

Informe semestral no auditado
a 31 de marzo de 2018

Allianz Global Investors Fund

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. 71.182

Allianz Global Investors GmbH

Información general

Allianz Global Investors Fund (la “Sociedad”) ha sido constituida con arreglo a la legislación del Gran Ducado de Luxemburgo como sociedad de inversión de capital social variable. La Sociedad ha sido autorizada por la Commission de Surveillance du Secteur Financier como “Société d’Investissement à Capital Variable” (SICAV) y ha sido registrada con arreglo a la Parte I de la ley luxemburguesa de 17 de diciembre de 2010 sobre organismos de inversión colectiva. La Sociedad se constituyó el 9 de agosto de 1999.

La Sociedad ha lanzado diferentes Subfondos (en lo sucesivo, los “Subfondos”), y cada uno de ellos ha emitido Acciones de distintas Clases y en diferentes divisas. Los siguientes Subfondos estaban disponibles para su suscripción y reembolso el 31 de marzo de 2018:

- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control¹⁾
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Capital Plus¹⁾
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus¹⁾
- Allianz Coupon Select Plus II¹⁾
- Allianz Coupon Select Plus III¹⁾
- Allianz Coupon Select Plus IV¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Discovery Europe Opportunities¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy 15¹⁾
- Allianz Dynamic Multi Asset Strategy 50¹⁾
- Allianz Dynamic Multi Asset Strategy 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2018¹⁾
- Allianz Emerging Markets Bond Extra 2020¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Defensive Bond
- Allianz Enhanced Short Term Euro
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euroland Equity Growth
- Allianz Euroland Equity SRI¹⁾
- Allianz Europe Conviction Equity
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond Unconstrained¹⁾
- Allianz European Equity Dividend
- Allianz Event Driven Strategy¹⁾
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence
- Allianz Global Bond
- Allianz Global Credit
- Allianz Global Dividend

¹⁾ No autorizado en Hong Kong y no disponible para los residentes de Hong Kong. La clase de acciones RMB H-2 (para todos los Subfondos) no está autorizada en Hong Kong ni está disponible para sus residentes.

- Allianz Global Dividend Premium Strategy¹⁾
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 25¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity
- Allianz Global Equity Growth¹⁾
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus¹⁾
- Allianz Global Fundamental Strategy
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Inflation-Linked Bond¹⁾
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability
- Allianz Green Bond¹⁾
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019¹⁾
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity¹⁾
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Oriental Income
- Allianz Renminbi Fixed Income¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Yield
- Allianz Short Duration Global Bond¹⁾
- Allianz Short Duration Global Real Estate Bond¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Structured Alpha US Equity 250¹⁾
- Allianz Structured Alpha 250¹⁾
- Allianz Structured Return¹⁾
- Allianz Thailand Equity
- Allianz Thematica¹⁾
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz US Equity Dividend
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity¹⁾
- Allianz Volatility Strategy Fund¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

Para cada Subfondo se gestiona un grupo independiente de activos, así como unos registros contables propios.

Las cifras que aparecen en este informe se refieren al periodo comprendido entre el 1 de octubre de 2017 y el 31 de marzo de 2018 y no deberían considerarse necesariamente como una indicación de la evolución futura de los Subfondos.

Las suscripciones son válidas únicamente si se efectúan de acuerdo con en el Folleto vigente, los Estatutos y los Datos fundamentales para el inversor, complementados por el último Informe anual auditado disponible.

El Folleto, los Estatutos, los Datos fundamentales para el inversor, así como los respectivos informes anual y semestral, pueden obtenerse de forma gratuita solicitándolos a la Sociedad Gestora, al Depositario o a cualquiera de los Agentes de pago e información.

Durante el periodo de referencia se han hecho transacciones que ya no se incluyen en los estados patrimoniales. Los estados de variaciones en el inventario están disponibles de manera gratuita y previa solicitud en la Sociedad Gestora en Luxemburgo y en los representantes en los que se distribuyen los Subfondos.

Aviso importante a nuestros accionistas

Lanzamiento de nuevos Subfondos

Con la aprobación de la Autoridad de Supervisión de Luxemburgo, el Consejo de Administración de Allianz Global Investors Fund (“la Sociedad”) decidió lanzar los siguientes nuevos Subfondos:

| Fecha de lanzamiento | Nombre del Subfondo |
|-----------------------|--|
| 11 de octubre de 2017 | Allianz Global Inflation-Linked Bond |
| 12 de octubre de 2017 | Allianz Structured Alpha US Equity 250 |
| 27 noviembre de 2017 | Allianz Global Government Bond |
| 27 noviembre de 2017 | Allianz Global Aggregate Bond |
| 5 diciembre de 2017 | Allianz All China Equity |
| 19 diciembre de 2017 | IndexManagement Wachstum |
| 19 diciembre de 2017 | IndexManagement Balance |
| 19 diciembre de 2017 | IndexManagement Substanz |
| 19 diciembre de 2017 | IndexManagement Chance |
| 16 de enero de 2018 | Allianz Global Dividend Premium Strategy |
| 16 de enero de 2018 | Allianz Best Ideas 2025 |
| 7 de febrero de 2018 | Allianz Global Floating Rate Notes Plus |
| 20 de marzo de 2018 | Allianz European Bond Unconstrained |
| 27 de marzo de 2018 | Allianz Best Styles Euroland Equity Risk Control |

Fusión de Subfondos

Con la aprobación de la Autoridad de Supervisión de Luxemburgo, el Consejo de Administración de Allianz Global Investors Fund (“la Sociedad”) decidió fusionar los siguientes Subfondos:

| Fecha de cierre | Nombre del Subfondo |
|----------------------|-------------------------------|
| 6 de octubre de 2017 | Allianz Target Return Bond US |

Conversión en Fondos maestros de conformidad con el artículo 77 de la Ley modificada de Luxemburgo de 17 de diciembre de 2010 sobre Organismos de inversión colectiva

El Consejo de Administración de la Sociedad ha decidido convertir los siguientes Subfondos en un organismo de inversión colectiva en valores mobiliarios maestro (el OICVM maestro) de acuerdo con la sección 3 del artículo 77 de la Ley modificada de Luxemburgo de 17 de diciembre de 2010 sobre Organismos de inversión colectiva:

| Fecha de fusión | Fondo/Subfondo absorbido | Subfondo absorbente de Allianz Global Investors Fund |
|----------------------|---------------------------------------|--|
| 13 diciembre de 2017 | Allianz Volatility Strategy | Allianz Volatility Strategy Fund |
| 8 diciembre de 2017 | Allianz Corporate Bond Europa HiYield | Allianz Euro High Yield Bond |
| 28 noviembre de 2017 | ALLIANZ ACTIONS EURO MIDCAP | Allianz Europe Mid Cap Equity |

Acontecimientos posteriores

Lanzamiento de nuevos Subfondos

Con la aprobación de la Autoridad de supervisión luxemburguesa, el Consejo de Administración de Allianz Global Investors Fund (la “Sociedad”) decidió lanzar los siguientes nuevos Subfondos:

| Fecha de lanzamiento | Nombre del Subfondo |
|----------------------|------------------------------|
| 7 de mayo de 2018 | Allianz Coupon Select Plus V |

Esta página se ha dejado en blanco expresamente.

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| Allianz Advanced Fixed Income Global Aggregate | 89 | Allianz Emerging Markets Equity Opportunities | 408 |
| Allianz Advanced Fixed Income Short Duration | 107 | Allianz Emerging Markets Local Currency Bond | 413 |
| Allianz All China Equity | 119 | Allianz Emerging Markets Select Bond | 420 |
| Allianz Alternative Investment Strategies | 123 | Allianz Emerging Markets Short Duration Defensive Bond | 427 |
| Allianz American Income | 127 | Allianz Enhanced Short Term Euro | 436 |
| Allianz Asia Pacific Equity | 133 | Allianz Euro Bond | 444 |
| Allianz Asian Multi Income Plus | 138 | Allianz Euro Bond Short Term 1-3 Plus | 454 |
| Allianz Asian Small Cap Equity | 146 | Allianz Euro Bond Strategy | 460 |
| Allianz Best Ideas 2025 | 152 | Allianz Euro Credit SRI | 470 |
| Allianz Best Styles Emerging Markets Equity | 156 | Allianz Euro High Yield Bond | 482 |
| Allianz Best Styles Euroland Equity | 167 | Allianz Euro High Yield Defensive | 492 |
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| Allianz China Strategic Bond | 258 | Allianz Europe Mid Cap Equity | 563 |
| Allianz Convertible Bond | 264 | Allianz Europe Small Cap Equity | 567 |
| Allianz Coupon Select Plus | 271 | Allianz European Bond Unconstrained | 574 |
| Allianz Coupon Select Plus II | 275 | Allianz European Equity Dividend | 578 |
| Allianz Coupon Select Plus III | 279 | Allianz Event Driven Strategy | 586 |
| Allianz Coupon Select Plus IV | 283 | Allianz Flexi Asia Bond | 591 |
| Allianz Credit Opportunities | 287 | Allianz Floating Rate Notes Plus | 601 |
| Allianz Discovery Europe Opportunities | 292 | Allianz GEM Equity High Dividend | 612 |
| Allianz Discovery Europe Strategy | 299 | Allianz German Equity | 618 |
| Allianz Discovery Germany Strategy | 307 | Allianz Global Aggregate Bond | 624 |
| | | Allianz Global Agricultural Trends | 631 |
| | | Allianz Global Artificial Intelligence | 636 |
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| Allianz Global Emerging Markets Equity Dividend | 692 | Allianz Thematica | 1012 |
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| Allianz Global Fundamental Strategy | 726 | Allianz US Equity Plus | 1048 |
| Allianz Global Floating Rate Notes Plus | 734 | Allianz US High Yield | 1053 |
| Allianz Global Hi-Tech Growth | 741 | Allianz US Short Duration High Income Bond | 1063 |
| Allianz Global High Yield | 745 | Allianz US Small Cap Equity | 1071 |
| Allianz Global Inflation-Linked Bond | 755 | Allianz Volatility Strategy Fund | 1077 |
| Allianz Global Metals and Mining | 761 | IndexManagement Balance | 1087 |
| Allianz Global Multi-Asset Credit | 767 | IndexManagement Chance | 1091 |
| Allianz Global Small Cap Equity | 778 | IndexManagement Substanz | 1095 |
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| Allianz India Equity | 845 | Allianz Dynamic Commodities | 1131 |
| Allianz Indonesia Equity | 850 | Allianz Dynamic Risk Parity | 1135 |
| Allianz Japan Equity | 855 | Allianz Market Neutral Asian Equity | 1139 |
| Allianz Korea Equity | 862 | Allianz Multi Asset Long / Short | 1143 |
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| Allianz Market Neutral Asian Equity | 879 | Allianz Tiger | 1155 |
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| Allianz Multi Asset Long / Short | 893 | Aviso a los inversores en la República Federal de Alemania | 1172 |
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| Allianz Oriental Income | 905 | Aviso a los inversores en la República de Austria | 1173 |
| Allianz Renminbi Fixed Income | 912 | | |
| Allianz Selection Alternative | 918 | Aviso para los inversores en el Reino Unido (sin auditar) | 1174 |
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| Allianz Selection Small and Mid Cap Equity | 925 | Aviso a los inversores en Suiza | 1175 |
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| Allianz Short Duration Global Bond | 937 | Directorio | 1197 |
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| Allianz Strategy Select 50 | 951 | | |
| Allianz Strategy Select 75 | 955 | | |
| Allianz Structured Alpha Strategy | 959 | | |

Performance of the Subfunds

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|--------------------------|----------------------|-------------------------------|---------------------------------|--|
| Allianz Advanced Fixed Income Euro | W (H2-CHF) | 23.09.2015 | 1.000,00 | | |
| | A (EUR) | 12.05.2015 | 100,00 | | |
| | AT (EUR) | 02.11.2016 | 100,00 | | |
| | CT (EUR) | 05.10.2016 | 100,00 | | |
| | IT (EUR) | 10.10.2012 | 1.000,00 | | |
| | IT8 (EUR) | 27.01.2017 | 1.000,00 | | |
| | P (EUR) | 06.12.2017 | 1.000,00 | | |
| | RT (EUR) | 18.10.2017 | 100,00 | | |
| | W (EUR) | 06.03.2012 | 1.000,00 | | |
| | W9 (EUR) | 10.03.2017 | 100.000,00 | | |
| Allianz Advanced Fixed Income Global | A (EUR) | 20.10.2015 | 100,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| Allianz Advanced Fixed Income Global Aggregate | PT (H2-CHF) | 09.06.2016 | 1.000,00 | | |
| | A (EUR) | 24.08.2015 | 100,00 | | |
| | F (EUR) | 21.08.2015 | 1.000,00 | | |
| | I (EUR) | 24.08.2015 | 1.000,00 | | |
| | R (EUR) | 26.11.2015 | 100,00 | | |
| | RT (EUR) | 26.11.2015 | 100,00 | | |
| | W (H-EUR) | 29.07.2016 | 1.000,00 | | |
| | WT2 (H-EUR) | 10.03.2016 | 1.000,00 | | |
| | AT (H2-PLN) | 03.03.2016 | 400,00 | | |
| | I (H-USD) | 24.08.2015 | 1.000,00 | | |
| Allianz Advanced Fixed Income Short Duration | A (EUR) | 26.03.2013 | 100,00 | | |
| | AT (EUR) | 27.10.2016 | 100,00 | | |
| | Euro Reserve Plus P+G | | | | |
| | A2 (EUR) | 12.06.2014 | 100,00 | | |
| | Euro Reserve Plus WM P | | | | |
| | (EUR) | 12.06.2014 | 1.000,00 | | |
| | IT (EUR) | 11.03.2016 | 1.000,00 | | |
| | P (EUR) | 05.10.2015 | 1.000,00 | | |
| | R (EUR) | 26.01.2018 | 100,00 | | |
| | RT (EUR) | 18.10.2017 | 100,00 | | |
| | W (EUR) | 08.01.2013 | 1.000,00 | | |
| | WT (EUR) | 18.12.2015 | 1.000,00 | | |
| | Allianz All China Equity | I (H2-EUR) | 05.12.2017 | 1.000,00 | |
| AT (USD) | | 05.12.2017 | 10,00 | | |
| WT (USD) | | 05.12.2017 | 1.000,00 | | |
| Allianz Alternative Investment Strategies | W (EUR) | 21.06.2017 | 1.000,00 | | |
| Allianz American Income | WT (H2-EUR) | 04.10.2017 | 1.000,00 | | |
| | AM (USD) | 01.03.2017 | 10,00 | | |
| | W9 (USD) | 01.03.2017 | 100.000,00 | | |
| | X7 (USD) | 01.03.2017 | 1,00 | | |
| Allianz Asia Pacific Equity | A (EUR) | 11.01.2005 | 10,00 | | |
| | I (EUR) | 11.01.2005 | 10,00 | | |
| | A (USD) | 11.03.2005 | 10,00 | | |
| | I (USD) | 11.01.2005 | 10,00 | | |
| Allianz Asian Multi Income Plus | AM (H2-AUD) | 15.09.2014 | 10,00 | | |
| | AMg (H2-AUD) | 13.10.2015 | 10,00 | | |
| | AMg (H2-CAD) | 13.10.2015 | 10,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 0,10 | -1,04 | 2,63 | - | - | - | 2,48 |
| 0,09 | -1,01 | 2,78 | - | - | - | 2,40 |
| 0,10 | - | - | - | - | - | -0,17 |
| -0,11 | - | - | - | - | - | -1,17 |
| 0,25 | -0,68 | 3,58 | 4,83 | - | - | 16,76 |
| 0,23 | - | - | - | - | - | 1,31 |
| -0,68 | - | - | - | - | - | - |
| -0,13 | - | - | - | - | - | - |
| 0,30 | -0,58 | 3,83 | 5,24 | 17,88 | - | 22,63 |
| 0,30 | - | - | - | - | - | 1,40 |
| -1,78 | -8,93 | - | - | - | - | 0,07 |
| -1,26 | - | - | - | - | - | - |
| -2,33 | -7,29 | - | - | - | - | -4,54 |
| -2,22 | -7,11 | 0,15 | - | - | - | 1,12 |
| -1,76 | -6,23 | 2,15 | - | - | - | 2,16 |
| -1,97 | -6,64 | 1,31 | - | - | - | 2,41 |
| -2,02 | -6,73 | - | - | - | - | -3,26 |
| -1,91 | -6,79 | - | - | - | - | -3,42 |
| -0,63 | -2,13 | - | - | - | - | -2,57 |
| -0,52 | -2,13 | - | - | - | - | -0,12 |
| -1,22 | -5,15 | - | - | - | - | -1,07 |
| 0,41 | -0,46 | 5,44 | - | - | - | 5,65 |
| -0,11 | 0,09 | 0,87 | 0,95 | - | - | 5,11 |
| -0,09 | - | - | - | - | - | 0,15 |
| -0,10 | 0,10 | 0,88 | 0,95 | - | - | 1,48 |
| -0,07 | 0,18 | 1,12 | 1,34 | - | - | 1,93 |
| -0,04 | 0,23 | - | - | - | - | 0,79 |
| -0,05 | 0,19 | - | - | - | - | 1,20 |
| -0,06 | - | - | - | - | - | - |
| -0,10 | - | - | - | - | - | - |
| 0,00 | 0,32 | 1,54 | 2,06 | - | - | 7,18 |
| 0,00 | 0,33 | - | - | - | - | 1,25 |
| 5,54 | - | - | - | - | - | - |
| 7,00 | - | - | - | - | - | - |
| 6,73 | - | - | - | - | - | - |
| -0,51 | - | - | - | - | - | 0,21 |
| -2,99 | - | - | - | - | - | - |
| -2,24 | - | - | - | - | - | 2,57 |
| -1,85 | - | - | - | - | - | 3,09 |
| -1,89 | - | - | - | - | - | 3,00 |
| 4,90 | 9,79 | 23,55 | 23,89 | 46,16 | 29,28 | 186,71 |
| 5,37 | 10,74 | 25,75 | 27,21 | 52,73 | 40,62 | 217,88 |
| 9,83 | 16,05 | 30,12 | 16,05 | 33,85 | 8,13 | 129,28 |
| 9,94 | 16,68 | 32,05 | 18,49 | 39,03 | 16,71 | 184,78 |
| 4,70 | 11,66 | 27,17 | 12,37 | - | - | 10,01 |
| 4,75 | 11,70 | - | - | - | - | 22,25 |
| 4,37 | 10,68 | - | - | - | - | 19,53 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AM (H2-RMB) | 06.05.2015 | 10,00 | | |
| | AMg (H2-RMB) | 13.10.2015 | 10,00 | | |
| | AMg (H2-EUR) | 11.11.2015 | 10,00 | | |
| | AMg (H2-GBP) | 13.10.2015 | 10,00 | | |
| | AM (HKD) | 16.08.2011 | 10,00 | | |
| | AMg (HKD) | 13.10.2015 | 10,00 | | |
| | AMg (H2-NZD) | 13.10.2015 | 10,00 | | |
| | AMg (H2-SGD) | 13.10.2015 | 10,00 | | |
| | AM (USD) | 17.05.2010 | 10,00 | | |
| | AMg (USD) | 13.10.2015 | 10,00 | | |
| | AT (USD) | 21.10.2011 | 10,00 | | |
| | IT (USD) | 15.07.2009 | 10,00 | | |
| Allianz Asian Small Cap Equity | AT (USD) | 13.05.2014 | 10,00 | | |
| | IT (USD) | 13.05.2014 | 1.000,00 | | |
| | WT3 (USD) | 13.05.2014 | 1.000,00 | | |
| Allianz Best Ideas 2025 | AT2 (EUR) | 16.01.2018 | 100,00 | | |
| | A2 (EUR) | 16.01.2018 | 100,00 | | |
| Allianz Best Styles Emerging Markets Equity | A (EUR) | 06.10.2015 | 100,00 | | |
| | AT (EUR) | 16.10.2015 | 100,00 | | |
| | I (EUR) | 13.10.2015 | 1.000,00 | | |
| | IT (EUR) | 13.10.2015 | 1.000,00 | | |
| | IT8 (EUR) | 12.09.2016 | 1.000,00 | | |
| | IT8 (H-EUR) | 27.01.2017 | 1.000,00 | | |
| | P (EUR) | 15.06.2016 | 1.000,00 | | |
| | RT (EUR) | 22.04.2015 | 100,00 | | |
| | W (EUR) | 08.03.2016 | 1.000,00 | | |
| | YT (H-GBP) | 20.02.2017 | 50,00 | | |
| | I (USD) | 20.01.2015 | 1.000,00 | | |
| | RT (USD) | 15.11.2017 | 10,00 | | |
| | WT (USD) | 07.12.2017 | 1.000,00 | | |
| Allianz Best Styles Euroland Equity | A (EUR) | 31.05.2010 | 100,00 | | |
| | AT (EUR) | 04.06.2007 | 10,00 | | |
| | CT (EUR) | 04.06.2007 | 10,00 | | |
| | I (EUR) | 12.07.2005 | 10,00 | | |
| | IT8 (EUR) | 26.01.2017 | 1.000,00 | | |
| | RT (EUR) | 18.10.2017 | 100,00 | | |
| | WT (EUR) | 27.03.2018 | 1.000,00 | | |
| Allianz Best Styles Euroland Equity Risk Control | IT (EUR) | 27.03.2018 | 1.000,00 | | |
| | RT (EUR) | 27.03.2018 | 100,00 | | |
| | W (EUR) | 27.03.2018 | 1.000,00 | | |
| | WT (EUR) | 27.03.2018 | 1.000,00 | | |
| Allianz Best Styles Europe Equity | AT (EUR) | 13.10.2014 | 100,00 | | |
| | I (EUR) | 11.03.2014 | 1.000,00 | | |
| | IT8 (H-EUR) | 05.10.2016 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | RT (EUR) | 06.12.2017 | 100,00 | | |
| | WT (EUR) | 12.08.2014 | 1.000,00 | | |
| | WT (H-EUR) | 07.04.2016 | 1.000,00 | | |
| | W9 (EUR) | 10.03.2017 | 100.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 5,72 | 14,67 | 33,81 | - | - | - | 14,01 |
| 5,66 | 14,52 | - | - | - | - | 28,14 |
| 3,43 | 9,25 | - | - | - | - | 17,62 |
| 3,84 | 10,05 | - | - | - | - | 19,18 |
| 5,16 | 12,11 | 27,00 | 10,00 | 12,86 | - | 16,35 |
| 5,27 | 12,12 | - | - | - | - | 21,99 |
| 4,85 | 11,92 | - | - | - | - | 23,59 |
| 4,36 | 10,70 | - | - | - | - | 20,79 |
| 4,67 | 11,33 | 26,02 | 9,37 | 11,98 | - | 33,01 |
| 4,75 | 11,33 | - | - | - | - | 20,92 |
| 4,75 | 11,29 | 25,96 | 9,33 | 12,20 | - | 24,20 |
| 5,09 | 12,02 | 27,71 | 11,49 | 15,71 | - | 65,00 |
| 11,65 | 14,41 | 23,49 | 16,24 | - | - | 16,70 |
| 12,09 | 15,17 | 25,45 | 19,46 | - | - | 20,48 |
| 12,21 | 14,97 | 24,31 | 18,62 | - | - | 19,51 |
| -0,14 | - | - | - | - | - | - |
| -0,14 | - | - | - | - | - | - |
| 2,51 | 14,06 | - | - | - | - | 31,05 |
| 2,44 | 13,98 | - | - | - | - | 26,84 |
| 2,75 | 15,06 | - | - | - | - | 30,98 |
| 2,71 | 14,82 | - | - | - | - | 30,86 |
| 2,74 | 15,33 | - | - | - | - | 17,81 |
| 3,66 | - | - | - | - | - | 14,93 |
| 2,77 | 14,90 | - | - | - | - | 31,29 |
| 2,78 | 14,87 | 39,53 | - | - | - | 1,48 |
| 2,81 | 15,26 | - | - | - | - | 36,49 |
| 4,31 | - | - | - | - | - | 13,70 |
| 7,28 | 21,31 | 46,84 | - | - | - | 20,46 |
| 4,70 | - | - | - | - | - | - |
| 6,65 | - | - | - | - | - | - |
| -2,30 | 28,17 | 27,85 | 25,94 | 68,32 | - | 70,93 |
| -2,32 | 28,15 | 27,84 | 25,90 | 68,33 | 12,51 | 7,90 |
| -2,54 | 27,52 | 26,58 | 24,12 | 64,10 | 7,00 | 2,40 |
| -2,03 | 29,07 | 29,46 | 28,37 | 73,77 | 19,74 | 71,24 |
| -2,00 | - | - | - | - | - | 13,48 |
| -3,40 | - | - | - | - | - | - |
| 0,45 | - | - | - | - | - | - |
| 0,14 | - | - | - | - | - | - |
| 0,13 | - | - | - | - | - | - |
| 0,14 | - | - | - | - | - | - |
| 0,14 | - | - | - | - | - | - |
| -3,32 | 17,74 | 19,74 | - | - | - | 33,89 |
| -3,01 | 18,49 | 21,28 | 28,00 | - | - | 33,21 |
| -2,61 | - | - | - | - | - | 17,94 |
| 0,00 | - | - | - | - | - | - |
| -2,38 | - | - | - | - | - | - |
| -2,92 | 18,73 | 21,76 | 28,69 | - | - | 34,16 |
| -2,51 | 20,32 | - | - | - | - | 27,96 |
| -2,92 | - | - | - | - | - | 5,66 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| Allianz Best Styles Global AC Equity | A (EUR) | 16.08.2016 | 100,00 | | |
| | PT6 (EUR) | 21.09.2015 | 1.000,00 | | |
| | PT7 (EUR) | 23.01.2017 | 1.000,00 | | |
| | P6 (EUR) | 21.09.2015 | 1.000,00 | | |
| | R (EUR) | 16.08.2016 | 100,00 | | |
| | RT (EUR) | 08.04.2016 | 100,00 | | |
| | R (GBP) | 16.08.2016 | 100,00 | | |
| | WT (USD) | 22.05.2017 | 1.000,00 | | |
| Allianz Best Styles Global Equity | W (H-CHF) | 04.08.2016 | 1.000,00 | | |
| | A (EUR) | 27.06.2014 | 100,00 | | |
| | AT (H-EUR) | 16.12.2015 | 100,00 | | |
| | CT (EUR) | 01.09.2016 | 100,00 | | |
| | I (EUR) | 23.04.2015 | 1.000,00 | | |
| | IT (H-EUR) | 15.10.2014 | 1.000,00 | | |
| | IT8 (EUR) | 04.04.2017 | 1.000,00 | | |
| | IT8 (H-EUR) | 12.09.2016 | 1.000,00 | | |
| | P (EUR) | 15.05.2014 | 1.000,00 | | |
| | PT (EUR) | 01.09.2016 | 1.000,00 | | |
| | RT (EUR) | 24.02.2015 | 100,00 | | |
| | RT (H-EUR) | 06.12.2017 | 100,00 | | |
| | W (EUR) | 06.08.2013 | 1.000,00 | | |
| | WT (EUR) | 20.07.2017 | 1.000,00 | | |
| | WT (H-EUR) | 01.04.2016 | 1.000,00 | | |
| | XT (EUR) | 12.12.2013 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | YT (H-GBP) | 20.02.2017 | 50,00 | | |
| | WT (H-JPY) | 28.02.2017 | 200.000,00 | | |
| | AT (H2-PLN) | 03.03.2016 | 400,00 | | |
| IT (USD) | 11.03.2016 | 1.000,00 | | | |
| W (USD) | 30.10.2015 | 1.000,00 | | | |
| Allianz Best Styles Pacific Equity | I (EUR) | 18.03.2015 | 1.000,00 | | |
| | IT8 (H-EUR) | 05.10.2016 | 1.000,00 | | |
| Allianz Best Styles US Equity | AT (CZK) | 12.10.2017 | 3.000,00 | | |
| | A (EUR) | 12.01.2015 | 100,00 | | |
| | AT (EUR) | 06.06.2013 | 100,00 | | |
| | AT (H2-EUR) | 06.06.2013 | 100,00 | | |
| | CT (H-EUR) | 13.10.2015 | 100,00 | | |
| | F (EUR) | 16.11.2015 | 1.000,00 | | |
| | IT (EUR) | 13.11.2015 | 1.000,00 | | |
| | IT8 (H-EUR) | 12.09.2016 | 1.000,00 | | |
| | P (EUR) | 05.10.2015 | 1.000,00 | | |
| | RT (EUR) | 08.04.2016 | 100,00 | | |
| | W (EUR) | 12.01.2015 | 1.000,00 | | |
| | W (H2-EUR) | 04.12.2013 | 1.000,00 | | |
| | WT (EUR) | 04.11.2013 | 1.000,00 | | |
| | WT (H-EUR) | 04.11.2013 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | AT (USD) | 22.06.2016 | 10,00 | | |
| | CT2 (USD) | 11.01.2018 | 10,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -1,69 | 14,27 | - | - | - | - | 13,44 |
| -1,23 | 15,31 | 25,26 | - | - | - | 19,70 |
| -1,30 | - | - | - | - | - | 4,89 |
| -1,23 | 15,31 | 25,26 | - | - | - | 19,67 |
| -1,45 | 14,71 | - | - | - | - | 13,96 |
| -1,41 | 14,85 | - | - | - | - | 21,59 |
| -1,91 | 17,41 | - | - | - | - | 15,81 |
| 3,04 | - | - | - | - | - | 7,34 |
| 2,23 | 17,54 | - | - | - | - | 18,05 |
| -0,27 | 12,60 | 19,25 | 29,21 | - | - | 36,26 |
| 2,12 | 16,45 | - | - | - | - | 16,21 |
| -0,51 | 12,07 | - | - | - | - | 10,95 |
| 0,05 | 13,34 | 20,79 | - | - | - | 3,87 |
| 2,30 | 17,55 | 21,40 | - | - | - | 30,19 |
| 0,05 | - | - | - | - | - | -1,14 |
| 2,35 | 17,54 | - | - | - | - | 19,07 |
| 0,03 | 13,29 | 20,69 | 31,54 | - | - | 44,10 |
| 0,03 | 13,29 | - | - | - | - | 12,26 |
| -0,03 | 13,19 | 20,46 | - | - | - | 10,41 |
| -1,56 | - | - | - | - | - | - |
| 0,15 | 13,56 | 21,27 | 32,49 | - | - | 60,69 |
| 0,15 | - | - | - | - | - | -0,23 |
| 2,35 | 17,50 | - | - | - | - | 21,02 |
| 0,30 | 13,86 | 21,95 | 33,63 | - | - | 58,65 |
| -0,52 | 15,68 | 43,55 | - | - | - | 43,28 |
| 2,78 | - | - | - | - | - | 6,64 |
| 3,14 | - | - | - | - | - | 5,88 |
| 0,59 | 15,11 | - | - | - | - | 18,58 |
| 4,51 | 19,57 | - | - | - | - | 24,73 |
| 4,51 | 19,69 | - | - | - | - | 17,87 |
| 1,39 | 10,60 | 26,00 | - | - | - | 4,48 |
| 1,99 | - | - | - | - | - | 20,08 |
| -3,02 | - | - | - | - | - | - |
| 0,00 | 14,08 | 25,14 | - | - | - | 22,53 |
| 0,01 | 14,17 | 24,75 | 36,20 | - | - | 77,22 |
| 3,20 | 18,54 | 28,23 | 24,60 | - | - | 54,55 |
| 2,85 | 17,47 | - | - | - | - | 20,51 |
| 0,39 | 14,96 | - | - | - | - | 15,81 |
| 0,29 | 14,81 | - | - | - | - | 14,49 |
| 3,41 | 18,68 | - | - | - | - | 20,49 |
| 0,29 | 14,86 | - | - | - | - | 24,70 |
| 0,12 | 14,52 | - | - | - | - | 21,65 |
| 0,49 | 14,80 | 27,01 | - | - | - | 25,43 |
| 3,53 | 19,22 | 30,03 | 27,00 | - | - | 41,98 |
| 0,31 | 14,91 | 27,51 | 39,92 | - | - | 70,55 |
| 3,57 | 19,11 | 29,93 | 28,21 | - | - | 46,86 |
| -0,38 | 17,06 | 50,89 | - | - | - | 49,23 |
| 4,34 | 20,29 | - | - | - | - | 24,50 |
| -5,10 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | I (USD) | 04.12.2013 | 1.000,00 | | |
| | P2 (USD) | 12.11.2014 | 100,00 | | |
| | RT (USD) | 15.11.2017 | 10,00 | | |
| | WT (USD) | 17.07.2012 | 1.000,00 | | |
| Allianz Capital Plus | AT (H2-CZK) | 27.10.2015 | 3.000,00 | | |
| | AT (EUR) | 27.10.2015 | 100,00 | | |
| | CT (EUR) | 27.10.2015 | 100,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 19.10.2017 | 100,00 | | |
| | WT (EUR) | 27.10.2015 | 1.000,00 | | |
| | AT (H2-PLN) | 03.03.2016 | 400,00 | | |
| Allianz China Equity | AT (H2-RMB) | 11.04.2012 | 10,00 | | |
| | A (EUR) | 13.01.2011 | 100,00 | | |
| | CT (EUR) | 02.10.2009 | 100,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | PT (EUR) | 05.11.2012 | 1.000,00 | | |
| | RT (EUR) | 04.08.2015 | 100,00 | | |
| | W (EUR) | 04.09.2015 | 1.000,00 | | |
| | A (GBP) | 09.06.2009 | 100,00 | | |
| | P (GBP) | 20.12.2012 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | A (HKD) | 03.01.2011 | 10,00 | | |
| | WT (HKD) | 13.08.2012 | 1.000,00 | | |
| | AT (SGD) | 11.08.2009 | 10,00 | | |
| | A (USD) | 03.10.2008 | 29,44 | | |
| | AT (USD) | 13.01.2011 | 10,00 | | |
| | IT (USD) | 19.01.2009 | 1.000,00 | | |
| | N (USD) | 16.12.2010 | 1.000,00 | | |
| | P (USD) | 21.01.2013 | 1.000,00 | | |
| | PT (USD) | 22.12.2015 | 1.000,00 | | |
| | RT (USD) | 11.02.2016 | 10,00 | | |
| Allianz China Multi Income Plus | I (EUR) | 15.04.2013 | 1.000,00 | | |
| | AMg (HKD) | 14.03.2017 | 10,00 | | |
| | AT (HKD) | 11.04.2014 | 10,00 | | |
| | AMg (USD) | 14.03.2017 | 10,00 | | |
| | AT (USD) | 02.10.2009 | 10,00 | | |
| | I (USD) | 08.04.2014 | 1.000,00 | | |
| Allianz China Strategic Bond | AT (H2-CHF) | 30.03.2012 | 100,00 | | |
| | A (H2-EUR) | 18.10.2011 | 100,00 | | |
| | AT (H2-EUR) | 17.02.2012 | 100,00 | | |
| | CT (H2-EUR) | 12.03.2012 | 100,00 | | |
| | I (H2-EUR) | 18.10.2011 | 1.000,00 | | |
| | P (H2-EUR) | 29.03.2018 | 1.000,00 | | |
| | A (H2-GBP) | 04.11.2011 | 100,00 | | |
| | P (H2-GBP) | 04.01.2013 | 1.000,00 | | |
| | A (USD) | 18.10.2011 | 10,00 | | |
| Allianz Convertible Bond | A (EUR) | 31.01.2012 | 100,00 | | |
| | AT (EUR) | 31.01.2012 | 100,00 | | |
| | CT (EUR) | 16.11.2015 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 4,66 | 21,06 | 33,15 | 29,91 | - | - | 44,92 |
| 4,67 | 21,06 | 33,09 | - | - | - | 26,18 |
| 1,10 | - | - | - | - | - | - |
| 4,77 | 21,31 | 33,69 | 30,69 | 83,91 | - | 95,86 |
| -1,35 | 1,18 | - | - | - | - | 1,12 |
| -1,17 | 2,30 | - | - | - | - | 2,55 |
| -1,44 | 1,74 | - | - | - | - | 1,50 |
| -1,21 | - | - | - | - | - | - |
| -1,41 | - | - | - | - | - | - |
| -0,81 | 3,05 | - | - | - | - | 4,52 |
| -0,22 | 4,43 | - | - | - | - | 7,92 |
| 10,38 | 21,80 | 37,53 | 43,27 | 72,88 | - | 71,50 |
| 4,81 | 12,72 | 24,25 | 41,71 | 68,51 | - | 33,97 |
| 4,32 | 11,66 | 22,41 | 38,22 | 62,57 | - | 81,54 |
| 0,00 | - | - | - | - | - | - |
| 5,22 | 13,73 | 26,51 | 45,43 | - | - | 63,47 |
| 5,25 | 13,62 | 26,18 | - | - | - | 10,79 |
| 5,47 | 14,26 | 27,37 | - | - | - | 31,61 |
| 4,15 | 15,05 | 47,45 | 59,18 | 85,11 | - | 106,46 |
| 4,68 | 16,19 | 50,28 | 64,21 | - | - | 77,60 |
| 4,56 | 16,17 | 50,56 | - | - | - | 54,07 |
| 10,02 | 19,76 | 31,36 | 32,65 | 54,65 | - | 22,68 |
| 10,61 | 21,22 | 34,79 | 37,84 | 65,20 | - | 70,71 |
| 5,82 | 18,57 | 25,26 | 42,03 | 73,23 | - | 44,30 |
| 9,33 | 18,72 | 30,18 | 31,60 | 53,28 | - | 116,32 |
| 9,36 | 18,65 | 30,14 | 31,57 | 53,14 | - | 19,60 |
| 9,87 | 19,90 | 32,83 | 35,61 | 61,18 | - | 182,32 |
| 10,05 | 20,28 | 33,64 | 36,87 | 63,68 | - | 36,01 |
| 9,86 | 19,86 | 32,72 | 35,46 | - | - | 39,82 |
| 9,86 | 19,86 | - | - | - | - | 27,14 |
| 9,78 | 19,75 | - | - | - | - | 56,40 |
| 0,04 | 6,36 | 13,17 | 5,20 | - | - | 39,13 |
| 4,45 | - | - | - | - | - | 8,40 |
| 4,49 | 12,00 | 17,51 | -4,67 | - | - | -2,00 |
| 3,99 | - | - | - | - | - | 7,80 |
| 3,99 | 11,18 | 16,44 | -5,22 | 31,40 | - | 45,20 |
| 4,36 | 12,23 | 18,93 | -2,01 | - | - | 2,50 |
| -2,31 | 1,13 | -2,55 | -3,59 | 1,47 | - | 2,07 |
| -2,09 | 1,54 | -1,55 | -1,90 | 3,74 | - | 6,38 |
| -2,09 | 1,56 | -1,55 | -1,96 | 3,73 | - | 4,39 |
| -2,18 | 1,35 | -1,94 | -2,47 | 2,76 | - | 3,62 |
| -1,97 | 1,74 | -1,39 | -1,69 | 4,34 | - | 7,12 |
| 0,00 | - | - | - | - | - | - |
| -1,59 | 2,48 | 0,27 | 0,58 | 7,18 | - | 9,87 |
| -1,52 | 2,60 | 0,53 | 0,99 | - | - | 5,91 |
| -0,96 | 3,49 | 1,53 | 1,54 | 7,85 | - | 10,87 |
| -2,61 | 3,77 | 4,85 | 11,01 | 26,10 | - | 35,47 |
| -2,60 | 3,77 | 4,87 | 11,03 | 26,09 | - | 35,53 |
| -2,80 | 3,37 | - | - | - | - | 0,33 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|-------------------|----------------------|-------------------------------|---------------------------------|---|
| | IT (EUR) | 31.01.2012 | 1.000,00 | | |
| | P (EUR) | 06.12.2017 | 1.000,00 | | |
| | PT (EUR) | 23.10.2013 | 1.000,00 | | |
| | P2 (EUR) | 26.05.2017 | 1.000,00 | | |
| | RT (EUR) | 08.04.2016 | 100,00 | | |
| | WT (EUR) | 14.03.2014 | 1.000,00 | | |
| Allianz Coupon Select Plus | A2 (EUR) | 08.02.2016 | 100,00 | | |
| Allianz Coupon Select Plus II | A2 (EUR) | 12.09.2016 | 100,00 | | |
| Allianz Coupon Select Plus III | AT2 (EUR) | 23.01.2017 | 100,00 | | |
| | A2 (EUR) | 23.01.2017 | 100,00 | | |
| Allianz Coupon Select Plus IV | AT2 (EUR) | 05.09.2017 | 100,00 | | |
| | A2 (EUR) | 05.09.2017 | 100,00 | | |
| Allianz Credit Opportunities | IT (EUR) | 17.11.2016 | 1.000,00 | | |
| Allianz Discovery Europe Opportunities | A (EUR) | 26.04.2016 | 100,00 | | |
| | AT (EUR) | 31.05.2016 | 100,00 | | |
| | I (EUR) | 26.04.2016 | 1.000,00 | | |
| | IT (EUR) | 09.08.2016 | 1.000,00 | | |
| | P (EUR) | 06.06.2016 | 1.000,00 | | |
| | RT (EUR) | 26.04.2016 | 100,00 | | |
| | PT (H2-GBP) | 06.09.2016 | 1.000,00 | | |
| | I2 (H2-JPY) | 09.09.2016 | 200.000,00 | 09.02.2018 | 198.122,35 |
| Allianz Discovery Europe Strategy | PT (H2-CHF) | 17.06.2014 | 100,00 | | |
| | A (EUR) | 20.10.2009 | 100,00 | | |
| | AT (EUR) | 30.01.2015 | 100,00 | | |
| | I (EUR) | 20.10.2009 | 1.000,00 | | |
| | IT (EUR) | 19.11.2015 | 1.000,00 | | |
| | P (EUR) | 31.07.2012 | 1.000,00 | | |
| | R (EUR) | 23.03.2015 | 100,00 | | |
| | RT (EUR) | 23.03.2015 | 100,00 | | |
| | WT (EUR) | 12.03.2013 | 1.000,00 | | |
| | AT (H2-SEK) | 30.10.2015 | 1.000,00 | | |
| | IT (H2-SEK) | 20.05.2014 | 10.000,00 | | |
| Allianz Discovery Germany Strategy | A (EUR) | 03.06.2014 | 100,00 | | |
| | I (EUR) | 11.10.2011 | 1.000,00 | | |
| | P (EUR) | 28.01.2014 | 1.000,00 | | |
| | W2 (EUR) | 05.09.2017 | 1.000,00 | | |
| Allianz Dynamic Asian High Yield Bond | AM (H2-AUD) | 18.12.2017 | 10,00 | | |
| | AMg (H2-AUD) | 25.09.2015 | 10,00 | | |
| | AMg (H2-CAD) | 06.10.2015 | 10,00 | | |
| | AMg (H2-RMB) | 06.10.2015 | 10,00 | | |
| | A (H2-EUR) | 15.03.2017 | 100,00 | | |
| | AMg (H2-EUR) | 11.11.2015 | 10,00 | | |
| | I (H2-EUR) | 03.10.2014 | 1.000,00 | | |
| | P (H2-EUR) | 06.12.2017 | 1.000,00 | | |
| | AMg (H2-GBP) | 06.10.2015 | 10,00 | | |
| | AM (HKD) | 18.12.2017 | 10,00 | | |
| | AMg (HKD) | 25.09.2015 | 10,00 | | |
| | AMg (H2-NZD) | 06.10.2015 | 10,00 | | |
| | IM (H2-PLN) | 02.10.2017 | 4.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -2,32 | 4,40 | 6,12 | 13,03 | 29,95 | - | 40,20 |
| -2,23 | - | - | - | - | - | - |
| -2,34 | 4,35 | 6,03 | 12,90 | - | - | 15,36 |
| -2,27 | - | - | - | - | - | -0,91 |
| -2,38 | 4,22 | - | - | - | - | 7,29 |
| -2,20 | 4,65 | 6,63 | 13,85 | - | - | 15,24 |
| -1,01 | 3,90 | - | - | - | - | 6,87 |
| -1,11 | 2,94 | - | - | - | - | 2,85 |
| -1,12 | - | - | - | - | - | 0,60 |
| -1,12 | - | - | - | - | - | 0,61 |
| -2,53 | - | - | - | - | - | -0,08 |
| -2,53 | - | - | - | - | - | -0,05 |
| 0,21 | - | - | - | - | - | 1,31 |
| 1,31 | -3,87 | - | - | - | - | -4,46 |
| 1,29 | -3,97 | - | - | - | - | -6,24 |
| 1,63 | -3,26 | - | - | - | - | -3,86 |
| 1,69 | -3,10 | - | - | - | - | -1,62 |
| 1,61 | -3,30 | - | - | - | - | -5,48 |
| 1,55 | -3,42 | - | - | - | - | -3,85 |
| 2,10 | -2,42 | - | - | - | - | -1,01 |
| 1,61 | - | - | - | - | - | -2,51 |
| 0,56 | -2,26 | -6,52 | -1,21 | - | - | -0,32 |
| 0,47 | -2,38 | -6,50 | -2,21 | 8,22 | - | 13,86 |
| 0,46 | -2,37 | -6,58 | - | - | - | 1,31 |
| 0,79 | -1,76 | -5,34 | -0,73 | 10,67 | - | 19,09 |
| 0,79 | -1,76 | - | - | - | - | -5,96 |
| 0,77 | -1,79 | -5,42 | -0,37 | 10,99 | - | 11,08 |
| 0,72 | -1,89 | -5,87 | - | - | - | 1,35 |
| 0,73 | -1,84 | -5,33 | - | - | - | 1,97 |
| 0,04 | -3,22 | -7,90 | -3,48 | - | - | 2,98 |
| 0,35 | -2,53 | - | - | - | - | -6,96 |
| 0,71 | -1,93 | -5,55 | 0,40 | - | - | 3,52 |
| 0,34 | 5,49 | 3,80 | 14,00 | - | - | 14,24 |
| 0,58 | 5,78 | 4,82 | 15,52 | 29,88 | - | 35,18 |
| 0,57 | 6,23 | 5,21 | 16,02 | - | - | 15,82 |
| 0,73 | - | - | - | - | - | - |
| -0,84 | - | - | - | - | - | - |
| -0,12 | 7,20 | 28,02 | - | - | - | 26,99 |
| -0,45 | 6,04 | - | - | - | - | 23,45 |
| 0,78 | 9,69 | - | - | - | - | 31,63 |
| -1,29 | - | - | - | - | - | 1,71 |
| -1,29 | 4,46 | - | - | - | - | 17,20 |
| -0,97 | 5,13 | 23,29 | - | - | - | 24,59 |
| -1,46 | - | - | - | - | - | - |
| -0,88 | 5,48 | - | - | - | - | 22,69 |
| -0,48 | - | - | - | - | - | - |
| 0,36 | 7,27 | 26,40 | - | - | - | 25,39 |
| 0,27 | 7,52 | - | - | - | - | 27,46 |
| -0,05 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---|-------------------|----------------------|-------------------------------|---------------------------------|---|
| | AM (H2-SGD) | 18.12.2017 | 10,00 | | |
| | AMg (SGD) | 17.10.2016 | 10,00 | | |
| | AMg (H2-SGD) | 06.10.2015 | 10,00 | | |
| | AM (USD) | 18.12.2017 | 10,00 | | |
| | AMg (USD) | 25.09.2015 | 10,00 | | |
| | AT (USD) | 23.01.2017 | 10,00 | | |
| | IT (USD) | 11.05.2017 | 1.000,00 | | |
| | W (USD) | 03.10.2014 | 1.000,00 | | |
| | WM (USD) | 29.02.2016 | 1.000,00 | | |
| Allianz Dynamic Asian Investment Grade Bond | A (H2-EUR) | 05.04.2016 | 100,00 | | |
| | P10 (H2-EUR) | 07.12.2016 | 1.000,00 | | |
| | W (H-EUR) | 30.10.2017 | 1.000,00 | | |
| | WT (H2-EUR) | 11.10.2017 | 1.000,00 | | |
| | W (H2-SGD) | 04.10.2017 | 1.000,00 | | |
| | W (USD) | 15.09.2017 | 1.000,00 | | |
| Allianz Dynamic Commodities | A (EUR) | 03.03.2014 | 100,00 | | |
| | I (EUR) | 26.10.2010 | 1.000,00 | | |
| | W (EUR) | 27.10.2016 | 1.000,00 | | |
| Allianz Dynamic Multi Asset Strategy 15 | AT2 (H2-CHF) | 15.06.2016 | 100,00 | | |
| | A (EUR) | 04.12.2014 | 100,00 | | |
| | AQ (EUR) | 29.03.2016 | 100,00 | | |
| | AT (EUR) | 30.01.2017 | 100,00 | | |
| | CT (EUR) | 16.11.2015 | 100,00 | | |
| | CT2 (EUR) | 05.10.2016 | 100,00 | | |
| | I (EUR) | 27.08.2014 | 1.000,00 | | |
| | IT (EUR) | 24.05.2017 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 31.08.2017 | 100,00 | | |
| | WT (EUR) | 03.03.2016 | 1.000,00 | | |
| Allianz Dynamic Multi Asset Strategy 50 | AT2 (H2-CHF) | 15.06.2016 | 100,00 | | |
| | PT (H2-CHF) | 19.08.2015 | 1.000,00 | | |
| | A (EUR) | 19.03.2014 | 100,00 | | |
| | AQ (EUR) | 29.03.2016 | 100,00 | | |
| | AT (EUR) | 03.09.2014 | 100,00 | | |
| | CT (EUR) | 04.06.2014 | 100,00 | | |
| | CT2 (EUR) | 05.10.2016 | 100,00 | | |
| | IT (EUR) | 03.09.2014 | 1.000,00 | | |
| | P (EUR) | 07.12.2017 | 1.000,00 | | |
| | PT (EUR) | 18.08.2015 | 1.000,00 | | |
| | P9 (EUR) | 28.12.2016 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 31.08.2017 | 100,00 | | |
| | W (EUR) | 11.03.2014 | 1.000,00 | | |
| | AT (H2-HUF) | 21.04.2015 | 25.000,00 | | |
| | I (H2-JPY) | 09.06.2015 | 200.000,00 | | |
| | I (H2-USD) | 27.01.2016 | 1.000,00 | | |
| | PT (USD) | 20.08.2015 | 1.000,00 | | |
| Allianz Dynamic Multi Asset Strategy 75 | AT2 (H2-CHF) | 15.06.2016 | 100,00 | | |
| | A (EUR) | 29.03.2016 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,91 | - | - | - | - | - | - |
| -3,19 | - | - | - | - | - | 3,76 |
| -0,35 | 5,99 | - | - | - | - | 23,93 |
| -0,78 | - | - | - | - | - | - |
| -0,11 | 6,51 | 25,41 | - | - | - | 24,41 |
| -0,10 | - | - | - | - | - | 5,10 |
| 0,24 | - | - | - | - | - | 1,08 |
| 0,38 | 7,48 | 27,83 | - | - | - | 29,87 |
| 0,39 | 7,48 | - | - | - | - | 21,90 |
| -2,57 | 0,48 | - | - | - | - | 5,62 |
| -2,14 | - | - | - | - | - | 4,90 |
| -2,69 | - | - | - | - | - | - |
| -2,34 | - | - | - | - | - | - |
| -1,35 | - | - | - | - | - | - |
| -0,93 | - | - | - | - | - | -0,20 |
| 2,24 | -9,01 | -7,75 | -33,84 | - | - | -40,09 |
| 2,62 | -8,31 | -6,33 | -32,31 | -49,38 | - | -52,37 |
| 2,76 | - | - | - | - | - | -8,33 |
| 0,20 | -0,50 | - | - | - | - | 2,51 |
| 0,32 | -0,19 | 5,49 | - | - | - | 5,56 |
| 0,32 | -0,19 | - | - | - | - | 3,17 |
| 0,30 | - | - | - | - | - | 1,74 |
| 0,15 | -0,48 | - | - | - | - | 3,30 |
| 0,07 | - | - | - | - | - | -0,03 |
| 0,58 | 0,36 | 6,85 | 10,17 | - | - | 9,94 |
| 0,58 | - | - | - | - | - | 0,46 |
| -0,05 | - | - | - | - | - | - |
| 0,44 | - | - | - | - | - | 0,47 |
| 0,66 | 0,53 | - | - | - | - | 5,25 |
| -0,14 | 7,06 | - | - | - | - | 10,91 |
| 0,07 | 7,61 | 11,88 | - | - | - | 4,79 |
| -0,04 | 7,29 | 11,39 | 13,53 | - | - | 25,83 |
| -0,04 | 7,29 | - | - | - | - | 10,52 |
| -0,04 | 7,28 | 11,37 | 13,57 | - | - | 13,97 |
| -0,31 | 6,70 | 10,17 | 11,48 | - | - | 17,78 |
| -0,15 | - | - | - | - | - | 7,49 |
| 0,40 | 8,25 | 13,41 | 16,34 | - | - | 16,80 |
| -2,93 | - | - | - | - | - | - |
| 0,38 | 8,21 | 13,27 | - | - | - | 6,03 |
| 0,37 | - | - | - | - | - | 2,98 |
| -0,82 | - | - | - | - | - | - |
| 0,30 | - | - | - | - | - | 1,61 |
| 0,51 | 8,51 | 13,94 | 17,23 | - | - | 30,00 |
| 0,13 | 8,17 | 13,61 | - | - | - | 1,93 |
| 0,45 | 8,54 | 13,45 | - | - | - | 7,67 |
| 1,47 | 9,82 | - | - | - | - | 14,58 |
| 4,76 | 14,08 | 18,84 | - | - | - | 12,19 |
| -0,13 | 10,29 | - | - | - | - | 16,05 |
| 0,02 | 10,79 | - | - | - | - | 17,31 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AQ (EUR) | 29.03.2016 | 100,00 | | |
| | AT (EUR) | 02.05.2017 | 100,00 | | |
| | CT (EUR) | 16.11.2015 | 100,00 | | |
| | CT2 (EUR) | 05.10.2016 | 100,00 | | |
| | F (EUR) | 19.08.2016 | 1.000,00 | | |
| | I (EUR) | 27.08.2014 | 1.000,00 | | |
| | IT (EUR) | 24.05.2017 | 1.000,00 | | |
| | P (EUR) | 17.03.2017 | 1.000,00 | | |
| | P9 (EUR) | 28.12.2016 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 31.08.2017 | 100,00 | | |
| Allianz Dynamic Risk Parity | A (EUR) | 02.02.2017 | 100,00 | | |
| | W2 (EUR) | 16.01.2015 | 1.000,00 | | |
| Allianz Emerging Asia Equity | AT (H2-EUR) | 26.02.2015 | 100,00 | | |
| | RT (EUR) | 04.08.2015 | 100,00 | | |
| | AT (HKD) | 01.03.2011 | 10,00 | | |
| | A (USD) | 03.10.2008 | 28,18 | | |
| | IT (USD) | 27.06.2013 | 1.000,00 | | |
| | WT (USD) | 12.01.2015 | 1.000,00 | | |
| | WT2 (USD) | 14.03.2017 | 1.000,00 | | |
| Allianz Emerging Markets Bond Extra 2018 | A (EUR) | 08.04.2014 | 100,00 | | |
| | AT (EUR) | 08.04.2014 | 100,00 | | |
| | I (EUR) | 08.04.2014 | 1.000,00 | | |
| | P (EUR) | 08.04.2014 | 1.000,00 | | |
| | A (H2-USD) | 08.04.2014 | 10,00 | | |
| Allianz Emerging Markets Bond Extra 2020 | A (EUR) | 27.01.2015 | 100,00 | | |
| | I (EUR) | 27.01.2015 | 1.000,00 | | |
| | P (EUR) | 27.01.2015 | 1.000,00 | | |
| | A (H2-USD) | 27.01.2015 | 10,00 | | |
| Allianz Emerging Markets Equity Opportunities | RT (EUR) | 07.04.2016 | 100,00 | | |
| | WT2 (EUR) | 15.10.2014 | 1.000,00 | | |
| | WT9 (EUR) | 30.03.2017 | 100.000,00 | | |
| | WT (USD) | 03.01.2018 | 1.000,00 | | |
| Allianz Emerging Markets Local Currency Bond | A (H2-EUR) | 15.03.2017 | 100,00 | | |
| | P (H2-EUR) | 29.03.2018 | 1.000,00 | | |
| | I (USD) | 16.12.2014 | 1.000,00 | | |
| | WT (USD) | 20.11.2017 | 1.000,00 | | |
| Allianz Emerging Markets Select Bond | I (H2-EUR) | 28.10.2014 | 1.000,00 | | |
| | R (H2-EUR) | 20.04.2015 | 100,00 | | |
| | RT (H2-EUR) | 16.12.2014 | 100,00 | | |
| | WT (H2-EUR) | 30.08.2017 | 1.000,00 | | |
| | I (USD) | 28.10.2014 | 1.000,00 | | |
| Allianz Emerging Markets Short Duration Defensive Bond | AM (H2-EUR) | 04.06.2014 | 10,00 | | |
| | AT (H2-EUR) | 12.08.2014 | 100,00 | | |
| | CT (H2-EUR) | 04.06.2014 | 100,00 | | |
| | I (H2-EUR) | 01.04.2014 | 1.000,00 | | |
| | IT8 (H-EUR) | 05.10.2016 | 1.000,00 | | |
| | P2 (H2-EUR) | 04.06.2014 | 1.000,00 | | |
| | RT (H2-EUR) | 11.01.2018 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ | 1 año (30.09.2016- 30.09.2017) | 2 años (30.09.2015- 30.09.2017) | 3 años (30.09.2014- 30.09.2017) | 5 años (30.09.2012- 30.09.2017) | 10 años (30.09.2007- 30.09.2017) | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) |
|--|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|
| % | % | % | % | % | % | % |
| 0,02 | 10,77 | - | - | - | - | 17,37 |
| 0,03 | - | - | - | - | - | -1,17 |
| -0,28 | 10,13 | - | - | - | - | 11,88 |
| -0,13 | - | - | - | - | - | 10,83 |
| 0,75 | 12,43 | - | - | - | - | 12,30 |
| 0,42 | 11,67 | 24,16 | 28,43 | - | - | 29,37 |
| 0,43 | - | - | - | - | - | 0,16 |
| 0,41 | - | - | - | - | - | -0,58 |
| 0,38 | - | - | - | - | - | 2,67 |
| -1,11 | - | - | - | - | - | - |
| 0,36 | - | - | - | - | - | 2,24 |
| -0,66 | - | - | - | - | - | 2,84 |
| -0,19 | -1,07 | 10,67 | - | - | - | 8,01 |
| 2,72 | 18,35 | 33,56 | - | - | - | 14,97 |
| 0,25 | 15,54 | 33,61 | - | - | - | 17,92 |
| 4,58 | 21,67 | 38,94 | 26,09 | 59,73 | - | 52,70 |
| 4,10 | 20,75 | 37,86 | 25,37 | 58,52 | - | 163,22 |
| 4,62 | 21,97 | 40,67 | 29,17 | - | - | 64,01 |
| 4,80 | 22,40 | 41,64 | - | - | - | 27,57 |
| 4,87 | - | - | - | - | - | 17,37 |
| -0,36 | 1,54 | 10,64 | 5,08 | - | - | 6,00 |
| -0,42 | 1,41 | 10,39 | 4,78 | - | - | 5,71 |
| -0,24 | 1,79 | 11,31 | 6,05 | - | - | 7,20 |
| -0,24 | 1,80 | 11,20 | 5,92 | - | - | 7,03 |
| 0,92 | 3,38 | 13,99 | 8,78 | - | - | 9,75 |
| -0,96 | 3,00 | 14,33 | - | - | - | 14,38 |
| -0,84 | 3,31 | 15,07 | - | - | - | 15,43 |
| -0,86 | 3,26 | 15,00 | - | - | - | 15,34 |
| 0,24 | 4,82 | 17,56 | - | - | - | 17,79 |
| 5,93 | 15,77 | - | - | - | - | 28,41 |
| 6,17 | 16,26 | 29,03 | - | - | - | 24,37 |
| 6,12 | - | - | - | - | - | 3,01 |
| 0,44 | - | - | - | - | - | - |
| 2,45 | - | - | - | - | - | 8,96 |
| 0,00 | - | - | - | - | - | - |
| 4,27 | 9,01 | 29,90 | - | - | - | 8,27 |
| 7,18 | - | - | - | - | - | - |
| -1,10 | 5,97 | 25,48 | - | - | - | 13,21 |
| -1,17 | 5,83 | 25,09 | - | - | - | 12,12 |
| -1,19 | 5,81 | 25,09 | - | - | - | 19,66 |
| -1,02 | - | - | - | - | - | 0,48 |
| 0,06 | 7,88 | 29,07 | - | - | - | 16,64 |
| -2,14 | 1,78 | 11,56 | 3,08 | - | - | 2,11 |
| -2,20 | 1,89 | 11,63 | 3,32 | - | - | 2,81 |
| -2,39 | 1,56 | 10,87 | 2,04 | - | - | 0,98 |
| -1,93 | 2,29 | 12,71 | 4,57 | - | - | 6,18 |
| -1,86 | - | - | - | - | - | 2,44 |
| -1,91 | 2,31 | 12,71 | 4,67 | - | - | 3,88 |
| -2,03 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | WT (H2-EUR) | 11.05.2017 | 1.000,00 | | |
| | IT (USD) | 04.04.2017 | 1.000,00 | | |
| | RT (USD) | 11.01.2018 | 10,00 | | |
| | W2 (USD) | 14.11.2017 | 1.000,00 | | |
| Allianz Enhanced Short Term Euro | S (H2-AUD) | 07.10.2011 | 100,00 | | |
| | A (EUR) | 29.03.2018 | 100,00 | | |
| | AT (EUR) | 01.10.2008 | 100,00 | | |
| | CT (EUR) | 16.02.2009 | 100,00 | | |
| | I (EUR) | 17.04.2007 | 1.000,00 | | |
| | IT (EUR) | 16.02.2009 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| | W (EUR) | 09.10.2014 | 1.000,00 | | |
| | S (H2-NOK) | 07.10.2011 | 1.000,00 | | |
| | AT (H2-PLN) | 03.03.2016 | 400,00 | | |
| Allianz Euro Bond | A (EUR) | 02.01.2004 | 10,00 | | |
| | AQ (EUR) | 06.10.2015 | 100,00 | | |
| | AT (EUR) | 23.04.2003 | 10,00 | | |
| | CT (EUR) | 31.07.2007 | 10,00 | | |
| | I (EUR) | 23.04.2003 | 10,00 | | |
| | P (EUR) | 06.10.2015 | 100,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| Allianz Euro Bond Short Term 1-3 Plus | CT (EUR) | 01.10.2015 | 100,00 | | |
| | F (EUR) | 29.01.2016 | 1.000,00 | | |
| | PT (EUR) | 01.10.2015 | 1.000,00 | | |
| | WT (EUR) | 01.10.2015 | 1.000,00 | | |
| | WT6 (EUR) | 23.11.2016 | 100,00 | | |
| Allianz Euro Bond Strategy | AT2 (EUR) | 18.05.2016 | 100,00 | | |
| | C (EUR) | 09.02.2010 | 100,00 | | |
| | CT (EUR) | 09.02.2010 | 100,00 | | |
| | FT (EUR) | 14.10.2016 | 1.000,00 | | |
| | IT (EUR) | 09.02.2010 | 1.000,00 | | |
| | PT (EUR) | 18.05.2016 | 1.000,00 | | |
| | RT (EUR) | 15.11.2017 | 100,00 | | |
| Allianz Euro Credit SRI | A (EUR) | 13.01.2015 | 100,00 | | |
| | AT (EUR) | 02.02.2015 | 100,00 | | |
| | CT (EUR) | 26.10.2016 | 100,00 | | |
| | I (EUR) | 13.01.2015 | 1.000,00 | | |
| | IT (EUR) | 09.08.2016 | 1.000,00 | | |
| | P (EUR) | 06.12.2017 | 1.000,00 | | |
| | PT (EUR) | 26.10.2016 | 1.000,00 | | |
| | R (EUR) | 13.01.2015 | 100,00 | | |
| | RT (EUR) | 24.04.2015 | 100,00 | | |
| | W (EUR) | 13.01.2015 | 1.000,00 | | |
| | WT4 (EUR) | 20.10.2017 | 1.000,00 | | |
| Allianz Euro High Yield Bond | A (EUR) | 09.02.2010 | 100,00 | | |
| | AM (EUR) | 01.03.2013 | 10,00 | | |
| | AT (EUR) | 09.02.2010 | 100,00 | | |
| | I (EUR) | 08.12.2017 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -1,95 | - | - | - | - | - | 0,14 |
| -0,78 | - | - | - | - | - | 1,96 |
| -1,60 | - | - | - | - | - | - |
| -0,88 | - | - | - | - | - | - |
| 1,19 | 2,39 | 4,97 | 7,35 | 14,01 | - | 20,45 |
| 0,00 | - | - | - | - | - | - |
| -0,08 | -0,08 | -0,27 | -0,64 | -0,08 | - | 8,26 |
| -0,13 | -0,17 | -0,42 | -0,84 | -0,37 | - | 5,05 |
| -0,05 | -0,01 | -0,13 | -0,23 | 0,68 | 14,15 | 15,90 |
| -0,05 | -0,02 | 0,04 | -0,07 | 0,83 | - | 6,57 |
| 0,00 | - | - | - | - | - | - |
| -0,08 | - | - | - | - | - | - |
| -0,03 | 0,04 | 0,15 | - | - | - | 0,16 |
| 0,59 | 1,24 | 2,35 | 3,41 | 7,12 | - | 10,50 |
| 0,99 | 2,01 | - | - | - | - | 2,90 |
| 1,09 | -2,71 | 2,94 | 4,21 | 18,32 | 43,87 | 57,62 |
| 0,84 | -3,12 | - | - | - | - | 1,95 |
| 1,05 | -2,70 | 2,98 | 4,31 | 18,38 | 44,14 | 62,30 |
| 0,97 | -2,77 | 2,86 | 3,98 | 17,87 | 42,66 | 43,80 |
| 1,26 | -2,28 | 4,12 | 5,99 | 21,88 | 52,90 | 76,97 |
| 1,27 | -2,31 | - | - | - | - | 3,76 |
| 1,30 | - | - | - | - | - | - |
| -0,60 | -1,65 | - | - | - | - | -1,72 |
| -0,29 | -0,73 | - | - | - | - | -0,46 |
| -0,38 | -1,04 | - | - | - | - | -0,46 |
| -0,34 | -0,88 | - | - | - | - | -0,16 |
| -0,33 | - | - | - | - | - | -0,45 |
| 0,92 | -3,44 | - | - | - | - | -1,26 |
| 0,92 | -3,44 | 1,38 | 2,68 | 15,23 | - | 27,34 |
| 0,91 | -3,43 | 1,39 | 2,69 | 15,24 | - | 27,33 |
| 1,23 | - | - | - | - | - | -1,83 |
| 1,13 | -3,02 | 2,41 | 4,32 | 18,45 | - | 32,93 |
| 1,11 | -3,06 | - | - | - | - | -0,74 |
| 0,08 | - | - | - | - | - | - |
| -0,39 | 0,60 | 9,86 | - | - | - | 6,47 |
| -0,40 | 0,60 | 9,94 | - | - | - | 5,53 |
| -0,55 | - | - | - | - | - | 0,65 |
| -0,13 | 1,13 | 11,11 | - | - | - | 8,14 |
| -0,13 | 1,15 | - | - | - | - | 1,40 |
| -1,41 | - | - | - | - | - | - |
| -0,15 | - | - | - | - | - | 1,41 |
| -0,16 | 1,05 | 10,93 | - | - | - | 7,88 |
| -0,18 | 1,10 | 11,03 | - | - | - | 6,07 |
| -0,04 | 1,32 | 11,51 | - | - | - | 8,65 |
| -0,52 | - | - | - | - | - | - |
| -0,59 | 5,48 | 14,47 | 13,78 | 31,21 | - | 60,10 |
| -0,59 | 5,47 | 14,45 | 13,77 | - | - | 24,21 |
| -0,59 | 5,48 | 14,48 | 13,79 | 31,20 | - | 60,20 |
| -0,85 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | IT (EUR) | 09.02.2010 | 1.000,00 | | |
| | IT8 (H-EUR) | 05.10.2016 | 1.000,00 | | |
| | P (EUR) | 09.01.2013 | 1.000,00 | | |
| | R (EUR) | 20.04.2015 | 100,00 | | |
| | RT (EUR) | 20.04.2015 | 100,00 | | |
| | WT (EUR) | 12.12.2013 | 1.000,00 | | |
| | AT (H2-PLN) | 18.07.2011 | 400,00 | | |
| | AM (H2-USD) | 01.03.2013 | 10,00 | | |
| Allianz Euro High Yield Defensive | AT (EUR) | 13.12.2012 | 100,00 | | |
| | I (EUR) | 09.10.2012 | 1.000,00 | | |
| | W (EUR) | 30.03.2016 | 1.000,00 | | |
| | WT (EUR) | 18.05.2016 | 1.000,00 | | |
| Allianz Euro Inflation-linked Bond | A (EUR) | 02.10.2014 | 100,00 | | |
| | AT (EUR) | 02.10.2014 | 100,00 | | |
| | CT (EUR) | 17.11.2015 | 100,00 | | |
| | IT (EUR) | 03.09.2015 | 1.000,00 | | |
| | IT8 (EUR) | 26.01.2017 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | P2 (EUR) | 01.10.2015 | 1.000,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| | WT (EUR) | 18.03.2014 | 1.000,00 | | |
| Allianz Euro Investment Grade Bond Strategy | A (EUR) | 13.07.2015 | 100,00 | | |
| | I (EUR) | 01.07.2013 | 1.000,00 | | |
| | IT (EUR) | 20.03.2012 | 1.000,00 | | |
| | IT8 (EUR) | 27.01.2017 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | P7 (EUR) | 22.11.2016 | 100,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| | W (EUR) | 13.07.2015 | 1.000,00 | | |
| Allianz Euroland Equity Growth | AT (H2-CHF) | 04.12.2013 | 100,00 | | |
| | PT (H2-CHF) | 01.06.2015 | 1.000,00 | | |
| | A (EUR) | 16.10.2006 | 100,00 | | |
| | AT (EUR) | 16.10.2006 | 100,00 | | |
| | CT (EUR) | 02.11.2006 | 100,00 | | |
| | I (EUR) | 04.10.2006 | 1.000,00 | | |
| | IT (EUR) | 04.10.2006 | 1.000,00 | | |
| | P (EUR) | 29.03.2016 | 1.000,00 | | |
| | PT (EUR) | 18.08.2015 | 1.000,00 | | |
| | PT2 (EUR) | 01.06.2015 | 1.000,00 | | |
| | R (EUR) | 01.10.2015 | 100,00 | | |
| | RT (EUR) | 01.10.2015 | 100,00 | | |
| | W (EUR) | 02.10.2006 | 1.000,00 | | |
| | WT (EUR) | 28.11.2012 | 1.000,00 | | |
| | AT (H2-GBP) | 04.12.2013 | 100,00 | | |
| | AT (H2-USD) | 04.12.2013 | 10,00 | | |
| Allianz Euroland Equity SRI | A (EUR) | 26.10.2010 | 100,00 | | |
| | AT (EUR) | 13.04.2016 | 100,00 | | |
| | CT2 (EUR) | 13.04.2016 | 100,00 | | |
| | I (EUR) | 30.03.2017 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,29 | 6,11 | 15,86 | 15,85 | 35,21 | - | 67,69 |
| -0,29 | - | - | - | - | - | 5,95 |
| -0,31 | 6,09 | 15,79 | 15,76 | - | - | 26,22 |
| -0,34 | 6,02 | 15,64 | - | - | - | 10,24 |
| -0,35 | 6,02 | 15,66 | - | - | - | 10,26 |
| -0,14 | 6,43 | 16,55 | 16,89 | - | - | 21,87 |
| 0,47 | 7,66 | 18,98 | 20,25 | 46,65 | - | 64,08 |
| 0,66 | 7,50 | 17,85 | 17,43 | - | - | 28,56 |
| -0,88 | 5,08 | 14,89 | 13,58 | - | - | 24,46 |
| -0,58 | 5,71 | 16,25 | 15,62 | - | - | 31,54 |
| -0,44 | 6,03 | - | - | - | - | 11,04 |
| -0,44 | 6,02 | - | - | - | - | 9,93 |
| 2,23 | -1,80 | 2,46 | - | - | - | 2,51 |
| 2,23 | -1,79 | 2,46 | - | - | - | 2,49 |
| 2,11 | -2,04 | - | - | - | - | 0,31 |
| 2,46 | -1,28 | 3,52 | - | - | - | 4,09 |
| 2,46 | - | - | - | - | - | 1,12 |
| 0,00 | - | - | - | - | - | - |
| 2,50 | -1,24 | - | - | - | - | 3,70 |
| 2,43 | - | - | - | - | - | - |
| 2,52 | -1,18 | 3,74 | 4,55 | - | - | 10,75 |
| -0,43 | 0,26 | 7,45 | - | - | - | 7,09 |
| -0,16 | 0,96 | 8,94 | 8,29 | - | - | 20,92 |
| -0,17 | 0,96 | 8,94 | 8,29 | 25,76 | - | 31,09 |
| -0,27 | - | - | - | - | - | 3,20 |
| 0,00 | - | - | - | - | - | - |
| -0,18 | - | - | - | - | - | 3,24 |
| -0,31 | - | - | - | - | - | - |
| -0,11 | 1,07 | 9,18 | - | - | - | 9,00 |
| -3,37 | 17,42 | 22,49 | 42,11 | - | - | 46,08 |
| -3,21 | 18,16 | 24,36 | - | - | - | 11,04 |
| -3,15 | 17,84 | 23,99 | 45,25 | 72,68 | 103,77 | 126,72 |
| -3,15 | 17,84 | 24,00 | 45,26 | 72,68 | 103,64 | 126,57 |
| -3,50 | 16,96 | 22,15 | 42,02 | 66,32 | 89,02 | 112,36 |
| -2,72 | 18,89 | 26,22 | 49,18 | 80,53 | 122,10 | 153,73 |
| -2,72 | 18,89 | 26,22 | 49,18 | 80,53 | 122,18 | 153,74 |
| -2,74 | 18,84 | - | - | - | - | 22,77 |
| -2,74 | 18,84 | 26,12 | - | - | - | 14,95 |
| -2,59 | 19,19 | 26,88 | - | - | - | 13,84 |
| -2,80 | 18,71 | - | - | - | - | 23,81 |
| -2,80 | 18,72 | - | - | - | - | 23,79 |
| -2,57 | 19,24 | 26,98 | 50,53 | 83,27 | 125,11 | 157,20 |
| -2,57 | 19,24 | 26,98 | 50,53 | - | - | 78,13 |
| -2,88 | 18,66 | 24,91 | 45,89 | - | - | 50,21 |
| -2,11 | 19,94 | 26,97 | 47,33 | - | - | 51,60 |
| -5,08 | 21,84 | 25,65 | 32,14 | 66,68 | - | 53,18 |
| -5,07 | 21,84 | - | - | - | - | 25,84 |
| -5,12 | 21,71 | - | - | - | - | 25,69 |
| -4,65 | - | - | - | - | - | 6,56 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|-------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|---|
| | IT (EUR) | 08.03.2018 | 1.000,00 | | |
| | RT (EUR) | 18.10.2017 | 100,00 | | |
| | W (EUR) | 26.10.2010 | 1.000,00 | | |
| | WT (EUR) | 25.10.2016 | 1.000,00 | | |
| Allianz Europe Conviction Equity | A (EUR) | 07.11.2008 | 100,00 | | |
| | AT (EUR) | 17.11.2014 | 100,00 | | |
| | IT8 (H-EUR) | 05.10.2016 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | WT (EUR) | 12.08.2014 | 1.000,00 | | |
| | WT (H-EUR) | 11.04.2016 | 1.000,00 | | |
| Allianz Europe Equity Growth | PT (AUD) | 30.03.2012 | 1.000,00 | | |
| | AT (H-CHF) | 22.10.2012 | 100,00 | | |
| | A (EUR) | 16.10.2006 | 100,00 | | |
| | AT (EUR) | 16.10.2006 | 100,00 | | |
| | CT (EUR) | 02.11.2006 | 100,00 | | |
| | I (EUR) | 04.10.2006 | 1.000,00 | | |
| | IT (EUR) | 04.10.2006 | 1.000,00 | | |
| | P (EUR) | 15.06.2012 | 1.000,00 | | |
| | PT (EUR) | 01.10.2013 | 1.000,00 | | |
| | P2 (EUR) | 21.08.2012 | 1.000,00 | | |
| | R (EUR) | 31.08.2017 | 100,00 | | |
| | RT (EUR) | 14.08.2017 | 100,00 | | |
| | W (EUR) | 02.10.2006 | 1.000,00 | | |
| | WT (EUR) | 09.08.2010 | 1.000,00 | | |
| | W2 (EUR) | 27.02.2015 | 1.000,00 | | |
| | A (GBP) | 03.08.2009 | 99,30 | | |
| | P (GBP) | 04.01.2012 | 1.000,00 | | |
| | P (H2-GBP) | 14.01.2015 | 1.000,00 | | |
| | AT (H2-HUF) | 17.08.2010 | 25.000,00 | | |
| | AT (H-PLN) | 22.03.2012 | 400,00 | | |
| | AT (H2-SGD) | 01.10.2012 | 10,00 | | |
| | AT (H2-USD) | 06.12.2012 | 10,00 | | |
| | I (USD) | 07.07.2014 | 1.000,00 | | |
| | IT (H2-USD) | 02.05.2013 | 1.000,00 | | |
| | RT (H2-USD) | 10.10.2017 | 10,00 | | |
| Allianz Europe Equity Growth Select | PT (H2-CHF) | 19.08.2015 | 1.000,00 | | |
| | A (H2-CZK) | 25.08.2015 | 3.000,00 | | |
| | AT (H2-CZK) | 01.10.2015 | 3.000,00 | | |
| | A (EUR) | 02.05.2013 | 100,00 | | |
| | AT (EUR) | 02.05.2013 | 100,00 | | |
| | CT (EUR) | 02.05.2013 | 100,00 | | |
| | I (EUR) | 02.05.2013 | 1.000,00 | | |
| | IT (EUR) | 02.05.2013 | 1.000,00 | | |
| | IT8 (H-EUR) | 12.09.2016 | 1.000,00 | | |
| | P (EUR) | 02.05.2013 | 1.000,00 | | |
| | PT (EUR) | 18.08.2015 | 1.000,00 | | |
| | P7 (EUR) | 26.04.2017 | 100,00 | | |
| | R (EUR) | 23.03.2015 | 100,00 | | |
| | RT (EUR) | 18.02.2015 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -1,02 | - | - | - | - | - | - |
| -5,51 | - | - | - | - | - | - |
| -4,51 | 23,29 | 28,68 | 36,93 | 76,91 | - | 66,21 |
| -4,51 | - | - | - | - | - | 18,44 |
| -4,26 | 13,57 | 12,66 | 16,18 | 47,03 | - | 88,78 |
| -4,26 | 13,58 | 12,67 | - | - | - | 19,46 |
| -3,70 | - | - | - | - | - | 14,27 |
| 0,00 | - | - | - | - | - | - |
| -3,70 | 14,93 | 15,38 | 20,38 | - | - | 24,40 |
| -3,57 | 16,44 | - | - | - | - | 22,28 |
| 4,10 | 16,80 | 14,62 | 44,27 | 114,67 | - | 124,16 |
| -2,22 | 13,64 | 24,67 | 37,55 | - | - | 70,25 |
| -2,77 | 13,06 | 19,52 | 35,56 | 69,91 | 125,82 | 157,09 |
| -2,77 | 13,06 | 19,53 | 35,56 | 69,91 | 125,86 | 157,16 |
| -3,13 | 12,22 | 17,75 | 32,55 | 63,67 | 109,54 | 136,53 |
| -2,34 | 14,06 | 21,66 | 39,21 | 77,65 | 146,28 | 190,65 |
| -2,34 | 14,06 | 21,67 | 39,22 | 77,64 | 146,31 | 190,64 |
| -2,36 | 14,02 | 21,57 | 39,05 | 77,30 | - | 98,47 |
| -2,36 | 14,02 | 21,57 | 39,04 | - | - | 52,96 |
| -2,21 | 14,36 | 22,31 | 40,31 | 79,97 | - | 78,33 |
| -2,42 | - | - | - | - | - | 3,75 |
| -2,41 | - | - | - | - | - | 3,79 |
| -2,19 | 14,41 | 22,40 | 40,48 | 80,33 | 153,92 | 199,67 |
| -2,19 | 14,41 | 22,40 | 40,48 | 80,33 | - | 145,00 |
| -2,46 | 14,12 | 21,79 | - | - | - | 14,46 |
| -3,36 | 15,68 | 42,75 | 53,81 | 88,00 | - | 215,45 |
| -3,00 | 16,46 | 44,67 | 57,12 | 95,10 | - | 122,30 |
| -2,17 | 14,46 | 22,31 | - | - | - | 30,47 |
| -2,69 | 13,79 | 21,24 | 38,35 | 81,63 | - | 146,08 |
| -0,99 | 16,38 | 30,14 | 45,65 | 91,35 | - | 107,58 |
| -1,91 | 14,40 | 22,27 | 37,48 | - | - | 72,40 |
| -1,82 | 14,70 | 22,47 | 37,40 | - | - | 64,60 |
| 1,89 | 20,14 | 27,69 | 30,13 | - | - | 18,46 |
| -1,26 | 15,66 | 24,44 | 40,56 | - | - | 60,46 |
| -2,10 | - | - | - | - | - | - |
| -3,27 | 12,48 | 18,13 | - | - | - | 10,39 |
| -3,65 | 10,78 | 15,80 | - | - | - | 15,76 |
| -3,64 | 10,89 | - | - | - | - | 13,57 |
| -3,37 | 12,22 | 17,76 | 32,14 | - | - | 51,91 |
| -3,40 | 12,22 | 17,77 | 32,10 | - | - | 51,92 |
| -3,75 | 11,38 | 16,01 | 29,19 | - | - | 47,02 |
| -2,97 | 13,21 | 19,90 | 35,78 | - | - | 58,05 |
| -2,97 | 13,21 | 19,90 | 35,78 | - | - | 58,10 |
| -2,08 | 14,44 | - | - | - | - | 16,28 |
| -2,99 | 13,17 | 19,77 | 35,50 | - | - | 57,70 |
| -2,99 | 13,17 | 19,80 | - | - | - | 9,17 |
| -2,98 | - | - | - | - | - | 0,91 |
| -3,04 | 13,05 | 19,52 | - | - | - | 7,85 |
| -3,04 | 13,06 | 19,53 | - | - | - | 16,28 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|-------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | W (EUR) | 02.05.2013 | 1.000,00 | | |
| | WT (EUR) | 02.05.2013 | 1.000,00 | | |
| | W3 (EUR) | 02.04.2015 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | W (H2-JPY) | 14.11.2013 | 200.000,00 | | |
| | AT (H2-SGD) | 13.03.2015 | 10,00 | | |
| | A (H2-USD) | 12.02.2015 | 10,00 | | |
| | AT (H2-USD) | 13.03.2015 | 10,00 | | |
| | IT (H2-USD) | 22.05.2015 | 1.000,00 | | |
| Allianz Europe Equity Value | AT (EUR) | 09.05.2017 | 100,00 | | |
| | I (EUR) | 28.10.2014 | 1.000,00 | | |
| | IT (EUR) | 09.05.2017 | 1.000,00 | | |
| | P (EUR) | 29.03.2017 | 1.000,00 | | |
| | RT (EUR) | 31.08.2017 | 100,00 | | |
| | W9 (EUR) | 10.03.2017 | 100.000,00 | | |
| Allianz Europe Income and Growth | AM (H2-AUD) | 14.08.2017 | 10,00 | | |
| | AMg (H2-AUD) | 01.06.2016 | 10,00 | | |
| | AM (H2-CAD) | 14.08.2017 | 10,00 | | |
| | AM (EUR) | 05.05.2015 | 10,00 | | |
| | AMg (EUR) | 01.06.2016 | 10,00 | | |
| | W (EUR) | 14.04.2015 | 1.000,00 | | |
| | AM (H2-GBP) | 14.08.2017 | 10,00 | | |
| | AM (H2-HKD) | 14.08.2017 | 10,00 | | |
| | AMg (H2-HKD) | 01.06.2016 | 10,00 | | |
| | AM (H2-NZD) | 14.08.2017 | 10,00 | | |
| | AM (H2-SGD) | 14.08.2017 | 10,00 | | |
| | AMg (H2-SGD) | 01.06.2016 | 10,00 | | |
| | AM (H2-USD) | 14.04.2015 | 10,00 | | |
| | AMg (H2-USD) | 01.06.2016 | 10,00 | | |
| | AT (H2-USD) | 02.10.2017 | 10,00 | | |
| Allianz Europe Mid Cap Equity | AT (EUR) | 10.11.2017 | 100,00 | | |
| | I (EUR) | 14.01.2014 | 1.000,00 | | |
| | W9 (EUR) | 20.11.2017 | 100.000,00 | | |
| | X7 (EUR) | 20.11.2017 | 1,00 | | |
| Allianz Europe Small Cap Equity | A (EUR) | 05.06.2012 | 100,00 | | |
| | AT (EUR) | 15.09.2009 | 100,00 | | |
| | I (EUR) | 05.06.2012 | 1.000,00 | | |
| | IT (EUR) | 15.09.2009 | 1.000,00 | | |
| | P (EUR) | 02.10.2013 | 1.000,00 | | |
| | PT2 (EUR) | 29.02.2016 | 1.000,00 | | |
| | RT (EUR) | 08.04.2016 | 100,00 | | |
| | WT (EUR) | 05.06.2012 | 1.000,00 | | |
| | AT (H2-USD) | 08.07.2016 | 10,00 | | |
| Allianz European Bond Unconstrained | IT (EUR) | 20.03.2018 | 1.000,00 | | |
| | W (EUR) | 20.03.2018 | 1.000,00 | | |
| Allianz European Equity Dividend | AM (H2-AUD) | 02.10.2013 | 10,00 | | |
| | AT (H2-CHF) | 09.11.2016 | 100,00 | | |
| | PT (H2-CHF) | 19.08.2015 | 1.000,00 | | |
| | RT (H2-CHF) | 09.11.2016 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -2,82 | 13,50 | 20,57 | 36,98 | - | - | 60,20 |
| -2,82 | 13,55 | 20,63 | 37,06 | - | - | 60,18 |
| -2,75 | 13,72 | 20,95 | - | - | - | 10,30 |
| -3,59 | 15,47 | 42,36 | - | - | - | 47,83 |
| -2,69 | 13,85 | 21,61 | 37,97 | - | - | 52,96 |
| -2,66 | 13,29 | 20,02 | - | - | - | 9,10 |
| -2,52 | 14,08 | 20,36 | - | - | - | 16,39 |
| -2,29 | 14,02 | 20,58 | - | - | - | 9,00 |
| -1,86 | 14,94 | 22,90 | - | - | - | 7,92 |
| -4,72 | - | - | - | - | - | 1,22 |
| -4,31 | 22,75 | 31,19 | - | - | - | 34,71 |
| -4,32 | - | - | - | - | - | 1,56 |
| -4,30 | - | - | - | - | - | 6,14 |
| -4,38 | - | - | - | - | - | 4,50 |
| -4,17 | - | - | - | - | - | 6,96 |
| -1,48 | - | - | - | - | - | 1,46 |
| -1,58 | 11,78 | - | - | - | - | 14,63 |
| -1,78 | - | - | - | - | - | 1,28 |
| -2,62 | 9,10 | 14,21 | - | - | - | 1,55 |
| -2,65 | 9,30 | - | - | - | - | 11,49 |
| -2,11 | 10,13 | 16,32 | - | - | - | 2,48 |
| -2,13 | - | - | - | - | - | 1,14 |
| -1,92 | - | - | - | - | - | 1,18 |
| -1,89 | 10,44 | - | - | - | - | 12,82 |
| -1,34 | - | - | - | - | - | 1,50 |
| -1,78 | - | - | - | - | - | 1,28 |
| -1,76 | 10,57 | - | - | - | - | 13,23 |
| -1,48 | 11,00 | 17,05 | - | - | - | 2,28 |
| -1,52 | 10,92 | - | - | - | - | 13,47 |
| -1,60 | - | - | - | - | - | - |
| -1,96 | - | - | - | - | - | - |
| -2,35 | 14,01 | 14,65 | 34,30 | - | - | 34,32 |
| -0,68 | - | - | - | - | - | - |
| 0,00 | - | - | - | - | - | - |
| 2,02 | 13,51 | 19,03 | 44,99 | 83,70 | - | 105,89 |
| 2,02 | 13,52 | 19,04 | 45,01 | 83,73 | - | 160,36 |
| 2,53 | 14,66 | 21,46 | 49,45 | 93,22 | - | 117,24 |
| 2,52 | 14,66 | 21,46 | 49,44 | 93,22 | - | 182,07 |
| 2,51 | 14,62 | 21,34 | 49,27 | - | - | 56,69 |
| 2,70 | 15,01 | - | - | - | - | 22,83 |
| 2,44 | 14,51 | - | - | - | - | 20,37 |
| 2,70 | 15,06 | 22,30 | 51,02 | 96,64 | - | 121,31 |
| 3,00 | 15,20 | - | - | - | - | 26,60 |
| 0,00 | - | - | - | - | - | - |
| 0,01 | - | - | - | - | - | - |
| -4,11 | 16,10 | 21,18 | 25,44 | - | - | 47,69 |
| -5,34 | - | - | - | - | - | 13,67 |
| -4,91 | 13,65 | 17,17 | - | - | - | 11,33 |
| -5,05 | - | - | - | - | - | 14,39 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|-------------------------------|-----------------------|----------------------|-------------------------------|---------------------------------|--|
| | AM (H2-RMB) | 18.02.2014 | 10,00 | | |
| | A (H2-CZK) | 25.08.2015 | 3.000,00 | | |
| | AT (H2-CZK) | 01.10.2015 | 3.000,00 | | |
| | A (EUR) | 10.01.2011 | 100,00 | | |
| | Aktienzins - A2 (EUR) | 31.10.2014 | 100,00 | | |
| | AM (EUR) | 02.10.2013 | 10,00 | | |
| | AQ (EUR) | 01.07.2015 | 100,00 | | |
| | AT (EUR) | 10.03.2009 | 100,00 | | |
| | A20 (EUR) | 02.10.2017 | 100,00 | | |
| | CT (EUR) | 10.03.2009 | 100,00 | | |
| | I (EUR) | 09.10.2013 | 1.000,00 | | |
| | IM (EUR) | 14.08.2017 | 1.000,00 | | |
| | IT (EUR) | 10.03.2009 | 1.000,00 | | |
| | IT20 (EUR) | 02.10.2017 | 1.000,00 | | |
| | P (EUR) | 04.02.2014 | 1.000,00 | | |
| | PT (EUR) | 18.08.2015 | 1.000,00 | | |
| | R (EUR) | 25.03.2015 | 100,00 | | |
| | RT (EUR) | 25.03.2015 | 100,00 | | |
| | W (EUR) | 04.12.2013 | 1.000,00 | | |
| | WT (EUR) | 14.03.2014 | 1.000,00 | | |
| | AM (H2-GBP) | 16.10.2017 | 10,00 | | |
| | WT (H-GBP) | 09.05.2016 | 1.000,00 | | |
| | AM (H2-HKD) | 02.10.2013 | 10,00 | | |
| | AM (H2-NZD) | 01.04.2016 | 10,00 | | |
| | AT (H-PLN) | 22.03.2012 | 400,00 | | |
| | AM (H2-SGD) | 14.04.2014 | 10,00 | | |
| | AM (H2-USD) | 02.10.2013 | 10,00 | | |
| | AMg (H2-USD) | 04.11.2015 | 10,00 | | |
| | IT (H2-USD) | 02.11.2015 | 1.000,00 | | |
| Allianz Event Driven Strategy | AT (H2-EUR) | 08.06.2017 | 100,00 | | |
| | CT (H2-EUR) | 03.07.2017 | 100,00 | | |
| | IT3 (EUR) | 08.06.2017 | 1.000,00 | | |
| | IT3 (H2-EUR) | 08.06.2017 | 1.000,00 | | |
| | I3 (EUR) | 08.06.2017 | 1.000,00 | | |
| | I3 (H2-EUR) | 10.05.2017 | 1.000,00 | | |
| | P3 (H2-EUR) | 10.05.2017 | 1.000,00 | | |
| | RT (H2-EUR) | 18.01.2018 | 100,00 | | |
| | WT9 (H2-EUR) | 10.05.2017 | 100.000,00 | | |
| | IT3 (USD) | 08.06.2017 | 1.000,00 | | |
| | I3 (USD) | 08.06.2017 | 1.000,00 | | |
| | RT (USD) | 18.01.2018 | 10,00 | | |
| | X7 (USD) | 10.05.2017 | 1,00 | | |
| Allianz Flexi Asia Bond | AM (H2-AUD) | 03.07.2012 | 10,00 | | |
| | AM (H2-CAD) | 03.07.2012 | 10,00 | | |
| | AM (H2-RMB) | 03.07.2012 | 10,00 | | |
| | A (H2-EUR) | 15.04.2013 | 100,00 | | |
| | AM (H2-EUR) | 01.03.2013 | 10,00 | | |
| | I (EUR) | 03.07.2012 | 1.000,00 | | |
| | P (H2-EUR) | 29.03.2018 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -3,17 | 18,09 | 25,89 | 30,83 | - | - | 39,10 |
| -5,37 | 11,93 | 14,68 | - | - | - | 16,31 |
| -5,36 | 11,92 | - | - | - | - | 12,80 |
| -5,14 | 13,26 | 16,50 | 18,70 | 57,58 | - | 65,14 |
| -5,14 | 13,26 | 16,51 | - | - | - | 20,10 |
| -5,14 | 13,26 | 16,51 | 18,69 | - | - | 36,72 |
| -5,14 | 13,28 | 16,54 | - | - | - | 6,61 |
| -5,14 | 13,26 | 16,50 | 18,72 | 57,59 | - | 177,42 |
| -5,41 | - | - | - | - | - | - |
| -5,49 | 12,41 | 14,77 | 16,07 | 51,81 | - | 160,29 |
| -4,72 | 14,27 | 18,60 | 21,93 | - | - | 42,96 |
| -4,57 | - | - | - | - | - | 2,22 |
| -4,72 | 14,27 | 18,60 | 21,93 | 64,77 | - | 199,08 |
| -5,01 | - | - | - | - | - | - |
| -4,74 | 14,22 | 18,50 | 21,77 | - | - | 34,92 |
| -4,74 | 14,22 | 18,48 | - | - | - | 9,98 |
| -4,78 | 14,10 | 18,27 | - | - | - | 5,45 |
| -4,79 | 14,10 | 18,26 | - | - | - | 5,43 |
| -4,58 | 14,61 | 19,31 | 23,02 | - | - | 35,77 |
| -4,58 | 14,60 | 19,30 | 23,01 | - | - | 32,30 |
| -5,49 | - | - | - | - | - | - |
| -4,36 | 16,52 | - | - | - | - | 23,17 |
| -4,48 | 14,59 | 18,59 | 19,85 | - | - | 38,05 |
| -3,79 | 16,50 | - | - | - | - | 22,06 |
| -4,21 | 16,17 | 26,61 | 28,97 | 79,45 | - | 87,88 |
| -4,38 | 14,75 | 19,46 | 21,44 | - | - | 27,36 |
| -4,12 | 15,22 | 19,66 | 20,82 | - | - | 39,29 |
| -4,15 | 15,03 | - | - | - | - | 9,36 |
| -3,61 | 16,25 | - | - | - | - | 13,37 |
| -2,75 | - | - | - | - | - | -0,60 |
| -2,87 | - | - | - | - | - | -0,48 |
| -5,39 | - | - | - | - | - | -4,36 |
| -2,35 | - | - | - | - | - | -0,34 |
| -5,36 | - | - | - | - | - | -4,36 |
| -2,34 | - | - | - | - | - | -0,23 |
| -2,36 | - | - | - | - | - | -0,26 |
| -2,24 | - | - | - | - | - | - |
| -2,20 | - | - | - | - | - | -0,12 |
| -1,20 | - | - | - | - | - | 0,26 |
| -1,23 | - | - | - | - | - | 0,25 |
| -1,70 | - | - | - | - | - | - |
| -0,79 | - | - | - | - | - | 1,00 |
| -0,19 | 4,29 | 17,33 | 17,27 | 24,54 | - | 30,42 |
| -0,59 | 3,02 | 14,02 | 11,73 | 15,15 | - | 19,92 |
| 0,55 | 6,72 | 22,26 | 23,39 | 29,76 | - | 35,26 |
| -1,59 | 1,67 | 11,27 | 8,47 | - | - | 5,44 |
| -1,62 | 1,64 | 11,55 | 8,61 | - | - | 6,50 |
| -4,17 | -0,97 | 11,04 | 22,89 | 29,43 | - | 29,83 |
| 0,00 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|----------------------------------|----------------------|----------------------|-------------------------------|---------------------------------|---|
| | AM (H2-GBP) | 01.03.2013 | 10,00 | | |
| | PQ (H2-GBP) | 03.06.2013 | 1.000,00 | | |
| | AM (HKD) | 03.07.2012 | 10,00 | | |
| | PQ (HKD) | 03.06.2013 | 1.000,00 | | |
| | AM (H2-NZD) | 17.07.2012 | 10,00 | | |
| | AM (SGD) | 17.10.2016 | 10,00 | | |
| | AM (H2-SGD) | 01.03.2013 | 10,00 | | |
| | AM (USD) | 03.07.2012 | 10,00 | | |
| | AMg (USD) | 04.11.2015 | 10,00 | | |
| | AT (USD) | 03.07.2012 | 10,00 | | |
| | IT (USD) | 03.09.2012 | 1.000,00 | | |
| | WT (USD) | 25.08.2017 | 1.000,00 | | |
| | AM (H2-ZAR) | 18.12.2017 | 150,00 | | |
| Allianz Floating Rate Notes Plus | AT (EUR) | 11.08.2016 | 100,00 | | |
| | AT2 (EUR) | 02.09.2016 | 100,00 | | |
| | I (EUR) | 23.01.2015 | 1.000,00 | | |
| | IT (EUR) | 08.12.2016 | 1.000,00 | | |
| | I3 (EUR) | 09.10.2017 | 1.000,00 | | |
| | P (EUR) | 26.06.2017 | 1.000,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| | VarioZins A (EUR) | 23.09.2014 | 100,00 | | |
| | VarioZins P (EUR) | 22.07.2016 | 1.000,00 | | |
| | WT (EUR) | 03.09.2015 | 1.000,00 | | |
| | WT8 (EUR) | 04.07.2016 | 1.000,00 | | |
| | AT2 (H2-USD) | 20.06.2017 | 10,00 | | |
| | VarioZins A (H2-USD) | 17.03.2017 | 10,00 | | |
| | VarioZins P (H2-USD) | 17.03.2017 | 1.000,00 | | |
| Allianz GEM Equity High Dividend | AM (H2-AUD) | 02.08.2016 | 10,00 | | |
| | AT (EUR) | 15.06.2007 | 100,00 | | |
| | CT (EUR) | 29.05.2007 | 100,00 | | |
| | I (EUR) | 29.05.2007 | 1.000,00 | | |
| | AMg (HKD) | 06.10.2015 | 10,00 | | |
| | AT (HUF) | 17.08.2010 | 25.000,00 | | |
| | AM (H2-USD) | 15.02.2018 | 10,00 | | |
| | AMg (USD) | 06.10.2015 | 10,00 | | |
| | AT (USD) | 25.02.2008 | 10,00 | | |
| | IT (USD) | 05.01.2018 | 1.000,00 | | |
| | AM (H2-ZAR) | 02.08.2016 | 150,00 | | |
| Allianz German Equity | AT (H2-CZK) | 24.08.2016 | 3.000,00 | | |
| | AT (EUR) | 22.10.2012 | 100,00 | | |
| | F (EUR) | 29.11.2013 | 1.000,00 | | |
| | F2 (EUR) | 29.11.2013 | 1.000,00 | | |
| | IT (EUR) | 22.10.2012 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 16.01.2018 | 100,00 | | |
| | W (EUR) | 22.10.2012 | 1.000,00 | | |
| | P (GBP) | 20.12.2012 | 1.000,00 | | |
| Allianz Global Aggregate Bond | W (H-EUR) | 27.11.2017 | 1.000,00 | | |
| | W (USD) | 27.11.2017 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -1,03 | 2,58 | 13,32 | 10,91 | - | - | 9,52 |
| -0,72 | 3,26 | 15,16 | 13,43 | - | - | 14,06 |
| 0,16 | 4,40 | 15,84 | 12,95 | 14,52 | - | 19,15 |
| 0,51 | 5,12 | 17,37 | 15,15 | - | - | 15,63 |
| -0,08 | 4,50 | 18,18 | 19,55 | 27,41 | - | 31,72 |
| -3,18 | - | - | - | - | - | 1,53 |
| -0,61 | 3,23 | 15,14 | 13,07 | - | - | 10,94 |
| -0,30 | 3,72 | 14,96 | 12,22 | 13,66 | - | 18,26 |
| -0,32 | 3,69 | - | - | - | - | 12,34 |
| -0,34 | 3,59 | 14,87 | 12,14 | 13,54 | - | 18,20 |
| 0,04 | 4,37 | 16,54 | 14,64 | 17,77 | - | 19,96 |
| 0,17 | - | - | - | - | - | 0,53 |
| 0,76 | - | - | - | - | - | - |
| -0,21 | -0,10 | - | - | - | - | -0,09 |
| -0,21 | 0,07 | - | - | - | - | 0,07 |
| -0,19 | 0,15 | 0,65 | - | - | - | 1,00 |
| -0,19 | - | - | - | - | - | 0,16 |
| -0,20 | - | - | - | - | - | - |
| -0,20 | - | - | - | - | - | -0,02 |
| -0,23 | - | - | - | - | - | - |
| -0,22 | -0,07 | 0,19 | 0,56 | - | - | 0,51 |
| -0,22 | 0,10 | - | - | - | - | 0,19 |
| -0,16 | 0,22 | 0,79 | - | - | - | 0,72 |
| -0,17 | 0,27 | - | - | - | - | 0,42 |
| 1,00 | - | - | - | - | - | 0,50 |
| 1,01 | - | - | - | - | - | 0,80 |
| 0,98 | - | - | - | - | - | 1,00 |
| 4,13 | 16,96 | - | - | - | - | 18,97 |
| 3,06 | 14,78 | 34,99 | 28,26 | 27,34 | -14,38 | -0,15 |
| 2,67 | 13,93 | 32,98 | 25,40 | 22,64 | -20,63 | -3,14 |
| 3,57 | 15,94 | 37,71 | 32,16 | 33,88 | -5,60 | 15,88 |
| 8,42 | 21,88 | - | - | - | - | 37,68 |
| 3,53 | 15,66 | 34,08 | 28,61 | 39,86 | - | 24,56 |
| -1,73 | - | - | - | - | - | - |
| 7,23 | 20,70 | - | - | - | - | 35,99 |
| 7,61 | 21,10 | 42,00 | 19,82 | 16,16 | - | -31,70 |
| -0,72 | - | - | - | - | - | - |
| 6,69 | 23,30 | - | - | - | - | 26,41 |
| -3,71 | 20,90 | - | - | - | - | 18,76 |
| -3,43 | 22,42 | 28,65 | 45,50 | - | - | 87,25 |
| -2,77 | 24,11 | 32,26 | 51,69 | - | - | 51,64 |
| -2,77 | 24,11 | 32,26 | 51,69 | - | - | 51,64 |
| -3,01 | 23,49 | 30,94 | 49,43 | - | - | 95,68 |
| -4,66 | - | - | - | - | - | - |
| -8,18 | - | - | - | - | - | - |
| -2,86 | 23,86 | 31,73 | 50,78 | - | - | 98,55 |
| -3,51 | 26,28 | 56,24 | 69,11 | - | - | 98,99 |
| -1,91 | - | - | - | - | - | - |
| 0,78 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|-------------------|----------------------|-------------------------------|---------------------------------|---|
| Allianz Global Agricultural Trends | WT (H4-USD) | 27.11.2017 | 1.000,00 | | |
| | A (EUR) | 01.04.2008 | 100,00 | | |
| | AT (EUR) | 24.06.2008 | 100,00 | | |
| | CT (EUR) | 07.07.2008 | 100,00 | | |
| | IT (EUR) | 07.07.2008 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | PT (EUR) | 11.08.2016 | 1.000,00 | | |
| | PT2 (EUR) | 08.11.2016 | 1.000,00 | | |
| | A (GBP) | 25.08.2008 | 100,00 | | |
| | P (GBP) | 14.11.2011 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| AT (USD) | 01.04.2008 | 10,00 | | | |
| Allianz Global Artificial Intelligence | PT (H2-CHF) | 26.04.2017 | 1.000,00 | | |
| | AT (H2-CZK) | 20.07.2017 | 3.000,00 | | |
| | A (EUR) | 31.08.2017 | 100,00 | | |
| | AT (EUR) | 02.05.2017 | 100,00 | | |
| | AT (H2-EUR) | 31.03.2017 | 100,00 | | |
| | CT (EUR) | 22.05.2017 | 100,00 | | |
| | I (EUR) | 31.03.2017 | 1.000,00 | | |
| | IT (EUR) | 02.05.2017 | 1.000,00 | | |
| | IT (H2-EUR) | 02.05.2017 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 26.04.2017 | 100,00 | | |
| | RT (H2-EUR) | 10.10.2017 | 100,00 | | |
| | W (EUR) | 31.03.2017 | 1.000,00 | | |
| | WT (H2-EUR) | 13.09.2017 | 1.000,00 | | |
| | PT (GBP) | 26.04.2017 | 1.000,00 | | |
| | PT (H2-GBP) | 31.03.2017 | 1.000,00 | | |
| | AT (HKD) | 08.12.2017 | 10,00 | | |
| | AT (H2-SGD) | 08.12.2017 | 10,00 | | |
| | AT (USD) | 31.03.2017 | 10,00 | | |
| | RT (USD) | 15.11.2017 | 10,00 | | |
| Allianz Global Bond | A (EUR) | 05.11.2015 | 100,00 | | |
| | CT (EUR) | 07.03.2016 | 100,00 | | |
| | AMg (HKD) | 01.12.2016 | 10,00 | | |
| | AMg (USD) | 01.12.2016 | 10,00 | | |
| | I (USD) | 05.11.2015 | 1.000,00 | | |
| | W (USD) | 05.11.2015 | 1.000,00 | | |
| | W9 (USD) | 10.03.2017 | 100.000,00 | | |
| Allianz Global Credit | AT (H2-EUR) | 14.12.2016 | 100,00 | | |
| | I (H2-EUR) | 04.11.2016 | 1.000,00 | 03.11.2017 | 1.026,97 |
| | IT (H2-EUR) | 14.12.2016 | 1.000,00 | | |
| | P10 (H2-EUR) | 15.12.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 04.01.2018 | 100,00 | | |
| | PT (GBP) | 28.02.2017 | 1.000,00 | | |
| | IT (USD) | 04.11.2016 | 1.000,00 | | |
| | PT (USD) | 28.02.2017 | 1.000,00 | | |
| | RT (USD) | 04.01.2018 | 10,00 | | |
| Allianz Global Dividend | A (EUR) | 18.05.2015 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,84 | - | - | - | - | - | - |
| -4,91 | -2,03 | 7,01 | 3,24 | 22,44 | - | 57,81 |
| -5,00 | -2,01 | 6,52 | 2,49 | 22,12 | - | 25,48 |
| -5,26 | -2,79 | 5,42 | 0,85 | 17,85 | - | 32,63 |
| -4,39 | -1,12 | 9,04 | 6,19 | 28,31 | - | 54,84 |
| 0,00 | - | - | - | - | - | - |
| -4,44 | -1,07 | - | - | - | - | -2,92 |
| -4,28 | - | - | - | - | - | 1,74 |
| -5,40 | 0,20 | 27,68 | 16,92 | 35,45 | - | 60,93 |
| -5,07 | 1,07 | 29,95 | 20,11 | 41,85 | - | 49,38 |
| -4,96 | 1,12 | 29,81 | - | - | - | 19,31 |
| -0,75 | 3,28 | 12,41 | -3,78 | 11,46 | - | 19,60 |
| 7,32 | - | - | - | - | - | 13,22 |
| 6,59 | - | - | - | - | - | 2,31 |
| 4,06 | - | - | - | - | - | 2,83 |
| 3,88 | - | - | - | - | - | 4,07 |
| 7,00 | - | - | - | - | - | 13,39 |
| 3,46 | - | - | - | - | - | 3,67 |
| 4,35 | - | - | - | - | - | 4,47 |
| 4,35 | - | - | - | - | - | 4,19 |
| 7,47 | - | - | - | - | - | 11,61 |
| 0,69 | - | - | - | - | - | - |
| 4,13 | - | - | - | - | - | 5,83 |
| 4,06 | - | - | - | - | - | - |
| 4,46 | - | - | - | - | - | 4,67 |
| 7,59 | - | - | - | - | - | -0,39 |
| 3,87 | - | - | - | - | - | 9,61 |
| 8,05 | - | - | - | - | - | 14,45 |
| 5,50 | - | - | - | - | - | - |
| 4,80 | - | - | - | - | - | - |
| 8,28 | - | - | - | - | - | 14,70 |
| 4,30 | - | - | - | - | - | - |
| -2,23 | -8,56 | - | - | - | - | -1,96 |
| -2,36 | -8,74 | - | - | - | - | -5,62 |
| 2,56 | - | - | - | - | - | 5,14 |
| 1,98 | - | - | - | - | - | 4,43 |
| 2,32 | -2,99 | - | - | - | - | 7,45 |
| 2,43 | -2,81 | - | - | - | - | 7,84 |
| 2,41 | - | - | - | - | - | 5,56 |
| -0,90 | - | - | - | - | - | 5,70 |
| 0,04 | - | - | - | - | - | 2,66 |
| -0,66 | - | - | - | - | - | 6,12 |
| -0,61 | - | - | - | - | - | 6,83 |
| -1,52 | - | - | - | - | - | - |
| -4,20 | - | - | - | - | - | -1,72 |
| 0,56 | - | - | - | - | - | 4,36 |
| 0,55 | - | - | - | - | - | 5,88 |
| -0,90 | - | - | - | - | - | - |
| -2,23 | 6,47 | 13,29 | - | - | - | -4,29 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | F (EUR) | 15.05.2015 | 1.000,00 | | |
| | AMg (USD) | 13.10.2015 | 10,00 | | |
| Allianz Global Dividend Premium Strategy | I (EUR) | 16.01.2018 | 1.000,00 | | |
| | W9 (EUR) | 16.01.2018 | 100.000,00 | | |
| | X7 (EUR) | 16.01.2018 | 1,00 | | |
| Allianz Global Dynamic Multi Asset Income | WT (EUR) | 16.03.2017 | 1.000,00 | | |
| | I (USD) | 08.03.2016 | 1.000,00 | | |
| Allianz Global Dynamic Multi Asset Strategy 25 | WT (USD) | 02.02.2017 | 1.000,00 | | |
| Allianz Global Dynamic Multi Asset Strategy 50 | A (EUR) | 17.11.2015 | 100,00 | | |
| | I (EUR) | 17.11.2015 | 1.000,00 | | |
| | WT (USD) | 17.11.2015 | 1.000,00 | | |
| Allianz Global Dynamic Multi Asset Strategy 75 | WT (USD) | 02.02.2017 | 1.000,00 | | |
| Allianz Global Emerging Markets Equity Dividend | I (EUR) | 17.12.2015 | 1.000,00 | | |
| Allianz Global Equity | AT (EUR) | 13.06.2000 | 10,00 | | |
| | CT (EUR) | 04.06.2007 | 10,00 | | |
| | IT (EUR) | 04.06.2007 | 10,00 | | |
| | IT (H-EUR) | 06.05.2009 | 10,00 | | |
| | IT8 (H-EUR) | 12.09.2016 | 1.000,00 | | |
| | RT (EUR) | 11.01.2018 | 100,00 | | |
| | WT (EUR) | 14.03.2014 | 1.000,00 | | |
| | YT (H-GBP) | 20.02.2017 | 50,00 | | |
| | AT (USD) | 13.06.2000 | 10,00 | | |
| | IT (USD) | 04.10.2016 | 1.000,00 | | |
| | RT (USD) | 20.11.2017 | 10,00 | | |
| Allianz Global Equity Growth | W (H-EUR) | 06.07.2017 | 1.000,00 | | |
| | WT9 (EUR) | 28.11.2017 | 100.000,00 | | |
| | I (USD) | 06.07.2017 | 1.000,00 | | |
| | W (USD) | 06.07.2017 | 1.000,00 | | |
| Allianz Global Equity Insights | A (EUR) | 15.02.2017 | 100,00 | | |
| | AT (EUR) | 07.03.2017 | 100,00 | | |
| | CT (EUR) | 28.03.2017 | 100,00 | | |
| | IT (EUR) | 07.03.2017 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 16.01.2018 | 100,00 | | |
| | I (GBP) | 28.03.2017 | 1.000,00 | | |
| | P (GBP) | 19.05.2017 | 1.000,00 | | |
| | AT (USD) | 15.03.2017 | 10,00 | | |
| | RT (USD) | 16.01.2018 | 10,00 | | |
| | W9 (USD) | 15.02.2017 | 100.000,00 | | |
| Allianz Global Equity Unconstrained | A (EUR) | 19.12.2008 | 100,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | W9 (EUR) | 15.03.2018 | 100.000,00 | | |
| | AT (USD) | 19.12.2008 | 10,00 | | |
| | IT (USD) | 17.05.2016 | 1.000,00 | | |
| Allianz Global Floating Rate Notes Plus | A (H2-EUR) | 07.02.2018 | 100,00 | | |
| | AT (H2-EUR) | 07.02.2018 | 100,00 | | |
| | I (H2-EUR) | 07.02.2018 | 1.000,00 | | |
| | IT (H2-EUR) | 07.02.2018 | 1.000,00 | | |
| | P (H2-EUR) | 07.02.2018 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ | 1 año (30.09.2016- 30.09.2017) | 2 años (30.09.2015- 30.09.2017) | 3 años (30.09.2014- 30.09.2017) | 5 años (30.09.2012- 30.09.2017) | 10 años (30.09.2007- 30.09.2017) | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) |
|--|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|
| % | % | % | % | % | % | % |
| -1,54 | 7,81 | 16,33 | - | - | - | -1,53 |
| 2,04 | 12,09 | - | - | - | - | 12,37 |
| -3,92 | - | - | - | - | - | - |
| -3,89 | - | - | - | - | - | - |
| -4,00 | - | - | - | - | - | - |
| -4,01 | - | - | - | - | - | -4,08 |
| 0,05 | 4,58 | - | - | - | - | 12,54 |
| 1,28 | - | - | - | - | - | 5,20 |
| -2,13 | 2,94 | - | - | - | - | 0,21 |
| -1,80 | 3,64 | - | - | - | - | 1,65 |
| 2,69 | 9,68 | - | - | - | - | 13,18 |
| 1,54 | - | - | - | - | - | 9,63 |
| 5,02 | 17,93 | - | - | - | - | 33,99 |
| -0,67 | 13,06 | 25,50 | 32,96 | 75,18 | 52,44 | 18,60 |
| -1,04 | 12,13 | 23,78 | 29,91 | 68,85 | 43,63 | 44,20 |
| -0,24 | 13,92 | 27,77 | 36,26 | 83,33 | 65,44 | 66,10 |
| 2,26 | 18,21 | 30,39 | 27,22 | 70,54 | - | 130,40 |
| 2,19 | 18,38 | - | - | - | - | 20,00 |
| -6,16 | - | - | - | - | - | - |
| -0,22 | 14,32 | 28,52 | 37,98 | - | - | 55,72 |
| 2,75 | - | - | - | - | - | 12,76 |
| 3,67 | 19,17 | 31,64 | 23,57 | 59,24 | 27,86 | 47,30 |
| 4,06 | - | - | - | - | - | 19,27 |
| 1,20 | - | - | - | - | - | - |
| 5,76 | - | - | - | - | - | 2,93 |
| -2,24 | - | - | - | - | - | - |
| 7,88 | - | - | - | - | - | 4,47 |
| 8,02 | - | - | - | - | - | 4,52 |
| 1,17 | - | - | - | - | - | -3,78 |
| 1,35 | - | - | - | - | - | -2,48 |
| 0,79 | - | - | - | - | - | -0,39 |
| 1,29 | - | - | - | - | - | -1,94 |
| -0,05 | - | - | - | - | - | - |
| -7,65 | - | - | - | - | - | - |
| 1,04 | - | - | - | - | - | 2,66 |
| 1,04 | - | - | - | - | - | 4,82 |
| 5,56 | - | - | - | - | - | 8,00 |
| -7,10 | - | - | - | - | - | - |
| 6,31 | - | - | - | - | - | 8,62 |
| 4,46 | 14,59 | 27,48 | 38,86 | 78,66 | - | 197,64 |
| 0,00 | - | - | - | - | - | - |
| -3,26 | - | - | - | - | - | - |
| 8,88 | 20,78 | 33,55 | 28,98 | 62,19 | - | 148,80 |
| 9,60 | 22,05 | - | - | - | - | 28,22 |
| -0,68 | - | - | - | - | - | - |
| -0,68 | - | - | - | - | - | - |
| -0,64 | - | - | - | - | - | - |
| -0,64 | - | - | - | - | - | - |
| -0,65 | - | - | - | - | - | - |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | P10 (H2-EUR) | 07.02.2018 | 1.000,00 | | |
| | R (H2-EUR) | 07.02.2018 | 100,00 | | |
| | RT (H2-EUR) | 07.02.2018 | 100,00 | | |
| | WT (H2-EUR) | 07.02.2018 | 1.000,00 | | |
| | AT (USD) | 07.02.2018 | 10,00 | | |
| | IT (USD) | 07.02.2018 | 1.000,00 | | |
| | P10 (USD) | 07.02.2018 | 1.000,00 | | |
| Allianz Global Fundamental Strategy | A (EUR) | 06.12.2017 | 100,00 | | |
| | AT2 (EUR) | 12.11.2015 | 100,00 | | |
| | AT3 (EUR) | 23.01.2017 | 100,00 | | |
| | CT2 (EUR) | 04.12.2013 | 100,00 | | |
| | D (EUR) | 14.03.2014 | 100,00 | | |
| | IT2 (EUR) | 28.02.2013 | 1.000,00 | | |
| | I4 (EUR) | 21.05.2014 | 1.000,00 | | |
| | R (EUR) | 06.12.2017 | 100,00 | | |
| | RT (EUR) | 18.01.2018 | 100,00 | | |
| | RT2 (H-GBP) | 15.12.2014 | 100,00 | | |
| | D (H2-USD) | 28.02.2013 | 10,00 | | |
| Allianz Global Government Bond | W (H-EUR) | 27.11.2017 | 1.000,00 | | |
| | W (USD) | 27.11.2017 | 1.000,00 | | |
| Allianz Global High Yield | AT (H2-EUR) | 08.11.2016 | 100,00 | | |
| | IT (H2-EUR) | 14.12.2016 | 1.000,00 | | |
| | P (H2-EUR) | 08.11.2016 | 1.000,00 | | |
| | P10 (H2-EUR) | 15.12.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 31.08.2017 | 100,00 | | |
| | WT (H2-EUR) | 31.10.2016 | 1.000,00 | | |
| | WT9 (H2-EUR) | 17.03.2017 | 100.000,00 | | |
| | P (H2-GBP) | 07.12.2016 | 1.000,00 | | |
| | AT (H2-SEK) | 20.03.2018 | 1.000,00 | | |
| | A (USD) | 07.12.2016 | 10,00 | | |
| | AMg (USD) | 14.08.2017 | 10,00 | | |
| | IT (USD) | 08.11.2016 | 1.000,00 | | |
| | P (USD) | 07.12.2016 | 1.000,00 | | |
| | RT (USD) | 10.10.2017 | 10,00 | | |
| Allianz Global Hi-Tech Growth | F (EUR) | 15.11.2013 | 1.000,00 | | |
| | A (USD) | 03.10.2008 | 9,74 | | |
| Allianz Global Inflation-Linked Bond | W (H-EUR) | 11.10.2017 | 1.000,00 | | |
| | W9 (H-EUR) | 13.02.2018 | 100.000,00 | | |
| | W (USD) | 11.10.2017 | 1.000,00 | | |
| | W (H-USD) | 11.10.2017 | 1.000,00 | | |
| Allianz Global Metals and Mining | A (EUR) | 22.02.2011 | 100,00 | | |
| | AT (EUR) | 12.04.2011 | 100,00 | | |
| | F (EUR) | 16.11.2012 | 1.000,00 | | |
| | I (EUR) | 22.02.2011 | 1.000,00 | | |
| | IT (EUR) | 12.04.2011 | 1.000,00 | | |
| Allianz Global Multi-Asset Credit | PT (H2-CHF) | 16.06.2017 | 1.000,00 | | |
| | AT (H2-CZK) | 16.06.2017 | 3.000,00 | | |
| | A (H2-EUR) | 14.11.2016 | 100,00 | | |
| | AQ (H2-EUR) | 08.03.2017 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,64 | - | - | - | - | - | - |
| -0,65 | - | - | - | - | - | - |
| -0,65 | - | - | - | - | - | - |
| -0,63 | - | - | - | - | - | - |
| -0,30 | - | - | - | - | - | - |
| -0,24 | - | - | - | - | - | - |
| -0,49 | - | - | - | - | - | - |
| -5,77 | - | - | - | - | - | - |
| -5,63 | 4,15 | - | - | - | - | 7,44 |
| -5,64 | - | - | - | - | - | 3,59 |
| -5,80 | 3,79 | 13,72 | 7,32 | - | - | 11,26 |
| -5,19 | 4,43 | 14,68 | 9,68 | - | - | 12,85 |
| -5,38 | 4,72 | 15,78 | 10,32 | - | - | 18,07 |
| -5,24 | 5,03 | 16,47 | 11,52 | - | - | 11,02 |
| -5,63 | - | - | - | - | - | - |
| -4,60 | - | - | - | - | - | - |
| -3,19 | 5,02 | 16,37 | - | - | - | 17,88 |
| -4,13 | 5,23 | 13,41 | 8,93 | - | - | 15,80 |
| -1,26 | - | - | - | - | - | - |
| 1,88 | - | - | - | - | - | - |
| -1,28 | - | - | - | - | - | 6,43 |
| -0,97 | - | - | - | - | - | 5,25 |
| -0,95 | - | - | - | - | - | 7,01 |
| -0,87 | - | - | - | - | - | 5,41 |
| -0,98 | - | - | - | - | - | 0,84 |
| -0,84 | - | - | - | - | - | 6,80 |
| -0,83 | - | - | - | - | - | 3,73 |
| -0,48 | - | - | - | - | - | 7,11 |
| -0,35 | - | - | - | - | - | - |
| -0,06 | - | - | - | - | - | 7,50 |
| -0,11 | - | - | - | - | - | 1,45 |
| 0,20 | - | - | - | - | - | 8,78 |
| 0,17 | - | - | - | - | - | 7,94 |
| -0,30 | - | - | - | - | - | - |
| 4,67 | 23,71 | 47,84 | 49,87 | - | - | 71,88 |
| 8,42 | 28,47 | 50,32 | 33,13 | 81,68 | - | 141,95 |
| 0,80 | - | - | - | - | - | - |
| 1,54 | - | - | - | - | - | - |
| 3,56 | - | - | - | - | - | - |
| 1,97 | - | - | - | - | - | - |
| 0,86 | 16,71 | 64,27 | -8,89 | -34,33 | - | -53,67 |
| 0,87 | 16,70 | 64,27 | -8,90 | -34,37 | - | -53,10 |
| 1,56 | 18,34 | 68,91 | -5,02 | - | - | -25,10 |
| 1,31 | 17,75 | 67,24 | -6,43 | -31,36 | - | -50,89 |
| 1,31 | 17,75 | 67,24 | -6,44 | -31,36 | - | -50,32 |
| -0,89 | - | - | - | - | - | 0,11 |
| -0,88 | - | - | - | - | - | -0,38 |
| -0,93 | - | - | - | - | - | 2,07 |
| -0,93 | - | - | - | - | - | 1,23 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|----------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AT (H2-EUR) | 08.11.2016 | 100,00 | | |
| | C (H2-EUR) | 19.05.2017 | 100,00 | | |
| | CT (H2-EUR) | 22.02.2017 | 100,00 | | |
| | FT (H2-EUR) | 28.07.2017 | 1.000,00 | | |
| | I (H2-EUR) | 16.06.2017 | 1.000,00 | | |
| | IT (H2-EUR) | 14.12.2016 | 1.000,00 | | |
| | P (H2-EUR) | 08.11.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 31.08.2017 | 100,00 | | |
| | WT (H2-EUR) | 31.10.2016 | 1.000,00 | | |
| | WT9 (H2-EUR) | 17.03.2017 | 100.000,00 | | |
| | WT (H2-SEK) | 07.12.2017 | 10.000,00 | | |
| | AQ (USD) | 08.03.2017 | 10,00 | | |
| | AT (USD) | 22.02.2017 | 10,00 | | |
| | IT (USD) | 31.10.2016 | 1.000,00 | | |
| | PT (USD) | 16.06.2017 | 1.000,00 | | |
| | RT (USD) | 12.10.2017 | 10,00 | | |
| | WT (USD) | 12.02.2018 | 1.000,00 | | |
| Allianz Global Small Cap Equity | A (EUR) | 15.03.2017 | 100,00 | | |
| | AT (H-EUR) | 13.09.2013 | 100,00 | | |
| | CT (H-EUR) | 13.09.2013 | 100,00 | | |
| | IT (H-EUR) | 13.09.2013 | 1.000,00 | | |
| | PT (H-EUR) | 13.09.2013 | 1.000,00 | | |
| | PT2 (EUR) | 08.11.2016 | 1.000,00 | | |
| | RT (H-EUR) | 22.04.2015 | 100,00 | | |
| | PT (GBP) | 22.08.2013 | 1.000,00 | | |
| | PT2 (GBP) | 03.03.2014 | 1.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | WT (GBP) | 24.07.2015 | 1.000,00 | | |
| | AT (USD) | 13.09.2013 | 10,00 | | |
| | IT (USD) | 18.06.2013 | 1.000,00 | | |
| | WT (USD) | 15.05.2014 | 1.000,00 | | |
| Allianz Global Smaller Companies | AT (USD) | 28.07.2016 | 10,00 | | |
| | IT (USD) | 28.07.2016 | 1.000,00 | | |
| | WT9 (USD) | 28.07.2016 | 100.000,00 | | |
| Allianz Global Sustainability | A (EUR) | 02.01.2003 | 10,00 | | |
| | CT (EUR) | 31.07.2007 | 10,00 | | |
| | F (EUR) | 16.11.2015 | 1.000,00 | | |
| | IT (EUR) | 08.03.2018 | 1.000,00 | | |
| | P (EUR) | 15.06.2016 | 1.000,00 | | |
| | RT (EUR) | 27.03.2015 | 100,00 | | |
| | WT (EUR) | 15.02.2018 | 1.000,00 | | |
| | WT (GBP) | 12.07.2016 | 1.000,00 | | |
| | A (USD) | 02.01.2003 | 10,00 | | |
| Allianz Green Bond | AT (H2-CHF) | 03.01.2018 | 100,00 | | |
| | PT (H2-CHF) | 06.07.2017 | 1.000,00 | | |
| | AT (EUR) | 11.01.2017 | 100,00 | | |
| | I (EUR) | 17.11.2015 | 1.000,00 | | |
| | IT (EUR) | 08.03.2018 | 1.000,00 | | |
| | PT (EUR) | 05.10.2016 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,94 | - | - | - | - | - | 1,63 |
| -1,00 | - | - | - | - | - | 0,45 |
| -1,01 | - | - | - | - | - | 1,13 |
| -0,45 | - | - | - | - | - | 0,14 |
| -0,65 | - | - | - | - | - | 0,25 |
| -0,68 | - | - | - | - | - | 2,32 |
| -0,69 | - | - | - | - | - | 2,06 |
| -0,74 | - | - | - | - | - | -0,01 |
| -0,59 | - | - | - | - | - | 2,07 |
| -0,57 | - | - | - | - | - | 1,82 |
| -0,91 | - | - | - | - | - | - |
| 0,19 | - | - | - | - | - | 2,57 |
| 0,29 | - | - | - | - | - | 2,40 |
| 0,49 | - | - | - | - | - | 3,70 |
| 0,47 | - | - | - | - | - | 0,65 |
| 0,30 | - | - | - | - | - | - |
| 0,04 | - | - | - | - | - | - |
| 1,55 | - | - | - | - | - | 2,34 |
| 3,52 | 17,00 | 18,73 | 21,58 | - | - | 31,95 |
| 3,06 | 15,96 | 17,07 | 18,17 | - | - | 26,96 |
| 4,00 | 17,72 | 21,13 | 24,13 | - | - | 35,91 |
| 3,71 | 17,85 | 21,27 | 24,75 | - | - | 37,38 |
| 2,23 | - | - | - | - | - | 15,90 |
| 4,09 | 17,85 | 21,13 | - | - | - | 8,67 |
| 1,59 | 15,41 | 42,04 | 50,30 | - | - | 58,66 |
| 1,71 | 15,57 | 42,44 | 51,27 | - | - | 50,07 |
| 1,47 | 15,48 | 41,95 | - | - | - | 46,89 |
| 1,73 | 15,80 | 42,95 | - | - | - | 29,37 |
| 6,17 | 17,85 | 22,70 | 20,39 | - | - | 28,10 |
| 6,65 | 19,04 | 25,18 | 24,07 | - | - | 42,87 |
| 6,83 | 19,44 | 26,03 | 25,34 | - | - | 26,54 |
| 4,51 | 18,35 | - | - | - | - | 17,40 |
| 5,03 | 19,50 | - | - | - | - | 18,81 |
| 5,22 | 19,91 | - | - | - | - | 19,29 |
| -2,13 | 11,21 | 24,23 | 30,21 | 72,73 | 58,26 | 158,64 |
| -2,55 | 10,47 | 22,47 | 27,40 | 66,44 | 46,75 | 48,80 |
| -1,47 | 12,81 | - | - | - | - | 15,63 |
| -1,55 | - | - | - | - | - | - |
| -1,75 | 12,18 | - | - | - | - | 20,17 |
| -1,79 | 12,06 | 26,13 | - | - | - | 13,23 |
| -1,78 | - | - | - | - | - | - |
| -2,14 | 15,06 | - | - | - | - | 21,22 |
| 2,20 | 16,90 | 30,25 | 21,21 | 57,31 | 31,04 | 197,03 |
| -1,09 | - | - | - | - | - | - |
| -0,93 | - | - | - | - | - | 0,50 |
| -0,97 | - | - | - | - | - | 1,16 |
| -0,72 | -1,06 | - | - | - | - | 4,12 |
| 0,15 | - | - | - | - | - | - |
| -0,74 | - | - | - | - | - | -0,66 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | P10 (EUR) | 12.12.2016 | 1.000,00 | | |
| | R (EUR) | 17.11.2015 | 100,00 | | |
| | RT (EUR) | 04.01.2018 | 100,00 | | |
| | W (EUR) | 17.11.2015 | 1.000,00 | | |
| | WT33 (EUR) | 10.10.2017 | 1.000,00 | | |
| | W9 (EUR) | 21.03.2017 | 100.000,00 | | |
| | P2 (H2-GBP) | 27.02.2017 | 1.000,00 | | |
| | AT3 (H2-SEK) | 06.12.2016 | 1.000,00 | | |
| Allianz High Dividend Asia Pacific Equity | A (EUR) | 07.01.2016 | 108,84 | | |
| | AM (EUR) | 07.01.2016 | 9,66 | | |
| | AT (EUR) | 07.07.2016 | 100,00 | | |
| | I (EUR) | 07.01.2016 | 131,31 | | |
| | I (H-EUR) | 07.01.2016 | 841,25 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | W (H-EUR) | 07.01.2016 | 730,65 | | |
| | AT (H2-PLN) | 07.03.2016 | 400,00 | | |
| | AM (USD) | 07.01.2016 | 7,60 | | |
| | IT (USD) | 08.03.2016 | 1.000,00 | | |
| Allianz HKD Income | AM (HKD) | 01.03.2013 | 10,00 | | |
| | AT (HKD) | 15.09.2014 | 10,00 | | |
| | AM (USD) | 01.03.2013 | 10,00 | | |
| | AT (USD) | 10.10.2017 | 10,00 | | |
| Allianz Hong Kong Equity | A (HKD) | 04.10.2010 | 10,00 | | |
| | AT (HKD) | 17.06.2011 | 10,00 | | |
| | AT (SGD) | 11.08.2009 | 10,00 | | |
| | A (USD) | 03.10.2008 | 136,43 | | |
| | IT (USD) | 03.10.2008 | 144,82 | | |
| Allianz Income and Growth | AM (H2-AUD) | 15.10.2012 | 10,00 | | |
| | AMg2 (H2-AUD) | 15.05.2017 | 10,00 | | |
| | RM (H2-AUD) | 18.02.2016 | 100,00 | | |
| | AM (H2-CAD) | 02.05.2013 | 10,00 | | |
| | AMg2 (H2-CAD) | 15.05.2017 | 10,00 | | |
| | RM (H2-CAD) | 18.02.2016 | 100,00 | | |
| | AM (H2-RMB) | 14.06.2013 | 10,00 | | |
| | AMg2 (H2-RMB) | 15.05.2017 | 10,00 | | |
| | RM (H2-RMB) | 18.02.2016 | 10,00 | | |
| | A (H2-EUR) | 17.07.2012 | 100,00 | | |
| | AM (H2-EUR) | 02.05.2013 | 10,00 | | |
| | AQ (H2-EUR) | 09.01.2017 | 100,00 | | |
| | AT (H2-EUR) | 12.08.2014 | 100,00 | | |
| | CT (H2-EUR) | 22.02.2012 | 100,00 | | |
| | I (EUR) | 03.09.2014 | 1.000,00 | | |
| | I (H2-EUR) | 31.08.2011 | 1.000,00 | | |
| | IT (H2-EUR) | 07.11.2011 | 1.000,00 | | |
| | P (EUR) | 04.02.2014 | 1.000,00 | | |
| | P (H2-EUR) | 10.04.2014 | 1.000,00 | | |
| | RM (H2-EUR) | 01.10.2015 | 100,00 | | |
| | RT (H2-EUR) | 11.02.2016 | 100,00 | | |
| | AM (H2-GBP) | 02.05.2013 | 10,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -0,69 | - | - | - | - | - | 1,92 |
| -0,76 | -1,05 | - | - | - | - | 4,06 |
| -0,89 | - | - | - | - | - | - |
| -0,63 | -0,80 | - | - | - | - | 4,59 |
| -0,63 | - | - | - | - | - | - |
| -0,64 | - | - | - | - | - | 2,05 |
| -0,18 | - | - | - | - | - | 1,47 |
| -0,96 | - | - | - | - | - | 1,37 |
| 1,03 | 5,58 | - | - | - | - | 17,67 |
| 1,04 | 5,42 | - | - | - | - | 17,50 |
| 1,10 | 5,32 | - | - | - | - | 11,16 |
| 1,58 | 6,85 | - | - | - | - | 20,26 |
| 3,68 | 10,25 | - | - | - | - | 22,34 |
| 0,00 | - | - | - | - | - | - |
| 3,71 | 10,44 | - | - | - | - | 22,74 |
| 4,70 | 11,10 | - | - | - | - | 21,96 |
| 5,43 | 11,31 | - | - | - | - | 27,89 |
| 6,11 | 12,63 | - | - | - | - | 26,19 |
| -0,45 | 1,62 | 4,32 | 6,12 | - | - | 7,22 |
| -0,38 | 1,53 | 4,22 | 5,99 | - | - | 6,10 |
| -0,86 | 0,81 | 3,27 | 5,47 | - | - | 6,68 |
| -0,90 | - | - | - | - | - | - |
| 9,63 | 12,96 | 23,61 | 17,95 | 37,57 | - | 21,18 |
| 9,57 | 12,94 | 23,56 | 17,95 | 37,61 | - | 22,20 |
| 5,46 | 11,84 | 17,68 | 26,10 | 53,62 | - | 46,40 |
| 9,06 | 12,08 | 22,66 | 17,25 | 36,56 | - | 109,38 |
| 9,61 | 13,26 | 25,18 | 20,79 | 43,48 | - | 128,68 |
| 2,99 | 11,05 | 23,60 | 20,63 | - | - | 55,76 |
| 2,96 | - | - | - | - | - | 3,04 |
| 3,21 | 11,82 | - | - | - | - | 28,76 |
| 2,65 | 9,74 | 20,43 | 15,48 | - | - | 31,89 |
| 2,62 | - | - | - | - | - | 2,70 |
| 2,96 | 10,60 | - | - | - | - | 26,24 |
| 4,01 | 13,32 | 28,03 | 25,80 | - | - | 43,67 |
| 4,02 | - | - | - | - | - | 3,72 |
| 4,36 | 13,99 | - | - | - | - | 32,74 |
| 1,75 | 8,61 | 18,34 | 13,25 | 37,52 | - | 44,80 |
| 1,75 | 8,46 | 18,14 | 12,77 | - | - | 27,18 |
| 1,69 | - | - | - | - | - | 5,52 |
| 1,75 | 8,52 | 18,22 | 12,93 | - | - | 12,58 |
| 1,32 | 7,64 | 16,43 | 10,34 | 31,87 | - | 34,26 |
| -1,06 | 5,44 | 17,18 | 26,91 | - | - | 28,74 |
| 1,97 | 9,31 | 20,00 | 15,36 | 42,06 | - | 60,23 |
| 2,02 | 9,32 | 19,96 | 15,39 | 42,16 | - | 55,29 |
| -0,99 | 5,47 | 17,34 | 27,11 | - | - | 43,80 |
| 2,08 | 9,17 | 19,68 | 15,08 | - | - | 17,21 |
| 2,01 | 9,11 | - | - | - | - | 19,03 |
| 1,98 | 9,19 | - | - | - | - | 27,48 |
| 2,11 | 9,37 | 19,84 | 14,78 | - | - | 29,85 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|----------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AMg2 (H2-GBP) | 15.05.2017 | 10,00 | | |
| | PM (H2-GBP) | 03.06.2013 | 1.000,00 | | |
| | RM (H2-GBP) | 15.12.2014 | 100,00 | | |
| | AM (HKD) | 01.03.2013 | 10,00 | | |
| | AMg2 (HKD) | 14.07.2017 | 10,00 | | |
| | RM (HKD) | 01.10.2015 | 10,00 | | |
| | AM (H2-NZD) | 02.12.2013 | 10,00 | | |
| | AM (H2-SGD) | 01.07.2013 | 10,00 | | |
| | AMg2 (H2-SGD) | 15.02.2017 | 10,00 | | |
| | RM (H2-SGD) | 18.02.2016 | 10,00 | | |
| | A (USD) | 01.10.2013 | 10,00 | | |
| | AM (USD) | 16.10.2012 | 10,00 | | |
| | AMg2 (USD) | 15.02.2017 | 10,00 | | |
| | AQ (USD) | 09.01.2017 | 10,00 | | |
| | AT (USD) | 18.11.2011 | 10,00 | | |
| | CM (USD) | 17.11.2014 | 10,00 | | |
| | CT (USD) | 20.06.2017 | 10,00 | | |
| | IT (USD) | 27.08.2013 | 1.000,00 | | |
| | P (USD) | 01.04.2014 | 1.000,00 | | |
| | PM (USD) | 05.05.2014 | 1.000,00 | | |
| | PT (USD) | 24.02.2017 | 1.000,00 | | |
| | RM (USD) | 01.10.2015 | 10,00 | | |
| | RT (USD) | 01.10.2015 | 10,00 | | |
| | AM (H2-ZAR) | 18.03.2015 | 150,00 | | |
| Allianz India Equity | X7 (HKD) | 27.10.2017 | 1,00 | | |
| | I (USD) | 30.12.2009 | 1.000,00 | | |
| | WT2 (USD) | 25.10.2017 | 1.000,00 | | |
| Allianz Indonesia Equity | A (EUR) | 24.10.2008 | 100,00 | | |
| | A (USD) | 03.10.2008 | 3,15 | | |
| Allianz Japan Equity | AT (CZK) | 12.10.2017 | 3.000,00 | | |
| | A (EUR) | 29.03.2018 | 100,00 | | |
| | AT (EUR) | 24.08.2015 | 100,00 | | |
| | AT (H-EUR) | 24.08.2015 | 100,00 | | |
| | CT (H-EUR) | 05.02.2015 | 100,00 | | |
| | F (EUR) | 25.10.2013 | 1.000,00 | | |
| | IT (H-EUR) | 18.09.2014 | 1.000,00 | | |
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | RT (EUR) | 08.04.2016 | 100,00 | | |
| | WT (EUR) | 12.08.2014 | 1.000,00 | | |
| | W9 (EUR) | 14.11.2017 | 100.000,00 | | |
| | RT (GBP) | 15.12.2014 | 100,00 | | |
| | A (USD) | 03.10.2008 | 12,46 | | |
| | AT (H-USD) | 15.03.2016 | 10,00 | | |
| | IT (USD) | 03.10.2008 | 12,95 | | |
| Allianz Korea Equity | A (USD) | 03.10.2008 | 7,73 | | |
| Allianz Laufzeitfonds Extra 2019 | A (EUR) | 23.09.2014 | 100,00 | | |
| Allianz Little Dragons | A2 (EUR) | 12.12.2008 | 100,00 | | |
| | CT2 (EUR) | 12.12.2008 | 100,00 | | |
| | A (USD) | 03.10.2008 | 63,69 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ | 1 año (30.09.2016- 30.09.2017) | 2 años (30.09.2015- 30.09.2017) | 3 años (30.09.2014- 30.09.2017) | 5 años (30.09.2012- 30.09.2017) | 10 años (30.09.2007- 30.09.2017) | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) |
|--|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|
| % | % | % | % | % | % | % |
| 2,17 | - | - | - | - | - | 2,43 |
| 2,49 | 10,12 | 21,50 | 17,30 | - | - | 31,40 |
| 2,47 | 10,20 | 21,41 | - | - | - | 17,36 |
| 3,43 | 11,24 | 22,43 | 16,71 | - | - | 35,63 |
| 3,38 | - | - | - | - | - | 1,55 |
| 3,68 | 11,96 | - | - | - | - | 23,52 |
| 3,18 | 11,37 | 24,70 | 23,17 | - | - | 31,75 |
| 2,57 | 10,01 | 21,51 | 16,49 | - | - | 32,02 |
| 2,61 | - | - | - | - | - | 4,46 |
| 2,85 | 10,56 | - | - | - | - | 26,80 |
| 2,90 | 10,42 | 21,40 | 16,04 | - | - | 26,25 |
| 2,89 | 10,44 | 21,51 | 16,07 | - | - | 42,21 |
| 2,84 | - | - | - | - | - | 4,82 |
| 2,87 | - | - | - | - | - | 6,82 |
| 2,91 | 10,34 | 21,45 | 16,01 | 41,58 | - | 58,00 |
| 2,51 | 9,51 | 19,57 | - | - | - | 12,02 |
| 2,56 | - | - | - | - | - | 1,60 |
| 3,28 | 11,14 | 23,12 | 18,46 | - | - | 32,79 |
| 3,26 | 11,10 | 23,01 | 18,31 | - | - | 20,00 |
| 3,26 | 11,10 | 23,02 | 18,32 | - | - | 20,19 |
| 3,26 | - | - | - | - | - | 4,80 |
| 3,22 | 11,04 | - | - | - | - | 22,41 |
| 3,27 | 11,07 | - | - | - | - | 22,40 |
| 5,59 | 17,47 | 37,70 | - | - | - | 31,34 |
| - | - | - | - | - | - | - |
| 6,68 | 9,42 | 6,58 | 7,99 | 30,67 | - | 26,73 |
| - | - | - | - | - | - | - |
| -2,83 | -4,56 | 41,49 | -1,33 | -3,74 | - | 258,15 |
| 1,58 | 0,53 | 47,20 | -8,78 | -13,18 | - | 84,10 |
| -2,63 | - | - | - | - | - | - |
| 0,00 | - | - | - | - | - | - |
| -0,27 | 11,16 | 33,46 | - | - | - | 32,99 |
| -1,04 | 29,58 | 28,06 | - | - | - | 26,65 |
| -1,84 | 28,35 | 26,21 | - | - | - | 25,76 |
| 0,51 | 12,70 | 37,03 | 54,37 | - | - | 68,49 |
| -1,00 | 30,77 | 30,73 | 40,44 | - | - | 41,18 |
| 0,00 | - | - | - | - | - | - |
| 0,08 | 12,22 | - | - | - | - | 30,55 |
| 0,58 | 12,65 | 36,87 | 54,00 | - | - | 63,40 |
| -5,03 | - | - | - | - | - | - |
| -0,39 | 14,45 | 61,45 | - | - | - | 74,20 |
| 4,19 | 17,24 | 40,13 | 38,44 | 78,08 | - | 86,77 |
| -1,64 | 31,63 | - | - | - | - | 34,00 |
| 4,64 | 18,26 | 42,62 | 42,16 | 86,13 | - | 103,09 |
| 10,55 | 1,69 | 8,59 | -5,88 | -3,94 | - | 32,47 |
| -0,45 | 1,16 | 8,14 | 5,40 | - | - | 5,15 |
| 1,10 | 10,45 | 18,04 | 21,88 | 52,16 | - | 195,19 |
| 0,93 | 9,65 | 16,23 | 19,44 | 46,63 | - | 176,10 |
| 5,18 | 15,44 | 21,65 | 10,79 | 32,22 | - | 89,46 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|-------------------------------------|-------------------------------|----------------------|-------------------------------|---------------------------------|--|
| Allianz Market Neutral Asian Equity | AT (USD) | 03.10.2008 | 63,73 | | |
| | WT2 (USD) | 26.05.2015 | 1.000,00 | | |
| | AT (EUR) | 15.03.2016 | 100,00 | | |
| | IT (EUR) | 24.11.2015 | 1.000,00 | | |
| | W9 (H2-EUR) | 01.02.2017 | 100.000,00 | | |
| Allianz Merger Arbitrage Strategy | I (USD) | 11.02.2014 | 1.000,00 | | |
| | P (USD) | 29.04.2014 | 1.000,00 | | |
| | PT (H2-CHF) | 20.06.2016 | 1.000,00 | | |
| | A (EUR) | 18.05.2016 | 100,00 | | |
| | AT (EUR) | 06.07.2015 | 100,00 | | |
| | CT (EUR) | 17.11.2015 | 100,00 | | |
| | I (EUR) | 30.10.2012 | 1.000,00 | | |
| | IT (EUR) | 03.09.2015 | 1.000,00 | | |
| | P (EUR) | 18.05.2016 | 1.000,00 | | |
| | PT (EUR) | 08.03.2016 | 1.000,00 | | |
| | P2 (EUR) | 18.05.2016 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 07.04.2016 | 100,00 | | |
| | W2 (EUR) | 30.10.2012 | 1.000,00 | | |
| | IT (H2-GBP) | 16.05.2014 | 1.000,00 | | |
| PT (H2-GBP) | 16.10.2015 | 1.000,00 | | | |
| AT (H2-USD) | 12.10.2016 | 10,00 | | | |
| PT (H2-USD) | 27.07.2017 | 1.000,00 | | | |
| Allianz Multi Asset Long / Short | A (H2-EUR) | 15.11.2016 | 100,00 | | |
| | AT (H2-EUR) | 15.11.2016 | 100,00 | | |
| | IT3 (H2-EUR) | 31.08.2017 | 1.000,00 | | |
| | I3 (H2-EUR) | 15.11.2016 | 1.000,00 | | |
| | P3 (H2-EUR) | 15.11.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 31.08.2017 | 100,00 | | |
| | WT2 (H2-EUR) | 05.10.2017 | 1.000,00 | | |
| | W9 (H2-EUR) | 06.04.2017 | 100.000,00 | | |
| | WT (H2-GBP) | 13.02.2018 | 1.000,00 | | |
| | IT (H2-JPY) | 30.06.2017 | 200.000,00 | 10.01.2018 | 212.194,25 |
| | IT3 (H2-JPY) | 30.06.2017 | 200.000,00 | | |
| | RT (USD) | 18.01.2018 | 10,00 | | |
| | WT9 (USD) | 12.02.2018 | 100.000,00 | | |
| Allianz Multi Asset Opportunities | A (H2-EUR) | 21.11.2016 | 100,00 | | |
| | AT (H2-EUR) | 21.11.2016 | 100,00 | | |
| | I3 (H2-EUR) | 21.11.2016 | 1.000,00 | | |
| | P3 (H2-EUR) | 21.11.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 31.08.2017 | 100,00 | | |
| | WT2 (H2-EUR) | 05.10.2017 | 1.000,00 | | |
| | W9 (H2-EUR) | 06.04.2017 | 100.000,00 | | |
| | I3 (H2-JPY) | 23.02.2018 | 200.000,00 | | |
| | RT (USD) | 18.01.2018 | 10,00 | | |
| Allianz Oriental Income | A (EUR) | 29.03.2018 | 100,00 | | |
| | AT (EUR) | 07.12.2009 | 100,00 | | |
| | Ertrag Asien Pazifik A2 (EUR) | 16.03.2015 | 100,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 5,19 | 15,42 | 21,64 | 10,79 | 32,21 | - | 89,49 |
| 6,39 | 18,12 | 27,39 | - | - | - | 4,07 |
| 3,22 | -3,30 | - | - | - | - | -3,38 |
| 3,53 | -2,70 | - | - | - | - | -12,28 |
| 5,38 | - | - | - | - | - | 4,31 |
| 8,06 | 2,09 | -0,19 | -0,61 | - | - | -1,82 |
| 7,18 | 2,07 | -0,24 | -0,66 | - | - | -3,08 |
| -1,54 | 0,55 | - | - | - | - | 0,26 |
| -1,58 | 0,49 | - | - | - | - | 0,68 |
| -1,57 | 0,48 | 2,57 | - | - | - | 2,03 |
| -1,69 | 0,23 | - | - | - | - | 0,92 |
| -1,28 | 1,08 | 3,82 | 6,15 | - | - | 8,64 |
| -1,28 | 1,08 | 3,82 | - | - | - | 3,57 |
| -1,30 | 1,05 | - | - | - | - | 1,33 |
| -1,30 | 1,04 | - | - | - | - | 0,71 |
| -1,31 | 1,15 | - | - | - | - | 1,53 |
| -1,63 | - | - | - | - | - | - |
| -1,33 | 0,97 | - | - | - | - | 0,87 |
| -1,18 | 1,29 | 4,24 | 6,78 | - | - | 5,60 |
| -0,83 | 1,86 | 5,53 | 8,47 | - | - | 8,99 |
| -0,86 | 1,82 | - | - | - | - | 4,38 |
| -0,49 | - | - | - | - | - | 2,30 |
| -0,17 | - | - | - | - | - | -0,12 |
| -2,60 | - | - | - | - | - | 6,53 |
| -2,59 | - | - | - | - | - | 6,55 |
| -2,21 | - | - | - | - | - | -0,40 |
| -2,17 | - | - | - | - | - | 7,28 |
| -2,23 | - | - | - | - | - | 7,20 |
| -2,25 | - | - | - | - | - | -0,41 |
| -2,58 | - | - | - | - | - | - |
| -2,15 | - | - | - | - | - | 3,62 |
| 0,23 | - | - | - | - | - | - |
| 4,18 | - | - | - | - | - | 1,84 |
| -1,88 | - | - | - | - | - | 2,02 |
| -6,70 | - | - | - | - | - | - |
| 1,02 | - | - | - | - | - | - |
| -1,84 | - | - | - | - | - | 3,83 |
| -1,82 | - | - | - | - | - | 3,87 |
| -1,62 | - | - | - | - | - | 4,27 |
| -1,63 | - | - | - | - | - | 4,19 |
| -1,63 | - | - | - | - | - | -0,26 |
| -1,70 | - | - | - | - | - | - |
| -1,57 | - | - | - | - | - | 2,07 |
| -0,90 | - | - | - | - | - | - |
| -2,60 | - | - | - | - | - | - |
| 0,00 | - | - | - | - | - | - |
| 8,64 | 8,98 | 23,67 | 29,07 | 60,31 | - | 90,14 |
| 9,04 | 8,84 | 23,53 | - | - | - | 4,10 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|--|----------------------|-------------------------------|---------------------------------|--|
| | P (EUR) | 29.03.2018 | 1.000,00 | | |
| | RT (EUR) | 04.08.2015 | 100,00 | | |
| | AT (SGD) | 11.08.2009 | 10,00 | | |
| | A (USD) | 03.10.2008 | 64,21 | | |
| | A (H-USD) | 18.02.2014 | 10,00 | | |
| | AT (USD) | 03.10.2008 | 66,47 | | |
| | I (USD) | 03.10.2008 | 65,15 | | |
| | IT (USD) | 03.10.2008 | 68,11 | | |
| | P (USD) | 03.10.2008 | 64,81 | | |
| Allianz Renminbi Fixed Income | A (H2-CHF) | 25.10.2012 | 100,00 | | |
| | A (H2-EUR) | 21.06.2011 | 100,00 | | |
| | AT (H2-EUR) | 22.08.2012 | 100,00 | | |
| | CT (H2-EUR) | 25.10.2012 | 100,00 | | |
| | I (H2-EUR) | 10.06.2011 | 1.000,00 | | |
| | IT (H2-EUR) | 22.08.2012 | 1.000,00 | | |
| | P2 (H2-EUR) | 02.05.2013 | 1.000,00 | | |
| | P (H2-GBP) | 08.07.2011 | 1.000,00 | | |
| | A (USD) | 21.06.2011 | 10,00 | | |
| | P (USD) | 21.06.2011 | 1.000,00 | | |
| Allianz Selection Alternative | Allianz Stratégies Opportunistes AT (EUR) | 19.09.2016 | 100,00 | | |
| Allianz Selection Fixed Income | Allianz Stratégies Obligataires AT (EUR) | 19.09.2016 | 100,00 | | |
| Allianz Selection Small and Mid Cap Equity | Allianz Stratégies PME- ETI AT (EUR) | 24.07.2017 | 100,00 | | |
| Allianz Selective Global High Yield | A (H2-EUR) | 14.11.2016 | 100,00 | | |
| | AT (H2-EUR) | 08.11.2016 | 100,00 | | |
| | IT (H2-EUR) | 14.12.2016 | 1.000,00 | | |
| | P (H2-EUR) | 08.11.2016 | 1.000,00 | | |
| | P10 (H2-EUR) | 15.12.2016 | 1.000,00 | | |
| | RT (H2-EUR) | 31.08.2017 | 100,00 | | |
| | WT (H2-EUR) | 31.10.2016 | 1.000,00 | | |
| | A (USD) | 07.02.2017 | 10,00 | | |
| | AMg (USD) | 14.08.2017 | 10,00 | | |
| | AT (USD) | 07.02.2017 | 10,00 | | |
| | IT (USD) | 31.10.2016 | 1.000,00 | | |
| | RT (USD) | 16.01.2018 | 10,00 | | |
| | WT (USD) | 28.12.2016 | 1.000,00 | | |
| Allianz Short Duration Global Bond | IT (H2-EUR) | 15.02.2017 | 1.000,00 | | |
| | W (H2-GBP) | 15.02.2017 | 1.000,00 | | |
| | I (USD) | 15.02.2017 | 1.000,00 | | |
| Allianz Short Duration Global Real Estate Bond | AT (H2-EUR) | 23.12.2016 | 100,00 | | |
| | I (H2-EUR) | 04.11.2016 | 1.000,00 | 03.11.2017 | 1.005,93 |
| | IT (H2-EUR) | 23.12.2016 | 1.000,00 | | |
| | P10 (H2-EUR) | 03.02.2017 | 1.000,00 | | |
| | RT (H2-EUR) | 04.01.2018 | 100,00 | | |
| | IT (USD) | 04.11.2016 | 1.000,00 | | |
| | RT (USD) | 04.01.2018 | 10,00 | | |
| Allianz Strategy Select 50 | IT (EUR) | 04.10.2016 | 1.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 0,00 | - | - | - | - | - | - |
| 9,46 | 9,62 | 25,42 | - | - | - | 12,21 |
| 9,84 | 14,07 | 23,80 | 28,72 | 62,47 | - | 52,40 |
| 13,78 | 14,78 | 29,83 | 20,73 | 46,55 | - | 89,10 |
| 9,98 | 19,16 | 23,14 | 22,81 | - | - | 25,15 |
| 13,77 | 14,79 | 29,83 | 20,74 | 46,56 | - | 89,09 |
| 14,29 | 15,80 | 32,14 | 23,98 | 53,22 | - | 104,56 |
| 14,29 | 15,81 | 32,16 | 24,00 | 53,24 | - | 104,11 |
| 14,26 | 15,75 | 32,05 | 23,85 | 52,93 | - | 103,83 |
| 5,02 | 1,88 | 2,76 | -0,89 | - | - | 4,51 |
| 5,19 | 2,26 | 3,75 | 0,71 | 8,10 | - | 11,44 |
| 5,25 | 2,24 | 3,76 | 0,76 | 8,22 | - | 9,07 |
| 5,14 | 2,08 | 3,38 | 0,13 | - | - | 5,63 |
| 5,48 | 2,71 | 4,72 | 2,08 | 10,60 | - | 15,47 |
| 5,47 | 2,78 | 4,95 | 2,03 | 10,54 | - | 11,47 |
| 5,44 | 2,87 | 4,99 | 2,52 | - | - | 6,29 |
| 6,08 | 3,72 | 6,67 | 4,53 | 14,14 | - | 18,19 |
| 6,66 | 4,28 | 7,02 | 4,33 | 12,41 | - | 15,90 |
| 6,86 | 4,79 | 7,94 | 5,74 | 14,97 | - | 19,40 |
| -1,23 | 0,85 | - | - | - | - | 0,94 |
| -0,16 | 3,39 | - | - | - | - | 3,91 |
| 0,65 | - | - | - | - | - | 3,22 |
| -1,94 | - | - | - | - | - | 3,90 |
| -1,96 | - | - | - | - | - | 3,28 |
| -1,63 | - | - | - | - | - | 3,88 |
| -1,63 | - | - | - | - | - | 3,87 |
| -1,53 | - | - | - | - | - | 4,06 |
| -1,67 | - | - | - | - | - | 0,37 |
| -1,52 | - | - | - | - | - | 3,70 |
| -0,76 | - | - | - | - | - | 3,70 |
| -0,85 | - | - | - | - | - | 0,86 |
| -0,87 | - | - | - | - | - | 3,50 |
| -0,48 | - | - | - | - | - | 5,29 |
| -1,80 | - | - | - | - | - | - |
| -0,37 | - | - | - | - | - | 5,69 |
| -1,25 | - | - | - | - | - | 0,21 |
| -0,73 | - | - | - | - | - | 0,77 |
| -0,07 | - | - | - | - | - | 1,42 |
| -0,09 | - | - | - | - | - | 0,29 |
| 0,08 | - | - | - | - | - | 0,51 |
| 0,05 | - | - | - | - | - | 0,70 |
| 0,26 | - | - | - | - | - | 0,67 |
| 0,14 | - | - | - | - | - | - |
| 1,36 | - | - | - | - | - | 2,17 |
| 0,80 | - | - | - | - | - | - |
| 1,37 | - | - | - | - | - | 9,58 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|------------------------------|----------------------|-------------------------------|---------------------------------|--|
| Allianz Strategy Select 75 | WT2 (EUR) | 07.09.2016 | 1.000,00 | | |
| | IT (EUR) | 04.10.2016 | 1.000,00 | | |
| | WT2 (EUR) | 07.09.2016 | 1.000,00 | | |
| Allianz Structured Alpha Strategy | I (EUR) | 10.08.2010 | 1.000,00 | | |
| | P (EUR) | 29.09.2015 | 1.000,00 | | |
| | PT (EUR) | 30.08.2016 | 1.000,00 | | |
| | P2 (EUR) | 11.10.2016 | 1.000,00 | | |
| | WT (EUR) | 15.04.2014 | 1.000,00 | | |
| | WT2 (EUR) | 10.08.2010 | 1.000,00 | | |
| | WT3 (EUR) | 07.01.2014 | 1.000,00 | | |
| Allianz Structured Alpha US Equity 250 | IT (H2-EUR) | 12.10.2017 | 1.000,00 | | |
| | I3 (H2-EUR) | 12.10.2017 | 1.000,00 | | |
| | P10 (H2-EUR) | 12.10.2017 | 1.000,00 | | |
| | RT (H2-EUR) | 12.10.2017 | 100,00 | | |
| | WT (H2-EUR) | 12.10.2017 | 1.000,00 | | |
| | IT (USD) | 12.10.2017 | 1.000,00 | | |
| | PT (USD) | 12.10.2017 | 1.000,00 | | |
| | PT3 (USD) | 12.10.2017 | 1.000,00 | | |
| | P10 (USD) | 12.10.2017 | 1.000,00 | | |
| | RT (USD) | 12.10.2017 | 10,00 | | |
| | W (USD) | 12.10.2017 | 1.000,00 | | |
| | WT (USD) | 16.03.2018 | 1.000,00 | | |
| | WT3 (USD) | 12.10.2017 | 1.000,00 | | |
| | WT93 (USD) | 14.02.2018 | 100.000,00 | | |
| | Allianz Structured Alpha 250 | IT3 (EUR) | 12.10.2016 | 1.000,00 | |
| I3 (EUR) | | 01.03.2016 | 1.000,00 | | |
| P (EUR) | | 01.03.2016 | 1.000,00 | | |
| P10 (EUR) | | 05.01.2017 | 1.000,00 | | |
| P3 (EUR) | | 01.03.2016 | 1.000,00 | | |
| R (EUR) | | 10.10.2017 | 100,00 | | |
| RT (EUR) | | 11.01.2018 | 100,00 | | |
| Allianz Structured Return | PT (H2-CHF) | 15.05.2017 | 1.000,00 | | |
| | AT (H2-CZK) | 14.09.2016 | 3.000,00 | | |
| | AT (H2-EUR) | 31.08.2016 | 100,00 | | |
| | I (H2-EUR) | 31.08.2016 | 1.000,00 | | |
| | IT (H2-EUR) | 23.12.2016 | 1.000,00 | | |
| | IT3 (EUR) | 14.09.2016 | 1.000,00 | | |
| | IT3 (H2-EUR) | 31.08.2016 | 1.000,00 | | |
| | I3 (H2-EUR) | 31.08.2016 | 1.000,00 | | |
| | P (H2-EUR) | 31.08.2016 | 1.000,00 | | |
| | P10 (H2-EUR) | 05.01.2017 | 1.000,00 | | |
| | P3 (H2-EUR) | 31.08.2016 | 1.000,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 10.10.2017 | 100,00 | | |
| | RT (H2-EUR) | 02.11.2017 | 100,00 | | |
| | RT3 (H2-EUR) | 02.11.2017 | 100,00 | | |
| | P (H2-GBP) | 07.09.2016 | 1.000,00 | | |
| | WT2 (H2-JPY) | 22.06.2017 | 200.000,00 | | |
| | W2 (H2-JPY) | 31.08.2016 | 200.000,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 1,74 | 10,55 | - | - | - | - | 8,91 |
| 1,31 | - | - | - | - | - | 15,33 |
| 1,68 | 16,71 | - | - | - | - | 14,43 |
| -1,81 | 3,87 | 10,38 | 11,77 | 22,70 | - | 32,67 |
| -1,83 | 3,85 | 10,79 | - | - | - | 10,79 |
| -1,77 | 3,87 | - | - | - | - | 4,13 |
| -1,33 | - | - | - | - | - | - |
| -1,31 | 4,12 | 10,98 | 14,30 | - | - | 17,10 |
| -2,55 | 3,35 | 9,96 | 10,33 | 19,99 | - | 26,77 |
| -2,11 | 3,47 | 10,38 | 11,21 | - | - | 13,91 |
| 0,03 | - | - | - | - | - | - |
| -0,41 | - | - | - | - | - | - |
| -0,25 | - | - | - | - | - | - |
| -0,01 | - | - | - | - | - | - |
| 0,08 | - | - | - | - | - | - |
| 0,85 | - | - | - | - | - | - |
| 1,19 | - | - | - | - | - | - |
| 0,74 | - | - | - | - | - | - |
| 0,93 | - | - | - | - | - | - |
| 1,20 | - | - | - | - | - | - |
| 1,20 | - | - | - | - | - | - |
| -6,09 | - | - | - | - | - | - |
| 1,01 | - | - | - | - | - | - |
| -1,81 | - | - | - | - | - | - |
| -2,23 | - | - | - | - | - | 1,50 |
| -2,24 | 1,66 | - | - | - | - | 2,93 |
| -1,83 | 1,57 | - | - | - | - | 2,83 |
| -2,07 | - | - | - | - | - | 0,96 |
| -2,21 | 1,68 | - | - | - | - | 2,90 |
| -2,34 | - | - | - | - | - | - |
| -2,83 | - | - | - | - | - | - |
| -4,08 | - | - | - | - | - | 1,06 |
| -4,54 | 1,27 | - | - | - | - | 1,38 |
| -4,62 | 2,23 | - | - | - | - | 2,06 |
| -3,90 | 3,23 | - | - | - | - | 3,13 |
| -4,00 | - | - | - | - | - | 2,05 |
| -7,40 | -1,05 | - | - | - | - | -0,29 |
| -4,50 | 2,55 | - | - | - | - | 2,44 |
| -4,47 | 2,53 | - | - | - | - | 2,41 |
| -3,95 | 3,17 | - | - | - | - | 3,07 |
| -4,47 | - | - | - | - | - | 1,59 |
| -4,50 | 2,48 | - | - | - | - | 2,35 |
| -7,17 | - | - | - | - | - | - |
| -7,17 | - | - | - | - | - | - |
| -4,24 | - | - | - | - | - | - |
| -4,59 | - | - | - | - | - | - |
| -3,54 | 3,70 | - | - | - | - | 3,73 |
| -3,90 | - | - | - | - | - | 0,79 |
| -3,88 | 3,62 | - | - | - | - | 3,14 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|---------------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AT (H2-SEK) | 12.04.2017 | 1.000,00 | | |
| | IT (USD) | 09.01.2018 | 1.000,00 | | |
| | I2 (USD) | 20.04.2017 | 1.000,00 | | |
| | P (USD) | 19.01.2017 | 1.000,00 | | |
| | PT (USD) | 30.01.2017 | 1.000,00 | | |
| | RT (USD) | 11.01.2018 | 10,00 | | |
| Allianz Thailand Equity | A (EUR) | 24.10.2008 | 100,00 | | |
| | IT (JPY) | 21.03.2013 | 200.000,00 | | |
| | A (USD) | 03.10.2008 | 12,27 | | |
| | IT (USD) | 03.10.2008 | 13,05 | | |
| Allianz Thematica | A (EUR) | 08.12.2016 | 100,00 | | |
| | P (EUR) | 08.12.2016 | 1.000,00 | | |
| Allianz Tiger | A (EUR) | 28.11.2008 | 100,00 | | |
| | P (EUR) | 07.12.2017 | 1.000,00 | | |
| | A (USD) | 03.10.2008 | 47,27 | | |
| Allianz Total Return Asian Equity | AM (H2-AUD) | 04.02.2014 | 10,00 | | |
| | AMg (H2-AUD) | 13.10.2015 | 10,00 | | |
| | A (EUR) | 05.06.2015 | 100,00 | | |
| | AMg (H2-EUR) | 11.11.2015 | 10,00 | | |
| | P (EUR) | 05.10.2015 | 1.000,00 | | |
| | RT (EUR) | 04.08.2015 | 100,00 | | |
| | AM (HKD) | 04.02.2014 | 10,00 | | |
| | AMg (HKD) | 13.10.2015 | 10,00 | | |
| | AT (HKD) | 17.07.2012 | 10,00 | | |
| | AM (H2-SGD) | 15.09.2014 | 10,00 | | |
| | AMg (H2-SGD) | 13.10.2015 | 10,00 | | |
| | A (USD) | 03.10.2008 | 13,87 | | |
| | AM (USD) | 04.02.2014 | 10,00 | | |
| | AMg (USD) | 13.10.2015 | 10,00 | | |
| | AT (USD) | 03.10.2008 | 15,61 | | |
| | IT2 (USD) | 01.04.2015 | 1.000,00 | | |
| | PT (USD) | 03.10.2008 | 16,05 | | |
| Allianz Treasury Short Term Plus Euro | A (EUR) | 26.05.2011 | 100,00 | | |
| | I (EUR) | 12.11.2003 | 1.000,00 | | |
| | IT (EUR) | 30.05.2017 | 1.000,00 | | |
| | P2 (EUR) | 12.11.2014 | 100,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | W (EUR) | 26.08.2015 | 1.000,00 | | |
| Allianz US Equity Dividend | AT (SGD) | 11.08.2009 | 10,00 | | |
| | AM (USD) | 15.10.2014 | 10,00 | | |
| | AMg (USD) | 11.11.2015 | 10,00 | | |
| | W (USD) | 01.04.2009 | 1.000,00 | | |
| Allianz US Equity Fund | A (EUR) | 25.03.2010 | 100,00 | | |
| | CT (EUR) | 31.07.2007 | 100,00 | | |
| | N (EUR) | 12.12.2008 | 1.000,00 | | |
| | P (EUR) | 15.06.2012 | 1.000,00 | | |
| | W (H-EUR) | 12.12.2006 | 1.000,00 | | |
| | P (GBP) | 20.12.2012 | 1.000,00 | | |
| | AT (SGD) | 11.08.2009 | 10,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -4,52 | - | - | - | - | - | 1,03 |
| -4,32 | - | - | - | - | - | - |
| -3,07 | - | - | - | - | - | 2,05 |
| -2,77 | - | - | - | - | - | 2,83 |
| -3,05 | - | - | - | - | - | 2,39 |
| -4,30 | - | - | - | - | - | - |
| 6,90 | 10,72 | 27,54 | 13,24 | 51,07 | - | 558,02 |
| 6,53 | 31,74 | 28,74 | 12,82 | - | - | 31,08 |
| 11,50 | 16,77 | 33,97 | 5,67 | 38,00 | - | 319,17 |
| 12,06 | 17,97 | 36,69 | 8,91 | 45,17 | - | 357,32 |
| 2,80 | - | - | - | - | - | 8,31 |
| 3,31 | - | - | - | - | - | 9,22 |
| 1,47 | 12,14 | 26,70 | 27,17 | 63,18 | - | 221,66 |
| -0,62 | - | - | - | - | - | - |
| 5,91 | 18,13 | 33,15 | 18,59 | 48,73 | - | 126,69 |
| 5,08 | 19,21 | 35,74 | 20,02 | - | - | 35,80 |
| 4,88 | 19,21 | - | - | - | - | 25,82 |
| 0,63 | 12,84 | 27,96 | - | - | - | 4,02 |
| 3,69 | 16,46 | - | - | - | - | 19,82 |
| 0,98 | 14,25 | - | - | - | - | 25,85 |
| 1,12 | 13,77 | 30,17 | - | - | - | 13,25 |
| 5,60 | 19,86 | 35,44 | 17,40 | - | - | 31,11 |
| 5,51 | 19,85 | - | - | - | - | 26,19 |
| 5,51 | 19,91 | 35,50 | 17,44 | 43,58 | - | 54,20 |
| 4,64 | 18,21 | 33,92 | 16,72 | - | - | 13,68 |
| 4,66 | 18,34 | - | - | - | - | 25,09 |
| 5,03 | 18,98 | 34,43 | 16,68 | 42,52 | - | 122,14 |
| 5,02 | 19,03 | 34,50 | 16,72 | - | - | 30,34 |
| 5,12 | 18,96 | - | - | - | - | 25,02 |
| 5,05 | 18,98 | 34,45 | 16,66 | 42,52 | - | 122,04 |
| 5,56 | 20,18 | 37,12 | - | - | - | 13,30 |
| 5,52 | 20,15 | 37,06 | 20,07 | 49,31 | - | 141,50 |
| 0,04 | 0,70 | 0,88 | -0,13 | 1,68 | - | 1,81 |
| 0,06 | 0,76 | 1,73 | 1,49 | 4,97 | 17,04 | 29,89 |
| 0,04 | - | - | - | - | - | 0,15 |
| 0,10 | 0,83 | 1,92 | - | - | - | 1,81 |
| 0,02 | - | - | - | - | - | - |
| 0,15 | 0,88 | 1,80 | - | - | - | 1,52 |
| -0,26 | 16,65 | 19,60 | 18,80 | 64,88 | - | 93,40 |
| 3,17 | 17,33 | 25,72 | - | - | - | 18,99 |
| 3,20 | 17,34 | - | - | - | - | 17,13 |
| 3,78 | 18,75 | 28,74 | 15,74 | 57,95 | - | 198,84 |
| -0,84 | 9,33 | 25,96 | 35,65 | 79,57 | - | 114,24 |
| -1,22 | 8,60 | 24,07 | 32,68 | 73,26 | 78,18 | 79,41 |
| -0,27 | 10,70 | 29,05 | 40,45 | 90,52 | - | 254,83 |
| -0,42 | 10,37 | 28,46 | 39,84 | 88,41 | - | 100,13 |
| 2,72 | 14,90 | 31,97 | 27,53 | 68,50 | 67,74 | 91,08 |
| -0,98 | 12,89 | 52,91 | 57,72 | - | - | 110,10 |
| 0,00 | 14,73 | 26,36 | 34,99 | 81,70 | - | 109,50 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|--|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | A (USD) | 15.02.2008 | 10,00 | | |
| | AT (USD) | 01.03.2012 | 10,00 | | |
| | N (USD) | 04.10.2010 | 1.000,00 | | |
| | P (USD) | 29.01.2013 | 1.000,00 | | |
| Allianz US Equity Plus | AM (USD) | 05.04.2016 | 10,00 | | |
| | W9 (USD) | 05.04.2016 | 100.000,00 | | |
| Allianz US High Yield | AM (H2-AUD) | 02.12.2011 | 10,00 | | |
| | AM (H2-CAD) | 02.12.2011 | 10,00 | | |
| | AM (H2-RMB) | 11.04.2012 | 10,00 | | |
| | A (H2-EUR) | 01.04.2016 | 100,00 | | |
| | AM (H2-EUR) | 02.12.2011 | 10,00 | | |
| | AT (H2-EUR) | 31.07.2012 | 100,00 | | |
| | I (H2-EUR) | 11.06.2012 | 1.000,00 | | |
| | IT8 (H2-EUR) | 26.01.2017 | 1.000,00 | | |
| | I2 (H2-EUR) | 31.07.2012 | 1.000,00 | | |
| | P (H2-EUR) | 29.03.2018 | 1.000,00 | | |
| | WQ (H2-EUR) | 03.07.2013 | 1.000,00 | | |
| | WT7 (H2-EUR) | 04.10.2017 | 1.000,00 | | |
| | AM (H2-GBP) | 02.12.2011 | 10,00 | | |
| | AM (HKD) | 16.08.2011 | 10,00 | | |
| | AT (HKD) | 21.10.2011 | 10,00 | | |
| | AM (H2-NZD) | 17.07.2012 | 10,00 | | |
| | AT (H2-PLN) | 28.06.2012 | 400,00 | | |
| | AM (H2-SGD) | 15.06.2012 | 10,00 | | |
| | AM (USD) | 02.08.2010 | 10,00 | | |
| | AT (USD) | 21.10.2011 | 10,00 | | |
| | IM (USD) | 16.01.2018 | 1.000,00 | | |
| | IT (USD) | 02.08.2010 | 1.000,00 | | |
| | P (USD) | 30.07.2013 | 1.000,00 | | |
| | WT (USD) | 01.10.2012 | 1.000,00 | | |
| | AM (H2-ZAR) | 18.12.2017 | 150,00 | | |
| Allianz US Short Duration High Income Bond | AM (H2-AUD) | 01.12.2016 | 10,00 | | |
| | PT (H2-CHF) | 15.05.2017 | 1.000,00 | | |
| | AM (H2-RMB) | 02.05.2017 | 10,00 | | |
| | AT (H2-CZK) | 25.07.2017 | 3.000,00 | | |
| | A (H2-EUR) | 01.04.2016 | 100,00 | | |
| | AM (H2-EUR) | 07.03.2016 | 10,00 | | |
| | AQ (H2-EUR) | 14.07.2017 | 100,00 | | |
| | AT (H2-EUR) | 08.03.2016 | 100,00 | | |
| | CT (H2-EUR) | 18.08.2016 | 100,00 | | |
| | IT (H2-EUR) | 20.03.2017 | 1.000,00 | | |
| | P (H2-EUR) | 05.04.2017 | 1.000,00 | | |
| | P2 (H2-EUR) | 02.11.2015 | 1.000,00 | | |
| | R (H2-EUR) | 11.04.2016 | 100,00 | | |
| | RT (H2-EUR) | 11.04.2016 | 100,00 | | |
| | WT (H2-EUR) | 11.05.2017 | 1.000,00 | | |
| | AM (H2-GBP) | 01.12.2016 | 10,00 | | |
| | P (H2-GBP) | 02.03.2017 | 1.000,00 | | |
| | AM (HKD) | 16.08.2016 | 10,00 | | |

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| 3,52 | 15,46 | 32,57 | 26,82 | 64,11 | - | 81,96 |
| 3,54 | 15,43 | 32,49 | 26,84 | 64,17 | - | 66,80 |
| 4,07 | 16,78 | 35,60 | 31,29 | 73,88 | - | 114,29 |
| 3,93 | 16,45 | 34,81 | 30,13 | - | - | 65,83 |
| 7,48 | 17,24 | - | - | - | - | 20,80 |
| 8,12 | 18,69 | - | - | - | - | 22,99 |
| -2,01 | 7,35 | 17,07 | 11,70 | 28,94 | - | 47,61 |
| -2,32 | 6,19 | 14,01 | 6,99 | 19,05 | - | 33,09 |
| -1,14 | 9,35 | 20,97 | 16,33 | 31,83 | - | 39,38 |
| -3,24 | 4,65 | - | - | - | - | 15,68 |
| -3,24 | 4,62 | 11,30 | 3,78 | 13,13 | - | 25,55 |
| -3,27 | 4,82 | 11,57 | 4,07 | 13,38 | - | 15,59 |
| -2,94 | 5,43 | 13,05 | 6,28 | 17,50 | - | 24,05 |
| -2,91 | - | - | - | - | - | 2,95 |
| -2,95 | 5,37 | 13,04 | 6,07 | 17,06 | - | 19,51 |
| 0,00 | - | - | - | - | - | - |
| -2,82 | 5,59 | 13,48 | 6,91 | - | - | 13,56 |
| -2,93 | - | - | - | - | - | - |
| -2,74 | 5,58 | 13,21 | 6,09 | 16,61 | - | 29,87 |
| -1,67 | 7,31 | 15,47 | 7,63 | 17,99 | - | 32,03 |
| -1,66 | 7,29 | 15,43 | 7,64 | 17,90 | - | 32,40 |
| -1,98 | 7,84 | 18,14 | 14,37 | 31,70 | - | 35,78 |
| -2,27 | 6,98 | 15,97 | 10,09 | 27,23 | - | 33,64 |
| -2,38 | 6,15 | 14,85 | 7,71 | 17,76 | - | 24,03 |
| -2,05 | 6,59 | 14,49 | 7,03 | 17,12 | - | 43,50 |
| -2,12 | 6,62 | 14,58 | 7,06 | 17,13 | - | 32,00 |
| -2,84 | - | - | - | - | - | - |
| -1,80 | 7,31 | 16,14 | 9,28 | 21,20 | - | 50,63 |
| -1,78 | 7,28 | 16,08 | 9,20 | - | - | 13,56 |
| -1,71 | 7,54 | 16,62 | 9,95 | - | - | 22,34 |
| -0,62 | - | - | - | - | - | - |
| -0,06 | - | - | - | - | - | 4,88 |
| -1,19 | - | - | - | - | - | 0,56 |
| 1,02 | - | - | - | - | - | 2,54 |
| -1,38 | - | - | - | - | - | -0,12 |
| -1,27 | 2,03 | - | - | - | - | 6,85 |
| -1,24 | 2,02 | - | - | - | - | 7,06 |
| -1,26 | - | - | - | - | - | 0,30 |
| -1,28 | 1,98 | - | - | - | - | 7,04 |
| -1,37 | 1,89 | - | - | - | - | 2,26 |
| -0,99 | - | - | - | - | - | 1,95 |
| -1,00 | - | - | - | - | - | 1,61 |
| -0,89 | 2,84 | - | - | - | - | 7,96 |
| -0,99 | 2,55 | - | - | - | - | 7,31 |
| -1,00 | 2,55 | - | - | - | - | 7,31 |
| -0,84 | - | - | - | - | - | 0,89 |
| -0,86 | - | - | - | - | - | 3,40 |
| -0,47 | - | - | - | - | - | 1,84 |
| 0,35 | 4,71 | - | - | - | - | 5,31 |

| Nombre del Subfondo | Clase de acciones | Fecha de lanzamiento | Precio de suscripción inicial | Liquidación/ Fecha de fusión | Valor liquidativo por acción en la fecha de liquidación/fusión |
|----------------------------------|-------------------|----------------------|-------------------------------|---------------------------------|--|
| | AM (SGD) | 15.03.2017 | 10,00 | | |
| | AM (H2-SGD) | 16.08.2016 | 10,00 | | |
| | A (USD) | 08.11.2016 | 10,00 | | |
| | AM (USD) | 10.12.2015 | 10,00 | | |
| | AQ (USD) | 14.07.2017 | 10,00 | | |
| | AT (USD) | 08.03.2016 | 10,00 | | |
| | IM (USD) | 18.12.2017 | 1.000,00 | | |
| | IT (USD) | 08.03.2016 | 1.000,00 | | |
| | P (USD) | 10.12.2015 | 1.000,00 | | |
| | PM (USD) | 19.02.2016 | 1.000,00 | | |
| | PT (USD) | 26.06.2017 | 1.000,00 | | |
| | PT2 (USD) | 15.09.2016 | 1.000,00 | | |
| | P2 (USD) | 04.11.2016 | 1.000,00 | | |
| | R (USD) | 10.10.2017 | 10,00 | | |
| | W (USD) | 22.09.2015 | 1.000,00 | | |
| | WT (USD) | 26.07.2016 | 1.000,00 | | |
| Allianz US Small Cap Equity | A (USD) | 05.12.2016 | 10,00 | | |
| | AT (USD) | 30.07.2014 | 10,00 | | |
| | IT (USD) | 29.07.2014 | 1.000,00 | | |
| | IT2 (USD) | 05.12.2016 | 1.000,00 | | |
| Allianz Volatility Strategy Fund | AT (EUR) | 29.06.2017 | 100,00 | | |
| | CT (EUR) | 29.06.2017 | 100,00 | | |
| | I (EUR) | 29.06.2017 | 1.000,00 | | |
| | IT (EUR) | 27.10.2017 | 1.000,00 | | |
| | P (EUR) | 27.10.2017 | 1.000,00 | | |
| | PT2 (EUR) | 27.10.2017 | 1.000,00 | | |
| | P2 (EUR) | 27.10.2017 | 1.000,00 | | |
| | P7 (EUR) | 27.10.2017 | 100,00 | | |
| | R (EUR) | 10.10.2017 | 100,00 | | |
| | RT (EUR) | 19.10.2017 | 100,00 | | |
| | WT (USD) | 02.11.2017 | 1.000,00 | | |
| IndexManagement Balance | A (EUR) | 19.12.2017 | 100,00 | | |
| IndexManagement Chance | A (EUR) | 19.12.2017 | 100,00 | | |
| IndexManagement Substanz | A (EUR) | 19.12.2017 | 100,00 | | |
| IndexManagement Wachstum | A (EUR) | 19.12.2017 | 100,00 | | |
| Allianz Target Return Bond US | W (H2-EUR) | 02.05.2013 | 1.000,00 | 06.10.2017 | 825,13 |

¹⁾ En caso de liquidación/fusión, se muestra el rendimiento hasta la fecha de liquidación/fusión.

El cálculo se basa en el valor liquidativo por Acción (comisión de venta excluida), partiendo del supuesto de que los dividendos, de haberlos, se han reinvertido. El rendimiento se calcula conforme al método recomendado por el BVI alemán (Bundesverband Investment und Asset Management e.V.).

El rendimiento pasado no implica un rendimiento actual o futuro.

Los datos de rendimiento no tienen en cuenta las comisiones y los costes incurridos en la emisión y reembolso de las acciones.

| Ejercicio financiero actual (30.09.2017- 31.03.2018) ¹⁾ % | 1 año (30.09.2016- 30.09.2017) % | 2 años (30.09.2015- 30.09.2017) % | 3 años (30.09.2014- 30.09.2017) % | 5 años (30.09.2012- 30.09.2017) % | 10 años (30.09.2007- 30.09.2017) % | Desde el lanzamiento (Fecha de lanzamiento - 30.09.2017) % |
|---|---|--|--|--|---|---|
| -3,50 | - | - | - | - | - | -0,96 |
| -0,51 | 3,54 | - | - | - | - | 4,18 |
| -0,10 | - | - | - | - | - | 4,10 |
| -0,15 | 3,87 | - | - | - | - | 11,05 |
| -0,10 | - | - | - | - | - | 0,70 |
| -0,09 | 3,88 | - | - | - | - | 9,70 |
| -0,14 | - | - | - | - | - | - |
| 0,19 | 4,54 | - | - | - | - | 10,81 |
| 0,17 | 4,49 | - | - | - | - | 12,19 |
| 0,17 | 4,52 | - | - | - | - | 13,10 |
| 0,16 | - | - | - | - | - | 0,95 |
| 0,28 | 4,73 | - | - | - | - | 5,11 |
| 0,29 | - | - | - | - | - | 4,88 |
| 0,00 | - | - | - | - | - | - |
| 0,30 | 4,70 | 12,54 | - | - | - | 10,88 |
| 0,30 | 4,77 | - | - | - | - | 6,10 |
| -0,58 | - | - | - | - | - | 15,20 |
| -0,63 | 24,58 | 23,47 | 12,46 | - | - | 11,00 |
| -0,12 | 25,83 | 25,99 | 15,89 | - | - | 13,92 |
| -0,12 | - | - | - | - | - | 16,22 |
| -2,57 | - | - | - | - | - | 0,96 |
| -2,65 | - | - | - | - | - | 0,90 |
| -2,28 | - | - | - | - | - | 1,13 |
| -2,59 | - | - | - | - | - | - |
| -2,63 | - | - | - | - | - | - |
| -2,83 | - | - | - | - | - | - |
| -2,82 | - | - | - | - | - | - |
| -2,62 | - | - | - | - | - | - |
| -2,42 | - | - | - | - | - | - |
| -2,68 | - | - | - | - | - | - |
| 2,75 | - | - | - | - | - | - |
| -3,37 | - | - | - | - | - | - |
| -4,54 | - | - | - | - | - | - |
| -2,67 | - | - | - | - | - | - |
| -4,16 | - | - | - | - | - | - |
| 0,00 | - | - | - | - | - | 2,61 |

La situación económica y el mercado de capitales en el periodo de presentación de informes/perspectivas

Ambiente económico sólido, aunque comportamiento nervioso por parte de los inversores

En los seis meses analizados hasta finales de marzo de 2018, la economía mundial se mantuvo en su trayectoria de crecimiento, aunque recientemente ha habido mayores fluctuaciones de precios en los mercados financieros, especialmente en los países desarrollados, debido a las crecientes preocupaciones sobre la inflación y el riesgo de una guerra comercial.

En Estados Unidos y Japón, la economía se mantuvo fuerte, mientras que el impulso de crecimiento en Europa se debilitó. Particularmente en los mercados asiáticos emergentes, se observó una tendencia alcista sostenida. Por su parte, en América Latina y Europa del Este, el panorama fue variado.

Los bancos centrales de los países desarrollados siguieron un rumbo diferente. En EE. UU., se produjeron otros dos aumentos de los tipos ante el aumento de los riesgos inflacionarios. Dada la inflación acelerada del Reino Unido, el Banco de Inglaterra también aumentó moderadamente sus tipos de interés. Por su parte, el Banco Central Europeo, mantuvo su política de tipo de interés cero y no previó una subida anticipada de los tipos. En Japón, el banco central no modificó su política monetaria extremadamente relajada, pero anunció un ajuste para el 2019.

Mercados de renta variable: Aumento de las fluctuaciones de precios, fuertes diferencias regionales

Las respectivas tendencias económicas y monetarias se reflejaron en desarrollos muy diferentes en las bolsas de las distintas regiones.

A pesar de una fuerte corrección en el primer trimestre de 2018, el mercado bursátil estadounidense terminó el período arrojando unos valores significativamente positivos (calculados en dólares). El mercado de renta variable japonés también presentaba cifras positivas, aunque la mayor parte de los aumentos de precios se perdieron nuevamente debido a la preocupación por una desaceleración del comercio mundial.

Por otro lado, hubo algunas pérdidas notables en el mercado bursátil europeo. Aunque el impulso de beneficios de la mayoría de las empresas se mantuvo positivo, sufrieron un comportamiento de inversión más sombrío. Esto se debió a la apreciación del euro y la libra, así como a las inquietudes políticas en varios países.

En los mercados emergentes, la mayoría de las bolsas de valores registraron un aumento apreciable de los precios. En Asia, el mercado de renta variable chino destacó positivamente, mientras que en Europa del Este, los títulos-valores rusos se comportaron particularmente bien, sobre todo debido al aumento del precio del petróleo. En América Latina, el optimismo emergente en Brasil fue contrarrestado por un sentimiento más sombrío en México como consecuencia de desastres naturales.

La volatilidad, es decir, la fluctuación de los precios bursátiles, aumentó significativamente en el primer trimestre de 2018 en concreto. Esto obedecía a una mayor preocupación sobre la inflación y los factores relacionados con la incertidumbre política.

Inversiones que devengan intereses: Tendencias diferenciadas

Los mercados de bonos internacionales también arrojaron rendimientos variados.

En el mercado monetario y el segmento de corto plazo, los rendimientos se mantuvieron extremadamente bajos en la mayoría de los países desarrollados como resultado de las políticas de tipos de interés bajos de los bancos centrales. Por el contrario, los rendimientos a largo plazo en EE. UU. aumentaron, impulsados por las buenas perspectivas económicas continuas y el potencial de inflación. Esto no solo se asoció con los bonos del Estado de tasa decreciente, sino particularmente con los valores de alto rendimiento cuyos diferenciales de rendimiento volvieron a subir. Los activos con cobertura de tipos no procedentes de operaciones bursátiles de EE. UU. también sufrieron la devaluación del dólar en euros.

En la zona del euro, la deuda soberana se mantuvo mejor, dada la persistencia de la baja inflación y los tipos de interés clave. Recientemente, las primas de riesgo disminuyeron nuevamente para los países periféricos de la zona del euro, lo que contribuyó a la tendencia del segmento de bonos del gobierno de tener un buen rendimiento en la región. De media, los resultados moderadamente positivos también pesaron sobre los valores corporativos y de alto rendimiento en la zona del euro.

Los títulos-valores que devengan intereses de los países emergentes se desarrollaron de manera muy diferente. En Asia, los precios de los bonos chinos e indios disminuyeron, mientras que algunos bonos en moneda local de la región tuvieron un buen rendimiento debido a los efectos del tipo de cambio. En Europa del Este, los bonos rusos obtuvieron beneficios después de que la

calificación de S&P de Rusia volviera al estado de grado de inversión. Los bonos turcos sufrieron pérdidas, lo que implicó un aumento de las preocupaciones sobre los tipos de interés. Por otro lado, los precios de los bonos brasileños, se beneficiaron de varios recortes de tipos de interés por parte del banco central. Sin embargo, al mismo tiempo, la devaluación del real pesó sobre el rendimiento de valores denominados localmente.

Perspectivas

A pesar de la leve mejoría de los datos económicos mundiales, en general, los datos económicos en las principales regiones industriales como Estados Unidos, la eurozona y Japón finalmente se debilitaron. La economía mundial parece acercarse a la siguiente etapa en el ciclo económico actual. En esta fase de reflación de ciclo tardío, el crecimiento mundial debería mantenerse, pero no debería haber más aceleración. En Estados Unidos, parece realista un aumento de las ganancias corporativas como consecuencia de la reforma tributaria. El entorno de crecimiento en la zona del euro parece fuerte con buenos tipos de crecimiento, pero el punto alto económico puede que ya se haya excedido. En China, indicadores como el crecimiento de la oferta monetaria apuntan a una desaceleración inminente del crecimiento. En principio, este entorno debería seguir favoreciendo a la renta variable, pero es probable que las fluctuaciones de precios sean más altas.

Los mercados de bonos pueden verse amenazados por los riesgos mayores de una revisión al alza de las proyecciones de tipos de interés de la Reserva Federal de Estados Unidos en los próximos meses, aunque los participantes del mercado pueden haberse ajustado a la trayectoria actual. Este desarrollo debe ser objeto de un estrecho seguimiento. El Banco Central Europeo (BCE) respondió con amplias medidas al entorno de baja inflación. En el contexto de la recuperación económica cíclica y una normalización de la inflación a medio plazo, el banco central debería finalizar sus compras de bonos en la última parte de 2018 y debería elevar sus tipos de interés claves (tasa de interés sobre los depósitos) por primera vez para mediados de 2019.

Estados financieros combinados de la Sociedad

Composición del patrimonio neto del Fondo

a 31.03.2018

| | 31.03.2018 combinado EUR | 30.09.2017 combinado EUR |
|--|--------------------------------|--------------------------------|
| Valores e instrumentos del mercado monetario (Precio de compra EUR 79.363.365.664,10) | 78.458.624.323,80 | 74.774.714.567,48 |
| Depósitos a plazo | 26.603.745,15 | 7.654.552,04 |
| Depósitos bancarios | 2.350.994.663,92 | 2.724.674.780,73 |
| Primas pagadas por la compra de opciones | 28.796.462,00 | 14.849.416,15 |
| Pagos por adelantado realizados en operaciones de swap | 14.419.949,85 | 7.968.380,03 |
| Intereses por cobrar sobre | | 0,00 |
| - bonos | 387.037.609,39 | 376.781.354,62 |
| - depósitos a plazo | 42.433,17 | 38.520,76 |
| - operaciones de swap | 500.659,39 | 375.055,96 |
| Dividendos por cobrar | 79.429.749,05 | 50.059.122,40 |
| Ingresos de fondos de inversión por cobrar | 16.154,73 | 290.020,76 |
| Deudores sobre | | |
| - suscripciones de Acciones | 239.190.892,85 | 155.341.882,43 |
| - operaciones de valores | 415.846.674,88 | 1.357.690.998,92 |
| Otros deudores | 10.812.985,47 | 9.580.114,63 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 29.434.552,32 | 12.963.843,12 |
| - operaciones de futuros | 19.562.258,58 | 15.129.396,74 |
| - operaciones con valores TBA | 648.945,86 | 312.270,64 |
| - operaciones de swap | 5.508.264,73 | 3.603.386,96 |
| - contratos sobre operaciones por diferencias | 6.967.289,10 | 3.380.525,75 |
| - contratos de divisas a plazo | 101.484.133,10 | 43.318.028,66 |
| Activo total | 84.778.364.498,32 | 79.514.427.767,32 |
| Pasivo bancario | -98.672.494,35 | -18.664.147,40 |
| Otros pasivos por intereses | -49,42 | -64.324,30 |
| Primas recibidas por la venta de opciones | -48.259.755,18 | -23.936.861,09 |
| Pagos por adelantado recibidos en operaciones de swap | -1.322.291,65 | -5.587.375,74 |
| Intereses deudores procedentes de operaciones de swap | -33.869,63 | -97.649,23 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -144.876.573,87 | -139.986.009,56 |
| - operaciones de valores | -477.160.655,78 | -1.460.351.116,36 |
| Impuesto pagadero sobre plusvalías | -660.812,73 | -247.444,80 |
| Fluctuación de precios | -360.863,31 | 0,00 |
| Otros acreedores | -75.912.828,04 | -81.258.214,05 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -26.547.746,77 | -10.726.216,73 |
| - operaciones de futuros | -56.205.550,27 | -11.680.733,16 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -11.111.404,30 | -3.930.716,56 |
| - contratos sobre operaciones por diferencias | -10.521.460,13 | -3.305.331,66 |
| - contratos de divisas a plazo | -125.024.930,87 | -109.423.585,47 |
| Pasivo total | -1.076.671.286,30 | -1.862.222.647,16 |
| Patrimonio neto | 83.701.693.212,02 | 77.652.205.120,16 |

No se han eliminado las inversiones de subfondos cruzados en los estados financieros combinados de la Sociedad. A finales del ejercicio, el total de inversiones de subfondos cruzados alcanza 1.154.846.389,76 euros, por lo que el valor de los activos netos combinados al final del ejercicio sin las inversiones cruzadas alcanzaría un valor de 82.546.846.822,27 euros.

Los estados financieros de los Subfondos, que aparecen en las páginas 58 a la 1106, forman conjuntamente los estados financieros de la Sociedad arriba citados. Las notas a los estados financieros constituyen un componente fundamental del informe.

Estado de variaciones en el patrimonio neto

para el periodo del 01.10.2017 al 31.03.2018

| | 01.10.2017–31.03.2018 | 01.10.2016–30.09.2017 |
|---|--------------------------|--------------------------|
| | combinado EUR | combinado EUR |
| Patrimonio neto al inicio del periodo de referencia | 77.652.205.120,16 | 60.242.647.165,09 |
| Diferencia de revaloración | -1.378.466.406,11 | -1.169.229.350,95 |
| Suscripciones | 29.928.480.910,37 | 51.994.763.673,30 |
| Reembolsos | -21.558.776.229,56 | -37.025.910.675,60 |
| Distribución | -1.443.042.831,92 | -2.087.104.878,12 |
| Compensación | -72.331.912,12 | -338.151.088,35 |
| Resultado de las operaciones | 573.624.561,20 | 6.035.190.274,79 |
| Patrimonio neto al término del periodo del informe | 83.701.693.212,02 | 77.652.205.120,16 |

Allianz Advanced Fixed Income Euro

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|--|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 2.656.077.707,35 | 98,49 |
| Bonos | | | | | 2.656.077.707,35 | 98,49 |
| Argentina | | | | | 3.419.069,38 | 0,13 |
| XS1503160225 | 3,8750 % Argentina Government EUR Bonds 16/22 | EUR | 2.900,0 | % 102,798 | 2.981.139,68 | 0,11 |
| XS1715303779 | 5,2500 % Argentina Government EUR Bonds 17/28 | EUR | 450,0 | % 97,318 | 437.929,70 | 0,02 |
| Australia | | | | | 46.587.459,43 | 1,72 |
| XS1523136247 | 0,4500 % Australia & New Zealand Banking Group EUR MTN 16/23 | EUR | 1.500,0 | % 100,088 | 1.501.326,60 | 0,06 |
| XS1014018045 | 2,5000 % Australia & New Zealand Banking Group EUR Notes 14/24 | EUR | 3.000,0 | % 111,691 | 3.350.718,30 | 0,12 |
| XS1496758092 | 0,7500 % Australia & New Zealand Banking Group EUR Notes 16/26 | EUR | 400,0 | % 97,393 | 389.573,20 | 0,01 |
| XS1309436753 | 4,7500 % BHP Billiton Finance EUR FLR-Notes 15/76 | EUR | 12.000,0 | % 111,262 | 13.351.429,20 | 0,50 |
| XS1028952312 | 2,3750 % Brambles Finance EUR Notes 14/24 | EUR | 500,0 | % 108,732 | 543.661,95 | 0,02 |
| XS0973209421 | 2,7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20 | EUR | 2.000,0 | % 106,196 | 2.123.912,00 | 0,08 |
| XS0443708242 | 5,5000 % Commonwealth Bank of Australia EUR MTN 09/19 | EUR | 1.500,0 | % 107,220 | 1.608.294,15 | 0,06 |
| XS0775914277 | 3,0000 % Commonwealth Bank of Australia EUR MTN 12/22 | EUR | 700,0 | % 111,559 | 780.915,52 | 0,03 |
| XS1357027496 | 0,3750 % Commonwealth Bank of Australia EUR MTN 16/21 | EUR | 1.900,0 | % 101,318 | 1.925.041,62 | 0,07 |
| XS1109743960 | 1,0000 % Macquarie Bank EUR MTN 14/19 | EUR | 1.000,0 | % 101,545 | 1.015.453,70 | 0,04 |
| XS1784246701 | 1,2500 % Macquarie Group EUR FLR-MTN 18/25 | EUR | 2.000,0 | % 98,975 | 1.979.500,00 | 0,07 |
| XS1072516427 | 1,3750 % National Australia Bank EUR MTN 14/21 | EUR | 500,0 | % 104,459 | 522.296,05 | 0,02 |
| XS1685481332 | 0,6250 % National Australia Bank EUR MTN 17/24 | EUR | 800,0 | % 98,515 | 788.121,36 | 0,03 |
| XS0541498837 | 3,5000 % Optus Finance EUR MTN 10/20 | EUR | 3.500,0 | % 108,573 | 3.800.049,75 | 0,14 |
| XS0706229555 | 3,7500 % Telstra EUR MTN 11/22 | EUR | 2.500,0 | % 113,960 | 2.849.005,00 | 0,11 |
| XS1109744778 | 1,8750 % Transurban Finance EUR MTN 14/24 | EUR | 1.150,0 | % 105,247 | 1.210.345,45 | 0,04 |
| XS1047122665 | 1,5000 % Westpac Banking EUR MTN 14/21 | EUR | 1.300,0 | % 104,639 | 1.360.306,48 | 0,05 |
| XS1167295804 | 0,6250 % Westpac Banking EUR MTN 15/22 | EUR | 2.500,0 | % 101,941 | 2.548.518,00 | 0,09 |
| XS1506396974 | 0,2500 % Westpac Banking EUR MTN 16/22 | EUR | 2.200,0 | % 99,414 | 2.187.097,88 | 0,08 |
| XS1676933937 | 0,3750 % Westpac Banking EUR MTN 17/23 | EUR | 1.500,0 | % 98,592 | 1.478.881,35 | 0,05 |
| XS1722859532 | 0,6250 % Westpac Banking EUR MTN 17/24 | EUR | 1.300,0 | % 97,924 | 1.273.011,87 | 0,05 |
| Austria | | | | | 34.428.602,24 | 1,27 |
| AT0000A185T1 | 1,6500 % Austria Government EUR Bonds 14/24 S.1 | EUR | 1.000,0 | % 109,021 | 1.090.205,80 | 0,04 |
| AT0000A1FAP5 | 1,2000 % Austria Government EUR Bonds 15/25 | EUR | 5.500,0 | % 106,057 | 5.833.118,50 | 0,22 |
| AT0000A1K9C8 | 0,7500 % Austria Government EUR Bonds 16/26 | EUR | 3.000,0 | % 101,861 | 3.055.822,50 | 0,11 |
| AT0000A1VKG0 | 0,5000 % Austria Government EUR Bonds 17/27 | EUR | 7.000,0 | % 99,064 | 6.934.505,20 | 0,26 |
| XS0542825160 | 3,3750 % Autobahnen- und Schnell-straßen-Finanzierungs EUR MTN 10/25 | EUR | 3.000,0 | % 121,005 | 3.630.142,20 | 0,13 |
| XS1550203183 | 0,6250 % Erste Group Bank EUR MTN 17/27 | EUR | 1.500,0 | % 98,861 | 1.482.910,35 | 0,05 |
| XS0307792159 | 4,8750 % OeBB-Infrastruktur EUR MTN 07/22 | EUR | 5.300,0 | % 120,579 | 6.390.696,01 | 0,24 |
| XS0834367863 | 2,6250 % OMV EUR MTN 12/22 | EUR | 500,0 | % 109,904 | 549.520,00 | 0,02 |
| XS1734689620 | 1,0000 % OMV EUR MTN 17/26 | EUR | 700,0 | % 98,450 | 689.147,83 | 0,03 |
| XS0767278301 | 4,0000 % Telekom Finanzmanagement EUR Notes 12/22 | EUR | 2.000,0 | % 114,285 | 2.285.692,20 | 0,08 |
| XS1405762805 | 1,5000 % Telekom Finanzmanagement EUR Notes 16/26 | EUR | 1.500,0 | % 101,896 | 1.528.443,30 | 0,06 |
| AT000B049531 | 0,5000 % UniCredit Bank EUR MTN 14/20 | EUR | 100,0 | % 101,380 | 101.379,71 | 0,00 |
| AT0000A100E2 | 4,0000 % Wienerberger EUR Notes 13/20 | EUR | 800,0 | % 107,127 | 857.018,64 | 0,03 |
| Bélgica | | | | | 55.004.610,84 | 2,05 |
| BE6276039425 | 0,8000 % Anheuser-Busch InBev EUR MTN 15/23 | EUR | 550,0 | % 101,487 | 558.180,37 | 0,02 |
| BE6301510028 | 1,1500 % Anheuser-Busch InBev EUR MTN 18/27 | EUR | 1.250,0 | % 98,473 | 1.230.913,00 | 0,05 |
| BE0002480557 | 0,3750 % Belfius Bank EUR MTN 14/19 | EUR | 900,0 | % 101,228 | 911.053,08 | 0,03 |
| BE0002477520 | 0,6250 % Belfius Bank EUR Notes 14/21 S.1 | EUR | 700,0 | % 102,322 | 716.252,88 | 0,03 |
| BE0000324336 | 4,5000 % Belgium Government EUR Bonds 11/26 S.64 | EUR | 17.500,0 | % 132,123 | 23.121.525,00 | 0,86 |
| BE0000325341 | 4,2500 % Belgium Government EUR Bonds 12/22 S.65 | EUR | 1.800,0 | % 119,669 | 2.154.042,00 | 0,08 |
| BE0000332412 | 2,6000 % Belgium Government EUR Bonds 14/24 S.72 | EUR | 4.500,0 | % 114,768 | 5.164.560,00 | 0,19 |
| BE0000334434 | 0,8000 % Belgium Government EUR Bonds 15/25 S.74 | EUR | 7.000,0 | % 102,991 | 7.209.370,00 | 0,27 |
| BE0000339482 | 0,2000 % Belgium Government EUR Bonds 16/23 S.79 | EUR | 3.200,0 | % 100,472 | 3.215.104,00 | 0,12 |
| BE0000342510 | 0,5000 % Belgium Government EUR Bonds 17/24 S.82 | EUR | 5.500,0 | % 101,417 | 5.577.935,00 | 0,21 |
| BE0002420926 | 2,7500 % Eandis System Operator EUR MTN 12/22 | EUR | 2.200,0 | % 110,202 | 2.424.440,04 | 0,09 |
| BE0002239086 | 1,3750 % Elia System Operator EUR MTN 15/24 | EUR | 1.000,0 | % 102,650 | 1.026.497,00 | 0,04 |
| BE0002489640 | 0,1250 % KBC Bank EUR MTN 15/21 | EUR | 600,0 | % 100,810 | 604.858,80 | 0,02 |
| BE0002500750 | 0,7500 % KBC Bank EUR MTN 17/27 | EUR | 1.100,0 | % 99,080 | 1.089.879,67 | 0,04 |
| Brasil | | | | | 2.655.250,00 | 0,10 |
| XS1047674947 | 2,8750 % Brazil Government EUR Bonds 14/21 | EUR | 2.500,0 | % 106,210 | 2.655.250,00 | 0,10 |
| Islas Vírgenes Británicas | | | | | 3.019.760,25 | 0,12 |
| XS1220876384 | 0,5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18 | EUR | 1.500,0 | % 100,042 | 1.500.625,35 | 0,06 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------------|--|--|-----------------------|-----------|-------------------------------|--|-------------|
| XS1220886938 | 1,0000 % Sinopec Group Overseas Development 2015 EUR Notes 15/22 | EUR | 1.500,0 | % 101,276 | 1.519.134,90 | 0,06 | |
| Bulgaria | | | | | | 12.947.702,43 | 0,48 |
| XS1083844503 | 2,9500 % Bulgaria Government EUR Bonds 14/24 | EUR | 4.500,0 | % 113,602 | 5.112.075,15 | 0,19 | |
| XS1208855616 | 2,0000 % Bulgaria Government EUR MTN 15/22 | EUR | 7.300,0 | % 107,337 | 7.835.627,28 | 0,29 | |
| Canadá | | | | | | 23.258.585,10 | 0,88 |
| XS1396763192 | 0,1250 % Bank of Montreal EUR MTN 16/21 | EUR | 850,0 | % 100,516 | 854.383,54 | 0,03 | |
| XS1706963284 | 0,2000 % Bank of Montreal EUR Notes 17/23 | EUR | 2.500,0 | % 99,598 | 2.489.958,00 | 0,09 | |
| XS1264790939 | 0,5000 % Bank of Nova Scotia EUR MTN 15/20 | EUR | 2.400,0 | % 101,588 | 2.438.116,32 | 0,09 | |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 1.450,0 | % 101,286 | 1.468.649,61 | 0,05 | |
| XS1125546454 | 0,3750 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 1.250,0 | % 101,051 | 1.263.142,88 | 0,05 | |
| XS1121257445 | 0,3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19 | EUR | 500,0 | % 101,101 | 505.502,80 | 0,02 | |
| XS1456455572 | 0,0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022 | EUR | 1.300,0 | % 99,150 | 1.288.948,18 | 0,05 | |
| XS1689185426 | 1,5000 % Magna International EUR Notes 17/27 | EUR | 400,0 | % 101,179 | 404.714,32 | 0,02 | |
| XS1496770626 | 0,0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023 | EUR | 1.000,0 | % 97,892 | 978.917,50 | 0,04 | |
| XS1629737625 | 0,3750 % Province of Ontario EUR Bonds 17/24 | EUR | 2.000,0 | % 99,188 | 1.983.755,40 | 0,07 | |
| XS1169595698 | 0,8750 % Province of Ontario EUR MTN 15/25 | EUR | 2.000,0 | % 101,917 | 2.038.342,60 | 0,08 | |
| XS0953580981 | 2,2500 % Province of Quebec EUR Bonds 13/23 | EUR | 1.000,0 | % 109,995 | 1.099.947,20 | 0,04 | |
| XS1167203881 | 0,8750 % Province of Quebec EUR Bonds 15/25 | EUR | 2.000,0 | % 101,981 | 2.039.615,80 | 0,08 | |
| XS1374751201 | 0,1250 % Royal Bank of Canada EUR Notes 16/21 | EUR | 1.750,0 | % 100,575 | 1.760.060,75 | 0,07 | |
| XS1342818470 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/21 | EUR | 1.620,0 | % 101,317 | 1.641.336,70 | 0,06 | |
| XS1401105587 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/23 | EUR | 1.000,0 | % 100,319 | 1.003.193,50 | 0,04 | |
| Islas Caimán | | | | | | 16.543.437,36 | 0,61 |
| XS0930010524 | 3,7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined | EUR | 11.900,0 | % 100,280 | 11.933.311,67 | 0,44 | |
| XS1132402709 | 1,3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21 | EUR | 4.450,0 | % 103,598 | 4.610.125,69 | 0,17 | |
| Chile | | | | | | 2.107.826,10 | 0,08 |
| XS1151586945 | 1,6250 % Chile Government EUR Bonds 14/25 | EUR | 1.000,0 | % 104,000 | 1.040.000,00 | 0,04 | |
| XS1084942470 | 2,2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24 | EUR | 1.000,0 | % 106,783 | 1.067.826,10 | 0,04 | |
| China | | | | | | 1.292.307,77 | 0,05 |
| XS1711173218 | 0,3750 % China Development Bank EUR MTN 17/21 | EUR | 1.300,0 | % 99,408 | 1.292.307,77 | 0,05 | |
| Colombia | | | | | | 4.022.678,45 | 0,15 |
| XS1385239006 | 3,8750 % Colombia Government EUR MTN 16/26 | EUR | 3.500,0 | % 114,934 | 4.022.678,45 | 0,15 | |
| Croacia | | | | | | 16.906.699,40 | 0,63 |
| XS0645940288 | 5,8750 % Croatia Government EUR Bonds 11/18 | EUR | 9.500,0 | % 101,584 | 9.650.440,10 | 0,36 | |
| XS1028953989 | 3,8750 % Croatia Government EUR Bonds 14/22 | EUR | 3.000,0 | % 111,206 | 3.336.187,50 | 0,12 | |
| XS1117298916 | 3,0000 % Croatia Government EUR Bonds 15/25 | EUR | 2.000,0 | % 107,397 | 2.147.930,00 | 0,08 | |
| XS1428088626 | 3,0000 % Croatia Government EUR Bonds 17/27 | EUR | 1.200,0 | % 105,706 | 1.268.475,00 | 0,05 | |
| XS1713475306 | 2,7500 % Croatia Government EUR Bonds 17/30 | EUR | 500,0 | % 100,733 | 503.666,80 | 0,02 | |
| Chipre | | | | | | 2.198.830,00 | 0,08 |
| XS0483954144 | 4,6250 % Cyprus Government EUR MTN 10/20 | EUR | 1.000,0 | % 107,771 | 1.077.713,30 | 0,04 | |
| XS1227247191 | 3,8750 % Cyprus Government EUR MTN 15/22 | EUR | 1.000,0 | % 112,112 | 1.121.116,70 | 0,04 | |
| República Checa | | | | | | 15.363.650,33 | 0,56 |
| XS1415366720 | 1,8750 % Ceske Drahy EUR Notes 16/23 | EUR | 500,0 | % 104,986 | 524.930,65 | 0,02 | |
| XS0458257796 | 5,0000 % CEZ EUR MTN 09/21 | EUR | 1.500,0 | % 116,161 | 1.742.410,35 | 0,06 | |
| XS0502286908 | 4,8750 % CEZ EUR MTN 10/25 | EUR | 1.500,0 | % 124,858 | 1.872.873,30 | 0,07 | |
| XS0940293763 | 3,0000 % CEZ EUR MTN 13/28 | EUR | 1.250,0 | % 111,521 | 1.394.015,63 | 0,05 | |
| XS0750894577 | 3,8750 % Czech Government EUR MTN 12/22 | EUR | 8.500,0 | % 115,640 | 9.829.420,40 | 0,36 | |
| Dinamarca | | | | | | 19.648.913,22 | 0,73 |
| XS1324446092 | 1,5000 % AP Møller - Maersk EUR MTN 15/22 | EUR | 880,0 | % 103,310 | 909.130,38 | 0,03 | |
| XS1381693248 | 1,7500 % AP Møller - Maersk EUR MTN 16/21 | EUR | 500,0 | % 104,235 | 521.176,15 | 0,02 | |
| XS1677902162 | 0,5000 % Carlsberg Breweries EUR MTN 17/23 | EUR | 1.060,0 | % 98,918 | 1.048.533,56 | 0,04 | |
| XS1068866950 | 2,7500 % Danske Bank EUR FLR-MTN 14/26 | EUR | 1.600,0 | % 105,983 | 1.695.727,36 | 0,06 | |
| XS1376627441 | 0,1250 % Danske Bank EUR MTN 16/21 | EUR | 1.000,0 | % 100,668 | 1.006.681,40 | 0,04 | |
| XS1390245329 | 0,5000 % Danske Bank EUR MTN 16/21 | EUR | 450,0 | % 101,075 | 454.837,32 | 0,02 | |
| XS1424730973 | 0,7500 % Danske Bank EUR MTN 16/23 | EUR | 1.500,0 | % 100,845 | 1.512.669,60 | 0,06 | |
| XS1720947917 | 0,7500 % Danske Bank EUR MTN 17/27 | EUR | 800,0 | % 98,756 | 790.051,12 | 0,03 | |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 600,0 | % 101,078 | 606.469,86 | 0,02 | |
| XS1145526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 800,0 | % 101,792 | 814.339,28 | 0,03 | |
| XS1145526825 | 2,1250 % ISS Global EUR MTN 14/24 | EUR | 1.000,0 | % 106,764 | 1.067.635,20 | 0,04 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS1330300341 | 1,1250 % ISS Global EUR MTN 15/21 | EUR | 3.000,0 | % 102,424 | 3.072.734,70 | 0,11 |
| XS1673102734 | 1,5000 % ISS Global EUR MTN 17/27 | EUR | 1.000,0 | % 98,842 | 988.421,50 | 0,04 |
| XS0829114999 | 2,6250 % Orsted EUR MTN 12/22 | EUR | 1.000,0 | % 110,215 | 1.102.147,10 | 0,04 |
| XS0752467497 | 3,7500 % TDC EUR MTN 12/22 | EUR | 3.700,0 | % 109,685 | 4.058.358,69 | 0,15 |
| Finlandia | | | | | 32.468.333,20 | 1,21 |
| XS1325648761 | 0,2500 % Danske Kiinnitysluottopankki EUR Notes 15/20 | EUR | 1.500,0 | % 101,135 | 1.517.019,75 | 0,06 |
| FI4000062625 | 1,5000 % Finland Government EUR Bonds 13/23 | EUR | 1.000,0 | % 107,489 | 1.074.886,00 | 0,04 |
| FI4000079041 | 2,0000 % Finland Government EUR Bonds 14/24 | EUR | 2.500,0 | % 110,992 | 2.774.805,00 | 0,10 |
| FI4000167317 | 0,8750 % Finland Government EUR Bonds 15/25 | EUR | 3.500,0 | % 103,796 | 3.632.849,50 | 0,13 |
| FI4000197959 | 0,5000 % Finland Government EUR Bonds 16/26 | EUR | 4.000,0 | % 100,569 | 4.022.752,00 | 0,15 |
| XS0629937409 | 4,0000 % Fortum EUR MTN 11/21 | EUR | 1.800,0 | % 111,785 | 2.012.126,76 | 0,07 |
| XS0825855751 | 2,2500 % Fortum EUR MTN 12/22 | EUR | 1.500,0 | % 107,361 | 1.610.413,20 | 0,06 |
| XS1626574708 | 1,1250 % Metso EUR MTN 17/24 | EUR | 600,0 | % 100,634 | 603.806,46 | 0,02 |
| XS0838968849 | 2,7500 % Metso OYI EUR MTN 12/19 | EUR | 700,0 | % 104,097 | 728.679,77 | 0,03 |
| XS1548533329 | 0,6250 % Municipality Finance EUR MTN 17/26 | EUR | 1.000,0 | % 99,859 | 998.587,50 | 0,04 |
| XS1308350237 | 0,6250 % Nordea Mortgage Bank EUR MTN 15/22 | EUR | 1.000,0 | % 102,064 | 1.020.635,30 | 0,04 |
| XS1132790442 | 1,0000 % Nordea Mortgage Bank EUR Notes 14/24 | EUR | 950,0 | % 103,456 | 982.830,39 | 0,04 |
| XS1554271590 | 0,0250 % Nordea Mortgage Bank EUR Notes 17/22 | EUR | 900,0 | % 99,981 | 899.831,43 | 0,03 |
| XS1077588017 | 1,1250 % OP Corporate Bank EUR MTN 14/19 | EUR | 500,0 | % 101,589 | 507.945,55 | 0,02 |
| XS1347564970 | 0,8750 % OP Corporate Bank EUR MTN 16/21 | EUR | 2.500,0 | % 102,273 | 2.556.821,75 | 0,09 |
| XS1595523066 | 0,3750 % OP Corporate Bank EUR MTN 17/22 | EUR | 1.150,0 | % 99,802 | 1.147.722,20 | 0,04 |
| XS1324085569 | 0,2500 % OP Mortgage Bank EUR Notes 15/20 | EUR | 2.000,0 | % 101,178 | 2.023.551,60 | 0,08 |
| XS1576693110 | 0,2500 % OP Mortgage Bank EUR Notes 17/24 | EUR | 1.000,0 | % 99,281 | 992.807,90 | 0,04 |
| XS1110299036 | 1,5000 % Sampo EUR MTN 14/21 | EUR | 1.200,0 | % 104,053 | 1.248.640,08 | 0,05 |
| XS1520733301 | 1,0000 % Sampo EUR MTN 16/23 | EUR | 1.300,0 | % 100,759 | 1.309.870,90 | 0,05 |
| XS1622193750 | 1,2500 % Sampo EUR MTN 17/25 | EUR | 800,0 | % 100,219 | 801.750,16 | 0,03 |
| Francia | | | | | 464.595.090,06 | 17,25 |
| FR0013182821 | 0,5000 % Air Liquide Finance EUR MTN 16/22 | EUR | 500,0 | % 101,011 | 505.054,95 | 0,02 |
| FR0012300820 | 1,1250 % APRR EUR MTN 14/21 | EUR | 2.000,0 | % 102,720 | 2.054.393,60 | 0,08 |
| FR0013182078 | 1,1250 % APRR EUR MTN 16/26 | EUR | 900,0 | % 100,938 | 908.440,29 | 0,03 |
| FR0013252277 | 1,5000 % Arkema EUR MTN 17/27 | EUR | 2.000,0 | % 101,936 | 2.038.714,60 | 0,08 |
| FR0011859396 | 1,7500 % Auchan Holding EUR MTN 14/21 | EUR | 1.500,0 | % 104,558 | 1.568.372,85 | 0,06 |
| FR0013169885 | 1,0000 % Autoroutes du Sud de la France EUR MTN 16/26 | EUR | 400,0 | % 99,609 | 398.437,24 | 0,01 |
| FR0013242302 | 0,1250 % AXA Bank Europe EUR MTN 17/22 | EUR | 600,0 | % 100,330 | 601.981,92 | 0,02 |
| XS1346228577 | 3,3750 % AXA EUR FLR-MTN 16/47 | EUR | 2.000,0 | % 104,928 | 2.098.568,00 | 0,08 |
| XS1799611642 | 3,2500 % AXA EUR FLR-MTN 18/49 | EUR | 650,0 | % 101,201 | 657.807,15 | 0,02 |
| XS0997775837 | 3,0000 % Banque Fédérative du Cr dit Mutuel EUR MTN 13/23 | EUR | 2.000,0 | % 112,870 | 2.257.393,80 | 0,08 |
| XS1069549761 | 3,0000 % Banque Fédérative du Cr dit Mutuel EUR MTN 14/24 | EUR | 2.000,0 | % 109,036 | 2.180.722,40 | 0,08 |
| XS1379128215 | 0,2500 % Banque Fédérative du Cr dit Mutuel EUR MTN 16/19 | EUR | 400,0 | % 100,547 | 402.189,48 | 0,01 |
| XS1385945131 | 2,3750 % Banque Fédérative du Cr dit Mutuel EUR MTN 16/26 | EUR | 1.500,0 | % 104,112 | 1.561.682,55 | 0,06 |
| XS1548802914 | 0,3750 % Banque Fédérative du Cr dit Mutuel EUR MTN 17/22 | EUR | 1.900,0 | % 100,110 | 1.902.091,33 | 0,07 |
| XS1717355561 | 1,6250 % Banque Fédérative du Cr dit Mutuel EUR MTN 17/27 | EUR | 700,0 | % 95,867 | 671.072,29 | 0,02 |
| XS1750122225 | 0,7500 % Banque Federative du Credit Mutuel EUR MTN 18/25 | EUR | 1.300,0 | % 97,764 | 1.270.934,73 | 0,05 |
| XS1046827405 | 2,8750 % BNP Paribas EUR FLR-MTN 14/26 | EUR | 1.450,0 | % 105,889 | 1.535.384,85 | 0,06 |
| XS0895249620 | 2,8750 % BNP Paribas EUR MTN 13/23 | EUR | 1.500,0 | % 112,191 | 1.682.866,95 | 0,06 |
| XS1527753187 | 0,5000 % BNP Paribas EUR MTN 16/22 | EUR | 1.450,0 | % 100,411 | 1.455.954,43 | 0,05 |
| XS1345331299 | 1,1250 % BNP Paribas EUR MTN 16/23 | EUR | 1.500,0 | % 102,844 | 1.542.662,55 | 0,06 |
| XS1378880253 | 2,8750 % BNP Paribas EUR MTN 16/26 | EUR | 1.000,0 | % 107,636 | 1.076.355,00 | 0,04 |
| FR0013106622 | 0,2500 % BNP Paribas Home Loan EUR MTN 16/21 | EUR | 2.000,0 | % 101,271 | 2.025.422,00 | 0,08 |
| FR0011711845 | 1,5000 % BPCE EUR MTN 14/20 | EUR | 1.400,0 | % 103,431 | 1.448.030,36 | 0,05 |
| FR0011781764 | 2,1250 % BPCE EUR MTN 14/21 | EUR | 1.500,0 | % 105,908 | 1.588.614,75 | 0,06 |
| FR0011689579 | 3,0000 % BPCE EUR MTN 14/24 | EUR | 1.500,0 | % 114,194 | 1.712.913,30 | 0,06 |
| FR0013094836 | 0,6250 % BPCE EUR MTN 16/20 | EUR | 800,0 | % 101,274 | 810.189,60 | 0,03 |
| FR0013111903 | 0,3750 % BPCE EUR MTN 16/23 | EUR | 900,0 | % 100,881 | 907.927,29 | 0,03 |
| FR0013063930 | 0,1250 % Bpifrance Financement EUR Bonds 15/20 | EUR | 2.000,0 | % 100,852 | 2.017.034,40 | 0,07 |
| FR0013256369 | 1,0000 % Bpifrance Financement EUR Bonds 17/27 | EUR | 2.000,0 | % 101,873 | 2.037.456,20 | 0,08 |
| FR0012243814 | 0,7500 % Bpifrance Financement EUR MTN 14/21 | EUR | 4.500,0 | % 102,866 | 4.628.968,20 | 0,17 |
| FR0012682060 | 0,5000 % Bpifrance Financement EUR MTN 15/25 | EUR | 2.000,0 | % 99,893 | 1.997.865,40 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|--|
| FR0013118684 | 0,1000 % Bpifrance Financement EUR MTN 16/21 | EUR | 1.000,0 | % 100,717 | 1.007.165,30 | 0,04 |
| FR0010198036 | 3,7500 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 05/20 | EUR | 7.500,0 | % 110,507 | 8.288.048,25 | 0,31 |
| FR0011192392 | 4,0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25 | EUR | 2.500,0 | % 127,092 | 3.177.310,25 | 0,12 |
| FR0011521319 | 2,3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24 | EUR | 7.000,0 | % 112,699 | 7.888.958,70 | 0,29 |
| FR0011333186 | 2,5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22 | EUR | 7.000,0 | % 111,446 | 7.801.218,60 | 0,29 |
| FR0010910240 | 3,5000 % Caisse de Refinancement de l'Habitat EUR Bonds 10/20 | EUR | 1.000,0 | % 108,556 | 1.085.555,50 | 0,04 |
| FR0011443985 | 1,3750 % Caisse de Refinancement de l'Habitat EUR Bonds 13/19 | EUR | 3.300,0 | % 102,770 | 3.391.402,08 | 0,13 |
| FR0013019510 | 0,6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12 | EUR | 2.000,0 | % 102,190 | 2.043.799,40 | 0,08 |
| FR0012159507 | 0,3750 % Caisse Française de Financement Local EUR MTN 14/19 | EUR | 300,0 | % 101,164 | 303.493,17 | 0,01 |
| FR0011686401 | 2,3750 % Caisse Française de Financement Local EUR MTN 14/24 | EUR | 2.000,0 | % 111,766 | 2.235.319,60 | 0,08 |
| FR0013088424 | 0,5000 % Caisse Française de Financement Local EUR MTN 16/22 | EUR | 1.000,0 | % 101,893 | 1.018.927,00 | 0,04 |
| FR0013230703 | 0,7500 % Caisse Française de Financement Local EUR MTN 17/27 | EUR | 1.000,0 | % 99,182 | 991.815,00 | 0,04 |
| XS1086835979 | 1,7500 % Carrefour EUR MTN 14/22 | EUR | 1.550,0 | % 104,569 | 1.620.820,90 | 0,06 |
| XS1401331753 | 0,7500 % Carrefour EUR MTN 16/24 | EUR | 1.350,0 | % 97,880 | 1.321.373,79 | 0,05 |
| FR0010893396 | 5,7310 % Casino Guichard Perrachon EUR MTN 10/18 | EUR | 4.400,0 | % 103,345 | 4.547.168,12 | 0,17 |
| FR0011301480 | 4,4070 % Casino Guichard Perrachon EUR MTN 12/19 | EUR | 2.000,0 | % 105,269 | 2.105.383,40 | 0,08 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 1.000,0 | % 99,235 | 992.349,70 | 0,04 |
| FR0012317758 | 4,0000 % CNP Assurances EUR FLR-Notes 14/undefined | EUR | 1.800,0 | % 108,304 | 1.949.467,50 | 0,07 |
| FR0012159820 | 0,3750 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 300,0 | % 101,177 | 303.529,68 | 0,01 |
| FR0012299394 | 0,6250 % Compagnie de Financement Foncier EUR MTN 14/21 | EUR | 800,0 | % 102,444 | 819.555,36 | 0,03 |
| FR0013231081 | 0,3250 % Compagnie de Financement Foncier EUR MTN 17/23 | EUR | 2.000,0 | % 100,264 | 2.005.279,60 | 0,07 |
| FR0013106630 | 1,0000 % Compagnie de Financement Foncier EUR Notes 16/26 | EUR | 2.700,0 | % 102,614 | 2.770.574,22 | 0,10 |
| FR0013281748 | 0,3750 % Compagnie de Financement Foncier EUR Notes 17/24 | EUR | 1.700,0 | % 99,287 | 1.687.883,59 | 0,06 |
| XS0683564156 | 4,5000 % Compagnie de Saint-Gobain EUR MTN 11/19 | EUR | 300,0 | % 106,864 | 320.592,78 | 0,01 |
| XS1627193359 | 1,3750 % Compagnie de Saint-Gobain EUR MTN 17/27 | EUR | 2.600,0 | % 99,969 | 2.599.196,86 | 0,10 |
| XS1493428426 | 0,0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020 | EUR | 400,0 | % 99,951 | 399.804,12 | 0,01 |
| FR0013286788 | 1,1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27 | EUR | 1.400,0 | % 99,217 | 1.389.037,44 | 0,05 |
| FR0010327007 | 5,0000 % Compagnie Financière et Industrielle des Autoroutes EUR Notes 06/21 | EUR | 1.000,0 | % 115,181 | 1.151.806,20 | 0,04 |
| XS1069521083 | 2,3750 % Crédit Agricole (London) EUR MTN 14/24 | EUR | 1.000,0 | % 109,277 | 1.092.774,10 | 0,04 |
| XS1028421383 | 3,1250 % Crédit Agricole (London) EUR MTN 14/26 | EUR | 2.400,0 | % 115,740 | 2.777.757,36 | 0,10 |
| XS1169630602 | 0,8750 % Crédit Agricole (London) EUR MTN 15/22 | EUR | 1.500,0 | % 101,913 | 1.528.692,90 | 0,06 |
| XS1425199848 | 0,7500 % Crédit Agricole (London) EUR MTN 16/22 | EUR | 1.500,0 | % 101,094 | 1.516.411,80 | 0,06 |
| XS1550135831 | 1,0000 % Crédit Agricole (London) EUR MTN 17/24 | EUR | 1.000,0 | % 101,002 | 1.010.024,50 | 0,04 |
| FR0012332450 | 0,6250 % Crédit Agricole Home Loan EUR MTN 14/22 | EUR | 1.500,0 | % 102,295 | 1.534.417,95 | 0,06 |
| FR0013066743 | 0,6250 % Crédit Agricole Home Loan EUR MTN 15/23 | EUR | 1.571,0 | % 101,921 | 1.601.180,48 | 0,06 |
| FR0013105863 | 0,1250 % Crédit Agricole Home Loan EUR MTN 16/20 | EUR | 3.000,0 | % 101,047 | 3.031.414,20 | 0,11 |
| FR0013219573 | 0,2500 % Crédit Agricole Home Loan EUR MTN 16/24 | EUR | 1.200,0 | % 99,418 | 1.193.019,48 | 0,04 |
| FR0011508332 | 1,8750 % Crédit Agricole Public Sector EUR MTN 13/23 | EUR | 2.000,0 | % 108,451 | 2.169.010,40 | 0,08 |
| FR0011991306 | 1,7500 % Crédit Mutuel - CIC Home Loan EUR MTN 14/24 | EUR | 900,0 | % 108,314 | 974.821,68 | 0,04 |
| FR0013113453 | 0,3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22 | EUR | 1.200,0 | % 101,323 | 1.215.879,48 | 0,05 |
| FR0013065117 | 0,8750 % Crédit Mutuel - CIC Home Loan EUR Notes 15/26 | EUR | 1.500,0 | % 101,738 | 1.526.070,00 | 0,06 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 800,0 | % 98,599 | 788.788,96 | 0,03 |
| FR0013063609 | 1,2500 % Danone EUR MTN 15/24 | EUR | 900,0 | % 102,997 | 926.975,79 | 0,03 |
| FR0013216900 | 0,4240 % Danone EUR MTN 16/22 | EUR | 800,0 | % 99,919 | 799.355,52 | 0,03 |
| XS1379630608 | 0,2000 % Dexia Credit Local EUR MTN 16/21 | EUR | 1.500,0 | % 100,920 | 1.513.796,70 | 0,06 |
| FR0011401736 | 4,2500 % Électricité de France EUR FLR-MTN 13/undefined | EUR | 13.200,0 | % 105,287 | 13.897.820,64 | 0,52 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|--|
| FR0011697028 | 5,0000 % Électricité de France EUR FLR-MTN 14/undefined | EUR | 1.500,0 | % 107,347 | 1.610.211,75 | 0,06 |
| XS0409749206 | 6,2500 % Electricité de France EUR MTN 09/21 | EUR | 700,0 | % 117,481 | 822.369,73 | 0,03 |
| FR0011182641 | 3,8750 % Électricité de France EUR MTN 12/22 | EUR | 500,0 | % 113,463 | 567.316,45 | 0,02 |
| FR0011942226 | 3,0000 % Engie EUR FLR-Notes 14/undefined | EUR | 12.700,0 | % 102,822 | 13.058.391,46 | 0,48 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 2.400,0 | % 96,481 | 2.315.537,76 | 0,09 |
| FR0012602761 | 1,0000 % Engie EUR MTN 15/26 | EUR | 1.000,0 | % 99,803 | 998.025,00 | 0,04 |
| FR0013284247 | 0,3750 % Engie EUR MTN 17/23 | EUR | 1.100,0 | % 99,206 | 1.091.269,74 | 0,04 |
| FR0010192997 | 3,7500 % France Government EUR Bonds 05/21 | EUR | 5.000,0 | % 112,614 | 5.630.700,00 | 0,21 |
| FR0010466938 | 4,2500 % France Government EUR Bonds 07/23 | EUR | 16.500,0 | % 123,297 | 20.344.005,00 | 0,75 |
| FR0010916924 | 3,5000 % France Government EUR Bonds 10/26 | EUR | 11.500,0 | % 124,599 | 14.328.883,85 | 0,53 |
| FR0011337880 | 2,2500 % France Government EUR Bonds 12/22 | EUR | 13.000,0 | % 110,661 | 14.385.928,70 | 0,53 |
| FR0011317783 | 2,7500 % France Government EUR Bonds 12/27 | EUR | 3.000,0 | % 119,804 | 3.594.119,70 | 0,13 |
| FR0011486067 | 1,7500 % France Government EUR Bonds 13/23 | EUR | 14.000,0 | % 108,893 | 15.245.018,60 | 0,57 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 21.000,0 | % 112,718 | 23.670.780,00 | 0,88 |
| FR0011962398 | 1,7500 % France Government EUR Bonds 14/24 | EUR | 14.500,0 | % 109,870 | 15.931.148,55 | 0,59 |
| FR0012517027 | 0,5000 % France Government EUR Bonds 15/25 | EUR | 26.000,0 | % 101,210 | 26.314.597,40 | 0,98 |
| FR0012938116 | 1,0000 % France Government EUR Bonds 15/25 | EUR | 14.000,0 | % 104,583 | 14.641.618,60 | 0,54 |
| FR0013200813 | 0,2500 % France Government EUR Bonds 16/26 | EUR | 7.000,0 | % 97,650 | 6.835.479,70 | 0,25 |
| FR0013157096 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.05.2021 | EUR | 3.500,0 | % 100,974 | 3.534.090,00 | 0,13 |
| FR0013284205 | 1,3750 % Gecina EUR MTN 17/28 | EUR | 500,0 | % 98,091 | 490.457,20 | 0,02 |
| FR0013231768 | 1,5000 % Imerys EUR MTN 17/27 | EUR | 1.500,0 | % 100,137 | 1.502.054,10 | 0,06 |
| XS0496716282 | 5,3750 % Italcementi Finance EUR MTN 10/20 | EUR | 700,0 | % 110,332 | 772.325,68 | 0,03 |
| FR0011535764 | 2,5000 % Kering EUR MTN 13/20 | EUR | 2.000,0 | % 105,702 | 2.114.036,20 | 0,08 |
| FR0012648244 | 0,8750 % Kering EUR MTN 15/22 | EUR | 1.800,0 | % 102,138 | 1.838.489,76 | 0,07 |
| FR0013165677 | 1,2500 % Kering EUR MTN 16/26 | EUR | 600,0 | % 101,492 | 608.952,84 | 0,02 |
| FR0013248721 | 1,5000 % Kering EUR MTN 17/27 | EUR | 200,0 | % 102,660 | 205.320,18 | 0,01 |
| FR0012674661 | 1,0000 % Klepierre EUR MTN 15/23 | EUR | 900,0 | % 101,398 | 912.586,14 | 0,03 |
| FR0013121753 | 1,8750 % Klepierre EUR MTN 16/26 | EUR | 100,0 | % 104,336 | 104.335,73 | 0,00 |
| FR0011855865 | 2,7500 % La Banque Postale EUR FLR-MTN 14/26 | EUR | 2.200,0 | % 105,272 | 2.315.974,76 | 0,09 |
| FR0011688464 | 2,3750 % La Banque Postale Home Loan EUR MTN 14/24 | EUR | 2.500,0 | % 111,735 | 2.793.374,25 | 0,10 |
| FR0013232998 | 0,3750 % La Banque Postale Home Loan EUR MTN 17/25 | EUR | 1.000,0 | % 99,353 | 993.528,90 | 0,04 |
| FR0013090578 | 0,5000 % La Banque Postale Home Loan EUR Notes 16/23 | EUR | 2.000,0 | % 101,581 | 2.031.629,80 | 0,08 |
| FR0011485051 | 1,2500 % LVMH Moët-Hennessy Louis Vuitton EUR MTN 13/19 | EUR | 220,0 | % 102,324 | 225.113,75 | 0,01 |
| FR0011625441 | 1,7500 % LVMH Moët-Hennessy Louis Vuitton EUR MTN 13/20 | EUR | 2.300,0 | % 104,559 | 2.404.855,62 | 0,09 |
| XS1408317433 | 1,0000 % Orange EUR MTN 16/25 | EUR | 400,0 | % 100,321 | 401.282,00 | 0,01 |
| FR0013217114 | 0,8750 % Orange EUR MTN 16/27 | EUR | 500,0 | % 97,211 | 486.056,85 | 0,02 |
| FR0011798115 | 2,0000 % Pernod Ricard EUR Notes 14/20 | EUR | 600,0 | % 104,468 | 626.806,08 | 0,02 |
| FR0012173862 | 2,1250 % Pernod Ricard EUR Notes 14/24 | EUR | 1.000,0 | % 107,717 | 1.077.173,00 | 0,04 |
| FR0012968931 | 1,8750 % Pernod Ricard EUR Notes 15/23 | EUR | 1.500,0 | % 106,571 | 1.598.560,35 | 0,06 |
| FR0013172939 | 1,5000 % Pernod Ricard EUR Notes 16/26 | EUR | 500,0 | % 103,089 | 515.446,40 | 0,02 |
| FR0013245586 | 2,0000 % Peugeot EUR MTN 17/24 | EUR | 2.000,0 | % 101,627 | 2.032.533,00 | 0,08 |
| FR0012384634 | 1,1250 % Publicis Groupe EUR Notes 14/21 | EUR | 3.300,0 | % 102,698 | 3.389.025,42 | 0,13 |
| FR0013217346 | 0,5000 % Publicis Groupe EUR Notes 16/23 | EUR | 1.500,0 | % 98,582 | 1.478.723,85 | 0,05 |
| XS1048519596 | 2,2500 % RCI Banque EUR MTN 14/21 | EUR | 300,0 | % 105,856 | 317.567,25 | 0,01 |
| FR0012596179 | 0,6250 % RCI Banque EUR MTN 15/20 | EUR | 700,0 | % 101,132 | 707.923,44 | 0,03 |
| FR0013181989 | 0,3750 % RCI Banque EUR MTN 16/19 | EUR | 750,0 | % 100,530 | 753.972,15 | 0,03 |
| FR0013169778 | 1,0000 % RCI Banque EUR MTN 16/23 | EUR | 1.650,0 | % 101,033 | 1.667.050,11 | 0,06 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 600,0 | % 101,044 | 606.261,30 | 0,02 |
| FR0013283371 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 600,0 | % 100,655 | 603.929,64 | 0,02 |
| FR0013241361 | 1,3750 % RCI Banque EUR MTN 17/24 | EUR | 450,0 | % 102,211 | 459.949,10 | 0,02 |
| FR0013322120 | 0,2500 % RCI Banque EUR MTN 18/21 | EUR | 1.000,0 | % 99,708 | 997.084,40 | 0,04 |
| FR0011769090 | 3,1250 % Renault EUR MTN 14/21 | EUR | 4.000,0 | % 108,321 | 4.332.851,20 | 0,16 |
| FR0013240835 | 1,0000 % Renault EUR MTN 17/23 | EUR | 300,0 | % 101,413 | 304.238,88 | 0,01 |
| FR0013299435 | 1,0000 % Renault EUR MTN 17/25 | EUR | 1.150,0 | % 98,060 | 1.127.684,25 | 0,04 |
| FR0013060209 | 1,6250 % RTE Réseau de Transport d'Electricité EUR MTN 15/25 | EUR | 900,0 | % 104,455 | 940.092,39 | 0,03 |
| FR0011625433 | 2,5000 % Sanofi EUR MTN 13/23 | EUR | 2.700,0 | % 110,585 | 2.985.793,11 | 0,11 |
| FR0012146777 | 1,1250 % Sanofi EUR MTN 14/22 | EUR | 300,0 | % 103,282 | 309.845,70 | 0,01 |
| FR0012601367 | 0,8750 % Schneider Electric EUR MTN 15/25 | EUR | 2.400,0 | % 100,579 | 2.413.889,76 | 0,09 |
| FR0013302809 | 0,8750 % Schneider Electric EUR MTN 17/26 | EUR | 1.000,0 | % 98,122 | 981.218,80 | 0,04 |
| XS1422033164 | 0,1000 % SNCF Réseau EUR Notes 16/21 | EUR | 1.500,0 | % 100,609 | 1.509.130,50 | 0,06 |
| FR0013320033 | 1,3750 % Société Générale EUR FLR-MTN 18/28 | EUR | 1.500,0 | % 99,349 | 1.490.228,10 | 0,06 |
| XS0802756683 | 4,2500 % Société Générale EUR MTN 12/22 | EUR | 2.000,0 | % 116,357 | 2.327.137,40 | 0,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS1418786890 | 0,7500 % Soci t  G n rale EUR MTN 16/23 | EUR | 600,0 | % 100,695 | 604.170,72 | 0,02 |
| FR0013094869 | 0,5000 % Soci t  G n rale EUR MTN 16/23 | EUR | 1.200,0 | % 101,662 | 1.219.938,96 | 0,05 |
| XS1505132602 | 0,7500 % Sodexo EUR Notes 16/27 | EUR | 800,0 | % 96,267 | 770.134,96 | 0,03 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 13.400,0 | % 103,713 | 13.897.559,42 | 0,52 |
| FR0010913780 | 4,1250 % Suez EUR MTN 10/22 | EUR | 500,0 | % 116,355 | 581.776,45 | 0,02 |
| XS1048519679 | 2,5000 % Total Capital International EUR MTN 14/26 | EUR | 1.000,0 | % 111,633 | 1.116.326,40 | 0,04 |
| XS1443997223 | 0,2500 % Total Capital International EUR MTN 16/23 | EUR | 600,0 | % 98,835 | 593.011,20 | 0,02 |
| XS1693818285 | 0,6250 % Total Capital International EUR MTN 17/24 | EUR | 300,0 | % 99,360 | 298.080,39 | 0,01 |
| XS1195201931 | 2,2500 % TOTAL EUR FLR-MTN 15/undefined | EUR | 14.000,0 | % 103,494 | 14.489.111,00 | 0,54 |
| XS1501166869 | 3,3690 % TOTAL EUR FLR-MTN 16/undefined | EUR | 1.000,0 | % 106,363 | 1.063.632,20 | 0,04 |
| FR0011462746 | 2,2500 % UNEDIC ASSEO EUR MTN 13/23 | EUR | 3.000,0 | % 110,663 | 3.319.880,40 | 0,12 |
| FR0011755156 | 2,3750 % UNEDIC ASSEO EUR MTN 14/24 | EUR | 1.000,0 | % 112,842 | 1.128.417,90 | 0,04 |
| FR0013128584 | 0,6250 % UNEDIC ASSEO EUR MTN 16/26 | EUR | 8.500,0 | % 101,133 | 8.596.280,35 | 0,32 |
| FR0124175367 | 0,1250 % UNEDIC ASSEO EUR MTN 17/22 | EUR | 2.600,0 | % 100,586 | 2.615.244,06 | 0,10 |
| XS1523192588 | 0,8750 % Unibail-Rodamco EUR MTN 16/25 | EUR | 500,0 | % 99,959 | 499.792,50 | 0,02 |
| FR0011689033 | 3,2500 % Valeo EUR MTN 14/24 | EUR | 200,0 | % 114,484 | 228.967,68 | 0,01 |
| FR0013281888 | 0,3750 % Valeo EUR MTN 17/22 | EUR | 1.100,0 | % 99,498 | 1.094.474,26 | 0,04 |
| FR0013230943 | 0,6250 % Valeo EUR MTN 17/23 | EUR | 1.100,0 | % 100,494 | 1.105.430,59 | 0,04 |
| FR0011391820 | 4,4500 % Veolia Environnement EUR FLR- Notes 13/undefined | EUR | 10.700,0 | % 100,198 | 10.721.200,98 | 0,40 |
| FR0012663169 | 1,5900 % Veolia Environnement EUR MTN 15/28 | EUR | 300,0 | % 102,946 | 308.839,32 | 0,01 |
| FR0013282571 | 0,8750 % Vivendi EUR MTN 17/24 | EUR | 1.700,0 | % 99,302 | 1.688.129,41 | 0,06 |
| FR0013220399 | 1,1250 % Vivendi EUR Notes 16/23 | EUR | 1.700,0 | % 101,788 | 1.730.403,14 | 0,06 |
| FR0013005196 | 1,8750 % Wendel EUR Notes 15/20 | EUR | 1.500,0 | % 102,995 | 1.544.920,95 | 0,06 |
| FR0013213709 | 1,0000 % Wendel EUR Notes 16/23 | EUR | 1.800,0 | % 99,811 | 1.796.599,08 | 0,07 |
| XS1112013666 | 2,2500 % WPP Finance EUR MTN 14/26 | EUR | 1.000,0 | % 104,824 | 1.048.235,90 | 0,04 |
| Alemania | | | | | 275.038.291,35 | 10,23 |
| DE000A1TNC78 | 1,6250 % Aareal Bank EUR MTN 14/19 | EUR | 1.000,0 | % 101,483 | 1.014.830,00 | 0,04 |
| DE000A13R7Z7 | 3,3750 % Allianz EUR FLR-Notes 14/undefined | EUR | 4.100,0 | % 106,986 | 4.386.441,99 | 0,16 |
| DE000A14J9N8 | 2,2410 % Allianz EUR FLR-Notes 15/45 | EUR | 1.000,0 | % 101,703 | 1.017.033,80 | 0,04 |
| DE000A2DAHN6 | 3,0990 % Allianz EUR FLR-Notes 17/47 | EUR | 2.200,0 | % 106,009 | 2.332.203,28 | 0,09 |
| DE000A1R0XG3 | 2,0000 % BASF EUR Notes 12/22 | EUR | 300,0 | % 108,302 | 324.907,23 | 0,01 |
| DE000A11QR65 | 3,0000 % Bayer EUR FLR-MTN 14/75 | EUR | 13.200,0 | % 104,307 | 13.768.518,72 | 0,51 |
| DE000A14I611 | 2,3750 % Bayer EUR FLR-Notes 15/75 | EUR | 700,0 | % 102,019 | 714.131,46 | 0,03 |
| XS1023268573 | 1,8750 % Bayer EUR MTN 14/21 | EUR | 1.000,0 | % 104,836 | 1.048.362,60 | 0,04 |
| XS1222591023 | 3,0000 % Bertelsmann EUR FLR-Notes 15/75 | EUR | 2.100,0 | % 103,517 | 2.173.861,62 | 0,08 |
| XS0811690550 | 2,6250 % Bertelsmann EUR MTN 12/22 | EUR | 2.000,0 | % 109,817 | 2.196.332,40 | 0,08 |
| XS1400165350 | 1,1250 % Bertelsmann EUR MTN 16/26 | EUR | 1.000,0 | % 101,293 | 1.012.931,10 | 0,04 |
| DE0001135465 | 2,0000 % Bundesrepublik Deutschland EUR Bonds 11/22 | EUR | 7.900,0 | % 108,809 | 8.595.911,00 | 0,32 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 12.000,0 | % 102,416 | 12.289.920,00 | 0,46 |
| DE0001102382 | 1,0000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 22.000,0 | % 105,857 | 23.288.540,00 | 0,86 |
| DE0001102390 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 16/26 | EUR | 23.000,0 | % 101,858 | 23.427.337,70 | 0,87 |
| DE0001134922 | 6,2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94 | EUR | 5.500,0 | % 136,076 | 7.484.180,00 | 0,28 |
| DE0001141745 | 0,0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174 | EUR | 19.800,0 | % 101,298 | 20.057.004,00 | 0,74 |
| DE000CZ40LR5 | 0,5000 % Commerzbank EUR MTN 16/23 | EUR | 1.350,0 | % 97,486 | 1.316.064,38 | 0,05 |
| DE000CZ40LG8 | 0,5000 % Commerzbank EUR MTN 16/26 | EUR | 700,0 | % 99,028 | 693.198,66 | 0,03 |
| DE000CZ40MM4 | 1,8750 % Commerzbank EUR MTN 18/28 | EUR | 1.700,0 | % 99,385 | 1.689.543,30 | 0,06 |
| DE000CZ40LM6 | 0,0500 % Commerzbank EUR Notes 16/24 | EUR | 800,0 | % 97,960 | 783.678,08 | 0,03 |
| XS1088129660 | 1,7500 % CRH Finance Germany EUR MTN 14/21 | EUR | 2.900,0 | % 104,480 | 3.029.925,22 | 0,11 |
| DE000A2AAL23 | 0,5000 % Daimler EUR MTN 16/19 | EUR | 650,0 | % 100,889 | 655.776,75 | 0,02 |
| DE000A169G07 | 0,8750 % Daimler EUR MTN 16/21 | EUR | 800,0 | % 102,162 | 817.297,60 | 0,03 |
| DE000A169NB4 | 0,7500 % Daimler EUR MTN 16/23 | EUR | 850,0 | % 101,213 | 860.309,91 | 0,03 |
| XS1693853944 | 0,7500 % Deutsche Apotheker- und  rztbank EUR MTN 17/27 | EUR | 1.000,0 | % 99,914 | 999.143,10 | 0,04 |
| XS0969368934 | 2,5000 % Deutsche Bahn Finance EUR MTN 13/23 | EUR | 1.500,0 | % 111,507 | 1.672.606,65 | 0,06 |
| XS1451539487 | 0,0000 % Deutsche Bahn Finance EUR Zero- Coupon MTN 19.07.2021 | EUR | 3.550,0 | % 100,039 | 3.551.366,75 | 0,13 |
| DE000DB7XJB9 | 1,2500 % Deutsche Bank EUR MTN 14/21 | EUR | 6.400,0 | % 101,319 | 6.484.424,32 | 0,24 |
| DE000DB7XJP9 | 1,1250 % Deutsche Bank EUR MTN 15/25 | EUR | 1.100,0 | % 96,272 | 1.058.989,47 | 0,04 |
| DE000DL19S01 | 0,5000 % Deutsche Bank EUR MTN 16/26 | EUR | 950,0 | % 98,769 | 938.303,41 | 0,03 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 5.000,0 | % 101,557 | 5.077.826,00 | 0,19 |
| DE000DL19T26 | 1,7500 % Deutsche Bank EUR MTN 18/28 | EUR | 1.800,0 | % 95,334 | 1.716.016,86 | 0,06 |
| DE000DL19T67 | 0,6250 % Deutsche Bank EUR Notes 18/25 | EUR | 2.000,0 | % 100,375 | 2.007.501,20 | 0,07 |
| DE000A161W62 | 2,7500 % Deutsche Boerse EUR FLR-Notes 15/41 | EUR | 7.025,0 | % 106,252 | 7.464.196,68 | 0,28 |

Cartera de inversiones a 31.03.2018

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|--------------|---|--|-----------------------|-----------|-------------------------------|--|
| DE000A2LQJ75 | 1,1250 % Deutsche Boerse EUR Notes 18/28 | EUR | 1.350,0 | % 99,210 | 1.339.328,39 | 0,05 |
| DE000A2AAW53 | 0,5000 % Deutsche Genossenschafts- Hypothesenbank EUR MTN 17/26 | EUR | 1.000,0 | % 98,829 | 988.286,80 | 0,04 |
| DE000A1R0527 | 1,5000 % Deutsche Pfandbriefbank EUR MTN 13/20 | EUR | 2.700,0 | % 103,572 | 2.796.450,48 | 0,10 |
| DE000A13SWB2 | 0,1250 % Deutsche Pfandbriefbank EUR MTN 15/20 | EUR | 1.500,0 | % 100,914 | 1.513.708,80 | 0,06 |
| DE000A2DASD4 | 0,8750 % Deutsche Pfandbriefbank EUR MTN 17/21 | EUR | 1.100,0 | % 101,394 | 1.115.334,22 | 0,04 |
| DE000A2DASI1 | 0,0500 % Deutsche Pfandbriefbank EUR MTN 17/21 | EUR | 400,0 | % 100,477 | 401.907,80 | 0,01 |
| XS1734533372 | 1,0000 % Deutsche Post EUR MTN 17/27 | EUR | 600,0 | % 98,398 | 590.385,06 | 0,02 |
| DE000DXA1NV3 | 1,0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19 | EUR | 400,0 | % 101,558 | 406.232,36 | 0,02 |
| DE000DXA1NX9 | 0,0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21 | EUR | 2.500,0 | % 99,930 | 2.498.256,50 | 0,09 |
| XS1135782628 | 0,8750 % DVB Bank EUR MTN 14/19 | EUR | 1.900,0 | % 100,994 | 1.918.893,60 | 0,07 |
| XS1433231377 | 1,2500 % DVB Bank EUR MTN 16/23 | EUR | 800,0 | % 99,869 | 798.954,00 | 0,03 |
| XS1555094066 | 1,0000 % DVB Bank EUR MTN 17/22 | EUR | 2.800,0 | % 99,942 | 2.798.373,20 | 0,10 |
| DE000A2GSFF1 | 2,1250 % Evonik Industries EUR FLR-Notes 17/77 | EUR | 1.000,0 | % 101,281 | 1.012.814,60 | 0,04 |
| XS0911405784 | 1,8750 % Evonik Industries EUR MTN 13/20 | EUR | 1.000,0 | % 103,891 | 1.038.906,70 | 0,04 |
| XS1170787797 | 1,0000 % Evonik Industries EUR MTN 15/23 | EUR | 2.000,0 | % 102,664 | 2.053.286,80 | 0,08 |
| XS1026109204 | 4,0000 % Fresenius EUR Notes 14/24 | EUR | 1.200,0 | % 116,169 | 1.394.028,00 | 0,05 |
| DE000A13R889 | 1,1250 % Gemeinsame Deutsche Bundesländer EUR Bonds 14/24 S.46 | EUR | 2.750,0 | % 104,979 | 2.886.910,95 | 0,11 |
| DE000A14J421 | 0,5000 % Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47 | EUR | 6.500,0 | % 100,522 | 6.533.936,50 | 0,24 |
| XS0626028566 | 5,0000 % Gerresheimer EUR Notes 11/18 | EUR | 1.000,0 | % 100,614 | 1.006.140,00 | 0,04 |
| XS1425274484 | 2,2500 % HeidelbergCement EUR MTN 16/24 | EUR | 400,0 | % 106,847 | 427.389,24 | 0,02 |
| XS1529515584 | 1,5000 % HeidelbergCement EUR MTN 16/25 | EUR | 200,0 | % 102,000 | 204.000,86 | 0,01 |
| DE000A1KRJQ6 | 0,2500 % ING-DiBa EUR MTN 16/26 | EUR | 1.600,0 | % 96,714 | 1.547.421,44 | 0,06 |
| XS1531060025 | 0,5000 % Knorr-Bremse EUR MTN 16/21 | EUR | 1.000,0 | % 101,031 | 1.010.305,10 | 0,04 |
| DE000A2CSFA2 | 0,5000 % Kreditanstalt für Wiederaufbau EUR Notes 17/27 | EUR | 2.500,0 | % 98,395 | 2.459.884,25 | 0,09 |
| DE000LB1M214 | 0,2000 % Landesbank Baden-Wuerttemberg EUR MTN 17/21 | EUR | 1.600,0 | % 99,726 | 1.595.616,00 | 0,06 |
| DE000LB1DRT9 | 0,2000 % Landesbank Baden-Württemberg EUR MTN 17/24 | EUR | 950,0 | % 99,906 | 949.104,15 | 0,04 |
| XS1377695652 | 0,3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/20 | EUR | 900,0 | % 100,816 | 907.347,96 | 0,03 |
| XS1548773982 | 0,6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27 | EUR | 2.500,0 | % 99,783 | 2.494.567,50 | 0,09 |
| XS1501363425 | 0,2500 % LANXESS EUR Notes 16/21 | EUR | 300,0 | % 100,032 | 300.097,02 | 0,01 |
| XS1152338072 | 2,6250 % Merck EUR FLR-Notes 14/74 | EUR | 8.100,0 | % 104,636 | 8.475.480,36 | 0,31 |
| DE000A1MA9K8 | 3,3750 % METRO EUR MTN 12/19 | EUR | 1.000,0 | % 103,009 | 1.030.090,40 | 0,04 |
| XS1203941775 | 1,5000 % METRO EUR MTN 15/25 | EUR | 1.000,0 | % 98,340 | 983.402,40 | 0,04 |
| XS0608392550 | 6,0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41 | EUR | 3.500,0 | % 116,348 | 4.072.166,35 | 0,15 |
| DE000NWB0AE6 | 0,5000 % NRW Bank EUR Notes 17/27 | EUR | 2.000,0 | % 97,908 | 1.958.165,20 | 0,07 |
| XS1025752293 | 2,3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21 | EUR | 3.000,0 | % 105,900 | 3.176.994,00 | 0,12 |
| DE000A13SL26 | 1,1250 % SAP EUR MTN 14/23 | EUR | 800,0 | % 103,899 | 831.189,76 | 0,03 |
| DE000A14KJF5 | 1,0000 % SAP EUR MTN 15/25 | EUR | 1.600,0 | % 102,482 | 1.639.716,64 | 0,06 |
| DE000SK003B9 | 1,1250 % Sparkasse KölnBonn EUR MTN 14/24 | EUR | 500,0 | % 104,514 | 522.572,10 | 0,02 |
| DE000A14JYW1 | 0,6250 % State of Baden-Württemberg EUR Bonds 15/27 | EUR | 2.000,0 | % 99,649 | 1.992.971,20 | 0,07 |
| DE000A14JYT7 | 0,6250 % State of Baden-Württemberg EUR MTN 15/25 | EUR | 1.000,0 | % 101,500 | 1.015.003,70 | 0,04 |
| DE000A14JYV3 | 0,6250 % State of Baden-Württemberg EUR MTN 15/25 | EUR | 1.000,0 | % 101,431 | 1.014.314,20 | 0,04 |
| DE000LB1B2E5 | 2,8750 % State of Baden-Württemberg EUR Notes 16/26 | EUR | 2.500,0 | % 104,923 | 2.623.064,00 | 0,10 |
| DE000A14J3F7 | 0,2500 % State of Berlin EUR Bonds 15/25 S.465 | EUR | 1.000,0 | % 98,553 | 985.534,00 | 0,04 |
| DE000A12T0F3 | 1,4400 % State of Berlin EUR MTN 14/24 | EUR | 500,0 | % 106,823 | 534.114,80 | 0,02 |
| DE000A11QEW4 | 0,6250 % State of Brandenburg EUR Bonds 15/25 | EUR | 1.000,0 | % 101,325 | 1.013.248,30 | 0,04 |
| DE000A11QEX2 | 0,3750 % State of Brandenburg EUR Bonds 15/25 | EUR | 4.000,0 | % 99,553 | 3.982.109,60 | 0,15 |
| DE000A1680M0 | 0,1250 % State of Bremen EUR MTN 16/23 | EUR | 2.000,0 | % 99,702 | 1.994.041,00 | 0,07 |
| DE000A1RQCJ3 | 0,3750 % State of Hesse EUR Bonds 15/23 S.1507 | EUR | 4.450,0 | % 101,312 | 4.508.381,33 | 0,17 |
| DE000A1RQCY2 | 0,3750 % State of Hesse EUR Bonds 16/26 S.1605 | EUR | 1.500,0 | % 98,222 | 1.473.335,70 | 0,05 |
| DE000A14J1C8 | 0,6250 % State of Lower Saxony EUR Bonds 15/25 S.845 | EUR | 1.000,0 | % 101,480 | 1.014.798,00 | 0,04 |
| DE000NRW0F67 | 1,0000 % State of Nord Rhine-Westphalia EUR Bonds 14/25 | EUR | 500,0 | % 103,915 | 519.575,70 | 0,02 |
| DE000RLP0579 | 1,7500 % State of Rhineland-Palatinate EUR Bonds 14/24 | EUR | 1.000,0 | % 108,472 | 1.084.717,80 | 0,04 |
| DE000RLP0645 | 0,5000 % State of Rhineland-Palatinate EUR Bonds 15/25 | EUR | 4.500,0 | % 100,534 | 4.524.043,50 | 0,17 |
| DE000RLP0736 | 0,1250 % State of Rhineland-Palatinate EUR Bonds 16/23 | EUR | 1.500,0 | % 100,076 | 1.501.146,30 | 0,06 |
| XS1729882024 | 2,2500 % Talanx EUR FLR-MTN 17/47 | EUR | 2.400,0 | % 95,780 | 2.298.726,24 | 0,09 |
| DE000TLX2102 | 2,5000 % Talanx EUR Notes 14/26 | EUR | 1.000,0 | % 112,231 | 1.122.313,10 | 0,04 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|---|--|-----------------------|-----------|-------------------------------|--|
| DE000A14J579 | 1,7500 % thyssenkrupp EUR MTN 15/20 | EUR | 1.100,0 | % 102,799 | 1.130.784,60 | 0,04 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 300,0 | % 100,440 | 301.319,52 | 0,01 |
| DE000HV2AGL5 | 1,8750 % UniCredit Bank EUR MTN 12/22 | EUR | 2.000,0 | % 107,952 | 2.159.041,40 | 0,08 |
| DE000HV2AMG3 | 0,1250 % UniCredit Bank EUR MTN 15/21 | EUR | 450,0 | % 100,880 | 453.957,89 | 0,02 |
| DE000HV2AMT6 | 0,5000 % UniCredit Bank EUR MTN 17/26 | EUR | 1.500,0 | % 99,010 | 1.485.145,05 | 0,06 |
| XS1692348847 | 0,2500 % Volkswagen Leasing EUR MTN 17/20 | EUR | 1.500,0 | % 100,347 | 1.505.203,50 | 0,06 |
| DE000A1MLZQ1 | 2,5000 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22 | EUR | 600,0 | % 109,937 | 659.619,54 | 0,02 |
| DE000A1R1CU6 | 1,1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 13/20 | EUR | 500,0 | % 103,104 | 515.520,65 | 0,02 |
| Hong Kong | | | | | 247.564,98 | 0,01 |
| XS1497312295 | 0,8750 % CK Hutchison Finance 16 II EUR Notes 16/24 | EUR | 250,0 | % 99,026 | 247.564,98 | 0,01 |
| Hungría | | | | | 12.785.282,57 | 0,47 |
| XS1696445516 | 1,7500 % Hungary Government EUR Bonds 17/27 | EUR | 3.800,0 | % 102,112 | 3.880.272,72 | 0,14 |
| XS0212993678 | 3,8750 % Hungary Government EUR MTN 05/20 | EUR | 5.500,0 | % 107,727 | 5.924.971,25 | 0,22 |
| XS1401114811 | 2,6250 % MOL Hungarian Oil & Gas EUR Notes 16/23 | EUR | 2.750,0 | % 108,365 | 2.980.038,60 | 0,11 |
| Islandia | | | | | 100.471,50 | 0,00 |
| XS1738511978 | 0,5000 % Iceland Government EUR MTN 17/22 | EUR | 100,0 | % 100,472 | 100.471,50 | 0,00 |
| Indonesia | | | | | 14.370.916,60 | 0,53 |
| XS1084368593 | 2,8750 % Indonesia Government EUR MTN 14/21 | EUR | 11.400,0 | % 107,395 | 12.243.030,00 | 0,45 |
| XS1432493879 | 2,6250 % Indonesia Government EUR MTN 16/23 | EUR | 2.000,0 | % 106,394 | 2.127.886,60 | 0,08 |
| Irlanda | | | | | 39.468.625,68 | 1,45 |
| XS1357663050 | 0,8750 % AIB Mortgage Bank EUR MTN 16/23 | EUR | 1.100,0 | % 103,336 | 1.136.701,39 | 0,04 |
| XS1179936551 | 0,6250 % AIB Mortgage Bank EUR Notes 15/22 | EUR | 1.000,0 | % 102,401 | 1.024.009,40 | 0,04 |
| XS1308351714 | 0,6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21 | EUR | 900,0 | % 102,244 | 920.198,34 | 0,03 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 2.250,0 | % 101,558 | 2.285.048,03 | 0,08 |
| XS1169353254 | 0,8000 % GE Capital European Funding Unlimited EUR MTN 15/22 | EUR | 650,0 | % 101,464 | 659.518,73 | 0,02 |
| IE00B4TV0D44 | 5,4000 % Ireland Government EUR Bonds 09/25 | EUR | 9.700,0 | % 133,791 | 12.977.727,00 | 0,48 |
| IE00B4S3JD47 | 3,9000 % Ireland Government EUR Bonds 13/23 | EUR | 2.500,0 | % 119,018 | 2.975.450,00 | 0,11 |
| IE00B6X95T99 | 3,4000 % Ireland Government EUR Bonds 14/24 | EUR | 10.000,0 | % 118,573 | 11.857.300,00 | 0,44 |
| IE00BV8C9418 | 1,0000 % Ireland Government EUR Bonds 16/26 | EUR | 1.000,0 | % 102,850 | 1.028.499,90 | 0,04 |
| XS1580476759 | 1,0000 % Johnson Controls International EUR Notes 17/23 | EUR | 1.500,0 | % 100,659 | 1.509.886,50 | 0,06 |
| XS1731617194 | 0,0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020 | EUR | 3.100,0 | % 99,816 | 3.094.286,39 | 0,11 |
| Israel | | | | | 8.582.185,05 | 0,32 |
| XS1023541847 | 2,8750 % Israel Government EUR MTN 14/24 | EUR | 4.500,0 | % 111,611 | 5.022.479,25 | 0,19 |
| XS1551294256 | 1,5000 % Israel Government EUR MTN 17/27 | EUR | 3.500,0 | % 101,706 | 3.559.705,80 | 0,13 |
| Italia | | | | | 405.013.779,53 | 15,01 |
| XS1062900912 | 4,1250 % Assicurazioni Generali EUR MTN 14/26 | EUR | 300,0 | % 110,616 | 331.847,91 | 0,01 |
| XS1316567343 | 1,1250 % Autostrade per l'Italia EUR MTN 15/21 | EUR | 500,0 | % 103,152 | 515.758,15 | 0,02 |
| XS1327504087 | 1,7500 % Autostrade per l'Italia EUR MTN 15/26 | EUR | 900,0 | % 102,353 | 921.175,20 | 0,03 |
| IT0005066763 | 0,8750 % Credito Emiliano EUR Notes 14/21 | EUR | 1.700,0 | % 102,467 | 1.741.936,11 | 0,06 |
| XS0951565091 | 3,2500 % Eni EUR MTN 13/23 | EUR | 2.000,0 | % 113,859 | 2.277.171,80 | 0,08 |
| XS1180451657 | 1,5000 % Eni EUR MTN 15/26 | EUR | 200,0 | % 102,067 | 204.133,52 | 0,01 |
| XS1493322355 | 0,6250 % Eni EUR MTN 16/24 | EUR | 920,0 | % 98,016 | 901.745,91 | 0,03 |
| XS1684269332 | 1,0000 % Eni EUR MTN 17/25 | EUR | 900,0 | % 99,849 | 898.640,64 | 0,03 |
| XS1077772538 | 2,0000 % Intesa Sanpaolo EUR MTN 14/21 | EUR | 1.700,0 | % 105,049 | 1.785.834,53 | 0,07 |
| XS1018032950 | 3,5000 % Intesa Sanpaolo EUR MTN 14/22 | EUR | 2.800,0 | % 110,836 | 3.103.417,80 | 0,12 |
| IT0004992787 | 3,2500 % Intesa Sanpaolo EUR MTN 14/26 | EUR | 2.000,0 | % 118,478 | 2.369.551,80 | 0,09 |
| XS1636000561 | 0,8750 % Intesa Sanpaolo EUR MTN 17/22 | EUR | 450,0 | % 100,738 | 453.320,01 | 0,02 |
| IT0005259988 | 1,1250 % Intesa Sanpaolo EUR Notes 17/27 | EUR | 2.000,0 | % 100,981 | 2.019.625,60 | 0,07 |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 14.000,0 | % 111,970 | 15.675.832,20 | 0,58 |
| IT0004356843 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23 | EUR | 8.000,0 | % 120,844 | 9.667.483,20 | 0,36 |
| IT0004536949 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20 | EUR | 20.000,0 | % 108,629 | 21.725.734,00 | 0,81 |
| IT0004513641 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25 | EUR | 9.000,0 | % 124,952 | 11.245.719,60 | 0,42 |
| IT0004594930 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20 | EUR | 22.500,0 | % 110,005 | 24.751.044,00 | 0,92 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 14.000,0 | % 110,930 | 15.530.137,00 | 0,58 |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 17.000,0 | % 122,840 | 20.882.825,50 | 0,76 |
| IT0004695075 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21 | EUR | 15.000,0 | % 115,568 | 17.335.194,00 | 0,64 |
| IT0004759673 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22 | EUR | 14.900,0 | % 118,104 | 17.597.567,52 | 0,65 |
| IT0004848831 | 5,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22 | EUR | 5.300,0 | % 122,280 | 6.480.861,20 | 0,24 |
| IT0004898034 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23 | EUR | 13.000,0 | % 118,911 | 15.458.402,70 | 0,57 |
| IT0004953417 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24 | EUR | 15.000,0 | % 120,185 | 18.027.741,00 | 0,67 |
| IT0005028003 | 2,1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21 | EUR | 13.500,0 | % 106,990 | 14.443.702,65 | 0,54 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|--|--|-----------------------|-----------|-------------------------------|--|
| IT0005045270 | 2,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24 | EUR | 11.000,0 | % 108,392 | 11.923.109,00 | 0,44 |
| IT0005107708 | 0,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 15.500,0 | % 101,896 | 15.793.880,00 | 0,59 |
| IT0005142143 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 18.800,0 | % 101,927 | 19.162.244,04 | 0,71 |
| IT0005086886 | 1,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22 | EUR | 16.000,0 | % 103,714 | 16.594.214,40 | 0,62 |
| IT0005090318 | 1,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25 | EUR | 20.000,0 | % 101,297 | 20.259.478,00 | 0,75 |
| IT0005210650 | 1,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 14.000,0 | % 97,314 | 13.623.899,80 | 0,51 |
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 17.000,0 | % 101,172 | 17.199.292,70 | 0,64 |
| IT0005277444 | 0,9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22 | EUR | 4.500,0 | % 101,708 | 4.576.848,30 | 0,17 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 13.000,0 | % 104,277 | 13.555.950,20 | 0,50 |
| IT0000366655 | 9,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23 | EUR | 11.700,0 | % 144,293 | 16.882.230,69 | 0,63 |
| XS0182242247 | 5,7500 % Leonardo EUR MTN 03/18 | EUR | 300,0 | % 104,024 | 312.073,23 | 0,01 |
| XS0215093534 | 4,8750 % Leonardo EUR MTN 05/25 | EUR | 500,0 | % 117,032 | 585.160,95 | 0,02 |
| XS0999654873 | 4,5000 % Leonardo EUR MTN 13/21 | EUR | 1.800,0 | % 110,634 | 1.991.420,46 | 0,07 |
| XS1046272420 | 2,2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19 | EUR | 2.950,0 | % 102,238 | 3.016.008,61 | 0,11 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 1.100,0 | % 99,161 | 1.090.765,94 | 0,04 |
| XS1505573482 | 0,8750 % Snam EUR MTN 16/26 | EUR | 1.700,0 | % 95,943 | 1.631.036,61 | 0,06 |
| XS0552569005 | 4,5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20 | EUR | 500,0 | % 111,584 | 557.919,55 | 0,02 |
| XS0794393396 | 6,1250 % Telecom Italia (Milano) EUR MTN 12/18 | EUR | 400,0 | % 104,253 | 417.013,76 | 0,02 |
| XS0868458653 | 4,0000 % Telecom Italia (Milano) EUR MTN 12/20 | EUR | 1.800,0 | % 106,839 | 1.923.104,70 | 0,07 |
| XS1497606365 | 3,0000 % Telecom Italia (Milano) EUR MTN 16/25 | EUR | 250,0 | % 105,485 | 263.712,40 | 0,01 |
| XS1551678409 | 2,5000 % Telecom Italia (Milano) EUR MTN 17/23 | EUR | 600,0 | % 104,501 | 627.007,56 | 0,02 |
| XS1698218523 | 2,3750 % Telecom Italia (Milano) EUR MTN 17/27 | EUR | 600,0 | % 98,060 | 588.360,78 | 0,02 |
| XS1178105851 | 0,8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22 | EUR | 500,0 | % 102,103 | 510.515,30 | 0,02 |
| XS1078760813 | 1,5000 % UniCredit EUR MTN 14/19 | EUR | 1.100,0 | % 101,872 | 1.120.596,73 | 0,04 |
| XS1014627571 | 3,2500 % UniCredit EUR MTN 14/21 | EUR | 2.000,0 | % 108,480 | 2.169.602,60 | 0,08 |
| IT0004988553 | 3,0000 % UniCredit EUR MTN 14/24 | EUR | 2.200,0 | % 114,537 | 2.519.819,28 | 0,09 |
| XS1508450688 | 2,1250 % UniCredit EUR MTN 16/26 | EUR | 1.000,0 | % 104,840 | 1.048.402,00 | 0,04 |
| IT0005090813 | 0,7500 % UniCredit EUR Notes 15/25 | EUR | 600,0 | % 100,278 | 601.666,38 | 0,02 |
| XS1033018158 | 2,8750 % Unione di Banche Italiane EUR MTN 14/19 | EUR | 1.500,0 | % 102,592 | 1.538.885,40 | 0,06 |
| IT0004992878 | 3,1250 % Unione di Banche Italiane EUR MTN 14/24 | EUR | 2.000,0 | % 115,134 | 2.302.683,40 | 0,09 |
| IT0005320673 | 0,5000 % Unione di Banche Italiane EUR MTN 18/24 | EUR | 1.300,0 | % 99,263 | 1.290.413,93 | 0,05 |
| IT0005067076 | 1,2500 % Unione di Banche Italiane EUR Notes 14/25 | EUR | 900,0 | % 103,744 | 933.693,48 | 0,03 |
| IT0005140030 | 1,0000 % Unione di Banche Italiane EUR Notes 15/23 | EUR | 2.000,0 | % 102,818 | 2.056.365,80 | 0,08 |
| Jersey | | | | | 3.051.301,85 | 0,11 |
| XS1197775692 | 1,5000 % Aptiv EUR Notes 15/25 | EUR | 1.350,0 | % 101,156 | 1.365.610,86 | 0,05 |
| XS1485603747 | 1,6000 % Aptiv EUR Notes 16/28 | EUR | 100,0 | % 98,763 | 98.763,14 | 0,00 |
| XS1202846819 | 1,2500 % Glencore Finance Europe EUR MTN 15/21 | EUR | 1.400,0 | % 102,252 | 1.431.531,64 | 0,05 |
| XS1489184900 | 1,8750 % Glencore Finance Europe EUR MTN 16/23 | EUR | 150,0 | % 103,597 | 155.396,21 | 0,01 |
| Letonia | | | | | 5.573.408,06 | 0,21 |
| XS1017763100 | 2,6250 % Latvia Government EUR MTN 14/21 | EUR | 900,0 | % 107,614 | 968.523,66 | 0,04 |
| XS1063399536 | 2,8750 % Latvia Government EUR MTN 14/24 | EUR | 4.000,0 | % 115,122 | 4.604.884,40 | 0,17 |
| Lituania | | | | | 7.984.070,36 | 0,29 |
| XS1020300288 | 3,3750 % Lithuania Government EUR MTN 14/24 | EUR | 5.600,0 | % 117,626 | 6.587.035,28 | 0,24 |
| XS1619567677 | 0,9500 % Lithuania Government EUR MTN 17/27 | EUR | 1.400,0 | % 99,788 | 1.397.035,08 | 0,05 |
| Luxemburgo | | | | | 73.415.818,94 | 2,69 |
| XS1622630132 | 0,5000 % Allergan Funding EUR Notes 17/21 | EUR | 360,0 | % 100,298 | 361.072,22 | 0,01 |
| XS1048518358 | 3,0000 % ArcelorMittal EUR MTN 14/19 | EUR | 300,0 | % 102,868 | 308.603,49 | 0,01 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 200,0 | % 98,501 | 197.001,98 | 0,01 |
| XS1114452060 | 2,8750 % CNH Industrial Finance Europe EUR MTN 14/21 | EUR | 2.700,0 | % 108,268 | 2.923.233,57 | 0,11 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 500,0 | % 100,984 | 504.921,85 | 0,02 |
| XS1637162592 | 1,2000 % DH Europe Finance EUR Notes 17/27 | EUR | 1.300,0 | % 99,542 | 1.294.048,60 | 0,05 |
| EU000A1G0BC0 | 1,8750 % European Financial Stability Facility EUR MTN 13/23 | EUR | 5.500,0 | % 108,944 | 5.991.921,65 | 0,22 |
| EU000A1G0BN7 | 2,1250 % European Financial Stability Facility EUR MTN 14/24 | EUR | 7.000,0 | % 110,814 | 7.757.013,60 | 0,28 |
| EU000A1G0DC6 | 0,5000 % European Financial Stability Facility EUR MTN 15/23 | EUR | 4.000,0 | % 102,069 | 4.082.769,60 | 0,15 |
| EU000A1G0DE2 | 0,2000 % European Financial Stability Facility EUR MTN 15/25 | EUR | 10.000,0 | % 98,244 | 9.824.371,00 | 0,36 |
| EU000A1G0DH5 | 0,4000 % European Financial Stability Facility EUR MTN 16/26 | EUR | 12.000,0 | % 98,514 | 11.821.725,60 | 0,44 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|
| EU000A1G0DQ6 | 0,3750 % European Financial Stability Facility EUR MTN 17/24 | EUR | 5.500,0 | % 100,108 | 5.505.932,85 | 0,20 |
| XS1023039545 | 2,1250 % European Investment Bank EUR MTN 14/24 | EUR | 2.000,0 | % 110,993 | 2.219.863,20 | 0,08 |
| XS1307381928 | 4,6250 % Gazprom Via Gaz Capital EUR MTN 15/18 | EUR | 1.250,0 | % 102,279 | 1.278.489,75 | 0,05 |
| XS0856556807 | 5,0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43 | EUR | 1.300,0 | % 118,155 | 1.536.021,24 | 0,06 |
| XS1002933072 | 3,2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21 | EUR | 500,0 | % 110,127 | 550.635,15 | 0,02 |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 1.000,0 | % 100,936 | 1.009.364,30 | 0,04 |
| XS1629387462 | 1,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27 | EUR | 2.300,0 | % 99,093 | 2.279.136,01 | 0,08 |
| XS0478803355 | 7,5000 % HeidelbergCement Finance Luxembourg EUR Notes 10/20 | EUR | 2.000,0 | % 114,932 | 2.298.638,80 | 0,09 |
| XS1019821732 | 3,0000 % Holcim Finance Luxembourg EUR MTN 14/24 | EUR | 1.800,0 | % 111,117 | 2.000.106,36 | 0,07 |
| XS1420337633 | 1,3750 % Holcim Finance Luxembourg EUR MTN 16/23 | EUR | 1.700,0 | % 102,673 | 1.745.434,20 | 0,06 |
| XS1683495136 | 0,5000 % John Deere Cash Management EUR MTN 17/23 | EUR | 500,0 | % 99,755 | 498.773,95 | 0,02 |
| XS0826531120 | 1,7500 % Nestlé Finance International EUR MTN 12/22 | EUR | 350,0 | % 106,708 | 373.478,00 | 0,01 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 1.400,0 | % 100,768 | 1.410.752,28 | 0,05 |
| XS1134758116 | 0,7500 % Novartis Finance EUR Notes 14/21 | EUR | 300,0 | % 102,174 | 306.521,97 | 0,01 |
| XS1492825051 | 0,1250 % Novartis Finance EUR Notes 16/23 | EUR | 300,0 | % 98,066 | 294.198,96 | 0,01 |
| XS1789751531 | 1,0000 % Richemont International Holding EUR Notes 18/26 | EUR | 1.700,0 | % 99,583 | 1.692.916,10 | 0,06 |
| XS0493098486 | 4,6250 % SES EUR MTN 10/20 | EUR | 1.000,0 | % 108,820 | 1.088.196,20 | 0,04 |
| XS1412281534 | 1,2500 % Simon International Finance EUR Notes 16/25 | EUR | 400,0 | % 100,615 | 402.459,24 | 0,01 |
| XS1196173089 | 1,1000 % Tyco Electronics Group EUR Notes 15/23 | EUR | 200,0 | % 102,826 | 205.652,94 | 0,01 |
| XS1514149159 | 1,2500 % Whirlpool Finance Luxembourg EUR Notes 16/26 | EUR | 300,0 | % 100,447 | 301.341,12 | 0,01 |
| XS1716616179 | 1,1000 % Whirlpool Finance Luxembourg EUR Notes 17/27 | EUR | 1.400,0 | % 96,516 | 1.351.223,16 | 0,05 |
| México | | | | | 21.404.321,53 | 0,80 |
| XS0969340768 | 5,1250 % América Móvil EUR FLR-Notes 13/73 | EUR | 12.400,0 | % 102,066 | 12.656.170,36 | 0,47 |
| XS1074479384 | 1,0000 % América Móvil EUR Notes 14/18 | EUR | 5.600,0 | % 100,131 | 5.607.350,00 | 0,21 |
| XS1379122101 | 1,5000 % América Móvil EUR Notes 16/24 | EUR | 700,0 | % 103,657 | 725.599,91 | 0,03 |
| XS0206170390 | 5,5000 % Mexico Government EUR MTN 04/20 | EUR | 2.000,0 | % 110,488 | 2.209.750,00 | 0,08 |
| XS1057659838 | 3,7500 % Petróleos Mexicanos EUR MTN 14/26 | EUR | 200,0 | % 102,726 | 205.451,26 | 0,01 |
| Marruecos | | | | | 14.404.435,10 | 0,53 |
| XS0546649822 | 4,5000 % Marocco Government EUR Bonds 10/20 | EUR | 10.000,0 | % 110,678 | 11.067.800,00 | 0,41 |
| XS1079233810 | 3,5000 % Morocco Government EUR Bonds 14/24 | EUR | 3.000,0 | % 111,221 | 3.336.635,10 | 0,12 |
| Nueva Zelanda | | | | | 14.433.419,89 | 0,53 |
| XS1492834806 | 0,1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23 | EUR | 1.100,0 | % 98,262 | 1.080.882,22 | 0,04 |
| XS1572429030 | 0,4000 % ANZ New Zealand Int'l (London) EUR MTN 17/22 | EUR | 1.350,0 | % 99,703 | 1.345.989,02 | 0,05 |
| XS1502534461 | 0,1250 % ASB Finance (London) EUR MTN 16/23 | EUR | 1.500,0 | % 98,132 | 1.471.984,35 | 0,05 |
| XS1433558373 | 0,5000 % ASB Finance EUR MTN 16/20 | EUR | 5.500,0 | % 100,930 | 5.551.131,30 | 0,21 |
| XS1576035155 | 0,5000 % ASB Finance EUR MTN 17/22 | EUR | 5.000,0 | % 99,669 | 4.983.433,00 | 0,18 |
| Noruega | | | | | 30.978.031,30 | 1,17 |
| XS1571331955 | 1,2500 % DNB Bank EUR FLR-MTN 17/27 | EUR | 1.500,0 | % 100,887 | 1.513.308,00 | 0,06 |
| XS1794344827 | 1,1250 % DNB Bank EUR FLR-Notes 18/28 | EUR | 1.400,0 | % 99,458 | 1.392.415,92 | 0,05 |
| XS1117515871 | 0,3750 % DNB Boligkreditt EUR MTN 14/19 | EUR | 1.000,0 | % 101,109 | 1.011.088,90 | 0,04 |
| XS1344745481 | 0,3750 % DNB Boligkreditt EUR MTN 16/21 | EUR | 850,0 | % 101,411 | 861.994,78 | 0,03 |
| XS1485596511 | 0,2500 % DNB Boligkreditt EUR MTN 16/26 | EUR | 2.000,0 | % 95,851 | 1.917.018,80 | 0,07 |
| XS1548410080 | 0,0500 % DNB Boligkreditt EUR MTN 17/22 | EUR | 1.000,0 | % 99,956 | 999.563,30 | 0,04 |
| XS1719108463 | 0,3750 % DNB Boligkreditt EUR MTN 17/24 | EUR | 2.000,0 | % 98,910 | 1.978.197,00 | 0,07 |
| XS0881369770 | 2,1250 % Eika Boligkreditt EUR MTN 13/23 | EUR | 2.000,0 | % 108,920 | 2.178.394,00 | 0,08 |
| XS1044766191 | 1,5000 % Eika Boligkreditt EUR MTN 14/21 | EUR | 1.000,0 | % 104,665 | 1.046.653,60 | 0,04 |
| XS1285867419 | 0,7500 % SpareBank 1 Boligkreditt EUR MTN 15/22 | EUR | 1.000,0 | % 102,469 | 1.024.694,80 | 0,04 |
| XS1069518451 | 1,5000 % SpareBank 1 EUR MTN 14/19 | EUR | 700,0 | % 101,867 | 713.070,47 | 0,03 |
| XS1429528588 | 0,7500 % SpareBank 1 EUR Notes 16/21 | EUR | 5.500,0 | % 101,424 | 5.578.296,90 | 0,21 |
| XS1576650813 | 0,5000 % SpareBank 1 EUR Notes 17/22 | EUR | 2.900,0 | % 100,052 | 2.901.501,91 | 0,11 |
| XS0876758664 | 2,1250 % SpareBank 1 SR Bank EUR MTN 13/20 | EUR | 2.000,0 | % 103,975 | 2.079.506,40 | 0,08 |
| XS1055536251 | 2,1250 % SpareBank 1 SR-Bank EUR MTN 14/21 | EUR | 1.000,0 | % 105,667 | 1.056.665,90 | 0,04 |
| XS1429577791 | 0,1250 % SR-Boligkreditt EUR MTN 16/21 | EUR | 1.000,0 | % 100,379 | 1.003.792,50 | 0,04 |
| XS1344895450 | 0,7500 % SR-Boligkreditt EUR MTN 16/23 | EUR | 2.000,0 | % 102,274 | 2.045.470,60 | 0,08 |
| XS1515222385 | 0,7500 % Statoil EUR MTN 16/26 | EUR | 600,0 | % 98,686 | 592.117,32 | 0,02 |
| XS0498175503 | 4,1250 % Telenor EUR MTN 10/20 | EUR | 1.000,0 | % 108,428 | 1.084.280,20 | 0,04 |
| Perú | | | | | 3.825.325,00 | 0,14 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|--|
| XS1315181708 | 2,7500 % Peruvian Government EUR Bonds 15/26 | EUR | 3.500,0 | % 109,295 | 3.825.325,00 | 0,14 |
| Polonia | | | | | 27.553.647,91 | 1,01 |
| XS0282701514 | 4,5000 % Poland Government EUR MTN 07/22 | EUR | 7.500,0 | % 116,789 | 8.759.197,50 | 0,32 |
| XS0794399674 | 3,7500 % Poland Government EUR MTN 12/23 | EUR | 7.500,0 | % 115,984 | 8.698.806,75 | 0,32 |
| XS1015428821 | 3,0000 % Poland Government EUR MTN 14/24 | EUR | 3.200,0 | % 113,573 | 3.634.336,96 | 0,13 |
| XS1306382364 | 0,8750 % Poland Government EUR MTN 15/21 | EUR | 4.000,0 | % 102,861 | 4.114.436,80 | 0,15 |
| XS1288467605 | 1,5000 % Poland Government EUR MTN 15/25 | EUR | 1.500,0 | % 104,264 | 1.563.961,50 | 0,06 |
| XS1209947271 | 0,8750 % Poland Government EUR MTN 15/27 | EUR | 800,0 | % 97,864 | 782.908,40 | 0,03 |
| Portugal | | | | | 64.767.586,67 | 2,39 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 1.100,0 | % 101,599 | 1.117.584,93 | 0,04 |
| PTBSQEOE0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 1.400,0 | % 102,208 | 1.430.917,74 | 0,05 |
| PTBSRBOE0021 | 0,8750 % Banco Santander Totta EUR MTN 15/20 | EUR | 2.000,0 | % 102,398 | 2.047.968,80 | 0,08 |
| PTBSRIOE0024 | 0,8750 % Banco Santander Totta EUR MTN 17/24 | EUR | 1.300,0 | % 101,774 | 1.323.056,54 | 0,05 |
| PTBSRIOM0023 | 1,2500 % Banco Santander Totta EUR Notes 17/27 | EUR | 600,0 | % 101,422 | 608.529,66 | 0,02 |
| PTOTEYOE0007 | 3,8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21 | EUR | 9.500,0 | % 111,879 | 10.628.505,00 | 0,38 |
| PTOTEAOE0021 | 4,9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23 | EUR | 5.200,0 | % 123,892 | 6.442.384,00 | 0,24 |
| PTOTECOE0029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 6.000,0 | % 111,059 | 6.663.540,00 | 0,25 |
| PTOTEQOE0015 | 5,6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24 | EUR | 2.500,0 | % 128,283 | 3.207.075,00 | 0,12 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 20.000,0 | % 108,646 | 21.729.200,00 | 0,81 |
| PTOTEKOE0011 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25 | EUR | 2.700,0 | % 112,375 | 3.034.125,00 | 0,11 |
| PTOTETOE0012 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26 | EUR | 2.000,0 | % 112,234 | 2.244.680,00 | 0,08 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 3.500,0 | % 122,572 | 4.290.020,00 | 0,16 |
| Rumania | | | | | 14.704.960,31 | 0,54 |
| XS0371163600 | 6,5000 % Romania Government EUR Bonds 08/18 | EUR | 3.500,0 | % 101,509 | 3.552.815,00 | 0,13 |
| XS0972758741 | 4,6250 % Romania Government EUR MTN 13/20 | EUR | 4.200,0 | % 111,479 | 4.682.130,18 | 0,17 |
| XS1060842975 | 3,6250 % Romania Government EUR MTN 14/24 | EUR | 2.900,0 | % 114,516 | 3.320.969,22 | 0,12 |
| XS1312891549 | 2,7500 % Romania Government EUR MTN 15/25 | EUR | 2.900,0 | % 108,588 | 3.149.045,91 | 0,12 |
| Singapur | | | | | 3.034.822,37 | 0,10 |
| XS1376390339 | 0,2500 % United Overseas Bank EUR MTN 16/21 | EUR | 400,0 | % 100,862 | 403.446,20 | 0,01 |
| XS1571315917 | 0,1250 % United Overseas Bank EUR MTN 17/22 | EUR | 650,0 | % 99,909 | 649.411,17 | 0,02 |
| XS1750083229 | 0,5000 % United Overseas Bank EUR MTN 18/25 | EUR | 2.000,0 | % 99,098 | 1.981.965,00 | 0,07 |
| Eslovaquia | | | | | 10.186.514,10 | 0,38 |
| SK4120007543 | 4,3500 % Slovakia Government EUR Bonds 10/25 S.216 | EUR | 1.500,0 | % 130,758 | 1.961.370,00 | 0,07 |
| SK4120008871 | 3,3750 % Slovakia Government EUR Bonds 12/24 S.223 | EUR | 6.000,0 | % 119,499 | 7.169.920,20 | 0,27 |
| SK4120010430 | 1,3750 % Slovakia Government EUR Bonds 15/27 S.228 | EUR | 1.000,0 | % 105,522 | 1.055.223,90 | 0,04 |
| Eslovenia | | | | | 11.070.353,23 | 0,41 |
| SI0002102984 | 4,6250 % Slovenia Government EUR Bonds 09/24 | EUR | 2.000,0 | % 126,868 | 2.537.356,00 | 0,09 |
| SI0002103388 | 3,0000 % Slovenia Government EUR Bonds 14/21 | EUR | 1.900,0 | % 109,829 | 2.086.744,73 | 0,08 |
| SI0002103453 | 2,2500 % Slovenia Government EUR Bonds 14/22 | EUR | 1.500,0 | % 109,279 | 1.639.177,50 | 0,06 |
| SI0002103545 | 2,1250 % Slovenia Government EUR Bonds 15/25 | EUR | 2.000,0 | % 111,343 | 2.226.850,00 | 0,08 |
| SI0002103685 | 1,2500 % Slovenia Government EUR Bonds 17/27 | EUR | 2.500,0 | % 103,209 | 2.580.225,00 | 0,10 |
| Sudáfrica | | | | | 538.807,05 | 0,02 |
| XS1090107159 | 3,7500 % South Africa Government EUR Bonds 14/26 | EUR | 500,0 | % 107,761 | 538.807,05 | 0,02 |
| Corea del Sur | | | | | 501.989,50 | 0,02 |
| XS1377840175 | 0,3750 % Export-Import Bank of Korea EUR MTN 16/19 | EUR | 500,0 | % 100,398 | 501.989,50 | 0,02 |
| España | | | | | 289.442.027,65 | 10,72 |
| ES0211845294 | 2,5000 % Abertis Infraestructuras EUR Notes 14/25 | EUR | 1.000,0 | % 108,227 | 1.082.274,60 | 0,04 |
| ES0211845310 | 1,0000 % Abertis Infraestructuras EUR Notes 16/27 | EUR | 400,0 | % 94,746 | 378.984,80 | 0,01 |
| XS1055241373 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24 | EUR | 3.000,0 | % 103,292 | 3.098.759,40 | 0,11 |
| ES0413211873 | 0,6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23 | EUR | 1.000,0 | % 101,877 | 1.018.768,90 | 0,04 |
| XS1548914800 | 0,6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 1.100,0 | % 101,039 | 1.111.431,75 | 0,04 |
| XS1562614831 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27 | EUR | 1.700,0 | % 111,081 | 1.888.374,79 | 0,07 |
| ES0413211816 | 2,2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24 | EUR | 2.400,0 | % 111,253 | 2.670.078,00 | 0,10 |
| ES0413211915 | 0,8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26 | EUR | 1.500,0 | % 101,012 | 1.515.177,30 | 0,06 |
| ES0413860398 | 0,8750 % Banco de Sabadell EUR Notes 14/21 | EUR | 2.000,0 | % 102,788 | 2.055.754,40 | 0,08 |
| ES0413860547 | 0,6250 % Banco de Sabadell EUR Notes 16/24 | EUR | 800,0 | % 100,450 | 803.596,32 | 0,03 |
| ES0413860596 | 1,0000 % Banco de Sabadell EUR Notes 17/27 | EUR | 1.100,0 | % 99,791 | 1.097.696,60 | 0,04 |
| ES0413790421 | 0,8750 % Banco Popular Español EUR MTN 15/21 | EUR | 2.500,0 | % 102,760 | 2.569.000,25 | 0,10 |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 1.400,0 | % 102,199 | 1.430.785,16 | 0,05 |
| ES0413900368 | 1,1250 % Banco Santander EUR Notes 14/24 | EUR | 1.000,0 | % 104,214 | 1.042.140,80 | 0,04 |
| XS1557268221 | 1,3750 % Banco Santander EUR Notes 17/22 | EUR | 3.700,0 | % 102,693 | 3.799.628,79 | 0,14 |
| ES0414950685 | 4,5000 % Bankia EUR Notes 07/22 | EUR | 500,0 | % 117,308 | 586.538,90 | 0,02 |
| ES0413307101 | 1,1250 % Bankia EUR Notes 15/22 | EUR | 2.000,0 | % 103,665 | 2.073.308,40 | 0,08 |
| ES0413307093 | 1,0000 % Bankia EUR Notes 15/25 | EUR | 800,0 | % 101,227 | 809.816,64 | 0,03 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|--|
| ES0413307119 | 0,8750 % Bankia EUR Notes 16/21 | EUR | 1.300,0 | % 102,489 | 1.332.358,56 | 0,05 |
| ES0413307127 | 1,0000 % Bankia EUR Notes 16/23 | EUR | 1.000,0 | % 103,095 | 1.030.953,80 | 0,04 |
| ES0413679327 | 1,0000 % Bankinter EUR Notes 15/25 | EUR | 2.000,0 | % 101,669 | 2.033.380,00 | 0,08 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 500,0 | % 112,770 | 563.851,15 | 0,02 |
| ES0440609339 | 1,2500 % CaixaBank EUR Notes 17/27 | EUR | 700,0 | % 102,294 | 716.060,80 | 0,03 |
| ES0440609396 | 1,0000 % CaixaBank EUR Notes 18/28 | EUR | 800,0 | % 99,106 | 792.850,08 | 0,03 |
| ES0415306036 | 0,5000 % Caja Rural de Navarra EUR Notes 15/22 | EUR | 1.400,0 | % 100,902 | 1.412.629,82 | 0,05 |
| ES0415306051 | 0,6250 % Caja Rural de Navarra EUR Notes 16/23 | EUR | 1.300,0 | % 100,033 | 1.300.432,77 | 0,05 |
| ES0422714040 | 1,0000 % Cajamar Caja Rural EUR MTN 15/20 | EUR | 3.000,0 | % 102,244 | 3.067.308,60 | 0,11 |
| XS1403388694 | 1,3750 % Enagás Financiaciones EUR MTN 16/28 | EUR | 100,0 | % 100,048 | 100.048,19 | 0,00 |
| XS1590568132 | 1,1250 % Gas Natural Capital Markets EUR MTN 17/24 | EUR | 500,0 | % 100,808 | 504.038,05 | 0,02 |
| ES0444251047 | 0,2500 % Ibercaja Banco EUR MTN 16/23 | EUR | 900,0 | % 98,875 | 889.871,94 | 0,03 |
| XS1682538183 | 1,2500 % Iberdrola Finanzas EUR MTN 17/27 | EUR | 300,0 | % 99,207 | 297.619,80 | 0,01 |
| XS1644451434 | 0,1000 % Instituto de Crédito Oficial EUR MTN 17/21 | EUR | 2.250,0 | % 100,475 | 2.260.696,28 | 0,08 |
| ES0443307048 | 1,7500 % Kutxabank EUR Notes 14/21 | EUR | 1.900,0 | % 105,499 | 2.004.475,49 | 0,07 |
| ES0224244071 | 1,6250 % Mapfre EUR Notes 16/26 | EUR | 3.000,0 | % 102,264 | 3.067.928,10 | 0,11 |
| XS1219462543 | 1,1250 % Red Electrica Financiaciones EUR MTN 15/25 | EUR | 1.300,0 | % 101,804 | 1.323.452,39 | 0,05 |
| XS1188117391 | 0,9000 % Santander Consumer Finance EUR MTN 15/20 | EUR | 2.000,0 | % 101,706 | 2.034.110,80 | 0,08 |
| XS1413580579 | 1,0000 % Santander Consumer Finance EUR MTN 16/21 | EUR | 1.800,0 | % 102,293 | 1.841.276,88 | 0,07 |
| XS1690133811 | 0,5000 % Santander Consumer Finance EUR MTN 17/21 | EUR | 400,0 | % 100,574 | 402.297,08 | 0,01 |
| XS1330948818 | 1,3750 % Santander International Debt EUR MTN 15/22 | EUR | 1.000,0 | % 104,036 | 1.040.356,30 | 0,04 |
| ES00000121G2 | 4,8000 % Spain Government EUR Bonds 08/24 (traded in Luxembourg) | EUR | 17.500,0 | % 125,230 | 21.915.250,00 | 0,81 |
| ES00000121G2 | 4,8000 % Spain Government EUR Bonds 08/24 (traded in Spain) | EUR | 1.000,0 | % 125,230 | 1.252.300,00 | 0,05 |
| ES00000121O6 | 4,3000 % Spain Government EUR Bonds 09/19 | EUR | 8.000,0 | % 107,370 | 8.589.600,00 | 0,32 |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 7.700,0 | % 113,166 | 8.713.782,00 | 0,32 |
| ES00000122E5 | 4,6500 % Spain Government EUR Bonds 10/25 | EUR | 11.500,0 | % 128,060 | 14.726.900,00 | 0,55 |
| ES00000123B9 | 5,5000 % Spain Government EUR Bonds 11/21 | EUR | 9.900,0 | % 117,500 | 11.632.500,00 | 0,43 |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 16.000,0 | % 122,715 | 19.634.400,00 | 0,72 |
| ES00000123U9 | 5,4000 % Spain Government EUR Bonds 13/23 | EUR | 8.500,0 | % 125,112 | 10.634.520,00 | 0,39 |
| ES00000123X3 | 4,4000 % Spain Government EUR Bonds 13/23 | EUR | 14.500,0 | % 122,356 | 17.741.620,00 | 0,66 |
| ES00000124C5 | 5,1500 % Spain Government EUR Bonds 13/28 | EUR | 3.500,0 | % 138,912 | 4.861.920,00 | 0,18 |
| ES00000126C0 | 1,4000 % Spain Government EUR Bonds 14/20 | EUR | 5.500,0 | % 103,201 | 5.676.055,00 | 0,21 |
| ES00000126B2 | 2,7500 % Spain Government EUR Bonds 14/24 | EUR | 6.000,0 | % 114,092 | 6.845.520,00 | 0,25 |
| ES00000127H7 | 1,1500 % Spain Government EUR Bonds 15/20 | EUR | 14.000,0 | % 103,344 | 14.468.160,00 | 0,54 |
| ES00000126Z1 | 1,6000 % Spain Government EUR Bonds 15/25 | EUR | 14.000,0 | % 106,293 | 14.881.020,00 | 0,55 |
| ES00000127G9 | 2,1500 % Spain Government EUR Bonds 15/25 | EUR | 11.500,0 | % 109,907 | 12.639.305,00 | 0,47 |
| ES00000128B8 | 0,7500 % Spain Government EUR Bonds 16/21 | EUR | 11.000,0 | % 103,019 | 11.332.090,00 | 0,42 |
| ES00000127Z9 | 1,9500 % Spain Government EUR Bonds 16/26 | EUR | 13.000,0 | % 108,089 | 14.051.570,00 | 0,52 |
| ES00000128O1 | 0,4000 % Spain Government EUR Bonds 17/22 | EUR | 9.000,0 | % 101,664 | 9.149.760,00 | 0,34 |
| ES0000012A97 | 0,4500 % Spain Government EUR Bonds 17/22 | EUR | 14.000,0 | % 101,486 | 14.208.040,00 | 0,53 |
| ES00000128P8 | 1,5000 % Spain Government EUR Bonds 17/27 | EUR | 5.000,0 | % 103,773 | 5.188.649,50 | 0,19 |
| XS0907289978 | 3,9610 % Telefónica Emisiones EUR MTN 13/21 | EUR | 1.000,0 | % 111,346 | 1.113.461,30 | 0,04 |
| XS150554698 | 0,3180 % Telefónica Emisiones EUR MTN 16/20 | EUR | 800,0 | % 100,589 | 804.715,44 | 0,03 |
| XS1394764689 | 1,4600 % Telefónica Emisiones EUR MTN 16/26 | EUR | 1.000,0 | % 100,256 | 1.002.563,60 | 0,04 |
| XS1550951138 | 2,3180 % Telefónica Emisiones EUR MTN 17/28 | EUR | 700,0 | % 104,616 | 732.314,03 | 0,03 |
| XS1681521081 | 1,7150 % Telefónica Emisiones EUR MTN 17/28 | EUR | 600,0 | % 99,650 | 597.899,10 | 0,02 |
| Supranacional | | | | | 899.248,50 | 0,03 |
| XS1400224546 | 0,2500 % EUROFIMA EUR MTN 16/23 | EUR | 900,0 | % 99,917 | 899.248,50 | 0,03 |
| Suecia | | | | | 72.759.234,06 | 2,69 |
| XS0809847667 | 2,6250 % Akzo Nobel Sweden Finance EUR MTN 12/22 | EUR | 1.300,0 | % 109,509 | 1.423.613,62 | 0,05 |
| XS1108679645 | 1,3750 % Alfa Laval Treasury International EUR MTN 14/22 | EUR | 2.500,0 | % 104,092 | 2.602.294,25 | 0,10 |
| XS1419636862 | 0,5000 % Essity EUR MTN 16/21 | EUR | 9.000,0 | % 100,950 | 9.085.497,30 | 0,33 |
| XS1368470156 | 1,0000 % Nordea Bank EUR MTN 16/23 | EUR | 1.000,0 | % 102,466 | 1.024.658,10 | 0,04 |
| XS1689535000 | 1,1250 % Nordea Bank EUR MTN 17/27 | EUR | 1.000,0 | % 100,123 | 1.001.230,00 | 0,04 |
| XS1075312626 | 1,6250 % PGE EUR MTN 14/19 | EUR | 1.150,0 | % 101,926 | 1.172.148,54 | 0,04 |
| XS1082661551 | 1,3750 % PZU Finance EUR Notes 14/19 | EUR | 800,0 | % 101,639 | 813.113,52 | 0,03 |
| XS1078218218 | 3,0000 % Sandvik EUR MTN 14/26 | EUR | 400,0 | % 113,336 | 453.342,32 | 0,02 |
| XS1392159825 | 0,5000 % SBAB Bank EUR MTN 16/21 | EUR | 1.000,0 | % 100,898 | 1.008.980,40 | 0,04 |
| XS1678974525 | 0,2500 % SBAB Bank EUR Notes 17/22 | EUR | 2.500,0 | % 98,975 | 2.474.371,75 | 0,09 |
| XS1379779827 | 1,2500 % Securitas EUR Notes 16/22 | EUR | 2.050,0 | % 103,265 | 2.116.940,09 | 0,08 |
| XS1511589605 | 1,3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28 | EUR | 1.750,0 | % 99,725 | 1.745.181,38 | 0,06 |
| XS1633824823 | 0,2500 % Skandinaviska Enskilda Banken EUR MTN 17/24 | EUR | 1.500,0 | % 98,849 | 1.482.733,50 | 0,05 |
| XS1362319284 | 0,1500 % Skandinaviska Enskilda Banken EUR Notes 16/21 | EUR | 800,0 | % 100,801 | 806.404,32 | 0,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS0986610425 | 2,3750 % SKF EUR Notes 13/20 | EUR | 6.529,0 | % 105,713 | 6.901.982,18 | 0,26 |
| XS1135318431 | 0,6250 % Stadshypotek EUR MTN 14/21 | EUR | 1.000,0 | % 102,202 | 1.022.019,00 | 0,04 |
| XS1435031270 | 0,0500 % Stadshypotek EUR MTN 16/22 | EUR | 1.000,0 | % 99,691 | 996.906,90 | 0,04 |
| XS1499574991 | 0,1250 % Stadshypotek EUR Notes 16/26 | EUR | 200,0 | % 94,774 | 189.548,96 | 0,01 |
| XS1709509258 | 0,7500 % Stadshypotek EUR Notes 17/27 | EUR | 1.400,0 | % 98,838 | 1.383.731,02 | 0,05 |
| XS1014674227 | 2,6560 % Svenska Handelsbanken EUR FLR-Notes 14/24 | EUR | 2.000,0 | % 101,949 | 2.038.980,40 | 0,08 |
| XS1117542412 | 0,6250 % Sveriges Sakerstallda Obligationer EUR MTN 14/21 | EUR | 2.700,0 | % 102,178 | 2.758.808,16 | 0,10 |
| XS1355483162 | 0,2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21 | EUR | 1.700,0 | % 101,061 | 1.718.038,53 | 0,06 |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 5.100,0 | % 101,948 | 5.199.372,99 | 0,19 |
| XS1328699878 | 0,6250 % Swedbank EUR MTN 15/21 | EUR | 450,0 | % 101,555 | 456.997,55 | 0,02 |
| XS1711933033 | 0,2500 % Swedbank EUR MTN 17/22 | EUR | 800,0 | % 98,988 | 791.902,88 | 0,03 |
| XS1573958409 | 0,3000 % Swedbank EUR MTN 17/22 | EUR | 350,0 | % 99,440 | 348.039,55 | 0,01 |
| XS1361548693 | 0,1500 % Swedbank Hypotek EUR Notes 16/21 | EUR | 850,0 | % 100,824 | 857.004,68 | 0,03 |
| XS1571293171 | 0,8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21 | EUR | 300,0 | % 99,529 | 298.588,32 | 0,01 |
| XS1590787799 | 3,0000 % Telia EUR FLR-Notes 17/78 | EUR | 2.500,0 | % 103,906 | 2.597.650,25 | 0,10 |
| XS0746010908 | 3,6250 % Telia EUR MTN 12/24 | EUR | 3.000,0 | % 116,589 | 3.497.676,90 | 0,13 |
| XS0417209052 | 6,2500 % Vattenfall EUR MTN 09/21 | EUR | 1.000,0 | % 118,152 | 1.181.521,70 | 0,04 |
| XS1150673892 | 4,2000 % Volvo Treasury EUR FLR-Notes 14/75 | EUR | 12.500,0 | % 106,480 | 13.309.955,00 | 0,49 |
| Suiza | | | | | 5.725.314,37 | 0,21 |
| XS1392459381 | 1,5000 % Crédit Suisse (London) EUR MTN 16/26 | EUR | 3.000,0 | % 103,192 | 3.095.748,30 | 0,11 |
| XS1057841980 | 1,3750 % UBS (London) EUR MTN 14/21 | EUR | 1.500,0 | % 104,374 | 1.565.612,25 | 0,06 |
| XS1105680703 | 1,2500 % UBS (London) EUR MTN 14/21 | EUR | 500,0 | % 103,443 | 517.214,55 | 0,02 |
| XS1673620016 | 0,1250 % UBS (London) EUR MTN 17/21 | EUR | 550,0 | % 99,407 | 546.739,27 | 0,02 |
| Países Bajos | | | | | 177.623.182,03 | 6,59 |
| XS1402941790 | 0,6250 % ABB Finance EUR MTN 16/23 | EUR | 400,0 | % 101,179 | 404.717,76 | 0,02 |
| XS1253955469 | 2,8750 % ABN AMRO Bank EUR FLR-MTN 15/25 | EUR | 5.000,0 | % 105,011 | 5.250.530,00 | 0,19 |
| XS0997342562 | 2,1250 % ABN AMRO Bank EUR MTN 13/20 | EUR | 800,0 | % 105,540 | 844.322,80 | 0,03 |
| XS0937858271 | 2,5000 % ABN AMRO Bank EUR MTN 13/23 | EUR | 1.000,0 | % 110,551 | 1.105.505,20 | 0,04 |
| XS1422841202 | 0,6250 % ABN AMRO Bank EUR MTN 16/22 | EUR | 550,0 | % 101,145 | 556.296,07 | 0,02 |
| XS1344751968 | 0,8750 % ABN AMRO Bank EUR Notes 16/26 | EUR | 1.000,0 | % 102,303 | 1.023.031,90 | 0,04 |
| XS1061711575 | 4,0000 % Aegon EUR FLR-MTN 14/44 | EUR | 250,0 | % 109,896 | 274.738,93 | 0,01 |
| XS1685798370 | 0,8750 % Ahold Delhaize EUR Notes 17/24 | EUR | 700,0 | % 99,762 | 698.333,09 | 0,03 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 600,0 | % 99,158 | 594.947,88 | 0,02 |
| XS1410582586 | 0,8750 % Airbus Finance EUR MTN 16/26 | EUR | 2.000,0 | % 99,024 | 1.980.479,40 | 0,07 |
| XS1391625289 | 1,1250 % Akzo Nobel EUR MTN 16/26 | EUR | 500,0 | % 99,479 | 497.393,05 | 0,02 |
| XS1757377400 | 1,6250 % Alliander EUR FLR-Notes 18/undefined | EUR | 500,0 | % 99,398 | 496.991,15 | 0,02 |
| XS1400167133 | 0,8750 % Alliander EUR MTN 16/26 | EUR | 4.100,0 | % 99,903 | 4.096.010,29 | 0,15 |
| DE000A1GNAH1 | 5,7500 % Allianz Finance II EUR FLR-MTN 11/41 | EUR | 4.000,0 | % 115,537 | 4.621.470,40 | 0,17 |
| XS1405774990 | 0,6250 % ASML Holding EUR Notes 16/22 | EUR | 100,0 | % 100,966 | 100.965,98 | 0,00 |
| XS0821096418 | 2,2500 % Bank Nederlandse Gemeenten EUR MTN 12/22 | EUR | 1.500,0 | % 109,691 | 1.645.365,75 | 0,06 |
| XS0953222550 | 2,2500 % Bank Nederlandse Gemeenten EUR MTN 13/23 | EUR | 4.000,0 | % 110,943 | 4.437.707,60 | 0,16 |
| XS1166023777 | 0,3750 % Bank Nederlandse Gemeenten EUR MTN 15/22 | EUR | 2.000,0 | % 101,640 | 2.032.793,00 | 0,08 |
| XS1428771809 | 0,2500 % Bank Nederlandse Gemeenten EUR MTN 16/24 | EUR | 1.500,0 | % 99,420 | 1.491.297,90 | 0,06 |
| XS1135309794 | 1,2500 % Bayer Capital EUR MTN 14/23 | EUR | 200,0 | % 104,547 | 209.093,92 | 0,01 |
| XS1396260520 | 0,1250 % BMW Finance EUR MTN 16/20 | EUR | 1.000,0 | % 100,406 | 1.004.064,00 | 0,04 |
| XS1363560977 | 1,0000 % BMW Finance EUR MTN 16/22 | EUR | 900,0 | % 102,884 | 925.953,30 | 0,03 |
| XS1747444831 | 1,1250 % BMW Finance EUR MTN 18/28 | EUR | 600,0 | % 97,865 | 587.191,62 | 0,02 |
| XS1689523840 | 1,1250 % Brenntag Finance EUR Notes 17/25 | EUR | 400,0 | % 99,200 | 396.798,40 | 0,01 |
| XS1637093508 | 0,6250 % Compass Group International EUR MTN 17/24 | EUR | 550,0 | % 99,048 | 544.761,64 | 0,02 |
| XS1396830058 | 0,2500 % Deutsche Telekom International Finance EUR MTN 16/21 | EUR | 1.500,0 | % 100,332 | 1.504.976,55 | 0,06 |
| XS1382792197 | 0,6250 % Deutsche Telekom International Finance EUR MTN 16/23 | EUR | 2.000,0 | % 100,298 | 2.005.962,20 | 0,07 |
| XS1732232340 | 0,6250 % Deutsche Telekom International Finance EUR MTN 17/24 | EUR | 800,0 | % 98,166 | 785.328,88 | 0,03 |
| XS1215181980 | 1,0000 % DSM EUR MTN 15/25 | EUR | 600,0 | % 101,439 | 608.634,78 | 0,02 |
| XS0970695572 | 4,8750 % EDP Finance EUR MTN 13/20 | EUR | 1.500,0 | % 111,678 | 1.675.173,75 | 0,06 |
| XS1385395121 | 2,3750 % EDP Finance EUR MTN 16/23 | EUR | 400,0 | % 107,918 | 431.671,04 | 0,02 |
| XS1471646965 | 1,1250 % EDP Finance EUR MTN 16/24 | EUR | 250,0 | % 100,131 | 250.326,50 | 0,01 |
| XS1558083652 | 1,8750 % EDP Finance EUR MTN 17/23 | EUR | 500,0 | % 105,447 | 527.236,10 | 0,02 |
| XS1721051495 | 1,5000 % EDP Finance EUR MTN 17/27 | EUR | 900,0 | % 98,087 | 882.779,76 | 0,03 |
| XS1209031019 | 2,6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined | EUR | 150,0 | % 101,455 | 152.182,74 | 0,01 |
| XS0452187916 | 5,0000 % Enel Finance International EUR MTN 09/22 | EUR | 2.000,0 | % 120,191 | 2.403.819,20 | 0,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|--|
| XS1425966287 | 1,3750 % Enel Finance International EUR Notes 16/26 | EUR | 1.000,0 | % 100,064 | 1.000.642,50 | 0,04 |
| XS1307369717 | 1,5000 % Enexis Holding EUR MTN 15/23 | EUR | 200,0 | % 104,712 | 209.424,04 | 0,01 |
| DE000A185QA5 | 0,3750 % Evonik Finance EUR MTN 16/24 | EUR | 400,0 | % 97,125 | 388.498,88 | 0,01 |
| XS1396767854 | 1,2500 % Gas Natural Fenosa Finance EUR MTN 16/26 | EUR | 200,0 | % 98,890 | 197.780,84 | 0,01 |
| XS1718393439 | 0,8750 % Gas Natural Fenosa Finance EUR MTN 17/25 | EUR | 900,0 | % 97,703 | 879.331,41 | 0,03 |
| XS1551446880 | 1,3750 % Gas Natural Fenosa Finance EUR MTN 17/27 | EUR | 1.500,0 | % 98,833 | 1.482.497,25 | 0,05 |
| XS1117297942 | 0,6880 % Geberit International EUR Notes 15/21 | EUR | 300,0 | % 101,660 | 304.979,19 | 0,01 |
| XS0758420748 | 3,5000 % Heineken EUR MTN 12/24 | EUR | 600,0 | % 115,938 | 695.625,60 | 0,03 |
| XS1330434389 | 1,5000 % Heineken EUR MTN 15/24 | EUR | 750,0 | % 103,939 | 779.540,48 | 0,03 |
| XS1401174633 | 1,0000 % Heineken EUR MTN 16/26 | EUR | 800,0 | % 99,184 | 793.475,76 | 0,03 |
| XS1611167856 | 1,0000 % HELLA Finance International EUR Notes 17/24 | EUR | 700,0 | % 100,859 | 706.009,78 | 0,03 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 900,0 | % 98,347 | 885.125,70 | 0,03 |
| XS1398476793 | 1,1250 % Iberdrola International EUR MTN 16/26 | EUR | 1.300,0 | % 99,676 | 1.295.794,37 | 0,05 |
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 1.900,0 | % 108,276 | 2.057.237,92 | 0,08 |
| XS0748187902 | 4,5000 % ING Bank EUR MTN 12/22 | EUR | 1.000,0 | % 116,320 | 1.163.198,10 | 0,04 |
| XS1080078428 | 1,2500 % ING Bank EUR MTN 14/19 | EUR | 800,0 | % 102,339 | 818.713,68 | 0,03 |
| XS1169586606 | 0,7000 % ING Bank EUR MTN 15/20 | EUR | 1.000,0 | % 101,520 | 1.015.201,60 | 0,04 |
| XS1796079488 | 2,0000 % ING Groep EUR FLR-Notes 18/30 | EUR | 1.600,0 | % 100,428 | 1.606.852,64 | 0,06 |
| XS1730885073 | 1,3750 % ING Groep EUR MTN 17/28 | EUR | 700,0 | % 98,136 | 686.949,27 | 0,03 |
| XS0454773713 | 5,6250 % KPN EUR MTN 09/24 | EUR | 1.000,0 | % 129,326 | 1.293.256,40 | 0,05 |
| XS0543354236 | 3,7500 % KPN EUR MTN 10/20 | EUR | 7.500,0 | % 109,038 | 8.177.836,50 | 0,30 |
| XS1485532896 | 0,6250 % KPN EUR MTN 16/25 | EUR | 300,0 | % 96,630 | 289.889,76 | 0,01 |
| XS1485533431 | 1,1250 % KPN EUR MTN 16/28 | EUR | 700,0 | % 95,390 | 667.731,05 | 0,02 |
| XS1518704900 | 0,2500 % Linde Finance EUR MTN 17/22 | EUR | 650,0 | % 100,651 | 654.230,33 | 0,02 |
| XS1492457236 | 1,2500 % Mylan EUR Notes 16/20 | EUR | 300,0 | % 102,301 | 306.904,14 | 0,01 |
| XS1409382030 | 1,0000 % Nederlandse Gasunie EUR MTN 16/26 | EUR | 450,0 | % 100,604 | 452.719,76 | 0,02 |
| XS0765298095 | 3,0000 % Nederlandse Waterschapsbank EUR MTN 12/22 | EUR | 3.700,0 | % 111,963 | 4.142.626,56 | 0,15 |
| NL0000102275 | 3,7500 % Netherlands Government EUR Bonds 06/23 | EUR | 2.000,0 | % 118,571 | 2.371.420,00 | 0,09 |
| NL0009712470 | 3,2500 % Netherlands Government EUR Bonds 11/21 | EUR | 3.500,0 | % 112,033 | 3.921.155,00 | 0,15 |
| NL0010733424 | 2,0000 % Netherlands Government EUR Bonds 14/24 | EUR | 5.500,0 | % 111,578 | 6.136.790,00 | 0,23 |
| NL0011220108 | 0,2500 % Netherlands Government EUR Bonds 15/25 | EUR | 12.500,0 | % 99,651 | 12.456.373,75 | 0,45 |
| NL0011819040 | 0,5000 % Netherlands Government EUR Bonds 16/26 | EUR | 5.500,0 | % 100,727 | 5.539.984,45 | 0,21 |
| XS1423753463 | 0,6250 % NIBC Bank EUR MTN 16/26 | EUR | 1.500,0 | % 98,651 | 1.479.764,55 | 0,05 |
| XS1550988643 | 4,6250 % NN Group EUR FLR-MTN 17/48 | EUR | 350,0 | % 111,032 | 388.611,48 | 0,01 |
| XS1204254715 | 1,0000 % NN Group EUR MTN 15/22 | EUR | 3.950,0 | % 102,411 | 4.045.227,79 | 0,15 |
| XS1623355457 | 1,6250 % NN Group EUR MTN 17/27 | EUR | 1.700,0 | % 101,907 | 1.732.410,50 | 0,06 |
| XS1121198094 | 1,8750 % Opel Finance International EUR MTN 14/19 | EUR | 300,0 | % 102,934 | 308.802,72 | 0,01 |
| XS1413583839 | 1,1680 % Opel Finance International EUR MTN 16/20 | EUR | 1.500,0 | % 102,198 | 1.532.964,45 | 0,06 |
| XS1709433509 | 1,0000 % PostNL EUR Notes 17/24 | EUR | 500,0 | % 99,632 | 498.158,90 | 0,02 |
| XS1069772082 | 2,5000 % Rabobank EUR FLR-Notes 14/26 | EUR | 2.000,0 | % 105,485 | 2.109.700,40 | 0,08 |
| XS0557252417 | 3,7500 % Rabobank EUR MTN 10/20 | EUR | 850,0 | % 109,032 | 926.769,54 | 0,03 |
| XS0478074924 | 4,1250 % Rabobank EUR MTN 10/20 | EUR | 1.000,0 | % 107,521 | 1.075.209,50 | 0,04 |
| XS1502438820 | 0,1250 % Rabobank EUR MTN 16/21 | EUR | 500,0 | % 99,750 | 498.748,50 | 0,02 |
| XS0496281618 | 6,8750 % Rabobank EUR Notes 10/20 | EUR | 3.000,0 | % 112,779 | 3.383.382,00 | 0,13 |
| XS1576837725 | 0,3750 % RELX Finance EUR Notes 17/21 | EUR | 1.500,0 | % 100,366 | 1.505.492,55 | 0,06 |
| XS1189286286 | 2,5000 % REN Finance EUR MTN 15/25 | EUR | 1.000,0 | % 108,175 | 1.081.748,80 | 0,04 |
| XS0975256685 | 3,6250 % Repsol International Finance EUR MTN 13/21 | EUR | 1.000,0 | % 111,843 | 1.118.432,50 | 0,04 |
| XS1195056079 | 0,8750 % Roche Finance Europe EUR MTN 15/25 | EUR | 350,0 | % 101,492 | 355.223,12 | 0,01 |
| XS1591523755 | 2,7500 % Saipem Finance International EUR MTN 17/22 | EUR | 600,0 | % 101,527 | 609.161,82 | 0,02 |
| XS1411405662 | 0,7500 % Shell International Finance EUR MTN 16/24 | EUR | 950,0 | % 100,446 | 954.238,81 | 0,04 |
| XS1476654238 | 0,3750 % Shell International Finance EUR MTN 16/25 | EUR | 800,0 | % 97,287 | 778.292,08 | 0,03 |
| XS1524573752 | 1,2500 % Südzucker International Finance EUR Notes 16/23 | EUR | 750,0 | % 102,509 | 768.814,88 | 0,03 |
| XS0972570351 | 6,5000 % Telefónica Europe EUR FLR-Notes 13/undefined | EUR | 3.700,0 | % 102,965 | 3.809.719,06 | 0,14 |
| XS1148359356 | 4,2000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 10.800,0 | % 105,298 | 11.372.202,36 | 0,42 |
| XS0988014212 | 2,1250 % TenneT Holding EUR MTN 13/20 | EUR | 1.000,0 | % 105,458 | 1.054.581,40 | 0,04 |
| XS1432384664 | 1,0000 % TenneT Holding EUR MTN 16/26 | EUR | 600,0 | % 100,243 | 601.460,58 | 0,02 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 2.500,0 | % 97,441 | 2.436.012,50 | 0,09 |
| XS1403014936 | 0,5000 % Unilever EUR MTN 16/24 | EUR | 450,0 | % 98,863 | 444.885,21 | 0,02 |
| XS1566101603 | 1,0000 % Unilever EUR MTN 17/27 | EUR | 2.200,0 | % 98,398 | 2.164.745,00 | 0,08 |
| XS1032164607 | 2,5000 % Urenco Finance EUR MTN 14/21 | EUR | 1.300,0 | % 106,675 | 1.386.780,46 | 0,05 |
| XS0968913268 | 3,8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined | EUR | 11.400,0 | % 101,397 | 11.559.295,62 | 0,43 |
| XS1048428012 | 3,7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined | EUR | 400,0 | % 106,361 | 425.444,28 | 0,02 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|--|-----------------------|-----------|-------------------------------|--|
| DE000A1ZY971 | 0,8750 % Vonovia Finance EUR MTN 15/20 | EUR | 1.000,0 | % 101,670 | 1.016.703,10 | 0,04 |
| DE000A18V138 | 1,6250 % Vonovia Finance EUR MTN 15/20 | EUR | 1.500,0 | % 104,124 | 1.561.857,60 | 0,06 |
| DE000A182V54 | 0,8750 % Vonovia Finance EUR MTN 16/22 | EUR | 1.900,0 | % 101,302 | 1.924.734,77 | 0,07 |
| DE000A182VT2 | 1,5000 % Vonovia Finance EUR MTN 16/26 | EUR | 800,0 | % 99,720 | 797.756,96 | 0,03 |
| DE000A19NS93 | 1,1250 % Vonovia Finance EUR MTN 17/25 | EUR | 1.000,0 | % 98,204 | 982.039,90 | 0,04 |
| XS1575992596 | 1,5000 % Wolters Kluwer EUR Notes 17/27 | EUR | 500,0 | % 101,432 | 507.159,10 | 0,02 |
| Turquía | | | | | 7.756.378,23 | 0,29 |
| XS0285127329 | 5,8750 % Turkey Government EUR Bonds 07/19 | EUR | 1.600,0 | % 105,306 | 1.684.897,60 | 0,06 |
| XS1057340009 | 4,1250 % Turkey Government EUR Bonds 14/23 | EUR | 1.400,0 | % 107,546 | 1.505.642,32 | 0,06 |
| XS1629918415 | 3,2500 % Turkey Government EUR MTN 17/25 | EUR | 2.300,0 | % 99,915 | 2.298.052,13 | 0,09 |
| XS1084838496 | 3,3750 % Turkiye Garanti Bankasi EUR MTN 14/19 | EUR | 2.200,0 | % 103,081 | 2.267.786,18 | 0,08 |
| Reino Unido | | | | | 143.336.687,02 | 5,32 |
| XS1686846061 | 1,6250 % Anglo American Capital EUR MTN 17/25 | EUR | 1.300,0 | % 99,722 | 1.296.384,70 | 0,05 |
| XS14111403709 | 0,2500 % AstraZeneca EUR MTN 16/21 | EUR | 2.700,0 | % 100,256 | 2.706.923,88 | 0,10 |
| XS0611398008 | 6,6250 % Barclays Bank EUR MTN 11/22 | EUR | 2.000,0 | % 120,352 | 2.407.030,80 | 0,09 |
| XS1116480697 | 1,5000 % Barclays EUR MTN 14/22 | EUR | 2.500,0 | % 102,586 | 2.564.655,00 | 0,10 |
| XS1385051112 | 1,8750 % Barclays EUR MTN 16/21 | EUR | 300,0 | % 104,110 | 312.330,90 | 0,01 |
| XS1324928750 | 1,0000 % BAT International Finance EUR MTN 15/22 | EUR | 2.500,0 | % 101,403 | 2.535.075,75 | 0,09 |
| XS0633025977 | 4,1540 % BP Capital Markets EUR MTN 11/20 | EUR | 1.500,0 | % 109,016 | 1.635.244,80 | 0,06 |
| XS1040506112 | 2,1770 % BP Capital Markets EUR MTN 14/21 | EUR | 1.000,0 | % 106,693 | 1.066.928,20 | 0,04 |
| XS1114477133 | 1,5260 % BP Capital Markets EUR MTN 14/22 | EUR | 1.000,0 | % 104,665 | 1.046.653,60 | 0,04 |
| XS1190974011 | 1,5730 % BP Capital Markets EUR MTN 15/27 | EUR | 500,0 | % 102,294 | 511.470,55 | 0,02 |
| XS1577950667 | 1,5000 % Brambles Finance EUR Notes 17/27 | EUR | 300,0 | % 100,203 | 300.609,54 | 0,01 |
| XS1377679961 | 1,7500 % British Telecommunications EUR MTN 16/26 | EUR | 2.700,0 | % 101,593 | 2.743.005,06 | 0,10 |
| XS1637332856 | 0,5000 % British Telecommunications EUR MTN 17/22 | EUR | 3.300,0 | % 99,844 | 3.294.845,07 | 0,12 |
| XS1720922175 | 1,0000 % British Telecommunications EUR MTN 17/24 | EUR | 500,0 | % 98,455 | 492.275,95 | 0,02 |
| XS1637333748 | 1,5000 % British Telecommunications EUR MTN 17/27 | EUR | 2.000,0 | % 98,287 | 1.965.737,20 | 0,07 |
| XS1415535183 | 0,7500 % Coca-Cola European Partners EUR Notes 16/22 | EUR | 3.000,0 | % 101,476 | 3.044.286,90 | 0,11 |
| XS1415535340 | 1,1250 % Coca-Cola European Partners EUR Notes 16/24 | EUR | 1.000,0 | % 101,598 | 1.015.975,50 | 0,04 |
| XS1079320203 | 1,8750 % Compass Group EUR MTN 14/23 | EUR | 2.000,0 | % 106,701 | 2.134.014,60 | 0,08 |
| XS1529880368 | 0,5000 % Coventry Building Society EUR MTN 17/24 | EUR | 1.125,0 | % 100,021 | 1.125.234,00 | 0,04 |
| XS0993993921 | 2,5000 % Coventry Building Society EUR Notes 13/20 | EUR | 8.800,0 | % 106,250 | 9.349.965,68 | 0,35 |
| XS1428769738 | 1,0000 % Crédit Suisse (London) EUR MTN 16/23 | EUR | 1.500,0 | % 101,898 | 1.528.467,60 | 0,06 |
| XS1080158535 | 1,8750 % FCE Bank EUR MTN 14/21 | EUR | 1.000,0 | % 104,512 | 1.045.123,70 | 0,04 |
| XS1232188257 | 1,1140 % FCE Bank EUR MTN 15/20 | EUR | 1.000,0 | % 102,109 | 1.021.085,50 | 0,04 |
| XS1317725726 | 1,5280 % FCE Bank EUR MTN 15/20 | EUR | 2.500,0 | % 103,447 | 2.586.177,00 | 0,10 |
| XS1409362784 | 1,6150 % FCE Bank EUR MTN 16/23 | EUR | 400,0 | % 102,343 | 409.373,40 | 0,02 |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 1.450,0 | % 101,048 | 1.465.201,95 | 0,05 |
| XS1081656180 | 2,0000 % Hammerson EUR Notes 14/22 | EUR | 2.000,0 | % 105,273 | 2.105.457,80 | 0,08 |
| XS1379158550 | 1,7500 % Hammerson EUR Notes 16/23 | EUR | 2.200,0 | % 103,597 | 2.279.144,56 | 0,08 |
| XS1040508167 | 2,2500 % Imperial Brands Finance EUR MTN 14/21 | EUR | 5.600,0 | % 105,378 | 5.901.154,56 | 0,22 |
| XS1040508241 | 3,3750 % Imperial Brands Finance EUR MTN 14/26 | EUR | 900,0 | % 113,398 | 1.020.580,29 | 0,04 |
| XS1558013014 | 0,5000 % Imperial Brands Finance EUR Notes 17/21 | EUR | 1.850,0 | % 100,551 | 1.860.188,51 | 0,07 |
| XS1109333986 | 0,1230 % Lloyds Bank EUR FLR-MTN 14/19 | EUR | 500,0 | % 100,583 | 502.917,20 | 0,02 |
| XS0577606725 | 4,8750 % Lloyds Bank EUR MTN 11/23 | EUR | 2.000,0 | % 121,807 | 2.436.132,60 | 0,09 |
| XS1219428957 | 0,6250 % Lloyds Bank EUR MTN 15/20 | EUR | 2.150,0 | % 101,352 | 2.179.076,17 | 0,08 |
| XS1788982996 | 1,7500 % Lloyds Banking Group EUR FLR-MTN 18/28 | EUR | 3.000,0 | % 99,474 | 2.984.229,90 | 0,11 |
| XS1517174626 | 1,0000 % Lloyds Banking Group EUR MTN 16/23 | EUR | 2.064,0 | % 99,455 | 2.052.755,74 | 0,08 |
| XS0213972614 | 4,3750 % National Grid EUR MTN 05/20 | EUR | 1.500,0 | % 108,529 | 1.627.937,55 | 0,06 |
| XS0289011198 | 4,3750 % Nationwide Building Society EUR MTN 07/22 | EUR | 1.000,0 | % 116,663 | 1.166.634,60 | 0,04 |
| XS1308693867 | 0,7500 % Nationwide Building Society EUR MTN 15/22 | EUR | 2.100,0 | % 102,378 | 2.149.940,94 | 0,08 |
| XS1196797614 | 1,2500 % Nationwide Building Society EUR MTN 15/25 | EUR | 1.000,0 | % 102,786 | 1.027.862,80 | 0,04 |
| XS1599125157 | 0,6250 % Nationwide Building Society EUR MTN 17/23 | EUR | 300,0 | % 100,034 | 300.100,92 | 0,01 |
| XS1569896498 | 0,5000 % Nationwide Building Society EUR MTN 17/24 | EUR | 1.000,0 | % 100,276 | 1.002.756,10 | 0,04 |
| XS0903531795 | 4,2500 % NGG Finance EUR FLR-Notes 13/76 | EUR | 13.000,0 | % 107,718 | 14.003.388,10 | 0,51 |
| XS0976892611 | 3,2500 % Rentokil Initial EUR MTN 13/21 | EUR | 1.500,0 | % 109,707 | 1.645.605,00 | 0,06 |
| XS1722897623 | 0,9500 % Rentokil Initial EUR MTN 17/24 | EUR | 700,0 | % 98,654 | 690.580,66 | 0,03 |
| XS0454984765 | 5,3750 % Royal Bank of Scotland EUR MTN 09/19 | EUR | 2.500,0 | % 108,050 | 2.701.244,75 | 0,10 |
| XS0496481200 | 5,5000 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 2.200,0 | % 110,673 | 2.434.804,68 | 0,09 |
| XS1788515861 | 0,6250 % Royal Bank of Scotland EUR MTN 18/22 | EUR | 2.300,0 | % 99,684 | 2.292.740,97 | 0,09 |
| XS1575979148 | 2,0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23 | EUR | 2.800,0 | % 104,021 | 2.912.599,48 | 0,11 |
| XS1080952960 | 1,6250 % Royal Bank of Scotland Group EUR MTN 14/19 | EUR | 500,0 | % 101,946 | 509.732,25 | 0,02 |
| XS1382368113 | 2,5000 % Royal Bank of Scotland Group EUR MTN 16/23 | EUR | 3.000,0 | % 106,587 | 3.197.608,50 | 0,12 |
| XS0953219416 | 2,6250 % Santander UK EUR MTN 13/20 | EUR | 2.500,0 | % 105,748 | 2.643.696,00 | 0,10 |
| XS1136183537 | 0,8750 % Santander UK EUR MTN 14/20 | EUR | 600,0 | % 101,558 | 609.350,40 | 0,02 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS1325080890 | 0,8750 % Santander UK EUR MTN 15/20 | EUR | 500,0 | % 101,957 | 509.785,75 | 0,02 |
| XS1199439222 | 1,1250 % Santander UK EUR MTN 15/25 | EUR | 300,0 | % 100,538 | 301.615,29 | 0,01 |
| XS1220923996 | 0,2500 % Santander UK EUR Notes 15/22 S.61 | EUR | 1.350,0 | % 100,452 | 1.356.106,19 | 0,05 |
| XS1360443979 | 0,2500 % Santander UK EUR Notes 16/21 | EUR | 1.700,0 | % 100,845 | 1.714.358,20 | 0,06 |
| XS1109741246 | 1,5000 % Sky EUR MTN 14/21 | EUR | 3.400,0 | % 103,966 | 3.534.858,28 | 0,13 |
| XS0983704718 | 4,0000 % Standard Chartered EUR FLR-MTN 13/25 | EUR | 500,0 | % 107,859 | 539.294,70 | 0,02 |
| XS1140857316 | 3,1250 % Standard Chartered EUR MTN 14/24 | EUR | 500,0 | % 107,802 | 539.007,60 | 0,02 |
| XS1178970106 | 0,5000 % Unilever EUR Notes 15/22 | EUR | 850,0 | % 100,855 | 857.270,56 | 0,03 |
| XS1109802303 | 1,0000 % Vodafone Group EUR MTN 14/20 | EUR | 6.250,0 | % 102,134 | 6.383.384,38 | 0,24 |
| XS1323028479 | 0,8750 % Vodafone Group EUR MTN 15/20 | EUR | 550,0 | % 102,102 | 561.558,64 | 0,02 |
| XS1372838240 | 1,2500 % Vodafone Group EUR MTN 16/21 | EUR | 2.150,0 | % 103,279 | 2.220.504,95 | 0,08 |
| XS1499604905 | 0,5000 % Vodafone Group EUR MTN 16/24 | EUR | 200,0 | % 97,528 | 195.056,92 | 0,01 |
| XS1574681620 | 0,3750 % Vodafone Group EUR MTN 17/21 | EUR | 1.910,0 | % 100,101 | 1.911.935,21 | 0,07 |
| XS1652855815 | 1,5000 % Vodafone Group EUR MTN 17/27 | EUR | 1.500,0 | % 98,188 | 1.472.816,85 | 0,05 |
| XS0995643003 | 3,0000 % WPP Finance 2013 EUR MTN 13/23 | EUR | 1.000,0 | % 110,640 | 1.106.404,60 | 0,04 |
| XS1046237431 | 2,1250 % Yorkshire Building Society EUR MTN 14/19 | EUR | 450,0 | % 102,132 | 459.595,89 | 0,02 |
| XS1203856072 | 1,2500 % Yorkshire Building Society EUR MTN 15/22 | EUR | 3.200,0 | % 102,409 | 3.277.102,40 | 0,12 |
| XS1318364731 | 0,7500 % Yorkshire Building Society EUR MTN 15/22 | EUR | 2.500,0 | % 102,149 | 2.553.732,75 | 0,09 |
| EE. UU. | | | | | 139.030.899,50 | 5,18 |
| XS1234370127 | 0,9500 % 3M EUR MTN 15/23 | EUR | 450,0 | % 102,883 | 462.973,32 | 0,02 |
| XS1421914745 | 0,3750 % 3M EUR MTN 16/22 | EUR | 3.000,0 | % 100,911 | 3.027.330,90 | 0,11 |
| XS1419858094 | 0,3750 % Air Products & Chemicals EUR Notes 16/21 | EUR | 1.720,0 | % 100,909 | 1.735.641,16 | 0,06 |
| XS1405781425 | 1,5000 % American International Group EUR Notes 16/23 | EUR | 2.650,0 | % 102,761 | 2.723.156,17 | 0,10 |
| XS1627602201 | 1,8750 % American International Group EUR Notes 17/27 | EUR | 850,0 | % 99,614 | 846.720,02 | 0,03 |
| XS1369278251 | 1,2500 % Amgen EUR Notes 16/22 | EUR | 1.400,0 | % 103,183 | 1.444.557,24 | 0,05 |
| XS0903433513 | 2,5000 % AT&T EUR Notes 13/23 | EUR | 500,0 | % 108,792 | 543.962,00 | 0,02 |
| XS1144086110 | 1,4500 % AT&T EUR Notes 14/22 | EUR | 1.000,0 | % 103,950 | 1.039.503,90 | 0,04 |
| XS1778829090 | 2,3500 % AT&T EUR Notes 18/29 | EUR | 700,0 | % 101,857 | 712.999,00 | 0,03 |
| XS1602547264 | 1,7760 % Bank of America EUR FLR-MTN 17/27 | EUR | 2.600,0 | % 102,374 | 2.661.711,52 | 0,10 |
| XS1107731702 | 1,3750 % Bank of America EUR MTN 14/21 | EUR | 3.700,0 | % 103,511 | 3.829.922,91 | 0,14 |
| XS1079726334 | 2,3750 % Bank of America EUR MTN 14/24 | EUR | 3.000,0 | % 108,005 | 3.240.137,40 | 0,12 |
| XS1664644710 | 1,1250 % Bat Capital EUR MTN 17/23 | EUR | 1.500,0 | % 100,520 | 1.507.798,80 | 0,06 |
| XS1531347661 | 1,9000 % Becton Dickinson EUR Notes 16/26 | EUR | 500,0 | % 100,063 | 500.313,95 | 0,02 |
| XS1200679071 | 1,1250 % Berkshire Hathaway EUR Notes 15/27 | EUR | 1.000,0 | % 98,324 | 983.243,50 | 0,04 |
| XS1548792420 | 0,2500 % Berkshire Hathaway EUR Notes 17/21 | EUR | 500,0 | % 100,450 | 502.249,95 | 0,02 |
| XS1577747782 | 0,8000 % Booking Holdings EUR Notes 17/22 | EUR | 3.150,0 | % 101,217 | 3.188.343,69 | 0,12 |
| XS1492691008 | 1,1250 % Celanese US Holdings EUR Notes 16/23 | EUR | 150,0 | % 100,765 | 151.147,34 | 0,01 |
| XS1713474671 | 1,2500 % Celanese US Holdings EUR Notes 17/25 | EUR | 1.400,0 | % 98,986 | 1.385.797,98 | 0,05 |
| XS1785795763 | 1,5500 % Chubb INA Holdings EUR Notes 18/28 | EUR | 1.300,0 | % 100,239 | 1.303.105,31 | 0,05 |
| XS0443469316 | 7,3750 % Citigroup EUR MTN 09/19 | EUR | 500,0 | % 110,676 | 553.379,30 | 0,02 |
| XS1128148845 | 1,3750 % Citigroup EUR MTN 14/21 | EUR | 5.200,0 | % 103,540 | 5.384.090,40 | 0,20 |
| XS1068874970 | 2,3750 % Citigroup EUR MTN 14/24 | EUR | 1.600,0 | % 108,084 | 1.729.349,28 | 0,06 |
| XS1107727007 | 2,1250 % Citigroup EUR MTN 14/26 | EUR | 1.500,0 | % 106,078 | 1.591.172,10 | 0,06 |
| XS1197833053 | 1,1250 % Coca-Cola EUR Notes 15/27 | EUR | 500,0 | % 100,561 | 502.806,15 | 0,02 |
| XS0810720515 | 2,0000 % Coca-Cola European Partners EUR Notes 12/19 | EUR | 500,0 | % 102,944 | 514.721,30 | 0,02 |
| XS1319814064 | 0,5000 % FedEx EUR Notes 16/20 | EUR | 1.500,0 | % 100,962 | 1.514.424,90 | 0,06 |
| XS1319820541 | 1,6250 % FedEx EUR Notes 16/27 | EUR | 2.500,0 | % 100,991 | 2.524.774,75 | 0,09 |
| XS1238901166 | 1,2500 % General Electric EUR Notes 15/23 | EUR | 200,0 | % 102,379 | 204.757,00 | 0,01 |
| XS1238902057 | 1,8750 % General Electric EUR Notes 15/27 | EUR | 300,0 | % 103,241 | 309.721,80 | 0,01 |
| XS0993266625 | 2,1000 % General Mills EUR Notes 13/20 | EUR | 3.350,0 | % 104,563 | 3.502.876,92 | 0,13 |
| XS1485748393 | 0,9550 % General Motors Financial EUR MTN 16/23 | EUR | 300,0 | % 98,735 | 296.204,16 | 0,01 |
| XS1792505866 | 1,6940 % General Motors Financial EUR MTN 18/25 | EUR | 1.500,0 | % 100,936 | 1.514.038,80 | 0,06 |
| XS0459410782 | 5,1250 % Goldman Sachs Group EUR MTN 09/19 | EUR | 1.000,0 | % 107,998 | 1.079.979,10 | 0,04 |
| XS1458408561 | 1,6250 % Goldman Sachs Group EUR MTN 16/26 | EUR | 1.700,0 | % 100,162 | 1.702.749,92 | 0,06 |
| XS1366026596 | 0,6500 % Honeywell International EUR Notes 16/20 (traded in Luxembourg) | EUR | 500,0 | % 101,271 | 506.352,90 | 0,02 |
| XS1366026596 | 0,6500 % Honeywell International EUR Notes 16/20 (traded in USA) | EUR | 2.500,0 | % 101,275 | 2.531.866,25 | 0,09 |
| XS1411535286 | 0,2500 % Johnson & Johnson EUR Notes 16/22 | EUR | 350,0 | % 100,558 | 351.954,16 | 0,01 |
| XS1034975406 | 3,0000 % JPMorgan Chase EUR MTN 14/26 | EUR | 2.400,0 | % 113,311 | 2.719.466,16 | 0,10 |
| XS1310493744 | 1,5000 % JPMorgan Chase EUR MTN 15/22 | EUR | 1.600,0 | % 104,107 | 1.665.719,68 | 0,06 |
| XS1456422135 | 0,6250 % JPMorgan Chase EUR MTN 16/24 | EUR | 900,0 | % 98,240 | 884.161,53 | 0,03 |
| XS1402921412 | 1,5000 % JPMorgan Chase EUR MTN 16/26 | EUR | 700,0 | % 101,275 | 708.926,89 | 0,03 |
| XS1070075988 | 1,7500 % Kellogg EUR MTN 14/21 | EUR | 3.200,0 | % 104,451 | 3.342.425,60 | 0,12 |
| XS1410417544 | 1,0000 % Kellogg EUR Notes 16/24 | EUR | 1.000,0 | % 99,589 | 995.887,30 | 0,04 |
| XS1679515038 | 0,6250 % Kimberly-Clark EUR Notes 17/24 | EUR | 1.500,0 | % 99,325 | 1.489.876,50 | 0,06 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|--|
| XS1405782407 | 1,5000 % Kraft Heinz Foods EUR Notes 16/24 | EUR | 1.500,0 | % 101,831 | 1.527.468,15 | 0,06 |
| XS1405784015 | 2,2500 % Kraft Heinz Foods EUR Notes 16/28 | EUR | 2.000,0 | % 100,669 | 2.013.389,00 | 0,07 |
| XS1403264374 | 1,0000 % McDonald's EUR MTN 16/23 | EUR | 800,0 | % 101,332 | 810.658,08 | 0,03 |
| XS1725630740 | 0,6250 % McDonald's EUR MTN 17/24 | EUR | 900,0 | % 99,076 | 891.683,37 | 0,03 |
| XS1567173809 | 0,6250 % McKesson EUR Notes 17/21 | EUR | 3.540,0 | % 101,072 | 3.577.953,40 | 0,13 |
| XS1567174286 | 1,5000 % McKesson EUR Notes 17/25 (traded in Luxembourg) | EUR | 1.000,0 | % 101,499 | 1.014.987,50 | 0,04 |
| XS1567174286 | 1,5000 % McKesson EUR Notes 17/25 (traded in USA) | EUR | 1.000,0 | % 101,502 | 1.015.020,80 | 0,04 |
| XS1513055555 | 0,5000 % Merck EUR Notes 16/24 | EUR | 600,0 | % 98,734 | 592.401,78 | 0,02 |
| XS1003251441 | 2,3750 % Mondelez International EUR Notes 13/21 | EUR | 5.000,0 | % 106,054 | 5.302.679,00 | 0,20 |
| XS1197269647 | 1,0000 % Mondelez International EUR Notes 15/22 (traded in Germany) | EUR | 200,0 | % 102,096 | 204.191,24 | 0,01 |
| XS1197269647 | 1,0000 % Mondelez International EUR Notes 15/22 (traded in USA) | EUR | 2.000,0 | % 102,127 | 2.042.541,60 | 0,08 |
| XS1346872580 | 1,6250 % Mondelez International EUR Notes 16/23 | EUR | 750,0 | % 104,520 | 783.899,70 | 0,03 |
| XS1706111793 | 1,3420 % Morgan Stanley EUR FLR-MTN 17/26 | EUR | 1.050,0 | % 98,082 | 1.029.858,59 | 0,04 |
| XS0531922465 | 5,3750 % Morgan Stanley EUR MTN 10/20 | EUR | 3.000,0 | % 112,423 | 3.372.676,20 | 0,13 |
| XS1180256528 | 1,7500 % Morgan Stanley EUR MTN 15/25 | EUR | 500,0 | % 102,805 | 514.023,00 | 0,02 |
| XS1379171140 | 1,7500 % Morgan Stanley EUR MTN 16/24 | EUR | 1.050,0 | % 103,405 | 1.085.755,44 | 0,04 |
| XS1603892149 | 1,8750 % Morgan Stanley EUR MTN 17/27 | EUR | 1.200,0 | % 101,262 | 1.215.146,28 | 0,05 |
| XS1115208107 | 1,8750 % Morgan Stanley EUR Notes 14/23 | EUR | 1.500,0 | % 104,878 | 1.573.176,60 | 0,06 |
| XS1061697568 | 1,7500 % PepsiCo EUR MTN 14/21 | EUR | 2.000,0 | % 104,880 | 2.097.592,00 | 0,08 |
| XS1574158082 | 1,0000 % Pfizer EUR Notes 17/27 | EUR | 400,0 | % 100,012 | 400.046,80 | 0,01 |
| XS1040105980 | 2,8750 % Philip Morris International EUR MTN 14/26 | EUR | 950,0 | % 111,844 | 1.062.518,00 | 0,04 |
| XS0906815088 | 1,7500 % Philip Morris International EUR Notes 13/20 | EUR | 1.000,0 | % 103,354 | 1.033.544,90 | 0,04 |
| XS0906815591 | 2,7500 % Philip Morris International EUR Notes 13/25 | EUR | 1.000,0 | % 110,916 | 1.109.155,50 | 0,04 |
| XS1716243719 | 0,6250 % Philip Morris International EUR Notes 17/24 | EUR | 600,0 | % 97,480 | 584.881,62 | 0,02 |
| XS1202212137 | 0,8750 % PPG Industries EUR Notes 15/22 | EUR | 1.500,0 | % 101,938 | 1.529.076,00 | 0,06 |
| XS1405769487 | 0,8750 % PPG Industries EUR Notes 16/25 | EUR | 1.200,0 | % 98,841 | 1.186.092,36 | 0,04 |
| XS1043498382 | 1,5000 % Praxair EUR MTN 14/20 | EUR | 500,0 | % 103,005 | 515.023,50 | 0,02 |
| XS1143916465 | 1,6250 % Praxair EUR Notes 14/25 | EUR | 1.000,0 | % 105,747 | 1.057.471,00 | 0,04 |
| XS1072516690 | 3,0000 % Prologis EUR Notes 14/26 | EUR | 1.200,0 | % 112,129 | 1.345.552,80 | 0,05 |
| XS0984751254 | 1,8750 % SES GLOBAL Americas Holdings EUR MTN 13/18 | EUR | 200,0 | % 101,120 | 202.240,34 | 0,01 |
| XS0975837146 | 2,3750 % Simon Property Group EUR Notes 13/20 | EUR | 600,0 | % 105,103 | 630.615,00 | 0,02 |
| XS1322986537 | 1,5000 % Thermo Fisher Scientific EUR Notes 15/20 | EUR | 800,0 | % 103,419 | 827.354,72 | 0,03 |
| XS1250034276 | 2,1500 % Thermo Fisher Scientific EUR Notes 15/22 | EUR | 5.500,0 | % 106,686 | 5.867.741,00 | 0,22 |
| XS1266734349 | 1,9500 % Time Warner EUR Notes 15/23 (traded in Luxembourg) | EUR | 450,0 | % 106,109 | 477.490,77 | 0,02 |
| XS1266734349 | 1,9500 % Time Warner EUR Notes 15/23 (traded in USA) | EUR | 1.050,0 | % 106,137 | 1.114.443,33 | 0,04 |
| XS1107890763 | 1,0000 % Toyota Motor Credit EUR MTN 14/21 | EUR | 1.400,0 | % 102,813 | 1.439.377,10 | 0,05 |
| XS1366786983 | 1,1250 % United Technologies EUR Notes 16/21 (traded in Luxembourg) | EUR | 150,0 | % 102,879 | 154.318,29 | 0,01 |
| XS1366786983 | 1,1250 % United Technologies EUR Notes 16/21 (traded in USA) | EUR | 3.500,0 | % 102,890 | 3.601.153,50 | 0,13 |
| XS1623404412 | 0,8500 % US Bancorp EUR MTN 17/24 | EUR | 450,0 | % 99,359 | 447.113,70 | 0,02 |
| XS1030900242 | 3,2500 % Verizon Communications EUR MTN 14/26 (traded in Germany) | EUR | 1.000,0 | % 113,815 | 1.138.147,80 | 0,04 |
| XS1030900242 | 3,2500 % Verizon Communications EUR MTN 14/26 (traded in USA) | EUR | 1.000,0 | % 113,882 | 1.138.816,30 | 0,04 |
| XS0925599556 | 2,2500 % Wells Fargo EUR MTN 13/23 | EUR | 2.500,0 | % 107,202 | 2.680.037,50 | 0,10 |
| XS1200845003 | 0,6250 % Whirlpool EUR Notes 15/20 | EUR | 3.950,0 | % 101,160 | 3.995.808,15 | 0,15 |
| DE000A14J7F8 | 2,2500 % ZF North America Capital EUR Notes 15/19 | EUR | 4.800,0 | % 102,406 | 4.915.478,88 | 0,18 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 1.012.354,20 | 0,04 |
| Bonos | | | | | 1.012.354,20 | 0,04 |
| EE. UU. | | | | | 1.012.354,20 | 0,04 |
| - | 0,8000 % Booking Holdings EUR Notes 17/22 | EUR | 1.000,0 | % 101,235 | 1.012.354,20 | 0,04 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 2.657.090.061,55 | 98,53 |
| Depósitos en entidades financieras | | | | | 16.244.387,07 | 0,60 |
| Depósitos a la vista | | | | | 16.244.387,07 | 0,60 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 15.957.856,83 | 0,59 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 286.530,24 | 0,01 |
| Inversiones en depósitos de instituciones financieras | | | | | 16.244.387,07 | 0,60 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -122.400,00 | 0,00 |
| Operaciones de futuros | | | | -122.400,00 | 0,00 |
| Futuros de bonos vendidos | | | | -122.400,00 | 0,00 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -70 | EUR 159,270 | -122.400,00 | 0,00 |
| Derivados extrabursátiles | | | | -1.595.157,46 | -0,06 |
| Operaciones de divisas a plazo | | | | -1.595.157,46 | -0,06 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -38.334.553,57 | | 294.783,85 | 0,01 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -81.563.587,41 | | -1.889.941,31 | -0,07 |
| Inversiones en derivados | | | | -1.717.557,46 | -0,06 |
| Activos/pasivos corrientes netos | EUR | | | 25.074.200,86 | 0,93 |
| Patrimonio neto del Subfondo | EUR | | | 2.696.691.092,02 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase W (H2-CHF) (distribución) | WKN: A14 ZMY/ISIN: LU1282652285 | 980,38 | 1.001,02 | 1.035,04 |
| - Clase A (EUR) (distribución) | WKN: A1J PF5/ISIN: LU0706717351 | 98,34 | 99,87 | 102,65 |
| - Clase AT (EUR) (acumulación) | WKN: A14 QCH/ISIN: LU1205638155 | 99,93 | 99,83 | -- |
| - Clase CT (EUR) (acumulación) | WKN: A2A PBL/ISIN: LU1459823677 | 98,72 | 98,83 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A1J 41D/ISIN: LU0835205153 | 1.170,47 | 1.167,57 | 1.175,57 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4K/ISIN: LU1546389542 | 1.015,49 | 1.013,12 | -- |
| - Clase P (EUR) (distribución) | WKN: A2H 6J8/ISIN: LU1706852370 | 993,21 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A14 33Y/ISIN: LU1322973121 | 99,87 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J PF7/ISIN: LU0706717518 | 1.063,17 | 1.082,14 | 1.114,03 |
| - Clase W9 (EUR) (distribución) | WKN: A2D LKE/ISIN: LU1560904093 | 100.578,31 | 101.404,69 | -- |
| Acciones en circulación | | 6.898.304 | 5.491.687 | 2.601.901 |
| - Clase W (H2-CHF) (distribución) | WKN: A14 ZMY/ISIN: LU1282652285 | 57.926 | 97.125 | 100.855 |
| - Clase A (EUR) (distribución) | WKN: A1J PF5/ISIN: LU0706717351 | 5.826.062 | 4.360.706 | 881.103 |
| - Clase AT (EUR) (acumulación) | WKN: A14 QCH/ISIN: LU1205638155 | 10 | 10 | -- |
| - Clase CT (EUR) (acumulación) | WKN: A2A PBL/ISIN: LU1459823677 | 10 | 10 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A1J 41D/ISIN: LU0835205153 | 85.165 | 128.034 | 62.714 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4K/ISIN: LU1546389542 | 1 | 1 | -- |
| - Clase P (EUR) (distribución) | WKN: A2H 6J8/ISIN: LU1706852370 | 1 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A14 33Y/ISIN: LU1322973121 | 10 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J PF7/ISIN: LU0706717518 | 919.190 | 897.872 | 1.557.229 |
| - Clase W9 (EUR) (distribución) | WKN: A2D LKE/ISIN: LU1560904093 | 9.929 | 7.929 | -- |
| Patrimonio del Subfondo en millones de EUR | | 2.696,7 | 2.445,6 | 1.995,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 17,25 |
| Italia | 15,01 |
| España | 10,72 |
| Alemania | 10,23 |
| Países Bajos | 6,59 |
| Reino Unido | 5,32 |
| EE. UU. | 5,22 |
| Luxemburgo | 2,69 |
| Suecia | 2,69 |
| Portugal | 2,39 |
| Bélgica | 2,05 |
| Otros países | 18,37 |
| Otros activos netos | 1,47 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 28.792.752,59 | 11.549.602,88 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -26.975,69 | -21.907,42 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 22,68 |
| Ingresos totales | 28.765.776,90 | 11.527.718,14 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -1.322,04 | -111,66 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -247.635,43 | -115.254,43 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -4.564.945,14 | -2.768.935,57 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -4.813.902,61 | -2.884.301,66 |
| Compensación sobre ingresos/pérdidas netos | 126.376,99 | -3.211.148,06 |
| Renta/pérdida neta ordinaria | 24.078.251,28 | 5.432.268,42 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 64.651,35 | -4.625,73 |
| - divisas | 95.378,96 | 11.173,07 |
| - contratos de divisas a plazo | -1.725.321,03 | 1.822.436,82 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -5.935.637,65 | 6.749.929,55 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 927.921,15 | -2.700.453,31 |
| Ganancias/pérdidas netas | 17.505.244,06 | 11.310.728,82 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -122.400,00 | 210.700,00 |
| - divisas | 0,00 | -160,78 |
| - contratos de divisas a plazo | -603.914,03 | -870.692,76 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -11.835.880,43 | -47.863.338,42 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 4.943.049,60 | -37.212.763,14 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 2.614.520.013,98) | 2.657.090.061,55 | 2.422.257.163,11 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 16.244.387,07 | 2.401.009,14 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 25.106.717,43 | 25.378.580,53 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 917.234,07 | 168.392,48 |
| - operaciones de valores | 0,00 | 1.009.002,27 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 294.783,85 | 33.693,19 |
| Activo total | 2.699.653.183,97 | 2.451.247.840,72 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -73.740,42 | -63.080,68 |
| - operaciones de valores | 0,00 | -3.836.988,50 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -876.010,22 | -755.587,26 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -122.400,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.889.941,31 | -1.024.936,62 |
| Pasivo total | -2.962.091,95 | -5.680.593,06 |
| Patrimonio neto del Subfondo | 2.696.691.092,02 | 2.445.567.247,66 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 2.445.567.247,66 | 1.995.342.782,36 |
| Suscripciones | 610.047.143,92 | 1.059.337.449,58 |
| Reembolsos | -320.918.610,59 | -1.031.281.932,36 |
| Distribución | -41.893.440,43 | -42.248.606,58 |
| Compensación | -1.054.298,14 | 5.911.601,37 |
| Resultado de las operaciones | 4.943.049,60 | -37.212.763,14 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 2.696.691.092,02 | 1.949.848.531,23 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 5.491.687 | 2.601.901 |
| - emitido | 1.876.703 | 4.080.671 |
| - reembolsado | -470.086 | -1.190.885 |
| - a finales del periodo de presentación de informes | 6.898.304 | 5.491.687 |

Allianz Advanced Fixed Income Global

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|--|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 203.701.743,66 | 90,88 |
| Bonos | | | | | 203.066.018,88 | 90,60 |
| Australia | | | | | 3.697.190,24 | 1,64 |
| AU300TB01224 | 5,2500 % Australia Government AUD Bonds 06/19 S.122 | AUD | 1.000,0 | 103,113 | 642.890,98 | 0,28 |
| AU3TB0000135 | 4,7500 % Australia Government AUD Bonds 11/27 S.136 | AUD | 400,0 | 117,422 | 292.841,91 | 0,13 |
| AU3TB0000150 | 3,2500 % Australia Government AUD Bonds 12/29 S.138 | AUD | 1.000,0 | 105,960 | 660.644,32 | 0,29 |
| AU000XCLWAM0 | 2,7500 % Australia Government AUD Bonds 15/35 S.145 | AUD | 500,0 | 97,406 | 303.654,09 | 0,14 |
| AU3CB0219186 | 5,0000 % National Australia Bank AUD Notes 14/24 | AUD | 250,0 | 109,989 | 171.440,43 | 0,08 |
| AU3CB0152940 | 7,7500 % Telstra AUD MTN 10/20 | AUD | 500,0 | 111,399 | 347.276,54 | 0,15 |
| AU000WBCBHC3 | 4,5000 % Westpac Banking AUD MTN 14/19 | AUD | 500,0 | 101,925 | 317.743,01 | 0,14 |
| XS1045887863 | 5,0000 % Westpac Banking AUD MTN 14/21 | AUD | 1.000,0 | 106,251 | 662.458,34 | 0,30 |
| XS1506396974 | 0,2500 % Westpac Banking EUR MTN 16/22 | EUR | 300,0 | 99,414 | 298.240,62 | 0,13 |
| Bélgica | | | | | 3.411.904,97 | 1,51 |
| BE0000320292 | 4,2500 % Belgium Government EUR Bonds 10/41 S.60 | EUR | 200,0 | 157,580 | 315.160,00 | 0,14 |
| BE0000324336 | 4,5000 % Belgium Government EUR Bonds 11/26 S.64 | EUR | 1.300,0 | 132,123 | 1.717.599,00 | 0,76 |
| BE0000328378 | 2,2500 % Belgium Government EUR Bonds 13/23 S.68 | EUR | 200,0 | 111,592 | 223.184,00 | 0,10 |
| BE0000331406 | 3,7500 % Belgium Government EUR Bonds 13/45 S.71 | EUR | 300,0 | 151,446 | 454.337,97 | 0,20 |
| BE0000333428 | 3,0000 % Belgium Government EUR Bonds 14/34 S.73 | EUR | 550,0 | 127,568 | 701.624,00 | 0,31 |
| Canadá | | | | | 5.248.222,38 | 2,33 |
| XS1799545758 | 0,2500 % Bank of Nova Scotia EUR Notes 18/22 | EUR | 600,0 | 99,952 | 599.709,00 | 0,27 |
| CA135087XG49 | 5,7500 % Canadian Government CAD Bonds 01/33 | CAD | 500,0 | 145,687 | 458.275,58 | 0,20 |
| AU3CB0221232 | 4,2500 % Province of British Columbia AUD MTN 14/24 | AUD | 500,0 | 106,989 | 333.529,57 | 0,15 |
| US563469TX35 | 2,1000 % Province of Manitoba USD Notes 12/22 | USD | 1.000,0 | 96,391 | 783.191,44 | 0,35 |
| US68323ACT97 | 3,2000 % Province of Ontario USD Notes 14/24 | USD | 1.300,0 | 100,392 | 1.060.405,14 | 0,46 |
| US748149AH49 | 2,8750 % Province of Quebec USD Notes 14/24 | USD | 1.900,0 | 98,960 | 1.527.722,22 | 0,68 |
| US78010USN80 | 2,1500 % Royal Bank of Canada USD MTN 14/19 | USD | 600,0 | 99,565 | 485.389,43 | 0,22 |
| China | | | | | 797.483,30 | 0,36 |
| USG8200TAF78 | 1,7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19 | USD | 1.000,0 | 98,150 | 797.483,30 | 0,36 |
| Dinamarca | | | | | 1.554.348,44 | 0,69 |
| XS1381693248 | 1,7500 % AP Møller - Maersk EUR MTN 16/21 | EUR | 200,0 | 104,235 | 208.470,46 | 0,09 |
| DK0030407986 | 0,2500 % Danske Bank EUR MTN 17/22 | EUR | 400,0 | 98,866 | 395.463,96 | 0,18 |
| DK0009923138 | 1,7500 % Denmark Government DKK Bonds 14/25 | DKK | 5.000,0 | 111,131 | 745.565,04 | 0,33 |
| XS1330300341 | 1,1250 % ISS Global EUR MTN 15/21 | EUR | 200,0 | 102,424 | 204.848,98 | 0,09 |
| Francia | | | | | 11.616.059,44 | 5,18 |
| XS1548802914 | 0,3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22 | EUR | 300,0 | 100,110 | 300.330,21 | 0,13 |
| XS1493428426 | 0,0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020 | EUR | 100,0 | 99,951 | 99.951,03 | 0,04 |
| FR0010171975 | 4,0000 % France Government EUR Bonds 05/55 | EUR | 400,0 | 165,977 | 663.907,96 | 0,30 |
| FR0010371401 | 4,0000 % France Government EUR Bonds 06/38 | EUR | 600,0 | 149,759 | 898.553,94 | 0,40 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 900,0 | 139,628 | 1.256.651,91 | 0,56 |
| FR0011962398 | 1,7500 % France Government EUR Bonds 14/24 | EUR | 1.000,0 | 109,870 | 1.098.699,90 | 0,49 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 1.500,0 | 118,734 | 1.781.009,85 | 0,79 |
| FR0012517027 | 0,5000 % France Government EUR Bonds 15/25 | EUR | 300,0 | 101,210 | 303.629,97 | 0,14 |
| FR0013200813 | 0,2500 % France Government EUR Bonds 16/26 | EUR | 1.900,0 | 97,650 | 1.855.344,49 | 0,83 |
| FR0013154044 | 1,2500 % France Government EUR Bonds 16/36 | EUR | 1.000,0 | 100,410 | 1.004.099,90 | 0,45 |
| FR0013053055 | 1,3750 % RCI Banque EUR MTN 15/20 | EUR | 200,0 | 103,299 | 206.597,06 | 0,09 |
| FR0013181989 | 0,3750 % RCI Banque EUR MTN 16/19 | EUR | 100,0 | 100,530 | 100.529,62 | 0,04 |
| FR0013218153 | 0,6250 % RCI Banque EUR MTN 16/21 | EUR | 350,0 | 100,880 | 353.079,48 | 0,16 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 350,0 | 101,044 | 353.652,43 | 0,16 |
| FR0013293883 | 1,8750 % RCI Banque GBP MTN 17/22 | GBP | 200,0 | 99,856 | 227.825,88 | 0,10 |
| FR0013240835 | 1,0000 % Renault EUR MTN 17/23 | EUR | 300,0 | 101,413 | 304.238,88 | 0,14 |
| FR0013324332 | 0,5000 % Sanofi EUR MTN 18/23 | EUR | 300,0 | 100,305 | 300.914,19 | 0,13 |
| FR0013246725 | 0,6720 % Veolia Environnement EUR MTN 17/22 | EUR | 300,0 | 101,379 | 304.138,02 | 0,14 |
| FR0013176302 | 0,7500 % Vivendi EUR Notes 16/21 | EUR | 200,0 | 101,452 | 202.904,72 | 0,09 |
| Alemania | | | | | 14.600.842,24 | 6,54 |
| XS1220883596 | 1,2500 % Bayerische Landesbank USD MTN 15/18 | USD | 100,0 | 99,936 | 81.199,36 | 0,04 |
| DE0001135226 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3 | EUR | 200,0 | 159,663 | 319.326,00 | 0,14 |
| DE0001135325 | 4,2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007 | EUR | 700,0 | 162,964 | 1.140.748,00 | 0,51 |
| DE0001102341 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 14/46 | EUR | 900,0 | 133,670 | 1.203.030,00 | 0,54 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 100,0 | 102,416 | 102.416,00 | 0,05 |
| DE0001102390 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 16/26 | EUR | 1.050,0 | 101,858 | 1.069.508,90 | 0,48 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|--|--|-----------------------|-----------|-------------------------------|--|
| DE0001135085 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98 | EUR | 200,0 | % 142,561 | 285.122,00 | 0,13 |
| DE0001141745 | 0,0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174 | EUR | 100,0 | % 101,298 | 101.298,00 | 0,05 |
| DE000A169NA6 | 0,2500 % Daimler EUR MTN 16/20 | EUR | 100,0 | % 100,557 | 100.556,68 | 0,04 |
| DE000A169G07 | 0,8750 % Daimler EUR MTN 16/21 | EUR | 100,0 | % 102,162 | 102.162,20 | 0,05 |
| DE000DL19SQ4 | 1,0000 % Deutsche Bank EUR MTN 16/19 | EUR | 200,0 | % 100,853 | 201.705,52 | 0,09 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 500,0 | % 101,557 | 507.782,60 | 0,23 |
| XS1267056890 | 1,0000 % DVB Bank EUR MTN 15/19 | EUR | 100,0 | % 101,026 | 101.026,47 | 0,05 |
| XS1379591271 | 1,2500 % DVB Bank EUR MTN 16/21 | EUR | 100,0 | % 101,131 | 101.130,63 | 0,05 |
| DE000A14I2Q6 | 0,3750 % FMS Wertmanagement EUR MTN 15/30 | EUR | 100,0 | % 92,874 | 92.874,12 | 0,04 |
| AU0000KFWHY8 | 4,0000 % Kreditanstalt für Wiederaufbau AUD MTN 14/19 | AUD | 400,0 | % 101,454 | 253.018,99 | 0,11 |
| US500769GJ78 | 1,7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19 | CAD | 1.000,0 | % 99,572 | 626.430,10 | 0,28 |
| DE000A11QTF7 | 0,3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30 | EUR | 100,0 | % 94,055 | 94.054,75 | 0,04 |
| DE000A11QTK7 | 1,3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/35 | EUR | 200,0 | % 103,179 | 206.357,44 | 0,09 |
| XS0138036412 | 5,5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21 | GBP | 800,0 | % 113,699 | 1.037.632,25 | 0,46 |
| US500769CC75 | 2,6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37 | JPY | 200.000,0 | % 140,505 | 2.140.673,90 | 0,96 |
| XS1133657657 | 4,2500 % Kreditanstalt für Wiederaufbau NZD MTN 14/19 | NZD | 1.600,0 | % 102,845 | 962.372,38 | 0,43 |
| US515110BN30 | 2,0000 % Landwirtschaftliche Rentenbank USD Notes 15/25 | USD | 1.000,0 | % 94,698 | 769.432,67 | 0,34 |
| XS1501363425 | 0,2500 % LANXESS EUR Notes 16/21 | EUR | 150,0 | % 100,032 | 150.048,51 | 0,07 |
| XS1125544913 | 1,6250 % State of North Rhine-Westphalia Germany USD Notes 14/20 | USD | 3.000,0 | % 98,434 | 2.399.373,72 | 1,07 |
| XS1692348847 | 0,2500 % Volkswagen Leasing EUR MTN 17/20 | EUR | 450,0 | % 100,347 | 451.561,05 | 0,20 |
| Hungría | | | | | 246.906,13 | 0,11 |
| US445545AK21 | 4,0000 % Hungary Government USD Bonds 14/19 | USD | 300,0 | % 101,293 | 246.906,13 | 0,11 |
| Indonesia | | | | | 894.031,86 | 0,40 |
| USY20721BJ74 | 5,8750 % Indonesia Government USD MTN 14/24 | USD | 1.000,0 | % 110,033 | 894.031,86 | 0,40 |
| Irlanda | | | | | 203.115,38 | 0,09 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 200,0 | % 101,558 | 203.115,38 | 0,09 |
| Italia | | | | | 18.285.819,09 | 8,16 |
| XS1168003900 | 1,1250 % Intesa Sanpaolo EUR MTN 15/20 | EUR | 200,0 | % 101,931 | 203.862,48 | 0,09 |
| IT0001444378 | 6,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31 | EUR | 1.400,0 | % 144,007 | 2.016.099,82 | 0,90 |
| IT0003256820 | 5,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 300,0 | % 143,178 | 429.532,98 | 0,19 |
| IT0003934657 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37 | EUR | 500,0 | % 122,835 | 614.175,15 | 0,27 |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 100,0 | % 111,970 | 111.970,23 | 0,05 |
| IT0004286966 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 800,0 | % 138,266 | 1.106.129,76 | 0,49 |
| IT0004594930 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20 | EUR | 600,0 | % 110,005 | 660.027,84 | 0,29 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 2.000,0 | % 110,930 | 2.218.591,00 | 0,99 |
| IT0004695075 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21 | EUR | 500,0 | % 115,568 | 577.839,80 | 0,26 |
| IT0004898034 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23 | EUR | 1.800,0 | % 118,911 | 2.140.394,22 | 0,96 |
| IT0004953417 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24 | EUR | 800,0 | % 120,185 | 961.479,52 | 0,43 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 100,0 | % 127,073 | 127.072,63 | 0,06 |
| IT0004923998 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 600,0 | % 135,925 | 815.550,90 | 0,36 |
| IT0005028003 | 2,1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21 | EUR | 300,0 | % 106,990 | 320.971,17 | 0,14 |
| IT0005024234 | 3,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30 | EUR | 400,0 | % 114,897 | 459.586,44 | 0,21 |
| IT0005090318 | 1,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25 | EUR | 1.900,0 | % 101,297 | 1.924.650,41 | 0,86 |
| IT0005277444 | 0,9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22 | EUR | 2.400,0 | % 101,708 | 2.440.985,76 | 1,09 |
| IT0001174611 | 6,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27 | EUR | 500,0 | % 142,135 | 710.676,55 | 0,32 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 450,0 | % 99,161 | 446.222,43 | 0,20 |
| Japón | | | | | 35.632.250,06 | 15,89 |
| JP1200631388 | 1,8000 % Japan Government JPY Bonds 03/23 S.63 | JPY | 350.000,0 | % 110,047 | 2.934.108,54 | 1,31 |
| JP13002416A5 | 2,5000 % Japan Government JPY Bonds 06/36 S.24 | JPY | 438.300,0 | % 136,335 | 4.552.066,43 | 2,03 |
| JP1200961785 | 2,1000 % Japan Government JPY Bonds 07/27 S.96 | JPY | 220.000,0 | % 119,317 | 1.999.654,92 | 0,89 |
| JP1201011853 | 2,4000 % Japan Government JPY Bonds 08/28 S.101 | JPY | 450.000,0 | % 123,505 | 4.233.738,89 | 1,89 |
| JP1103221C56 | 0,9000 % Japan Government JPY Bonds 12/22 S.322 | JPY | 400.000,0 | % 104,150 | 3.173.575,83 | 1,42 |
| JP1201361C58 | 1,6000 % Japan Government JPY Bonds 12/32 S.136 | JPY | 300.000,0 | % 119,003 | 2.719.616,15 | 1,21 |
| JP1103351E98 | 0,5000 % Japan Government JPY Bonds 14/24 S.335 | JPY | 200.000,0 | % 103,777 | 1.581.106,27 | 0,71 |
| JP1201491E67 | 1,5000 % Japan Government JPY Bonds 14/34 S.149 | JPY | 180.000,0 | % 118,478 | 1.624.576,92 | 0,72 |
| JP1051251F99 | 0,1000 % Japan Government JPY Bonds 15/20 S.125 | JPY | 400.000,0 | % 100,638 | 3.066.547,47 | 1,37 |
| JP1201531F68 | 1,3000 % Japan Government JPY Bonds 15/35 S.153 | JPY | 450.000,0 | % 115,290 | 3.952.162,00 | 1,76 |
| JP1300461F39 | 1,5000 % Japan Government JPY Bonds 15/45 S.46 | JPY | 300.000,0 | % 120,042 | 2.743.370,61 | 1,22 |
| JP1400081F45 | 1,4000 % Japan Government JPY Bonds 15/55 S.8 | JPY | 210.000,0 | % 117,357 | 1.877.393,59 | 0,84 |
| JP1103421G35 | 0,1000 % Japan Government JPY Bonds 16/26 S.342 | JPY | 100.000,0 | % 101,058 | 769.838,85 | 0,34 |
| US865622CC65 | 1,7620 % Sumitomo Mitsui Banking USD Notes 16/18 | USD | 500,0 | % 99,566 | 404.493,59 | 0,18 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|-------------|
| Jersey | | | | | | 204.504,52 | 0,09 |
| XS1202846819 | 1,2500 % Glencore Finance Europe EUR MTN 15/21 | EUR | 200,0 | % 102,252 | 204.504,52 | 0,09 | |
| Luxemburgo | | | | | | 472.996,33 | 0,21 |
| XS1622630132 | 0,5000 % Allergan Funding EUR Notes 17/21 | EUR | 220,0 | % 100,298 | 220.655,25 | 0,10 | |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 250,0 | % 100,936 | 252.341,08 | 0,11 | |
| México | | | | | | 1.858.461,67 | 0,83 |
| XS1751001139 | 1,7500 % Mexico Government EUR MTN 18/28 | EUR | 550,0 | % 97,150 | 534.325,00 | 0,24 | |
| US91086QBC15 | 4,0000 % Mexico Government USD Bonds 13/23 | USD | 1.000,0 | % 102,482 | 832.679,57 | 0,37 | |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 200,0 | % 103,385 | 206.769,48 | 0,09 | |
| US71654QBQ47 | 3,1250 % Petróleos Mexicanos USD Notes 14/19 | USD | 350,0 | % 100,108 | 284.687,62 | 0,13 | |
| Nueva Zelanda | | | | | | 825.097,78 | 0,37 |
| US00182FAY25 | 2,2500 % ANZ New Zealand International (London) USD MTN 16/19 | USD | 500,0 | % 99,637 | 404.781,95 | 0,18 | |
| XS1218336037 | 4,2500 % Westpac Securities (London) NZD MTN 15/20 | NZD | 700,0 | % 102,668 | 420.315,83 | 0,19 | |
| Noruega | | | | | | 2.603.646,06 | 1,15 |
| XS1125546967 | 1,5000 % Kommunalbanken USD MTN 14/19 | USD | 2.000,0 | % 98,604 | 1.602.340,96 | 0,71 | |
| XS1781346801 | 0,7500 % Santander Consumer Bank EUR MTN 18/23 | EUR | 100,0 | % 100,258 | 100.258,17 | 0,04 | |
| XS1564331103 | 0,3750 % Santander Consumer Bank EUR Notes 17/20 | EUR | 100,0 | % 100,633 | 100.632,61 | 0,04 | |
| XS1576650813 | 0,5000 % SpareBank 1 EUR Notes 17/22 | EUR | 800,0 | % 100,052 | 800.414,32 | 0,36 | |
| Filipinas | | | | | | 423.610,23 | 0,19 |
| US718286BY27 | 4,2000 % Philippine Government USD Bonds 14/24 | USD | 500,0 | % 104,272 | 423.610,23 | 0,19 | |
| Polonia | | | | | | 227.146,06 | 0,10 |
| XS1015428821 | 3,0000 % Poland Government EUR MTN 14/24 | EUR | 200,0 | % 113,573 | 227.146,06 | 0,10 | |
| Portugal | | | | | | 543.230,00 | 0,24 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 500,0 | % 108,646 | 543.230,00 | 0,24 | |
| Corea del Sur | | | | | | 3.050.267,16 | 1,36 |
| US302154BK41 | 4,0000 % Export-Import Bank of Korea USD Notes 14/24 | USD | 1.150,0 | % 102,272 | 955.617,42 | 0,43 | |
| US302154CB33 | 1,7500 % Export-Import Bank of Korea USD Notes 16/19 | USD | 500,0 | % 98,762 | 401.227,74 | 0,18 | |
| US500630CC01 | 3,7500 % Korea Development Bank USD Notes 14/24 | USD | 1.100,0 | % 101,101 | 903.602,41 | 0,40 | |
| US50066CAM10 | 2,7500 % Korea Gas USD MTN 17/22 | USD | 1.000,0 | % 97,207 | 789.819,59 | 0,35 | |
| España | | | | | | 13.659.664,22 | 6,08 |
| XS1322048619 | 1,6250 % Amadeus Capital Markets EUR MTN 15/21 | EUR | 100,0 | % 104,944 | 104.944,42 | 0,05 | |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 200,0 | % 112,770 | 225.540,46 | 0,10 | |
| XS1690133811 | 0,5000 % Santander Consumer Finance EUR MTN 17/21 | EUR | 100,0 | % 100,574 | 100.574,27 | 0,04 | |
| XS1550951641 | 0,8750 % Santander Consumer Finance EUR Notes 17/22 | EUR | 700,0 | % 101,328 | 709.297,68 | 0,32 | |
| ES0000012932 | 4,2000 % Spain Government EUR Bonds 05/37 | EUR | 900,0 | % 137,876 | 1.240.884,00 | 0,55 | |
| ES00000120N0 | 4,9000 % Spain Government EUR Bonds 07/40 | EUR | 300,0 | % 152,321 | 456.963,00 | 0,20 | |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 1.200,0 | % 113,166 | 1.357.992,00 | 0,61 | |
| ES00000122E5 | 4,6500 % Spain Government EUR Bonds 10/25 | EUR | 2.100,0 | % 128,060 | 2.689.260,00 | 1,20 | |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 2.250,0 | % 122,715 | 2.761.087,50 | 1,23 | |
| ES00000124C5 | 5,1500 % Spain Government EUR Bonds 13/28 | EUR | 400,0 | % 138,912 | 555.648,00 | 0,25 | |
| ES00000124W3 | 3,8000 % Spain Government EUR Bonds 14/24 | EUR | 1.500,0 | % 119,820 | 1.797.300,00 | 0,80 | |
| ES00000127A2 | 1,9500 % Spain Government EUR Bonds 15/30 | EUR | 800,0 | % 105,740 | 845.920,00 | 0,38 | |
| ES00000128B8 | 0,7500 % Spain Government EUR Bonds 16/21 | EUR | 200,0 | % 103,019 | 206.038,00 | 0,09 | |
| ES00000128H5 | 1,3000 % Spain Government EUR Bonds 16/26 | EUR | 250,0 | % 102,650 | 256.624,98 | 0,11 | |
| ES00000128E2 | 3,4500 % Spain Government EUR Bonds 16/66 | EUR | 200,0 | % 125,500 | 251.000,48 | 0,11 | |
| XS1505554698 | 0,3180 % Telefónica Emisiones EUR MTN 16/20 | EUR | 100,0 | % 100,589 | 100.589,43 | 0,04 | |
| Supranacional | | | | | | 5.654.187,47 | 2,53 |
| XS0307424274 | 2,3500 % Asian Development Bank JPY MTN 07/27 | JPY | 150.000,0 | % 121,382 | 1.386.989,29 | 0,62 | |
| XS0085727559 | 6,0000 % European Investment Bank GBP Notes 98/28 | GBP | 1.500,0 | % 141,113 | 2.414.656,28 | 1,08 | |
| XS0241594778 | 1,9000 % European Investment Bank JPY Notes 06/26 | JPY | 50.000,0 | % 115,390 | 439.506,95 | 0,20 | |
| XS0282506657 | 2,1500 % European Investment Bank JPY Notes 07/27 | JPY | 100.000,0 | % 118,993 | 906.464,21 | 0,40 | |
| US298785DV50 | 4,8750 % European Investment Bank USD Notes 06/36 | USD | 500,0 | % 124,692 | 506.570,74 | 0,23 | |
| Suecia | | | | | | 2.750.095,90 | 1,23 |
| XS1346287748 | 1,5000 % Kommuninvest I Sverige USD Notes 16/19 | USD | 550,0 | % 99,372 | 444.075,91 | 0,20 | |
| XS1075312626 | 1,6250 % PGE EUR MTN 14/19 | EUR | 300,0 | % 101,926 | 305.777,88 | 0,14 | |
| XS1678974525 | 0,2500 % SBAB Bank EUR Notes 17/22 | EUR | 600,0 | % 98,975 | 593.849,22 | 0,26 | |
| XS1014674227 | 2,6560 % Svenska Handelsbanken EUR FLR-Notes 14/24 | EUR | 300,0 | % 101,949 | 305.847,06 | 0,14 | |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 200,0 | % 101,948 | 203.896,98 | 0,09 | |
| SE0005676608 | 2,5000 % Sweden Government SEK Bonds 14/25 S.1058 | SEK | 8.000,0 | % 115,301 | 896.648,85 | 0,40 | |
| Países Bajos | | | | | | 3.472.933,11 | 1,54 |
| XS1646904828 | 1,0000 % ABN AMRO Bank GBP MTN 17/20 | GBP | 200,0 | % 99,183 | 226.290,16 | 0,10 | |
| XS1685798370 | 0,8750 % Ahold Delhaize EUR Notes 17/24 | EUR | 100,0 | % 99,762 | 99.761,87 | 0,04 | |
| XS1548436556 | 0,1250 % BMW Finance EUR MTN 17/21 | EUR | 100,0 | % 100,157 | 100.156,60 | 0,04 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|--|
| NL0009712470 | 3,2500 % Netherlands Government EUR Bonds 11/21 | EUR | 100,0 | % 112,033 | 112.033,00 | 0,05 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 600,0 | % 139,171 | 835.025,94 | 0,37 |
| NL0011220108 | 0,2500 % Netherlands Government EUR Bonds 15/25 | EUR | 400,0 | % 99,651 | 398.603,96 | 0,18 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 300,0 | % 97,441 | 292.321,50 | 0,13 |
| XS1645483923 | 1,7500 % Volkswagen Financial Services GBP MTN 17/22 | GBP | 800,0 | % 99,094 | 904.348,69 | 0,40 |
| XS1586555606 | 0,5000 % Volkswagen International Finance EUR Notes 17/21 | EUR | 400,0 | % 100,680 | 402.721,08 | 0,18 |
| DE000A1ZY971 | 0,8750 % Vonovia Finance EUR MTN 15/20 | EUR | 100,0 | % 101,670 | 101.670,31 | 0,05 |
| Reino Unido | | | | | 13.578.517,64 | 6,07 |
| XS1377680381 | 0,6250 % British Telecommunication EUR MTN 16/21 | EUR | 300,0 | % 101,135 | 303.404,13 | 0,14 |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 250,0 | % 101,048 | 252.621,03 | 0,11 |
| XS1558013014 | 0,5000 % Imperial Brands Finance EUR Notes 17/21 | EUR | 200,0 | % 100,551 | 201.101,46 | 0,09 |
| GB0004893086 | 4,2500 % United Kingdom Government GBP Bonds 00/32 | GBP | 1.200,0 | % 133,426 | 1.826.496,86 | 0,82 |
| GB00B6460505 | 4,2500 % United Kingdom Government GBP Bonds 10/40 | GBP | 2.150,0 | % 147,357 | 3.614.152,33 | 1,61 |
| GB00B4RMC977 | 3,7500 % United Kingdom Government GBP Bonds 11/21 | GBP | 500,0 | % 109,668 | 625.528,61 | 0,28 |
| GB00B6RNH572 | 3,7500 % United Kingdom Government GBP Bonds 11/52 | GBP | 900,0 | % 155,054 | 1.591.925,38 | 0,71 |
| GB00B7Z53659 | 2,2500 % United Kingdom Government GBP Bonds 13/23 | GBP | 250,0 | % 106,130 | 302.674,21 | 0,14 |
| GB00BN65R198 | 2,0000 % United Kingdom Government GBP Bonds 14/20 | GBP | 350,0 | % 102,695 | 410.029,02 | 0,18 |
| GB00BHBFH458 | 2,7500 % United Kingdom Government GBP Bonds 14/24 | GBP | 1.200,0 | % 109,912 | 1.504.608,83 | 0,67 |
| GB00BN65R313 | 3,5000 % United Kingdom Government GBP Bonds 14/45 | GBP | 800,0 | % 137,362 | 1.253.585,07 | 0,56 |
| GB00BTHH2R79 | 2,0000 % United Kingdom Government GBP Bonds 15/25 | GBP | 550,0 | % 105,781 | 663.693,57 | 0,30 |
| GB00BYZW3G56 | 1,5000 % United Kingdom Government GBP Bonds 16/26 | GBP | 800,0 | % 101,628 | 927.471,59 | 0,41 |
| XS1321974740 | 0,7500 % WPP Finance 2013 EUR MTN 15/19 | EUR | 100,0 | % 101,226 | 101.225,55 | 0,05 |
| EE. UU. | | | | | 57.553.487,20 | 25,71 |
| US035242AG14 | 1,9000 % Anheuser-Busch InBev Finance USD Notes 16/19 | USD | 500,0 | % 99,738 | 405.191,50 | 0,18 |
| US035242AU52 | 2,6500 % Anheuser-Busch InBev Finance USD Notes 16/21 | USD | 500,0 | % 99,138 | 402.754,77 | 0,18 |
| US03523TBP21 | 2,5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22 | USD | 500,0 | % 97,001 | 394.073,96 | 0,18 |
| AU3CB0237899 | 3,3500 % Apple AUD MTN 16/24 | AUD | 2.000,0 | % 101,732 | 1.268.565,76 | 0,57 |
| US00206RCC43 | 2,3000 % AT&T USD Notes 14/19 | USD | 800,0 | % 99,639 | 647.664,97 | 0,29 |
| US00206RCR12 | 2,8000 % AT&T USD Notes 16/21 | USD | 500,0 | % 98,965 | 402.050,16 | 0,18 |
| US172967JN28 | 1,7000 % Citigroup USD Notes 15/18 | USD | 300,0 | % 99,947 | 243.624,44 | 0,11 |
| US30231CAP72 | 1,7080 % Exxon Mobil USD Notes 16/19 | USD | 500,0 | % 99,401 | 403.821,15 | 0,18 |
| US370334BV55 | 2,2000 % General Mills USD Notes 14/19 | USD | 500,0 | % 98,715 | 401.036,63 | 0,18 |
| AU3CB0223741 | 4,7000 % Goldman Sachs Group AUD MTN 14/21 | AUD | 500,0 | % 105,259 | 328.135,83 | 0,15 |
| XS1614198262 | 1,3750 % Goldman Sachs Group EUR MTN 17/24 | EUR | 150,0 | % 101,159 | 151.738,29 | 0,07 |
| US428236BY81 | 2,7500 % HP USD Notes 14/19 | USD | 400,0 | % 100,027 | 325.091,33 | 0,15 |
| US24422ETZ24 | 2,3500 % John Deere Capital USD MTN 18/21 | USD | 500,0 | % 98,448 | 399.950,02 | 0,18 |
| US501044DD07 | 1,5000 % Kroger USD MTN 16/19 | USD | 500,0 | % 97,894 | 397.701,35 | 0,18 |
| XS1403263723 | 0,5000 % McDonald's EUR MTN 16/21 | EUR | 100,0 | % 101,172 | 101.171,86 | 0,05 |
| XS1144352959 | 2,0000 % Nestlé Holdings USD MTN 14/19 | USD | 600,0 | % 99,137 | 483.301,39 | 0,22 |
| XS1376845860 | 1,8750 % Nestlé Holdings USD MTN 16/21 | USD | 200,0 | % 97,375 | 158.236,44 | 0,07 |
| XS1796233150 | 3,1250 % Nestlé Holdings USD MTN 18/23 | USD | 600,0 | % 100,080 | 487.899,66 | 0,22 |
| US871829BA42 | 2,5000 % Sysco USD Notes 16/21 | USD | 300,0 | % 98,137 | 239.211,94 | 0,11 |
| AU3CB0238731 | 2,7500 % Toyota Motor Credit AUD MTN 16/21 | AUD | 850,0 | % 100,299 | 531.542,26 | 0,24 |
| US912810FT08 | 4,5000 % United States Government USD Bonds 06/36 | USD | 150,0 | % 122,969 | 149.870,57 | 0,07 |
| US912810QA97 | 3,5000 % United States Government USD Bonds 09/39 | USD | 6.800,0 | % 109,219 | 6.034.431,93 | 2,69 |
| US912828MP29 | 3,6250 % United States Government USD Bonds 10/20 | USD | 1.000,0 | % 102,477 | 832.635,37 | 0,37 |
| US912828ND89 | 3,5000 % United States Government USD Bonds 10/20 | USD | 3.300,0 | % 102,422 | 2.746.230,33 | 1,23 |
| US912828PX26 | 3,6250 % United States Government USD Bonds 11/21 | USD | 3.050,0 | % 103,430 | 2.563.158,02 | 1,14 |
| US912810QT88 | 3,1250 % United States Government USD Bonds 11/41 | USD | 2.700,0 | % 102,555 | 2.249.829,29 | 1,00 |
| US912828SV33 | 1,7500 % United States Government USD Bonds 12/22 | USD | 5.500,0 | % 96,992 | 4.334.407,84 | 1,93 |
| US912828UQ10 | 1,2500 % United States Government USD Bonds 13/20 | USD | 3.000,0 | % 98,078 | 2.390.692,43 | 1,07 |
| US912828VA58 | 1,1250 % United States Government USD Bonds 13/20 | USD | 4.500,0 | % 97,594 | 3.568.328,58 | 1,59 |
| US912828VS66 | 2,5000 % United States Government USD Bonds 13/23 | USD | 4.000,0 | % 99,414 | 3.231.008,64 | 1,44 |
| US912810QZ49 | 3,1250 % United States Government USD Bonds 13/43 | USD | 5.800,0 | % 102,367 | 4.824.131,01 | 2,15 |
| US912828G872 | 2,1250 % United States Government USD Bonds 14/21 | USD | 6.700,0 | % 98,703 | 5.373.237,06 | 2,40 |
| US912828G385 | 2,2500 % United States Government USD Bonds 14/24 | USD | 1.000,0 | % 97,234 | 790.041,90 | 0,35 |
| US912810RH32 | 3,1250 % United States Government USD Bonds 14/44 | USD | 4.700,0 | % 102,164 | 3.901.452,46 | 1,74 |
| US912828K742 | 2,0000 % United States Government USD Bonds 15/25 | USD | 4.000,0 | % 95,117 | 3.091.358,14 | 1,38 |
| US912828V988 | 2,2500 % United States Government USD Bonds 17/27 | USD | 500,0 | % 95,859 | 389.434,92 | 0,17 |
| US912810FF04 | 5,2500 % United States Government USD Bonds 98/28 | USD | 2.000,0 | % 122,586 | 1.992.053,40 | 0,89 |
| XS1651205152 | 1,3750 % Wells Fargo & Co GBP MTN 17/22 | GBP | 550,0 | % 97,415 | 611.204,17 | 0,27 |
| DE000A14J7F8 | 2,2500 % ZF North America Capital EUR Notes 15/19 | EUR | 300,0 | % 102,406 | 307.217,43 | 0,14 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 11.552.887,74 | 5,17 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|--|
| Bonos | | | | | 11.528.509,40 | 5,16 |
| Australia | | | | | 2.149.325,78 | 0,96 |
| US05253JAR23 | 2,1250 % Australia & New Zealand Banking Group USD MTN 17/20 | USD | 600,0 | % 98,020 | 477.856,46 | 0,21 |
| US2027A1JP31 | 2,0500 % Commonwealth Bank of Australia USD MTN 17/20 | USD | 600,0 | % 97,644 | 476.023,82 | 0,21 |
| US961214DG53 | 2,8000 % Westpac Banking USD Notes 17/22 | USD | 1.000,0 | % 98,655 | 801.584,78 | 0,36 |
| US961214DQ36 | 2,5000 % Westpac Banking USD Notes 17/22 | USD | 500,0 | % 96,949 | 393.860,72 | 0,18 |
| Islas Caimán | | | | | 797.650,51 | 0,36 |
| USG2178XAA03 | 2,2500 % CK Hutchison International USD Notes 17/20 | USD | 1.000,0 | % 98,171 | 797.650,51 | 0,36 |
| Francia | | | | | 405.607,75 | 0,18 |
| US25215DA81 | 2,2500 % Dexia Credit Local (New York) USD MTN 14/19 | USD | 500,0 | % 99,840 | 405.607,75 | 0,18 |
| Alemania | | | | | 647.479,52 | 0,29 |
| USD571312T64 | 2,0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19 | USD | 800,0 | % 99,611 | 647.479,52 | 0,29 |
| Nueva Zelanda | | | | | 1.254.132,93 | 0,56 |
| US00182FBA30 | 2,1250 % ANZ New Zealand International (London) USD Notes 16/21 | USD | 1.600,0 | % 96,470 | 1.254.132,93 | 0,56 |
| Países Bajos | | | | | 557.260,67 | 0,25 |
| USN82008AH17 | 1,3000 % Siemens Financieringsmaatschappij USD Notes 16/19 | USD | 700,0 | % 97,978 | 557.260,67 | 0,25 |
| EE. UU. | | | | | 5.717.052,24 | 2,56 |
| US037833AY62 | 2,1500 % Apple USD Notes 15/22 | USD | 800,0 | % 97,133 | 631.377,33 | 0,28 |
| US037833CS76 | 1,8000 % Apple USD Notes 17/20 | USD | 500,0 | % 98,358 | 399.587,76 | 0,18 |
| US037833DC16 | 2,1000 % Apple USD Notes 17/22 | USD | 800,0 | % 96,149 | 624.977,98 | 0,28 |
| USU2339CCM83 | 2,3000 % Daimler Finance North America USD Notes 17/20 | USD | 1.000,0 | % 98,818 | 802.912,18 | 0,36 |
| US316773CU23 | 2,6000 % Fifth Third Bancorp USD Notes 17/22 | USD | 500,0 | % 96,893 | 393.635,90 | 0,18 |
| US375558BH51 | 1,9500 % Gilead Sciences USD Notes 16/22 | USD | 1.000,0 | % 95,609 | 776.833,93 | 0,35 |
| US38148YAC21 | 2,8760 % Goldman Sachs Group USD FLR-Notes 17/22 | USD | 1.000,0 | % 97,867 | 795.179,58 | 0,35 |
| USU24652AG14 | 2,2500 % Harley-Davidson Financial Services USD MTN 16/19 | USD | 500,0 | % 99,565 | 404.490,34 | 0,18 |
| US58013MFE93 | 3,3500 % McDonald's USD MTN 18/23 | USD | 600,0 | % 100,412 | 489.517,70 | 0,22 |
| US89236TEL52 | 2,7000 % Toyota Motor Credit USD MTN 18/23 | USD | 500,0 | % 98,100 | 398.539,54 | 0,18 |
| Títulos-valores respaldados por activos | | | | | 24.378,34 | 0,01 |
| Italia | | | | | 24.378,34 | 0,01 |
| IT0005058729 | 0,1790 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A | EUR | 24,4 | % 100,052 | 24.378,34 ¹⁾ | 0,01 |
| Títulos-valores respaldados por hipotecas | | | | | 635.724,78 | 0,28 |
| Países Bajos | | | | | 497.616,10 | 0,22 |
| XS1135365515 | 0,0710 % Arena MBS EUR FLR-Notes 14/46 Cl.A2 | EUR | 495,2 | % 100,488 | 497.616,10 ¹⁾ | 0,22 |
| Reino Unido | | | | | 138.108,68 | 0,06 |
| XS0246902885 | 0,0000 % Paragon Mortgages MBS EUR FLR-Notes 06/41 Cl.A2B | EUR | 141,7 | % 97,481 | 138.108,68 ¹⁾ | 0,06 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 5.616.440,90 | 2,50 |
| Bonos | | | | | 5.616.440,90 | 2,50 |
| Canadá | | | | | 3.138.453,72 | 1,40 |
| CA135087B865 | 1,7500 % Canadian Government CAD Bonds 13/19 | CAD | 2.500,0 | % 100,178 | 1.575.608,35 | 0,70 |
| CA135087D358 | 2,7500 % Canadian Government CAD Bonds 14/48 | CAD | 600,0 | % 111,085 | 419.317,10 | 0,19 |
| CA74814ZEH25 | 4,2500 % Province of Quebec CAD Notes 11/21 | CAD | 1.700,0 | % 106,921 | 1.143.528,27 | 0,51 |
| Francia | | | | | 759.989,13 | 0,34 |
| JP525021AEC4 | 0,4070 % Banque Populaire Caisse d'Épargne JPY Notes 14/19 S.8 | JPY | 100.000,0 | % 99,765 | 759.989,13 | 0,34 |
| Alemania | | | | | 764.546,47 | 0,34 |
| JP527603CEB5 | 0,4700 % Deutsche Bank (London) JPY Notes 14/19 S.8 | JPY | 100.000,0 | % 100,363 | 764.546,47 | 0,34 |
| Corea del Sur | | | | | 190.323,62 | 0,08 |
| AU3CB0220184 | 4,5000 % Export-Import Bank of Korea AUD MTN 14/19 | AUD | 300,0 | % 101,753 | 190.323,62 | 0,08 |
| Reino Unido | | | | | 763.127,96 | 0,34 |
| JP582667AHC7 | 0,4820 % Lloyds Banking Group JPY Notes 17/23 S.4 | JPY | 100.000,0 | % 100,177 | 763.127,96 | 0,34 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 220.871.072,30 | 98,55 |
| Depósitos en entidades financieras | | | | | 2.002.945,90 | 0,89 |
| Depósitos a la vista | | | | | 2.002.945,90 | 0,89 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 2.002.945,90 | 0,89 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.002.945,90 | 0,89 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 57.214,48 | 0,03 |
| Operaciones de divisas a plazo | | | | 57.214,48 | 0,03 |
| Sold AUD / Bought EUR - 08 May 2018 | AUD | -4.200.000,00 | | 53.491,31 | 0,02 |
| Sold CAD / Bought EUR - 08 May 2018 | CAD | -1.700.000,00 | | 17.384,59 | 0,01 |
| Sold EUR / Bought DKK - 08 May 2018 | EUR | -537.372,44 | | -650,38 | 0,00 |
| Sold EUR / Bought JPY - 08 May 2018 | EUR | -3.647.036,74 | | 8.581,95 | 0,00 |
| Sold EUR / Bought NOK - 08 May 2018 | EUR | -1.192.275,59 | | -6.814,32 | 0,00 |
| Sold EUR / Bought SEK - 08 May 2018 | EUR | -1.143.259,00 | | -25.336,14 | -0,01 |
| Sold EUR / Bought USD - 08 May 2018 | EUR | -888.486,83 | | 3.148,71 | 0,00 |
| Sold GBP / Bought EUR - 08 May 2018 | GBP | -1.200.000,00 | | -8.322,84 | 0,00 |
| Sold NZD / Bought EUR - 08 May 2018 | NZD | -2.600.000,00 | | 13.532,83 | 0,01 |
| Sold USD / Bought EUR - 08 May 2018 | USD | -1.050.000,00 | | 2.198,77 | 0,00 |
| Inversiones en derivados | | | | 57.214,48 | 0,03 |
| Activos/pasivos corrientes netos | | | | EUR 1.176.986,04 | 0,53 |
| Patrimonio neto del Subfondo | | | | EUR 224.108.218,72 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A14 QR1/ISIN: LU1209235446 | 95,32 | 98,62 | 109,88 |
| - Clase R (EUR) (distribución) WKN: A2D XTL/ISIN: LU1685828623 | 98,74 | -- | -- |
| Acciones en circulación | | | |
| - Clase A (EUR) (distribución) WKN: A14 QR1/ISIN: LU1209235446 | 2.351.137 | 2.523.658 | 2.825.208 |
| - Clase R (EUR) (distribución) WKN: A2D XTL/ISIN: LU1685828623 | 10 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 224,1 | 248,9 | 310,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 28,27 |
| Japón | 15,89 |
| Italia | 8,17 |
| Alemania | 7,17 |
| Reino Unido | 6,47 |
| España | 6,08 |
| Francia | 5,70 |
| Canadá | 3,73 |
| Australia | 2,60 |
| Supranacional | 2,53 |
| Países Bajos | 2,01 |
| Otros países | 9,93 |
| Otros activos netos | 1,45 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.695.088,90 | 2.169.420,10 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 10.384,37 | 37.722,52 |
| - tipo de interés negativo | -45.321,10 | -21.146,01 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 2.660.152,17 | 2.185.996,61 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -10,31 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -57.604,34 | -71.328,35 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.220.593,77 | -1.514.231,31 |
| Otros gastos | 0,00 | -8.077,49 |
| Gastos totales | -1.278.208,42 | -1.593.637,15 |
| Compensación sobre ingresos/pérdidas netos | -26.425,64 | -15.339,99 |
| Renta/pérdida neta ordinaria | 1.355.518,11 | 577.019,47 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | -82.010,71 |
| - divisas | -1.188.354,36 | 2.127.143,55 |
| - contratos de divisas a plazo | 13.242,03 | -418.862,54 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 198.778,24 | 840.936,44 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -2.407,10 | -78.747,04 |
| Ganancias/pérdidas netas | 376.776,92 | 2.965.479,17 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | -22.647,74 |
| - divisas | -13.891,28 | -5.437,62 |
| - contratos de divisas a plazo | 252.837,16 | -100.591,16 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -4.973.446,59 | -13.813.584,22 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -4.357.723,79 | -10.976.781,57 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 219.709.316,82) | 220.871.072,30 | 245.391.152,67 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.002.945,90 | 2.655.761,85 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.390.542,22 | 1.525.267,62 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 303.583,35 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 98.338,16 | 29.407,41 |
| Activo total | 224.362.898,58 | 249.905.172,90 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -801,97 | -1.655,23 |
| - operaciones de valores | 0,00 | -549.775,50 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -212.754,21 | -238.343,73 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -41.123,68 | -225.030,09 |
| Pasivo total | -254.679,86 | -1.014.804,55 |
| Patrimonio neto del Subfondo | 224.108.218,72 | 248.890.368,35 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 248.890.368,35 | 310.439.780,59 |
| Suscripciones | 468.152,80 | 862.051,45 |
| Reembolsos | -16.994.471,39 | -15.411.970,81 |
| Distribución | -3.926.939,99 | -4.257.228,39 |
| Compensación | 28.832,74 | 94.087,03 |
| Resultado de las operaciones | -4.357.723,79 | -10.976.781,57 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 224.108.218,72 | 280.749.938,30 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.523.658 | 2.825.208 |
| - emitido | 4.839 | 111.302 |
| - reembolsado | -177.360 | -412.852 |
| - a finales del periodo de presentación de informes | 2.351.137 | 2.523.658 |

Allianz Advanced Fixed Income Global Aggregate

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|--|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 405.341.205,77 | 86,12 |
| Bonos | | | | | 405.341.205,77 | 86,12 |
| Argentina | | | | | 3.434.311,54 | 0,74 |
| XS1503160225 | 3,8750 % Argentina Government EUR Bonds 16/22 | EUR | 1.100,0 | 102,798 | 1.130.777,12 | 0,24 |
| US040114GX20 | 7,5000 % Argentina Government USD Bonds 17/26 | USD | 1.284,0 | 106,306 | 1.109.057,70 | 0,24 |
| US040114HG87 | 7,1250 % Argentina Government USD Bonds 17/36 | USD | 700,0 | 96,229 | 547.312,16 | 0,12 |
| XS1715535123 | 6,2500 % Argentine Government EUR Bonds 17/47 | EUR | 700,0 | 92,452 | 647.164,56 | 0,14 |
| Australia | | | | | 8.487.833,27 | 1,80 |
| AU3TB0000150 | 3,2500 % Australia Government AUD Bonds 12/29 S.138 | AUD | 1.500,0 | 105,960 | 990.966,48 | 0,21 |
| XS1784246701 | 1,2500 % Macquarie Group EUR FLR-MTN 18/25 | EUR | 300,0 | 98,975 | 296.925,00 | 0,06 |
| AU3CB0219186 | 5,0000 % National Australia Bank AUD Notes 14/24 | AUD | 1.500,0 | 109,989 | 1.028.642,60 | 0,22 |
| AU3CB0152940 | 7,7500 % Telstra AUD MTN 10/20 | AUD | 2.000,0 | 111,399 | 1.389.106,15 | 0,30 |
| AU3CB0243756 | 2,9000 % Telstra AUD MTN 17/21 | AUD | 300,0 | 100,393 | 187.779,12 | 0,04 |
| AU0000XVGZ14 | 5,5000 % Treasury Corporation of Victoria AUD Notes 11/26 | AUD | 1.000,0 | 120,037 | 748.407,58 | 0,16 |
| AU3CB0247047 | 3,5000 % Volkswagen Financial Services Australia AUD MTN 17/22 | AUD | 1.000,0 | 101,082 | 630.224,95 | 0,13 |
| AU3CB0206134 | 4,7500 % Wesfarmers AUD MTN 13/20 | AUD | 500,0 | 103,970 | 324.116,40 | 0,07 |
| AU000WBCBHC3 | 4,5000 % Westpac Banking AUD MTN 14/19 | AUD | 2.000,0 | 101,925 | 1.270.972,03 | 0,27 |
| XS1045887863 | 5,0000 % Westpac Banking AUD MTN 14/21 | AUD | 2.000,0 | 106,251 | 1.324.916,69 | 0,28 |
| XS1676933937 | 0,3750 % Westpac Banking EUR MTN 17/23 | EUR | 300,0 | 98,592 | 295.776,27 | 0,06 |
| Austria | | | | | 2.434.149,52 | 0,52 |
| AT0000A04967 | 4,1500 % Austria Government EUR Bonds 07/37 | EUR | 500,0 | 152,041 | 760.205,65 | 0,16 |
| AT0000A1K9C8 | 0,7500 % Austria Government EUR Bonds 16/26 | EUR | 200,0 | 101,861 | 203.721,50 | 0,04 |
| XS1138366445 | 1,0000 % OeBB-Infrastruktur EUR Notes 14/24 | EUR | 250,0 | 103,763 | 259.406,68 | 0,06 |
| US676167BP30 | 1,5000 % Oesterreichische Kontrollbank USD Notes 15/20 | USD | 1.000,0 | 97,350 | 790.984,01 | 0,17 |
| XS1734689620 | 1,0000 % OMV EUR MTN 17/26 | EUR | 100,0 | 98,450 | 98.449,69 | 0,02 |
| AT0000A100E2 | 4,0000 % Wienerberger EUR Notes 13/20 | EUR | 300,0 | 107,127 | 321.381,99 | 0,07 |
| Bélgica | | | | | 7.374.889,40 | 1,58 |
| BE0000304130 | 5,0000 % Belgium Government EUR Bonds 04/35 S.44 | EUR | 500,0 | 160,208 | 801.040,00 | 0,17 |
| BE0000320292 | 4,2500 % Belgium Government EUR Bonds 10/41 S.60 | EUR | 200,0 | 157,580 | 315.160,00 | 0,07 |
| BE0000324336 | 4,5000 % Belgium Government EUR Bonds 11/26 S.64 | EUR | 700,0 | 132,123 | 924.861,00 | 0,20 |
| BE0000331406 | 3,7500 % Belgium Government EUR Bonds 13/45 S.71 | EUR | 700,0 | 151,446 | 1.060.121,93 | 0,23 |
| BE0000334434 | 0,8000 % Belgium Government EUR Bonds 15/25 S.74 | EUR | 300,0 | 102,991 | 308.973,00 | 0,07 |
| BE0000339482 | 0,2000 % Belgium Government EUR Bonds 16/23 S.79 | EUR | 700,0 | 100,472 | 703.304,00 | 0,15 |
| BE0000340498 | 2,1500 % Belgium Government EUR Bonds 16/66 S.80 | EUR | 100,0 | 112,139 | 112.138,99 | 0,02 |
| BE0000341504 | 0,8000 % Belgium Government EUR Bonds 17/27 S.81 | EUR | 1.000,0 | 101,422 | 1.014.220,00 | 0,22 |
| BE0000291972 | 5,5000 % Belgium Government EUR Bonds 98/28 S.31 | EUR | 700,0 | 147,170 | 1.030.190,00 | 0,22 |
| BE0934924383 | 6,1250 % ENI Finance International GBP Notes 08/18 | GBP | 600,0 | 103,521 | 708.560,60 | 0,15 |
| BE0002500750 | 0,7500 % KBC Bank EUR MTN 17/27 | EUR | 400,0 | 99,080 | 396.319,88 | 0,08 |
| Bermudas | | | | | 1.342.870,13 | 0,29 |
| XS0432791571 | 7,8750 % Ooredoo International Finance USD MTN 09/19 | USD | 1.200,0 | 105,533 | 1.028.965,26 | 0,22 |
| XS0866438475 | 3,2500 % Ooredoo International Finance USD MTN 12/23 | USD | 400,0 | 96,585 | 313.904,87 | 0,07 |
| Islas Vírgenes Británicas | | | | | 773.230,03 | 0,16 |
| USG3925DAA84 | 5,7500 % Gerdau Trade USD Notes 10/21 | USD | 400,0 | 104,782 | 340.546,33 | 0,07 |
| USG82011AB73 | 2,5000 % Sinopec Group Overseas Development USD Notes 15/20 | USD | 540,0 | 98,616 | 432.683,70 | 0,09 |
| Bulgaria | | | | | 1.073.373,60 | 0,23 |
| XS1208855616 | 2,0000 % Bulgaria Government EUR MTN 15/22 | EUR | 1.000,0 | 107,337 | 1.073.373,60 | 0,23 |
| Canadá | | | | | 9.398.358,85 | 2,00 |
| USC06156KT62 | 1,7500 % Bank of Montreal USD Notes 16/21 | USD | 600,0 | 96,540 | 470.638,86 | 0,10 |
| US064159FL54 | 2,8000 % Bank of Nova Scotia USD Notes 14/21 | USD | 1.200,0 | 98,911 | 964.393,19 | 0,20 |
| CA135087ZS68 | 3,5000 % Canada Government CAD Bonds 11/45 | CAD | 750,0 | 125,406 | 591.718,96 | 0,13 |
| CA135087B451 | 2,5000 % Canada Government CAD Bonds 13/24 | CAD | 1.500,0 | 102,598 | 968.202,19 | 0,21 |
| CA135087WL43 | 5,7500 % Canada Government CAD Bonds 98/29 | CAD | 900,0 | 135,479 | 767.097,20 | 0,16 |
| US12591DAD30 | 4,8750 % CNOOC Nexen Finance USD Notes 14/44 | USD | 1.500,0 | 106,500 | 1.297.990,13 | 0,28 |
| XS1170184821 | 1,8750 % Daimler Canada Finance CAD MTN 15/20 | CAD | 800,0 | 98,838 | 497.451,58 | 0,11 |
| US68323ADP66 | 2,5000 % Province of Ontario Canada USD Bonds 16/26 | USD | 1.000,0 | 95,079 | 772.531,67 | 0,16 |
| CA74814ZEP41 | 3,0000 % Province of Quebec Canada CAD Notes 12/23 | CAD | 2.000,0 | 102,801 | 1.293.491,88 | 0,27 |
| US748149AH49 | 2,8750 % Province of Quebec Canada USD Notes 14/24 | USD | 1.000,0 | 98,960 | 804.064,33 | 0,17 |
| US78010USN80 | 2,1500 % Royal Bank of Canada USD MTN 14/19 | USD | 1.200,0 | 99,565 | 970.778,86 | 0,21 |
| Islas Caimán | | | | | 1.975.932,81 | 0,41 |
| XS0930010524 | 3,7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined | EUR | 1.000,0 | 100,280 | 1.002.799,30 | 0,21 |
| US88032XAB01 | 3,3750 % Tencent Holdings USD MTN 14/19 | USD | 1.000,0 | 100,612 | 817.483,79 | 0,17 |
| US88032XAC97 | 3,5950 % Tencent Holdings USD MTN 18/28 | USD | 200,0 | 95,783 | 155.649,72 | 0,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------------|--|--|-----------------------|---------|-------------------------------|--|
| Chile | | | | | 533.913,05 | 0,11 |
| XS1084942470 | 2,2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24 | EUR | 500,0 % | 106,783 | 533.913,05 | 0,11 |
| China | | | | | 1.800.163,05 | 0,38 |
| XS1711173218 | 0,3750 % China Development Bank EUR MTN 17/21 | EUR | 250,0 % | 99,408 | 248.520,73 | 0,05 |
| XS1706605109 | 2,1250 % China Government USD Bonds 17/22 | USD | 250,0 % | 97,666 | 198.387,99 | 0,04 |
| USG8200TAF78 | 1,7500 % Sinopec Group Overseas Development USD Notes 16/19 | USD | 700,0 % | 98,150 | 558.238,31 | 0,12 |
| USG8201NAF99 | 2,2500 % Sinopec Group Overseas Development USD Notes 17/20 | USD | 1.000,0 % | 97,847 | 795.016,02 | 0,17 |
| Colombia | | | | | 2.707.682,73 | 0,58 |
| XS1385239006 | 3,8750 % Colombia Government EUR MTN 16/26 | EUR | 500,0 % | 114,934 | 574.668,35 | 0,12 |
| US195325BL83 | 7,3750 % Colombia Government USD Bonds 09/19 | USD | 1.600,0 % | 104,215 | 1.354.811,61 | 0,29 |
| USP3772NHK11 | 2,6250 % Colombia Government USD Bonds 13/23 | USD | 1.000,0 % | 95,777 | 778.202,77 | 0,17 |
| Croacia | | | | | 1.941.605,81 | 0,41 |
| XS0645940288 | 5,8750 % Croatia Government EUR Bonds 11/18 | EUR | 1.500,0 % | 101,584 | 1.523.753,70 | 0,32 |
| XS1428088626 | 3,0000 % Croatia Government EUR Bonds 17/27 | EUR | 300,0 % | 105,706 | 317.118,75 | 0,07 |
| XS1713475306 | 2,7500 % Croatia Government EUR Bonds 17/30 | EUR | 100,0 % | 100,733 | 100.733,36 | 0,02 |
| República Checa | | | | | 1.650.666,58 | 0,35 |
| XS0502286908 | 4,8750 % CEZ EUR MTN 10/25 | EUR | 500,0 % | 124,858 | 624.291,10 | 0,13 |
| XS0940293763 | 3,0000 % CEZ EUR MTN 13/28 | EUR | 250,0 % | 111,521 | 278.803,13 | 0,06 |
| CZ0001002547 | 5,7000 % Czech Government CZK Bonds 09/24 S.58 | CZK | 15.000,0 % | 126,766 | 747.572,35 | 0,16 |
| Dinamarca | | | | | 2.414.564,18 | 0,52 |
| XS1677902162 | 0,5000 % Carlsberg Breweries EUR MTN 17/23 | EUR | 280,0 % | 98,918 | 276.971,13 | 0,06 |
| XS1068866950 | 2,7500 % Danske Bank EUR FLR-MTN 14/26 | EUR | 200,0 % | 105,983 | 211.965,92 | 0,05 |
| DK0009922320 | 4,5000 % Denmark Government DKK Bonds 08/39 | DKK | 6.000,0 % | 167,845 | 1.351.263,18 | 0,29 |
| DK0009923138 | 1,7500 % Denmark Government DKK Bonds 14/25 | DKK | 2.000,0 % | 111,131 | 298.226,02 | 0,06 |
| XS1673102734 | 1,5000 % ISS Global EUR MTN 17/27 | EUR | 150,0 % | 98,842 | 148.263,23 | 0,03 |
| XS0593952111 | 5,6250 % TDC GBP MTN 11/23 | GBP | 100,0 % | 112,095 | 127.874,70 | 0,03 |
| Finlandia | | | | | 150.951,62 | 0,03 |
| XS1626574708 | 1,1250 % Metso EUR MTN 17/24 | EUR | 150,0 % | 100,634 | 150.951,62 | 0,03 |
| Francia | | | | | 20.517.259,94 | 4,32 |
| FR0013260551 | 1,6250 % APRR EUR MTN 17/32 | EUR | 200,0 % | 99,910 | 199.819,62 | 0,04 |
| FR0013295722 | 1,5000 % APRR EUR MTN 17/33 | EUR | 100,0 % | 97,590 | 97.590,02 | 0,02 |
| XS1799611642 | 3,2500 % AXA FLR-MTN EUR 18/49 | EUR | 250,0 % | 101,201 | 253.002,75 | 0,05 |
| XS1489814340 | 4,5000 % AXA USD MTN 16/undefined | USD | 500,0 % | 92,888 | 377.364,07 | 0,08 |
| XS1069549761 | 3,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24 | EUR | 200,0 % | 109,036 | 218.072,24 | 0,05 |
| XS1717355561 | 1,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 100,0 % | 95,867 | 95.867,47 | 0,02 |
| XS1046827405 | 2,8750 % BNP Paribas EUR FLR-MTN 14/26 | EUR | 400,0 % | 105,889 | 423.554,44 | 0,09 |
| XS1473446604 | 1,1250 % BNP Paribas GBP MTN 16/22 | GBP | 400,0 % | 97,241 | 443.718,52 | 0,09 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 300,0 % | 99,235 | 297.704,91 | 0,06 |
| FR0012317758 | 4,0000 % CNP Assurances EUR FLR-Notes 14/undefined | EUR | 200,0 % | 108,304 | 216.607,50 | 0,05 |
| FR0013296159 | 1,2500 % Compagnie de Financement Foncier EUR MTN 17/32 | EUR | 100,0 % | 99,715 | 99.714,79 | 0,02 |
| FR0013281748 | 0,3750 % Compagnie de Financement Foncier EUR Notes 17/24 | EUR | 300,0 % | 99,287 | 297.861,81 | 0,06 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 100,0 % | 98,599 | 98.598,62 | 0,02 |
| FR0011401736 | 4,2500 % Électricité de France EUR FLR-MTN 13/undefined | EUR | 500,0 % | 105,287 | 526.432,60 | 0,11 |
| FR0011697028 | 5,0000 % Électricité de France EUR FLR-MTN 14/undefined | EUR | 200,0 % | 107,347 | 214.694,90 | 0,05 |
| XS0403958498 | 6,8750 % Électricité de France GBP MTN 08/22 | GBP | 500,0 % | 123,078 | 702.019,14 | 0,15 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 400,0 % | 96,481 | 385.922,96 | 0,08 |
| FR0013284247 | 0,3750 % Engie EUR MTN 17/23 | EUR | 200,0 % | 99,206 | 198.412,68 | 0,04 |
| FR0011531722 | 4,6250 % Engie GBP FLR-Notes 13/undefined | GBP | 800,0 % | 102,343 | 934.000,53 | 0,20 |
| FR0010070060 | 4,7500 % France Government EUR Bonds 04/35 | EUR | 400,0 % | 156,798 | 627.191,96 | 0,13 |
| FR0010171975 | 4,0000 % France Government EUR Bonds 05/55 | EUR | 500,0 % | 165,977 | 829.884,95 | 0,18 |
| FR0010371401 | 4,0000 % France Government EUR Bonds 06/38 | EUR | 1.000,0 % | 149,759 | 1.497.589,90 | 0,32 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 500,0 % | 112,718 | 563.590,00 | 0,12 |
| FR0011962398 | 1,7500 % France Government EUR Bonds 14/24 | EUR | 500,0 % | 109,870 | 549.349,95 | 0,12 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 400,0 % | 118,734 | 474.935,96 | 0,10 |
| FR0013200813 | 0,2500 % France Government EUR Bonds 16/26 | EUR | 1.500,0 % | 97,650 | 1.464.745,65 | 0,31 |
| FR0000571218 | 5,5000 % France Government EUR Bonds 98/29 | EUR | 700,0 % | 150,478 | 1.053.345,93 | 0,22 |
| FR0013205069 | 1,0000 % Gecina EUR MTN 16/29 | EUR | 300,0 % | 92,829 | 278.486,19 | 0,06 |
| FR0013310224 | 1,3750 % Orange EUR MTN 18/30 | EUR | 100,0 % | 97,343 | 97.342,57 | 0,02 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|--|-----------------------|-----------|-------------------------------|--|
| FR0013245586 | 2,0000 % Peugeot EUR MTN 17/24 | EUR | 350,0 | % 101,627 | 355.693,28 | 0,08 |
| XS1048519596 | 2,2500 % RCI Banque EUR MTN 14/21 | EUR | 600,0 | % 105,856 | 635.134,50 | 0,13 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 300,0 | % 101,044 | 303.130,65 | 0,06 |
| FR0013283371 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 100,0 | % 100,655 | 100.654,94 | 0,02 |
| FR0013241361 | 1,3750 % RCI Banque EUR MTN 17/24 | EUR | 330,0 | % 102,211 | 337.296,00 | 0,07 |
| FR0013322120 | 0,2500 % RCI Banque EUR MTN 18/21 | EUR | 100,0 | % 99,708 | 99.708,44 | 0,02 |
| FR0013240835 | 1,0000 % Renault EUR MTN 17/23 | EUR | 150,0 | % 101,413 | 152.119,44 | 0,03 |
| FR0013299435 | 1,0000 % Renault EUR MTN 17/25 | EUR | 150,0 | % 98,060 | 147.089,25 | 0,03 |
| XS1501425125 | 1,3750 % SNCF Réseau USD MTN 16/19 | USD | 1.000,0 | % 98,187 | 797.780,76 | 0,17 |
| FR0013320033 | 1,3750 % Société Générale EUR FLR-MTN 18/28 | EUR | 300,0 | % 99,349 | 298.045,62 | 0,06 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 2.000,0 | % 103,713 | 2.074.262,60 | 0,44 |
| FR0013281888 | 0,3750 % Valeo EUR MTN 17/22 | EUR | 200,0 | % 99,498 | 198.995,32 | 0,04 |
| FR0013230943 | 0,6250 % Valeo EUR MTN 17/23 | EUR | 100,0 | % 100,494 | 100.493,69 | 0,02 |
| FR0011391820 | 4,4500 % Veolia Environnement EUR FLR- Notes 13/undefined | EUR | 800,0 | % 100,198 | 801.585,12 | 0,17 |
| FR0013282571 | 0,8750 % Vivendi EUR MTN 17/24 | EUR | 200,0 | % 99,302 | 198.603,46 | 0,04 |
| FR0013213709 | 1,0000 % Wendel EUR Notes 16/23 | EUR | 400,0 | % 99,811 | 399.244,24 | 0,08 |
| Alemania | | | | | 22.608.669,79 | 4,77 |
| XS1204620915 | 1,8750 % Aareal Bank USD MTN 15/19 | USD | 800,0 | % 99,338 | 645.709,02 | 0,14 |
| XS1698539753 | 2,7500 % Aareal Bank USD Notes 17/20 | USD | 200,0 | % 98,371 | 159.855,17 | 0,03 |
| XS1681811243 | 1,8750 % Aareal Bank USD Notes 17/20 | USD | 1.000,0 | % 97,631 | 793.262,78 | 0,17 |
| DE000A2DAHNG | 3,0990 % Allianz EUR FLR-Notes 17/47 | EUR | 400,0 | % 106,009 | 424.036,96 | 0,09 |
| XS1718417717 | 1,6250 % BASF EUR MTN 17/37 | EUR | 100,0 | % 98,034 | 98.034,39 | 0,02 |
| DE000A11QR65 | 3,0000 % Bayer EUR FLR-MTN 14/75 | EUR | 1.000,0 | % 104,307 | 1.043.069,60 | 0,22 |
| DE000A14I611 | 2,3750 % Bayer EUR FLR-Notes 15/75 | EUR | 500,0 | % 102,019 | 510.093,90 | 0,11 |
| XS1469412149 | 1,3750 % Bayerische Landesbank USD MTN 16/19 | USD | 400,0 | % 98,344 | 319.623,93 | 0,07 |
| DE0001135143 | 6,2500 % Bundesrepublik Deutschland EUR Bonds 00/30 | EUR | 200,0 | % 164,536 | 329.072,00 | 0,07 |
| DE0001135366 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in Germany) | EUR | 900,0 | % 175,144 | 1.576.296,00 | 0,33 |
| DE0001135366 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in USA) | EUR | 200,0 | % 175,459 | 350.917,98 | 0,07 |
| DE000CZ40LR5 | 0,5000 % Commerzbank EUR MTN 16/23 | EUR | 400,0 | % 97,486 | 389.945,00 | 0,08 |
| DE000CZ40MM4 | 1,8750 % Commerzbank EUR MTN 18/28 | EUR | 300,0 | % 99,385 | 298.154,70 | 0,06 |
| XS1088129660 | 1,7500 % CRH Finance Germany EUR MTN 14/21 | EUR | 1.200,0 | % 104,480 | 1.253.762,16 | 0,27 |
| XS1720947917 | 0,7500 % Danske Bank EUR MTN 17/27 | EUR | 150,0 | % 98,756 | 148.134,59 | 0,03 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 500,0 | % 101,557 | 507.782,60 | 0,11 |
| DE000DL19T26 | 1,7500 % Deutsche Bank EUR MTN 18/28 | EUR | 300,0 | % 95,334 | 286.002,81 | 0,06 |
| DE000DL19T67 | 0,6250 % Deutsche Bank EUR Notes 18/25 | EUR | 400,0 | % 100,375 | 401.500,24 | 0,09 |
| XS1573156681 | 1,8750 % Deutsche Bank GBP MTN 17/20 | GBP | 400,0 | % 99,690 | 454.892,93 | 0,10 |
| US25152R5D13 | 2,8500 % Deutsche Bank USD MTN 16/19 | USD | 1.000,0 | % 99,716 | 810.208,88 | 0,17 |
| DE000A161W62 | 2,7500 % Deutsche Börse EUR FLR-Notes 15/41 | EUR | 500,0 | % 106,252 | 531.259,55 | 0,11 |
| DE000A2LQJ75 | 1,1250 % Deutsche Börse EUR Notes 18/28 | EUR | 90,0 | % 99,210 | 89.288,56 | 0,02 |
| XS1135782628 | 0,8750 % DVB Bank EUR MTN 14/19 | EUR | 500,0 | % 100,994 | 504.972,00 | 0,11 |
| XS1433231377 | 1,2500 % DVB Bank EUR MTN 16/23 | EUR | 400,0 | % 99,869 | 399.477,00 | 0,08 |
| XS1555094066 | 1,0000 % DVB Bank EUR MTN 17/22 | EUR | 500,0 | % 99,942 | 499.709,50 | 0,11 |
| DE000A2GSFF1 | 2,1250 % Evonik Industries EUR FLR-Notes 17/77 | EUR | 200,0 | % 101,281 | 202.562,92 | 0,04 |
| DE000A14I2Q6 | 0,3750 % FMS Wertmanagement EUR MTN 15/30 | EUR | 800,0 | % 92,874 | 742.992,96 | 0,16 |
| XS1013955379 | 3,0000 % Fresenius EUR Notes 14/21 | EUR | 800,0 | % 107,800 | 862.397,36 | 0,18 |
| XS1026109204 | 4,0000 % Fresenius EUR Notes 14/24 | EUR | 100,0 | % 116,169 | 116.169,00 | 0,02 |
| DE000A14J421 | 0,5000 % Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47 | EUR | 1.000,0 | % 100,522 | 1.005.221,00 | 0,21 |
| XS0626028566 | 5,0000 % Gerresheimer EUR Notes 11/18 | EUR | 1.000,0 | % 100,614 | 1.006.140,00 | 0,21 |
| XS1425274484 | 2,2500 % HeidelbergCement EUR MTN 16/24 | EUR | 100,0 | % 106,847 | 106.847,31 | 0,02 |
| XS1529515584 | 1,5000 % HeidelbergCement EUR MTN 16/25 | EUR | 150,0 | % 102,000 | 153.000,65 | 0,03 |
| XS1488419935 | 0,8750 % Henkel GBP MTN 16/22 | GBP | 150,0 | % 97,680 | 167.144,92 | 0,04 |
| XS1626039819 | 2,0000 % Henkel USD MTN 17/20 | USD | 1.000,0 | % 98,727 | 802.171,98 | 0,17 |
| DE000LB1DV90 | 4,9000 % Landesbank Baden-Württemberg AUD MTN 17/27 | AUD | 400,0 | % 102,849 | 256.498,22 | 0,05 |
| DE000LB1M214 | 0,2000 % Landesbank Baden-Württemberg EUR MTN 17/21 | EUR | 200,0 | % 99,726 | 199.452,00 | 0,04 |
| DE000LB09QM2 | 1,5000 % Landesbank Baden-Württemberg USD MTN 16/19 | USD | 500,0 | % 98,714 | 401.030,54 | 0,09 |
| XS1548773982 | 0,6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27 | EUR | 200,0 | % 99,783 | 199.565,40 | 0,04 |
| XS1475029234 | 1,6250 % Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20 | USD | 1.000,0 | % 97,242 | 790.107,14 | 0,17 |
| XS1501363425 | 0,2500 % LANXESS EUR Notes 16/21 | EUR | 150,0 | % 100,032 | 150.048,51 | 0,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|---|--|-----------------------|-----------|-------------------------------|--|
| XS147954567 | 1,5000 % NRW Bank USD Notes 16/21 | USD | 1.000,0 | % 96,037 | 780.309,94 | 0,17 |
| DE000SK003B9 | 1,1250 % Sparkasse KölnBonn EUR MTN 14/24 | EUR | 600,0 | % 104,514 | 627.086,52 | 0,13 |
| DE000LB1B2E5 | 2,8750 % State of Baden-Württemberg EUR Notes 16/26 | EUR | 300,0 | % 104,923 | 314.767,68 | 0,07 |
| DE000NRW0KMO | 1,7500 % State of North Rhine-Westphalia Germany EUR MTN 17/57 | EUR | 200,0 | % 103,330 | 206.659,06 | 0,04 |
| XS1729882024 | 2,2500 % Talanx EUR FLR-MTN 17/47 | EUR | 200,0 | % 95,780 | 191.560,52 | 0,04 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 150,0 | % 100,440 | 150.659,76 | 0,03 |
| XS1692348847 | 0,2500 % Volkswagen Leasing EUR MTN 17/20 | EUR | 350,0 | % 100,347 | 351.214,15 | 0,07 |
| Hungría | | | | | 3.443.362,11 | 0,73 |
| XS1696445516 | 1,7500 % Hungary Government EUR Bonds 17/27 | EUR | 150,0 | % 102,112 | 153.168,66 | 0,03 |
| US445545AE60 | 6,3750 % Hungary Government USD Bonds 11/21 | USD | 1.000,0 | % 108,995 | 885.597,33 | 0,19 |
| US445545AK21 | 4,0000 % Hungary Government USD Bonds 14/19 | USD | 2.000,0 | % 101,293 | 1.646.040,84 | 0,35 |
| XS1401114811 | 2,6250 % MOL Hungarian Oil & Gas EUR Notes 16/23 | EUR | 700,0 | % 108,365 | 758.555,28 | 0,16 |
| India | | | | | 1.595.152,74 | 0,34 |
| US05463EAC21 | 3,2500 % Axis Bank (Dubai) USD MTN 14/20 | USD | 1.000,0 | % 99,413 | 807.746,55 | 0,17 |
| XS1576750951 | 3,2500 % ICICI Bank (Dubai) USD MTN 17/22 | USD | 1.000,0 | % 96,910 | 787.406,19 | 0,17 |
| Indonesia | | | | | 6.103.833,34 | 1,29 |
| XS1084368593 | 2,8750 % Indonesia Government EUR MTN 14/21 | EUR | 1.400,0 | % 107,395 | 1.503.530,00 | 0,32 |
| XS1432493879 | 2,6250 % Indonesia Government EUR MTN 16/23 | EUR | 500,0 | % 106,394 | 531.971,65 | 0,11 |
| USY20721AQ27 | 5,8750 % Indonesia Government USD Bonds 10/20 | USD | 600,0 | % 105,634 | 514.973,16 | 0,11 |
| US455780CD62 | 3,5000 % Indonesia Government USD Bonds 17/28 | USD | 600,0 | % 95,821 | 467.134,70 | 0,10 |
| USY20721AP44 | 11,6250 % Indonesia Government USD MTN 09/19 | USD | 400,0 | % 108,244 | 351.797,33 | 0,07 |
| USY20721BJ74 | 5,8750 % Indonesia Government USD MTN 14/24 | USD | 1.540,0 | % 110,033 | 1.376.809,06 | 0,29 |
| USY7138AAA89 | 5,2500 % Pertamina Persero USD Notes 11/21 | USD | 1.600,0 | % 104,430 | 1.357.617,44 | 0,29 |
| Irlanda | | | | | 1.045.645,54 | 0,21 |
| XS1428782160 | 1,8750 % ESB Finance EUR MTN 16/31 | EUR | 200,0 | % 103,071 | 206.141,52 | 0,04 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 100,0 | % 101,558 | 101.557,69 | 0,02 |
| IE00BV8C9186 | 2,0000 % Ireland Government EUR Bonds 15/45 | EUR | 500,0 | % 107,663 | 538.314,95 | 0,11 |
| XS1731617194 | 0,0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020 | EUR | 200,0 | % 99,816 | 199.631,38 | 0,04 |
| Israel | | | | | 837.962,94 | 0,18 |
| US46507NAA81 | 7,2500 % Israel Electric USD MTN 08/19 | USD | 1.000,0 | % 103,132 | 837.962,94 | 0,18 |
| Italia | | | | | 26.666.598,06 | 5,68 |
| XS1062900912 | 4,1250 % Assicurazioni Generali EUR MTN 14/26 | EUR | 200,0 | % 110,616 | 221.231,94 | 0,05 |
| XS1316567343 | 1,1250 % Autostrade per l'Italia EUR MTN 15/21 | EUR | 150,0 | % 103,152 | 154.727,45 | 0,03 |
| XS1688199949 | 1,8750 % Autostrade per l'Italia EUR MTN 17/29 | EUR | 100,0 | % 99,899 | 99.898,79 | 0,02 |
| IT0005066763 | 0,8750 % Credito Emiliano EUR Notes 14/21 | EUR | 500,0 | % 102,467 | 512.334,15 | 0,11 |
| XS0306647016 | 6,2500 % Enel GBP MTN 07/19 | GBP | 800,0 | % 105,778 | 965.348,28 | 0,21 |
| XS1684269332 | 1,0000 % Eni EUR MTN 17/25 | EUR | 250,0 | % 99,849 | 249.622,40 | 0,05 |
| XS1077772538 | 2,0000 % Intesa Sanpaolo EUR MTN 14/21 | EUR | 460,0 | % 105,049 | 483.225,81 | 0,10 |
| XS1018032950 | 3,5000 % Intesa Sanpaolo EUR MTN 14/22 | EUR | 1.300,0 | % 110,836 | 1.440.872,55 | 0,31 |
| XS1636000561 | 0,8750 % Intesa Sanpaolo EUR MTN 17/22 | EUR | 100,0 | % 100,738 | 100.737,78 | 0,02 |
| IT0005259988 | 1,1250 % Intesa Sanpaolo EUR Notes 17/27 | EUR | 400,0 | % 100,981 | 403.925,12 | 0,09 |
| IT0003535157 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 400,0 | % 135,495 | 541.979,36 | 0,12 |
| IT0003934657 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37 | EUR | 1.300,0 | % 122,835 | 1.596.855,39 | 0,34 |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 1.200,0 | % 111,970 | 1.343.642,76 | 0,29 |
| IT0004532559 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40 | EUR | 500,0 | % 138,075 | 690.374,20 | 0,15 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 1.500,0 | % 110,930 | 1.663.943,25 | 0,35 |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 300,0 | % 122,840 | 368.520,45 | 0,08 |
| IT0004898034 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23 | EUR | 1.200,0 | % 118,911 | 1.426.929,48 | 0,30 |
| IT0004953417 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24 | EUR | 1.300,0 | % 120,185 | 1.562.404,22 | 0,33 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 1.000,0 | % 127,073 | 1.270.726,30 | 0,27 |
| IT0005024234 | 3,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30 | EUR | 1.000,0 | % 114,897 | 1.148.966,10 | 0,24 |
| IT0005142143 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 3.000,0 | % 101,927 | 3.057.804,90 | 0,65 |
| IT0005135840 | 1,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22 | EUR | 800,0 | % 104,016 | 832.124,72 | 0,18 |
| IT0005086886 | 1,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22 | EUR | 1.500,0 | % 103,714 | 1.555.707,60 | 0,33 |
| IT0005127086 | 2,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25 | EUR | 1.000,0 | % 104,136 | 1.041.358,50 | 0,22 |
| IT0005162828 | 2,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 300,0 | % 98,309 | 294.928,26 | 0,06 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 1.000,0 | % 104,277 | 1.042.765,40 | 0,22 |
| XS0182242247 | 5,7500 % Leonardo EUR MTN 03/18 | EUR | 300,0 | % 104,024 | 312.073,23 | 0,07 |
| XS0999654873 | 4,5000 % Leonardo EUR MTN 13/21 | EUR | 200,0 | % 110,634 | 221.268,94 | 0,05 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 150,0 | % 99,161 | 148.740,81 | 0,03 |
| XS1505573482 | 0,8750 % Snam EUR MTN 16/26 | EUR | 200,0 | % 95,943 | 191.886,66 | 0,04 |
| XS0868458653 | 4,0000 % Telecom Italia (Milano) EUR MTN 12/20 | EUR | 200,0 | % 106,839 | 213.678,30 | 0,05 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS1551678409 | 2,5000 % Telecom Italia (Milano) EUR MTN 17/23 | EUR | 150,0 | % 104,501 | 156.751,89 | 0,03 |
| XS1698218523 | 2,3750 % Telecom Italia (Milano) EUR MTN 17/27 | EUR | 100,0 | % 98,060 | 98.060,13 | 0,02 |
| XS1014627571 | 3,2500 % UniCredit EUR MTN 14/21 | EUR | 500,0 | % 108,480 | 542.400,65 | 0,12 |
| IT0005320665 | 1,2500 % Unione di Banche Italiane EUR MTN 18/30 | EUR | 200,0 | % 98,345 | 196.690,84 | 0,04 |
| IT0005140030 | 1,0000 % Unione di Banche Italiane EUR Notes 15/23 | EUR | 500,0 | % 102,818 | 514.091,45 | 0,11 |
| | | | | | 59.595.614,29 | 12,69 |
| Japón | | | | | | |
| US471048BQ06 | 2,7500 % Japan Bank for International Cooperation USD Bonds 17/27 | USD | 450,0 | % 96,461 | 352.689,35 | 0,07 |
| JP13002717A6 | 2,5000 % Japan Government JPY Bonds 07/37 S.27 | JPY | 300.000,0 | % 137,047 | 3.131.991,48 | 0,67 |
| JP1201111968 | 2,2000 % Japan Government JPY Bonds 09/29 S.111 | JPY | 200.000,0 | % 123,497 | 1.881.548,37 | 0,40 |
| JP1400021950 | 2,2000 % Japan Government JPY Bonds 09/49 S.2 | JPY | 100.000,0 | % 139,595 | 1.063.406,97 | 0,23 |
| JP1201161A37 | 2,2000 % Japan Government JPY Bonds 10/30 S.116 | JPY | 200.000,0 | % 124,593 | 1.898.246,87 | 0,40 |
| JP1201231AC0 | 2,1000 % Japan Government JPY Bonds 10/30 S.123 | JPY | 200.000,0 | % 124,404 | 1.895.367,49 | 0,40 |
| JP1103261CC2 | 0,7000 % Japan Government JPY Bonds 12/22 S.326 | JPY | 500.000,0 | % 103,933 | 3.958.688,12 | 0,85 |
| JP1201361C58 | 1,6000 % Japan Government JPY Bonds 12/32 S.136 | JPY | 380.000,0 | % 119,003 | 3.444.847,12 | 0,74 |
| JP1300361C33 | 2,0000 % Japan Government JPY Bonds 12/42 S.36 | JPY | 300.000,0 | % 130,666 | 2.986.164,22 | 0,64 |
| JP1103291D68 | 0,8000 % Japan Government JPY Bonds 13/23 S.329 | JPY | 520.000,0 | % 104,812 | 4.151.876,80 | 0,88 |
| JP1103301D90 | 0,8000 % Japan Government JPY Bonds 13/23 S.330 | JPY | 300.000,0 | % 104,999 | 2.399.588,49 | 0,51 |
| JP1201531F68 | 1,3000 % Japan Government JPY Bonds 15/35 S.153 | JPY | 600.000,0 | % 115,290 | 5.269.549,33 | 1,13 |
| JP1201551FC0 | 1,0000 % Japan Government JPY Bonds 15/35 S.155 | JPY | 300.000,0 | % 110,121 | 2.516.632,18 | 0,53 |
| JP1300491FC9 | 1,4000 % Japan Government JPY Bonds 15/45 S.49 | JPY | 620.000,0 | % 117,603 | 5.554.429,00 | 1,19 |
| JP1400081F45 | 1,4000 % Japan Government JPY Bonds 15/55 S.8 | JPY | 200.000,0 | % 117,357 | 1.787.993,89 | 0,38 |
| JP1051291G90 | 0,1000 % Japan Government JPY Bonds 16/21 S.129 | JPY | 450.000,0 | % 100,856 | 3.457.332,10 | 0,73 |
| JP1051301GC9 | 0,1000 % Japan Government JPY Bonds 16/21 S.130 | JPY | 450.000,0 | % 100,916 | 3.459.401,24 | 0,73 |
| JP1103431G66 | 0,1000 % Japan Government JPY Bonds 16/26 S.343 | JPY | 500.000,0 | % 101,034 | 3.848.286,98 | 0,82 |
| JP1103451GC0 | 0,1000 % Japan Government JPY Bonds 16/26 S.345 | JPY | 650.000,0 | % 100,988 | 5.000.469,11 | 1,06 |
| JP1103471H66 | 0,1000 % Japan Government JPY Bonds 17/27 S.347 | JPY | 200.000,0 | % 100,889 | 1.537.105,18 | 0,33 |
| | | | | | 1.412.547,70 | 0,29 |
| Jersey | | | | | | |
| XS1485603747 | 1,6000 % Aptiv EUR Notes 16/28 | EUR | 100,0 | % 98,763 | 98.763,14 | 0,02 |
| XS1202846819 | 1,2500 % Glencore Finance Europe EUR MTN 15/21 | EUR | 200,0 | % 102,252 | 204.504,52 | 0,04 |
| XS1489184900 | 1,8750 % Glencore Finance Europe EUR MTN 16/23 | EUR | 150,0 | % 103,597 | 155.396,21 | 0,03 |
| XS0288783979 | 6,5000 % Glencore Finance Europe GBP MTN 07/19 | GBP | 800,0 | % 104,522 | 953.883,83 | 0,20 |
| | | | | | 2.436.484,21 | 0,52 |
| Kazajistán | | | | | | |
| XS1263054519 | 5,1250 % Kazakhstan Government USD MTN 15/25 | USD | 300,0 | % 108,427 | 264.294,24 | 0,06 |
| XS0373641009 | 9,1250 % KazMunayGas National USD MTN 08/18 | USD | 2.000,0 | % 101,466 | 1.648.848,88 | 0,35 |
| XS0506527851 | 7,0000 % KazMunayGas National USD Notes 10/20 | USD | 600,0 | % 107,350 | 523.341,09 | 0,11 |
| | | | | | 2.649.158,04 | 0,56 |
| Luxemburgo | | | | | | |
| XS1622630132 | 0,5000 % Allergan Funding EUR Notes 17/21 | EUR | 100,0 | % 100,298 | 100.297,84 | 0,02 |
| XS1048518358 | 3,0000 % ArcelorMittal EUR MTN 14/19 | EUR | 200,0 | % 102,868 | 205.735,66 | 0,04 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 100,0 | % 98,501 | 98.500,99 | 0,02 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 100,0 | % 100,984 | 100.984,37 | 0,02 |
| EU000A1G0DT0 | 1,2500 % European Financial Stability Facility EUR MTN 17/33 | EUR | 1.000,0 | % 101,492 | 1.014.916,00 | 0,22 |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 150,0 | % 100,936 | 151.404,65 | 0,03 |
| XS1629387462 | 1,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27 | EUR | 150,0 | % 99,093 | 148.639,31 | 0,03 |
| XS1672151492 | 1,7500 % Holcim Finance Luxembourg EUR MTN 17/29 | EUR | 100,0 | % 96,865 | 96.864,58 | 0,02 |
| XS0834435702 | 6,2500 % MOL Group Finance USD MTN 12/19 | USD | 200,0 | % 104,597 | 169.972,63 | 0,04 |
| XS1789752182 | 1,5000 % Richemont International Holding EUR Notes 18/30 | EUR | 250,0 | % 99,748 | 249.368,98 | 0,05 |
| US902133AU19 | 3,1250 % Tyco Electronic Group USD Notes 17/27 | USD | 400,0 | % 96,144 | 312.473,03 | 0,07 |
| | | | | | 837.251,26 | 0,18 |
| Malasia | | | | | | |
| USY68856AH99 | 5,2500 % Petronas Capital USD Notes 09/19 | USD | 1.000,0 | % 103,045 | 837.251,26 | 0,18 |
| | | | | | 1.345.258,07 | 0,28 |
| México | | | | | | |
| US02364WBE49 | 4,3750 % América Móvil USD Notes 12/42 | USD | 1.000,0 | % 100,497 | 816.552,49 | 0,17 |
| US71654QBQ47 | 3,1250 % Petróleos Mexicanos USD Notes 14/19 | USD | 650,0 | % 100,108 | 528.705,58 | 0,11 |
| | | | | | 830.012,17 | 0,18 |
| Marruecos | | | | | | |
| XS0850020586 | 4,2500 % Morocco Government USD Bonds 12/22 | USD | 1.000,0 | % 102,154 | 830.012,17 | 0,18 |
| | | | | | 4.661.508,26 | 0,98 |
| Nueva Zelanda | | | | | | |
| XS1492834806 | 0,1250 % ANZ New Zealand International EUR MTN 16/23 | EUR | 350,0 | % 98,262 | 343.917,07 | 0,07 |
| US00182FAZ99 | 2,7500 % ANZ New Zealand International USD Notes 16/21 | USD | 1.000,0 | % 98,771 | 802.526,32 | 0,17 |
| XS1502534461 | 0,1250 % ASB Finance EUR MTN 16/23 | EUR | 500,0 | % 98,132 | 490.661,45 | 0,10 |
| NZGOVDT319C0 | 5,0000 % New Zealand Government NZD Bonds 10/19 S.319 | NZD | 1.500,0 | % 103,041 | 903.943,56 | 0,19 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|
| NZGOVDT427C1 | 4,5000 % New Zealand Government NZD Bonds 14/27 S.427 | NZD | 1.000,0 | % 114,204 | 667.918,17 | 0,14 |
| NZGOVDT433C9 | 3,5000 % New Zealand Government NZD Bonds 15/33 S.433 | NZD | 1.000,0 | % 104,627 | 611.910,03 | 0,13 |
| XS1218336037 | 4,2500 % Westpac Securities NZD MTN 15/20 | NZD | 1.400,0 | % 102,668 | 840.631,66 | 0,18 |
| Noruega | | | | | 2.723.584,25 | 0,60 |
| XS1571331955 | 1,2500 % DNB Bank EUR FLR-MTN 17/27 | EUR | 100,0 | % 100,887 | 100.887,20 | 0,02 |
| XS1794344827 | 1,1250 % DNB Bank EUR FLR-Notes 18/28 | EUR | 200,0 | % 99,458 | 198.916,56 | 0,04 |
| NO0010757925 | 1,5000 % Norway Government NOK Bonds 16/26 S.478 | NOK | 15.000,0 | % 97,940 | 1.516.455,43 | 0,33 |
| XS1429528588 | 0,7500 % SpareBank 1 EUR Notes 16/21 | EUR | 500,0 | % 101,424 | 507.117,90 | 0,12 |
| XS1576650813 | 0,5000 % SpareBank 1 EUR Notes 17/22 | EUR | 400,0 | % 100,052 | 400.207,16 | 0,09 |
| Panamá | | | | | 509.271,56 | 0,11 |
| US698299AX28 | 5,2000 % Panama Government USD Bonds 09/20 | USD | 600,0 | % 104,464 | 509.271,56 | 0,11 |
| Perú | | | | | 1.089.433,10 | 0,23 |
| XS1373156618 | 3,7500 % Peru Government EUR Bonds 16/30 | EUR | 200,0 | % 119,479 | 238.957,14 | 0,05 |
| US715638AW21 | 7,1250 % Peru Government USD Bonds 09/19 | USD | 1.000,0 | % 104,672 | 850.475,96 | 0,18 |
| Polonia | | | | | 3.443.410,18 | 0,72 |
| XS0841073793 | 3,3750 % Poland Government EUR MTN 12/24 | EUR | 500,0 | % 116,033 | 580.165,75 | 0,12 |
| XS1015428821 | 3,0000 % Poland Government EUR MTN 14/24 | EUR | 800,0 | % 113,573 | 908.584,24 | 0,19 |
| PL0000107264 | 4,0000 % Poland Government PLN Bonds 12/23 S.1023 | PLN | 3.000,0 | % 107,577 | 766.675,91 | 0,16 |
| PL0000108510 | 1,5000 % Poland Government PLN Bonds 15/20 S.420 | PLN | 5.000,0 | % 100,016 | 1.187.984,28 | 0,25 |
| Portugal | | | | | 5.011.895,98 | 1,07 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 300,0 | % 101,599 | 304.795,89 | 0,06 |
| PTBSRIOE0024 | 0,8750 % Banco Santander Totta EUR MTN 17/24 | EUR | 600,0 | % 101,774 | 610.641,48 | 0,13 |
| PTBSRIOM0023 | 1,2500 % Banco Santander Totta EUR Notes 17/27 | EUR | 100,0 | % 101,422 | 101.421,61 | 0,02 |
| PTOTEYOE0007 | 3,8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21 | EUR | 600,0 | % 111,879 | 671.274,00 | 0,14 |
| PTOTEAOE0021 | 4,9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23 | EUR | 300,0 | % 123,892 | 371.676,00 | 0,09 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 2.200,0 | % 108,646 | 2.390.212,00 | 0,51 |
| PTOTEKOE0011 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25 | EUR | 500,0 | % 112,375 | 561.875,00 | 0,12 |
| Rumania | | | | | 2.074.086,41 | 0,44 |
| XS1060842975 | 3,6250 % Romania Government EUR MTN 14/24 | EUR | 1.100,0 | % 114,516 | 1.259.677,98 | 0,27 |
| XS1312891549 | 2,7500 % Romania Government EUR MTN 15/25 | EUR | 750,0 | % 108,588 | 814.408,43 | 0,17 |
| Singapur | | | | | 899.214,50 | 0,19 |
| XS1750083229 | 0,5000 % United Overseas Bank EUR MTN 18/25 | EUR | 100,0 | % 99,098 | 99.098,25 | 0,02 |
| XS1571335782 | 2,1250 % United Overseas Bank USD MTN 17/20 | USD | 1.000,0 | % 98,474 | 800.116,25 | 0,17 |
| Eslovenia | | | | | 576.171,17 | 0,12 |
| XS0982708926 | 4,1250 % Slovenia Government USD Bonds 14/19 | USD | 700,0 | % 101,303 | 576.171,17 | 0,12 |
| Sudáfrica | | | | | 2.557.662,63 | 0,54 |
| US836205AM61 | 6,8750 % South Africa Government USD Bonds 09/19 | USD | 1.000,0 | % 104,217 | 846.773,34 | 0,18 |
| US836205AN45 | 5,5000 % South Africa Government USD Bonds 10/20 | USD | 1.000,0 | % 103,912 | 844.298,51 | 0,18 |
| US836205AR58 | 5,8750 % South Africa Government USD Bonds 13/25 | USD | 1.000,0 | % 106,656 | 866.590,78 | 0,18 |
| Corea del Sur | | | | | 4.497.594,45 | 0,95 |
| XS1120951014 | 5,1250 % Export-Import Bank of Korea NZD Notes 14/19 | NZD | 1.000,0 | % 103,038 | 602.615,35 | 0,13 |
| US302154CP29 | 2,5000 % Export-Import Bank of Korea USD Bonds 17/20 | USD | 300,0 | % 98,440 | 239.951,80 | 0,05 |
| US302154BM07 | 2,3750 % Export-Import Bank of Korea USD Notes 14/19 | USD | 900,0 | % 99,282 | 726.010,73 | 0,15 |
| US302154BK41 | 4,0000 % Export-Import Bank of Korea USD Notes 14/24 | USD | 1.350,0 | % 102,272 | 1.121.811,75 | 0,24 |
| US500630CC01 | 3,7500 % Korea Development Bank USD Notes 14/24 | USD | 2.200,0 | % 101,101 | 1.807.204,82 | 0,38 |
| España | | | | | 16.921.956,32 | 3,58 |
| ES0211845310 | 1,0000 % Abertis Infraestructuras EUR Notes 16/27 | EUR | 200,0 | % 94,746 | 189.492,40 | 0,04 |
| XS1055241373 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24 | EUR | 400,0 | % 103,292 | 413.167,92 | 0,09 |
| XS1548914800 | 0,6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 300,0 | % 101,039 | 303.117,75 | 0,06 |
| XS1562614831 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27 | EUR | 600,0 | % 111,081 | 666.485,22 | 0,15 |
| ES0413860547 | 0,6250 % Banco de Sabadell EUR Notes 16/24 | EUR | 300,0 | % 100,450 | 301.348,62 | 0,06 |
| ES0413860596 | 1,0000 % Banco de Sabadell EUR Notes 17/27 | EUR | 300,0 | % 99,791 | 299.371,80 | 0,06 |
| ES0413900376 | 2,0000 % Banco Santander EUR Notes 14/34 | EUR | 500,0 | % 108,250 | 541.247,50 | 0,11 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 300,0 | % 112,770 | 338.310,69 | 0,07 |
| ES0440609396 | 1,0000 % CaixaBank EUR Notes 18/28 | EUR | 100,0 | % 99,106 | 99.106,26 | 0,02 |
| ES0444251047 | 0,2500 % Ibercaja Banco EUR MTN 16/23 | EUR | 200,0 | % 98,875 | 197.749,32 | 0,04 |
| ES0443307048 | 1,7500 % Kutxabank EUR Notes 14/21 | EUR | 200,0 | % 105,499 | 210.997,42 | 0,04 |
| XS1413580579 | 1,0000 % Santander Consumer Finance EUR MTN 16/21 | EUR | 400,0 | % 102,293 | 409.172,64 | 0,09 |
| XS1690133811 | 0,5000 % Santander Consumer Finance EUR MTN 17/21 | EUR | 100,0 | % 100,574 | 100.574,27 | 0,02 |
| ES0000012932 | 4,2000 % Spain Government EUR Bonds 05/37 | EUR | 1.300,0 | % 137,876 | 1.792.388,00 | 0,38 |
| ES00000121G2 | 4,8000 % Spain Government EUR Bonds 08/24 | EUR | 1.800,0 | % 125,230 | 2.254.140,00 | 0,48 |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 700,0 | % 122,715 | 859.005,00 | 0,18 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|--|
| ES00000123C7 | 5,9000 % Spain Government EUR Bonds 11/26 | EUR | 900,0 | % 139,859 | 1.258.731,00 | 0,27 |
| ES00000123X3 | 4,4000 % Spain Government EUR Bonds 13/23 | EUR | 2.000,0 | % 122,356 | 2.447.120,00 | 0,52 |
| ES00000124C5 | 5,1500 % Spain Government EUR Bonds 13/28 | EUR | 800,0 | % 138,912 | 1.111.296,00 | 0,24 |
| ES00000126Z1 | 1,6000 % Spain Government EUR Bonds 15/25 | EUR | 400,0 | % 106,293 | 425.172,00 | 0,09 |
| ES00000127Z9 | 1,9500 % Spain Government EUR Bonds 16/26 | EUR | 700,0 | % 108,089 | 756.623,00 | 0,16 |
| ES00000128C6 | 2,9000 % Spain Government EUR Bonds 16/46 | EUR | 150,0 | % 114,998 | 172.497,00 | 0,04 |
| ES0000012A97 | 0,4500 % Spain Government EUR Bonds 17/22 | EUR | 700,0 | % 101,486 | 710.402,00 | 0,15 |
| XS1550951138 | 2,3180 % Telefónica Emisiones EUR MTN 17/28 | EUR | 200,0 | % 104,616 | 209.232,58 | 0,04 |
| XS1681521081 | 1,7150 % Telefónica Emisiones EUR MTN 17/28 | EUR | 200,0 | % 99,650 | 199.299,70 | 0,04 |
| XS0470740530 | 5,2890 % Telefónica Emisiones GBP MTN 09/22 | GBP | 500,0 | % 114,994 | 655.908,23 | 0,14 |
| Supranacional | | | | | 8.122.064,59 | 1,72 |
| US219868BW57 | 2,0000 % Corporación Andina de Fomento USD Notes 16/19 | USD | 350,0 | % 99,332 | 282.479,72 | 0,06 |
| XS0659566169 | 0,5000 % European Bank for Reconstruction & Development AUD MTN 11/23 | AUD | 1.180,0 | % 87,255 | 641.942,67 | 0,14 |
| AU3CB0234987 | 2,8000 % European Investment Bank AUD MTN 16/21 | AUD | 1.200,0 | % 101,047 | 756.012,04 | 0,16 |
| XS0085727559 | 6,0000 % European Investment Bank GBP Notes 98/28 | GBP | 650,0 | % 141,113 | 1.046.351,06 | 0,22 |
| US298785DV50 | 4,8750 % European Investment Bank USD Notes 06/36 | USD | 1.000,0 | % 124,692 | 1.013.141,47 | 0,22 |
| XS1105947714 | 7,5000 % European Investment Bank ZAR MTN 14/20 | ZAR | 20.000,0 | % 100,814 | 1.388.568,30 | 0,29 |
| XS0961509543 | 4,0000 % International Bank for Reconstruction & Development MXN MTN 13/18 | MXN | 40.000,0 | % 98,491 | 1.749.475,44 | 0,37 |
| NZIBDDT008C4 | 4,6250 % International Bank for Reconstruction & Development NZD MTN 14/21 | NZD | 2.000,0 | % 106,361 | 1.244.093,89 | 0,26 |
| Suecia | | | | | 7.589.605,79 | 1,61 |
| XS1075312626 | 1,6250 % PGE EUR MTN 14/19 | EUR | 200,0 | % 101,926 | 203.851,92 | 0,04 |
| XS1082661551 | 1,3750 % PZU Finance EUR Notes 14/19 | EUR | 500,0 | % 101,639 | 508.195,95 | 0,11 |
| XS1678974525 | 0,2500 % SBAB Bank EUR Notes 17/22 | EUR | 400,0 | % 98,975 | 395.899,48 | 0,08 |
| XS1711933033 | 0,2500 % Serbia Government EUR MTN 17/22 | EUR | 100,0 | % 98,988 | 98.987,86 | 0,02 |
| XS1511589605 | 1,3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28 | EUR | 500,0 | % 99,725 | 498.623,25 | 0,11 |
| XS1014674227 | 2,6560 % Svenska Handelsbanken EUR FLR-Notes 14/24 | EUR | 600,0 | % 101,949 | 611.694,12 | 0,13 |
| XS1346180869 | 2,3750 % Svenska Handelsbanken GBP MTN 16/22 | GBP | 700,0 | % 103,127 | 823.509,56 | 0,17 |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 400,0 | % 101,948 | 407.793,96 | 0,09 |
| XS1689549217 | 1,2500 % Swedbank GBP MTN 17/21 | GBP | 500,0 | % 98,839 | 563.762,77 | 0,12 |
| SE0002829192 | 3,5000 % Sweden Government SEK Bonds 09/39 S.1053 | SEK | 7.000,0 | % 139,550 | 949.570,18 | 0,20 |
| SE0004869071 | 1,5000 % Sweden Government SEK Bonds 12/23 S.1057 | SEK | 10.000,0 | % 107,816 | 1.048.051,42 | 0,22 |
| SE0007125927 | 1,0000 % Sweden Government SEK Bonds 15/26 S.1059 | SEK | 10.500,0 | % 104,173 | 1.063.270,59 | 0,23 |
| XS1571293171 | 0,8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21 | EUR | 100,0 | % 99,529 | 99.529,44 | 0,02 |
| XS1590787799 | 3,0000 % Telia EUR FLR-Notes 17/78 | EUR | 100,0 | % 103,906 | 103.906,01 | 0,02 |
| XS1150673892 | 4,2000 % Volvo Treasury EUR FLR-Notes 14/75 | EUR | 200,0 | % 106,480 | 212.959,28 | 0,05 |
| Suiza | | | | | 1.289.100,08 | 0,27 |
| XS1673620016 | 0,1250 % UBS EUR MTN 17/21 | EUR | 200,0 | % 99,407 | 198.814,28 | 0,04 |
| XS1746113197 | 1,2500 % UBS GBP MTN 18/20 | GBP | 250,0 | % 99,392 | 283.456,73 | 0,06 |
| US90261XHE58 | 2,3750 % UBS USD MTN 14/19 | USD | 1.000,0 | % 99,300 | 806.829,07 | 0,17 |
| Países Bajos | | | | | 18.043.679,43 | 3,78 |
| XS1747670922 | 1,2500 % ABN AMRO Bank EUR MTN 18/33 | EUR | 200,0 | % 99,476 | 198.951,76 | 0,04 |
| XS1586330604 | 4,4000 % ABN AMRO Bank USD FLR-Notes 17/28 | USD | 400,0 | % 100,530 | 326.726,59 | 0,07 |
| XS1549579529 | 2,1000 % ABN AMRO Bank USD Notes 17/19 | USD | 1.000,0 | % 99,578 | 809.084,85 | 0,17 |
| XS1685798370 | 0,8750 % Ahold Delhaize EUR Notes 17/24 | EUR | 100,0 | % 99,762 | 99.761,87 | 0,02 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 100,0 | % 99,158 | 99.157,98 | 0,02 |
| XS1757377400 | 1,6250 % Alliander EUR FLR-Notes 18/undefined | EUR | 100,0 | % 99,398 | 99.398,23 | 0,02 |
| XS1473527437 | 0,8750 % BMW Finance GBP MTN 16/22 | GBP | 200,0 | % 96,615 | 220.430,95 | 0,05 |
| USN15516AB83 | 4,5000 % Braskem Netherlands Finance USD Notes 17/28 | USD | 600,0 | % 96,832 | 472.065,41 | 0,10 |
| XS1689523840 | 1,1250 % Brenntag Finance EUR Notes 17/25 | EUR | 100,0 | % 99,200 | 99.199,60 | 0,02 |
| US25156PAN33 | 6,0000 % Deutsche Telekom International Finance USD Notes 09/19 | USD | 3.700,0 | % 104,000 | 3.126.535,89 | 0,66 |
| XS1385395121 | 2,3750 % EDP Finance EUR MTN 16/23 | EUR | 250,0 | % 107,918 | 269.794,40 | 0,06 |
| XS1471646965 | 1,1250 % EDP Finance EUR MTN 16/24 | EUR | 250,0 | % 100,131 | 250.326,50 | 0,05 |
| XS1721051495 | 1,5000 % EDP Finance EUR MTN 17/27 | EUR | 200,0 | % 98,087 | 196.173,28 | 0,04 |
| DE000A185QC1 | 0,0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021 | EUR | 240,0 | % 99,631 | 239.113,61 | 0,05 |
| XS1718393439 | 0,8750 % Gas Natural Fenosa Finance EUR MTN 17/25 | EUR | 100,0 | % 97,703 | 97.703,49 | 0,02 |
| XS1691781865 | 1,5000 % Heineken EUR MTN 17/29 | EUR | 150,0 | % 99,812 | 149.717,72 | 0,03 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 200,0 | % 98,347 | 196.694,60 | 0,04 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------------------|---|--|-----------------------|-----------|-------------------------------|--|
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 400,0 | % 108,276 | 433.102,72 | 0,09 |
| XS1796077946 | 4,7000 % ING Groep USD FLR-MTN 18/28 | USD | 600,0 | % 101,169 | 493.205,40 | 0,10 |
| XS1492457236 | 1,2500 % Mylan EUR Notes 16/20 | EUR | 200,0 | % 102,301 | 204.602,76 | 0,04 |
| NL0000102234 | 4,0000 % Netherlands Government EUR Bonds 05/37 | EUR | 200,0 | % 152,547 | 305.093,98 | 0,06 |
| NL0010071189 | 2,5000 % Netherlands Government EUR Bonds 12/33 | EUR | 1.000,0 | % 122,539 | 1.225.389,90 | 0,26 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 250,0 | % 139,171 | 347.927,48 | 0,07 |
| XS1550988643 | 4,6250 % NN Group EUR FLR-MTN 17/48 | EUR | 150,0 | % 111,032 | 166.547,78 | 0,04 |
| XS1709433509 | 1,0000 % PostNL EUR Notes 17/24 | EUR | 100,0 | % 99,632 | 99.631,78 | 0,02 |
| NL0006380537 | 7,5000 % PostNL GBP Notes 08/18 | GBP | 350,0 | % 102,326 | 408.557,60 | 0,09 |
| XS1069772082 | 2,5000 % Rabobank EUR FLR-Notes 14/26 | EUR | 400,0 | % 105,485 | 421.940,08 | 0,09 |
| XS1592433038 | 4,0000 % Rabobank USD FLR-MTN 17/29 | USD | 600,0 | % 98,518 | 480.280,79 | 0,10 |
| XS157683725 | 0,3750 % RELX Finance EUR Notes 17/21 | EUR | 200,0 | % 100,366 | 200.732,34 | 0,04 |
| XS1591523755 | 2,7500 % Saipem Finance International EUR MTN 17/22 | EUR | 150,0 | % 101,527 | 152.290,46 | 0,03 |
| US822582AD40 | 6,3750 % Shell International Finance USD Notes 08/38 | USD | 1.000,0 | % 132,516 | 1.076.706,31 | 0,23 |
| XS1148359356 | 4,2000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % 105,298 | 1.052.981,70 | 0,22 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 700,0 | % 97,441 | 682.083,50 | 0,14 |
| XS1654192274 | 1,3750 % Unilever EUR MTN 17/29 | EUR | 150,0 | % 99,633 | 149.449,89 | 0,03 |
| XS1032164607 | 2,5000 % Urenco Finance EUR MTN 14/21 | EUR | 300,0 | % 106,675 | 320.026,26 | 0,07 |
| XS0968913268 | 3,8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined | EUR | 1.500,0 | % 101,397 | 1.520.959,95 | 0,32 |
| XS1048428012 | 3,7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined | EUR | 800,0 | % 106,361 | 850.888,56 | 0,18 |
| DE000A182V54 | 0,8750 % Vonovia Finance EUR MTN 16/22 | EUR | 200,0 | % 101,302 | 202.603,66 | 0,04 |
| DE000A19NS93 | 1,1250 % Vonovia Finance EUR MTN 17/25 | EUR | 200,0 | % 98,204 | 196.407,98 | 0,04 |
| XS1575992596 | 1,5000 % Wolters Kluwer EUR Notes 17/27 | EUR | 100,0 | % 101,432 | 101.431,82 | 0,02 |
| Turquía | | | | | 3.207.406,97 | 0,68 |
| XS1057340009 | 4,1250 % Turkey Government EUR Bonds 14/23 | EUR | 500,0 | % 107,546 | 537.729,40 | 0,11 |
| XS1629918415 | 3,2500 % Turkey Government EUR MTN 17/25 | EUR | 330,0 | % 99,915 | 329.720,52 | 0,07 |
| US900123BD15 | 7,0000 % Turkey Government USD Bonds 08/19 | USD | 600,0 | % 103,390 | 504.036,31 | 0,11 |
| US900123BZ27 | 6,2500 % Turkey Government USD Bonds 12/22 | USD | 1.000,0 | % 105,983 | 861.124,52 | 0,18 |
| XS0916347759 | 3,7500 % Türkiye Vakıflar Bankası USD MTN 13/18 | USD | 1.200,0 | % 99,978 | 974.796,22 | 0,21 |
| Emiratos Árabes Unidos | | | | | 1.444.101,29 | 0,31 |
| XS0815939656 | 3,0000 % First Abu Dhabi Bank USD MTN 12/19 | USD | 400,0 | % 100,131 | 325.431,77 | 0,07 |
| XS1186986904 | 2,2500 % First Abu Dhabi Bank USD MTN 15/20 | USD | 1.400,0 | % 98,343 | 1.118.669,52 | 0,24 |
| Reino Unido | | | | | 25.473.931,20 | 5,37 |
| XS1472663670 | 3,2500 % Barclays GBP MTN 16/27 | GBP | 500,0 | % 100,044 | 570.636,46 | 0,12 |
| XS1488421592 | 1,6250 % BAT International Finance USD MTN 16/19 | USD | 1.200,0 | % 98,334 | 958.767,65 | 0,20 |
| US05565QCX43 | 2,3150 % BP Capital Markets USD Notes 15/20 | USD | 1.000,0 | % 98,996 | 804.357,16 | 0,17 |
| XS1577950667 | 1,5000 % Brambles Finance EUR Notes 17/27 | EUR | 100,0 | % 100,203 | 100.203,18 | 0,02 |
| XS1637332856 | 0,5000 % British Telecommunications EUR MTN 17/22 | EUR | 400,0 | % 99,844 | 399.375,16 | 0,08 |
| XS1720922175 | 1,0000 % British Telecommunications EUR MTN 17/24 | EUR | 100,0 | % 98,455 | 98.455,19 | 0,02 |
| XS1637333748 | 1,5000 % British Telecommunications EUR MTN 17/27 | EUR | 150,0 | % 98,287 | 147.430,29 | 0,03 |
| XS1529880368 | 0,5000 % Coventry Building Society EUR MTN 17/24 | EUR | 225,0 | % 100,021 | 225.046,80 | 0,05 |
| XS1705893789 | 1,8750 % Coventry Building Society GBP MTN 17/23 | GBP | 500,0 | % 98,590 | 562.339,77 | 0,12 |
| XS1328187627 | 4,1250 % Crh Finance GBP MTN 15/29 | GBP | 200,0 | % 112,651 | 257.016,56 | 0,05 |
| XS1040508241 | 3,3750 % Imperial Brands Finance EUR MTN 14/26 | EUR | 400,0 | % 113,398 | 453.591,24 | 0,10 |
| XS1558013014 | 0,5000 % Imperial Brands Finance EUR Notes 17/21 | EUR | 100,0 | % 100,551 | 100.550,73 | 0,02 |
| AU3CB0248862 | 4,2500 % Lloyds Banking Group AUD MTN 17/27 | AUD | 600,0 | % 100,335 | 375.341,27 | 0,08 |
| XS1788982996 | 1,7500 % Lloyds Banking Group EUR FLR-MTN 18/28 | EUR | 400,0 | % 99,474 | 397.897,32 | 0,08 |
| US53944YAC75 | 3,0000 % Lloyds Banking Group USD Notes 17/22 | USD | 600,0 | % 98,476 | 480.078,03 | 0,10 |
| XS1638816089 | 1,3750 % Nationwide Building Society EUR MTN 17/32 | EUR | 300,0 | % 100,865 | 302.594,40 | 0,06 |
| XS1722897623 | 0,9500 % Rentokil Initial EUR MTN 17/24 | EUR | 100,0 | % 98,654 | 98.654,38 | 0,02 |
| XS0426014899 | 6,7500 % Rolls-Royce GBP MTN 09/19 | GBP | 200,0 | % 105,962 | 241.755,98 | 0,05 |
| XS1788515861 | 0,6250 % Royal Bank of Scotland EUR MTN 18/22 | EUR | 400,0 | % 99,684 | 398.737,56 | 0,08 |
| XS0388021270 | 6,6250 % Royal Bank of Scotland GBP MTN 08/18 | GBP | 1.000,0 | % 102,489 | 1.169.160,36 | 0,25 |
| XS1575979148 | 2,0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23 | EUR | 300,0 | % 104,021 | 312.064,23 | 0,07 |
| XS1529614726 | 2,7500 % Severn Trent Utilities Finance GBP MTN 16/31 | GBP | 300,0 | % 99,367 | 340.064,98 | 0,07 |
| XS1141970092 | 2,8750 % Sky GBP MTN 14/20 | GBP | 800,0 | % 103,487 | 944.433,90 | 0,20 |
| XS1793294841 | 4,8660 % Standard Chartered USD FLR-Notes 18/33 | USD | 400,0 | % 100,356 | 326.163,42 | 0,07 |
| GB0004893086 | 4,2500 % United Kingdom Government GBP Bonds 00/32 | GBP | 600,0 | % 133,426 | 913.248,43 | 0,19 |
| GB0030880693 | 5,0000 % United Kingdom Government GBP Bonds 01/25 | GBP | 800,0 | % 125,514 | 1.145.458,63 | 0,24 |
| GB0032452392 | 4,2500 % United Kingdom Government GBP Bonds 03/36 | GBP | 700,0 | % 139,890 | 1.117.073,96 | 0,24 |
| GB00B00N175 | 4,7500 % United Kingdom Government GBP Bonds 04/38 | GBP | 1.100,0 | % 153,253 | 1.923.086,82 | 0,41 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|---|--|-----------------------|-----------|-------------------------------|--|
| GB00B24FF097 | 4,7500 % United Kingdom Government GBP Bonds 07/30 | GBP | 400,0 | % 136,719 | 623.858,48 | 0,13 |
| GB00B52WS153 | 4,5000 % United Kingdom Government GBP Bonds 09/34 | GBP | 500,0 | % 140,865 | 803.471,22 | 0,17 |
| GB00B84Z9V04 | 3,2500 % United Kingdom Government GBP Bonds 12/44 | GBP | 1.200,0 | % 131,073 | 1.794.286,28 | 0,38 |
| GB00BN65R313 | 3,5000 % United Kingdom Government GBP Bonds 14/45 | GBP | 3.000,0 | % 137,362 | 4.700.944,02 | 1,00 |
| GB00BYZV3G56 | 1,5000 % United Kingdom Government GBP Bonds 16/26 | GBP | 600,0 | % 101,628 | 695.603,69 | 0,15 |
| GB00BF0HZ991 | 0,7500 % United Kingdom Government GBP Bonds 17/23 | GBP | 600,0 | % 98,154 | 671.825,53 | 0,14 |
| XS1574681620 | 0,3750 % Vodafone Group EUR MTN 17/21 | EUR | 250,0 | % 100,101 | 250.253,30 | 0,05 |
| XS1721422902 | 2,8750 % Vodafone Group EUR MTN 17/37 | EUR | 100,0 | % 98,434 | 98.433,99 | 0,02 |
| US92857WAV28 | 4,3750 % Vodafone Group USD Notes 11/21 | USD | 800,0 | % 103,332 | 671.670,83 | 0,14 |
| Uruguay | | | | | | 0,07 |
| US760942BB71 | 4,3750 % Uruguay Government USD Bonds 15/27 | USD | 400,0 | % 103,439 | 336.181,77 | 0,07 |
| EE. UU. | | | | | | 20,08 |
| US88579YAH45 | 3,8750 % 3M USD MTN 14/44 | USD | 1.000,0 | % 101,308 | 823.142,05 | 0,17 |
| US88579YAX94 | 2,2500 % 3M USD MTN 17/23 | USD | 1.000,0 | % 96,928 | 787.548,94 | 0,17 |
| US02209SAV51 | 3,8750 % Altria Group USD Notes 16/46 | USD | 500,0 | % 92,444 | 375.560,98 | 0,08 |
| US02665WBF77 | 1,6500 % American Honda Finance USD MTN 16/21 | USD | 1.000,0 | % 95,961 | 779.695,52 | 0,17 |
| XS1405781425 | 1,5000 % American International Group EUR Notes 16/23 | EUR | 200,0 | % 102,761 | 205.521,22 | 0,04 |
| XS1627602201 | 1,8750 % American International Group EUR Notes 17/27 | EUR | 150,0 | % 99,614 | 149.421,18 | 0,03 |
| US026874DF16 | 4,8000 % American International Group USD Notes 15/45 | USD | 500,0 | % 103,117 | 418.917,61 | 0,09 |
| US026874DH71 | 3,9000 % American International Group USD Notes 16/26 | USD | 600,0 | % 98,929 | 482.284,84 | 0,10 |
| US03523TBP21 | 2,5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22 | USD | 700,0 | % 97,001 | 551.703,55 | 0,12 |
| XS1243153019 | 0,3500 % Apple JPY Notes 15/20 | JPY | 500.000,0 | % 100,803 | 3.839.461,39 | 0,82 |
| XS1778829090 | 2,3500 % AT&T EUR Notes 18/29 | EUR | 500,0 | % 101,857 | 509.285,00 | 0,11 |
| XS0932036154 | 4,2500 % AT&T GBP Notes 13/43 | GBP | 500,0 | % 109,010 | 621.774,80 | 0,13 |
| US00206RCC43 | 2,3000 % AT&T USD Notes 14/19 | USD | 1.600,0 | % 99,639 | 1.295.329,93 | 0,29 |
| US00206RCL42 | 2,4500 % AT&T USD Notes 15/20 | USD | 4.000,0 | % 98,829 | 3.211.997,79 | 0,69 |
| US00206RDJ86 | 4,5000 % AT&T USD Notes 16/48 | USD | 1.312,0 | % 91,666 | 977.171,25 | 0,22 |
| US06051GFC87 | 5,0000 % Bank of America USD MTN 14/44 | USD | 600,0 | % 111,852 | 545.289,37 | 0,13 |
| US06051GFD60 | 2,6500 % Bank of America USD Notes 14/19 | USD | 500,0 | % 100,001 | 406.262,43 | 0,10 |
| US06406HDF38 | 2,4500 % Bank of New York Mellon USD MTN 15/20 | USD | 1.000,0 | % 98,481 | 800.166,86 | 0,18 |
| US071813BQ15 | 2,6000 % Baxter International USD Notes 16/26 | USD | 500,0 | % 90,953 | 369.503,73 | 0,09 |
| US075887BQ17 | 2,1330 % Becton Dickinson USD Notes 17/19 | USD | 1.000,0 | % 99,041 | 804.721,81 | 0,18 |
| XS1577747782 | 0,8000 % Booking Holdings EUR Notes 17/22 | EUR | 300,0 | % 101,217 | 303.651,78 | 0,06 |
| US10112RAY09 | 2,7500 % Boston Properties USD Notes 16/26 | USD | 500,0 | % 91,096 | 370.085,09 | 0,09 |
| US14912L6Y28 | 2,1000 % Caterpillar Financial Services USD MTN 17/20 | USD | 1.000,0 | % 98,847 | 803.147,33 | 0,18 |
| US14912L6U06 | 1,7000 % Caterpillar Financial Services USD Notes 16/21 | USD | 1.000,0 | % 95,777 | 778.202,12 | 0,18 |
| XS1492691008 | 1,1250 % Celanese US Holdings EUR Notes 16/23 | EUR | 100,0 | % 100,765 | 100.764,89 | 0,03 |
| XS1713474671 | 1,2500 % Celanese US Holdings EUR Notes 17/25 | EUR | 400,0 | % 98,986 | 395.942,28 | 0,09 |
| XS1785795763 | 1,5500 % Chubb INA Holdings EUR Notes 18/28 | EUR | 200,0 | % 100,239 | 200.477,74 | 0,05 |
| US172967FT34 | 4,5000 % Citigroup USD Notes 11/22 | USD | 500,0 | % 103,858 | 421.929,67 | 0,10 |
| US172967JN28 | 1,7000 % Citigroup USD Notes 15/18 | USD | 600,0 | % 99,947 | 487.248,88 | 0,10 |
| US172967KK69 | 2,7000 % Citigroup USD Notes 16/21 | USD | 800,0 | % 98,515 | 640.356,51 | 0,14 |
| US172967LF65 | 2,4500 % Citigroup USD Notes 17/20 | USD | 1.000,0 | % 99,058 | 804.859,37 | 0,17 |
| AU3CB0237915 | 2,6000 % Coca-Cola AUD MTN 16/20 | AUD | 600,0 | % 100,437 | 375.723,10 | 0,08 |
| US126650CJ78 | 2,8000 % CVS Health USD Notes 15/20 | USD | 1.200,0 | % 99,474 | 969.883,90 | 0,21 |
| USU2339CCS53 | 2,3170 % Daimler Finance North America USD FLR-Notes 17/20 | USD | 1.000,0 | % 100,432 | 816.024,76 | 0,17 |
| US25746UCI60 | 2,0000 % Dominion Energy USD Notes 16/21 | USD | 1.000,0 | % 95,602 | 776.779,65 | 0,16 |
| US260543CG61 | 4,3750 % Dow Chemical USD Notes 12/42 | USD | 400,0 | % 99,146 | 322.230,53 | 0,07 |
| US26441CAR60 | 1,8000 % Duke Energy USD Notes 16/21 | USD | 500,0 | % 95,120 | 386.430,37 | 0,08 |
| US26441CAX39 | 3,1500 % Duke Energy USD Notes 17/27 | USD | 100,0 | % 94,285 | 76.607,89 | 0,02 |
| US263534CB38 | 3,6250 % El du Pont de Nemours USD Notes 10/21 | USD | 1.500,0 | % 101,703 | 1.239.523,44 | 0,26 |
| US532457BJ65 | 3,7000 % Eli Lilly USD Notes 15/45 | USD | 600,0 | % 97,337 | 474.523,32 | 0,10 |
| US29273RBB41 | 4,2000 % Energy Transfer Partners USD Notes 17/27 | USD | 350,0 | % 96,580 | 274.654,96 | 0,06 |
| US29364CAJ22 | 2,9500 % Entergy USD Notes 16/26 | USD | 700,0 | % 92,997 | 528.926,51 | 0,11 |
| US31428XBE58 | 4,7500 % FedEx USD Notes 15/45 | USD | 400,0 | % 103,473 | 336.293,93 | 0,07 |
| US31428XBM74 | 3,3000 % FedEx USD Notes 17/27 | USD | 600,0 | % 97,068 | 473.213,63 | 0,10 |
| US341081FA03 | 5,9500 % Florida Power & Light USD Notes 08/38 | USD | 1.000,0 | % 128,845 | 1.046.880,67 | 0,22 |
| US345397YD98 | 1,8970 % Ford Motor Credit USD Notes 16/19 | USD | 500,0 | % 98,470 | 400.040,13 | 0,08 |
| US370334BV55 | 2,2000 % General Mills USD Notes 14/19 | USD | 1.000,0 | % 98,715 | 802.073,26 | 0,17 |
| US370334BT00 | 3,6500 % General Mills USD Notes 14/24 | USD | 1.000,0 | % 100,945 | 820.189,95 | 0,17 |
| US370334CA00 | 2,6000 % General Mills USD Notes 17/22 | USD | 400,0 | % 96,170 | 312.558,31 | 0,07 |
| XS1485748393 | 0,9550 % General Motors Financial EUR MTN 16/23 | EUR | 220,0 | % 98,735 | 217.216,38 | 0,05 |
| XS1792505866 | 1,6940 % General Motors Financial EUR MTN 18/25 | EUR | 100,0 | % 100,936 | 100.935,92 | 0,02 |
| US37045XBB10 | 3,1000 % General Motors Financial USD Notes 15/19 | USD | 1.500,0 | % 100,173 | 1.220.872,97 | 0,26 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|--|
| US37045XBD75 | 3,7000 % General Motors Financial USD Notes 15/20 | USD | 1.100,0 | % 100,777 | 900.709,92 | 0,19 |
| US37045VAJ98 | 5,2000 % General Motors USD Notes 14/45 | USD | 500,0 | % 96,909 | 393.698,30 | 0,08 |
| AU3CB0223741 | 4,7000 % Goldman Sachs Group AUD MTN 14/21 | AUD | 2.000,0 | % 105,259 | 1.312.543,31 | 0,28 |
| US38148FAB58 | 2,5500 % Goldman Sachs Group USD Notes 14/19 | USD | 700,0 | % 99,508 | 565.962,97 | 0,12 |
| US38141GVM31 | 4,0000 % Goldman Sachs Group USD Notes 14/24 | USD | 1.000,0 | % 101,398 | 823.870,39 | 0,17 |
| US428236BY81 | 2,7500 % Hewlett-Packard USD Notes 14/19 | USD | 800,0 | % 100,027 | 650.182,65 | 0,14 |
| US437076AV48 | 5,9500 % Home Depot USD Notes 11/41 | USD | 500,0 | % 127,206 | 516.783,42 | 0,11 |
| US437076BL56 | 2,0000 % Home Depot USD Notes 16/21 | USD | 700,0 | % 97,539 | 554.759,32 | 0,12 |
| US437076BQ44 | 1,8000 % Home Depot USD Notes 17/20 | USD | 600,0 | % 98,164 | 478.557,64 | 0,10 |
| US459058FA69 | 1,3750 % International Bank for Reconstruction and Development USD Notes 16/20 | USD | 800,0 | % 98,017 | 637.120,30 | 0,14 |
| US459200HU86 | 3,6250 % International Business Machines USD Notes 14/24 | USD | 1.000,0 | % 101,627 | 825.734,62 | 0,18 |
| US460146CS07 | 4,3500 % International Paper USD Notes 17/48 | USD | 600,0 | % 94,023 | 458.367,17 | 0,10 |
| US24422ESL47 | 2,8000 % John Deere Capital USD MTN 14/21 | USD | 1.200,0 | % 99,599 | 971.106,66 | 0,21 |
| US24422ETS80 | 1,9500 % John Deere Capital USD MTN 17/20 | USD | 150,0 | % 98,060 | 119.513,11 | 0,03 |
| US24422ETW92 | 2,8000 % John Deere Capital USD MTN 17/27 | USD | 400,0 | % 94,238 | 306.279,12 | 0,07 |
| US46625HQW33 | 3,3000 % JPMorgan Chase USD Notes 16/26 | USD | 600,0 | % 96,578 | 470.825,67 | 0,10 |
| US487836BU10 | 3,4000 % Kellogg USD Notes 17/27 | USD | 600,0 | % 95,250 | 464.349,81 | 0,10 |
| US49456BAM37 | 3,1500 % Kinder Morgan USD Notes 17/23 | USD | 600,0 | % 97,194 | 473.825,89 | 0,10 |
| US548661DP97 | 3,1000 % Lowe's Companies USD Notes 17/27 | USD | 1.000,0 | % 96,110 | 780.910,23 | 0,17 |
| US55616XAN75 | 3,4500 % Macy's Retail Holdings USD Notes 15/21 | USD | 1.000,0 | % 99,928 | 811.929,62 | 0,17 |
| XS1725633413 | 1,5000 % McDonald's EUR MTN 17/29 | EUR | 100,0 | % 98,620 | 98.620,44 | 0,02 |
| XS1567174526 | 3,1250 % McKesson GBP Notes 17/29 | GBP | 300,0 | % 100,743 | 344.773,72 | 0,07 |
| US585055BU98 | 4,6250 % Medtronic USD Notes 15/45 | USD | 600,0 | % 108,861 | 530.706,11 | 0,11 |
| US59156RBN70 | 4,0500 % MetLife USD Notes 15/45 | USD | 500,0 | % 95,077 | 386.256,45 | 0,08 |
| XS1197273755 | 2,3750 % Mondelez International EUR Notes 15/35 | EUR | 500,0 | % 99,696 | 498.480,80 | 0,11 |
| XS1706111793 | 1,3420 % Morgan Stanley EUR FLR-MTN 17/26 | EUR | 150,0 | % 98,082 | 147.122,66 | 0,03 |
| XS1144352959 | 2,0000 % Nestlé Holdings USD MTN 14/19 | USD | 1.200,0 | % 99,137 | 966.602,78 | 0,21 |
| XS1609321986 | 2,2500 % Nestlé Holdings USD MTN 17/22 | USD | 600,0 | % 97,263 | 474.162,66 | 0,10 |
| US68389XB001 | 2,5000 % Oracle USD Notes 15/22 | USD | 500,0 | % 97,925 | 397.824,93 | 0,08 |
| US68389XBD66 | 3,2500 % Oracle USD Notes 15/30 | USD | 1.000,0 | % 95,863 | 778.901,12 | 0,17 |
| US68389XBP96 | 3,8000 % Oracle USD Notes 17/37 | USD | 400,0 | % 98,022 | 318.575,30 | 0,07 |
| XS1608101652 | 1,8000 % Procter & Gamble GBP Notes 17/29 | GBP | 150,0 | % 96,423 | 164.994,04 | 0,04 |
| XS1227246896 | 0,2750 % Procter & Gamble JPY Notes 15/20 | JPY | 460.000,0 | % 100,540 | 3.523.088,83 | 0,75 |
| XS1577961862 | 2,2500 % Prologis GBP Notes 17/29 | GBP | 500,0 | % 95,041 | 542.100,38 | 0,12 |
| US828807DA20 | 2,3500 % Simon Property Group USD Notes 16/22 | USD | 600,0 | % 96,997 | 472.870,13 | 0,10 |
| US871829BC08 | 3,3000 % Sysco USD Notes 16/26 | USD | 800,0 | % 96,701 | 628.563,76 | 0,13 |
| US871829BF39 | 3,2500 % Sysco USD Notes 17/27 | USD | 100,0 | % 95,640 | 77.708,66 | 0,02 |
| US907818DV73 | 3,7500 % Union Pacific USD Notes 14/24 | USD | 1.000,0 | % 102,125 | 829.776,54 | 0,18 |
| US912810PW27 | 4,3750 % United States Government USD Bonds 08/38 | USD | 3.000,0 | % 122,375 | 2.982.938,11 | 0,63 |
| US912810QA97 | 3,5000 % United States Government USD Bonds 09/39 | USD | 4.000,0 | % 109,219 | 3.549.665,84 | 0,75 |
| US912828SF82 | 2,0000 % United States Government USD Bonds 12/22 | USD | 3.000,0 | % 98,172 | 2.392.977,62 | 0,51 |
| US912810QX90 | 2,7500 % United States Government USD Bonds 12/42 | USD | 2.000,0 | % 95,922 | 1.558.755,33 | 0,33 |
| US912828VS66 | 2,5000 % United States Government USD Bonds 13/23 | USD | 2.000,0 | % 99,414 | 1.615.504,32 | 0,34 |
| US912828D721 | 2,0000 % United States Government USD Bonds 14/21 | USD | 3.500,0 | % 98,445 | 2.799.583,30 | 0,59 |
| US912828WR74 | 2,1250 % United States Government USD Bonds 14/21 | USD | 1.800,0 | % 98,992 | 1.447.783,94 | 0,31 |
| US912828WJ58 | 2,5000 % United States Government USD Bonds 14/24 | USD | 3.500,0 | % 99,023 | 2.816.024,13 | 0,60 |
| US912828N308 | 2,1250 % United States Government USD Bonds 15/22 | USD | 4.000,0 | % 98,008 | 3.185.304,79 | 0,68 |
| US912810RK60 | 2,5000 % United States Government USD Bonds 15/45 | USD | 2.000,0 | % 90,531 | 1.471.156,35 | 0,31 |
| US912828R366 | 1,6250 % United States Government USD Bonds 16/26 | USD | 1.000,0 | % 91,758 | 745.544,13 | 0,16 |
| US912810RS96 | 2,5000 % United States Government USD Bonds 16/46 | USD | 1.500,0 | % 90,156 | 1.098.796,88 | 0,23 |
| US912828V988 | 2,2500 % United States Government USD Bonds 17/27 | USD | 2.500,0 | % 95,859 | 1.947.174,61 | 0,41 |
| US912810FI26 | 6,1250 % United States Government USD Bonds 99/29 | USD | 2.000,0 | % 132,375 | 2.151.128,17 | 0,46 |
| US912810FG86 | 5,2500 % United States Government USD Bonds 99/29 | USD | 900,0 | % 122,969 | 899.223,37 | 0,19 |
| XS1138359663 | 3,6000 % Walgreens Boots Alliance GBP Notes 14/25 | GBP | 500,0 | % 105,252 | 600.341,37 | 0,13 |
| US25468PDV58 | 2,9500 % Walt Disney USD MTN 17/27 | USD | 400,0 | % 96,101 | 312.333,34 | 0,07 |
| US94988J5D54 | 1,7500 % Wells Fargo Bank USD Notes 16/19 | USD | 1.000,0 | % 98,935 | 803.859,25 | 0,17 |
| US94974BFC86 | 2,1500 % Wells Fargo USD Notes 13/19 | USD | 1.000,0 | % 99,609 | 809.337,46 | 0,17 |
| US963320AV88 | 4,5000 % Whirlpool USD Notes 16/46 | USD | 600,0 | % 99,577 | 485.448,03 | 0,10 |
| DE000A14I7F8 | 2,2500 % ZF North America Capital EUR Notes 15/19 | EUR | 1.100,0 | % 102,406 | 1.126.463,91 | 0,24 |
| Vietnam | | | | | 1.719.526,30 | 0,37 |
| USY9374MAF06 | 6,7500 % Vietnam Government USD Bonds 10/20 | USD | 2.000,0 | % 105,815 | 1.719.526,30 | 0,37 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 34.260.078,30 | 7,28 |
| Bonos | | | | | 34.260.078,30 | 7,28 |
| Australia | | | | | 5.872.960,46 | 1,24 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|---|--|-----------------------|-----------|-------------------------------|--|
| US052531AP66 | 2,0500 % Australia & New Zealand Banking Group USD Notes 16/19 | USD | 600,0 | % 98,913 | 482.208,59 | 0,10 |
| US2027A1JJ70 | 2,5214 % Commonwealth Bank of Australia USD FLR-Notes 17/20 | USD | 1.000,0 | % 100,151 | 813.739,16 | 0,17 |
| US2027A1HT70 | 2,8500 % Commonwealth Bank of Australia USD Notes 16/26 | USD | 1.000,0 | % 94,038 | 764.073,98 | 0,16 |
| USQ2693DBV21 | 4,3160 % Commonwealth Bank of Australia USD Notes 18/48 | USD | 300,0 | % 97,320 | 237.220,34 | 0,05 |
| US55608KAK16 | 3,7630 % Macquarie Group USD FLR-Notes 17/28 | USD | 200,0 | % 94,714 | 153.912,36 | 0,03 |
| US63254AAT51 | 2,2500 % National Australia Bank USD Notes 17/20 | USD | 1.000,0 | % 98,870 | 803.333,15 | 0,17 |
| US961214DA83 | 2,0000 % Westpac Banking USD Notes 16/21 | USD | 1.000,0 | % 96,265 | 782.162,31 | 0,17 |
| US961214DJ92 | 2,1500 % Westpac Banking USD Notes 17/20 | USD | 1.000,0 | % 98,511 | 800.412,00 | 0,17 |
| US961214DG53 | 2,8000 % Westpac Banking USD Notes 17/22 | USD | 600,0 | % 98,655 | 480.950,87 | 0,10 |
| USQ98236AC80 | 3,7000 % Woodside Finance USD Notes 16/26 | USD | 700,0 | % 97,572 | 554.947,70 | 0,12 |
| Islas Caimán | | | | | 849.928,25 | 0,18 |
| US919111TAL70 | 4,6250 % Vale Overseas USD Notes 10/20 | USD | 1.000,0 | % 104,605 | 849.928,25 | 0,18 |
| Dinamarca | | | | | 801.184,94 | 0,17 |
| US23636BAK52 | 2,2000 % Danske Bank USD Notes 17/20 | USD | 1.000,0 | % 98,606 | 801.184,94 | 0,17 |
| Francia | | | | | 3.063.824,00 | 0,64 |
| USF0183JHP96 | 2,2500 % Air Liquide Finance USD Notes 16/23 | USD | 700,0 | % 94,495 | 537.449,71 | 0,11 |
| US06675GAF28 | 2,7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20 | USD | 1.000,0 | % 98,889 | 803.489,56 | 0,17 |
| US05581LAC37 | 4,6250 % BNP Paribas USD Notes 17/27 | USD | 1.000,0 | % 101,155 | 821.895,09 | 0,17 |
| USF7061BAQ35 | 3,2500 % Pernod Ricard USD Notes 16/26 | USD | 600,0 | % 96,967 | 472.724,03 | 0,10 |
| US83368RAA05 | 5,2000 % Société Générale USD Notes 11/21 | USD | 500,0 | % 105,418 | 428.265,61 | 0,09 |
| Alemania | | | | | 4.208.616,88 | 0,89 |
| USD571312T64 | 2,0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19 | USD | 5.200,0 | % 99,611 | 4.208.616,88 | 0,89 |
| México | | | | | 844.810,39 | 0,18 |
| US71654QAX07 | 5,5000 % Petróleos Mexicanos USD Notes 10/21 | USD | 1.000,0 | % 103,975 | 844.810,39 | 0,18 |
| Suecia | | | | | 1.892.537,53 | 0,41 |
| US65557DAU54 | 1,6250 % Nordea Bank USD MTN 16/19 | USD | 700,0 | % 98,224 | 558.656,06 | 0,12 |
| US830505AT07 | 1,8750 % Skandinaviska Enskilda Banken USD Notes 16/21 | USD | 700,0 | % 95,341 | 542.258,91 | 0,12 |
| US86960BAR33 | 1,9500 % Svenska Handelsbanken USD Notes 17/20 | USD | 1.000,0 | % 97,429 | 791.622,56 | 0,17 |
| Países Bajos | | | | | 3.553.632,65 | 0,76 |
| USN27915AJ12 | 1,9500 % Deutsche Telekom International Finance USD Notes 16/21 | USD | 500,0 | % 95,856 | 389.422,94 | 0,08 |
| USN27915AS11 | 3,6000 % Deutsche Telekom International Finance USD Notes 17/27 | USD | 200,0 | % 97,785 | 158.902,55 | 0,03 |
| USN30707AE88 | 4,7500 % Enel Finance International USD Notes 17/47 | USD | 600,0 | % 101,909 | 496.813,45 | 0,11 |
| USN45780CZ97 | 2,0500 % ING Bank USD Notes 16/21 | USD | 1.000,0 | % 96,148 | 781.216,79 | 0,17 |
| US21685WBT36 | 4,5000 % Rabobank USD Notes 11/21 | USD | 500,0 | % 103,669 | 421.161,12 | 0,09 |
| US21685WDD65 | 3,8750 % Rabobank USD Notes 12/22 | USD | 1.000,0 | % 101,918 | 828.095,54 | 0,18 |
| US21688AAG76 | 1,3750 % Rabobank USD Notes 16/19 | USD | 600,0 | % 98,054 | 478.020,26 | 0,10 |
| EE. UU. | | | | | 13.172.583,20 | 2,81 |
| US02665WBM29 | 2,0000 % American Honda Finance USD MTN 17/20 | USD | 1.000,0 | % 98,540 | 800.651,04 | 0,17 |
| US06051GGL77 | 3,7050 % Bank of America USD FLR-Notes 17/28 | USD | 800,0 | % 97,877 | 636.208,92 | 0,14 |
| USU09513GY99 | 2,1500 % BMW US Capital USD Notes 17/20 | USD | 450,0 | % 98,615 | 360.566,83 | 0,08 |
| US17275RAN26 | 3,6250 % Cisco System USD Notes 14/24 | USD | 800,0 | % 102,202 | 664.322,78 | 0,14 |
| US172967LJ87 | 4,2810 % Citigroup USD FLR-Notes 17/48 | USD | 1.000,0 | % 100,398 | 815.750,54 | 0,17 |
| US20030NBG51 | 4,5000 % Comcast USD Notes 13/43 | USD | 1.000,0 | % 101,774 | 826.926,49 | 0,18 |
| US20030NBJ90 | 3,6000 % Comcast USD Notes 14/24 | USD | 700,0 | % 100,464 | 571.399,85 | 0,12 |
| US316773CU23 | 2,6000 % Fifth Third Bancorp USD Notes 17/22 | USD | 1.200,0 | % 96,893 | 944.726,16 | 0,20 |
| US375558BG78 | 4,6000 % Gilead Sciences USD Notes 15/35 | USD | 1.000,0 | % 106,444 | 864.868,98 | 0,18 |
| US375558BR34 | 1,8500 % Gilead Sciences USD Notes 17/19 | USD | 400,0 | % 98,755 | 320.960,22 | 0,07 |
| USU37818AR97 | 4,0000 % Glencore Funding USD Notes 17/27 | USD | 1.000,0 | % 96,301 | 782.459,85 | 0,17 |
| US38141GWQ36 | 3,2720 % Goldman Sachs Group USD FLR-Notes 17/25 | USD | 200,0 | % 95,972 | 155.957,03 | 0,03 |
| US38141GWL49 | 3,6910 % Goldman Sachs Group USD FLR-Notes 17/28 | USD | 1.000,0 | % 96,992 | 788.069,44 | 0,17 |
| US46647PAH91 | 3,2200 % JPMorgan Chase USD FLR-Notes 17/25 | USD | 600,0 | % 97,607 | 475.839,30 | 0,10 |
| US46647PAA49 | 4,2600 % JPMorgan Chase USD FLR-Notes 17/48 | USD | 300,0 | % 100,039 | 243.847,84 | 0,05 |
| US594918BS26 | 3,4500 % Microsoft USD Notes 16/36 | USD | 600,0 | % 97,115 | 473.442,71 | 0,10 |
| US61744YAK47 | 3,5910 % Morgan Stanley USD FLR-Notes 17/28 | USD | 1.000,0 | % 96,581 | 784.734,07 | 0,17 |
| US69371RN364 | 1,2000 % PACCAR Financial USD MTN 16/19 | USD | 1.000,0 | % 98,198 | 797.874,85 | 0,17 |
| US882508AY08 | 2,7500 % Texas Instruments USD Notes 14/21 | USD | 1.600,0 | % 99,847 | 1.298.033,07 | 0,28 |
| US931427AA66 | 2,7000 % Walgreens Boots Alliance USD Notes 14/19 | USD | 700,0 | % 99,505 | 565.943,23 | 0,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|--|
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 22.429.127,86 | 4,74 |
| Bonos | | | | | 22.429.127,86 | 4,74 |
| Australia | | | | | 4.338.993,73 | 0,91 |
| JP503622AH18 | 0,2930 % Australia & New Zealand Banking Group JPY Notes 17/24 S.10 | JPY | 200.000,0 | % 99,936 | 1.522.585,68 | 0,32 |
| AU3CB0240646 | 3,2500 % Commonwealth Bank of Australia AUD Notes 16/26 | AUD | 500,0 | % 97,665 | 304.462,72 | 0,06 |
| AU3CB0239689 | 4,0000 % National Australia Bank AUD FLR-MTN 16/26 | AUD | 1.650,0 | % 100,869 | 1.037.685,08 | 0,22 |
| AU3SG0000417 | 5,0000 % New South Wales Treasury AUD Notes 12/24 S.24 | AUD | 1.000,0 | % 113,707 | 708.941,11 | 0,15 |
| JP503604AG11 | 0,3000 % Westpac Banking JPY Notes 16/21 S.11 | JPY | 100.000,0 | % 100,465 | 765.319,14 | 0,16 |
| Canadá | | | | | 9.305.555,31 | 1,98 |
| CA06367VQU21 | 2,4300 % Bank of Montreal CAD Notes 14/19 | CAD | 1.000,0 | % 100,251 | 630.701,66 | 0,13 |
| CA0641492L05 | 3,2700 % Bank of Nova Scotia CAD Notes 14/21 | CAD | 1.000,0 | % 102,015 | 641.802,54 | 0,14 |
| CA128012CL00 | 1,7480 % Caisse Centrale Desjardins CAD MTN 15/20 | CAD | 2.500,0 | % 98,818 | 1.554.222,40 | 0,33 |
| CA135087F254 | 0,7500 % Canada Government CAD Bonds 15/21 | CAD | 500,0 | % 96,736 | 304.294,45 | 0,06 |
| CA110709EX67 | 6,3500 % Province of British Columbia CAD Notes 00/31 | CAD | 1.000,0 | % 138,661 | 872.351,83 | 0,19 |
| CA110709GC03 | 3,2000 % Province of British Columbia CAD Notes 12/44 | CAD | 2.000,0 | % 104,384 | 1.313.406,79 | 0,28 |
| CA683234B984 | 4,6500 % Province of Ontario CAD Notes 10/41 | CAD | 1.000,0 | % 126,831 | 797.922,12 | 0,17 |
| CA68323ADM32 | 2,4000 % Province of Ontario CAD Notes 16/26 | CAD | 450,0 | % 97,858 | 277.042,11 | 0,06 |
| CA74814ZEH25 | 4,2500 % Province of Quebec Canada CAD Notes 11/21 | CAD | 2.000,0 | % 106,921 | 1.345.327,38 | 0,29 |
| CA780086GV03 | 2,8600 % Royal Bank of Canada CAD Notes 14/21 | CAD | 1.500,0 | % 101,086 | 953.937,64 | 0,20 |
| CA891160KV43 | 1,6800 % Toronto-Dominion Bank CAD Notes 16/21 | CAD | 1.000,0 | % 97,683 | 614.546,39 | 0,13 |
| Francia | | | | | 4.585.780,34 | 0,97 |
| JP525021AFC1 | 0,4370 % Banque Populaire Caisse d'Épargne JPY Notes 15/20 S.11 | JPY | 500.000,0 | % 100,312 | 3.820.784,11 | 0,81 |
| JP525022AF68 | 0,4350 % Crédit Agricole JPY Notes 15/20 S.7 | JPY | 100.000,0 | % 100,422 | 764.996,23 | 0,16 |
| Corea del Sur | | | | | 1.078.500,51 | 0,23 |
| AU3CB0220184 | 4,5000 % Export-Import Bank of Korea AUD MTN 14/19 | AUD | 1.700,0 | % 101,753 | 1.078.500,51 | 0,23 |
| Países Bajos | | | | | 255.069,37 | 0,05 |
| AU3CB0241933 | 3,5000 % Bank Nederlandse Gemeenten AUD MTN 17/27 | AUD | 400,0 | % 102,276 | 255.069,37 | 0,05 |
| Reino Unido | | | | | 763.127,96 | 0,16 |
| JP582667AHC7 | 0,4820 % Lloyds Banking Group JPY Notes 17/23 S.4 | JPY | 100.000,0 | % 100,177 | 763.127,96 | 0,16 |
| EE. UU. | | | | | 2.102.100,64 | 0,44 |
| AU3CB0244085 | 4,0000 % Goldman Sachs Group AUD MTN 17/24 | AUD | 1.500,0 | % 102,049 | 954.389,54 | 0,20 |
| XS1645683852 | 0,1830 % Wal-Mart Stores JPY Notes 17/22 | JPY | 150.000,0 | % 100,441 | 1.147.711,10 | 0,24 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 462.030.411,93 | 98,14 |
| Depósitos en entidades financieras | | | | | 5.337.213,32 | 1,14 |
| Depósitos a la vista | | | | | 5.337.213,32 | 1,14 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 4.829.519,44 | 1,03 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 507.693,88 | 0,11 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.337.213,32 | 1,14 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|----------|---|---------------------------------------|------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | -155.326,40 | -0,03 | |
| Operaciones de futuros | | | | -155.326,40 | -0,03 | |
| Futuros de bonos vendidos | | | | | | |
| 10-Year German Government Bond (Bund) Futures 06/18 | | | | -104.100,00 | -0,02 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -55 EUR | 159,270 | -30.024,89 | -0,01 | |
| 2-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -100 USD | 106,289 | 0,00 | 0,00 | |
| Ultra Long US Treasury Bond Futures 06/18 | Ctr | -10 USD | 145,875 | -21.201,51 | 0,00 | |
| Derivados negociados en otros mercados regulados | | | | 648.945,86 | 0,12 | |
| TBA | | | | | | |
| | | | | 648.945,86 | 0,12 | |
| US02R0224565 | Federal Home Loan Mortgage MBS USD 18/33 | USD | 1.520,00 | 97,692 | 13.469,85 | 0,00 |
| US02R0304599 | Federal Home Loan Mortgage MBS USD 18/33 | USD | 1.970,00 | 99,638 | 18.219,71 | 0,00 |
| US02R0324555 | Federal Home Loan Mortgage MBS USD 18/33 | USD | 600,00 | 101,711 | 5.357,85 | 0,00 |
| US02R0306578 | Federal Home Loan Mortgage MBS USD 18/48 | USD | 4.320,00 | 97,186 | 42.918,82 | 0,01 |
| US02R0426525 | Federal Home Loan Mortgage MBS USD 18/48 | USD | 1.290,00 | 104,517 | 11.949,13 | 0,00 |
| US02R0326535 | Federal Home Loan Mortgage MBS USD 18/48 | USD | 5.280,00 | 99,925 | 48.351,11 | 0,01 |
| US02R0406568 | Federal Home Loan Mortgage MBS USD 18/48 | USD | 2.910,00 | 102,387 | 27.802,68 | 0,01 |
| US02R0506557 | Federal Home Loan Mortgage MBS USD 18/48 | USD | 890,00 | 106,525 | 7.161,09 | 0,00 |
| US01F0224513 | Federal National Mortgage Association MBS USD 18/33 | USD | 2.080,00 | 97,750 | 18.171,31 | 0,00 |
| US01F0304547 | Federal National Mortgage Association MBS USD 18/33 | USD | 2.850,00 | 99,658 | 25.737,17 | 0,01 |
| US01F0324503 | Federal National Mortgage Association MBS USD 18/33 | USD | 1.400,00 | 101,693 | 12.172,46 | 0,00 |
| US01F0306526 | Federal National Mortgage Association MBS USD 18/48 | USD | 6.270,00 | 97,227 | 62.805,03 | 0,01 |
| US01F0326581 | Federal National Mortgage Association MBS USD 18/48 | USD | 8.000,00 | 99,920 | 76.938,68 | 0,02 |
| US01F0506505 | Federal National Mortgage Association MBS USD 18/48 | USD | 1.460,00 | 106,616 | 13.879,30 | 0,00 |
| US01F0426571 | Federal National Mortgage Association MBS USD 18/48 | USD | 2.010,00 | 104,504 | 19.225,27 | 0,00 |
| US01F0406516 | Federal National Mortgage Association MBS USD 18/48 | USD | 5.090,00 | 102,365 | 50.448,98 | 0,01 |
| US21H0306587 | Government National Mortgage Association MBS USD 18/48 | USD | 5.940,00 | 98,086 | 59.536,35 | 0,01 |
| US21H0326544 | Government National Mortgage Association MBS USD 18/48 | USD | 7.800,00 | 100,693 | 79.201,69 | 0,02 |
| US21H0406577 | Government National Mortgage Association MBS USD 18/48 | USD | 3.630,00 | 102,574 | 34.613,29 | 0,01 |
| US21H0426534 | Government National Mortgage Association MBS USD 18/48 | USD | 2.150,00 | 103,816 | 20.986,09 | 0,00 |
| Derivados extrabursátiles | | | | 36.846,50 | 0,01 | |
| Operaciones de divisas a plazo | | | | | | |
| Sold AUD / Bought EUR - 08 May 2018 | AUD | -16.000.000,00 | | 225.052,86 | 0,05 | |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -1.405.447,02 | | 13.985,07 | 0,00 | |
| Sold AUD / Bought USD - 15 May 2018 | AUD | -405.702,54 | | 4.134,61 | 0,00 | |
| Sold CAD / Bought EUR - 08 May 2018 | CAD | -3.200.000,00 | | 35.711,83 | 0,01 | |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -2.493.456,58 | | 32.985,20 | 0,01 | |
| Sold CAD / Bought USD - 15 May 2018 | CAD | -687.195,99 | | 9.772,58 | 0,00 | |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -405.107,08 | | 7.372,36 | 0,00 | |
| Sold CHF / Bought USD - 15 May 2018 | CHF | -122.428,33 | | 2.268,73 | 0,00 | |
| Sold CZK / Bought EUR - 15 May 2018 | CZK | -2.831.387,33 | | 132,98 | 0,00 | |
| Sold CZK / Bought USD - 15 May 2018 | CZK | -825.006,40 | | 18,79 | 0,00 | |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -1.736.096,10 | | 282,03 | 0,00 | |
| Sold DKK / Bought USD - 15 May 2018 | DKK | -483.617,65 | | 37,86 | 0,00 | |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -40.652,29 | | -837,57 | 0,00 | |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -74.419,15 | | -1.743,94 | 0,00 | |
| Sold EUR / Bought CHF - 08 May 2018 | EUR | -2.611.557,01 | | -64.559,08 | -0,01 | |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -24.520,48 | | -565,64 | 0,00 | |
| Sold EUR / Bought CZK - 15 May 2018 | EUR | -5.122,52 | | -15,59 | 0,00 | |
| Sold EUR / Bought DKK - 15 May 2018 | EUR | -10.753,90 | | -15,98 | 0,00 | |
| Sold EUR / Bought GBP - 08 May 2018 | EUR | -794.185,38 | | 3.555,39 | 0,00 | |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -145.425,71 | | 2.064,09 | 0,00 | |
| Sold EUR / Bought JPY - 08 May 2018 | EUR | -3.818.620,42 | | -10.684,28 | 0,00 | |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -1.042.618,10 | | 13.787,32 | 0,00 | |
| Sold EUR / Bought KRW - 14 May 2018 | EUR | -9.029.661,31 | | 104.782,53 | 0,02 | |
| Sold EUR / Bought KRW - 15 May 2018 | EUR | -58.369,63 | | 1.027,80 | 0,00 | |
| Sold EUR / Bought MXN - 15 May 2018 | EUR | -11.211,25 | | 301,16 | 0,00 | |
| Sold EUR / Bought NOK - 15 May 2018 | EUR | -9.970,93 | | 54,08 | 0,00 | |
| Sold EUR / Bought NZD - 08 May 2018 | EUR | -293.614,44 | | -1.918,93 | 0,00 | |
| Sold EUR / Bought NZD - 15 May 2018 | EUR | -3.470,39 | | -17,63 | 0,00 | |
| Sold EUR / Bought PLN - 15 May 2018 | EUR | -23.377,50 | | -126,53 | 0,00 | |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -20.070,20 | | -734,76 | 0,00 | |
| Sold EUR / Bought USD - 08 May 2018 | EUR | -18.332.840,29 | | -94.840,61 | -0,02 | |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -7.579.802,46 | | 6.630,23 | 0,00 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold EUR / Bought ZAR - 15 May 2018 | EUR | -9.915,00 | | 172,94 | 0,00 |
| Sold GBP / Bought EUR - 08 May 2018 | GBP | -6.200.000,00 | | -29.410,98 | -0,01 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -2.981.595,41 | | -41.160,96 | -0,01 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -842.153,01 | | -12.562,79 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -1.552.292.887,00 | | -145.600,29 | -0,03 |
| Sold JPY / Bought USD - 15 May 2018 | JPY | -433.024.786,00 | | -43.441,20 | -0,01 |
| Sold KRW / Bought EUR - 15 May 2018 | KRW | -1.620.967.554,00 | | -22.345,49 | 0,00 |
| Sold KRW / Bought USD - 15 May 2018 | KRW | -468.426.903,00 | | -6.748,50 | 0,00 |
| Sold MXN / Bought EUR - 15 May 2018 | MXN | -6.138.651,03 | | -9.445,31 | 0,00 |
| Sold MXN / Bought USD - 15 May 2018 | MXN | -2.013.111,67 | | -3.137,01 | 0,00 |
| Sold NOK / Bought EUR - 15 May 2018 | NOK | -2.091.087,61 | | -1.500,09 | 0,00 |
| Sold NOK / Bought USD - 15 May 2018 | NOK | -586.786,50 | | -534,13 | 0,00 |
| Sold NZD / Bought EUR - 08 May 2018 | NZD | -8.000.000,00 | | 43.975,97 | 0,01 |
| Sold NZD / Bought EUR - 15 May 2018 | NZD | -177.403,12 | | 714,50 | 0,00 |
| Sold NZD / Bought USD - 15 May 2018 | NZD | -43.153,46 | | 162,85 | 0,00 |
| Sold PLN / Bought EUR - 15 May 2018 | PLN | -1.175.790,41 | | 428,97 | 0,00 |
| Sold PLN / Bought USD - 15 May 2018 | PLN | -328.792,10 | | 101,57 | 0,00 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -3.245.854,18 | | 11.196,45 | 0,00 |
| Sold SEK / Bought USD - 15 May 2018 | SEK | -914.874,49 | | 3.131,76 | 0,00 |
| Sold USD / Bought AUD - 15 May 2018 | USD | -519,25 | | -10,90 | 0,00 |
| Sold USD / Bought CAD - 15 May 2018 | USD | -1.030,99 | | -4,38 | 0,00 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -159,36 | | -2,00 | 0,00 |
| Sold USD / Bought CZK - 15 May 2018 | USD | -49,38 | | -0,32 | 0,00 |
| Sold USD / Bought DKK - 15 May 2018 | USD | -105,68 | | -0,69 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -36.100.669,55 | | 11.172,37 | 0,00 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -106.552,55 | | -275,61 | 0,00 |
| Sold USD / Bought JPY - 15 May 2018 | USD | -306.532,48 | | 1.204,80 | 0,00 |
| Sold USD / Bought KRW - 15 May 2018 | USD | -722,36 | | 2,06 | 0,00 |
| Sold USD / Bought MXN - 15 May 2018 | USD | -109,08 | | 1,67 | 0,00 |
| Sold USD / Bought NOK - 15 May 2018 | USD | -98,11 | | -1,64 | 0,00 |
| Sold USD / Bought NZD - 15 May 2018 | USD | -39,21 | | -0,58 | 0,00 |
| Sold USD / Bought PLN - 15 May 2018 | USD | -128,46 | | -0,97 | 0,00 |
| Sold USD / Bought SEK - 15 May 2018 | USD | -192,82 | | -3,77 | 0,00 |
| Sold USD / Bought ZAR - 15 May 2018 | USD | -97,55 | | 0,12 | 0,00 |
| Sold ZAR / Bought EUR - 15 May 2018 | ZAR | -3.056.737,72 | | -5.617,60 | 0,00 |
| Sold ZAR / Bought USD - 15 May 2018 | ZAR | -850.535,35 | | -1.511,28 | 0,00 |
| Inversiones en derivados | | | | 530.465,96 | 0,10 |
| Activos/pasivos corrientes netos | EUR | | | 2.912.530,50 | 0,62 |
| Patrimonio neto del Subfondo | EUR | | | 470.810.621,71 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase PT (H2-CHF) (acumulación) WKN: A2A H6X/ISIN: LU1405890630 | 932,31 | 954,57 | 1.029,65 |
| - Clase A (EUR) (distribución) WKN: A14 WTE/ISIN: LU1260871014 | 95,49 | 99,33 | 108,70 |
| - Clase F (EUR) (distribución) WKN: A12 EPO/ISIN: LU1136108328 | 949,39 | 992,65 | 1.086,30 |
| - Clase I (EUR) (distribución) WKN: A14 SJQ/ISIN: LU1227072458 | 958,85 | 999,85 | 1.094,18 |
| - Clase R (EUR) (distribución) WKN: A14 3A7/ISIN: LU1317421185 | 91,31 | 95,20 | 103,73 |
| - Clase RT (EUR) (acumulación) WKN: A14 3A8/ISIN: LU1317421268 | 94,74 | 96,58 | 103,62 |
| - Clase W (H-EUR) (distribución) WKN: A2A NX4/ISIN: LU1456273033 | 942,72 | 970,67 | 995,49 |
| - Clase WT2 (H-EUR) (acumulación) WKN: A2A EU8/ISIN: LU1366192414 | 993,58 | 998,76 | 1.020,52 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DNS/ISIN: LU1349982451 | 390,90 | 395,74 | 417,24 |
| - Clase I (H-USD) (distribución) WKN: A14 WTD/ISIN: LU1260870800 | 1.012,31 | 1.030,99 | 1.058,91 |
| Acciones en circulación | 503.327 | 513.799 | 687.093 |
| - Clase PT (H2-CHF) (acumulación) WKN: A2A H6X/ISIN: LU1405890630 | 11 | 11 | 11 |
| - Clase A (EUR) (distribución) WKN: A14 WTE/ISIN: LU1260871014 | 2.217 | 2.692 | 872 |
| - Clase F (EUR) (distribución) WKN: A12 EPO/ISIN: LU1136108328 | 409.747 | 429.976 | 577.616 |
| - Clase I (EUR) (distribución) WKN: A14 SJQ/ISIN: LU1227072458 | 59 | 8.599 | 14.827 |
| - Clase R (EUR) (distribución) WKN: A14 3A7/ISIN: LU1317421185 | 3.955 | 5.202 | 17 |
| - Clase RT (EUR) (acumulación) WKN: A14 3A8/ISIN: LU1317421268 | 15 | 16 | 10 |
| - Clase W (H-EUR) (distribución) WKN: A2A NX4/ISIN: LU1456273033 | 35.620 | 27.690 | 15.580 |
| - Clase WT2 (H-EUR) (acumulación) WKN: A2A EU8/ISIN: LU1366192414 | 30.005 | 20.023 | 23.302 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DNS/ISIN: LU1349982451 | 109 | 109 | 109 |
| - Clase I (H-USD) (distribución) WKN: A14 WTD/ISIN: LU1260870800 | 21.589 | 19.483 | 54.749 |
| Patrimonio del Subfondo en millones de EUR | 470,8 | 500,1 | 734,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 3 hasta 54.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------|---------------|
| Bonos EE. UU. | 23,33 |
| Bonos Japón | 12,69 |
| Bonos Francia | 5,93 |
| Bonos Italia | 5,68 |
| Bonos Alemania | 5,66 |
| Bonos en el Reino Unido | 5,53 |
| Bonos Países Bajos | 4,59 |
| Bonos de Canadá | 3,98 |
| Bonos de Australia | 3,95 |
| Bonos España | 3,58 |
| Bonos de Suecia | 2,02 |
| Bonos otros países | 21,20 |
| Otros activos netos | 1,86 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 6.534.512,75 | 5.620.577,81 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 3.868,10 | 111.659,39 |
| - tipo de interés negativo | -102.451,50 | -80.724,22 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 6.435.929,35 | 5.651.512,98 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -1.567,10 | -1.496,63 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -24.103,95 | -33.598,33 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -443.934,65 | -657.550,51 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -469.605,70 | -692.645,47 |
| Compensación sobre ingresos/pérdidas netos | -48.098,07 | -118.636,36 |
| Renta/pérdida neta ordinaria | 5.918.225,58 | 4.840.231,15 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 690.169,48 | 667.299,35 |
| - divisas | -2.929.379,68 | 4.315.089,14 |
| - contratos de divisas a plazo | 599.817,24 | -2.638.716,18 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -3.314.258,93 | -2.143.168,80 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 154.476,76 | 104.468,83 |
| Ganancias/pérdidas netas | 1.119.050,45 | 5.145.203,49 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -298.955,77 | 19.861,08 |
| - divisas | 48.514,27 | 1.167.805,76 |
| - contratos de divisas a plazo | 455.515,99 | -829.221,24 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.695.964,75 | -14.353.125,12 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 336.675,22 | -1.137.772,16 |
| Resultado de las operaciones | -8.035.164,59 | -9.987.248,19 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 493.034.297,23) | 462.030.411,93 | 490.429.779,85 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.337.213,32 | 7.672.301,95 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.578.334,80 | 4.031.242,11 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 49.211,76 | 0,00 |
| - operaciones de valores | 53.658.837,13 | 437.936,85 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 143.629,37 |
| - operaciones con valores TBA | 648.945,86 | 312.270,64 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 536.223,53 | 494.018,28 |
| Activo total | 525.839.178,33 | 503.521.179,05 |
| Pasivo bancario | 0,00 | -147.318,04 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -275.396,58 | -159.679,80 |
| - operaciones de valores | -54.017.851,91 | -2.112.166,23 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -80.604,70 | -85.678,39 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -155.326,40 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -499.377,03 | -912.687,77 |
| Pasivo total | -55.028.556,62 | -3.417.530,23 |
| Patrimonio neto del Subfondo | 470.810.621,71 | 500.103.648,82 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 500.103.648,82 | 734.935.786,87 |
| Suscripciones | 48.038.298,77 | 81.775.964,06 |
| Reembolsos | -57.005.862,58 | -122.680.757,73 |
| Distribución | -12.183.920,02 | -15.960.038,26 |
| Compensación | -106.378,69 | 14.167,53 |
| Resultado de las operaciones | -8.035.164,59 | -9.987.248,19 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 470.810.621,71 | 668.097.874,28 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 513.799 | 687.093 |
| - emitido | 49.716 | 159.293 |
| - reembolsado | -60.188 | -332.587 |
| - a finales del periodo de presentación de informes | 503.327 | 513.799 |

Allianz Advanced Fixed Income Short Duration

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|--|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.213.976.367,52 | 97,49 |
| Bonos | | | | | 1.213.976.367,52 | 97,49 |
| Argentina | | | | | 4.382.209,36 | 0,35 |
| XS1503160225 | 3,8750 % Argentina Government EUR Bonds 16/22 | EUR | 3.300,0 | % 102,798 | 3.392.331,36 | 0,27 |
| XS1715303340 | 3,3750 % Argentine Government EUR Bonds 17/23 | EUR | 1.000,0 | % 98,988 | 989.878,00 | 0,08 |
| Australia | | | | | 27.384.700,17 | 2,21 |
| XS1139088071 | 0,3750 % Australia & New Zealand Banking Group EUR MTN 14/19 | EUR | 4.350,0 | % 101,136 | 4.399.432,53 | 0,35 |
| XS1309436753 | 4,7500 % BHP Billiton Finance EUR FLR-Notes 15/76 | EUR | 11.500,0 | % 111,262 | 12.795.119,65 | 1,03 |
| XS1015892182 | 1,3750 % Commonwealth Bank of Australia EUR MTN 14/19 | EUR | 1.000,0 | % 101,414 | 1.014.137,30 | 0,08 |
| XS1357027496 | 0,3750 % Commonwealth Bank of Australia EUR MTN 16/21 | EUR | 400,0 | % 101,318 | 405.271,92 | 0,03 |
| XS1109743960 | 1,0000 % Macquarie Bank EUR MTN 14/19 | EUR | 3.870,0 | % 101,545 | 3.929.805,82 | 0,32 |
| XS1371532547 | 0,3750 % Macquarie Bank EUR MTN 16/21 | EUR | 700,0 | % 101,146 | 708.018,85 | 0,06 |
| XS1136227094 | 2,0000 % National Australia Bank EUR FLR-MTN 14/24 | EUR | 325,0 | % 102,420 | 332.864,35 | 0,03 |
| XS0541498837 | 3,5000 % Optus Finance EUR MTN 10/20 | EUR | 3.500,0 | % 108,573 | 3.800.049,75 | 0,31 |
| Austria | | | | | 5.441.669,93 | 0,44 |
| XS0996755350 | 2,5000 % UniCredit Bank Austria EUR MTN 13/19 | EUR | 2.500,0 | % 102,889 | 2.572.222,50 | 0,21 |
| AT000B049531 | 0,5000 % UniCredit Bank Austria EUR MTN 14/20 | EUR | 400,0 | % 101,380 | 405.518,84 | 0,03 |
| AT000A100E2 | 4,0000 % Wienerberger EUR Notes 13/20 | EUR | 2.300,0 | % 107,127 | 2.463.928,59 | 0,20 |
| Bélgica | | | | | 12.134.346,88 | 0,98 |
| BE0002480557 | 0,3750 % Belfius Bank EUR MTN 14/19 | EUR | 1.300,0 | % 101,228 | 1.315.965,56 | 0,11 |
| BE0000318270 | 3,7500 % Belgium Government EUR Bonds 10/20 S.58 | EUR | 4.000,0 | % 110,475 | 4.419.000,00 | 0,35 |
| BE0000327362 | 3,0000 % Belgium Government EUR Bonds 12/19 S.67 | EUR | 5.500,0 | % 105,329 | 5.793.095,00 | 0,47 |
| BE0002456318 | 1,1250 % ING Belgium EUR Notes 13/18 | EUR | 600,0 | % 101,048 | 606.286,32 | 0,05 |
| Brasil | | | | | 6.797.440,00 | 0,55 |
| XS1047674947 | 2,8750 % Brazil Government EUR Bonds 14/21 | EUR | 6.400,0 | % 106,210 | 6.797.440,00 | 0,55 |
| Islas Vírgenes Británicas | | | | | 4.101.709,29 | 0,33 |
| XS1220876384 | 0,5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18 | EUR | 4.100,0 | % 100,042 | 4.101.709,29 | 0,33 |
| Canadá | | | | | 11.868.131,15 | 0,97 |
| XS1396763192 | 0,1250 % Bank of Montreal EUR MTN 16/21 | EUR | 850,0 | % 100,516 | 854.383,54 | 0,07 |
| XS1344742892 | 0,1000 % Bank of Montreal EUR Notes 16/19 | EUR | 1.200,0 | % 100,357 | 1.204.283,16 | 0,10 |
| XS1125546454 | 0,3750 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 1.550,0 | % 101,051 | 1.566.297,17 | 0,13 |
| XS1175865028 | 0,2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20 | EUR | 1.000,0 | % 100,956 | 1.009.558,00 | 0,08 |
| XS1121257445 | 0,3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19 | EUR | 2.550,0 | % 101,101 | 2.578.064,28 | 0,21 |
| XS1374751201 | 0,1250 % Royal Bank of Canada EUR Notes 16/21 | EUR | 600,0 | % 100,575 | 603.449,40 | 0,05 |
| XS1091094448 | 0,6250 % Toronto-Dominion Bank EUR Notes 14/19 | EUR | 4.000,0 | % 101,302 | 4.052.095,60 | 0,33 |
| Islas Caimán | | | | | 11.532.191,95 | 0,93 |
| XS0930010524 | 3,7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined | EUR | 11.500,0 | % 100,280 | 11.532.191,95 | 0,93 |
| China | | | | | 3.289.712,77 | 0,26 |
| XS1513480761 | 0,1250 % China Development Bank (Hong Kong) EUR MTN 16/19 | EUR | 2.000,0 | % 99,870 | 1.997.405,00 | 0,16 |
| XS1711173218 | 0,3750 % China Development Bank EUR MTN 17/21 | EUR | 1.300,0 | % 99,408 | 1.292.307,77 | 0,10 |
| Croacia | | | | | 9.650.440,10 | 0,77 |
| XS0645940288 | 5,8750 % Croatia Government EUR Bonds 11/18 | EUR | 9.500,0 | % 101,584 | 9.650.440,10 | 0,77 |
| Chipre | | | | | 8.082.849,75 | 0,65 |
| XS0483954144 | 4,6250 % Cyprus Government EUR MTN 10/20 | EUR | 7.500,0 | % 107,771 | 8.082.849,75 | 0,65 |
| República Checa | | | | | 1.580.821,95 | 0,13 |
| XS0807706006 | 4,1250 % Ceske Drahy EUR Notes 12/19 | EUR | 1.500,0 | % 105,388 | 1.580.821,95 | 0,13 |
| Dinamarca | | | | | 13.979.324,61 | 1,13 |
| XS0821175717 | 3,3750 % AP Møller - Maersk EUR MTN 12/19 | EUR | 304,0 | % 104,896 | 318.882,93 | 0,03 |
| XS1381693248 | 1,7500 % AP Møller - Maersk EUR MTN 16/21 | EUR | 1.200,0 | % 104,235 | 1.250.822,76 | 0,10 |
| XS1113212721 | 0,3750 % Danske Bank EUR MTN 14/19 | EUR | 1.750,0 | % 101,027 | 1.767.969,53 | 0,14 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 100,0 | % 101,078 | 101.078,31 | 0,01 |
| XS1145526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 9.550,0 | % 101,792 | 9.721.175,16 | 0,78 |
| XS1330300341 | 1,1250 % ISS Global EUR MTN 15/21 | EUR | 800,0 | % 102,424 | 819.395,92 | 0,07 |
| Finlandia | | | | | 22.157.450,81 | 1,78 |
| FI4000020961 | 3,5000 % Finland Government EUR Bonds 11/21 | EUR | 2.000,0 | % 111,668 | 2.233.360,00 | 0,18 |
| XS0629937409 | 4,0000 % Fortum EUR MTN 11/21 | EUR | 6.000,0 | % 111,785 | 6.707.089,20 | 0,54 |
| XS0838968849 | 2,7500 % Metso OYJ EUR MTN 12/19 | EUR | 3.000,0 | % 104,097 | 3.122.913,30 | 0,25 |
| XS1204134909 | 0,1250 % Nordea Mortgage Bank EUR MTN 15/20 | EUR | 500,0 | % 100,839 | 504.193,60 | 0,04 |
| XS1077588017 | 1,1250 % OP Corporate Bank EUR MTN 14/19 | EUR | 2.000,0 | % 101,589 | 2.031.782,20 | 0,16 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|--|-----------------------|-----------|-------------------------------|--|
| XS1347564970 | 0,8750 % OP Corporate Bank EUR MTN 16/21 | EUR | 4.000,0 | % 102,273 | 4.090.914,80 | 0,33 |
| XS1370701549 | 1,1250 % Sampo EUR MTN 16/19 | EUR | 3.420,0 | % 101,380 | 3.467.197,71 | 0,28 |
| Francia | | | | | 140.234.978,70 | 11,24 |
| FR0013236312 | 0,6250 % Auchan Holding EUR MTN 17/22 | EUR | 300,0 | % 100,443 | 301.329,18 | 0,02 |
| XS1379128215 | 0,2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19 | EUR | 900,0 | % 100,547 | 904.926,33 | 0,07 |
| FR0010767566 | 4,2500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 09/20 | EUR | 1.000,0 | % 109,632 | 1.096.318,00 | 0,09 |
| FR0010428185 | 4,2500 % Caisse Française de Financement Local EUR MTN 07/19 | EUR | 1.000,0 | % 103,954 | 1.039.543,60 | 0,08 |
| FR0012159507 | 0,3750 % Caisse Française de Financement Local EUR MTN 14/19 | EUR | 1.000,0 | % 101,164 | 1.011.643,90 | 0,08 |
| FR0010893396 | 5,7310 % Casino Guichard Perrachon EUR MTN 10/18 | EUR | 6.150,0 | % 103,345 | 6.355.700,90 | 0,51 |
| FR0011301480 | 4,4070 % Casino Guichard Perrachon EUR MTN 12/19 | EUR | 500,0 | % 105,269 | 526.345,85 | 0,04 |
| FR0012159820 | 0,3750 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 800,0 | % 101,177 | 809.412,48 | 0,07 |
| FR0011780832 | 1,1250 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 1.100,0 | % 101,455 | 1.116.005,44 | 0,09 |
| XS0683564156 | 4,5000 % Compagnie de Saint-Gobain EUR MTN 11/19 | EUR | 500,0 | % 106,864 | 534.321,30 | 0,04 |
| FR0013105863 | 0,1250 % Crédit Agricole Home Loan EUR MTN 16/20 | EUR | 1.500,0 | % 101,047 | 1.515.707,10 | 0,12 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 100,0 | % 98,599 | 98.598,62 | 0,01 |
| XS1423725172 | 0,0400 % Dexia Credit Local EUR MTN 16/19 | EUR | 1.500,0 | % 100,664 | 1.509.961,95 | 0,12 |
| FR0011401736 | 4,2500 % Électricité de France EUR FLR-MTN 13/undefined | EUR | 12.000,0 | % 105,287 | 12.634.382,40 | 1,01 |
| FR0011942226 | 3,0000 % Engie EUR FLR-Notes 14/undefined | EUR | 12.400,0 | % 102,822 | 12.749.925,52 | 1,02 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 500,0 | % 96,481 | 482.403,70 | 0,04 |
| XS1384278203 | 3,6250 % Faurecia EUR Notes 16/23 | EUR | 800,0 | % 104,815 | 838.517,12 | 0,07 |
| FR0010192997 | 3,7500 % France Government EUR Bonds 05/21 | EUR | 6.000,0 | % 112,614 | 6.756.840,00 | 0,54 |
| FR0011993179 | 0,5000 % France Government EUR Bonds 14/19 | EUR | 7.000,0 | % 101,777 | 7.124.390,00 | 0,57 |
| FR0013311016 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.02.2021 | EUR | 10.000,0 | % 100,999 | 10.099.907,00 | 0,81 |
| FR0013157096 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.05.2021 | EUR | 6.000,0 | % 100,974 | 6.058.440,00 | 0,49 |
| XS0496716282 | 5,3750 % Italcementi Finance EUR MTN 10/20 | EUR | 3.800,0 | % 110,332 | 4.192.625,12 | 0,34 |
| FR0011535764 | 2,5000 % Kering EUR MTN 13/20 | EUR | 1.000,0 | % 105,702 | 1.057.018,10 | 0,08 |
| FR0011855865 | 2,7500 % La Banque Postale EUR FLR-MTN 14/26 | EUR | 2.000,0 | % 105,272 | 2.105.431,60 | 0,17 |
| FR0011567940 | 6,5000 % Peugeot EUR MTN 13/19 | EUR | 3.500,0 | % 105,189 | 3.681.610,80 | 0,30 |
| FR0013241379 | 0,1210 % RCI Banque EUR FLR-MTN 17/20 | EUR | 350,0 | % 100,464 | 351.625,47 | 0,03 |
| FR0012173144 | 1,1250 % RCI Banque EUR MTN 14/19 | EUR | 2.200,0 | % 101,725 | 2.237.956,60 | 0,18 |
| XS1048519596 | 2,2500 % RCI Banque EUR MTN 14/21 | EUR | 2.000,0 | % 105,856 | 2.117.115,00 | 0,17 |
| FR0013053055 | 1,3750 % RCI Banque EUR MTN 15/20 | EUR | 2.000,0 | % 103,299 | 2.065.970,60 | 0,17 |
| FR0012596179 | 0,6250 % RCI Banque EUR MTN 15/20 | EUR | 3.500,0 | % 101,132 | 3.539.617,20 | 0,28 |
| FR0013181989 | 0,3750 % RCI Banque EUR MTN 16/19 | EUR | 1.100,0 | % 100,530 | 1.105.825,82 | 0,09 |
| FR0013283371 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 150,0 | % 100,655 | 150.982,41 | 0,01 |
| FR0013322120 | 0,2500 % RCI Banque EUR MTN 18/21 | EUR | 1.000,0 | % 99,708 | 997.084,40 | 0,08 |
| FR0013143989 | 0,0000 % Sanofi EUR Zero-Coupon MTN 05.04.2019 | EUR | 300,0 | % 100,230 | 300.689,67 | 0,02 |
| FR0013320033 | 1,3750 % Société Générale EUR FLR-MTN 18/28 | EUR | 200,0 | % 99,349 | 198.697,08 | 0,02 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 11.700,0 | % 103,713 | 12.134.436,21 | 0,97 |
| XS1195201931 | 2,2500 % TOTAL EUR FLR-MTN 15/undefined | EUR | 12.700,0 | % 103,494 | 13.143.693,55 | 1,06 |
| FR0013230943 | 0,6250 % Valeo EUR MTN 17/23 | EUR | 100,0 | % 100,494 | 100.493,69 | 0,01 |
| FR0011391820 | 4,4500 % Veolia Environnement EUR FLR- Notes 13/undefined | EUR | 11.700,0 | % 100,198 | 11.723.182,38 | 0,94 |
| FR0013298387 | 0,0000 % Veolia Environnement EUR Zero- Coupon MTN 23.11.2020 | EUR | 2.300,0 | % 99,919 | 2.298.143,90 | 0,18 |
| FR0013176302 | 0,7500 % Vivendi EUR Notes 16/21 | EUR | 1.600,0 | % 101,452 | 1.623.237,76 | 0,13 |
| FR0013005196 | 1,8750 % Wendel EUR Notes 15/20 | EUR | 1.500,0 | % 102,995 | 1.544.920,95 | 0,12 |
| Alemania | | | | | 108.051.695,62 | 8,64 |
| DE000A1TNC78 | 1,6250 % Aareal Bank EUR MTN 14/19 | EUR | 1.500,0 | % 101,483 | 1.522.245,00 | 0,12 |
| DE000A11QR65 | 3,0000 % Bayer EUR FLR-MTN 14/75 | EUR | 12.000,0 | % 104,307 | 12.516.835,20 | 1,01 |
| DE000A14I611 | 2,3750 % Bayer EUR FLR-Notes 15/75 | EUR | 350,0 | % 102,019 | 357.065,73 | 0,03 |
| XS1222591023 | 3,0000 % Bertelsmann EUR FLR-Notes 15/75 | EUR | 300,0 | % 103,517 | 310.551,66 | 0,02 |
| DE000CZ40KE5 | 0,3750 % Commerzbank EUR MTN 14/19 | EUR | 2.350,0 | % 101,162 | 2.377.297,13 | 0,19 |
| XS1088129660 | 1,7500 % CRH Finance Germany EUR MTN 14/21 | EUR | 1.200,0 | % 104,480 | 1.253.762,16 | 0,10 |
| DE000DL19T18 | 0,3750 % Deutsche Bank AG EUR MTN 18/21 | EUR | 1.900,0 | % 99,093 | 1.882.762,63 | 0,15 |
| DE000DB7XHM0 | 0,2210 % Deutsche Bank EUR FLR-MTN 14/19 | EUR | 3.000,0 | % 100,147 | 3.004.402,20 | 0,24 |
| DE000DL19SQ4 | 1,0000 % Deutsche Bank EUR MTN 16/19 | EUR | 800,0 | % 100,853 | 806.822,08 | 0,06 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|---|--|-----------------------|-----------|-------------------------------|--|
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 400,0 | % 101,557 | 406.226,08 | 0,03 |
| DE000A161W62 | 2,7500 % Deutsche Boerse EUR FLR-Notes 15/41 | EUR | 12.000,0 | % 106,252 | 12.750.229,20 | 1,02 |
| DE000A12UAR2 | 1,5000 % Deutsche Pfandbriefbank EUR MTN 14/19 | EUR | 5.000,0 | % 102,056 | 5.102.796,00 | 0,41 |
| DE000A13SWD8 | 1,2500 % Deutsche Pfandbriefbank EUR MTN 16/19 | EUR | 4.000,0 | % 101,162 | 4.046.460,80 | 0,32 |
| DE000A13SWH9 | 1,1250 % Deutsche Pfandbriefbank EUR MTN 16/20 | EUR | 2.500,0 | % 101,899 | 2.547.466,00 | 0,20 |
| DE000A2DASD4 | 0,8750 % Deutsche Pfandbriefbank EUR MTN 17/21 | EUR | 800,0 | % 101,394 | 811.152,16 | 0,07 |
| DE000DXA1NV3 | 1,0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19 | EUR | 700,0 | % 101,558 | 710.906,63 | 0,06 |
| XS1562586955 | 0,5710 % DVB Bank EUR FLR-MTN 17/20 | EUR | 1.100,0 | % 100,595 | 1.106.543,24 | 0,09 |
| XS1135782628 | 0,8750 % DVB Bank EUR MTN 14/19 | EUR | 7.400,0 | % 100,994 | 7.473.585,60 | 0,60 |
| XS1310053936 | 1,2500 % DVB Bank EUR MTN 15/20 | EUR | 2.500,0 | % 101,480 | 2.537.005,50 | 0,20 |
| XS1215290922 | 0,8750 % DVB Bank EUR MTN 15/21 | EUR | 500,0 | % 100,261 | 501.304,80 | 0,04 |
| XS1433231377 | 1,2500 % DVB Bank EUR MTN 16/23 | EUR | 400,0 | % 99,869 | 399.477,00 | 0,03 |
| XS1555094066 | 1,0000 % DVB Bank EUR MTN 17/22 | EUR | 300,0 | % 99,942 | 299.825,70 | 0,02 |
| XS1013954646 | 2,3750 % Fresenius EUR Notes 14/19 | EUR | 6.000,0 | % 102,007 | 6.120.401,40 | 0,49 |
| XS0626028566 | 5,0000 % Gerresheimer EUR Notes 11/18 | EUR | 2.200,0 | % 100,614 | 2.213.508,00 | 0,18 |
| XS0997941199 | 3,1250 % K+S EUR Notes 13/18 | EUR | 750,0 | % 101,895 | 764.211,45 | 0,06 |
| DE000A13SMR9 | 0,2500 % Land Thuringen EUR Bonds 14/19 | EUR | 2.000,0 | % 101,239 | 2.024.773,60 | 0,16 |
| XS1353555003 | 0,3750 % Landesbank Baden-Württemberg EUR MTN 16/19 | EUR | 550,0 | % 100,535 | 552.942,50 | 0,04 |
| DE000HLB1CS1 | 0,1000 % Landesbank Hessen-Thüringen Girozentrale EUR Notes 16/19 | EUR | 2.500,0 | % 100,328 | 2.508.200,00 | 0,20 |
| XS1501363425 | 0,2500 % LANXESS EUR Notes 16/21 | EUR | 150,0 | % 100,032 | 150.048,51 | 0,01 |
| XS1152338072 | 2,6250 % Merck EUR FLR-Notes 14/74 | EUR | 8.000,0 | % 104,636 | 8.370.844,80 | 0,67 |
| XS1284576581 | 0,7500 % Merck Financial Services EUR MTN 15/19 | EUR | 1.000,0 | % 101,062 | 1.010.617,30 | 0,08 |
| XS0863116231 | 2,2500 % METRO EUR MTN 12/18 | EUR | 500,0 | % 100,281 | 501.404,65 | 0,04 |
| XS0608392550 | 6,0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41 | EUR | 3.000,0 | % 116,348 | 3.490.428,30 | 0,28 |
| XS0912992160 | 1,8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18 | EUR | 500,0 | % 101,258 | 506.290,75 | 0,04 |
| XS1025752293 | 2,3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21 | EUR | 4.900,0 | % 105,900 | 5.189.090,20 | 0,43 |
| DE000A14I579 | 1,7500 % thyssenkrupp EUR MTN 15/20 (traded in Germany) | EUR | 450,0 | % 102,799 | 462.593,70 | 0,04 |
| DE000A14I579 | 1,7500 % thyssenkrupp EUR MTN 15/20 (traded in Luxembourg) | EUR | 1.650,0 | % 102,799 | 1.696.176,90 | 0,14 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 300,0 | % 100,440 | 301.319,52 | 0,02 |
| XS1273507100 | 0,7500 % Volkswagen Leasing EUR MTN 15/20 | EUR | 1.400,0 | % 101,523 | 1.421.315,14 | 0,11 |
| XS1692348847 | 0,2500 % Volkswagen Leasing EUR MTN 17/20 | EUR | 6.000,0 | % 100,347 | 6.020.814,00 | 0,48 |
| DE000A12UGK4 | 0,2500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/19 | EUR | 2.000,0 | % 101,100 | 2.021.992,40 | 0,16 |
| Hungría | | | | | 8.244.685,20 | 0,67 |
| XS0369470397 | 5,7500 % Hungary Government EUR Bonds 08/18 | EUR | 4.000,0 | % 101,178 | 4.047.133,20 | 0,33 |
| XS0625388136 | 6,0000 % Hungary Government EUR Bonds 11/19 | EUR | 4.000,0 | % 104,939 | 4.197.552,00 | 0,34 |
| Islandia | | | | | 100.471,50 | 0,01 |
| XS1738511978 | 0,5000 % Iceland Government EUR MTN 17/22 | EUR | 100,0 | % 100,472 | 100.471,50 | 0,01 |
| Indonesia | | | | | 2.470.085,00 | 0,20 |
| XS1084368593 | 2,8750 % Indonesia Government EUR MTN 14/21 | EUR | 2.300,0 | % 107,395 | 2.470.085,00 | 0,20 |
| Irlanda | | | | | 29.680.856,88 | 2,38 |
| XS1046173958 | 1,7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19 | EUR | 500,0 | % 102,050 | 510.249,75 | 0,04 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 100,0 | % 101,558 | 101.557,69 | 0,01 |
| IE0034074488 | 4,5000 % Ireland Government EUR Bonds 04/20 | EUR | 8.000,0 | % 110,271 | 8.821.680,00 | 0,71 |
| IE00860Z6194 | 5,0000 % Ireland Government EUR Bonds 10/20 | EUR | 8.000,0 | % 113,974 | 9.117.920,00 | 0,73 |
| XS1731617194 | 0,0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020 | EUR | 11.150,0 | % 99,816 | 11.129.449,44 | 0,89 |
| Italia | | | | | 205.079.945,17 | 16,45 |
| IT0005120198 | 0,5000 % BPER Banca EUR MTN 15/20 | EUR | 1.300,0 | % 101,404 | 1.318.246,02 | 0,11 |
| XS0997333223 | 3,0000 % Intesa Sanpaolo EUR MTN 13/19 | EUR | 1.000,0 | % 102,580 | 1.025.795,50 | 0,08 |
| XS1636000561 | 0,8750 % Intesa Sanpaolo EUR MTN 17/22 | EUR | 150,0 | % 100,738 | 151.106,67 | 0,01 |
| IT0003644769 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20 | EUR | 12.500,0 | % 108,781 | 13.597.576,25 | 1,09 |
| IT0004489610 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19 | EUR | 6.000,0 | % 106,549 | 6.392.934,60 | 0,51 |
| IT0004536949 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20 | EUR | 22.500,0 | % 108,629 | 24.441.450,75 | 1,96 |
| IT0004594930 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20 | EUR | 19.500,0 | % 110,005 | 21.450.904,80 | 1,72 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 13.500,0 | % 110,930 | 14.975.489,25 | 1,20 |
| IT0004992308 | 2,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 24.000,0 | % 103,141 | 24.753.909,60 | 1,99 |
| IT0005030504 | 1,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 20.500,0 | % 102,527 | 21.018.110,85 | 1,69 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|
| IT0005069395 | 1,0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 15.900,0 | % 102,254 | 16.258.443,24 | 1,31 |
| IT0005142143 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 7.500,0 | % 101,927 | 7.644.512,25 | 0,61 |
| IT0005177271 | 0,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19 | EUR | 2.000,0 | % 100,526 | 2.010.510,40 | 0,16 |
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 16.500,0 | % 101,172 | 16.693.431,15 | 1,34 |
| XS0182242247 | 5,7500 % Leonardo EUR MTN 03/18 | EUR | 2.900,0 | % 104,024 | 3.016.707,89 | 0,24 |
| XS0999654873 | 4,5000 % Leonardo EUR MTN 13/21 | EUR | 7.000,0 | % 110,634 | 7.744.412,90 | 0,62 |
| IT0005028052 | 1,1250 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19 | EUR | 650,0 | % 101,657 | 660.768,68 | 0,05 |
| XS1046272420 | 2,2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19 | EUR | 2.450,0 | % 102,238 | 2.504.820,71 | 0,20 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 400,0 | % 99,161 | 396.642,16 | 0,03 |
| XS0853682069 | 3,5000 % Snam EUR MTN 12/20 | EUR | 600,0 | % 106,670 | 640.021,44 | 0,05 |
| XS0552569005 | 4,5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20 | EUR | 4.500,0 | % 111,584 | 5.021.275,95 | 0,40 |
| XS0794393396 | 6,1250 % Telecom Italia (Milano) EUR MTN 12/18 | EUR | 3.000,0 | % 104,253 | 3.127.603,20 | 0,25 |
| XS0868458653 | 4,0000 % Telecom Italia (Milano) EUR MTN 12/20 | EUR | 5.500,0 | % 106,839 | 5.876.153,25 | 0,48 |
| XS1078760813 | 1,5000 % UniCredit EUR MTN 14/19 | EUR | 1.200,0 | % 101,872 | 1.222.469,16 | 0,10 |
| XS1014627571 | 3,2500 % UniCredit EUR MTN 14/21 | EUR | 1.000,0 | % 108,480 | 1.084.801,30 | 0,09 |
| XS1033018158 | 2,8750 % Unione di Banche Italiane EUR MTN 14/19 | EUR | 2.000,0 | % 102,592 | 2.051.847,20 | 0,16 |
| Jersey | | | | | 14.522.981,13 | 1,16 |
| XS0767815599 | 4,6250 % Glencore Finance Europe EUR MTN 12/18 | EUR | 5.000,0 | % 100,000 | 5.000.000,00 | 0,40 |
| XS0974877150 | 3,3750 % Glencore Finance Europe EUR MTN 13/20 | EUR | 2.000,0 | % 107,974 | 2.159.473,20 | 0,17 |
| XS1202846819 | 1,2500 % Glencore Finance Europe EUR MTN 15/21 | EUR | 7.100,0 | % 102,252 | 7.259.910,46 | 0,58 |
| XS1489184900 | 1,8750 % Glencore Finance Europe EUR MTN 16/23 | EUR | 100,0 | % 103,597 | 103.597,47 | 0,01 |
| Luxemburgo | | | | | 34.453.324,99 | 2,79 |
| XS1622630132 | 0,5000 % Allergan Funding EUR Notes 17/21 | EUR | 360,0 | % 100,298 | 361.072,22 | 0,03 |
| XS1048518358 | 3,0000 % ArcelorMittal EUR MTN 14/19 | EUR | 4.200,0 | % 102,868 | 4.320.448,86 | 0,35 |
| XS1255435965 | 1,0000 % DH Europe Finance EUR Notes 15/19 | EUR | 2.000,0 | % 101,144 | 2.022.884,00 | 0,16 |
| EU000A1G0A81 | 1,5000 % European Financial Stability Facility EUR MTN 13/20 | EUR | 4.000,0 | % 103,474 | 4.138.962,80 | 0,33 |
| EU000A1G0BK3 | 1,7500 % European Financial Stability Facility EUR MTN 13/20 | EUR | 6.000,0 | % 105,286 | 6.317.152,80 | 0,52 |
| EU000A1G0DF9 | 0,1250 % European Financial Stability Facility EUR MTN 15/19 | EUR | 5.000,0 | % 100,913 | 5.045.632,50 | 0,41 |
| XS1307381928 | 4,6250 % Gazprom Via Gaz Capital EUR MTN 15/18 | EUR | 1.250,0 | % 102,279 | 1.278.489,75 | 0,10 |
| XS1044496203 | 2,2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19 | EUR | 700,0 | % 102,232 | 715.624,56 | 0,06 |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 3.800,0 | % 100,936 | 3.835.584,34 | 0,31 |
| XS0825829590 | 2,6250 % Holcim US Finance EUR MTN 12/20 | EUR | 4.915,0 | % 105,967 | 5.208.256,92 | 0,42 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 1.200,0 | % 100,768 | 1.209.216,24 | 0,10 |
| México | | | | | 15.251.844,30 | 1,22 |
| XS0969340768 | 5,1250 % América Móvil EUR FLR-Notes 13/73 | EUR | 12.000,0 | % 102,066 | 12.247.906,80 | 0,98 |
| XS1074479384 | 1,0000 % America Móvil EUR Notes 14/18 | EUR | 3.000,0 | % 100,131 | 3.003.937,50 | 0,24 |
| Marruecos | | | | | 12.727.970,00 | 1,02 |
| XS0546649822 | 4,5000 % Marocco Government EUR Bonds 10/20 | EUR | 11.500,0 | % 110,678 | 12.727.970,00 | 1,02 |
| Nueva Zelanda | | | | | 8.851.600,53 | 0,70 |
| XS0985215184 | 1,5000 % ASB Finance (London) EUR MTN 13/18 | EUR | 1.000,0 | % 101,086 | 1.010.855,60 | 0,08 |
| XS1433558373 | 0,5000 % ASB Finance EUR MTN 16/20 | EUR | 4.500,0 | % 100,930 | 4.541.834,70 | 0,36 |
| XS1079993538 | 0,8750 % Westpac Securities (London) EUR MTN 14/19 | EUR | 3.250,0 | % 101,505 | 3.298.910,23 | 0,26 |
| Noruega | | | | | 12.911.304,78 | 1,03 |
| XS0974373515 | 3,0000 % DNB Bank EUR FLR-MTN 13/23 | EUR | 1.000,0 | % 101,385 | 1.013.851,40 | 0,08 |
| XS1794344827 | 1,1250 % DNB Bank EUR FLR-Notes 18/28 | EUR | 350,0 | % 99,458 | 348.103,98 | 0,03 |
| XS1117515871 | 0,3750 % DNB Boligkredit EUR MTN 14/19 | EUR | 3.000,0 | % 101,109 | 3.033.266,70 | 0,24 |
| XS1308759718 | 0,3750 % DNB Boligkredit EUR MTN 15/20 | EUR | 2.000,0 | % 101,446 | 2.028.920,80 | 0,16 |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 900,0 | % 100,985 | 908.865,00 | 0,07 |
| XS1429528588 | 0,7500 % SpareBank 1 EUR Notes 16/21 | EUR | 5.500,0 | % 101,424 | 5.578.296,90 | 0,45 |
| Portugal | | | | | 26.803.367,97 | 2,17 |
| PTBSQEOE0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 1.700,0 | % 102,208 | 1.737.542,97 | 0,14 |
| PTOTEYOE0007 | 3,8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21 | EUR | 8.000,0 | % 111,879 | 8.950.320,00 | 0,73 |
| PTOTEMOE0027 | 4,7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19 | EUR | 4.200,0 | % 106,055 | 4.454.310,00 | 0,36 |
| PTOTECOE0029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 10.500,0 | % 111,059 | 11.661.195,00 | 0,94 |
| Rumania | | | | | 10.803.798,00 | 0,87 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|----------------------|--|--|-----------------------|-----------|-------------------------------|--|-------------|
| XS0852474336 | 4,8750 % Romania Government EUR MTN 12/19 | EUR | 10.000,0 | % 108,038 | 10.803.798,00 | 0,87 | |
| Singapur | | | | | | 252.153,88 | 0,02 |
| XS1376390339 | 0,2500 % United Overseas Bank EUR MTN 16/21 | EUR | 250,0 | % 100,862 | 252.153,88 | 0,02 | |
| Eslovenia | | | | | | 521.187,50 | 0,04 |
| SI0002102794 | 4,3750 % Slovenia Government EUR Bonds 08/19 | EUR | 500,0 | % 104,238 | 521.187,50 | 0,04 | |
| Corea del Sur | | | | | | 1.756.963,25 | 0,14 |
| XS1377840175 | 0,3750 % Export-Import Bank of Korea EUR MTN 16/19 | EUR | 1.750,0 | % 100,398 | 1.756.963,25 | 0,14 | |
| España | | | | | | 115.516.225,88 | 9,27 |
| ES0211845252 | 4,7500 % Abertis Infraestructuras EUR Notes 12/19 | EUR | 2.000,0 | % 107,426 | 2.148.525,80 | 0,17 | |
| XS1055241373 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24 | EUR | 6.500,0 | % 103,292 | 6.713.978,70 | 0,54 | |
| ES0413790355 | 2,1250 % Banco Popular Español EUR Notes 14/19 | EUR | 900,0 | % 103,641 | 932.769,00 | 0,07 | |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 1.400,0 | % 102,199 | 1.430.785,16 | 0,11 | |
| ES0413679343 | 0,8750 % Bankinter EUR Notes 15/22 | EUR | 600,0 | % 102,643 | 615.857,22 | 0,05 | |
| ES0340609199 | 3,1250 % CaixaBank EUR MTN 13/18 | EUR | 700,0 | % 100,344 | 702.408,91 | 0,06 | |
| XS0619706657 | 4,8750 % Red Electrica Financiaciones EUR MTN 11/20 | EUR | 1.000,0 | % 110,272 | 1.102.721,40 | 0,09 | |
| XS1188117391 | 0,9000 % Santander Consumer Finance EUR MTN 15/20 | EUR | 8.900,0 | % 101,706 | 9.051.793,06 | 0,73 | |
| XS1413580579 | 1,0000 % Santander Consumer Finance EUR MTN 16/21 | EUR | 1.500,0 | % 102,293 | 1.534.397,40 | 0,12 | |
| XS1690133811 | 0,5000 % Santander Consumer Finance EUR MTN 17/21 | EUR | 1.400,0 | % 100,574 | 1.408.039,78 | 0,11 | |
| ES0000012106 | 4,3000 % Spain Government EUR Bonds 09/19 | EUR | 8.000,0 | % 107,370 | 8.589.600,00 | 0,69 | |
| ES00000121L2 | 4,6000 % Spain Government EUR Bonds 09/19 | EUR | 3.000,0 | % 106,608 | 3.198.240,00 | 0,26 | |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 2.500,0 | % 113,166 | 2.829.150,00 | 0,23 | |
| ES00000122D7 | 4,0000 % Spain Government EUR Bonds 10/20 | EUR | 12.000,0 | % 108,983 | 13.077.960,00 | 1,05 | |
| ES00000123B9 | 5,5000 % Spain Government EUR Bonds 11/21 | EUR | 8.000,0 | % 117,500 | 9.400.000,00 | 0,76 | |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 1.500,0 | % 122,715 | 1.840.725,00 | 0,15 | |
| ES00000124V5 | 2,7500 % Spain Government EUR Bonds 14/19 | EUR | 11.300,0 | % 103,396 | 11.683.748,00 | 0,94 | |
| ES00000127H7 | 1,1500 % Spain Government EUR Bonds 15/20 | EUR | 5.000,0 | % 103,344 | 5.167.200,00 | 0,41 | |
| ES00000128B8 | 0,7500 % Spain Government EUR Bonds 16/21 | EUR | 15.500,0 | % 103,019 | 15.967.945,00 | 1,28 | |
| ES00000128X2 | 0,0500 % Spain Government EUR Bonds 17/21 | EUR | 16.500,0 | % 100,676 | 16.611.540,00 | 1,33 | |
| XS150554698 | 0,3180 % Telefónica Emisiones EUR MTN 16/20 | EUR | 1.500,0 | % 100,589 | 1.508.841,45 | 0,12 | |
| Supranacional | | | | | | 299.749,50 | 0,02 |
| XS1400224546 | 0,2500 % EUROFIMA EUR MTN 16/23 | EUR | 300,0 | % 99,917 | 299.749,50 | 0,02 | |
| Suecia | | | | | | 39.354.778,38 | 3,16 |
| XS1419636862 | 0,5000 % Essity EUR MTN 16/21 | EUR | 11.000,0 | % 100,950 | 11.104.496,70 | 0,89 | |
| XS1075312626 | 1,6250 % PGE Sweden EUR MTN 14/19 | EUR | 3.450,0 | % 101,926 | 3.516.445,62 | 0,28 | |
| XS0827529198 | 1,8750 % SKF EUR Notes 12/19 | EUR | 1.300,0 | % 102,720 | 1.335.359,09 | 0,11 | |
| XS1014674227 | 2,6560 % Svenska Handelsbanken EUR FLR-Notes 14/24 | EUR | 3.000,0 | % 101,949 | 3.058.470,60 | 0,26 | |
| XS1300812077 | 0,3750 % Sveriges Sakerstallda Obligationer EUR MTN 15/20 | EUR | 3.000,0 | % 101,420 | 3.042.589,20 | 0,24 | |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 4.450,0 | % 101,948 | 4.536.707,81 | 0,36 | |
| XS1571293171 | 0,8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21 | EUR | 100,0 | % 99,529 | 99.529,44 | 0,01 | |
| XS1150673892 | 4,2000 % Volvo Treasury EUR FLR-Notes 14/75 | EUR | 11.500,0 | % 106,480 | 12.245.158,60 | 0,98 | |
| XS0858089740 | 2,3750 % Volvo Treasury EUR MTN 12/19 | EUR | 400,0 | % 104,005 | 416.021,32 | 0,03 | |
| Suiza | | | | | | 4.566.252,65 | 0,36 |
| XS1291175161 | 1,1250 % Crédit Suisse (London) EUR MTN 15/20 | EUR | 2.000,0 | % 102,554 | 2.051.083,40 | 0,16 | |
| XS1392459209 | 0,3750 % Crédit Suisse (London) EUR MTN 16/19 | EUR | 2.500,0 | % 100,607 | 2.515.169,25 | 0,20 | |
| Países Bajos | | | | | | 104.280.413,23 | 8,38 |
| XS1253955469 | 2,8750 % ABN AMRO Bank EUR FLR-MTN 15/25 | EUR | 12.000,0 | % 105,011 | 12.601.272,00 | 1,01 | |
| DE000A1GNAH1 | 5,7500 % Allianz Finance II EUR FLR-MTN 11/41 | EUR | 4.500,0 | % 115,537 | 5.199.154,20 | 0,42 | |
| XS1405774990 | 0,6250 % ASML Holding EUR Notes 16/22 | EUR | 100,0 | % 100,966 | 100.965,98 | 0,01 | |
| XS0173501379 | 5,0000 % BMW Finance EUR MTN 03/18 | EUR | 150,0 | % 101,812 | 152.717,25 | 0,01 | |
| XS1548436556 | 0,1250 % BMW Finance EUR MTN 17/21 | EUR | 5.000,0 | % 100,157 | 5.007.830,00 | 0,40 | |
| XS0645941419 | 5,5000 % Brenntag Finance EUR Notes 11/18 | EUR | 230,0 | % 101,630 | 233.749,74 | 0,02 | |
| XS1396830058 | 0,2500 % Deutsche Telekom International Finance EUR MTN 16/21 | EUR | 300,0 | % 100,332 | 300.995,31 | 0,02 | |
| XS0970695572 | 4,8750 % EDP Finance EUR MTN 13/20 | EUR | 3.000,0 | % 111,678 | 3.350.347,50 | 0,27 | |
| XS0827692269 | 4,8750 % Enel Finance International EUR MTN 12/20 | EUR | 1.000,0 | % 109,499 | 1.094.990,60 | 0,09 | |
| DE000A185QC1 | 0,0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021 | EUR | 460,0 | % 99,631 | 458.301,08 | 0,04 | |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 300,0 | % 98,347 | 295.041,90 | 0,02 | |
| XS0543354236 | 3,7500 % KPN EUR MTN 10/20 | EUR | 5.800,0 | % 109,038 | 6.324.193,56 | 0,51 | |
| XS1522989869 | 0,5410 % Mylan EUR FLR-Notes 16/18 | EUR | 700,0 | % 100,369 | 702.583,00 | 0,06 | |
| XS1492457236 | 1,2500 % Mylan EUR Notes 16/20 | EUR | 6.200,0 | % 102,301 | 6.342.685,56 | 0,51 | |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------------|-------------|--|-----------------------|----------|-------------------------------|--|-------------|
| XS1520713022 | 0,0000 % | Nederlandse Gasunie EUR Zero- Coupon MTN 18.11.2019 | EUR | 2.000,0 | 100,356 | 2.007.123,00 | 0,16 |
| NL0010881827 | 0,2500 % | Netherlands Government EUR Bonds 14/20 | EUR | 7.200,0 | 101,592 | 7.314.624,00 | 0,59 |
| XS1054163347 | 1,2500 % | NIBC Bank EUR MTN 14/19 | EUR | 1.150,0 | 101,616 | 1.168.588,60 | 0,09 |
| XS1623355374 | 0,2500 % | NN Group EUR MTN 17/20 | EUR | 1.020,0 | 100,423 | 1.024.315,52 | 0,08 |
| XS1121198094 | 1,8750 % | Opel Finance International EUR MTN 14/19 | EUR | 600,0 | 102,934 | 617.605,44 | 0,05 |
| XS1413583839 | 1,1680 % | Opel Finance International EUR MTN 16/20 | EUR | 2.500,0 | 102,198 | 2.554.940,75 | 0,21 |
| XS1615067615 | 0,1250 % | PACCAR Financial Europe EUR MTN 17/20 | EUR | 1.800,0 | 100,282 | 1.805.075,82 | 0,14 |
| XS1576837725 | 0,3750 % | RELX Finance EUR Notes 17/21 | EUR | 2.100,0 | 100,366 | 2.107.689,57 | 0,17 |
| XS0831560742 | 2,5000 % | RELX Finance Via ELM EUR MTN 12/20 | EUR | 2.500,0 | 106,027 | 2.650.686,75 | 0,21 |
| XS0972570351 | 6,5000 % | Telefónica Europe EUR FLR-Notes 13/undefined | EUR | 1.100,0 | 102,965 | 1.132.619,18 | 0,09 |
| XS1148359356 | 4,2000 % | Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 11.200,0 | 105,298 | 11.793.395,04 | 0,96 |
| XS1439749109 | 0,3750 % | Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 8.000,0 | 97,441 | 7.795.240,00 | 0,63 |
| XS1403010512 | 0,0000 % | Unilever EUR Zero-Coupon MTN 29.04.2020 | EUR | 50,0 | 100,132 | 50.066,15 | 0,00 |
| XS0968913268 | 3,8750 % | Volkswagen International Finance EUR FLR-Notes 13/undefined | EUR | 12.300,0 | 101,397 | 12.471.871,59 | 1,00 |
| DE000A1ZY971 | 0,8750 % | Vonovia Finance EUR MTN 15/20 | EUR | 3.400,0 | 101,670 | 3.456.790,54 | 0,28 |
| DE000A18V138 | 1,6250 % | Vonovia Finance EUR MTN 15/20 | EUR | 4.000,0 | 104,124 | 4.164.953,60 | 0,33 |
| Turquía | | | | | | 11.233.055,95 | 0,91 |
| XS0285127329 | 5,8750 % | Turkey Government EUR Bonds 07/19 | EUR | 3.850,0 | 105,306 | 4.054.284,85 | 0,33 |
| XS1084838496 | 3,3750 % | Turkiye Garanti Bankasi EUR MTN 14/19 | EUR | 3.000,0 | 103,081 | 3.092.435,70 | 0,25 |
| XS1077629225 | 3,5000 % | Turkiye Vakiflar Bankasi EUR MTN 14/19 | EUR | 3.000,0 | 102,233 | 3.066.995,40 | 0,25 |
| XS1403416222 | 2,3750 % | Turkiye Vakiflar Bankasi EUR Notes 16/21 | EUR | 1.000,0 | 101,934 | 1.019.340,00 | 0,08 |
| Reino Unido | | | | | | 91.882.307,45 | 7,40 |
| XS1385051112 | 1,8750 % | Barclays EUR MTN 16/21 | EUR | 8.100,0 | 104,110 | 8.432.934,30 | 0,68 |
| XS0522407351 | 4,0000 % | BAT International Finance EUR MTN 10/20 | EUR | 1.500,0 | 108,727 | 1.630.905,75 | 0,13 |
| XS0615238044 | 4,6250 % | Brambles Finance EUR Notes 11/18 | EUR | 1.220,0 | 100,213 | 1.222.596,65 | 0,10 |
| XS1377680381 | 0,6250 % | British Telecommunication EUR MTN 16/21 | EUR | 10.900,0 | 101,135 | 11.023.683,39 | 0,89 |
| XS0993993921 | 2,5000 % | Coventry Building Society EUR Notes 13/20 | EUR | 11.800,0 | 106,250 | 12.537.453,98 | 1,01 |
| XS1035001921 | 1,8750 % | FCE Bank EUR MTN 14/19 | EUR | 750,0 | 102,077 | 765.580,50 | 0,06 |
| XS1232188257 | 1,1140 % | FCE Bank EUR MTN 15/20 | EUR | 1.500,0 | 102,109 | 1.531.628,25 | 0,12 |
| XS1317725726 | 1,5280 % | FCE Bank EUR MTN 15/20 | EUR | 2.000,0 | 103,447 | 2.068.941,60 | 0,17 |
| XS1548776498 | 0,8690 % | FCE Bank EUR MTN 17/21 | EUR | 300,0 | 101,048 | 303.145,23 | 0,02 |
| XS0715437140 | 5,0000 % | Imperial Brands Finance EUR MTN 11/19 | EUR | 1.000,0 | 108,404 | 1.084.038,80 | 0,09 |
| XS1040508167 | 2,2500 % | Imperial Brands Finance EUR MTN 14/21 | EUR | 2.500,0 | 105,378 | 2.634.444,00 | 0,21 |
| XS1558013014 | 0,5000 % | Imperial Brands Finance EUR Notes 17/21 | EUR | 3.100,0 | 100,551 | 3.117.072,63 | 0,26 |
| XS1219428957 | 0,6250 % | Lloyds Bank EUR MTN 15/20 | EUR | 1.800,0 | 101,352 | 1.824.342,84 | 0,15 |
| XS1788982996 | 1,7500 % | Lloyds Banking Group EUR FLR-MTN 18/28 | EUR | 400,0 | 99,474 | 397.897,32 | 0,03 |
| XS1517181167 | 0,7500 % | Lloyds Banking Group EUR MTN 16/21 | EUR | 668,0 | 101,264 | 676.442,38 | 0,05 |
| XS1052676142 | 1,6250 % | Nationwide Building Society EUR MTN 14/19 | EUR | 500,0 | 101,889 | 509.445,15 | 0,04 |
| XS1402175811 | 0,5000 % | Nationwide Building Society EUR MTN 16/19 | EUR | 1.000,0 | 101,054 | 1.010.544,80 | 0,08 |
| XS0903531795 | 4,2500 % | NGG Finance EUR FLR-Notes 13/76 | EUR | 12.000,0 | 107,718 | 12.926.204,40 | 1,04 |
| XS0832466931 | 3,3750 % | Rentokil Initial EUR MTN 12/19 | EUR | 2.500,0 | 105,092 | 2.627.310,25 | 0,21 |
| XS0944838241 | 2,1250 % | Rolls-Royce EUR MTN 13/21 | EUR | 500,0 | 106,161 | 530.803,85 | 0,04 |
| XS0454984765 | 5,3750 % | Royal Bank of Scotland EUR MTN 09/19 | EUR | 3.900,0 | 108,050 | 4.213.941,81 | 0,34 |
| XS0551478844 | 3,8750 % | Royal Bank of Scotland EUR MTN 10/20 | EUR | 1.000,0 | 110,192 | 1.101.916,40 | 0,09 |
| XS0496481200 | 5,5000 % | Royal Bank of Scotland EUR MTN 10/20 | EUR | 2.000,0 | 110,673 | 2.213.458,80 | 0,18 |
| XS1111559339 | 0,3750 % | Santander UK EUR MTN 14/19 | EUR | 1.950,0 | 101,094 | 1.971.339,83 | 0,16 |
| XS1014539289 | 2,0000 % | Santander UK EUR MTN 14/19 | EUR | 250,0 | 101,659 | 254.146,73 | 0,02 |
| XS1325080890 | 0,8750 % | Santander UK EUR MTN 15/20 | EUR | 3.100,0 | 101,957 | 3.160.671,65 | 0,25 |
| XS0983704718 | 4,0000 % | Standard Chartered EUR FLR-MTN 13/25 | EUR | 1.000,0 | 107,859 | 1.078.589,40 | 0,09 |
| XS1136183537 | 0,8750 % | Stantander UK EUR MTN 14/20 | EUR | 350,0 | 101,558 | 355.454,40 | 0,03 |
| XS1082970853 | 1,3750 % | Tesco Corporate Treasury Services EUR MTN 14/19 | EUR | 1.066,0 | 101,433 | 1.081.280,36 | 0,09 |
| XS1109802303 | 1,0000 % | Vodafone Group EUR MTN 14/20 | EUR | 2.500,0 | 102,134 | 2.553.353,75 | 0,21 |
| XS1323028479 | 0,8750 % | Vodafone Group EUR MTN 15/20 | EUR | 2.500,0 | 102,102 | 2.552.539,25 | 0,20 |
| XS1321974740 | 0,7500 % | WPP Finance 2013 EUR MTN 15/19 | EUR | 400,0 | 101,226 | 404.902,20 | 0,03 |
| XS1046237431 | 2,1250 % | Yorkshire Building Society EUR MTN 14/19 | EUR | 4.000,0 | 102,132 | 4.085.296,80 | 0,33 |
| EE. UU. | | | | | | 71.741.371,36 | 5,76 |
| XS1520897163 | 0,3750 % | AbbVie EUR Notes 16/19 | EUR | 4.800,0 | 100,701 | 4.833.659,04 | 0,39 |
| XS0861594652 | 1,8750 % | AT&T EUR Notes 12/20 | EUR | 3.000,0 | 104,565 | 3.136.952,70 | 0,25 |
| XS0954946926 | 2,5000 % | Bank of America EUR MTN 13/20 | EUR | 2.500,0 | 105,540 | 2.638.504,00 | 0,21 |
| XS1622560842 | 0,3680 % | Becton Dickinson EUR Notes 17/19 | EUR | 1.600,0 | 100,398 | 1.606.369,12 | 0,13 |
| XS0993266625 | 2,1000 % | General Mills EUR Notes 13/20 | EUR | 2.100,0 | 104,563 | 2.195.833,29 | 0,18 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|--|
| XS1577427526 | 0,3030 % Goldman Sachs Group EUR FLR-MTN 17/22 | EUR | 2.150,0 | % 100,202 | 2.154.352,46 | 0,17 |
| XS0459410782 | 5,1250 % Goldman Sachs Group EUR MTN 09/19 | EUR | 2.450,0 | % 107,998 | 2.645.948,80 | 0,21 |
| XS0963375232 | 2,6250 % Goldman Sachs Group EUR MTN 13/20 | EUR | 7.000,0 | % 105,899 | 7.412.954,50 | 0,60 |
| XS1366026596 | 0,6500 % Honeywell International EUR Notes 16/20 | EUR | 320,0 | % 101,271 | 324.065,86 | 0,03 |
| XS1403263723 | 0,5000 % McDonald's EUR MTN 16/21 | EUR | 1.300,0 | % 101,172 | 1.315.234,18 | 0,11 |
| XS1567173809 | 0,6250 % McKesson EUR Notes 17/21 | EUR | 8.400,0 | % 101,072 | 8.490.058,92 | 0,68 |
| XS1511787407 | 0,3730 % Morgan Stanley EUR FLR-MTN 16/22 | EUR | 3.000,0 | % 100,748 | 3.022.440,00 | 0,24 |
| XS1050547857 | 2,3750 % Morgan Stanley EUR MTN 14/21 | EUR | 1.300,0 | % 106,150 | 1.379.948,57 | 0,11 |
| XS1061697568 | 1,7500 % PepsiCo EUR MTN 14/21 | EUR | 1.000,0 | % 104,880 | 1.048.796,00 | 0,08 |
| XS1405766467 | 0,0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 (traded in Luxembourg) | EUR | 50,0 | % 100,171 | 50.085,40 | 0,00 |
| XS1405766467 | 0,0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 (traded in USA) | EUR | 1.000,0 | % 100,176 | 1.001.759,10 | 0,08 |
| XS1232266665 | 1,3750 % Prologis EUR Notes 15/21 | EUR | 7.500,0 | % 103,428 | 7.757.062,50 | 0,62 |
| XS1322986537 | 1,5000 % Thermo Fisher Scientific EUR Notes 15/20 | EUR | 9.000,0 | % 103,419 | 9.307.740,60 | 0,75 |
| XS1200845003 | 0,6250 % Whirlpool EUR Notes 15/20 | EUR | 4.000,0 | % 101,160 | 4.046.388,00 | 0,32 |
| DE000A147F8 | 2,2500 % ZF North America Capital EUR Notes 15/19 | EUR | 7.200,0 | % 102,406 | 7.373.218,32 | 0,60 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 9.851.891,98 | 0,79 |
| Títulos-valores respaldados por activos | | | | | 5.386.211,59 | 0,44 |
| Italia | | | | | 3.601.316,84 | 0,29 |
| IT0005199382 | 0,2800 % Sunrise ABS EUR FLR-Notes 16/40 Cl.A1 | EUR | 1.090,9 | % 100,198 | 1.093.105,34 ¹⁾ | 0,09 |
| IT0005219065 | 0,1900 % Sunrise ABS EUR FLR-Notes 16/41 Cl.A1 | EUR | 2.500,0 | % 100,328 | 2.508.211,50 ¹⁾ | 0,20 |
| España | | | | | 1.705.605,58 | 0,14 |
| ES0305194005 | 0,1600 % Auto ABS Spanish Loans 2016 EUR FLR-Notes 16/32 Cl.A | EUR | 1.700,0 | % 100,330 | 1.705.605,58 ¹⁾ | 0,14 |
| Países Bajos | | | | | 79.289,17 | 0,01 |
| XS1116717536 | 0,0000 % Globaldrive Auto Receivables ABS EUR FLR-Notes 14/22 Cl.A | EUR | 79,2 | % 100,070 | 79.289,17 ¹⁾ | 0,01 |
| Títulos-valores respaldados por hipotecas | | | | | 4.465.680,39 | 0,35 |
| Países Bajos | | | | | 4.465.680,39 | 0,35 |
| XS1135366240 | 0,7910 % Arena MBS EUR FLR-Notes 14/46 Cl.A3 | EUR | 1.000,0 | % 101,586 | 1.015.863,40 ¹⁾ | 0,08 |
| NL0011220066 | 0,6850 % Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A | EUR | 2.000,0 | % 101,629 | 2.032.588,40 ¹⁾ | 0,16 |
| NL0012058986 | 0,0710 % Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A | EUR | 1.402,8 | % 101,027 | 1.417.228,59 ¹⁾ | 0,11 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 1.223.828.259,50 | 98,28 |
| Depósitos en entidades financieras | | | | | 7.410.780,36 | 0,60 |
| Depósitos a la vista | | | | | 7.410.780,36 | 0,60 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 7.410.780,36 | 0,60 |
| Inversiones en depósitos de instituciones financieras | | | | | 7.410.780,36 | 0,60 |
| Activos/pasivos corrientes netos | | EUR | | | 14.004.482,85 | 1,12 |
| Patrimonio neto del Subfondo | | EUR | | | 1.245.243.522,71 | 100,00 |

¹⁾ The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A1J 8FS/ISIN: LU0856992614 | 93,31 | 95,35 | 97,49 |
| - Clase AT (EUR) (acumulación) | WKN: A2A S6L/ISIN: LU1504571149 | 100,06 | 100,15 | -- |
| - Clase Euro Reserve Plus P+G A2 (EUR) (distribución) | WKN: A11 4AR/ISIN: LU1069922828 | 93,58 | 95,62 | 97,76 |
| - Clase Euro Reserve Plus WM P (EUR) (distribución) | WKN: A11 4AQ/ISIN: LU1069922661 | 936,06 | 957,01 | 979,08 |
| - Clase IT (EUR) (acumulación) | WKN: A11 9A6/ISIN: LU1093406343 | 1.007,55 | 1.007,92 | 1.005,58 |
| - Clase P (EUR) (distribución) | WKN: A14 XWT/ISIN: LU1272325553 | 964,98 | 986,46 | 1.010,13 |
| - Clase R (EUR) (distribución) | WKN: A2J BAV/ISIN: LU1740663296 | 99,94 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WZ3/ISIN: LU1677193176 | 99,90 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J 8FU/ISIN: LU0856992960 | 929,30 | 950,82 | 974,18 |
| - Clase WT (EUR) (acumulación) | WKN: A2A BD7/ISIN: LU1328247389 | 1.012,51 | 1.012,51 | 1.009,23 |
| Acciones en circulación | | 3.373.883 | 2.501.086 | 2.326.994 |
| - Clase A (EUR) (distribución) | WKN: A1J 8FS/ISIN: LU0856992614 | 1.888.698 | 1.005.706 | 834.036 |
| - Clase AT (EUR) (acumulación) | WKN: A2A S6L/ISIN: LU1504571149 | 133 | 10 | -- |
| - Clase Euro Reserve Plus P+G A2 (EUR) (distribución) | WKN: A11 4AR/ISIN: LU1069922828 | 380.342 | 436.751 | 600.531 |
| - Clase Euro Reserve Plus WM P (EUR) (distribución) | WKN: A11 4AQ/ISIN: LU1069922661 | 48.777 | 51.106 | 68.964 |
| - Clase IT (EUR) (acumulación) | WKN: A11 9A6/ISIN: LU1093406343 | 14.749 | 13.666 | 7.691 |
| - Clase P (EUR) (distribución) | WKN: A14 XWT/ISIN: LU1272325553 | 670 | 1.728 | 550 |
| - Clase R (EUR) (distribución) | WKN: A2J BAV/ISIN: LU1740663296 | 1.775 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WZ3/ISIN: LU1677193176 | 1.010 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J 8FU/ISIN: LU0856992960 | 946.400 | 843.729 | 812.142 |
| - Clase WT (EUR) (acumulación) | WKN: A2A BD7/ISIN: LU1328247389 | 91.330 | 148.390 | 3.080 |
| Patrimonio del Subfondo en millones de EUR | | 1.245,2 | 1.154,5 | 1.010,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Italia | 16,74 |
| Francia | 11,24 |
| España | 9,41 |
| Países Bajos | 8,74 |
| Alemania | 8,64 |
| Reino Unido | 7,40 |
| EE. UU. | 5,76 |
| Suecia | 3,16 |
| Luxemburgo | 2,79 |
| Irlanda | 2,38 |
| Australia | 2,21 |
| Portugal | 2,17 |
| Otros países | 17,64 |
| Otros activos netos | 1,72 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 13.527.613,37 | 5.911.242,29 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -13.244,72 | -12.420,72 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 13.514.368,65 | 5.898.821,57 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -24,10 | -258,66 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -100.396,03 | -94.853,43 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.770.399,82 | -2.105.796,09 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.870.819,95 | -2.200.908,18 |
| Compensación sobre ingresos/pérdidas netos | 257.849,70 | 173.135,81 |
| Renta/pérdida neta ordinaria | 11.901.398,40 | 3.871.049,20 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 17.573,50 | 172.912,75 |
| - divisas | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -8.361.228,60 | 2.746.733,83 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 44.654,28 | 162.369,86 |
| Ganancias/pérdidas netas | 3.602.397,58 | 6.953.065,64 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 100.700,00 |
| - divisas | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -3.250.231,65 | -7.808.248,51 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 352.165,93 | -754.482,87 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 1.221.387.848,29) | 1.223.828.259,50 | 1.137.852.114,70 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.410.780,36 | 15.132.172,29 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 15.274.322,93 | 13.683.465,68 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 66.799,47 | 616.999,63 |
| - operaciones de valores | 0,00 | 1.097.842,47 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 1.246.580.162,26 | 1.168.382.594,77 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.046.263,15 | -5.944.075,83 |
| - operaciones de valores | 0,00 | -7.514.399,08 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -290.376,40 | -402.437,13 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -1.336.639,55 | -13.860.912,04 |
| Patrimonio neto del Subfondo | 1.245.243.522,71 | 1.154.521.682,73 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.154.521.682,73 | 1.010.111.241,47 |
| Suscripciones | 339.757.639,53 | 306.499.335,35 |
| Reembolsos | -227.021.111,63 | -176.933.565,30 |
| Distribución | -22.064.349,87 | -26.542.633,54 |
| Compensación | -302.503,98 | -335.505,67 |
| Resultado de las operaciones | 352.165,93 | -754.482,87 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.245.243.522,71 | 1.112.044.389,44 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.501.086 | 2.326.994 |
| - emitido | 1.487.492 | 895.287 |
| - reembolsado | -614.695 | -721.195 |
| - a finales del periodo de presentación de informes | 3.373.883 | 2.501.086 |

Allianz All China Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 96.493.374,62 | 95,82 |
| Acciones | | | | | 90.592.206,66 | 89,96 |
| China | | | | | 87.050.712,42 | 86,44 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 65.500 | HKD 141,600 | 1.181.676,30 | 1,17 |
| CNE100000GR6 | Aier Eye Hospital Group -A- | Shs | 270.240 | CNY 40,010 | 1.721.169,76 | 1,71 |
| CNE0000014G0 | Angel Yeast -A- | Shs | 664.057 | CNY 31,890 | 3.371.051,62 | 3,35 |
| CNE0000019V8 | Anhui Conch Cement -A- | Shs | 488.592 | CNY 32,090 | 2.495.867,89 | 2,48 |
| CNE1000001Z5 | Bank of China -H- | Shs | 4.380.000 | HKD 4,220 | 2.354.943,72 | 2,34 |
| CNE1000005P7 | Bank of Ningbo -A- | Shs | 1.188.378 | CNY 19,350 | 3.660.505,78 | 3,64 |
| CNE0000015R4 | Baoshan Iron & Steel -A- | Shs | 735.740 | CNY 8,640 | 1.011.914,07 | 1,00 |
| CNE100000NN1 | Beijing Easpring Material Technology -A- | Shs | 244.700 | CNY 27,030 | 1.052.896,15 | 1,05 |
| CNE100001617 | Beijing Enlight Media -A- | Shs | 419.940 | CNY 12,270 | 820.233,18 | 0,82 |
| CNE0000016L5 | BOE Technology Group -A- | Shs | 1.086.200 | CNY 5,370 | 928.516,46 | 0,92 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 1.870.000 | HKD 8,060 | 1.920.306,80 | 1,91 |
| CNE100000G29 | China International Travel Service -A- | Shs | 461.261 | CNY 53,710 | 3.943.732,17 | 3,92 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 892.000 | HKD 32,150 | 3.653.758,19 | 3,63 |
| CNE100000114 | China Molybdenum -H- | Shs | 1.452.000 | HKD 5,920 | 1.095.171,90 | 1,09 |
| CNE1000009Q7 | China Pacific Insurance Group -H- | Shs | 483.400 | HKD 35,150 | 2.164.840,71 | 2,15 |
| CNE100001SR9 | China Vanke -H- | Shs | 425.500 | HKD 35,800 | 1.940.781,13 | 1,93 |
| KYG2140A1076 | CIFI Holdings Group | Shs | 1.522.000 | HKD 6,850 | 1.328.309,24 | 1,32 |
| KYG245241032 | Country Garden Holdings | Shs | 618.000 | HKD 16,160 | 1.272.400,42 | 1,26 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 498.000 | HKD 20,850 | 1.322.907,18 | 1,31 |
| CNE000001KK2 | Focus Media Information Technology -A- | Shs | 459.978 | CNY 13,180 | 965.068,18 | 0,96 |
| CNE100001229 | Focused Photonics Hangzhou -A- | Shs | 172.754 | CNY 28,630 | 787.326,71 | 0,78 |
| CNE100001TQ9 | GF Securities -H- | Shs | 690.000 | HKD 14,420 | 1.267.676,16 | 1,26 |
| CNE000001JQ1 | Han's Laser Technology Industry Group -A- | Shs | 228.218 | CNY 52,900 | 1.921.812,84 | 1,91 |
| CNE100000PM8 | Hangzhou Hikvision Digital Technology -A- | Shs | 369.914 | CNY 41,500 | 2.443.736,58 | 2,43 |
| CNE000000JK6 | Hongfa Technology -A- | Shs | 197.622 | CNY 42,350 | 1.332.276,08 | 1,32 |
| HK0000218211 | Hua Hong Semiconductor | Shs | 607.000 | HKD 15,540 | 1.201.804,09 | 1,19 |
| CNE100001YQ9 | Huatai Securities -H- | Shs | 904.400 | HKD 15,100 | 1.739.928,78 | 1,73 |
| CNE100002GF7 | Jason Furniture Hangzhou -A- | Shs | 93.315 | CNY 62,560 | 929.295,27 | 0,92 |
| CNE0000014W7 | Jiangsu Hengrui Medicine -A- | Shs | 145.119 | CNY 82,800 | 1.912.758,49 | 1,90 |
| CNE100000TP3 | Luxshare Precision Industry -A- | Shs | 529.800 | CNY 24,350 | 2.053.602,78 | 2,04 |
| CNE100001QQ5 | Midea Group -A- | Shs | 341.091 | CNY 55,300 | 3.002.623,76 | 2,98 |
| CNE1000003W8 | PetroChina -H- | Shs | 1.368.000 | HKD 5,390 | 939.439,54 | 0,93 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 220.000 | HKD 79,800 | 2.236.760,80 | 2,22 |
| CNE000000TY6 | SAIC Motor -A- | Shs | 193.738 | CNY 32,940 | 1.015.883,56 | 1,01 |
| CNE000000KB3 | Sanan Optoelectronics -A- | Shs | 237.723 | CNY 23,180 | 877.182,90 | 0,87 |
| CNE000001F70 | Sany Heavy Industry -A- | Shs | 853.900 | CNY 7,890 | 1.072.480,84 | 1,07 |
| CNE000000V89 | Shanghai International Airport -A- | Shs | 155.738 | CNY 47,650 | 1.181.307,67 | 1,17 |
| CNE100000W94 | Shenzhen Sunway Communication -A- | Shs | 165.078 | CNY 36,180 | 950.743,33 | 0,94 |
| CNE000000NH4 | Sichuan Swellfun -A- | Shs | 275.863 | CNY 43,190 | 1.896.628,11 | 1,88 |
| KYG875721634 | Tencent Holdings | Shs | 163.900 | HKD 409,600 | 8.553.283,60 | 8,49 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 437.482 | CNY 25,020 | 1.742.420,69 | 1,73 |
| CNE1000004L9 | Weichai Power -H- | Shs | 1.386.000 | HKD 8,800 | 1.553.960,13 | 1,54 |
| CNE000000VQ8 | Wuliangye Yibin -A- | Shs | 257.600 | CNY 67,500 | 2.767.930,34 | 2,75 |
| CNE1000004Q8 | Yanzhou Coal Mining -H- | Shs | 1.252.000 | HKD 10,000 | 1.595.138,14 | 1,58 |
| CNE100000XX9 | Yonghui Superstores -A- | Shs | 672.800 | CNY 9,960 | 1.066.721,00 | 1,06 |
| CNE000001360 | Yuan Longping High-tech Agriculture -A- | Shs | 304.827 | CNY 25,750 | 1.249.499,80 | 1,24 |
| CNE100001CY9 | Zhongji Innolight -A- | Shs | 42.352 | CNY 71,800 | 484.065,23 | 0,48 |
| CNE1000004Y2 | ZTE -H- | Shs | 328.200 | HKD 25,550 | 1.068.374,35 | 1,06 |
| Hong Kong | | | | | 2.611.460,28 | 2,60 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 572.000 | HKD 16,380 | 1.193.723,92 | 1,19 |
| HK0000049939 | China Unicom Hong Kong | Shs | 1.124.000 | HKD 9,900 | 1.417.736,36 | 1,41 |
| Taiwán | | | | | 930.033,96 | 0,92 |
| TW0002231008 | Cub Elecparts | Shs | 61.000 | TWD 406,500 | 850.447,58 | 0,84 |
| TW0003008009 | Largan Precision | Shs | 700 | TWD 3.315,000 | 79.586,38 | 0,08 |
| Acciones de participación | | | | | 5.901.167,96 | 5,86 |
| China | | | | | 5.901.167,96 | 5,86 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 24.327 | USD 178,910 | 4.352.343,57 | 4,32 |
| US47215P1066 | JD.com (ADR's) | Shs | 19.939 | USD 40,010 | 797.759,39 | 0,79 |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 8.708 | USD 86,250 | 751.065,00 | 0,75 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 96.493.374,62 | 95,82 |
| Depósitos en entidades financieras | | | | | 4.329.995,36 | 4,30 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|--------|-------------------------------|---|
| Depósitos a la vista | | | | | | |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 4.329.995,36 | 4,30 |
| Inversiones en depósitos de instituciones financieras | | | | | | |
| | | | | | 4.329.995,36 | 4,30 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|--------|---|---------------------------------------|--------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | | -11.981,04 | -0,01 |
| Operaciones de divisas a plazo | | | | | | |
| Sold EUR / Bought USD - 15 May 2018 | | | | | 1.049,94 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | | | | | -13.030,98 | -0,01 |
| Inversiones en derivados | | | | | -11.981,04 | -0,01 |
| Activos/pasivos corrientes netos | | | | | -113.809,78 | -0,11 |
| Patrimonio neto del Subfondo | | | | | 100.697.579,16 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 |
|---|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | |
| - Clase I (H2-EUR) (distribución) WKN: A2H 5U7/ISIN: LU1698899025 | 1.055,35 |
| - Clase AT (USD) (acumulación) WKN: A2H 7RC/ISIN: LU1720050803 | 10,70 |
| - Clase WT (USD) (acumulación) WKN: A2H 7QS/ISIN: LU1720048575 | 1.067,34 |
| Acciones en circulación | |
| - Clase I (H2-EUR) (distribución) WKN: A2H 5U7/ISIN: LU1698899025 | 8.381.665 |
| - Clase AT (USD) (acumulación) WKN: A2H 7RC/ISIN: LU1720050803 | 4.010 |
| - Clase WT (USD) (acumulación) WKN: A2H 7QS/ISIN: LU1720048575 | 8.372.154 |
| - Clase WT (USD) (acumulación) WKN: A2H 7QS/ISIN: LU1720048575 | 5.501 |
| Patrimonio del Subfondo en millones de USD | 100,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 92,30 |
| Hong Kong | 2,60 |
| Taiwán | 0,92 |
| Otros activos netos | 4,18 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|-----------------------|
| | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 101.047.176,29) | 96.493.374,62 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 4.329.995,36 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 1.049,94 |
| Activo total | 100.824.419,92 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -113.809,78 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -13.030,98 |
| Pasivo total | -126.840,76 |
| Patrimonio neto del Subfondo | 100.697.579,16 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 105.344.548,80 |
| Compensación | -293.815,73 |
| Resultado de las operaciones | -4.353.153,91 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 100.697.579,16 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|------------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 8.381.665 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 8.381.665 |

Allianz Alternative Investment Strategies

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----|------------|-------------------------------|--|
| Participaciones de inversión | | | | | | 24.715.513,43 | 99,14 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |
| Francia | | | | | | 260.094,28 | 1,04 |
| FR0011015478 | H2O VIVACE FCP -R (C)- EUR - (1,780%) | Shs | 4 | EUR | 65.023,570 | 260.094,28 | 1,04 |
| Alemania | | | | | | 1.249.536,00 | 5,01 |
| DE000A1JRQC3 | 4Q-SPECIAL INCOME EUR (I) EUR - (0,960%) | Shs | 9.600 | EUR | 130,160 | 1.249.536,00 | 5,01 |
| Irlanda | | | | | | 4.902.087,88 | 19,67 |
| IE00BXDF412 | FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1,250%) | Shs | 610 | EUR | 1.011,460 | 616.990,60 | 2,48 |
| IE00BX906V41 | FundLogic Alternatives plc - IPM Systematic Macro UCITS Fund -I- EUR - (1,850%) | Shs | 720 | EUR | 1.069,751 | 770.220,72 | 3,09 |
| IE00BH8FD143 | Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1,760%) | Shs | 5.100 | EUR | 122,000 | 622.200,00 | 2,50 |
| IE00BWBFSJ00 | Man Funds VI PLC - Man GLG European Mid-Cap Equity Alternative -IN- EUR - (1,400%) | Shs | 4.300 | EUR | 115,720 | 497.596,00 | 2,00 |
| IE00BD3B6B32 | Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return -I- EUR (hedged) - (0,950%) | Shs | 7.250 | EUR | 103,140 | 747.765,00 | 3,00 |
| IE00BLP5S791 | Old Mutual Global Investors Series plc - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0,840%) | Shs | 590.200 | EUR | 1,712 | 1.010.599,46 | 4,05 |
| IE00QLDRZ33 | Polar Capital Funds plc - UK Absolute Equity Fund -I- EUR (hedged) - (1,090%) | Shs | 24.330 | EUR | 26,170 | 636.716,10 | 2,55 |
| Luxemburgo | | | | | | 18.303.795,27 | 73,42 |
| LU1602092675 | Allianz Global Investors Fund - Allianz Event Driven Strategy -WT- EUR - (0,640%) | Shs | 2 | EUR | 97.766,450 | 195.532,90 | 0,78 |
| LU1481688817 | Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0,950%) | Shs | 1.170 | EUR | 1.050,110 | 1.228.628,70 | 4,93 |
| LU1412412576 | Allianz Global Investors Fund - Allianz Structured Return -I(H2-EUR)- EUR - (0,210%) | Shs | 1.020 | EUR | 988,140 | 1.007.902,80 | 4,04 |
| LU0575255335 | Assenagon Alpha FCP - Alpha Volatility -I- EUR - (0,930%) | Shs | 970 | EUR | 1.027,290 | 996.471,30 | 4,00 |
| LU1352906025 | BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1,930%) | Shs | 12.500 | EUR | 96,090 | 1.201.125,00 | 4,82 |
| LU1376384878 | BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1,920%) | Shs | 7.100 | EUR | 101,650 | 721.715,00 | 2,89 |
| LU1063708694 | Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1,620%) | Shs | 725 | EUR | 1.122,030 | 813.471,75 | 3,26 |
| LU1572743505 | DB Platinum SICAV - DB Platinum Midocean Absolute Return Credit -I5C-E- EUR - (1,250%) | Shs | 100 | EUR | 10.023,660 | 1.002.366,00 | 4,02 |
| LU1047850851 | DNB Fund FCP - TMT Absolute Return -A- EUR - (0,810%) | Shs | 8.900 | EUR | 111,475 | 992.125,72 | 3,98 |
| LU1733196908 | Exane Funds 1 - Exane Integrale Fund -S- EUR - (1,000%) | Shs | 60 | EUR | 10.075,250 | 604.515,00 | 2,43 |
| LU1438036433 | GAM Star (Lux) SICAV - Merger Arbitrage -I- EUR - (1,050%) | Shs | 6.150 | EUR | 101,700 | 625.455,00 | 2,51 |
| LU1569900605 | Helium Fund SICAV - Helium Performance -E- EUR - (1,310%) | Shs | 1.100 | EUR | 1.015,375 | 1.116.912,50 | 4,48 |
| LU1439994754 | La Française LUX - Multi strategies Obligataires -I- EUR - (0,390%) | Shs | 600 | EUR | 1.039,490 | 623.694,00 | 2,50 |
| LU1278608747 | LFIS Vision UCITS - Credit -I- EUR - (1,250%) | Shs | 990 | EUR | 1.008,910 | 998.820,90 | 4,01 |
| LU1162198839 | LFIS Vision UCITS - Premia -IS- EUR - (1,330%) | Shs | 1.300 | EUR | 1.155,070 | 1.501.591,00 | 6,02 |
| LU1487934256 | Loys FCP - Global L/S -ITN- EUR - (1,400%) | Shs | 1.150 | EUR | 563,750 | 648.312,50 | 2,60 |
| LU0562189042 | Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund -A- EUR - (1,180%) | Shs | 8.250 | EUR | 119,840 | 988.680,00 | 3,97 |
| LU1520761930 | Ram (Lux) Systematic Funds SICAV - Long/ Short Global Equities -I- EUR - (1,590%) | Shs | 6.100 | EUR | 101,570 | 619.577,00 | 2,49 |
| LU0750223520 | The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0,640%) | Shs | 68.700 | EUR | 10,930 | 750.891,00 | 3,01 |
| LU1516025175 | Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1,680%) | Shs | 1.005 | EUR | 1.037,040 | 1.042.225,20 | 4,18 |
| LU1380459278 | Vontobel Fund - TwentyFour Absolute Return Credit Fund -AH- EUR (hedged) - (1,050%) | Shs | 6.200 | EUR | 100,610 | 623.782,00 | 2,50 |
| Participaciones de inversión | | | | | | 24.715.513,43 | 99,14 |
| Depósitos en entidades financieras | | | | | | 81.460,80 | 0,33 |
| Depósitos a la vista | | | | | | 81.460,80 | 0,33 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 56.305,14 | 0,23 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 25.155,66 | 0,10 |
| Inversiones en depósitos de instituciones financieras | | | | | | 81.460,80 | 0,33 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -2.526,92 | -0,01 |
| Operaciones de futuros | | | | -2.526,92 | -0,01 |
| Futuros de índices adquiridos | | | | -2.526,92 | -0,01 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 3 | USD 2.607,600 | -2.526,92 | -0,01 |
| Derivados extrabursátiles | | | | 3.507,95 | 0,02 |
| Operaciones de divisas a plazo | | | | 3.507,95 | 0,02 |
| Sold USD / Bought MXN - 20 Jun 2018 | USD | -316.153,85 | | 6.297,69 | 0,03 |
| Sold ZAR / Bought USD - 20 Jun 2018 | ZAR | -4.000.000,00 | | -2.789,74 | -0,01 |
| Inversiones en derivados | | | | 981,03 | 0,01 |
| Activos/pasivos corrientes netos | EUR | | | 128.538,92 | 0,52 |
| Patrimonio neto del Subfondo | EUR | | | 24.926.494,18 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase W (EUR) (distribución) WKN: A2D SM5/ISIN: LU1622987391 | 996,98 | 1.002,12 |
| Acciones en circulación | 25.002 | 24.001 |
| - Clase W (EUR) (distribución) WKN: A2D SM5/ISIN: LU1622987391 | 25.002 | 24.001 |
| Patrimonio del Subfondo en millones de EUR | 24,9 | 24,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Fondo mixto internacional | 37,73 |
| Rentabilidad absoluta internacional | 27,85 |
| Valores de renta variable internacionales | 7,25 |
| Bonos internacionales | 7,05 |
| Valores de renta variable de Europa | 6,98 |
| Mercado monetario internacional | 4,01 |
| Rentabilidad absoluta de Europa | 3,26 |
| Acciones | 2,51 |
| Bonos de la OCDE | 2,50 |
| Otros activos netos | 0,86 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 24.810.341,85) | 24.715.513,43 | 24.016.340,13 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 81.460,80 | 52.335,66 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 387,86 | 387,86 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 134.200,00 | 20.593,73 |
| Otros deudores | 5.932,23 | 1.740,54 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 6.297,69 | 0,00 |
| Activo total | 24.943.792,01 | 24.091.397,92 |
| Pasivo bancario | -2.049,69 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -30.355,20 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -9.931,48 | -9.105,77 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -2.526,92 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -2.789,74 | 0,00 |
| Pasivo total | -17.297,83 | -39.460,97 |
| Patrimonio neto del Subfondo | 24.926.494,18 | 24.051.936,95 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 24.051.936,95 |
| Suscripciones | 5.029.050,00 |
| Reembolsos | -4.030.400,00 |
| Compensación | -2.736,96 |
| Resultado de las operaciones | -121.355,81 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 24.926.494,18 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | | 2017/2018 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 24.001 | 0 |
| - emitido | 5.001 | 24.001 |
| - reembolsado | -4.000 | 0 |
| - a finales del periodo de presentación de informes | 25.002 | 24.001 |

Allianz American Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|---------|-------------------------------|---|
| o contratos | | | | | | |
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 35.311.300,80 | 56,05 |
| Bonos | | | | | 35.311.300,80 | 56,05 |
| Islas Caimán | | | | | 631.879,04 | 1,00 |
| US01609WAQ50 | 3,6000 % Alibaba Group Holding USD Notes 15/24 | USD | 600,0 % | 99,080 | 594.479,04 | 0,94 |
| US65504LAP22 | 7,7500 % Noble Holding International USD Notes 16/24 | USD | 40,0 % | 93,500 | 37.400,00 | 0,06 |
| Luxemburgo | | | | | 593.149,38 | 0,94 |
| US00507UAR23 | 3,4500 % Actavis Funding USD Notes 15/22 | USD | 400,0 % | 99,189 | 396.754,76 | 0,63 |
| US00507UAS06 | 3,8000 % Allergan Funding USD Notes 15/25 | USD | 200,0 % | 98,197 | 196.394,62 | 0,31 |
| Países Bajos | | | | | 1.094.520,44 | 1,74 |
| US552081AK73 | 5,7500 % LyondellBasell Industries USD Notes 12/24 | USD | 400,0 % | 109,943 | 439.770,44 | 0,70 |
| US749770AQ67 | 11,0000 % Rabobank USD FLR-Notes 09/undefined | USD | 600,0 % | 109,125 | 654.750,00 | 1,04 |
| Reino Unido | | | | | 914.980,20 | 1,46 |
| US29358QAE98 | 5,2000 % Enscos USD Notes 15/25 | USD | 15,0 % | 81,500 | 12.225,00 | 0,02 |
| US29358QAH20 | 7,7500 % Enscos USD Notes 18/26 | USD | 80,0 % | 91,750 | 73.400,00 | 0,12 |
| US404280AN99 | 4,0000 % HSBC Holdings USD Notes 12/22 | USD | 400,0 % | 102,214 | 408.855,20 | 0,65 |
| US460599AB91 | 6,2500 % International Game Technology USD Notes 15/22 | USD | 400,0 % | 105,125 | 420.500,00 | 0,67 |
| EE. UU. | | | | | 32.076.771,74 | 50,91 |
| US00287YAQ26 | 3,6000 % AbbVie USD Notes 15/25 | USD | 600,0 % | 98,502 | 591.011,04 | 0,94 |
| US02005NBF69 | 5,7500 % Ally Financial USD Notes 15/25 | USD | 400,0 % | 103,285 | 413.140,00 | 0,66 |
| US02406PAL40 | 6,6250 % American Axle USD Notes 12/22 | USD | 400,0 % | 103,625 | 414.500,00 | 0,66 |
| US026874CU91 | 4,8750 % American International Group USD Notes 12/22 | USD | 400,0 % | 105,208 | 420.831,44 | 0,67 |
| US035242AL09 | 3,3000 % Anheuser-Busch InBev Finance USD Notes 16/23 | USD | 400,0 % | 100,069 | 400.276,84 | 0,64 |
| US035242AP13 | 3,6500 % Anheuser-Busch InBev Finance USD Notes 16/26 | USD | 396,0 % | 99,144 | 392.610,95 | 0,62 |
| US00206RCN08 | 3,4000 % AT&T USD Notes 15/25 | USD | 400,0 % | 96,183 | 384.733,08 | 0,61 |
| US06051GEU94 | 3,3000 % Bank of America USD MTN 13/23 | USD | 200,0 % | 99,394 | 198.787,22 | 0,32 |
| US06051GFS30 | 3,8750 % Bank of America USD MTN 15/25 | USD | 600,0 % | 100,711 | 604.268,58 | 0,96 |
| US06406HBY45 | 3,5500 % Bank of New York Mellon USD Notes 11/21 | USD | 400,0 % | 101,514 | 406.057,24 | 0,64 |
| US075887BW84 | 3,7000 % Becton Dickinson USD Notes 17/27 | USD | 400,0 % | 96,246 | 384.983,24 | 0,61 |
| US140420NB24 | 3,3750 % Capital One Bank USD Notes 13/23 | USD | 650,0 % | 97,504 | 633.775,74 | 1,01 |
| US156700BA34 | 7,5000 % CenturyLink USD Notes 16/24 | USD | 400,0 % | 100,875 | 403.500,00 | 0,64 |
| US163851AD01 | 7,0000 % Chemours USD Notes 16/25 | USD | 400,0 % | 108,250 | 433.000,00 | 0,69 |
| US166764AH30 | 3,1910 % Chevron USD Notes 13/23 | USD | 400,0 % | 99,952 | 399.807,28 | 0,63 |
| US172967FT34 | 4,5000 % Citigroup USD Notes 11/22 | USD | 400,0 % | 103,858 | 415.431,80 | 0,66 |
| US172967KA87 | 4,4500 % Citigroup USD Notes 15/27 | USD | 200,0 % | 101,085 | 202.169,66 | 0,32 |
| US212015AH47 | 5,0000 % Continental Resources USD Notes 12/22 | USD | 400,0 % | 101,688 | 406.750,00 | 0,65 |
| US228227BD57 | 5,2500 % Crown Castle International USD Notes 13/23 | USD | 400,0 % | 106,385 | 425.540,40 | 0,68 |
| US126650CK42 | 3,5000 % CVS Health USD Notes 15/22 | USD | 400,0 % | 99,661 | 398.645,88 | 0,63 |
| US23918KAI13 | 5,1250 % DaVita USD Notes 14/24 | USD | 400,0 % | 97,563 | 390.250,00 | 0,62 |
| US421924BK63 | 5,7500 % Encompass Health USD Notes 12/24 | USD | 91,0 % | 102,000 | 92.820,00 | 0,15 |
| US345370CR99 | 4,3460 % Ford Motor USD Notes 16/26 | USD | 400,0 % | 98,883 | 395.530,76 | 0,63 |
| US35671DAU90 | 3,5500 % Freeport-McMoRan USD Notes 12/22 | USD | 400,0 % | 96,870 | 387.480,00 | 0,61 |
| US37045VAE02 | 4,8750 % General Motors USD Notes 14/23 | USD | 600,0 % | 104,216 | 625.293,78 | 0,99 |
| US38141GGS75 | 5,7500 % Goldman Sachs Group USD Notes 12/22 | USD | 200,0 % | 108,117 | 216.233,94 | 0,34 |
| US38141GRD87 | 3,6250 % Goldman Sachs Group USD Notes 13/23 | USD | 600,0 % | 100,213 | 601.276,80 | 0,95 |
| US404121AD78 | 7,5000 % HCA USD Notes 11/22 | USD | 400,0 % | 110,095 | 440.380,00 | 0,70 |
| US42824CAG42 | 3,6000 % Hewlett Packard Enterprise USD Notes 16/20 | USD | 400,0 % | 100,995 | 403.981,16 | 0,64 |
| US459200HP91 | 3,3750 % International Business Machines USD Notes 13/23 | USD | 400,0 % | 100,348 | 401.391,20 | 0,64 |
| US459745GF62 | 8,2500 % International Lease Finance USD Notes 10/20 | USD | 400,0 % | 111,769 | 447.076,12 | 0,71 |
| US46625HIY71 | 3,8750 % JPMorgan Chase USD Notes 14/24 | USD | 200,0 % | 99,597 | 199.193,40 | 0,32 |
| US46625HJZ47 | 4,1250 % JPMorgan Chase USD Notes 14/26 | USD | 200,0 % | 100,344 | 200.687,00 | 0,32 |
| US489399AG06 | 5,8750 % Kennedy-Wilson USD Notes 14/24 | USD | 400,0 % | 99,375 | 397.500,00 | 0,63 |
| US50076QAZ90 | 3,5000 % Kraft Heinz Foods USD Notes 13/22 | USD | 400,0 % | 99,855 | 399.420,04 | 0,63 |
| US527298BH52 | 5,3750 % Level 3 Financing USD Notes 16/25 | USD | 400,0 % | 97,250 | 389.000,00 | 0,62 |
| US585055BS43 | 3,5000 % Medtronic USD Notes 15/25 | USD | 400,0 % | 99,893 | 399.570,24 | 0,63 |
| US587118AE09 | 7,0000 % Men's Wearhouse USD Notes 15/22 | USD | 15,0 % | 103,500 | 15.525,00 | 0,02 |
| US61747YDU64 | 4,1000 % Morgan Stanley USD MTN 13/23 | USD | 786,0 % | 101,418 | 797.146,27 | 1,26 |
| US629377BY75 | 6,2500 % NRG Energy USD Notes 15/24 | USD | 400,0 % | 103,500 | 414.000,00 | 0,66 |
| US761713BG06 | 4,4500 % Reynolds American USD Notes 15/25 | USD | 400,0 % | 102,680 | 410.718,36 | 0,65 |
| US824348AW63 | 3,4500 % Sherwin-Williams USD Notes 17/27 | USD | 200,0 % | 95,684 | 191.367,08 | 0,30 |
| US84762LAU98 | 5,7500 % Spectrum Brands USD Notes 16/25 | USD | 400,0 % | 102,625 | 410.500,00 | 0,65 |
| US852061AS99 | 6,0000 % Sprint Communications USD Notes 12/22 | USD | 375,0 % | 98,500 | 369.375,00 | 0,59 |
| US893647AZ06 | 6,5000 % TransDigm USD Notes 16/25 | USD | 400,0 % | 101,098 | 404.392,00 | 0,64 |
| US911365BD50 | 5,5000 % United Rentals North America USD Notes 15/25 | USD | 400,0 % | 102,895 | 411.580,00 | 0,65 |
| US911365BH64 | 4,6250 % United Rentals USD Notes 17/25 | USD | 50,0 % | 97,500 | 48.750,00 | 0,08 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|-----------|----------------------|---|
| | | o contratos | | | en USD | |
| US912828T917 | 1,6250 % United States Government USD Bonds 16/23 | USD | 1.200,0 | % 94,805 | 1.137.656,28 | 1,81 |
| US912828P790 | 1,5000 % United States Government USD Bonds 16/23 | USD | 2.000,0 | % 95,031 | 1.900.625,00 | 3,02 |
| US912828W556 | 1,8750 % United States Government USD Bonds 17/22 | USD | 2.500,0 | % 97,609 | 2.440.234,25 | 3,87 |
| US912828W90 | 1,8750 % United States Government USD Bonds 17/22 | USD | 1.200,0 | % 97,102 | 1.165.218,72 | 1,85 |
| US912828U35 | 1,8750 % United States Government USD Bonds 17/24 | USD | 1.200,0 | % 95,258 | 1.143.093,72 | 1,81 |
| US912828W481 | 2,1250 % United States Government USD Bonds 17/24 | USD | 2.000,0 | % 97,055 | 1.941.093,80 | 3,08 |
| US912810EP94 | 7,1250 % United States Government USD Bonds 93/23 | USD | 1.000,0 | % 120,859 | 1.208.593,70 | 1,92 |
| US912810EQ77 | 6,2500 % United States Government USD Bonds 93/23 | USD | 1.000,0 | % 118,258 | 1.182.578,10 | 1,88 |
| US913017BV07 | 3,1000 % United Technologies USD Notes 12/22 | USD | 400,0 | % 99,071 | 396.282,56 | 0,63 |
| US92343VBR42 | 5,1500 % Verizon Communications USD Notes 13/23 | USD | 544,0 | % 107,852 | 586.716,35 | 0,93 |
| US92826CAD48 | 3,1500 % Visa USD Notes 15/25 | USD | 400,0 | % 98,084 | 392.334,00 | 0,62 |
| US949746SK86 | 3,0690 % Wells Fargo USD Notes 17/23 | USD | 400,0 | % 98,022 | 392.086,72 | 0,62 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 17.777.666,97 | 28,19 |
| Bonos | | | | | 17.777.666,97 | 28,19 |
| Canadá | | | | | 694.785,00 | 1,11 |
| US68245XAE94 | 5,0000 % 1011778 BC Via New Red Finance USD Notes 17/25 | USD | 400,0 | % 95,438 | 381.750,00 | 0,61 |
| US683715AA49 | 5,6250 % Open Text USD Notes 15/23 | USD | 300,0 | % 104,345 | 313.035,00 | 0,50 |
| Islas Caimán | | | | | 389.801,33 | 0,62 |
| US81180WAL54 | 4,7500 % Seagate HDD Cayman USD Notes 14/25 | USD | 400,0 | % 97,450 | 389.801,33 | 0,62 |
| China | | | | | 618.373,08 | 0,98 |
| US061202AA55 | 5,0000 % Bank of China USD Notes 14/24 | USD | 600,0 | % 103,062 | 618.373,08 | 0,98 |
| Alemania | | | | | 405.702,60 | 0,64 |
| US251541AQ13 | 4,2500 % Deutsche Bank USD Notes 17/21 | USD | 400,0 | % 101,426 | 405.702,60 | 0,64 |
| Jersey | | | | | 192.000,00 | 0,30 |
| US24718PAA57 | 5,0000 % Delphi Jersey Holdings USD Notes 17/25 | USD | 200,0 | % 96,000 | 192.000,00 | 0,30 |
| Países Bajos | | | | | 431.000,00 | 0,68 |
| US013822AA98 | 6,7500 % Alcoa Nederland Holding USD Notes 16/24 | USD | 400,0 | % 107,750 | 431.000,00 | 0,68 |
| Reino Unido | | | | | 392.000,00 | 0,62 |
| US89705PAA30 | 5,7500 % Tronox Finance USD Notes 17/25 | USD | 400,0 | % 98,000 | 392.000,00 | 0,62 |
| EE. UU. | | | | | 14.654.004,96 | 23,24 |
| US023135BA31 | 3,1500 % Amazon.com USD Notes 17/27 | USD | 400,0 | % 96,434 | 385.737,64 | 0,61 |
| US031162BM10 | 3,8750 % Amgen USD Notes 11/21 | USD | 400,0 | % 102,254 | 409.014,60 | 0,65 |
| US037833BY53 | 3,2500 % Apple USD Notes 16/26 | USD | 400,0 | % 98,467 | 393.867,12 | 0,62 |
| US038522AQ17 | 5,0000 % Aramark Services USD Notes 18/28 | USD | 70,0 | % 98,000 | 68.600,00 | 0,11 |
| US07556QBR56 | 5,8750 % Beazer Homes USA USD Notes 18/27 | USD | 25,0 | % 93,125 | 23.281,25 | 0,04 |
| US11134LAD10 | 3,0000 % Broadcom Via Broadcom Cayman Finance USD Notes 18/22 | USD | 400,0 | % 98,066 | 392.264,04 | 0,62 |
| US11134LAF67 | 3,6250 % Broadcom Via Broadcom Cayman Finance USD Notes 18/24 | USD | 200,0 | % 98,264 | 196.528,60 | 0,31 |
| US12008RAI68 | 5,6250 % Builders FirstSource USD Notes 16/24 | USD | 400,0 | % 100,625 | 402.500,00 | 0,64 |
| US144577AH67 | 6,2500 % Carrizo Oil & Gas USD Notes 15/23 | USD | 400,0 | % 100,500 | 402.000,00 | 0,64 |
| US1248EPBR37 | 5,5000 % CCO Holdings USD Notes 16/26 | USD | 400,0 | % 98,000 | 392.000,00 | 0,62 |
| US150190AA43 | 5,3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27 | USD | 220,0 | % 99,375 | 218.625,00 | 0,35 |
| US161175BB96 | 4,4640 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/22 | USD | 200,0 | % 102,097 | 204.193,30 | 0,32 |
| US20030NBS99 | 3,1500 % Comcast USD Notes 16/26 | USD | 400,0 | % 96,135 | 384.540,28 | 0,61 |
| US20337YAA55 | 6,0000 % CommScope Technologies USD Notes 15/25 | USD | 400,0 | % 103,875 | 415.500,00 | 0,66 |
| US208242AB38 | 7,2500 % Conn's USD Notes 15/22 | USD | 400,0 | % 99,750 | 399.000,00 | 0,63 |
| US22160KAM71 | 3,0000 % Cost Wholesale USD Notes 17/27 | USD | 400,0 | % 96,374 | 385.494,84 | 0,61 |
| US126307AF48 | 6,7500 % CSC Holdings USD Notes 11/21 | USD | 400,0 | % 104,750 | 419.000,00 | 0,66 |
| US25272KAW36 | 7,1250 % Dell International Via EMC USD Notes 16/24 | USD | 400,0 | % 106,903 | 427.611,62 | 0,68 |
| US25470XAJ46 | 5,8750 % DISH DBS USD Notes 12/22 | USD | 200,0 | % 95,875 | 191.750,00 | 0,30 |
| US256746AB46 | 5,7500 % Dollar Tree USD Notes 16/23 | USD | 400,0 | % 104,543 | 418.170,00 | 0,66 |
| US29444UAN63 | 5,3750 % Equinix USD Notes 14/22 | USD | 400,0 | % 103,567 | 414.268,00 | 0,66 |
| US319963BP82 | 7,0000 % First Data USD Notes 15/23 | USD | 400,0 | % 105,125 | 420.500,00 | 0,67 |
| US369604BQ57 | 5,0000 % General Electric USD FLR-Notes 16/undefined | USD | 400,0 | % 99,185 | 396.740,00 | 0,63 |
| US389375AJ52 | 5,8750 % Gray Television USD Notes 16/26 | USD | 400,0 | % 97,780 | 391.120,00 | 0,62 |
| US404030AH17 | 5,6250 % H&E Equipmenttrives USD Notes 18/25 | USD | 135,0 | % 101,625 | 137.193,75 | 0,22 |
| US444454AA09 | 7,6250 % Hughes Satellite Systems USD Notes 12/21 | USD | 400,0 | % 107,125 | 428.500,00 | 0,68 |
| US444454AF95 | 6,6250 % Hughes Satellite Systems USD Notes 17/26 | USD | 75,0 | % 100,530 | 75.397,50 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---|---------------------------------------|---|
| US466253AA96 | 6,0000 % j2 Cloud Services Via j2 Global Co- Obligor USD Notes 17/25 | USD | 485,0 | % 102,875 | 498.943,75 | 0,79 |
| US500605AH33 | 6,0000 % Koppers USD Notes 17/25 | USD | 400,0 | % 102,420 | 409.680,00 | 0,65 |
| US538034AN93 | 5,6250 % Live Nation Entertainment USD Notes 18/26 | USD | 46,0 | % 101,625 | 46.747,50 | 0,07 |
| US571903AS22 | 3,1250 % Marriott International USD Notes 16/26 | USD | 200,0 | % 94,860 | 189.719,12 | 0,30 |
| US594918BJ27 | 3,1250 % Microsoft USD Notes 15/25 | USD | 400,0 | % 98,486 | 393.944,88 | 0,63 |
| US700677AR89 | 6,6250 % Park Ohio Industries USD Notes 17/27 | USD | 55,0 | % 104,125 | 57.268,75 | 0,09 |
| US737446AM60 | 5,7500 % Post Holdings USD Notes 17/27 | USD | 400,0 | % 98,500 | 394.000,00 | 0,63 |
| US744320AM42 | 5,6250 % Prudential Financial USD FLR-Notes 12/43 | USD | 400,0 | % 104,604 | 418.416,68 | 0,66 |
| US45332JAA07 | 8,6250 % Rackspace Hosting USD Notes 16/24 | USD | 45,0 | % 98,750 | 44.437,50 | 0,07 |
| US785592AJ58 | 5,7500 % Sabine Pass Liquefaction USD Notes 14/24 | USD | 400,0 | % 107,368 | 429.471,24 | 0,68 |
| US806851AG69 | 4,0000 % Schlumberger Holdings USD Notes 15/25 | USD | 400,0 | % 101,414 | 405.656,28 | 0,64 |
| US80874YAW03 | 5,0000 % Scientific Games International USD Notes 17/25 | USD | 5,0 | % 98,250 | 4.912,50 | 0,01 |
| US85207UAK16 | 7,6250 % Sprint USD Notes 18/26 | USD | 95,0 | % 97,905 | 93.009,75 | 0,15 |
| US86765LAK35 | 5,5000 % Sunoco Via Sunoco Finance USD Notes 18/26 | USD | 85,0 | % 96,625 | 82.131,25 | 0,13 |
| US86765LAM90 | 5,8750 % Sunoco Via Sunoco Finance USD Notes 18/28 | USD | 50,0 | % 96,875 | 48.437,50 | 0,08 |
| US87264AAV70 | 4,7500 % T-Mobile USA USD Notes 18/28 | USD | 400,0 | % 96,248 | 384.992,00 | 0,61 |
| US880779AZ60 | 5,6250 % Terex USD Notes 17/25 | USD | 400,0 | % 99,625 | 398.500,00 | 0,63 |
| US893830BF55 | 7,5000 % Transocean USD Notes 17/26 | USD | 90,0 | % 98,750 | 88.875,00 | 0,14 |
| US901109AF51 | 6,8750 % Tutor Perini USD Notes 17/25 | USD | 400,0 | % 103,250 | 413.000,00 | 0,66 |
| US931427AH10 | 3,8000 % Walgreens Boots Alliance USD Notes 14/24 | USD | 400,0 | % 98,641 | 394.563,72 | 0,63 |
| US97381LAA61 | 6,3750 % Windstream Services Via Windstream Finance USD Notes 17/23 | USD | 432,0 | % 57,500 | 248.400,00 | 0,39 |
| US983793AD29 | 6,5000 % XPO Logistics USD Notes 15/22 | USD | 400,0 | % 103,875 | 415.500,00 | 0,66 |
| Participaciones de inversión | | | | | 6.229.687,50 | 9,88 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 6.229.687,50 | 9,88 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 56.250 | USD 110,750 | 6.229.687,50 | 9,88 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 59.318.655,27 | 94,12 |
| Depósitos en entidades financieras | | | | | 1.564.155,02 | 2,48 |
| Depósitos a la vista | | | | | 1.564.155,02 | 2,48 |
| State Street Bank GmbH, Luxembourg Branch | | | USD | | 1.564.155,02 | 2,48 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.564.155,02 | 2,48 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | | -4.639,98 | -0,01 |
| Operaciones de divisas a plazo | | | | | -4.639,98 | -0,01 |
| Sold EUR / Bought USD - 15 May 2018 | | EUR | -961.644,85 | 7.511,49 | 0,01 | |
| Sold USD / Bought EUR - 15 May 2018 | | USD | -14.579.479,99 | -12.151,47 | -0,02 | |
| Inversiones en derivados | | | | | -4.639,98 | -0,01 |
| Activos/pasivos corrientes netos | | USD | | 2.146.167,11 | 3,41 | |
| Patrimonio neto del Subfondo | | USD | | 63.024.337,42 | 100,00 | |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D WTC/ISIN: LU1670756060 | 970,11 | -- |
| - Clase AM (USD) (distribución) WKN: A2D LJ3/ISIN: LU1560902808 | 9,75 | 10,11 |
| - Clase W9 (USD) (distribución) WKN: A2D LJ2/ISIN: LU1560902717 | 99.182,13 | 103.091,86 |
| - Clase X7 (USD) (distribución) WKN: A2D LJ1/ISIN: LU1560902634 | 0,99 | 1,03 |
| Acciones en circulación | 12.930 | 1.657 |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D WTC/ISIN: LU1670756060 | 11.249 | -- |
| - Clase AM (USD) (distribución) WKN: A2D LJ3/ISIN: LU1560902808 | 108 | 107 |
| - Clase W9 (USD) (distribución) WKN: A2D LJ2/ISIN: LU1560902717 | 500 | 500 |
| - Clase X7 (USD) (distribución) WKN: A2D LJ1/ISIN: LU1560902634 | 1.072 | 1.051 |
| Patrimonio del Subfondo en millones de USD | 63,0 | 51,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 74,15 |
| Participaciones de inversiones de Irlanda | 9,88 |
| Bonos Países Bajos | 2,42 |
| Bonos en el Reino Unido | 2,08 |
| Bonos otros países | 5,59 |
| Otros activos netos | 5,88 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 61.033.079,34) | 59.318.655,27 | 49.956.776,19 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.564.155,02 | 1.252.111,68 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 613.896,25 | 467.563,06 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 21.864,96 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 1.563.264,11 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 7.511,49 | 0,00 |
| Activo total | 63.067.482,14 | 51.698.315,89 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -5.244,72 | -129.244,03 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -25.748,53 | -20.979,36 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -12.151,47 | 0,00 |
| Pasivo total | -43.144,72 | -150.223,39 |
| Patrimonio neto del Subfondo | 63.024.337,42 | 51.548.092,50 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 51.548.092,50 | 0,00 |
| Suscripciones | 17.699.213,09 | 50.002.101,00 |
| Reembolsos | -4.626.880,10 | 0,00 |
| Distribución | -1.020.445,38 | 0,00 |
| Compensación | 60.153,94 | 0,00 |
| Resultado de las operaciones | -635.796,63 | 92.299,63 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 63.024.337,42 | 50.094.400,63 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 1.657 |
| - emitido | 15.153 |
| - reembolsado | -3.880 |
| - a finales del periodo de presentación de informes | 12.930 |

Allianz Asia Pacific Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 20.476.845,30 | 90,65 |
| Acciones | | | | | 18.006.041,47 | 79,72 |
| Australia | | | | | 1.712.214,66 | 7,58 |
| AU000000BHP4 | BHP Billiton | Shs | 21.982 | AUD 28,210 | 386.628,80 | 1,71 |
| AU000000BLD2 | Boral | Shs | 118.613 | AUD 7,440 | 550.210,84 | 2,44 |
| AU000000CGF5 | Challenger | Shs | 62.929 | AUD 11,540 | 452.773,03 | 2,00 |
| AU000000QBE9 | QBE Insurance Group | Shs | 53.730 | AUD 9,630 | 322.601,99 | 1,43 |
| China | | | | | 4.527.115,96 | 20,04 |
| CNE1000001Z5 | Bank of China -H- | Shs | 1.359.000 | HKD 4,220 | 593.685,16 | 2,63 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 876.000 | HKD 8,060 | 730.909,21 | 3,24 |
| CNE0000011S1 | Huadong Medicine -A- | Shs | 33.279 | CNH 63,300 | 272.464,43 | 1,21 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 115.500 | HKD 79,800 | 954.133,54 | 4,22 |
| KYG875721634 | Tencent Holdings | Shs | 46.600 | HKD 409,600 | 1.975.923,62 | 8,74 |
| Hong Kong | | | | | 3.637.218,88 | 16,09 |
| HK0000069689 | AIA Group | Shs | 96.000 | HKD 66,400 | 659.877,93 | 2,92 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 111.500 | HKD 38,200 | 440.922,76 | 1,95 |
| KYG2R55E1030 | China Everbright Greentech | Shs | 690.000 | HKD 7,850 | 560.716,11 | 2,48 |
| KYG210961051 | China Mengniu Dairy | Shs | 200.000 | HKD 26,900 | 556.937,63 | 2,47 |
| KYG2177B1014 | CK Asset Holdings | Shs | 60.000 | HKD 65,850 | 409.007,54 | 1,80 |
| HK0027032686 | Galaxy Entertainment Group | Shs | 46.000 | HKD 71,250 | 339.286,82 | 1,50 |
| BMG6901M1010 | Giordano International | Shs | 598.000 | HKD 4,600 | 284.762,83 | 1,26 |
| HK0388045442 | Hong Kong Exchanges & Clearing | Shs | 14.600 | HKD 255,200 | 385.707,26 | 1,71 |
| India | | | | | 655.556,56 | 2,91 |
| INE101A01026 | Mahindra & Mahindra | Shs | 47.612 | INR 737,000 | 437.141,58 | 1,94 |
| INE481G01011 | UltraTech Cement | Shs | 4.433 | INR 3.955,000 | 218.414,98 | 0,97 |
| Indonesia | | | | | 369.689,73 | 1,64 |
| ID1000095003 | Bank Mandiri Persero | Shs | 482.000 | IDR 7.675,000 | 218.323,59 | 0,97 |
| ID1000108103 | Jasa Marga Persero | Shs | 560.000 | IDR 4.580,000 | 151.366,14 | 0,67 |
| Malasia | | | | | 328.984,81 | 1,46 |
| MYL471500008 | Genting Malaysia | Shs | 323.000 | MYR 4,850 | 328.984,81 | 1,46 |
| Filipinas | | | | | 186.257,05 | 0,82 |
| PHY077751022 | BDO Unibank | Shs | 86.050 | PHP 139,000 | 186.257,05 | 0,82 |
| Singapur | | | | | 557.691,14 | 2,47 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 172.600 | SGD 3,590 | 383.647,55 | 1,70 |
| SG0531000230 | Venture | Shs | 10.000 | SGD 28,110 | 174.043,59 | 0,77 |
| Corea del Sur | | | | | 2.776.097,17 | 12,28 |
| KR7086790003 | Hana Financial Group | Shs | 12.460 | KRW 45.600,000 | 433.108,53 | 1,92 |
| KR7012450003 | Hanwha Techwin | Shs | 7.267 | KRW 28.900,000 | 160.090,98 | 0,71 |
| KR7011780004 | Kumho Petrochemical | Shs | 4.882 | KRW 96.800,000 | 360.235,90 | 1,58 |
| KR7005930003 | Samsung Electronics | Shs | 719 | KRW | 1.343.888,42 | 5,95 |
| KR7055550008 | Shinhan Financial Group | Shs | 13.911 | KRW 45.150,000 | 478.773,34 | 2,12 |
| Taiwán | | | | | 2.413.944,16 | 10,70 |
| TW0006488000 | Globalwafers | Shs | 37.000 | TWD 463,500 | 477.902,11 | 2,12 |
| TW0001707008 | Grape King Bio | Shs | 40.000 | TWD 256,000 | 285.356,28 | 1,26 |
| TW0002059003 | King Slide Works | Shs | 39.000 | TWD 409,000 | 444.503,72 | 1,97 |
| TW0003081006 | LandMark Optoelectronics | Shs | 23.000 | TWD 380,000 | 243.556,05 | 1,08 |
| TW0002454006 | MediaTek | Shs | 33.000 | TWD 331,000 | 304.389,32 | 1,35 |
| TW0004915004 | Primax Electronics | Shs | 112.000 | TWD 64,400 | 200.997,83 | 0,89 |
| TW0002421005 | Sunonwealth Electric Machine Industry | Shs | 260.000 | TWD 45,050 | 326.404,11 | 1,45 |
| TW0003105003 | Win Semiconductors | Shs | 15.000 | TWD 313,000 | 130.834,74 | 0,58 |
| Tailandia | | | | | 516.771,27 | 2,29 |
| TH0481B10Z18 | Central Pattana | Shs | 254.000 | THB 78,250 | 516.771,27 | 2,29 |
| Vietnam | | | | | 324.500,08 | 1,44 |
| VN000000VRE6 | Vincom Retail | Shs | 178.620 | VND 51.000,000 | 324.500,08 | 1,44 |
| Acciones de participación | | | | | 2.470.803,83 | 10,93 |
| China | | | | | 1.941.439,26 | 8,59 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 5.787 | USD 178,910 | 841.237,10 | 3,72 |
| US0567521085 | Baidu (ADR's) | Shs | 1.001 | USD 223,100 | 181.452,92 | 0,80 |
| US47215P1066 | ID.com (ADR's) | Shs | 6.532 | USD 40,010 | 212.346,47 | 0,94 |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 3.189 | USD 86,250 | 223.482,72 | 0,99 |
| US98426T1060 | YY (ADR's) | Shs | 5.869 | USD 101,270 | 482.920,05 | 2,14 |
| EE. UU. | | | | | 529.364,57 | 2,34 |
| AU000000RMD6 | ResMed (CDI's) | Shs | 68.693 | AUD 12,360 | 529.364,57 | 2,34 |
| Participaciones de inversión | | | | | 954.478,85 | 4,23 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 954.478,85 | 4,23 |
| Luxemburgo | | | | | | |
| LU1046320252 | Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1,970%) | Shs | 349 USD | 1.334,950 | 378.547,82 | 1,68 |
| LU0348742635 | Allianz Global Investors Fund - Allianz India Equity -I- USD - (1,290%) | Shs | 535 USD | 1.324,910 | 575.931,03 | 2,55 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 21.431.324,15 | 94,88 |
| Depósitos en entidades financieras | | | | | 1.143.692,93 | 5,06 |
| Depósitos a la vista | | | | | 1.143.692,93 | 5,06 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 1.143.692,93 | 5,06 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.143.692,93 | 5,06 |
| Activos/pasivos corrientes netos | | | | | 12.674,31 | 0,06 |
| Patrimonio neto del Subfondo | | | | | 22.587.691,39 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A0D LLG/ISIN: LU0204480833 | 27,19 | 25,98 | 23,89 |
| - Clase I (EUR) (distribución) WKN: A0D LLU/ISIN: LU0204482706 | 27,67 | 26,48 | 24,20 |
| - Clase A (USD) (distribución) WKN: A0D LLJ/ISIN: LU0204485717 | 22,67 | 20,69 | 18,01 |
| - Clase I (USD) (distribución) WKN: A0D LLW/ISIN: LU0204486368 | 25,86 | 23,72 | 20,58 |
| Acciones en circulación | 841.937 | 911.898 | 1.157.043 |
| - Clase A (EUR) (distribución) WKN: A0D LLG/ISIN: LU0204480833 | 756.307 | 839.054 | 1.037.970 |
| - Clase I (EUR) (distribución) WKN: A0D LLU/ISIN: LU0204482706 | 47.050 | 47.335 | 79.758 |
| - Clase A (USD) (distribución) WKN: A0D LLJ/ISIN: LU0204485717 | 34.096 | 21.360 | 33.069 |
| - Clase I (USD) (distribución) WKN: A0D LLW/ISIN: LU0204486368 | 4.484 | 4.148 | 6.246 |
| Patrimonio del Subfondo en millones de EUR | 22,6 | 23,5 | 27,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 31,46 |
| Comunicaciones | 16,34 |
| Tecnología | 12,86 |
| Industria | 9,79 |
| Consumo, no cíclicos | 8,27 |
| Consumo, cíclicos | 6,16 |
| Fondos | 4,23 |
| Materiales básicos | 3,29 |
| Energía | 2,48 |
| Otros activos netos | 5,12 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 193,58 | 52,10 |
| - tipo de interés negativo | -182,68 | -339,19 |
| Ingresos por dividendos | 95.630,04 | 147.616,47 |
| Ingresos procedentes de | | |
| - fondos de inversión | 5.249,04 | 3.718,54 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 100.889,98 | 151.047,92 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -5.291,15 | -5.810,05 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -204.471,38 | -220.896,79 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -209.762,53 | -226.706,84 |
| Compensación sobre ingresos/pérdidas netos | 7.094,95 | 5.940,43 |
| Renta/pérdida neta ordinaria | -101.777,60 | -69.718,49 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -278.577,65 | 360.415,06 |
| - contratos de divisas a plazo | -6.998,33 | 3.520,99 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 1.980.722,34 | -166.080,13 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -42.795,33 | -25.741,97 |
| Ganancias/pérdidas netas | 1.550.573,43 | 102.395,46 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -5.544,13 | 3.666,94 |
| - contratos de divisas a plazo | 27,20 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -402.522,44 | 1.603.405,98 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.142.534,06 | 1.709.468,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 16.028.328,19) | 21.431.324,15 | 22.454.245,60 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.143.692,93 | 895.885,22 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 56.210,12 | 41.812,12 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 495,00 | 0,00 |
| - operaciones de valores | 0,00 | 153.774,33 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 22.631.722,20 | 23.545.717,27 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -9.975,90 | -2.423,05 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -34.054,91 | -34.657,04 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | -27,20 |
| Pasivo total | -44.030,81 | -37.107,29 |
| Patrimonio neto del Subfondo | 22.587.691,39 | 23.508.609,98 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 23.508.609,98 | 27.370.991,59 |
| Suscripciones | 2.067.432,29 | 1.990.766,24 |
| Reembolsos | -4.102.175,89 | -4.342.827,81 |
| Distribución | -64.409,43 | -247.663,99 |
| Compensación | 35.700,38 | 19.801,54 |
| Resultado de las operaciones | 1.142.534,06 | 1.709.468,38 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 22.587.691,39 | 26.500.535,95 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 911.898 | 1.157.043 |
| - emitido | 88.956 | 133.753 |
| - reembolsado | -158.917 | -378.898 |
| - a finales del periodo de presentación de informes | 841.937 | 911.898 |

Allianz Asian Multi Income Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 123.104.913,37 | 90,51 |
| Acciones | | | | | 83.738.627,87 | 61,59 |
| Australia | | | | | 13.934.944,51 | 10,25 |
| AU000000ALQ6 | ALS | Shs | 133.600 | AUD 7,420 | 760.683,43 | 0,56 |
| AU000000BHP4 | BHP Billiton | Shs | 61.300 | AUD 28,210 | 1.326.957,93 | 0,98 |
| AU000000BSL0 | BlueScope Steel | Shs | 147.354 | AUD 15,090 | 1.706.258,25 | 1,26 |
| AU000000BLD2 | Boral | Shs | 216.854 | AUD 7,440 | 1.238.037,98 | 0,91 |
| AU000000BXB1 | Brambles | Shs | 134.201 | AUD 9,980 | 1.027.732,02 | 0,76 |
| AU000000CGF5 | Challenger | Shs | 92.900 | AUD 11,540 | 822.650,03 | 0,60 |
| AU000000DOW2 | Downer EDI | Shs | 282.400 | AUD 6,410 | 1.389.045,00 | 1,02 |
| AU000000MQG1 | Macquarie Group | Shs | 14.600 | AUD 102,900 | 1.152.820,86 | 0,85 |
| AU000000QBE9 | QBE Insurance Group | Shs | 215.800 | AUD 9,630 | 1.594.671,83 | 1,17 |
| AU000000STO6 | Santos | Shs | 252.800 | AUD 5,070 | 983.509,64 | 0,72 |
| AU000000SKI7 | Spark Infrastructure Group | Shs | 380.700 | AUD 2,390 | 698.191,20 | 0,51 |
| AU000000WOR2 | WorleyParsons | Shs | 112.100 | AUD 14,350 | 1.234.386,34 | 0,91 |
| China | | | | | 14.655.587,00 | 10,80 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 3.405.000 | HKD 4,460 | 1.934.843,96 | 1,42 |
| CNE1000001Z5 | Bank of China -H- | Shs | 2.751.000 | HKD 4,220 | 1.479.098,21 | 1,10 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 1.375.000 | HKD 8,060 | 1.411.990,29 | 1,04 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 1.638.000 | HKD 6,890 | 1.437.894,72 | 1,06 |
| HK0883013259 | CNOOC | Shs | 846.000 | HKD 11,560 | 1.246.011,84 | 0,92 |
| KYG2743Y1061 | Dali Foods Group | Shs | 1.442.000 | HKD 6,460 | 1.186.838,84 | 0,87 |
| CNE100001TQ9 | GF Securities -H- | Shs | 889.200 | HKD 14,420 | 1.633.648,75 | 1,20 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 1.674.000 | HKD 6,730 | 1.435.372,06 | 1,06 |
| CNE100000478 | Shenzhen Expressway -H- | Shs | 1.370.000 | HKD 7,990 | 1.394.637,43 | 1,03 |
| KYG8904A1004 | Times China Holdings | Shs | 978.000 | HKD 12,000 | 1.495.250,90 | 1,10 |
| Hong Kong | | | | | 26.410.375,67 | 19,42 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 105.800 | HKD 109,600 | 1.477.373,12 | 1,09 |
| HK0293001514 | Cathay Pacific Airways | Shs | 543.000 | HKD 13,540 | 936.725,76 | 0,69 |
| KYG210961051 | China Mengniu Dairy | Shs | 529.000 | HKD 26,900 | 1.813.017,19 | 1,33 |
| KYG2113L1068 | China Resources Cement Holdings | Shs | 1.486.000 | HKD 6,780 | 1.283.637,73 | 0,94 |
| HK0000049939 | China Unicom Hong Kong | Shs | 1.236.000 | HKD 9,900 | 1.559.005,46 | 1,15 |
| KYG211461085 | Chow Tai Fook Jewellery Group | Shs | 1.496.200 | HKD 8,940 | 1.704.202,27 | 1,25 |
| KYG2177B1014 | CK Asset Holdings | Shs | 197.000 | HKD 65,850 | 1.652.783,53 | 1,22 |
| BMG2442N1048 | COSCO SHIPPING Ports | Shs | 1.156.000 | HKD 6,600 | 972.065,97 | 0,71 |
| HK0270001396 | Guangdong Investment | Shs | 1.022.000 | HKD 12,340 | 1.606.793,35 | 1,19 |
| HK0000093390 | HKT Trust & HKT | Shs | 737.000 | HKD 9,850 | 924.906,20 | 0,68 |
| BMG4587L1090 | Hongkong Land Holdings | Shs | 101.800 | USD 6,890 | 701.402,00 | 0,52 |
| HK0014000126 | Hysan Development | Shs | 179.000 | HKD 41,500 | 946.444,38 | 0,70 |
| BMG5485F1692 | Li & Fung | Shs | 2.534.000 | HKD 3,840 | 1.239.743,40 | 0,91 |
| KYG548561284 | Lifestyle International Holdings | Shs | 772.500 | HKD 12,860 | 1.265.707,72 | 0,93 |
| BMG684371393 | Pacific Basin Shipping | Shs | 3.824.000 | HKD 2,100 | 1.023.130,78 | 0,75 |
| KYG7814S1021 | Sa Sa International Holdings | Shs | 3.502.000 | HKD 4,060 | 1.811.490,86 | 1,33 |
| HK0363006039 | Shanghai Industrial Holdings | Shs | 430.000 | HKD 20,450 | 1.120.355,21 | 0,82 |
| HK0368041528 | Sinotrans Shipping | Shs | 2.803.000 | HKD 2,100 | 749.957,00 | 0,55 |
| HK0016000132 | Sun Hung Kai Properties | Shs | 48.000 | HKD 124,000 | 758.327,65 | 0,56 |
| HK0000063609 | Swire Properties | Shs | 374.600 | HKD 27,500 | 1.312.485,27 | 0,96 |
| KYG960071028 | WH Group | Shs | 1.456.000 | HKD 8,360 | 1.550.820,82 | 1,14 |
| Macao | | | | | 2.546.852,08 | 1,87 |
| KYG607441022 | MGM China Holdings | Shs | 522.400 | HKD 20,250 | 1.347.789,80 | 0,99 |
| KYG981491007 | Wynn Macau | Shs | 330.800 | HKD 28,450 | 1.199.062,28 | 0,88 |
| Malasia | | | | | 1.954.767,90 | 1,44 |
| MYL539800002 | Gamuda | Shs | 777.900 | MYR 5,150 | 1.035.457,48 | 0,76 |
| MYL115500000 | Malayan Banking | Shs | 338.100 | MYR 10,520 | 919.310,42 | 0,68 |
| Nueva Zelanda | | | | | 726.314,08 | 0,53 |
| NZCENE0001S6 | Contact Energy | Shs | 192.200 | NZD 5,250 | 726.314,08 | 0,53 |
| Singapur | | | | | 3.132.540,58 | 2,30 |
| SG1L01001701 | DBS Group Holdings | Shs | 42.200 | SGD 27,500 | 884.325,23 | 0,65 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 373.700 | SGD 3,590 | 1.022.314,26 | 0,75 |
| SG1M31001969 | United Overseas Bank | Shs | 58.500 | SGD 27,500 | 1.225.901,09 | 0,90 |
| Corea del Sur | | | | | 5.458.878,36 | 4,01 |
| KR7138930003 | BS Financial Group | Shs | 183.509 | KRW 10.650,000 | 1.833.540,53 | 1,35 |
| KR7161390000 | Hankook Tire | Shs | 34.501 | KRW 52.600,000 | 1.702.554,27 | 1,25 |
| KR7000080002 | Hite Jinro | Shs | 91.700 | KRW 22.350,000 | 1.922.783,56 | 1,41 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|----------------------------------|---|--|-----------------------|-------------|-------------------------------|---|--------------|
| Taiwán | | | | | | 5.984.964,15 | 4,40 |
| TW0001476000 | Eclat Textile | Shs | 109.900 | TWD 340,000 | 1.281.544,74 | 0,94 | |
| TW0002454006 | MediaTek | Shs | 172.000 | TWD 331,000 | 1.952.601,43 | 1,44 | |
| TW0002382009 | Quanta Computer | Shs | 642.000 | TWD 58,800 | 1.294.701,10 | 0,95 | |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 174.000 | TWD 244,000 | 1.456.116,88 | 1,07 | |
| Tailandia | | | | | | 4.986.175,36 | 3,67 |
| TH0268010Z11 | Advanced Info Service | Shs | 178.400 | THB 208,000 | 1.187.430,40 | 0,87 | |
| TH0465010013 | Electricity Generating | Shs | 115.800 | THB 227,000 | 841.171,20 | 0,62 | |
| TH0016010017 | Kasikornbank | Shs | 186.900 | THB 213,000 | 1.273.910,40 | 0,94 | |
| TH4625010012 | MC Group | Shs | 1.511.200 | THB 12,900 | 623.823,36 | 0,46 | |
| TH0355A10Z12 | PTT Exploration & Production | Shs | 288.000 | THB 115,000 | 1.059.840,00 | 0,78 | |
| Reino Unido | | | | | | 3.947.228,18 | 2,90 |
| GB0005405286 | HSBC Holdings | Shs | 180.400 | HKD 74,000 | 1.700.835,15 | 1,25 | |
| AU000000RIO1 | Rio Tinto | Shs | 16.500 | AUD 72,700 | 920.474,90 | 0,68 | |
| GB0004082847 | Standard Chartered | Shs | 131.650 | HKD 79,050 | 1.325.918,13 | 0,97 | |
| Bonos | | | | | | 35.784.722,76 | 26,29 |
| Australia | | | | | | 196.833,34 | 0,14 |
| XS1648248455 | 4,5500 % Shandong Energy Australia USD Notes 17/20 | USD | 200,0 | % 98,417 | 196.833,34 | 0,14 | |
| Bermudas | | | | | | 1.980.575,00 | 1,46 |
| XS1676123851 | 7,9000 % Concord New Energy Group USD Notes 18/21 | USD | 1.000,0 | % 100,529 | 1.005.289,00 | 0,74 | |
| XS1746281226 | 7,1000 % GCL New Energy Holdings USD Notes 18/21 | USD | 1.000,0 | % 97,529 | 975.286,00 | 0,72 | |
| Islas Vírgenes Británicas | | | | | | 6.207.543,92 | 4,55 |
| XS1519630484 | 8,7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined | USD | 600,0 | % 102,703 | 616.215,00 | 0,45 | |
| XS1331758737 | 6,9000 % Blue Sky Fliers USD Notes 16/19 | USD | 400,0 | % 98,354 | 393.416,68 | 0,29 | |
| XS1662749743 | 4,8500 % Greenland Global Investment USD MTN 17/20 | USD | 400,0 | % 98,869 | 395.477,28 | 0,29 | |
| XS1760376878 | 5,2500 % Greenland Global Investment USD MTN 18/21 | USD | 900,0 | % 98,358 | 885.220,92 | 0,65 | |
| XS1610987445 | 7,8750 % Hong Seng USD Notes 17/20 | USD | 600,0 | % 98,094 | 588.562,50 | 0,43 | |
| XS1625981045 | 5,0000 % New Metro Global USD Notes 17/22 | USD | 500,0 | % 93,550 | 467.751,25 | 0,34 | |
| XS1269824964 | 9,6250 % Oceanwide Holdings International USD Notes 15/20 | USD | 500,0 | % 100,792 | 503.958,35 | 0,37 | |
| XS1721411889 | 8,5000 % Oceanwide Holdings International USD Notes 17/19 | USD | 500,0 | % 100,207 | 501.036,75 | 0,37 | |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 600,0 | % 91,513 | 549.079,20 | 0,40 | |
| USG85381AA26 | 8,5000 % Studio City Finance USD Notes 12/20 | USD | 400,0 | % 102,450 | 409.800,00 | 0,30 | |
| XS1522916805 | 6,0000 % Top Wise Excellence Enterprise USD Notes 17/20 | USD | 500,0 | % 98,631 | 493.154,55 | 0,36 | |
| XS1432550694 | 6,9500 % Zhongrong International USD Notes 16/19 | USD | 400,0 | % 100,968 | 403.871,44 | 0,30 | |
| Islas Caimán | | | | | | 9.461.138,19 | 6,96 |
| XS1415758991 | 7,2500 % 361 Degrees International USD Notes 16/21 | USD | 500,0 | % 102,953 | 514.766,65 | 0,38 | |
| XS0872777122 | 8,2500 % Agile Group Holdings USD FLR-Notes 13/undefined | USD | 600,0 | % 100,876 | 605.256,00 | 0,44 | |
| XS1163232900 | 6,1250 % CAR USD Notes 15/20 | USD | 500,0 | % 101,004 | 505.017,50 | 0,37 | |
| XS1219965297 | 8,7500 % Central China Real Estate USD Notes 15/21 | USD | 400,0 | % 105,940 | 423.758,40 | 0,31 | |
| XS1512966372 | 6,7500 % Central China Real Estate USD Notes 16/21 | USD | 200,0 | % 99,194 | 198.388,88 | 0,15 | |
| XS1221908897 | 10,8750 % China Aoyuan Property Group USD Notes 15/18 | USD | 400,0 | % 101,043 | 404.172,76 | 0,30 | |
| XS1543555533 | 6,3500 % China Aoyuan Property Group USD Notes 17/20 | USD | 200,0 | % 100,923 | 201.846,66 | 0,15 | |
| XS1627599142 | 6,2500 % China Evergrande Group USD Notes 17/21 | USD | 400,0 | % 99,272 | 397.086,68 | 0,29 | |
| XS1241497384 | 10,0000 % China SCE Property Holdings USD Notes 15/20 | USD | 400,0 | % 106,277 | 425.107,20 | 0,31 | |
| XS1511593110 | 8,2500 % Golden Wheel Tiandi Holdings USD Notes 16/19 | USD | 1.000,0 | % 102,292 | 1.022.924,20 | 0,75 | |
| XS1627597013 | 7,2500 % Kaisa Group Holdings USD Notes 17/20 | USD | 1.000,0 | % 98,268 | 982.677,30 | 0,72 | |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 400,0 | % 99,644 | 398.577,20 | 0,29 | |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 1.000,0 | % 99,545 | 995.453,90 | 0,73 | |
| XS1489814779 | 4,8750 % Powerlong Real Estate Holdings USD Notes 16/21 | USD | 500,0 | % 94,838 | 474.187,50 | 0,35 | |
| XS1632358112 | 6,4000 % Shui On Development Holding USD FLR-Notes 17/undefined | USD | 500,0 | % 100,101 | 500.502,50 | 0,37 | |
| XS1549245238 | 6,2500 % Times Property Holdings USD Notes 17/20 | USD | 200,0 | % 100,854 | 201.708,88 | 0,15 | |
| XS1749435324 | 6,2500 % Times Property Holdings USD Notes 18/21 | USD | 200,0 | % 98,748 | 197.496,00 | 0,15 | |
| XS1248231299 | 7,3750 % VLL International USD MTN 15/22 | USD | 400,0 | % 107,750 | 431.000,00 | 0,32 | |
| XS1555300497 | 6,0000 % Yuzhou Properties USD Notes 17/22 | USD | 600,0 | % 96,868 | 581.209,98 | 0,43 | |
| China | | | | | | 5.089.818,74 | 3,74 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 400,0 | % 91,793 | 367.171,88 | 0,27 | |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 400,0 | % 101,764 | 407.055,60 | 0,30 | |
| XS1580431143 | 8,2500 % China Evergrande Group USD Notes 17/22 | USD | 200,0 | % 102,711 | 205.422,40 | 0,15 | |
| XS1575984734 | 5,8750 % China SCE Property Holdings USD Notes 17/22 | USD | 600,0 | % 93,463 | 560.775,00 | 0,41 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------------|-------------------------------|---|
| XSI657420441 | 5,8750 % eHI Car Services USD Notes 17/22 | USD | 500,0 | % 96,932 | 484.657,50 | 0,36 |
| XSI572352653 | 6,3750 % Grand China Air USD MTN 17/19 | USD | 400,0 | % 95,300 | 381.200,00 | 0,28 |
| XSI685542141 | 5,2000 % KWG Property Holding USD Notes 17/22 | USD | 600,0 | % 94,068 | 564.407,88 | 0,41 |
| XSI1618597535 | 5,2500 % Logan Property Holdings USD Notes 17/23 | USD | 600,0 | % 90,374 | 542.241,00 | 0,40 |
| XSI1704074746 | 7,0000 % Maoye International Holdings USD MTN 17/18 | USD | 1.000,0 | % 100,522 | 1.005.220,80 | 0,74 |
| XSI1602480334 | 5,7500 % Times Property Holdings USD Notes 17/22 | USD | 600,0 | % 95,278 | 571.666,68 | 0,42 |
| Hong Kong | | | | | 1.958.155,86 | 1,44 |
| XSI1565411250 | 7,9500 % China Singyes Solar Technologies Holdings USD Notes 17/19 | USD | 400,0 | % 96,993 | 387.971,12 | 0,29 |
| XSI1488049740 | 6,7500 % China South City Holdings USD Notes 16/21 | USD | 200,0 | % 94,232 | 188.464,28 | 0,14 |
| XSI1646912250 | 4,9500 % Gemdale Ever Prosperity Investment USD Notes 17/22 | USD | 200,0 | % 98,535 | 197.070,00 | 0,14 |
| XSI1512652600 | 8,2500 % Panda Green Energy Group USD Notes 17/20 | USD | 600,0 | % 98,021 | 588.124,98 | 0,43 |
| USG9600GAA07 | 5,5000 % WTT Investment USD Notes 17/22 | USD | 200,0 | % 99,321 | 198.641,04 | 0,15 |
| XSI1521768058 | 5,8750 % Yanlord Land HK USD Notes 17/22 | USD | 400,0 | % 99,471 | 397.884,44 | 0,29 |
| Indonesia | | | | | 1.387.696,00 | 1,02 |
| USY708CHAA88 | 7,1250 % ABM Investama USD Notes 17/22 | USD | 1.000,0 | % 99,306 | 993.056,00 | 0,73 |
| XSI1588422201 | 5,5000 % Japfa Comfeed Indonesia USD Notes 17/22 | USD | 400,0 | % 98,660 | 394.640,00 | 0,29 |
| Costa de Marfil | | | | | 402.542,42 | 0,30 |
| XSI1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 200,0 | % 101,034 | 202.068,22 | 0,15 |
| XSI1772202211 | 6,3750 % Redco Group USD Notes 18/19 | USD | 200,0 | % 100,237 | 200.474,20 | 0,15 |
| Mauricio | | | | | 391.700,00 | 0,29 |
| USV00027AA65 | 5,5000 % Azure Power Energy USD Notes 17/22 | USD | 400,0 | % 97,925 | 391.700,00 | 0,29 |
| Singapur | | | | | 5.753.888,64 | 4,22 |
| XSI1504809499 | 6,6250 % Alarm Synergy USD Notes 16/22 | USD | 1.000,0 | % 96,890 | 968.902,00 | 0,71 |
| XSI1617833584 | 5,9500 % APL Realty Holdings USD Notes 17/24 | USD | 600,0 | % 94,472 | 566.830,92 | 0,42 |
| USY2749KAB62 | 8,2500 % Golden Legacy USD Notes 16/21 | USD | 500,0 | % 106,216 | 531.081,12 | 0,39 |
| USY39694AA51 | 5,8750 % Indika Energy Capital III USD Notes 17/24 | USD | 400,0 | % 94,719 | 378.877,60 | 0,28 |
| USY58527AA39 | 9,7500 % Marquee Land USD Notes 14/19 | USD | 77,0 | % 104,610 | 80.549,70 | 0,06 |
| USY59515AA72 | 8,5000 % Medco Straits Services USD Notes 17/22 | USD | 500,0 | % 106,163 | 530.815,00 | 0,39 |
| XSI1592893546 | 6,9500 % Modernland Overseas USD Notes 17/24 | USD | 1.000,0 | % 98,549 | 985.488,90 | 0,72 |
| XSI1600398504 | 6,3750 % Oxley USD MTN 17/21 | USD | 400,0 | % 98,204 | 392.815,00 | 0,29 |
| USY8078LAA45 | 8,3750 % Soechi Capital USD Notes 18/23 | USD | 400,0 | % 96,698 | 386.792,00 | 0,28 |
| USY8162BAH88 | 8,5000 % STATS ChipPAC USD Notes 15/20 | USD | 500,0 | % 107,250 | 536.250,00 | 0,39 |
| XSI1054375446 | 7,0000 % Theta Capital USD Notes 14/22 | USD | 400,0 | % 98,872 | 395.486,40 | 0,29 |
| Corea del Sur | | | | | 1.008.372,70 | 0,74 |
| XSI1627752519 | 6,8750 % Korean Air Lines USD FLR-Notes 17/47 | USD | 1.000,0 | % 100,837 | 1.008.372,70 | 0,74 |
| Países Bajos | | | | | 1.946.457,95 | 1,43 |
| XSI1555346995 | 7,1250 % Jain International Trading USD Notes 17/22 | USD | 925,0 | % 99,245 | 918.016,25 | 0,67 |
| XSI1555631925 | 7,6250 % PB International USD Notes 17/22 | USD | 1.000,0 | % 102,844 | 1.028.441,70 | 0,76 |
| Acciones de participación | | | | | 3.581.562,74 | 2,63 |
| India | | | | | 1.209.996,00 | 0,89 |
| US4567881085 | Infosys (ADR's) | Shs | 68.400 | USD 17,690 | 1.209.996,00 | 0,89 |
| Irlanda | | | | | 1.508.449,94 | 1,11 |
| AU000000JHX1 | James Hardie Industries (CDI's) | Shs | 85.955 | AUD 22,870 | 1.508.449,94 | 1,11 |
| Tailandia | | | | | 863.116,80 | 0,63 |
| TH0001010R16 | Bangkok Bank (NVDR's) | Shs | 135.200 | THB 199,500 | 863.116,80 | 0,63 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 998.900,00 | 0,73 |
| Bonos | | | | | 998.900,00 | 0,73 |
| Australia | | | | | 509.500,00 | 0,37 |
| USQ94606AG79 | 7,8750 % Virgin Australia Holdings USD Notes 16/21 | USD | 500,0 | % 101,900 | 509.500,00 | 0,37 |
| Hong Kong | | | | | 489.400,00 | 0,36 |
| XSI1448080884 | 3,8000 % Wanda Sports Finance USD Notes 16/19 | USD | 500,0 | % 97,880 | 489.400,00 | 0,36 |
| Participaciones de inversión | | | | | 7.377.381,66 | 5,43 |
| | (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | |
| Luxemburgo | | | | | 7.377.381,66 | 5,43 |
| LU1568876251 | Allianz Global Investors Fund - Allianz China Multi Income Plus -AMG- USD - (2,300%) | Shs | 511.459 | USD 10,680 | 5.462.378,46 | 4,02 |
| LU1361133488 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0,580%) | Shs | 1.760 | USD 1.088,070 | 1.915.003,20 | 1,41 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 131.481.195,03 | 96,67 |
| Depósitos en entidades financieras | | | | | 4.141.336,89 | 3,05 |
| Depósitos a la vista | | | | | 4.141.336,89 | 3,05 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|--------|-------------------------------|---|
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 3.451.765,93 | 2,54 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 689.570,96 | 0,51 |
| Inversiones en depósitos de instituciones financieras | | | | | 4.141.336,89 | 3,05 |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | | -59.401,89 | -0,05 |
| Operaciones de divisas a plazo | | | | | -59.401,89 | -0,05 |
| | Sold AUD / Bought USD - 04 Apr 2018 | AUD | -23.540,3 | | -29,42 | 0,00 |
| | Sold AUD / Bought USD - 30 Apr 2018 | AUD | -1.333.775,4 | | 1.298,40 | 0,00 |
| | Sold CAD / Bought USD - 30 Apr 2018 | CAD | -148.757,7 | | -340,85 | 0,00 |
| | Sold CNH / Bought USD - 27 Apr 2018 | CNH | -302,8 | | -0,32 | 0,00 |
| | Sold EUR / Bought USD - 30 Apr 2018 | EUR | -119.830,2 | | 663,01 | 0,00 |
| | Sold GBP / Bought USD - 30 Apr 2018 | GBP | -36.322,2 | | 492,44 | 0,00 |
| | Sold NZD / Bought USD - 30 Apr 2018 | NZD | -156.448,7 | | -315,57 | 0,00 |
| | Sold SGD / Bought USD - 04 Apr 2018 | SGD | -502,4 | | 1,02 | 0,00 |
| | Sold SGD / Bought USD - 30 Apr 2018 | SGD | -7.372,7 | | -21,36 | 0,00 |
| | Sold USD / Bought AUD - 04 Apr 2018 | USD | -532.486,5 | | 868,95 | 0,00 |
| | Sold USD / Bought AUD - 30 Apr 2018 | USD | -22.284.366,2 | | -101.272,40 | -0,07 |
| | Sold USD / Bought CAD - 30 Apr 2018 | USD | -4.461.639,2 | | 13.083,14 | 0,01 |
| | Sold USD / Bought CNH - 27 Apr 2018 | USD | -424.402,2 | | 2.614,55 | 0,00 |
| | Sold USD / Bought EUR - 04 Apr 2018 | USD | -7.870,4 | | -57,77 | 0,00 |
| | Sold USD / Bought EUR - 30 Apr 2018 | USD | -1.585.611,3 | | 3.437,48 | 0,00 |
| | Sold USD / Bought GBP - 30 Apr 2018 | USD | -2.988.105,9 | | -7.558,77 | -0,01 |
| | Sold USD / Bought NZD - 30 Apr 2018 | USD | -5.024.093,3 | | 13.965,11 | 0,01 |
| | Sold USD / Bought SGD - 30 Apr 2018 | USD | -3.758.309,9 | | 13.770,47 | 0,01 |
| Inversiones en derivados | | | | | -59.401,89 | -0,05 |
| Activos/pasivos corrientes netos | | | | | 452.485,09 | 0,33 |
| Patrimonio neto del Subfondo | | | | | 136.015.615,12 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-AUD) (distribución) WKN: A1J CX0/ISIN: LU0648982212 | 8,70 | 8,56 | 8,22 |
| - Clase AMg (H2-AUD) (distribución) WKN: A14 ZL5/ISIN: LU1282649224 | 10,64 | 10,48 | 10,08 |
| - Clase AMg (H2-CAD) (distribución) WKN: A14 ZL8/ISIN: LU1282649653 | 10,76 | 10,56 | 10,12 |
| - Clase AM (H2-RMB) (distribución) WKN: A14 RMR/ISIN: LU1218110499 | 9,27 | 9,09 | 8,60 |
| - Clase AMg (H2-RMB) (distribución) WKN: A14 ZL6/ISIN: LU1282649497 | 10,88 | 10,69 | 10,15 |
| - Clase AMg (H2-EUR) (distribución) WKN: A14 2RN/ISIN: LU1311290685 | 10,84 | 10,66 | 10,22 |
| - Clase AMg (H2-GBP) (distribución) WKN: A14 ZL7/ISIN: LU1282649570 | 10,74 | 10,57 | 10,15 |
| - Clase AM (HKD) (distribución) WKN: A1J CXZ/ISIN: LU0648948544 | 7,99 | 7,80 | 7,39 |
| - Clase AMg (HKD) (distribución) WKN: A14 ZL4/ISIN: LU1282649141 | 11,07 | 10,79 | 10,20 |
| - Clase AMg (H2-NZD) (distribución) WKN: A14 ZL9/ISIN: LU1282649737 | 10,64 | 10,47 | 10,10 |
| - Clase AMg (H2-SGD) (distribución) WKN: A14 ZMA/ISIN: LU1282649810 | 10,80 | 10,60 | 10,18 |
| - Clase AM (USD) (distribución) WKN: A1C SH5/ISIN: LU0488056044 | 8,57 | 8,39 | 7,97 |
| - Clase AMg (USD) (distribución) WKN: A14 ZL3/ISIN: LU1282649067 | 10,91 | 10,69 | 10,18 |
| - Clase AT (USD) (acumulación) WKN: AOQ 84T/ISIN: LU0384037296 | 13,01 | 12,42 | 11,16 |
| - Clase IT (USD) (acumulación) WKN: AOQ 84X/ISIN: LU0384039318 | 17,34 | 16,50 | 14,73 |
| Acciones en circulación | 62.650.238 | 41.775.891 | 25.632.724 |
| - Clase AM (H2-AUD) (distribución) WKN: A1J CX0/ISIN: LU0648982212 | 2.319.122 | 1.689.519 | 1.133.923 |
| - Clase AMg (H2-AUD) (distribución) WKN: A14 ZL5/ISIN: LU1282649224 | 665.233 | 443.933 | 243.983 |
| - Clase AMg (H2-CAD) (distribución) WKN: A14 ZL8/ISIN: LU1282649653 | 524.365 | 262.666 | 12.014 |
| - Clase AM (H2-RMB) (distribución) WKN: A14 RMR/ISIN: LU1218110499 | 9.135 | 8.812 | 10.480 |
| - Clase AMg (H2-RMB) (distribución) WKN: A14 ZL6/ISIN: LU1282649497 | 238.301 | 57.231 | 73.366 |
| - Clase AMg (H2-EUR) (distribución) WKN: A14 2RN/ISIN: LU1311290685 | 108.359 | 165.611 | 29.862 |
| - Clase AMg (H2-GBP) (distribución) WKN: A14 ZL7/ISIN: LU1282649570 | 190.396 | 140.891 | 16.434 |
| - Clase AM (HKD) (distribución) WKN: A1J CXZ/ISIN: LU0648948544 | 43.383.984 | 32.102.455 | 21.055.823 |
| - Clase AMg (HKD) (distribución) WKN: A14 ZL4/ISIN: LU1282649141 | 9.863.950 | 3.190.943 | 1.062.432 |
| - Clase AMg (H2-NZD) (distribución) WKN: A14 ZL9/ISIN: LU1282649737 | 643.638 | 217.520 | 22.620 |
| - Clase AMg (H2-SGD) (distribución) WKN: A14 ZMA/ISIN: LU1282649810 | 450.489 | 72.598 | 16.226 |
| - Clase AM (USD) (distribución) WKN: A1C SH5/ISIN: LU0488056044 | 3.413.087 | 2.837.636 | 1.677.151 |
| - Clase AMg (USD) (distribución) WKN: A14 ZL3/ISIN: LU1282649067 | 512.105 | 381.364 | 96.817 |
| - Clase AT (USD) (acumulación) WKN: AOQ 84T/ISIN: LU0384037296 | 294.004 | 165.295 | 131.916 |
| - Clase IT (USD) (acumulación) WKN: AOQ 84X/ISIN: LU0384039318 | 34.070 | 39.418 | 49.677 |
| Patrimonio del Subfondo en millones de USD | 136,0 | 90,6 | 48,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--|---------------|
| Valores de renta variable de Hong Kong | 19,42 |
| Valores de renta variable de China | 10,80 |
| Valores de renta variable de Australia | 10,25 |
| Bonos las Islas Caimán | 6,96 |
| Participaciones de inversión Luxemburgo | 5,43 |
| Bonos las Islas Vírgenes Británicas | 4,55 |
| Valores de renta variable de Taiwán | 4,40 |
| Bonos Singapur | 4,22 |
| Valores de renta variable de Corea del Sur | 4,01 |
| Bonos China | 3,74 |
| Valores de renta variable de Tailandia | 3,67 |
| Bonos otros países | 7,55 |
| Acciones de otros países | 9,04 |
| Acciones de participación de otros países | 2,63 |
| Otros activos netos | 3,33 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 126.712.959,37) | 131.481.195,03 | 86.065.222,72 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.141.336,89 | 3.361.668,42 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 620.468,71 | 367.385,35 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 258.522,59 | 282.020,52 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 504.506,34 | 1.247.039,10 |
| - operaciones de valores | 0,00 | 1.885.140,95 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 50.194,57 | 1.436,65 |
| Activo total | 137.056.224,13 | 93.209.913,71 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -761.529,99 | -191.815,93 |
| - operaciones de valores | 0,00 | -2.002.265,17 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -169.482,56 | -112.032,75 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -109.596,46 | -267.777,20 |
| Pasivo total | -1.040.609,01 | -2.573.891,05 |
| Patrimonio neto del Subfondo | 136.015.615,12 | 90.636.022,66 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 90.636.022,66 | 48.045.821,80 |
| Suscripciones | 84.431.236,46 | 35.480.278,28 |
| Reembolsos | -39.926.375,08 | -25.883.434,94 |
| Distribución | -2.743.709,91 | -1.641.421,71 |
| Compensación | -1.829.625,89 | -256.878,06 |
| Resultado de las operaciones | 5.448.066,88 | 3.482.986,46 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 136.015.615,12 | 59.227.351,83 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 41.775.891 | 25.632.724 |
| - emitido | 34.550.561 | 43.055.602 |
| - reembolsado | -13.676.214 | -26.912.435 |
| - a finales del periodo de presentación de informes | 62.650.238 | 41.775.891 |

Allianz Asian Small Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 66.816.668,88 | 98,10 |
| Acciones | | | | | 66.816.668,88 | 98,10 |
| China | | | | | 10.058.502,05 | 14,77 |
| CNE0000014G0 | Angel Yeast | Shs | 360.955 | CNH 31,890 | 1.832.369,72 | 2,68 |
| CNE100001NP4 | China Machinery Engineering | Shs | 1.087.000 | HKD 4,160 | 576.125,16 | 0,85 |
| KYG2110A1114 | Chinasoft International | Shs | 1.100.000 | HKD 7,040 | 986.641,36 | 1,45 |
| KYG2140A1076 | CIFI Holdings Group | Shs | 1.848.000 | HKD 6,850 | 1.612.822,26 | 2,37 |
| KYG608371046 | Microport Scientific | Shs | 850.000 | HKD 8,510 | 921.599,98 | 1,35 |
| KYG8190F1028 | Silergy | Shs | 66.487 | TWD 657,000 | 1.498.163,70 | 2,20 |
| KYG8586D1097 | Sunny Optical Technology Group | Shs | 50.100 | HKD 144,900 | 924.911,29 | 1,36 |
| KYG972281037 | Wisdom Education International Holdings | Shs | 980.000 | HKD 5,500 | 686.724,81 | 1,01 |
| CNE1000023M7 | Zhejiang Dingli Machinery | Shs | 96.086 | CNH 66,630 | 1.019.143,77 | 1,50 |
| Hong Kong | | | | | 9.644.007,58 | 14,15 |
| KYG2R55E1030 | China Everbright Greentech | Shs | 1.434.975 | HKD 7,850 | 1.435.185,25 | 2,11 |
| KYG216771363 | China State Construction International Holdings | Shs | 268.000 | HKD 9,580 | 327.110,34 | 0,48 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 456.500 | HKD 29,450 | 1.712.852,84 | 2,51 |
| BMG5485F1692 | Li & Fung | Shs | 3.588.000 | HKD 3,840 | 1.755.406,21 | 2,57 |
| BMG5800U1071 | Man Wah Holdings | Shs | 1.830.000 | HKD 6,240 | 1.454.888,30 | 2,14 |
| HK0200030994 | Melco International Development | Shs | 454.000 | HKD 22,800 | 1.318.817,41 | 1,94 |
| KYG7814S1021 | Sa Sa International Holdings | Shs | 1.228.000 | HKD 4,060 | 635.211,53 | 0,93 |
| HK0368041528 | Sinotrans Shipping | Shs | 3.754.500 | HKD 2,100 | 1.004.535,70 | 1,47 |
| India | | | | | 7.123.914,83 | 10,46 |
| INE212H01026 | AIA Engineering | Shs | 29.405 | INR 1.445,000 | 651.473,74 | 0,96 |
| INE421D01022 | CCL Products India | Shs | 115.259 | INR 278,800 | 492.691,99 | 0,72 |
| INE739E01017 | Cera Sanitaryware | Shs | 8.099 | INR 3.445,000 | 427.787,91 | 0,63 |
| INE124G01033 | Delta | Shs | 90.591 | INR 250,300 | 347.659,25 | 0,51 |
| INE246F01010 | Gujarat State Petronet | Shs | 228.000 | INR 195,000 | 681.674,96 | 1,00 |
| INE203G01027 | Indraprastha Gas | Shs | 138.500 | INR 280,500 | 595.649,15 | 0,87 |
| INE634I01029 | KNR Constructions | Shs | 112.500 | INR 283,750 | 489.436,41 | 0,72 |
| INE211B01039 | Phoenix Mills | Shs | 113.000 | INR 606,000 | 1.049.926,63 | 1,54 |
| INE603J01030 | PI Industries | Shs | 57.950 | INR 882,100 | 783.752,88 | 1,15 |
| INE191H01014 | PVR | Shs | 74.800 | INR 1.217,000 | 1.395.725,66 | 2,05 |
| INE410B01029 | Vinati Organics | Shs | 15.000 | INR 905,000 | 208.136,25 | 0,31 |
| Indonesia | | | | | 1.562.611,08 | 2,30 |
| ID1000108103 | Jasa Marga | Shs | 2.721.000 | IDR 4.580,000 | 905.188,31 | 1,33 |
| ID1000126105 | Waskita Karya | Shs | 3.664.400 | IDR 2.470,000 | 657.422,77 | 0,97 |
| Malasia | | | | | 1.568.438,87 | 2,30 |
| MYQ01660O0007 | Inari Amertron | Shs | 1.460.400 | MYR 2,800 | 1.056.893,25 | 1,55 |
| MYL6963O00002 | VS Industry | Shs | 842.200 | MYR 2,350 | 511.545,62 | 0,75 |
| Pakistán | | | | | 1.015.325,74 | 1,50 |
| PK0025701019 | Abbott Laboratories Pakistan | Shs | 9.650 | PKR 700,000 | 58.535,53 | 0,09 |
| PK0055601014 | MCB Bank | Shs | 71.100 | PKR 222,000 | 136.778,16 | 0,20 |
| PK0034601010 | Pak Elektron | Shs | 903.400 | PKR 47,550 | 372.241,51 | 0,55 |
| PK0081901016 | United Bank | Shs | 253.000 | PKR 204,240 | 447.770,54 | 0,66 |
| Filipinas | | | | | 4.280.311,04 | 6,29 |
| PHY4092J1026 | Integrated Micro-Electronics | Shs | 4.283.718 | PHP 15,600 | 1.280.743,63 | 1,88 |
| PHY5953G1032 | Megawide Construction | Shs | 2.083.000 | PHP 20,450 | 816.393,08 | 1,20 |
| PHY731961264 | Robinsons Land | Shs | 3.577.718 | PHP 19,940 | 1.367.250,19 | 2,01 |
| PHY7318T1017 | Robinsons Retail Holdings | Shs | 476.740 | PHP 89,300 | 815.924,14 | 1,20 |
| Singapur | | | | | 1.137.423,61 | 1,67 |
| SG0531000230 | Venture | Shs | 53.100 | SGD 28,110 | 1.137.423,61 | 1,67 |
| Corea del Sur | | | | | 5.313.421,46 | 7,79 |
| KR7090460007 | BH | Shs | 75.509 | KRW 18.200,000 | 1.289.299,00 | 1,89 |
| KR7042660001 | Daewoo Shipbuilding & Marine Engineering | Shs | 28.227 | KRW 27.950,000 | 740.167,60 | 1,09 |
| KR7081660003 | Fila Korea | Shs | 6.201 | KRW 107.500,000 | 625.394,03 | 0,92 |
| KR7126700004 | HyVision System | Shs | 24.000 | KRW 18.000,000 | 405.291,30 | 0,59 |
| KR7016170003 | Loen Entertainment | Shs | 7.320 | KRW 110.500,000 | 758.851,67 | 1,11 |
| KR7089600001 | Nasmedia | Shs | 17.000 | KRW 93.700,000 | 1.494.417,86 | 2,19 |
| Taiwán | | | | | 19.444.925,59 | 28,54 |
| TW0002345006 | Accton Technology | Shs | 324.000 | TWD 95,000 | 1.055.664,16 | 1,55 |
| TW0005269005 | ASMedia Technology | Shs | 60.000 | TWD 369,500 | 760.366,29 | 1,12 |
| TW0005274005 | ASPEED Technology | Shs | 38.000 | TWD 909,000 | 1.184.689,78 | 1,74 |
| TW0006147002 | Chipbond Technology | Shs | 163.000 | TWD 68,500 | 382.944,06 | 0,56 |
| TW0006510001 | Chunghwa Precision Test Tech | Shs | 43.000 | TWD 791,000 | 1.166.546,63 | 1,71 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|---|--------|
| TW0006414006 | Ennoconn | Shs | 46.442 | TWD | 479,000 | 762.963,20 | 1,12 |
| TW0002448008 | Epistar | Shs | 372.000 | TWD | 41,650 | 531.392,12 | 0,78 |
| TW0003035002 | Faraday Technology | Shs | 599.000 | TWD | 69,400 | 1.425.750,25 | 2,09 |
| TW0006488000 | Globalwafers | Shs | 130.000 | TWD | 463,500 | 2.066.570,63 | 3,03 |
| TW0001707008 | Grape King Bio | Shs | 153.000 | TWD | 256,000 | 1.343.348,08 | 1,97 |
| TW0009951004 | Macauto Industrial | Shs | 138.000 | TWD | 141,000 | 667.352,61 | 0,98 |
| TW0002439007 | Merry Electronics | Shs | 86.000 | TWD | 167,000 | 492.574,68 | 0,72 |
| TW0002421005 | Sunonwealth Electric Machine Industry | Shs | 777.000 | TWD | 45,050 | 1.200.529,89 | 1,76 |
| TW0009938001 | Taiwan Paiho | Shs | 310.000 | TWD | 81,100 | 862.262,92 | 1,27 |
| TW0005425003 | Taiwan Semiconductor | Shs | 256.000 | TWD | 78,000 | 684.844,12 | 1,01 |
| TW0006274004 | Taiwan Union Technology | Shs | 290.000 | TWD | 92,100 | 916.040,74 | 1,34 |
| TW0008436007 | TCI | Shs | 95.492 | TWD | 409,000 | 1.339.514,63 | 1,97 |
| TW0006271000 | Tong Hsing Electronic Industries | Shs | 223.000 | TWD | 124,000 | 948.382,89 | 1,39 |
| TW0003105003 | Win Semiconductors | Shs | 154.000 | TWD | 313,000 | 1.653.187,91 | 2,43 |
| EE. UU. | | | | | | 1.311.291,90 | 1,93 |
| KYG114741062 | Bizlink Holding | Shs | 157.989 | TWD | 242,000 | 1.311.291,90 | 1,93 |
| Vietnam | | | | | | 4.356.495,13 | 6,40 |
| VN000000HDB1 | Ho Chi Minh City Development Joint Stock Commercial Bank | Shs | 75.000 | VND | 46.000,000 | 151.252,77 | 0,22 |
| VN000000CI16 | Ho Chi Minh City Infrastructure Investment | Shs | 911.750 | VND | 30.850,000 | 1.233.147,92 | 1,81 |
| VN000000MWG0 | Mobile World Investment | Shs | 316.880 | VND | 113.100,000 | 1.571.236,90 | 2,31 |
| VN000000SCS4 | Sai Gon Cargo Service | Shs | 59.500 | VND | 177.100,000 | 461.976,37 | 0,68 |
| VN000000VRE6 | Vincom Retail | Shs | 419.910 | VND | 51.000,000 | 938.881,17 | 1,38 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 922.336,20 | 1,35 |
| Warrants | | | | | | 922.336,20 | 1,35 |
| Hong Kong | | | | | | 922.336,20 | 1,35 |
| XS1730893846 | Macquarie Bank -Warrants- | Shs | 654.000 | USD | 1,410 | 922.336,20 | 1,35 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 67.739.005,08 | 99,45 |
| Depósitos en entidades financieras | | | | | | 1.276.496,80 | 1,87 |
| Depósitos a la vista | | | | | | 1.276.496,80 | 1,87 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 1.276.496,80 | 1,87 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.276.496,80 | 1,87 |
| Activos/pasivos corrientes netos | | | | | | -897.007,76 | -1,32 |
| Patrimonio neto del Subfondo | | | | | | 68.118.494,12 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (USD) (acumulación) WKN: A11 1FG/ISIN: LU1055786526 | 13,03 | 11,67 | 10,20 |
| - Clase IT (USD) (acumulación) WKN: A1X FPV/ISIN: LU1046319759 | 1.350,47 | 1.204,77 | 1.046,12 |
| - Clase WT3 (USD) (acumulación) WKN: A1X FPY/ISIN: LU1046320252 | 1.340,99 | 1.195,09 | 1.039,51 |
| Acciones en circulación | 159.204 | 103.483 | 95.528 |
| - Clase AT (USD) (acumulación) WKN: A11 1FG/ISIN: LU1055786526 | 109.675 | 48.855 | 65.582 |
| - Clase IT (USD) (acumulación) WKN: A1X FPV/ISIN: LU1046319759 | 28.614 | 27.432 | 242 |
| - Clase WT3 (USD) (acumulación) WKN: A1X FPY/ISIN: LU1046320252 | 20.915 | 27.196 | 29.704 |
| Patrimonio del Subfondo en millones de USD | 68,1 | 66,1 | 31,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--|---------------|
| Valores de renta variable de Taiwán | 28,54 |
| Valores de renta variable de China | 14,77 |
| Valores de renta variable de Hong Kong | 14,15 |
| Valores de renta variable de la India | 10,46 |
| Valores de renta variable de Corea del Sur | 7,79 |
| Valores de renta variable de Vietnam | 6,40 |
| Valores de renta variable de Filipinas | 6,29 |
| Valores de renta variable de Indonesia | 2,30 |
| Valores de renta variable de Malasia | 2,30 |
| Otros valores de renta variable | 5,10 |
| Warrant Hong Kong | 1,35 |
| Otros activos netos | 0,55 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 2,44 | 0,00 |
| - tipo de interés negativo | -1.545,74 | -90,07 |
| Ingresos por dividendos | 141.676,01 | 281.118,03 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 23,90 |
| Ingresos totales | 140.132,71 | 281.051,86 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -3.703,64 | -2.452,97 |
| Comisión de rendimiento | -174.159,91 | -439,37 |
| Comisión única | -518.250,28 | -356.775,96 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -696.113,83 | -359.668,30 |
| Compensación sobre ingresos/pérdidas netos | 6.138,97 | -24.660,04 |
| Renta/pérdida neta ordinaria | -549.842,15 | -103.276,48 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 544.969,35 | 64.969,04 |
| - contratos de divisas a plazo | 191,99 | 4,23 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 10.349.469,73 | 761.991,97 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 79.327,08 | 362.701,30 |
| Ganancias/pérdidas netas | 10.424.116,00 | 1.086.390,06 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.062,41 | 12.933,08 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -2.593.107,79 | 984.757,21 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 7.832.070,62 | 2.084.080,35 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 60.132.488,21) | 67.739.005,08 | 62.599.468,35 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.276.496,80 | 2.359.318,19 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 44.842,26 | 77.133,60 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.271,06 | 12,21 |
| - operaciones de valores | 561.295,02 | 1.764.045,33 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 69.622.910,22 | 66.799.977,68 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -5.869,99 | 0,00 |
| - operaciones de valores | -1.226.583,90 | -420.507,53 |
| Impuesto pagadero sobre plusvalías | -12.865,82 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -259.096,39 | -258.585,18 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -1.504.416,10 | -679.092,71 |
| Patrimonio neto del Subfondo | 68.118.494,12 | 66.120.884,97 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 66.120.884,97 | 31.800.114,00 |
| Suscripciones | 6.346.224,20 | 21.848.655,86 |
| Reembolsos | -12.095.219,62 | -1.401.441,05 |
| Compensación | -85.466,05 | -338.041,26 |
| Resultado de las operaciones | 7.832.070,62 | 2.084.080,35 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 68.118.494,12 | 53.993.367,90 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 103.483 | 95.528 |
| - emitido | 110.055 | 41.596 |
| - reembolsado | -54.334 | -33.641 |
| - a finales del periodo de presentación de informes | 159.204 | 103.483 |

Allianz Best Ideas 2025

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 22.617.780,52 | 19,20 |
| Bonos | | | | | 22.617.780,52 | 19,20 |
| Francia | | | | | 4.425.245,40 | 3,76 |
| FR0011523257 | 1,0000 % France Government EUR Bonds 13/18 | EUR | 4.380,0 % | 101,033 | 4.425.245,40 | 3,76 |
| Alemania | | | | | 4.223.473,08 | 3,58 |
| DE0001590552 | 2,5000 % State of Lower Saxony EUR Notes 11/18 S.213 | EUR | 1.300,0 % | 101,642 | 1.321.350,03 | 1,12 |
| DE000NRW0EJ9 | 2,0000 % State of North Rhine-Westphalia EUR Notes 12/18 S.1189 | EUR | 2.870,0 % | 101,119 | 2.902.123,05 | 2,46 |
| Italia | | | | | 4.652.963,91 | 3,95 |
| IT0005253106 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018 | EUR | 4.650,0 % | 100,064 | 4.652.963,91 | 3,95 |
| Portugal | | | | | 4.663.308,13 | 3,96 |
| PTPBTPGE0034 | 0,0000 % Portugal Government EUR Zero- Coupon Bonds 18.05.2018 | EUR | 4.660,0 % | 100,071 | 4.663.308,13 | 3,96 |
| España | | | | | 4.652.790,00 | 3,95 |
| ES00000127D6 | 0,2500 % Spain Government EUR Bonds 15/18 | EUR | 4.650,0 % | 100,060 | 4.652.790,00 | 3,95 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 84.666.256,92 | 71,87 |
| Francia | | | | | 21.385.228,92 | 18,15 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 222 | EUR 96.329,860 | 21.385.228,92 | 18,15 |
| Luxemburgo | | | | | 63.281.028,00 | 53,72 |
| LU1110566418 | Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0,190%) | Shs | 21.500 | EUR 970,520 | 20.866.180,00 | 17,71 |
| LU1278851099 | Allianz Global Investors Fund - Allianz Floating Rate Notes Plus -WT- EUR - (0,200%) | Shs | 20.800 | EUR 1.005,590 | 20.916.272,00 | 17,76 |
| LU0585535577 | CB Geldmarkt Deutschland I -P- EUR - (0,390%) | Shs | 22.800 | EUR 942,920 | 21.498.576,00 | 18,25 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 107.284.037,44 | 91,07 |
| Depósitos en entidades financieras | | | | | 8.676.087,48 | 7,37 |
| Depósitos a la vista | | | | | 8.676.087,48 | 7,37 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | 8.676.087,48 | 7,37 |
| Inversiones en depósitos de instituciones financieras | | | | | 8.676.087,48 | 7,37 |
| Activos/pasivos corrientes netos | | | | | 1.836.501,05 | 1,56 |
| Patrimonio neto del Subfondo | | | | | 117.796.625,97 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT2 (EUR) (acumulación) | WKN: A2H 7P6/ISIN: LU1720046363 | 99,86 |
| - Clase A2 (EUR) (distribución) | WKN: A2H 7P5/ISIN: LU1720046280 | 99,86 |
| Acciones en circulación | | 1.179.602 |
| - Clase AT2 (EUR) (acumulación) | WKN: A2H 7P6/ISIN: LU1720046363 | 265.090 |
| - Clase A2 (EUR) (distribución) | WKN: A2H 7P5/ISIN: LU1720046280 | 914.512 |
| Patrimonio del Subfondo en millones de EUR | | 117,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Luxemburgo | 53,72 |
| Francia | 21,91 |
| Portugal | 3,96 |
| Italia | 3,95 |
| España | 3,95 |
| Alemania | 3,58 |
| Otros activos netos | 8,93 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|-----------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 107.330.261,99) | 107.284.037,44 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 8.676.087,48 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 72.085,18 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 1.785.892,81 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 117.818.102,91 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | -3.000,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -18.476,94 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -21.476,94 |
| Patrimonio neto del Subfondo | 117.796.625,97 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 122.051.842,50 |
| Reembolsos | -4.169.023,33 |
| Compensación | 43.673,02 |
| Resultado de las operaciones | -129.866,22 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 117.796.625,97 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|------------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 1.221.332 |
| - reembolsado | -41.730 |
| - a finales del periodo de presentación de informes | 1.179.602 |

Allianz Best Styles Emerging Markets Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|---------------------------------|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 638.533.602,05 | 93,43 |
| Acciones | | | | | 559.019.348,90 | 81,79 |
| Brasil | | | | | 67.877.979,43 | 9,96 |
| BRBBDACACNPR8 | Banco Bradesco | Shs | 499.100 | BRL 38,480 | 5.781.701,81 | 0,85 |
| BRBBASACNOR3 | Banco do Brasil | Shs | 313.200 | BRL 40,320 | 3.801.678,03 | 0,56 |
| BRBRSRACNPB4 | Banco do Estado do Rio Grande do Sul -B- | Shs | 282.700 | BRL 20,650 | 1.757.433,58 | 0,26 |
| BRBRAPACNPR2 | Bradespar | Shs | 209.200 | BRL 30,940 | 1.948.565,67 | 0,29 |
| BRSAPRACNPR6 | Companhia de Saneamento do Parana | Shs | 232.800 | BRL 10,930 | 766.013,10 | 0,11 |
| BRCPLEACNPB9 | Companhia Paranaense de Energia | Shs | 280.800 | BRL 25,920 | 2.191.114,92 | 0,32 |
| BMG253431073 | Cosan -A- | Shs | 321.112 | USD 10,190 | 3.272.131,28 | 0,48 |
| BRCVCBACNOR1 | CVC Brasil Operadora e Agencia de Viagens | Shs | 90.800 | BRL 59,000 | 1.612.764,36 | 0,24 |
| BREMBRACNOR4 | Embraer | Shs | 246.500 | BRL 21,400 | 1.588.048,47 | 0,23 |
| BRETCACNOR5 | Estacio Participacoes | Shs | 209.000 | BRL 34,200 | 2.151.817,57 | 0,31 |
| BRFIBRACNOR9 | Fibria Celulose | Shs | 325.400 | BRL 64,670 | 6.335.099,87 | 0,93 |
| BRFLRYACNOR5 | Fleury | Shs | 112.600 | BRL 26,600 | 901.681,34 | 0,13 |
| BRITUBACNPR1 | Itaú Unibanco Holding | Shs | 639.400 | BRL 50,630 | 9.745.712,95 | 1,43 |
| BRKLBNCNDAM18 | Klabin | Shs | 162.600 | BRL 19,980 | 978.023,03 | 0,14 |
| BRLIGTACNOR2 | Light | Shs | 85.000 | BRL 13,310 | 340.588,55 | 0,05 |
| BRRENTACNOR4 | Localiza Rent a Car | Shs | 911.400 | BRL 28,110 | 7.712.637,62 | 1,13 |
| BRMGLUACNOR2 | Magazine Luiza | Shs | 48.000 | BRL 97,000 | 1.401.670,81 | 0,21 |
| BRPETRACNPR6 | Petroleo Brasileiro | Shs | 653.700 | BRL 21,200 | 4.172.029,80 | 0,61 |
| BRQUALACNOR6 | Qualicorp | Shs | 423.300 | BRL 22,490 | 2.865.964,33 | 0,42 |
| BRSTBPACNOR3 | Santos Brasil Participacoes | Shs | 802.600 | BRL 3,550 | 857.749,68 | 0,13 |
| BRSMTOACNOR3 | Sao Martinho | Shs | 375.200 | BRL 17,250 | 1.948.430,80 | 0,29 |
| BRSMLSACNOR1 | Smiles Fidelidade | Shs | 32.500 | BRL 67,750 | 662.865,96 | 0,10 |
| BRVALEACNOR0 | Vale | Shs | 406.563 | BRL 41,540 | 5.084.255,90 | 0,74 |
| Chile | | | | | 834.438,21 | 0,12 |
| CLP256251073 | CAP | Shs | 76.180 | CLP 6.620,300 | 834.438,21 | 0,12 |
| China | | | | | 161.978.560,12 | 23,69 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 12.093.000 | HKD 4,460 | 6.871.679,29 | 1,01 |
| CNE1000001Z5 | Bank of China -H- | Shs | 21.866.000 | HKD 4,220 | 11.756.438,20 | 1,72 |
| CNE1000002G3 | China Communications Services -H- | Shs | 970.000 | HKD 4,690 | 579.613,57 | 0,08 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 15.162.000 | HKD 8,060 | 15.569.888,58 | 2,28 |
| CNE100000114 | China Molybdenum -H- | Shs | 1.323.000 | HKD 5,920 | 997.873,57 | 0,15 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 5.988.000 | HKD 6,890 | 5.256.479,61 | 0,77 |
| CNE1000002R0 | China Shenhua Energy -H- | Shs | 852.000 | HKD 19,500 | 2.116.743,22 | 0,31 |
| KYG211771038 | China Silver Group | Shs | 2.400.000 | HKD 1,720 | 525.936,92 | 0,08 |
| KYG215A01058 | China Sunshine Paper Holdings | Shs | 1.583.000 | HKD 2,380 | 480.011,72 | 0,07 |
| CNE1000002V2 | China Telecom -H- | Shs | 3.438.000 | HKD 3,460 | 1.515.569,80 | 0,22 |
| CNE100001SR9 | China Vanke -H- | Shs | 202.100 | HKD 35,800 | 921.814,02 | 0,13 |
| KYG2110A1114 | Chinasoft International | Shs | 716.000 | HKD 7,040 | 642.213,83 | 0,09 |
| CNE100000X44 | Chongqing Rural Commercial Bank -H- | Shs | 4.798.000 | HKD 6,010 | 3.673.911,46 | 0,54 |
| KYG2140A1076 | CIFI Holdings Group | Shs | 2.178.000 | HKD 6,850 | 1.900.826,24 | 0,28 |
| KYG245241032 | Country Garden Holdings | Shs | 623.000 | HKD 16,160 | 1.282.694,92 | 0,19 |
| KYG2582R1056 | CSmall Group | Shs | 40.000 | HKD 2,350 | 11.976,28 | 0,00 |
| KYG2744A1076 | Da Ming International Holdings | Shs | 1.082.000 | HKD 3,030 | 417.699,41 | 0,06 |
| HK0656038673 | Fosun International | Shs | 1.528.500 | HKD 17,000 | 3.310.612,38 | 0,48 |
| KYG368441195 | Fufeng Group | Shs | 846.000 | HKD 4,650 | 501.207,18 | 0,07 |
| KYG3777B1032 | Geely Automobile Holdings | Shs | 1.971.000 | HKD 22,600 | 5.675.302,75 | 0,83 |
| CNE100000Q35 | Guangzhou Automobile Group -H- | Shs | 1.222.000 | HKD 14,460 | 2.251.300,51 | 0,33 |
| CNE100000569 | Guangzhou R&F Properties -H- | Shs | 676.400 | HKD 19,580 | 1.687.369,74 | 0,25 |
| KYG4232C1087 | Haitian International Holdings | Shs | 323.000 | HKD 23,800 | 979.430,11 | 0,14 |
| CNE100000353 | Hisense Kelon Electrical Holdings -H- | Shs | 777.000 | HKD 8,950 | 886.008,78 | 0,13 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 16.028.000 | HKD 6,730 | 13.743.215,89 | 2,01 |
| CNE100001QV5 | Livzon Pharmaceutical Group -H- | Shs | 57.980 | HKD 63,200 | 466.862,79 | 0,07 |
| KYG555551095 | Logan Property Holdings -L- | Shs | 2.328.000 | HKD 11,940 | 3.541.451,30 | 0,52 |
| CNE1000003R8 | Maanshan Iron & Steel -H- | Shs | 1.442.000 | HKD 3,360 | 617.303,17 | 0,09 |
| KYG6145U1094 | Minth Group | Shs | 924.000 | HKD 35,750 | 4.208.642,03 | 0,62 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 687.500 | HKD 79,800 | 6.989.877,50 | 1,02 |
| CNE100000478 | Shenzhen Expressway -H- | Shs | 1.350.000 | HKD 7,990 | 1.374.277,76 | 0,20 |
| CNE100000494 | Sichuan Expressway -H- | Shs | 1.042.000 | HKD 2,770 | 367.740,50 | 0,05 |
| KYG814771047 | Sina -H- | Shs | 5.458 | USD 99,730 | 544.326,34 | 0,08 |
| KYG837851081 | Springland International Holdings | Shs | 2.962.000 | HKD 1,880 | 709.474,64 | 0,10 |
| KYG857AW1047 | Sun King Power Electronics Group | Shs | 3.918.000 | HKD 1,540 | 768.739,37 | 0,11 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|------------------------|--|--|-----------------------|----------------|-------------------------------|---|
| KYG8569A1067 | Sunac China Holdings | Shs | 210.000 | HKD 30,300 | 810.692,01 | 0,12 |
| KYG8586D1097 | Sunny Optical Technology Group | Shs | 175.000 | HKD 144,900 | 3.230.728,07 | 0,47 |
| KYG875721634 | Tencent Holdings | Shs | 847.400 | HKD 409,600 | 44.222.407,10 | 6,47 |
| CNE1000004C9 | Tianjin Capital Environmental Protection Group -H- | Shs | 1.714.000 | HKD 4,430 | 967.405,42 | 0,14 |
| CNE1000004J3 | TravelSky Technology -H- | Shs | 252.000 | HKD 22,750 | 730.425,48 | 0,11 |
| KYG972281037 | Wisdom Education International Holdings | Shs | 1.540.000 | HKD 5,500 | 1.079.138,98 | 0,16 |
| KYG9827V1068 | Xingda International Holdings | Shs | 1.293.000 | HKD 2,650 | 436.554,40 | 0,06 |
| KYG982771092 | XTEP International Holdings | Shs | 1.349.500 | HKD 4,360 | 749.641,03 | 0,11 |
| US98850P1093 | Yum China Holdings | Shs | 12.076 | USD 40,720 | 491.734,72 | 0,07 |
| KYG9884T1013 | Yuzhou Properties | Shs | 1.343.000 | HKD 5,350 | 915.427,10 | 0,13 |
| CNE1000004S4 | Zhejiang Expressway -H- | Shs | 1.108.000 | HKD 8,010 | 1.130.749,09 | 0,17 |
| CNE000000PY4 | Zhengzhou Yutong Bus -A- | Shs | 1.134.583 | CNH 22,530 | 4.069.143,34 | 0,60 |
| Colombia | | | | | 9.343.643,84 | 1,37 |
| COB51PA00076 | Banco Davivienda | Shs | 191.434 | COP 30.120,000 | 2.064.407,04 | 0,30 |
| COC04PA00016 | Ecopetrol | Shs | 6.705.506 | COP 2.615,000 | 6.278.046,65 | 0,92 |
| COE15PA00026 | Interconexion Electrica | Shs | 209.938 | COP 13.320,000 | 1.001.190,15 | 0,15 |
| República Checa | | | | | 1.070.299,08 | 0,16 |
| CZ0008040318 | Moneta Money Bank | Shs | 260.230 | CZK 85,000 | 1.070.299,08 | 0,16 |
| Hong Kong | | | | | 25.675.518,14 | 3,74 |
| HK2380027329 | China Power International Development | Shs | 3.844.000 | HKD 2,020 | 989.301,62 | 0,14 |
| KYG2113L1068 | China Resources Cement Holdings | Shs | 1.670.000 | HKD 6,780 | 1.442.580,76 | 0,21 |
| KYG2177B1014 | CK Asset Holdings | Shs | 136.500 | HKD 65,850 | 1.145.202,80 | 0,17 |
| BMG313891027 | Emperor Entertainment Hotel | Shs | 1.290.000 | HKD 1,640 | 269.542,67 | 0,04 |
| HK0027032686 | Galaxy Entertainment Group -L- | Shs | 648.000 | HKD 71,250 | 5.882.390,41 | 0,86 |
| BMG4069C1486 | Great Eagle Holdings | Shs | 129.000 | HKD 39,800 | 654.134,05 | 0,10 |
| BMG423131256 | Haier Electronics Group | Shs | 386.000 | HKD 27,950 | 1.374.558,06 | 0,20 |
| HK0044000302 | Hong Kong Aircraft Engineerg | Shs | 56.000 | HKD 45,600 | 325.347,03 | 0,05 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 21.100 | USD 38,340 | 808.974,00 | 0,12 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 132.500 | HKD 29,450 | 497.158,82 | 0,07 |
| BMG5321P1169 | K Wah International Holdings | Shs | 1.034.000 | HKD 5,210 | 686.360,42 | 0,10 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 912.500 | HKD 35,850 | 4.167.887,65 | 0,60 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 760.000 | HKD 11,380 | 1.101.919,39 | 0,16 |
| BMG5800U1071 | Man Wah Holdings | Shs | 596.000 | HKD 6,240 | 473.832,47 | 0,07 |
| HK0200030994 | Melco International Development | Shs | 515.000 | HKD 22,800 | 1.496.015,34 | 0,22 |
| BMG760581097 | Road King Infrastructure | Shs | 562.000 | HKD 15,520 | 1.111.276,17 | 0,16 |
| KYG876551170 | Texhong Textile Group | Shs | 400.000 | HKD 11,000 | 560.591,68 | 0,08 |
| KYG8917X1218 | Tongda Group Holdings | Shs | 3.620.000 | HKD 1,500 | 691.821,09 | 0,10 |
| KYG8919C1096 | Tongda Hong Tai Holdings | Shs | 90.500 | HKD 1,560 | 17.987,35 | 0,00 |
| BMG9031M1082 | Transport International Holdings | Shs | 141.200 | HKD 23,100 | 415.566,61 | 0,06 |
| KYG960071028 | WH Group | Shs | 1.467.500 | HKD 8,360 | 1.563.069,75 | 0,23 |
| Hungría | | | | | 7.352.001,50 | 1,07 |
| HU0000073507 | Magyar Telekom Telecommunications | Shs | 542.960 | HUF 450,000 | 962.123,18 | 0,14 |
| HU0000061726 | OTP Bank | Shs | 142.719 | HUF 11.370,000 | 6.389.878,32 | 0,93 |
| India | | | | | 35.168.308,19 | 5,17 |
| INE871C01020 | Avanti Feeds | Shs | 15.786 | INR 2.231,000 | 539.982,34 | 0,08 |
| INE787D01026 | Balkrishna Industries | Shs | 45.476 | INR 1.070,000 | 746.060,28 | 0,11 |
| INE119A01028 | Balrampur Chini Mills | Shs | 461.810 | INR 74,950 | 530.692,38 | 0,08 |
| INE202B01012 | Dewan Housing Finance | Shs | 288.217 | INR 513,350 | 2.268.511,81 | 0,33 |
| INE042A01014 | Escorts | Shs | 53.045 | INR 819,050 | 666.135,77 | 0,10 |
| INE860A01027 | HCL Technologies | Shs | 91.628 | INR 966,300 | 1.357.525,74 | 0,20 |
| INE040A01026 | HDFC Bank | Shs | 216.504 | INR 1.890,000 | 6.273.871,43 | 0,92 |
| INE093A01033 | Hexaware Technologies | Shs | 139.033 | INR 378,500 | 806.847,88 | 0,12 |
| INE038A01020 | Hindalco Industries | Shs | 696.205 | INR 215,300 | 2.298.206,52 | 0,34 |
| INE030A01027 | Hindustan Unilever | Shs | 186.495 | INR 1.335,400 | 3.818.444,21 | 0,56 |
| INE019A01038 | JSW Steel | Shs | 472.446 | INR 287,400 | 2.081.837,49 | 0,30 |
| INE455I01029 | Kaveri Seed | Shs | 200.687 | INR 482,150 | 1.483.574,29 | 0,22 |
| INE585B01010 | Maruti Suzuki India | Shs | 16.411 | INR 8.854,000 | 2.227.832,06 | 0,33 |
| INE775A01035 | Motherson Sumi Systems | Shs | 241.005 | INR 310,900 | 1.148.827,07 | 0,17 |
| INE414G01012 | Muthoot Finance | Shs | 307.219 | INR 405,700 | 1.911.001,22 | 0,28 |
| INE089C01029 | Sterlite Technologies | Shs | 380.848 | INR 312,900 | 1.827.111,82 | 0,27 |
| INE081A01012 | Tata Steel | Shs | 196.691 | INR 570,650 | 1.720.926,00 | 0,25 |
| INE669C01036 | Tech Mahindra | Shs | 354.304 | INR 637,100 | 3.460.919,88 | 0,51 |
| Indonesia | | | | | 8.307.806,00 | 1,20 |
| ID1000113707 | Bank Tabungan Negara Persero | Shs | 11.696.300 | IDR 3.800,000 | 3.228.323,22 | 0,47 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------------|-------------------------------|---|
| ID1000085707 | Barito Pacific | Shs | 6.111.400 | IDR 2.310,000 | 1.025.410,13 | 0,15 |
| ID1000090301 | Chandra Asri Petrochemical Tbk | Shs | 2.641.500 | IDR 6.225,000 | 1.194.359,00 | 0,17 |
| ID1000108509 | Indo Tambangraya Megah | Shs | 701.600 | IDR 28.500,000 | 1.452.376,97 | 0,21 |
| ID1000126907 | Japfa Comfeed Indonesia | Shs | 4.047.900 | IDR 1.480,000 | 435.147,41 | 0,06 |
| ID1000127400 | Sri Rejeki Isman | Shs | 40.073.700 | IDR 334,000 | 972.189,27 | 0,14 |
| Malasia | | | | | 15.810.301,28 | 2,32 |
| MYL655600004 | Ann Joo Resources | Shs | 396.800 | MYR 3,020 | 309.727,58 | 0,05 |
| MYL926100008 | Gadang Holdings | Shs | 2.236.900 | MYR 0,920 | 531.906,95 | 0,08 |
| MYL519900004 | Hibiscus Petroleum | Shs | 3.331.300 | MYR 0,820 | 706.039,29 | 0,10 |
| MYL386700008 | Malaysian Pacific Industries | Shs | 610.800 | MYR 8,630 | 1.362.420,26 | 0,20 |
| MYL381600005 | MISC | Shs | 591.000 | MYR 7,050 | 1.076.906,18 | 0,16 |
| MYL886900009 | Press Metal | Shs | 3.780.100 | MYR 4,540 | 4.435.682,09 | 0,65 |
| MYL521100007 | Sunway | Shs | 1.453.508 | MYR 1,580 | 593.575,25 | 0,09 |
| MYL711300003 | Top Glove | Shs | 2.267.900 | MYR 9,750 | 5.715.178,34 | 0,83 |
| MYL500500003 | Unisem M | Shs | 672.700 | MYR 2,450 | 425.979,58 | 0,06 |
| MYL696300002 | VS Industry | Shs | 1.074.900 | MYR 2,350 | 652.885,76 | 0,10 |
| México | | | | | 1.838.025,25 | 0,27 |
| MX01BA1D0003 | Industrias Bachoco -B- | Shs | 121.000 | MXN 95,300 | 630.229,00 | 0,09 |
| MXP524131127 | Industrias CH -B- | Shs | 92.800 | MXN 76,520 | 388.099,47 | 0,06 |
| MXP9802B1093 | Vitro -A- | Shs | 249.800 | MXN 60,040 | 819.696,78 | 0,12 |
| Filipinas | | | | | 469.853,40 | 0,07 |
| PHY2088F1004 | DMCI Holdings | Shs | 2.016.100 | PHP 12,160 | 469.853,40 | 0,07 |
| Polonia | | | | | 630.631,63 | 0,09 |
| PLLOTOS00025 | Grupa Lotos | Shs | 41.194 | PLN 52,360 | 630.631,63 | 0,09 |
| Puerto Rico | | | | | 787.465,80 | 0,12 |
| PR3186727065 | First BanCorp | Shs | 132.570 | USD 5,940 | 787.465,80 | 0,12 |
| Singapur | | | | | 574.922,46 | 0,08 |
| BMG210821051 | China Yuchai International | Shs | 27.561 | USD 20,860 | 574.922,46 | 0,08 |
| Sudáfrica | | | | | 35.727.353,17 | 5,22 |
| ZAE000029757 | Astral Foods | Shs | 32.336 | ZAR 315,500 | 864.712,52 | 0,13 |
| ZAE000049433 | AVI | Shs | 197.429 | ZAR 110,640 | 1.851.438,11 | 0,27 |
| ZAE000174124 | Barclays Africa Group | Shs | 320.183 | ZAR 189,490 | 5.142.456,80 | 0,75 |
| ZAE000035861 | Capitec Bank Holdings | Shs | 21.932 | ZAR 893,590 | 1.661.126,18 | 0,23 |
| ZAE000134854 | Clicks Group | Shs | 139.165 | ZAR 186,990 | 2.205.639,30 | 0,32 |
| ZAE000081949 | Investec | Shs | 749.370 | ZAR 91,510 | 5.812.339,11 | 0,85 |
| ZAE000127148 | Liberty Holdings | Shs | 287.173 | ZAR 126,180 | 3.071.285,68 | 0,45 |
| ZAE000015889 | Naspers -N- | Shs | 51.283 | ZAR 2.950,370 | 12.824.368,63 | 1,88 |
| ZAE000161832 | Super Group | Shs | 194.788 | ZAR 36,200 | 597.663,67 | 0,09 |
| ZAE000044897 | Telkom | Shs | 377.684 | ZAR 52,990 | 1.696.323,17 | 0,25 |
| Corea del Sur | | | | | 97.635.233,63 | 14,30 |
| KR7145720009 | Dentium | Shs | 22.721 | KRW 81.200,000 | 1.730.880,20 | 0,25 |
| KR7139130009 | DGB Financial Group | Shs | 73.071 | KRW 11.650,000 | 798.646,36 | 0,12 |
| KR7028100006 | Dong-Ah Geological Engineering | Shs | 31.456 | KRW 12.600,000 | 371.841,26 | 0,05 |
| KR7210540001 | DY POWER | Shs | 63.591 | KRW 19.050,000 | 1.136.512,38 | 0,17 |
| KR7139480008 | E-Mart | Shs | 8.360 | KRW 270.500,000 | 2.121.568,63 | 0,31 |
| KR7023410004 | Eugene | Shs | 143.330 | KRW 5.900,000 | 793.364,29 | 0,12 |
| KR7006280002 | Green Cross | Shs | 5.673 | KRW 201.000,000 | 1.069.774,84 | 0,16 |
| KR7086790003 | Hana Financial Group | Shs | 160.583 | KRW 45.600,000 | 6.869.860,96 | 1,01 |
| KR7161390000 | Hankook Tire | Shs | 13.003 | KRW 52.600,000 | 641.671,64 | 0,09 |
| KR7000370007 | Hanwha General Insurance | Shs | 148.267 | KRW 8.400,000 | 1.168.442,44 | 0,17 |
| KR7012630000 | Hyundai Development - Engineering & Construction | Shs | 28.345 | KRW 37.900,000 | 1.007.857,68 | 0,15 |
| KR7105560007 | KB Financial Group | Shs | 38.585 | KRW 61.600,000 | 2.229.886,48 | 0,33 |
| KR7000270009 | Kia Motors | Shs | 76.948 | KRW 31.850,000 | 2.299.271,79 | 0,34 |
| KR7123890006 | Korea Asset In Trust | Shs | 110.735 | KRW 5.990,000 | 622.293,51 | 0,09 |
| KR7015760002 | Korea Electric Power | Shs | 108.078 | KRW 32.900,000 | 3.335.928,51 | 0,49 |
| KR7034830000 | Korea Real Estate Investment & Trust | Shs | 215.687 | KRW 3.005,000 | 608.067,77 | 0,09 |
| KR7003690005 | Korean Reinsurance | Shs | 50.470 | KRW 11.400,000 | 539.786,10 | 0,08 |
| KR7030200000 | KT | Shs | 257 | KRW 27.350,000 | 6.594,38 | 0,00 |
| KR7192530004 | Kwangju Bank | Shs | 45.137 | KRW 10.900,000 | 461.575,48 | 0,07 |
| KR7003550001 | LG | Shs | 43.373 | KRW 86.900,000 | 3.536.085,66 | 0,52 |
| KR7032640005 | LG Uplus | Shs | 227.925 | KRW 12.300,000 | 2.630.150,58 | 0,38 |
| KR7011170008 | Lotte Chemical | Shs | 1.740 | KRW 433.000,000 | 706.839,29 | 0,10 |
| KR7000400002 | Lotte Non-Life Insurance | Shs | 385.346 | KRW 3.180,000 | 1.149.639,07 | 0,17 |
| KR7006260004 | LS | Shs | 12.658 | KRW 73.600,000 | 874.030,21 | 0,13 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|-------------------------------|---|--|-----------------------|-----------------|-------------------------------|---|
| KR700060004 | Meritz Fire & Marine Insurance | Shs | 32.179 | KRW 21.150,000 | 638.508,16 | 0,09 |
| KR7008560005 | Meritz Securities | Shs | 184.064 | KRW 4.245,000 | 733.044,08 | 0,11 |
| KR7010060002 | OCI | Shs | 8.798 | KRW 158.000,000 | 1.304.141,10 | 0,19 |
| KR7007310006 | Ottogi | Shs | 923 | KRW 711.000,000 | 615.679,71 | 0,08 |
| KR7031980006 | PSK | Shs | 40.144 | KRW 25.350,000 | 954.733,46 | 0,14 |
| KR7005500004 | Samjin Pharmaceutical | Shs | 18.821 | KRW 43.350,000 | 765.447,37 | 0,11 |
| KR7005930003 | Samsung Electronics | Shs | 15.795 | KRW | 36.334.871,94 | 5,32 |
| KR7005931001 | Samsung Electronics | Shs | 2.091 | KRW | 3.972.488,04 | 0,58 |
| KR7000660001 | SK Hynix | Shs | 80.435 | KRW 80.300,000 | 6.059.602,68 | 0,89 |
| KR7096770003 | SK Innovation | Shs | 38.112 | KRW 210.000,000 | 7.508.696,88 | 1,10 |
| KR7017670001 | SK Telecom | Shs | 3.152 | KRW 230.000,000 | 680.138,85 | 0,10 |
| KR7100120005 | Vieworks | Shs | 12.221 | KRW 39.450,000 | 452.311,15 | 0,07 |
| KR7240810002 | WONIK IPS | Shs | 29.365 | KRW 32.850,000 | 905.000,70 | 0,13 |
| Taiwán | | | | | 61.389.186,52 | 8,95 |
| TW0002345006 | Accton Technology | Shs | 325.000 | TWD 95,000 | 1.058.922,39 | 0,15 |
| TW0002489002 | AmTRAN Technology | Shs | 855.000 | TWD 14,200 | 416.400,86 | 0,06 |
| TW0001215002 | Charoen Pokphand Enterprise | Shs | 958.000 | TWD 65,400 | 2.148.821,90 | 0,31 |
| TW0006412000 | Chicony Power Technology | Shs | 320.595 | TWD 59,300 | 652.031,54 | 0,10 |
| TW0001305001 | China General Plastics | Shs | 780.810 | TWD 31,100 | 832.842,58 | 0,12 |
| TW0002204005 | China Motor | Shs | 951.000 | TWD 27,450 | 895.323,59 | 0,13 |
| TW0002891009 | CTBC Financial Holding | Shs | 6.899.000 | TWD 20,900 | 4.945.265,29 | 0,72 |
| KYG368891068 | Fulgent Sun International Holding Co Ltd | Shs | 215.000 | TWD 67,500 | 497.736,39 | 0,07 |
| TW0002376001 | Gigabyte Technology | Shs | 391.000 | TWD 67,900 | 910.549,78 | 0,13 |
| TW0001210003 | Great Wall Enterprise | Shs | 459.000 | TWD 34,550 | 543.898,55 | 0,08 |
| TW0002488004 | Hanpin Electron | Shs | 456.000 | TWD 27,350 | 427.739,48 | 0,06 |
| TW0002449006 | King Yuan Electronics | Shs | 1.049.000 | TWD 30,250 | 1.088.323,56 | 0,16 |
| TW0001229003 | Lien Hwa Industrial | Shs | 1.273.600 | TWD 37,500 | 1.638.028,60 | 0,24 |
| TW0003706008 | Mitac Holdings | Shs | 1.861.842 | TWD 33,650 | 2.148.745,87 | 0,31 |
| TW0002408002 | Nanya Technology | Shs | 863.000 | TWD 92,300 | 2.731.930,58 | 0,40 |
| TW0004938006 | Pegatron | Shs | 1.528.000 | TWD 72,600 | 3.804.671,26 | 0,56 |
| TW0008299009 | Phison Electronics | Shs | 88.000 | TWD 303,500 | 916.006,45 | 0,13 |
| TW0006239007 | Powertech Technology | Shs | 1.063.000 | TWD 90,900 | 3.314.013,79 | 0,48 |
| TW0002421005 | Sunonwealth Electric Machine Industry | Shs | 415.000 | TWD 45,050 | 641.209,66 | 0,09 |
| TW0006214000 | System | Shs | 718.000 | TWD 63,700 | 1.568.631,89 | 0,23 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 1.888.500 | TWD 244,000 | 15.803.889,29 | 2,30 |
| TW0003044004 | Tripod Technology | Shs | 478.000 | TWD 98,100 | 1.608.251,88 | 0,24 |
| TW0001216000 | Uni-President Enterprises | Shs | 1.805.000 | TWD 68,300 | 4.228.195,63 | 0,62 |
| TW0002303005 | United Microelectronics | Shs | 1.903.000 | TWD 15,300 | 998.590,39 | 0,15 |
| TW0002344009 | Winbond Electronics | Shs | 2.714.000 | TWD 19,550 | 1.819.758,55 | 0,27 |
| TW0003231007 | Wistron | Shs | 2.450.932 | TWD 24,950 | 2.097.292,36 | 0,31 |
| TW0003702007 | WPG Holdings | Shs | 867.000 | TWD 37,700 | 1.121.030,97 | 0,16 |
| TW0002885001 | Yuanta Financial Holding | Shs | 5.528.000 | TWD 13,350 | 2.531.083,44 | 0,37 |
| Tailandia | | | | | 9.248.841,60 | 1,36 |
| TH0765010Z16 | Airports of Thailand | Shs | 2.015.100 | THB 66,250 | 4.272.012,00 | 0,63 |
| TH0646010015 | PTT | Shs | 63.100 | THB 548,000 | 1.106.521,60 | 0,16 |
| TH1074010014 | PTT Global Chemical | Shs | 579.300 | THB 95,000 | 1.761.072,00 | 0,26 |
| TH0003010Z12 | Siam Cement | Shs | 69.000 | THB 496,000 | 1.095.168,00 | 0,16 |
| TH0083A10Z11 | Thanachart Capital | Shs | 606.500 | THB 52,250 | 1.014.068,00 | 0,15 |
| Turquía | | | | | 10.074.897,13 | 1,47 |
| TRARCLK91H5 | Arcelik | Shs | 133.807 | TRY 18,070 | 603.997,47 | 0,09 |
| TREBMM00018 | BIM Birlesik Magazalar | Shs | 41.375 | TRY 71,550 | 739.512,95 | 0,11 |
| TRAEGEN91H5 | EGE Endustri VE Ticaret | Shs | 6.251 | TRY 380,700 | 594.470,78 | 0,09 |
| TRAECLC91E0 | EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret | Shs | 1.050.411 | TRY 4,450 | 1.167.662,70 | 0,17 |
| TRESLEC00014 | Selcuk Ecz Deposu Ticaret ve Sanayi | Shs | 611.925 | TRY 3,670 | 560.999,40 | 0,08 |
| TRASODAS91E5 | Soda Sanayii | Shs | 772.360 | TRY 5,470 | 1.055.371,20 | 0,15 |
| TRATRKCM91F7 | Trakya Cam Sanayi | Shs | 1.173.014 | TRY 5,110 | 1.497.346,22 | 0,22 |
| TRATCELL91M1 | Turkcell Iletisim Hizmetleri | Shs | 244.436 | TRY 14,870 | 907.975,80 | 0,13 |
| TRETHAL00019 | Türkiye Halk Bankasi | Shs | 544.880 | TRY 9,030 | 1.229.098,68 | 0,18 |
| TRAYKBNK91N6 | Yapi ve Kredi Bankasi | Shs | 815.600 | TRY 4,410 | 898.491,44 | 0,13 |
| TRAYATAS91B4 | Yat Yatak ve Yorgan Sanayi ve Ticaret | Shs | 95.476 | TRY 34,380 | 819.970,49 | 0,12 |
| Emiratos Árabes Unidos | | | | | 2.165.228,33 | 0,32 |
| IE0000590798 | Dragon Oil | Shs | 4.861 | GBP 7,895 | 53.882,13 | 0,01 |
| GB00B7FC0762 | NMC Health | Shs | 43.894 | GBP 34,260 | 2.111.346,20 | 0,31 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| EE. UU. | | | | | 5.058.854,19 | 0,74 |
| BMG3922B1072 | Genpact | Shs | 160.141 | USD 31,590 | 5.058.854,19 | 0,74 |
| Acciones de participación | | | | | 75.895.211,10 | 11,12 |
| Brasil | | | | | 4.217.205,01 | 0,62 |
| US87936R1068 | Telefonica Brasil (ADR's) | Shs | 191.512 | USD 14,830 | 2.840.122,96 | 0,42 |
| US91912E1055 | Vale (ADR's) | Shs | 110.609 | USD 12,450 | 1.377.082,05 | 0,20 |
| China | | | | | 33.469.557,09 | 4,90 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 148.813 | USD 178,910 | 26.624.133,83 | 3,90 |
| US8740801043 | TAL Education Group (ADR's) | Shs | 97.123 | USD 36,880 | 3.581.896,24 | 0,52 |
| US98426T1060 | YY (ADR's) | Shs | 32.226 | USD 101,270 | 3.263.527,02 | 0,48 |
| Colombia | | | | | 500.600,16 | 0,07 |
| US40053W1018 | Grupo Aval Acciones y Valores (ADR's) | Shs | 60.024 | USD 8,340 | 500.600,16 | 0,07 |
| Chipre | | | | | 961.431,90 | 0,14 |
| US87238U2033 | TCS Group Holding (GDR's) | Shs | 43.901 | USD 21,900 | 961.431,90 | 0,14 |
| Hong Kong | | | | | 3.917.272,15 | 0,57 |
| US16941M1099 | China Mobile (ADR's) | Shs | 85.811 | USD 45,650 | 3.917.272,15 | 0,57 |
| India | | | | | 5.531.149,17 | 0,81 |
| US8765685024 | Tata Motors (ADR's) | Shs | 99.577 | USD 25,420 | 2.531.247,34 | 0,37 |
| US97651M1099 | Wipro (ADR's) | Shs | 143.874 | USD 5,120 | 736.634,88 | 0,11 |
| US92932M1018 | WNS Holdings (ADR's) | Shs | 50.239 | USD 45,050 | 2.263.266,95 | 0,33 |
| Indonesia | | | | | 1.436.771,20 | 0,21 |
| US7156841063 | Telekomunikasi Indonesia (ADR's) | Shs | 54.755 | USD 26,240 | 1.436.771,20 | 0,21 |
| Luxemburgo | | | | | 2.609.637,03 | 0,38 |
| US8808901081 | Ternium (ADR's) | Shs | 83.083 | USD 31,410 | 2.609.637,03 | 0,38 |
| México | | | | | 2.740.308,42 | 0,40 |
| US4564631087 | Industrias Bachoco (ADR's) | Shs | 43.726 | USD 62,670 | 2.740.308,42 | 0,40 |
| Rusia | | | | | 17.610.709,42 | 2,59 |
| US37949E2046 | Globaltrans Investment (GDR's) | Shs | 87.334 | USD 11,760 | 1.027.047,84 | 0,15 |
| US69343P1057 | Lukoil (ADR's) | Shs | 59.399 | USD 67,700 | 4.021.312,30 | 0,59 |
| US5591892048 | Magnitogorsk Iron & Steel Works (GDR's) | Shs | 52.260 | USD 9,870 | 515.806,20 | 0,08 |
| US5603172082 | Mail.ru Group (GDR's) | Shs | 105.245 | USD 34,760 | 3.658.316,20 | 0,54 |
| US67011E2046 | Novolipetsk Steel (GDR's) | Shs | 57.510 | USD 24,820 | 1.427.398,20 | 0,21 |
| US8181503025 | Severstal (GDR's) | Shs | 197.033 | USD 15,020 | 2.959.435,66 | 0,43 |
| US98387E2054 | X5 Retail Group (GDR's) | Shs | 115.447 | USD 34,660 | 4.001.393,02 | 0,59 |
| Corea del Sur | | | | | 2.435.319,38 | 0,36 |
| US5006311063 | Korea Electric Power (ADR's) | Shs | 163.774 | USD 14,870 | 2.435.319,38 | 0,36 |
| Taiwán | | | | | 465.250,17 | 0,07 |
| US4380902019 | Hon Hai Precision Industry (GDR's) | Shs | 74.679 | USD 6,230 | 465.250,17 | 0,07 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 3.544.993,90 | 0,51 |
| México | | | | | 1.243.926,98 | 0,18 |
| MXCFFI0U0002 | Macquarie Mexico Real Estate Investment Trust | Shs | 1.114.600 | MXN 20,420 | 1.243.926,98 | 0,18 |
| Sudáfrica | | | | | 1.726.141,73 | 0,25 |
| ZAE000179420 | Growthpoint Properties Real Estate Investment Trust | Shs | 702.251 | ZAR 29,000 | 1.726.141,73 | 0,25 |
| Turquía | | | | | 574.925,19 | 0,08 |
| TREEGY000017 | Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust | Shs | 906.107 | TRY 2,540 | 574.925,19 | 0,08 |
| Warrants | | | | | 74.048,15 | 0,01 |
| Malasia | | | | | 74.048,15 | 0,01 |
| MYL5211WBYA5 | Sunway -Warrants- | Shs | 186.879 | MYR 0,410 | 19.803,67 | 0,00 |
| MYL5199WCV34 | Hibiscus Petroleum -Warrants- | Shs | 666.260 | MYR 0,315 | 54.244,48 | 0,01 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 638.533.602,05 | 93,43 |
| Depósitos en entidades financieras | | | | | 46.187.802,72 | 6,76 |
| Depósitos a la vista | | | | | 46.187.802,72 | 6,76 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 43.136.978,58 | 6,31 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 3.050.824,14 | 0,45 |
| Inversiones en depósitos de instituciones financieras | | | | | 46.187.802,72 | 6,76 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -1.796.510,00 | -0,26 |
| Operaciones de futuros | | | | -1.796.510,00 | -0,26 |
| Futuros de índices adquiridos | | | | -1.796.510,00 | -0,26 |
| MSCI Emerging Markets Index Futuros 06/18 | Ctr | 518 | USD 1.163,200 | -1.796.510,00 | -0,26 |
| Derivados extrabursátiles | | | | -504.284,95 | -0,08 |
| Operaciones de divisas a plazo | | | | -504.284,95 | -0,08 |
| Sold BRL / Bought EUR - 15 May 2018 | BRL | -47.783.352,39 | | 141.896,43 | 0,02 |
| Sold BRL / Bought GBP - 15 May 2018 | BRL | -56.620,65 | | 203,31 | 0,00 |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -1.806,22 | | 38,96 | 0,00 |
| Sold CAD / Bought GBP - 15 May 2018 | CAD | -1,26 | | 0,03 | 0,00 |
| Sold CLP / Bought EUR - 15 May 2018 | CLP | -134.356.572,00 | | 1.660,93 | 0,00 |
| Sold CLP / Bought GBP - 15 May 2018 | CLP | -83.543,00 | | 2,84 | 0,00 |
| Sold CNH / Bought EUR - 15 May 2018 | CNH | -6.145.094,38 | | -8.895,32 | 0,00 |
| Sold CNH / Bought GBP - 15 May 2018 | CNH | -5.998,41 | | -3,17 | 0,00 |
| Sold COP / Bought EUR - 15 May 2018 | COP | -5.551.934.280,00 | | -44.517,40 | -0,01 |
| Sold COP / Bought GBP - 15 May 2018 | COP | -6.293.639,00 | | -33,56 | 0,00 |
| Sold CZK / Bought EUR - 15 May 2018 | CZK | -5.944.547,99 | | 1.683,55 | 0,00 |
| Sold CZK / Bought GBP - 15 May 2018 | CZK | -3.576,49 | | 3,20 | 0,00 |
| Sold EUR / Bought BRL - 15 May 2018 | EUR | -1.597.742,93 | | -26.636,41 | 0,00 |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -114,91 | | -2,41 | 0,00 |
| Sold EUR / Bought CLP - 15 May 2018 | EUR | -16.693,88 | | -110,06 | 0,00 |
| Sold EUR / Bought CNH - 15 May 2018 | EUR | -66.923,81 | | 1.439,43 | 0,00 |
| Sold EUR / Bought COP - 15 May 2018 | EUR | -141.006,94 | | 5.362,52 | 0,00 |
| Sold EUR / Bought CZK - 15 May 2018 | EUR | -21.683,53 | | -138,88 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -47.270,25 | | 565,68 | 0,00 |
| Sold EUR / Bought HKD - 15 May 2018 | EUR | -6.064.195,00 | | 33.715,87 | 0,00 |
| Sold EUR / Bought HUF - 15 May 2018 | EUR | -119.200,33 | | -688,48 | 0,00 |
| Sold EUR / Bought IDR - 15 May 2018 | EUR | -136.680,67 | | -658,36 | 0,00 |
| Sold EUR / Bought ILS - 15 May 2018 | EUR | -1.429,86 | | 17,49 | 0,00 |
| Sold EUR / Bought INR - 15 May 2018 | EUR | -1.218.249,51 | | 4.861,19 | 0,00 |
| Sold EUR / Bought KRW - 15 May 2018 | EUR | -2.356.933,52 | | 40.959,17 | 0,01 |
| Sold EUR / Bought MXN - 15 May 2018 | EUR | -50.544,20 | | 1.892,03 | 0,00 |
| Sold EUR / Bought MYR - 15 May 2018 | EUR | -273.763,54 | | 5.587,64 | 0,00 |
| Sold EUR / Bought NOK - 15 May 2018 | EUR | -54.281,00 | | -145,32 | 0,00 |
| Sold EUR / Bought PHP - 15 May 2018 | EUR | -8.375,84 | | 205,61 | 0,00 |
| Sold EUR / Bought PLN - 15 May 2018 | EUR | -48.285,97 | | -947,03 | 0,00 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -10.943,66 | | 146,71 | 0,00 |
| Sold EUR / Bought THB - 15 May 2018 | EUR | -145.607,77 | | 2.311,03 | 0,00 |
| Sold EUR / Bought TRY - 15 May 2018 | EUR | -173.864,37 | | -8.746,23 | 0,00 |
| Sold EUR / Bought TWD - 15 May 2018 | EUR | -988.029,69 | | -6.219,02 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -32.658.156,85 | | 243.494,18 | 0,04 |
| Sold EUR / Bought ZAR - 15 May 2018 | EUR | -1.392.087,50 | | 5.900,06 | 0,00 |
| Sold GBP / Bought BRL - 15 May 2018 | GBP | -475,26 | | -20,53 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -191.891,45 | | -3.296,69 | 0,00 |
| Sold GBP / Bought HKD - 15 May 2018 | GBP | -2.588,01 | | -10,69 | 0,00 |
| Sold GBP / Bought KRW - 15 May 2018 | GBP | -592,49 | | 18,00 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -46.636,83 | | 371,71 | 0,00 |
| Sold GBP / Bought ZAR - 15 May 2018 | GBP | -412,82 | | 3,05 | 0,00 |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -326.506.719,74 | | 70.199,01 | 0,01 |
| Sold HKD / Bought GBP - 15 May 2018 | HKD | -385.908,17 | | 307,15 | 0,00 |
| Sold HUF / Bought EUR - 15 May 2018 | HUF | -386.250.846,69 | | 9.334,66 | 0,00 |
| Sold HUF / Bought GBP - 15 May 2018 | HUF | -550.484,44 | | 26,11 | 0,00 |
| Sold IDR / Bought EUR - 15 May 2018 | IDR | | | 11.288,89 | 0,00 |
| Sold IDR / Bought GBP - 15 May 2018 | IDR | -24.557.166,00 | | 13,99 | 0,00 |
| Sold ILS / Bought EUR - 15 May 2018 | ILS | -72.179,30 | | 44,01 | 0,00 |
| Sold ILS / Bought GBP - 15 May 2018 | ILS | -44,06 | | 0,17 | 0,00 |
| Sold INR / Bought EUR - 15 May 2018 | INR | -530.877.236,49 | | 29.611,41 | 0,00 |
| Sold INR / Bought GBP - 15 May 2018 | INR | -593.559,64 | | 69,33 | 0,00 |
| Sold KRW / Bought EUR - 15 May 2018 | KRW | | | -418.525,24 | -0,06 |
| Sold KRW / Bought GBP - 15 May 2018 | KRW | -27.150.767,00 | | -337,12 | 0,00 |
| Sold MXN / Bought EUR - 15 May 2018 | MXN | -13.126.024,02 | | -22.811,23 | 0,00 |
| Sold MXN / Bought GBP - 15 May 2018 | MXN | -14.791,28 | | -16,67 | 0,00 |
| Sold MYR / Bought EUR - 15 May 2018 | MYR | -12.772.594,48 | | -50.218,72 | -0,01 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold MYR / Bought GBP - 15 May 2018 | MYR | -16.608,57 | | -36,91 | 0,00 |
| Sold NOK / Bought EUR - 15 May 2018 | NOK | -5.949.534,95 | | -554,95 | 0,00 |
| Sold NOK / Bought GBP - 15 May 2018 | NOK | -6.002,12 | | 8,20 | 0,00 |
| Sold PHP / Bought EUR - 15 May 2018 | PHP | -6.729.175,56 | | 1.417,15 | 0,00 |
| Sold PHP / Bought GBP - 15 May 2018 | PHP | -4.169,60 | | 1,93 | 0,00 |
| Sold PLN / Bought EUR - 15 May 2018 | PLN | -2.614.163,33 | | 5.620,18 | 0,00 |
| Sold PLN / Bought GBP - 15 May 2018 | PLN | -2.517,75 | | 7,50 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -202.092,81 | | -1.372,50 | 0,00 |
| Sold SGD / Bought GBP - 15 May 2018 | SGD | -122,78 | | 0,28 | 0,00 |
| Sold THB / Bought EUR - 15 May 2018 | THB | -60.738.096,29 | | -24.326,37 | 0,00 |
| Sold THB / Bought GBP - 15 May 2018 | THB | -68.135,96 | | -6,56 | 0,00 |
| Sold TRY / Bought EUR - 15 May 2018 | TRY | -9.210.326,36 | | 89.773,70 | 0,01 |
| Sold TRY / Bought GBP - 15 May 2018 | TRY | -10.507,23 | | 82,73 | 0,00 |
| Sold TWD / Bought EUR - 15 May 2018 | TWD | -396.547.247,00 | | -53.701,55 | -0,01 |
| Sold TWD / Bought GBP - 15 May 2018 | TWD | -491.662,00 | | 45,57 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -59.264.238,43 | | -347.533,56 | -0,05 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -90.788,18 | | -82,25 | 0,00 |
| Sold ZAR / Bought EUR - 15 May 2018 | ZAR | -101.495.183,06 | | -193.800,06 | -0,03 |
| Sold ZAR / Bought GBP - 15 May 2018 | ZAR | -120.165,37 | | -84,29 | 0,00 |
| Inversiones en derivados | | | | -2.300.794,95 | -0,34 |
| Activos/pasivos corrientes netos | USD | | | 1.035.842,59 | 0,15 |
| Patrimonio neto del Subfondo | USD | | | 683.456.452,41 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A12 EPX/ISIN: LU1136106207 | 132,60 | 130,22 | 114,90 |
| - Clase AT (EUR) (acumulación) | WKN: A14 ZMW/ISIN: LU1282651980 | 129,93 | 126,84 | 111,28 |
| - Clase I (EUR) (distribución) | WKN: A12 EPY/ISIN: LU1136107197 | 1.309,03 | 1.292,08 | 1.138,32 |
| - Clase IT (EUR) (acumulación) | WKN: A14 YD3/ISIN: LU1275815337 | 1.344,02 | 1.308,56 | 1.139,62 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2A QUQ/ISIN: LU1483495336 | 1.210,45 | 1.178,12 | 1.021,55 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF4/ISIN: LU1479564012 | 1.191,32 | 1.149,29 | -- |
| - Clase P (EUR) (distribución) | WKN: A2A H6Z/ISIN: LU1405890473 | 1.320,45 | 1.302,60 | 1.142,59 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUH/ISIN: LU1173935690 | 104,30 | 101,48 | 88,34 |
| - Clase W (EUR) (distribución) | WKN: A12 EPZ/ISIN: LU1136108161 | 1.360,98 | 1.346,02 | 1.184,21 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J36/ISIN: LU1543696949 | 59,30 | 56,85 | -- |
| - Clase I (USD) (distribución) | WKN: A12 FGW/ISIN: LU1143268446 | 1.234,91 | 1.167,44 | 976,25 |
| - Clase RT (USD) (acumulación) | WKN: A2H 5U3/ISIN: LU1698897672 | 10,47 | -- | -- |
| - Clase WT (USD) (acumulación) | WKN: A2H 8U8/ISIN: LU1731097413 | 1.066,52 | -- | -- |
| Acciones en circulación | | 1.091.708 | 598.937 | 342.537 |
| - Clase A (EUR) (distribución) | WKN: A12 EPX/ISIN: LU1136106207 | 457.816 | 224.425 | 133.554 |
| - Clase AT (EUR) (acumulación) | WKN: A14 ZMW/ISIN: LU1282651980 | 239.325 | 509 | 10 |
| - Clase I (EUR) (distribución) | WKN: A12 EPY/ISIN: LU1136107197 | 22.453 | 34.913 | 37.185 |
| - Clase IT (EUR) (acumulación) | WKN: A14 YD3/ISIN: LU1275815337 | 57.338 | 79.136 | 99.002 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2A QUQ/ISIN: LU1483495336 | 29.997 | 26.547 | 1 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF4/ISIN: LU1479564012 | 87.711 | 67.557 | -- |
| - Clase P (EUR) (distribución) | WKN: A2A H6Z/ISIN: LU1405890473 | 6.620 | 6.345 | 1 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUH/ISIN: LU1173935690 | 15.465 | 9.943 | 786 |
| - Clase W (EUR) (distribución) | WKN: A12 EPZ/ISIN: LU1136108161 | 90.576 | 70.574 | 10.619 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J36/ISIN: LU1543696949 | 2.076 | 964 | -- |
| - Clase I (USD) (distribución) | WKN: A12 FGW/ISIN: LU1143268446 | 82.213 | 78.024 | 61.379 |
| - Clase RT (USD) (acumulación) | WKN: A2H 5U3/ISIN: LU1698897672 | 118 | -- | -- |
| - Clase WT (USD) (acumulación) | WKN: A2H 8U8/ISIN: LU1731097413 | 1 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 683,5 | 552,4 | 264,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 28,59 |
| Corea del Sur | 14,66 |
| Brasil | 10,58 |
| Taiwán | 9,02 |
| India | 5,98 |
| Sudáfrica | 5,47 |
| Hong Kong | 4,31 |
| Rusia | 2,59 |
| Malasia | 2,33 |
| Otros países | 9,90 |
| Otros activos netos | 6,57 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 539.179.722,83) | 638.533.602,05 | 497.657.805,33 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 46.187.802,72 | 54.813.731,99 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 1.671.976,92 | 626.863,42 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 252.782,65 | 128.394,38 |
| - operaciones de valores | 0,00 | 9.531,48 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 710.192,59 | 378.975,80 |
| Activo total | 687.356.356,93 | 553.615.302,40 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -219.582,78 | -5.126,64 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -669.334,20 | -497.633,52 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -1.796.510,00 | -421.050,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.214.477,54 | -279.269,03 |
| Pasivo total | -3.899.904,52 | -1.203.079,19 |
| Patrimonio neto del Subfondo | 683.456.452,41 | 552.412.223,21 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 552.412.223,21 | 264.742.341,27 |
| Suscripciones | 306.650.355,61 | 314.733.966,20 |
| Reembolsos | -212.110.892,00 | -196.804.516,10 |
| Distribución | -4.873.060,37 | -1.959.083,14 |
| Compensación | -1.106.995,01 | 1.145.570,43 |
| Resultado de las operaciones | 42.484.820,97 | 15.116.349,92 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 683.456.452,41 | 396.974.628,58 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 598.937 | 342.537 |
| - emitido | 798.835 | 573.255 |
| - reembolsado | -306.064 | -316.855 |
| - a finales del periodo de presentación de informes | 1.091.708 | 598.937 |

Allianz Best Styles Euroland Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|---------------------------------|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 213.909.979,75 | 99,18 |
| Acciones | | | | | 212.229.498,60 | 98,40 |
| Austria | | | | | 7.836.264,09 | 3,63 |
| AT0000652011 | Erste Group Bank | Shs | 50.661 | EUR 41,390 | 2.096.858,79 | 0,97 |
| AT0000743059 | OMV | Shs | 43.944 | EUR 47,350 | 2.080.748,40 | 0,96 |
| AT0000606306 | Raiffeisen Bank International | Shs | 25.944 | EUR 31,590 | 819.570,96 | 0,38 |
| AT0000937503 | voestalpine | Shs | 36.091 | EUR 42,800 | 1.544.694,80 | 0,72 |
| AT0000831706 | Wienenberger | Shs | 63.889 | EUR 20,260 | 1.294.391,14 | 0,60 |
| Bélgica | | | | | 7.389.246,16 | 3,42 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 27.182 | EUR 89,480 | 2.432.245,36 | 1,13 |
| BE0003818359 | Galapagos | Shs | 16.560 | EUR 81,080 | 1.342.684,80 | 0,62 |
| BE0003470755 | Solvay | Shs | 12.515 | EUR 112,800 | 1.411.692,00 | 0,65 |
| BE0974320526 | Umicore | Shs | 51.200 | EUR 43,020 | 2.202.624,00 | 1,02 |
| Finlandia | | | | | 6.090.672,44 | 2,83 |
| FI0009000459 | Huhtamaki | Shs | 23.558 | EUR 35,940 | 846.674,52 | 0,39 |
| FI0009000202 | Kesko -B- | Shs | 15.115 | EUR 46,980 | 710.102,70 | 0,33 |
| FI0009013296 | Neste | Shs | 17.002 | EUR 56,480 | 960.272,96 | 0,45 |
| FI0009000681 | Nokia | Shs | 165.555 | EUR 4,425 | 732.580,88 | 0,34 |
| FI0009005961 | Stora Enso -R- | Shs | 122.945 | EUR 14,900 | 1.831.880,50 | 0,85 |
| FI000074984 | Valmet | Shs | 63.112 | EUR 15,990 | 1.009.160,88 | 0,47 |
| Francia | | | | | 65.295.857,26 | 30,28 |
| FR0000120073 | Air Liquide | Shs | 16.776 | EUR 99,880 | 1.675.586,88 | 0,78 |
| NL0000235190 | Airbus | Shs | 21.953 | EUR 94,640 | 2.077.631,92 | 0,96 |
| FR0000051732 | Atos | Shs | 14.121 | EUR 109,150 | 1.541.307,15 | 0,71 |
| FR0000120628 | AXA | Shs | 56.165 | EUR 21,610 | 1.213.725,65 | 0,56 |
| FR0013280286 | BioMérieux | Shs | 18.070 | EUR 66,900 | 1.208.883,00 | 0,56 |
| FR0000131104 | BNP Paribas | Shs | 53.584 | EUR 60,660 | 3.250.405,44 | 1,51 |
| FR0000120503 | Bouygues | Shs | 53.085 | EUR 40,810 | 2.166.398,85 | 1,00 |
| FR0000120172 | Carrefour | Shs | 58.728 | EUR 16,815 | 987.511,32 | 0,46 |
| FR0000125585 | Casino Guichard Perrachon | Shs | 25.059 | EUR 39,670 | 994.090,53 | 0,46 |
| FR0000121261 | Compagnie Générale des Etablissements Michelin | Shs | 3.688 | EUR 118,350 | 436.474,80 | 0,20 |
| FR0000120222 | CNP Assurances | Shs | 94.091 | EUR 20,700 | 1.947.683,70 | 0,90 |
| FR0000125007 | Compagnie de Saint-Gobain | Shs | 57.771 | EUR 42,895 | 2.478.087,05 | 1,15 |
| FR0000045072 | Crédit Agricole | Shs | 166.861 | EUR 13,355 | 2.228.428,66 | 1,03 |
| FR0000120644 | Danone | Shs | 20.452 | EUR 65,470 | 1.338.992,44 | 0,62 |
| FR0010908533 | Edenred | Shs | 52.093 | EUR 28,290 | 1.473.710,97 | 0,68 |
| FR0000130452 | Eiffage | Shs | 17.032 | EUR 93,100 | 1.585.679,20 | 0,74 |
| FR0010242511 | Electricité de France | Shs | 123.189 | EUR 11,780 | 1.451.166,42 | 0,67 |
| FR0010208488 | Engie | Shs | 163.759 | EUR 13,510 | 2.212.384,09 | 1,03 |
| FR0000121667 | Essilor International | Shs | 4.696 | EUR 107,900 | 506.698,40 | 0,23 |
| FR0010221234 | Eutelsat Communications | Shs | 40.084 | EUR 16,010 | 641.744,84 | 0,30 |
| FR0000121147 | Faurecia | Shs | 26.322 | EUR 65,020 | 1.711.456,44 | 0,79 |
| FR0000052292 | Hermès International | Shs | 1.243 | EUR 480,000 | 596.640,00 | 0,28 |
| FR0000121485 | Kering | Shs | 8.997 | EUR 386,400 | 3.476.440,80 | 1,61 |
| FR0000120321 | L'Oréal | Shs | 7.704 | EUR 181,950 | 1.401.742,80 | 0,65 |
| FR0000130213 | Lagardère | Shs | 48.667 | EUR 23,540 | 1.145.621,18 | 0,53 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 10.185 | EUR 247,000 | 2.515.695,00 | 1,17 |
| FR0000120560 | Neopost | Shs | 43.970 | EUR 20,920 | 919.852,40 | 0,43 |
| FR0000044448 | Nexans | Shs | 11.663 | EUR 42,240 | 492.645,12 | 0,23 |
| FR0000133308 | Orange | Shs | 162.112 | EUR 13,720 | 2.224.176,64 | 1,03 |
| FR0000121501 | Peugeot | Shs | 52.126 | EUR 19,375 | 1.009.941,25 | 0,47 |
| FR0000131906 | Renault | Shs | 9.657 | EUR 97,270 | 939.336,39 | 0,44 |
| FR0000130395 | Rémy Cointreau | Shs | 7.706 | EUR 113,800 | 876.942,80 | 0,41 |
| FR0000120578 | Sanofi | Shs | 38.881 | EUR 64,880 | 2.522.599,28 | 1,17 |
| FR0000121972 | Schneider Electric | Shs | 16.919 | EUR 71,140 | 1.203.617,66 | 0,56 |
| FR0010411983 | SCOR | Shs | 25.166 | EUR 33,190 | 835.259,54 | 0,39 |
| FR0000121709 | SEB | Shs | 11.115 | EUR 155,400 | 1.727.271,00 | 0,80 |
| FR0000130809 | Société Générale | Shs | 16.893 | EUR 44,305 | 748.444,37 | 0,35 |
| FR0000051807 | Teleperformance | Shs | 9.894 | EUR 126,500 | 1.251.591,00 | 0,58 |
| FR0000121329 | Thales | Shs | 10.079 | EUR 98,940 | 997.216,26 | 0,46 |
| FR0000120271 | TOTAL | Shs | 107.989 | EUR 45,880 | 4.954.535,32 | 2,30 |
| FR0013176526 | Valeo | Shs | 7.780 | EUR 53,680 | 417.630,40 | 0,19 |
| FR0000125486 | Vinci | Shs | 14.328 | EUR 79,780 | 1.143.087,84 | 0,53 |
| FR0000127771 | Vivendi | Shs | 36.706 | EUR 20,910 | 767.522,46 | 0,36 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|--|--|-----------------------|-------------|-------------------------------|---|
| | | | | | 63.377.379,05 | 29,37 |
| Alemania | | | | | | |
| DE0005408116 | Aareal Bank | Shs | 20.554 | EUR 38,790 | 797.289,66 | 0,37 |
| DE000A1EWWW0 | Adidas | Shs | 9.033 | EUR 193,700 | 1.749.692,10 | 0,81 |
| DE0008404005 | Allianz | Shs | 24.958 | EUR 182,900 | 4.564.818,20 | 2,12 |
| DE0006766504 | Aurubis | Shs | 18.900 | EUR 66,660 | 1.259.874,00 | 0,58 |
| DE000BASF111 | BASF | Shs | 31.152 | EUR 81,850 | 2.549.791,20 | 1,18 |
| DE000BAY0017 | Bayer | Shs | 25.821 | EUR 91,050 | 2.351.002,05 | 1,09 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 23.744 | EUR 87,370 | 2.074.513,28 | 0,96 |
| DE0005190037 | Bayerische Motoren Werke | Shs | 5.370 | EUR 75,700 | 406.509,00 | 0,19 |
| DE0005200000 | Beiersdorf | Shs | 13.612 | EUR 90,740 | 1.235.152,88 | 0,57 |
| DE0007257503 | CECONOMY | Shs | 54.029 | EUR 9,328 | 503.982,51 | 0,23 |
| DE0005439004 | Continental | Shs | 5.884 | EUR 221,100 | 1.300.952,40 | 0,60 |
| DE0007100000 | Daimler | Shs | 48.268 | EUR 67,470 | 3.256.641,96 | 1,51 |
| DE0005140008 | Deutsche Bank | Shs | 62.956 | EUR 11,334 | 713.543,30 | 0,33 |
| DE0005810055 | Deutsche Börse | Shs | 6.821 | EUR 110,450 | 753.379,45 | 0,35 |
| DE0008232125 | Deutsche Lufthansa | Shs | 65.581 | EUR 25,610 | 1.679.529,41 | 0,78 |
| DE0005552004 | Deutsche Post | Shs | 17.785 | EUR 35,210 | 626.209,85 | 0,29 |
| DE0005557508 | Deutsche Telekom | Shs | 161.679 | EUR 13,110 | 2.119.611,69 | 0,98 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 35.324 | EUR 37,820 | 1.335.953,68 | 0,62 |
| DE0005785604 | Fresenius | Shs | 14.292 | EUR 61,480 | 878.672,16 | 0,41 |
| DE0008402215 | Hannover Rück | Shs | 7.894 | EUR 110,400 | 871.497,60 | 0,40 |
| DE000A13SX22 | Hella Hueck | Shs | 16.406 | EUR 52,300 | 858.033,80 | 0,40 |
| DE0006048408 | Henkel | Shs | 11.671 | EUR 101,800 | 1.188.107,80 | 0,55 |
| DE0006048432 | Henkel | Shs | 14.902 | EUR 106,200 | 1.582.592,40 | 0,73 |
| DE0006231004 | Infineon Technologies | Shs | 49.407 | EUR 21,500 | 1.062.250,50 | 0,49 |
| DE000KSAG888 | K+S | Shs | 66.594 | EUR 23,380 | 1.556.967,72 | 0,72 |
| DE000KGX8881 | KION Group | Shs | 7.959 | EUR 75,960 | 604.565,64 | 0,28 |
| DE0005408884 | Leoni | Shs | 25.212 | EUR 51,400 | 1.295.896,80 | 0,60 |
| DE000A2E4L75 | Linde | Shs | 4.272 | EUR 171,450 | 732.434,40 | 0,34 |
| DE0006599905 | Merck | Shs | 19.685 | EUR 77,780 | 1.531.099,30 | 0,71 |
| DE000BF80019 | METRO | Shs | 45.915 | EUR 14,185 | 651.304,28 | 0,30 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 10.787 | EUR 187,750 | 2.025.259,25 | 0,94 |
| DE0007030009 | Rheinmetall | Shs | 14.124 | EUR 114,100 | 1.611.548,40 | 0,75 |
| DE0007164600 | SAP | Shs | 36.098 | EUR 84,270 | 3.041.978,46 | 1,41 |
| DE0007236101 | Siemens | Shs | 39.168 | EUR 102,660 | 4.020.986,88 | 1,86 |
| DE000A111338 | SLM Solutions Group | Shs | 37.766 | EUR 31,700 | 1.197.182,20 | 0,56 |
| DE000A2GS401 | Software | Shs | 26.327 | EUR 42,260 | 1.112.579,02 | 0,52 |
| DE0007297004 | Südzucker | Shs | 43.276 | EUR 13,645 | 590.501,02 | 0,27 |
| DE0008303504 | TAG Immobilien | Shs | 77.443 | EUR 16,810 | 1.301.816,83 | 0,60 |
| DE0007500001 | ThyssenKrupp | Shs | 22.633 | EUR 21,480 | 486.156,84 | 0,23 |
| DE000TUAG000 | TUI | Shs | 74.327 | EUR 17,465 | 1.298.121,06 | 0,60 |
| DE0007664005 | Volkswagen | Shs | 2.939 | EUR 160,800 | 472.591,20 | 0,22 |
| DE0007664039 | Volkswagen | Shs | 13.044 | EUR 158,640 | 2.069.300,16 | 0,96 |
| DE000WCH8881 | Wacker Chemie | Shs | 11.725 | EUR 131,550 | 1.542.423,75 | 0,72 |
| DE000ZAL1111 | Zalando | Shs | 11.808 | EUR 43,620 | 515.064,96 | 0,24 |
| | | | | | 2.546.484,39 | 1,18 |
| Irlanda | | | | | | |
| NL0000687663 | AerCap Holdings | Shs | 11.590 | USD 50,170 | 472.452,18 | 0,22 |
| IE0001827041 | CRH | Shs | 17.781 | EUR 27,610 | 490.933,41 | 0,23 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 47.455 | EUR 33,360 | 1.583.098,80 | 0,73 |
| | | | | | 12.285.117,22 | 5,70 |
| Italia | | | | | | |
| IT0001233417 | A2A | Shs | 380.366 | EUR 1,556 | 591.849,50 | 0,27 |
| IT0000062072 | Assicurazioni Generali | Shs | 96.263 | EUR 15,700 | 1.511.329,10 | 0,70 |
| IT0005252207 | Davide Campari-Milano | Shs | 192.783 | EUR 6,170 | 1.189.471,11 | 0,55 |
| IT0003128367 | Enel | Shs | 236.390 | EUR 4,979 | 1.176.985,81 | 0,55 |
| IT0003132476 | Eni | Shs | 76.064 | EUR 14,242 | 1.083.303,49 | 0,50 |
| IT0000072626 | Intesa Sanpaolo | Shs | 180.636 | EUR 3,098 | 559.610,33 | 0,26 |
| IT0000072618 | Intesa Sanpaolo | Shs | 224.098 | EUR 2,969 | 665.234,91 | 0,31 |
| IT0003828271 | Recordati | Shs | 34.165 | EUR 29,230 | 998.642,95 | 0,46 |
| IT0005252140 | Saipem | Shs | 287.877 | EUR 3,188 | 917.751,88 | 0,43 |
| IT0000433307 | Saras | Shs | 682.771 | EUR 1,799 | 1.228.305,03 | 0,57 |
| IT0003497168 | Telecom Italia | Shs | 2.338.458 | EUR 0,773 | 1.807.160,34 | 0,84 |
| IT0003497176 | Telecom Italia | Shs | 820.734 | EUR 0,677 | 555.472,77 | 0,26 |
| | | | | | 713.816,95 | 0,33 |
| Luxemburgo | | | | | | |
| LU1598757687 | ArcelorMittal | Shs | 28.490 | EUR 25,055 | 713.816,95 | 0,33 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|---|--------------|
| Portugal | | | | | | 1.530.128,52 | 0,71 |
| PTEDP0AM0009 | EDP - Energias de Portugal | Shs | 500.042 | EUR | 3,060 | 1.530.128,52 | 0,71 |
| España | | | | | | 21.194.070,58 | 9,84 |
| ES0105046009 | Aena | Shs | 10.805 | EUR | 165,250 | 1.785.526,25 | 0,83 |
| ES0109067019 | Amadeus IT Group | Shs | 35.759 | EUR | 60,080 | 2.148.400,72 | 1,00 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria | Shs | 413.907 | EUR | 6,452 | 2.670.527,96 | 1,25 |
| ES0113860A34 | Banco de Sabadell | Shs | 329.406 | EUR | 1,692 | 557.354,95 | 0,26 |
| ES0113900J37 | Banco Santander | Shs | 714.134 | EUR | 5,326 | 3.803.477,68 | 1,76 |
| ES0140609019 | CaixaBank | Shs | 574.463 | EUR | 3,922 | 2.253.043,89 | 1,04 |
| ES0116870314 | Gas Natural SDG | Shs | 88.424 | EUR | 19,580 | 1.731.341,92 | 0,80 |
| ES0144580Y14 | Iberdrola | Shs | 508.063 | EUR | 6,028 | 3.062.603,76 | 1,42 |
| ES0148396007 | Industria de Diseño Textil | Shs | 23.474 | EUR | 25,430 | 596.943,82 | 0,28 |
| ES0178430E18 | Telefónica | Shs | 321.859 | EUR | 8,031 | 2.584.849,63 | 1,20 |
| Suiza | | | | | | 2.117.717,10 | 0,98 |
| NL0000226223 | STMicroelectronics | Shs | 118.540 | EUR | 17,865 | 2.117.717,10 | 0,98 |
| Países Bajos | | | | | | 19.095.312,84 | 8,85 |
| NL0011794037 | Ahold Delhaize | Shs | 28.638 | EUR | 19,142 | 548.188,60 | 0,25 |
| NL0011333752 | Altice -A- | Shs | 12.000 | EUR | 6,648 | 79.776,00 | 0,04 |
| NL0011333760 | Altice -B- | Shs | 24.065 | EUR | 6,640 | 159.791,60 | 0,07 |
| NL0010273215 | ASML Holding | Shs | 7.770 | EUR | 157,500 | 1.223.775,00 | 0,57 |
| NL0000337319 | BAM Groep | Shs | 204.246 | EUR | 3,748 | 765.514,01 | 0,35 |
| NL0000009827 | DSM | Shs | 26.707 | EUR | 80,520 | 2.150.447,64 | 1,00 |
| NL0012059018 | EXOR | Shs | 33.500 | EUR | 57,520 | 1.926.920,00 | 0,89 |
| NL0000400653 | Gemalto (traded in Netherlands) | Shs | 14.815 | EUR | 49,590 | 734.675,85 | 0,34 |
| NL0000400653 | Gemalto (traded in France) | Shs | 1.404 | EUR | 49,590 | 69.624,36 | 0,03 |
| NL0000009165 | Heineken | Shs | 5.364 | EUR | 87,080 | 467.097,12 | 0,22 |
| NL0000008977 | Heineken Holding | Shs | 13.473 | EUR | 83,900 | 1.130.384,70 | 0,52 |
| NL0011821202 | ING Groep | Shs | 243.829 | EUR | 13,736 | 3.349.235,14 | 1,56 |
| NL0009538784 | NXP Semiconductors | Shs | 22.428 | USD | 116,260 | 2.118.610,81 | 0,98 |
| NL0000009538 | Philips | Shs | 74.451 | EUR | 31,000 | 2.307.981,00 | 1,07 |
| NL0000395903 | Wolters Kluwer | Shs | 48.219 | EUR | 42,790 | 2.063.291,01 | 0,96 |
| Reino Unido | | | | | | 2.757.432,00 | 1,28 |
| NL0000009355 | Unilever | Shs | 60.470 | EUR | 45,600 | 2.757.432,00 | 1,28 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 1.680.481,15 | 0,78 |
| Francia | | | | | | 1.680.481,15 | 0,78 |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 15.978 | EUR | 78,800 | 1.259.066,40 | 0,58 |
| FR0000124711 | Unibail-Rodamco Real Estate Investment Trust | Shs | 2.281 | EUR | 184,750 | 421.414,75 | 0,20 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 0,00 | 0,00 |
| Derechos | | | | | | 0,00 | 0,00 |
| Austria | | | | | | 0,00 | 0,00 |
| AT0000A1Z023 | Conwert Immobilien Invest -Rights- | Shs | 6.071 | EUR | 0,000 | 0,00 | 0,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 213.909.979,75 | 99,18 |
| Depósitos en entidades financieras | | | | | | 1.336.330,08 | 0,62 |
| Depósitos a la vista | | | | | | 1.336.330,08 | 0,62 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 1.295.370,08 | 0,60 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 40.960,00 | 0,02 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.336.330,08 | 0,62 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| Operaciones de futuros | | | | | |
| Futuros de índices adquiridos | | | | | |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 16 | EUR | 3.259,000 | -8.960,00 |
| Inversiones en derivados | | | | | |
| Activos/pasivos corrientes netos | | | | | |
| Patrimonio neto del Subfondo | | | | | |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: 592 729/ISIN: LU0178439401 | 145,35 | 151,80 | 121,11 |
| - Clase AT (EUR) (acumulación) WKN: 592 728/ISIN: LU0178439310 | 10,54 | 10,79 | 8,42 |
| - Clase CT (EUR) (acumulación) WKN: 592 732/ISIN: LU0178439666 | 9,98 | 10,24 | 8,03 |
| - Clase I (EUR) (distribución) WKN: 592 737/ISIN: LU0178440839 | 11,70 | 12,26 | 9,77 |
| - Clase IT8 (EUR) (acumulación) WKN: A2D J4F/ISIN: LU1546388650 | 1.112,14 | 1.134,81 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D WZ4/ISIN: LU1677193333 | 96,60 | -- | -- |
| - Clase WT (EUR) (acumulación) WKN: A2J GEE/ISIN: LU1794554805 | 1.004,49 | -- | -- |
| Acciones en circulación | 18.881.869 | 23.197.637 | 16.653.171 |
| - Clase A (EUR) (distribución) WKN: 592 729/ISIN: LU0178439401 | 18.195 | 16.629 | 30.930 |
| - Clase AT (EUR) (acumulación) WKN: 592 728/ISIN: LU0178439310 | 3.441.687 | 7.824.816 | 5.285.856 |
| - Clase CT (EUR) (acumulación) WKN: 592 732/ISIN: LU0178439666 | 3.920.542 | 3.889.549 | 3.973.544 |
| - Clase I (EUR) (distribución) WKN: 592 737/ISIN: LU0178440839 | 11.465.816 | 11.448.643 | 7.362.841 |
| - Clase IT8 (EUR) (acumulación) WKN: A2D J4F/ISIN: LU1546388650 | 1 | 18.001 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D WZ4/ISIN: LU1677193333 | 35.626 | -- | -- |
| - Clase WT (EUR) (acumulación) WKN: A2J GEE/ISIN: LU1794554805 | 1 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 215,7 | 287,5 | 152,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 31,06 |
| Alemania | 29,37 |
| España | 9,84 |
| Países Bajos | 8,85 |
| Italia | 5,70 |
| Austria | 3,63 |
| Bélgica | 3,42 |
| Finlandia | 2,83 |
| Otros países | 4,48 |
| Otros activos netos | 0,82 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 260.685,86 |
| - tipo de interés negativo | -7.134,78 | -12.610,99 |
| Ingresos por dividendos | 1.352.844,66 | 1.525.706,60 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.345.709,88 | 1.773.781,47 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -920,47 | -1.774,64 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -28.181,25 | -27.736,44 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.302.112,32 | -921.361,32 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.331.214,04 | -950.872,40 |
| Compensación sobre ingresos/pérdidas netos | 1.424,37 | 38.789,49 |
| Renta/pérdida neta ordinaria | 15.920,21 | 861.698,56 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 172.349,45 | 547.587,30 |
| - divisas | -19.032,44 | -964,98 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 7.980.851,51 | 2.044.275,56 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.011.016,82 | 754.061,33 |
| Ganancias/pérdidas netas | 7.139.071,91 | 4.206.657,77 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -35.610,00 | 113.580,00 |
| - divisas | 231,52 | 2.555,01 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -13.538.163,24 | 27.055.285,93 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -6.434.469,81 | 31.378.078,71 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 202.230.704,78) | 213.909.979,75 | 284.889.525,91 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.336.330,08 | 2.968.270,76 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 551.562,01 | 450.840,58 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 8.070,19 | 1.259.395,32 |
| - operaciones de valores | 5.458.686,42 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 26.650,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 221.264.628,45 | 289.594.682,57 |
| Pasivo bancario | 0,00 | -297,55 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -5.390.900,00 | -1.721.300,97 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -197.456,20 | -339.053,81 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -8.960,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -5.597.316,20 | -2.060.652,33 |
| Patrimonio neto del Subfondo | 215.667.312,25 | 287.534.030,24 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 287.534.030,24 | 152.096.523,60 |
| Suscripciones | 54.055.252,40 | 100.590.361,08 |
| Reembolsos | -116.841.145,87 | -53.056.183,13 |
| Distribución | -3.655.947,16 | -2.286.725,12 |
| Compensación | 1.009.592,45 | -792.850,82 |
| Resultado de las operaciones | -6.434.469,81 | 31.378.078,71 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 215.667.312,25 | 227.929.204,32 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 23.197.637 | 16.653.171 |
| - emitido | 4.063.676 | 20.835.601 |
| - reembolsado | -8.379.444 | -14.291.135 |
| - a finales del periodo de presentación de informes | 18.881.869 | 23.197.637 |

Allianz Best Styles Euroland Equity Risk Control

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 23.942.425,60 | 95,62 |
| Acciones | | | | | 23.832.684,10 | 95,18 |
| Bélgica | | | | | 694.710,36 | 2,79 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 5.417 | EUR 89,480 | 484.713,16 | 1,95 |
| BE0003818359 | Galapagos | Shs | 2.590 | EUR 81,080 | 209.997,20 | 0,84 |
| Finlandia | | | | | 46.108,50 | 0,18 |
| FI0009000681 | Nokia | Shs | 10.420 | EUR 4,425 | 46.108,50 | 0,18 |
| Francia | | | | | 8.519.541,77 | 34,03 |
| FR0000120073 | Air Liquide | Shs | 1.988 | EUR 99,880 | 198.561,44 | 0,79 |
| NL0000235190 | Airbus | Shs | 5.477 | EUR 94,640 | 518.343,28 | 2,07 |
| FR0004125920 | Amundi | Shs | 1.192 | EUR 65,720 | 78.338,24 | 0,31 |
| FR0000120628 | AXA | Shs | 11.571 | EUR 21,610 | 250.049,31 | 1,00 |
| FR0013280286 | BioMerieux | Shs | 2.144 | EUR 66,900 | 143.433,60 | 0,57 |
| FR0000131104 | BNP Paribas | Shs | 8.924 | EUR 60,660 | 541.329,84 | 2,16 |
| FR0000125585 | Casino Guichard Perrachon | Shs | 2.643 | EUR 39,670 | 104.847,81 | 0,42 |
| FR0000120222 | CNP Assurances | Shs | 6.371 | EUR 20,700 | 131.879,70 | 0,53 |
| FR0000125007 | Compagnie de Saint-Gobain | Shs | 866 | EUR 42,895 | 37.147,07 | 0,15 |
| FR0000121261 | Compagnie Générale des Etablissements Michelin | Shs | 1.027 | EUR 118,350 | 121.545,45 | 0,49 |
| FR0000120644 | Danone | Shs | 2.878 | EUR 65,470 | 188.422,66 | 0,75 |
| FR0000130452 | Eiffage | Shs | 1.460 | EUR 93,100 | 135.926,00 | 0,54 |
| FR0010242511 | Électricité de France | Shs | 14.911 | EUR 11,780 | 175.651,58 | 0,70 |
| FR0012435121 | Elis | Shs | 10.822 | EUR 20,200 | 218.604,40 | 0,87 |
| FR0010208488 | Engie | Shs | 35.195 | EUR 13,510 | 475.484,45 | 1,90 |
| FR0010259150 | Ipsen | Shs | 1.543 | EUR 125,750 | 194.032,25 | 0,77 |
| FR0000120321 | L'Oréal | Shs | 2.030 | EUR 181,950 | 369.358,50 | 1,48 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 1.771 | EUR 247,000 | 437.437,00 | 1,76 |
| FR0000120560 | Neopost | Shs | 6.094 | EUR 20,920 | 127.486,48 | 0,51 |
| FR0000133308 | Orange | Shs | 36.448 | EUR 13,720 | 500.066,56 | 2,00 |
| FR0000073272 | Safran | Shs | 1.692 | EUR 85,680 | 144.970,56 | 0,58 |
| FR0000120578 | Sanofi | Shs | 9.232 | EUR 64,880 | 598.972,16 | 2,39 |
| FR0000121972 | Schneider Electric | Shs | 2.397 | EUR 71,140 | 170.522,58 | 0,68 |
| FR0010411983 | SCOR | Shs | 6.415 | EUR 33,190 | 212.913,85 | 0,85 |
| FR0000121709 | SEB | Shs | 1.484 | EUR 155,400 | 230.613,60 | 0,92 |
| FR0000130809 | Société Générale | Shs | 13.470 | EUR 44,305 | 596.788,35 | 2,38 |
| FR0000120271 | TOTAL | Shs | 29.435 | EUR 45,880 | 1.350.477,80 | 5,39 |
| FR0000125486 | Vinci | Shs | 2.566 | EUR 79,780 | 204.715,48 | 0,82 |
| FR0000127771 | Vivendi | Shs | 2.947 | EUR 20,910 | 61.621,77 | 0,25 |
| Alemania | | | | | 7.581.884,51 | 30,28 |
| DE000A1EWWW0 | adidas | Shs | 649 | EUR 193,700 | 125.711,30 | 0,50 |
| DE0008404005 | Allianz | Shs | 4.719 | EUR 182,900 | 863.105,10 | 3,45 |
| DE000BASF111 | BASF | Shs | 6.718 | EUR 81,850 | 549.868,30 | 2,20 |
| DE000BAY0017 | Bayer | Shs | 6.545 | EUR 91,050 | 595.922,25 | 2,38 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 1.955 | EUR 87,370 | 170.808,35 | 0,68 |
| DE0006062144 | Covestro | Shs | 3.197 | EUR 79,520 | 254.225,44 | 1,02 |
| DE0007100000 | Daimler | Shs | 11.226 | EUR 67,470 | 757.418,22 | 3,02 |
| DE0005140008 | Deutsche Bank | Shs | 18.343 | EUR 11,334 | 207.899,56 | 0,83 |
| DE0005552004 | Deutsche Post | Shs | 14.941 | EUR 35,210 | 526.072,61 | 2,11 |
| DE0005557508 | Deutsche Telekom | Shs | 19.082 | EUR 13,110 | 250.165,02 | 1,00 |
| DE0005664809 | Evotec | Shs | 12.441 | EUR 15,370 | 191.218,17 | 0,76 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 1.546 | EUR 80,780 | 124.885,88 | 0,50 |
| DE0005785604 | Fresenius | Shs | 1.103 | EUR 61,480 | 67.812,44 | 0,27 |
| DE000KGX8881 | KION Group | Shs | 3.148 | EUR 75,960 | 239.122,08 | 0,96 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 232 | EUR 187,750 | 43.558,00 | 0,17 |
| DE000PSM7770 | ProSiebenSat,1 Media | Shs | 5.112 | EUR 27,870 | 142.471,44 | 0,57 |
| DE0007030009 | Rheinmetall | Shs | 2.587 | EUR 114,100 | 295.176,70 | 1,18 |
| DE0007164600 | SAP | Shs | 7.776 | EUR 84,270 | 655.283,52 | 2,62 |
| DE0007236101 | Siemens | Shs | 6.792 | EUR 102,660 | 697.266,72 | 2,78 |
| DE000WAF3001 | Siltronic | Shs | 1.680 | EUR 138,900 | 233.352,00 | 0,93 |
| DE0007297004 | Südzucker | Shs | 7.226 | EUR 13,645 | 98.598,77 | 0,39 |
| DE0007664039 | Volkswagen | Shs | 3.101 | EUR 158,640 | 491.942,64 | 1,96 |
| Irlanda | | | | | 304.724,14 | 1,21 |
| IE0001827041 | CRH | Shs | 1.390 | EUR 27,610 | 38.377,90 | 0,15 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 7.984 | EUR 33,360 | 266.346,24 | 1,06 |
| Italia | | | | | 1.378.994,83 | 5,51 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|---|--------------|
| IT0000062072 | Assicurazioni Generali | Shs | 8.426 | EUR | 15,700 | 132.288,20 | 0,53 |
| IT0003492391 | DiaSorin | Shs | 1.076 | EUR | 72,450 | 77.956,20 | 0,31 |
| IT0003128367 | Enel | Shs | 88.288 | EUR | 4,979 | 439.585,95 | 1,76 |
| IT0003132476 | Eni | Shs | 8.138 | EUR | 14,242 | 115.901,40 | 0,46 |
| IT0000072618 | Intesa Sanpaolo | Shs | 71.663 | EUR | 2,969 | 212.731,62 | 0,85 |
| IT0003828271 | Recordati | Shs | 1.281 | EUR | 29,230 | 37.443,63 | 0,15 |
| IT0003865570 | Salini Impregilo | Shs | 45.120 | EUR | 2,402 | 108.378,24 | 0,43 |
| IT0003497168 | Telecom Italia | Shs | 170.261 | EUR | 0,773 | 131.577,70 | 0,53 |
| IT0005239360 | UniCredit | Shs | 7.273 | EUR | 16,930 | 123.131,89 | 0,49 |
| Luxemburgo | | | | | | 282.620,40 | 1,13 |
| LU1598757687 | ArcelorMittal | Shs | 11.280 | EUR | 25,055 | 282.620,40 | 1,13 |
| Portugal | | | | | | 216.231,33 | 0,86 |
| PTBCP0AM0015 | Banco Comercial Português -R- | Shs | 173.919 | EUR | 0,272 | 47.340,75 | 0,19 |
| PTEDP0AM0009 | EDP - Energias de Portugal | Shs | 55.193 | EUR | 3,060 | 168.890,58 | 0,67 |
| España | | | | | | 2.322.919,61 | 9,28 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria | Shs | 74.122 | EUR | 6,452 | 478.235,14 | 1,91 |
| ES011390037 | Banco Santander | Shs | 179.504 | EUR | 5,326 | 956.038,30 | 3,82 |
| ES0144580Y14 | Iberdrola | Shs | 23.534 | EUR | 6,028 | 141.862,95 | 0,57 |
| ES0148396007 | Industria de Diseño Textil | Shs | 3.371 | EUR | 25,430 | 85.724,53 | 0,34 |
| ES0173516115 | Repsol | Shs | 16.788 | EUR | 14,440 | 242.418,72 | 0,97 |
| ES0178430E18 | Telefónica | Shs | 52.128 | EUR | 8,031 | 418.639,97 | 1,67 |
| Países Bajos | | | | | | 1.776.687,33 | 7,09 |
| NL0000303709 | Aegon | Shs | 44.782 | EUR | 5,530 | 247.644,46 | 0,99 |
| NL0011794037 | Ahold Delhaize | Shs | 13.797 | EUR | 19,142 | 264.102,17 | 1,05 |
| NL0010273215 | ASML Holding | Shs | 2.290 | EUR | 157,500 | 360.675,00 | 1,44 |
| NL0000339760 | BE Semiconductor Industries | Shs | 2.899 | EUR | 82,100 | 238.007,90 | 0,95 |
| NL000008977 | Heineken Holding | Shs | 3.109 | EUR | 83,900 | 260.845,10 | 1,04 |
| NL0011821202 | ING Groep | Shs | 23.789 | EUR | 13,736 | 326.765,70 | 1,31 |
| NL000009538 | Philips | Shs | 2.537 | EUR | 31,000 | 78.647,00 | 0,31 |
| Reino Unido | | | | | | 708.261,32 | 2,82 |
| ES0177542018 | International Consolidated Airlines Group -DI- | Shs | 18.116 | EUR | 6,970 | 126.268,52 | 0,50 |
| NL0000093355 | Unilever | Shs | 12.763 | EUR | 45,600 | 581.992,80 | 2,32 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 109.741,50 | 0,44 |
| Francia | | | | | | 109.741,50 | 0,44 |
| FR0000124711 | Unibail-Rodamco Real Estate Investment Trust | Shs | 594 | EUR | 184,750 | 109.741,50 | 0,44 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 23.942.425,60 | 95,62 |
| Depósitos en entidades financieras | | | | | | 1.097.167,81 | 4,38 |
| Depósitos a la vista | | | | | | 1.097.167,81 | 4,38 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 1.097.167,81 | 4,38 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.097.167,81 | 4,38 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Derivados cotizados | | | | -0,05 | 0,00 |
| Operaciones de opciones | | | | -0,05 | 0,00 |
| Compra de opciones de venta sobre índices | | | | -0,05 | 0,00 |
| Put 2660 EURO STOXX 50 Index 02/20 | Ctr | 602 | EUR | 138,195 | 0,00 |
| Put 2660 EURO STOXX 50 Index 03/20 | Ctr | 602 | EUR | 140,900 | 0,00 |
| Put 2660 EURO STOXX 50 Index 04/19 | Ctr | 602 | EUR | 71,834 | 0,00 |
| Put 2660 EURO STOXX 50 Index 05/19 | Ctr | 602 | EUR | 84,008 | 0,00 |
| Put 2660 EURO STOXX 50 Index 06/19 | Ctr | 602 | EUR | 94,766 | -0,01 |
| Put 2660 EURO STOXX 50 Index 06/20 | Ctr | 602 | EUR | 131,282 | -0,01 |
| Put 2660 EURO STOXX 50 Index 07/19 | Ctr | 602 | EUR | 100,484 | -0,01 |
| Put 2660 EURO STOXX 50 Index 08/19 | Ctr | 602 | EUR | 106,703 | 0,00 |
| Put 2660 EURO STOXX 50 Index 09/19 | Ctr | 602 | EUR | 112,018 | 0,00 |
| Put 2660 EURO STOXX 50 Index 10/19 | Ctr | 602 | EUR | 118,537 | -0,01 |
| Put 2660 EURO STOXX 50 Index 11/19 | Ctr | 602 | EUR | 122,853 | 0,00 |
| Put 2660 EURO STOXX 50 Index 12/19 | Ctr | 602 | EUR | 127,667 | -0,01 |
| Inversiones en derivados | | | | -0,05 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | -950,17 | 0,00 |
| Patrimonio neto del Subfondo | EUR | | | 25.038.643,19 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase IT (EUR) (acumulación) | WKN: A2J E4L/ISIN: LU1728568020 | 1.001,38 |
| - Clase RT (EUR) (acumulación) | WKN: A2J E4U/ISIN: LU1728568962 | 100,13 |
| - Clase W (EUR) (distribución) | WKN: A2J E4M/ISIN: LU1728568293 | 1.001,39 |
| - Clase WT (EUR) (acumulación) | WKN: A2J E4N/ISIN: LU1728568376 | 1.001,38 |
| Acciones en circulación | | 25.013 |
| - Clase IT (EUR) (acumulación) | WKN: A2J E4L/ISIN: LU1728568020 | 1 |
| - Clase RT (EUR) (acumulación) | WKN: A2J E4U/ISIN: LU1728568962 | 10 |
| - Clase W (EUR) (distribución) | WKN: A2J E4M/ISIN: LU1728568293 | 25.001 |
| - Clase WT (EUR) (acumulación) | WKN: A2J E4N/ISIN: LU1728568376 | 1 |
| Patrimonio del Subfondo en millones de EUR | | 25,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 34,47 |
| Alemania | 30,28 |
| España | 9,28 |
| Países Bajos | 7,09 |
| Italia | 5,51 |
| Reino Unido | 2,82 |
| Bélgica | 2,79 |
| Otros países | 3,38 |
| Otros activos netos | 4,38 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 23.906.832,19) | 23.942.425,60 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 1.097.167,81 |
| Primas pagadas por la compra de opciones | 812.247,06 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 25.851.840,47 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -812.247,06 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -950,22 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -813.197,28 |
| Patrimonio neto del Subfondo | 25.038.643,19 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 25.004.000,00 |
| Reembolsos | 0,00 |
| Resultado de las operaciones | 34.643,19 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 25.038.643,19 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 25.013 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 25.013 |

Allianz Best Styles Europe Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 925.058.725,83 | 96,74 |
| Acciones | | | | | | 922.420.285,40 | 96,46 |
| Australia | | | | | | 3.900.874,19 | 0,41 |
| GB0000566504 | BHP Billiton | Shs | 243.590 | GBP | 14,038 | 3.900.874,19 | 0,41 |
| Austria | | | | | | 5.673.461,39 | 0,60 |
| AT0000652011 | Erste Group Bank | Shs | 87.185 | EUR | 41,390 | 3.608.587,15 | 0,38 |
| AT0000743059 | OMV | Shs | 24.256 | EUR | 47,350 | 1.148.521,60 | 0,12 |
| AT0000APOST4 | Österreichische Post | Shs | 22.727 | EUR | 40,320 | 916.352,64 | 0,10 |
| Bélgica | | | | | | 4.966.051,88 | 0,52 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 18.751 | EUR | 89,480 | 1.677.839,48 | 0,18 |
| BE0003790079 | Barco | Shs | 8.604 | EUR | 99,500 | 856.098,00 | 0,09 |
| BE0003565737 | KBC Group | Shs | 7.980 | EUR | 71,480 | 570.410,40 | 0,06 |
| BE0003739530 | UCB | Shs | 28.080 | EUR | 66,300 | 1.861.704,00 | 0,19 |
| Dinamarca | | | | | | 15.183.383,75 | 1,59 |
| DK0010274414 | Danske Bank | Shs | 325.805 | DKK | 225,400 | 9.853.532,80 | 1,03 |
| DK0060655629 | Dfds | Shs | 31.343 | DKK | 338,200 | 1.422.310,70 | 0,15 |
| DK0060534915 | Novo Nordisk -B- | Shs | 43.919 | DKK | 297,500 | 1.753.152,61 | 0,18 |
| DK0010253921 | Schou & Co | Shs | 7.783 | DKK | 597,500 | 623.972,21 | 0,07 |
| DK0060036564 | Spar Nord Bank | Shs | 44.360 | DKK | 71,900 | 427.957,59 | 0,04 |
| DK0060477503 | Topdanmark | Shs | 28.870 | DKK | 284,600 | 1.102.457,84 | 0,12 |
| Islas Feroe | | | | | | 1.229.203,53 | 0,13 |
| FO0000000179 | Bakkafrost | Shs | 27.758 | NOK | 429,000 | 1.229.203,53 | 0,13 |
| Finlandia | | | | | | 20.859.720,96 | 2,19 |
| FI0009002471 | Citycon | Shs | 313.581 | EUR | 1,826 | 572.598,91 | 0,06 |
| FI0009000476 | Cramo | Shs | 38.992 | EUR | 16,760 | 653.505,92 | 0,07 |
| FI4000062385 | DNA | Shs | 33.670 | EUR | 17,380 | 585.184,60 | 0,06 |
| FI0009007884 | Elisa | Shs | 45.237 | EUR | 36,490 | 1.650.698,13 | 0,17 |
| FI0009003230 | Finnair | Shs | 64.270 | EUR | 11,360 | 730.107,20 | 0,08 |
| FI0009013296 | Nestlé | Shs | 32.030 | EUR | 56,480 | 1.809.054,40 | 0,19 |
| FI0009005961 | Stora Enso -R- | Shs | 389.590 | EUR | 14,900 | 5.804.891,00 | 0,61 |
| FI0009005987 | UPM-Kymmene | Shs | 282.231 | EUR | 29,700 | 8.382.260,70 | 0,88 |
| FI4000074984 | Valmet | Shs | 41.990 | EUR | 15,990 | 671.420,10 | 0,07 |
| Francia | | | | | | 164.548.052,37 | 17,22 |
| FR0000031122 | Air France | Shs | 193.440 | EUR | 9,080 | 1.756.435,20 | 0,18 |
| FR0010313833 | Arkema | Shs | 42.120 | EUR | 105,700 | 4.452.084,00 | 0,47 |
| FR0000051732 | Atos | Shs | 10.020 | EUR | 109,150 | 1.093.683,00 | 0,11 |
| FR0000120628 | AXA | Shs | 309.580 | EUR | 21,610 | 6.690.023,80 | 0,70 |
| FR0000035164 | Beneteau | Shs | 25.390 | EUR | 17,680 | 448.895,20 | 0,05 |
| FR0000131104 | BNP Paribas | Shs | 170.137 | EUR | 60,660 | 10.320.510,42 | 1,08 |
| FR0000120503 | Bouygues | Shs | 124.400 | EUR | 40,810 | 5.076.764,00 | 0,53 |
| FR0000125338 | Capgemini | Shs | 44.744 | EUR | 101,050 | 4.521.381,20 | 0,47 |
| FR0000121261 | Compagnie Générale des Etablissements Michelin | Shs | 69.250 | EUR | 118,350 | 8.195.737,50 | 0,86 |
| FR0000045072 | Crédit Agricole | Shs | 243.600 | EUR | 13,355 | 3.253.278,00 | 0,34 |
| FR0000053381 | Derichebourg | Shs | 66.870 | EUR | 7,160 | 478.789,20 | 0,05 |
| FR0000130452 | Eiffage | Shs | 54.370 | EUR | 93,100 | 5.061.847,00 | 0,53 |
| FR0010242511 | Electricité de France | Shs | 227.620 | EUR | 11,780 | 2.681.363,60 | 0,28 |
| FR0012435121 | Elis | Shs | 21.290 | EUR | 20,200 | 430.058,00 | 0,04 |
| FR0010208488 | Engie | Shs | 414.760 | EUR | 13,510 | 5.603.407,60 | 0,59 |
| FR0000121147 | Faurecia | Shs | 44.220 | EUR | 65,020 | 2.875.184,40 | 0,30 |
| FR0011476928 | Fnac Darty | Shs | 6.970 | EUR | 86,550 | 603.253,50 | 0,06 |
| FR0010259150 | Ipsen | Shs | 7.470 | EUR | 125,750 | 939.352,50 | 0,10 |
| FR0000121485 | Kering | Shs | 9.160 | EUR | 386,400 | 3.539.424,00 | 0,37 |
| FR0000130213 | Lagardère | Shs | 35.864 | EUR | 23,540 | 844.238,56 | 0,09 |
| FR0000120321 | L'Oréal | Shs | 15.630 | EUR | 181,950 | 2.843.878,50 | 0,30 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 20.010 | EUR | 247,000 | 4.942.470,00 | 0,52 |
| FR0000120685 | Natixis | Shs | 521.583 | EUR | 6,706 | 3.497.735,60 | 0,37 |
| FR0000133308 | Orange | Shs | 773.313 | EUR | 13,720 | 10.609.854,36 | 1,11 |
| FR0000120693 | Pernod Ricard | Shs | 40.818 | EUR | 134,050 | 5.471.652,90 | 0,57 |
| FR0000121501 | Peugeot | Shs | 191.029 | EUR | 19,375 | 3.701.186,88 | 0,39 |
| FR0000060618 | Rallye | Shs | 21.849 | EUR | 12,310 | 268.961,19 | 0,03 |
| FR0000131906 | Renault | Shs | 58.277 | EUR | 97,270 | 5.668.603,79 | 0,59 |
| FR0013269123 | Rubis | Shs | 14.500 | EUR | 58,850 | 853.325,00 | 0,09 |
| FR0000120578 | Sanofi | Shs | 251.686 | EUR | 64,880 | 16.329.387,68 | 1,71 |
| FR0010411983 | SCOR | Shs | 148.016 | EUR | 33,190 | 4.912.651,04 | 0,51 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|-------------------|--|--|-----------------------|--------|-------------------------------|---|--------------|
| FR000130809 | Société Générale | Shs | 90.093 | EUR | 44,305 | 3.991.570,37 | 0,42 |
| FR000121329 | Thales | Shs | 24.093 | EUR | 98,940 | 2.383.761,42 | 0,25 |
| FR000120271 | TOTAL | Shs | 354.058 | EUR | 45,880 | 16.244.181,04 | 1,70 |
| FR000054470 | Ubisoft Entertainment | Shs | 51.730 | EUR | 67,660 | 3.500.051,80 | 0,37 |
| FR000125486 | Vinci | Shs | 116.754 | EUR | 79,780 | 9.314.634,12 | 0,97 |
| FR000052870 | XPO Logistics Europe | Shs | 3.933 | EUR | 292,000 | 1.148.436,00 | 0,12 |
| Alemania | | | | | | 138.010.024,80 | 14,40 |
| DE0008404005 | Allianz | Shs | 86.367 | EUR | 182,900 | 15.796.524,30 | 1,65 |
| DE0006766504 | Aurubis | Shs | 40.642 | EUR | 66,660 | 2.709.195,72 | 0,28 |
| DE000BASF111 | BASF | Shs | 151.899 | EUR | 81,850 | 12.432.933,15 | 1,30 |
| DE000BAY0017 | Bayer | Shs | 58.277 | EUR | 91,050 | 5.306.120,85 | 0,55 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 108.850 | EUR | 87,370 | 9.510.224,50 | 0,99 |
| DE0005439004 | Continental | Shs | 21.335 | EUR | 221,100 | 4.717.168,50 | 0,49 |
| DE0006062144 | Covestro | Shs | 89.550 | EUR | 79,520 | 7.121.016,00 | 0,74 |
| DE000A0LAUP1 | CropEnergies | Shs | 58.430 | EUR | 5,130 | 299.745,90 | 0,03 |
| DE0007100000 | Daimler | Shs | 147.543 | EUR | 67,470 | 9.954.726,21 | 1,04 |
| DE0008232125 | Deutsche Lufthansa | Shs | 161.750 | EUR | 25,610 | 4.142.417,50 | 0,43 |
| DE0008019001 | Deutsche Pfandbriefbank | Shs | 108.730 | EUR | 12,740 | 1.385.220,20 | 0,14 |
| DE0005552004 | Deutsche Post | Shs | 202.650 | EUR | 35,210 | 7.135.306,50 | 0,75 |
| DE0005557508 | Deutsche Telekom | Shs | 1.014.623 | EUR | 13,110 | 13.301.707,53 | 1,39 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 133.670 | EUR | 37,820 | 5.055.399,40 | 0,53 |
| DE0005550636 | Drägerwerk | Shs | 11.550 | EUR | 76,750 | 886.462,50 | 0,09 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 35.890 | EUR | 80,780 | 2.899.194,20 | 0,30 |
| DE0006200108 | Indus Holding | Shs | 10.095 | EUR | 55,700 | 562.291,50 | 0,06 |
| DE0006229107 | Jenoptik | Shs | 34.848 | EUR | 28,720 | 1.000.834,56 | 0,10 |
| DE000BF80019 | METRO | Shs | 284.300 | EUR | 14,185 | 4.032.795,50 | 0,42 |
| DE000A0D9PT0 | MTU Aero Engines | Shs | 27.287 | EUR | 135,300 | 3.691.931,10 | 0,39 |
| LU0307018795 | SAF-Holland | Shs | 42.864 | EUR | 16,460 | 705.541,44 | 0,07 |
| DE0007164600 | SAP | Shs | 42.062 | EUR | 84,270 | 3.544.564,74 | 0,37 |
| DE0007236101 | Siemens | Shs | 41.722 | EUR | 102,660 | 4.283.180,52 | 0,45 |
| DE0007231334 | Sixt | Shs | 7.460 | EUR | 61,600 | 459.536,00 | 0,05 |
| DE000TUAG000 | TUI | Shs | 262.393 | GBP | 15,310 | 4.582.734,38 | 0,48 |
| DE000UNSE018 | Uniper | Shs | 115.940 | EUR | 24,700 | 2.863.718,00 | 0,30 |
| DE0007664039 | Volkswagen | Shs | 12.090 | EUR | 158,640 | 1.917.957,60 | 0,20 |
| DE000A1ML7J1 | Vonovia | Shs | 153.450 | EUR | 40,270 | 6.179.431,50 | 0,65 |
| DE000VTC9999 | VTG | Shs | 8.540 | EUR | 47,550 | 406.077,00 | 0,04 |
| DE000WCH8881 | Wacker Chemie | Shs | 8.560 | EUR | 131,550 | 1.126.068,00 | 0,12 |
| Irlanda | | | | | | 4.195.934,37 | 0,44 |
| GB00BBQ38507 | Keywords Studios | Shs | 47.460 | GBP | 15,100 | 817.526,67 | 0,09 |
| IE0004927939 | Kingspan Group | Shs | 22.260 | EUR | 34,200 | 761.292,00 | 0,08 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 78.460 | GBP | 29,240 | 2.617.115,70 | 0,27 |
| Israel | | | | | | 1.996.687,35 | 0,21 |
| IL0011284465 | Plus500 | Shs | 153.670 | GBP | 11,390 | 1.996.687,35 | 0,21 |
| Italia | | | | | | 37.787.398,74 | 3,93 |
| IT0001233417 | A2A | Shs | 1.219.670 | EUR | 1,556 | 1.897.806,52 | 0,20 |
| IT0001207098 | ACEA | Shs | 27.290 | EUR | 13,650 | 372.508,50 | 0,04 |
| IT0000084027 | ASTM | Shs | 88.527 | EUR | 20,550 | 1.819.229,85 | 0,19 |
| IT0005176406 | Enav | Shs | 142.090 | EUR | 4,318 | 613.544,62 | 0,06 |
| IT0003128367 | Enel | Shs | 2.278.416 | EUR | 4,979 | 11.344.233,26 | 1,19 |
| IT0001157020 | ERG | Shs | 113.289 | EUR | 19,450 | 2.203.471,05 | 0,23 |
| NL0011585146 | Ferrari | Shs | 6.320 | EUR | 98,060 | 619.739,20 | 0,06 |
| IT0001250932 | Hera | Shs | 430.180 | EUR | 2,968 | 1.276.774,24 | 0,13 |
| IT0000072618 | Intesa Sanpaolo | Shs | 2.172.388 | EUR | 2,969 | 6.448.733,78 | 0,67 |
| IT0005211237 | Italgas | Shs | 576.753 | EUR | 4,856 | 2.800.712,57 | 0,29 |
| IT0004965148 | Moncler | Shs | 54.100 | EUR | 30,850 | 1.668.985,00 | 0,17 |
| IT0003153415 | Snam | Shs | 1.003.316 | EUR | 3,728 | 3.740.362,05 | 0,39 |
| IT0003201198 | Società Iniziative Autostradali e Servizi | Shs | 57.110 | EUR | 15,170 | 866.358,70 | 0,09 |
| IT0005162406 | Technogym | Shs | 125.160 | EUR | 9,135 | 1.143.336,60 | 0,12 |
| IT0003497168 | Telecom Italia (Milano) | Shs | 1.257.250 | EUR | 0,773 | 971.602,80 | 0,10 |
| Jersey | | | | | | 710.559,27 | 0,07 |
| JE00B5TT1872 | Centamin | Shs | 408.177 | GBP | 1,526 | 710.559,27 | 0,07 |
| Luxemburgo | | | | | | 2.445.917,95 | 0,26 |
| LU1598757687 | ArcelorMittal | Shs | 74.690 | EUR | 25,055 | 1.871.357,95 | 0,20 |
| LU1066226637 | Stabilus | Shs | 7.560 | EUR | 76,000 | 574.560,00 | 0,06 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|---|--|-----------------------|---------------|-------------------------------|---|--------------|
| Noruega | | | | | | 12.578.810,46 | 1,32 |
| NO0010073489 | Austevoll Seafood | Shs | 322.707 | NOK 78,500 | 2.614.907,79 | 0,27 | |
| NO0010657505 | Borregaard | Shs | 97.310 | NOK 74,000 | 743.305,81 | 0,08 | |
| NO0010031479 | DNB | Shs | 53.065 | NOK 152,150 | 833.409,53 | 0,09 | |
| NO0003096208 | Leroy Seafood Group | Shs | 322.170 | NOK 48,500 | 1.612.891,57 | 0,17 | |
| NO0005052605 | Norsk Hydro | Shs | 568.930 | NOK 45,950 | 2.698.501,64 | 0,28 | |
| NO0010063308 | Telenor | Shs | 223.080 | NOK 177,000 | 4.075.794,12 | 0,43 | |
| Portugal | | | | | | 899.894,17 | 0,09 |
| PTSONOAM0001 | Sonae | Shs | 818.830 | EUR 1,099 | 899.894,17 | 0,09 | |
| Rusia | | | | | | 5.635.425,96 | 0,59 |
| GB00B71N6K86 | Evraz | Shs | 1.152.059 | GBP 4,288 | 5.635.425,96 | 0,59 | |
| Sudáfrica | | | | | | 3.676.528,32 | 0,38 |
| GB00B1CRLC47 | Mondi | Shs | 167.421 | GBP 19,250 | 3.676.528,32 | 0,38 | |
| España | | | | | | 51.425.519,67 | 5,39 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 51.485 | EUR 32,000 | 1.647.520,00 | 0,17 | |
| ES0113860A34 | Banco de Sabadell | Shs | 560.010 | EUR 1,692 | 947.536,92 | 0,10 | |
| ES0113900137 | Banco Santander | Shs | 3.007.104 | EUR 5,326 | 16.015.835,90 | 1,68 | |
| ES0140609019 | CaixaBank | Shs | 843.730 | EUR 3,922 | 3.309.109,06 | 0,35 | |
| ES0105630315 | CIE Automotive | Shs | 66.944 | EUR 28,800 | 1.927.987,20 | 0,20 | |
| ES0130625512 | Ence Energía y Celulosa | Shs | 141.060 | EUR 6,120 | 863.287,20 | 0,09 | |
| ES0130670112 | Endesa | Shs | 126.670 | EUR 18,075 | 2.289.560,25 | 0,24 | |
| ES0144580Y14 | Iberdrola | Shs | 1.252.662 | EUR 6,028 | 7.551.046,54 | 0,79 | |
| ES0173516115 | Repsol | Shs | 628.270 | EUR 14,440 | 9.072.218,80 | 0,95 | |
| ES0178430E18 | Telefónica | Shs | 938.800 | EUR 8,031 | 7.539.502,80 | 0,79 | |
| ES0183746314 | Vidrala | Shs | 2.850 | EUR 91,900 | 261.915,00 | 0,03 | |
| Suecia | | | | | | 35.978.750,21 | 3,79 |
| SE0009155005 | Ahlsell | Shs | 228.230 | SEK 52,550 | 1.165.855,76 | 0,12 | |
| SE0000869646 | Boliden | Shs | 124.120 | SEK 290,800 | 3.508.613,60 | 0,37 | |
| SE0005999778 | Corn Hem Holding | Shs | 71.040 | SEK 135,600 | 936.401,32 | 0,10 | |
| SE0007691613 | Dometic Group | Shs | 59.760 | SEK 75,650 | 439.459,54 | 0,05 | |
| SE0000103814 | Electrolux -B- | Shs | 122.300 | SEK 259,600 | 3.086.245,85 | 0,32 | |
| SE0007126115 | Hemfosa Fastigheter | Shs | 211.440 | SEK 100,900 | 2.073.851,67 | 0,22 | |
| SE0000109290 | Holmen -B- | Shs | 21.770 | SEK 455,200 | 963.296,66 | 0,10 | |
| SE0000107401 | Investor -A- | Shs | 18.861 | SEK 364,600 | 668.468,20 | 0,07 | |
| SE0006220018 | Inwido | Shs | 34.520 | SEK 74,050 | 248.482,17 | 0,03 | |
| SE0000806994 | JM | Shs | 57.390 | SEK 188,650 | 1.052.428,03 | 0,11 | |
| SE0000426546 | New Wave Group -B- | Shs | 39.590 | SEK 54,700 | 210.509,74 | 0,02 | |
| SE0000106205 | Peab | Shs | 104.020 | SEK 74,700 | 755.330,16 | 0,08 | |
| SE0000667891 | Sandvik | Shs | 576.160 | SEK 151,250 | 8.471.062,01 | 0,89 | |
| SE0007640156 | Scandic Hotels Group | Shs | 77.720 | SEK 79,150 | 597.975,08 | 0,06 | |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 325.210 | SEK 88,020 | 2.782.560,59 | 0,29 | |
| SE0000242455 | Swedbank -A- | Shs | 161.874 | SEK 187,300 | 2.947.231,49 | 0,31 | |
| SE0000310336 | Swedish Match | Shs | 51.420 | SEK 375,100 | 1.874.901,73 | 0,20 | |
| SE0000667925 | Telia | Shs | 317.646 | SEK 39,090 | 1.207.003,24 | 0,13 | |
| SE0000114837 | Trelleborg -B- | Shs | 116.812 | SEK 207,700 | 2.358.431,84 | 0,25 | |
| SE0000115446 | Volvo -B- | Shs | 42.780 | SEK 151,650 | 630.641,53 | 0,07 | |
| Suiza | | | | | | 127.322.626,10 | 13,32 |
| CH0012410517 | Baloise Holding | Shs | 25.296 | CHF 146,900 | 3.153.793,29 | 0,33 | |
| CH0012142631 | Clariant | Shs | 82.330 | CHF 22,760 | 1.590.339,88 | 0,17 | |
| CH0198251305 | Coca-Cola | Shs | 50.530 | GBP 26,230 | 1.511.975,80 | 0,16 | |
| CH0012829898 | Emmi | Shs | 850 | CHF 779,500 | 562.334,36 | 0,06 | |
| CH0360674466 | Galenica | Shs | 10.990 | CHF 50,200 | 468.231,89 | 0,05 | |
| CH0102659627 | GAM Holding | Shs | 235.040 | CHF 16,090 | 3.209.647,95 | 0,34 | |
| JE00B4T3BW64 | Glencore | Shs | 992.862 | GBP 3,582 | 4.057.062,71 | 0,42 | |
| CH0023868554 | Implenia | Shs | 21.013 | CHF 76,450 | 1.363.405,77 | 0,14 | |
| CH0025751329 | Logitech International | Shs | 90.640 | CHF 34,800 | 2.677.063,78 | 0,28 | |
| CH0013841017 | Lonza Group | Shs | 46.236 | CHF 224,600 | 8.813.523,84 | 0,92 | |
| CH0039821084 | Metall Zug -B- | Shs | 40 | CHF 3.365,000 | 114.236,43 | 0,01 | |
| CH0038863350 | Nestlé | Shs | 302.431 | CHF 75,260 | 19.317.463,31 | 2,02 | |
| CH0012005267 | Novartis | Shs | 335.304 | CHF 77,280 | 21.992.035,33 | 2,29 | |
| CH0024608827 | Partners Group Holding | Shs | 4.820 | CHF 707,500 | 2.894.230,12 | 0,30 | |
| CH0012032048 | Roche Holding | Shs | 51.328 | CHF 219,050 | 9.542.390,31 | 1,00 | |
| CH0000587979 | Sika | Shs | 810 | CHF 7.415,000 | 5.097.482,59 | 0,53 | |
| NL0000226223 | STMicroelectronics | Shs | 213.050 | EUR 17,865 | 3.806.138,25 | 0,40 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|-------------------------------|---|--|-----------------------|--------|-------------------------------|---|--------------|
| CH0012255144 | Swatch Group | Shs | 28.350 | CHF | 78,900 | 1.898.408,38 | 0,20 |
| CH0014852781 | Swiss Life Holding | Shs | 26.551 | CHF | 342,000 | 7.706.666,50 | 0,81 |
| CH0126881561 | Swiss Re | Shs | 91.965 | CHF | 97,840 | 7.636.574,55 | 0,80 |
| CH0244767585 | UBS Group | Shs | 401.042 | CHF | 16,850 | 5.735.210,19 | 0,60 |
| CH0311864901 | VAT Group | Shs | 16.060 | CHF | 158,100 | 2.154.948,96 | 0,23 |
| CH0012335540 | Vontobel Holding | Shs | 13.490 | CHF | 58,800 | 673.207,36 | 0,07 |
| CH0011075394 | Zurich Insurance Group | Shs | 42.080 | CHF | 317,700 | 11.346.254,55 | 1,19 |
| Países Bajos | | | | | | 73.925.515,25 | 7,72 |
| NL0000303709 | Aegon | Shs | 195.080 | EUR | 5,530 | 1.078.792,40 | 0,11 |
| NL0011794037 | Ahold Delhaize | Shs | 521.081 | EUR | 19,142 | 9.974.532,50 | 1,03 |
| NL0000339760 | BE Semiconductor Industries | Shs | 25.120 | EUR | 82,100 | 2.062.352,00 | 0,22 |
| NL0000009827 | DSM | Shs | 53.580 | EUR | 80,520 | 4.314.261,60 | 0,45 |
| NL0011832811 | ForFarmers | Shs | 40.490 | EUR | 11,440 | 463.205,60 | 0,05 |
| NL0011821202 | ING Groep | Shs | 526.812 | EUR | 13,736 | 7.236.289,63 | 0,76 |
| NL0010773842 | NN Group | Shs | 221.333 | EUR | 36,390 | 8.054.307,87 | 0,84 |
| NL0011821392 | Philips Lighting | Shs | 99.070 | EUR | 29,990 | 2.971.109,30 | 0,31 |
| NL0011214010 | Refresco Group | Shs | 31.331 | EUR | 20,000 | 626.620,00 | 0,07 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 763.863 | GBP | 22,390 | 19.510.428,97 | 2,04 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 675.893 | GBP | 22,870 | 17.633.615,38 | 1,84 |
| Emiratos Árabes Unidos | | | | | | 2.049.106,20 | 0,21 |
| GB00B7FC0762 | NMC Health | Shs | 52.430 | GBP | 34,260 | 2.049.106,20 | 0,21 |
| Reino Unido | | | | | | 198.660.992,84 | 20,76 |
| GB00B1YW4409 | 3i Group | Shs | 324.990 | GBP | 8,670 | 3.214.299,54 | 0,34 |
| GB00B1XZ5820 | Anglo American | Shs | 21.373 | GBP | 16,544 | 403.369,68 | 0,04 |
| GB0000536739 | Ashtead Group | Shs | 122.240 | GBP | 19,610 | 2.734.564,59 | 0,29 |
| GB0009895292 | AstraZeneca | Shs | 20.222 | GBP | 49,035 | 1.131.169,11 | 0,12 |
| GB0002162385 | Aviva | Shs | 427.826 | GBP | 5,006 | 2.443.178,91 | 0,26 |
| GB0031348658 | Barclays | Shs | 1.957.090 | GBP | 2,059 | 4.596.893,00 | 0,48 |
| GB00B3FLWH99 | Bodycote | Shs | 97.837 | GBP | 8,935 | 997.229,09 | 0,10 |
| GB0007980591 | BP | Shs | 2.767.393 | GBP | 4,759 | 15.023.938,37 | 1,57 |
| GB0002875804 | British American Tobacco | Shs | 346.128 | GBP | 41,005 | 16.190.892,89 | 1,69 |
| GB0030913577 | BT Group | Shs | 1.290.977 | GBP | 2,299 | 3.385.012,39 | 0,35 |
| GB00B15FWH70 | Cineworld Group | Shs | 475.335 | GBP | 2,360 | 1.279.702,58 | 0,13 |
| GB0007668071 | Close Brothers Group | Shs | 99.784 | GBP | 14,390 | 1.638.019,07 | 0,17 |
| GB00B4YZN328 | Coats Group | Shs | 994.850 | GBP | 0,779 | 884.081,52 | 0,09 |
| GB00B126KH97 | Debenhams | Shs | 1.417.130 | GBP | 0,209 | 337.549,47 | 0,04 |
| GB0002374006 | Diageo | Shs | 32.417 | GBP | 24,130 | 892.333,90 | 0,09 |
| GB00BYD0Y18 | Direct Line Insurance Group | Shs | 713.970 | GBP | 3,796 | 3.091.743,23 | 0,32 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 192.750 | EUR | 16,502 | 3.180.760,50 | 0,33 |
| GB0009252882 | GlaxoSmithKline | Shs | 535.639 | GBP | 13,942 | 8.519.115,76 | 0,89 |
| GB0003753778 | Go-Ahead Group | Shs | 19.120 | GBP | 17,600 | 383.882,05 | 0,04 |
| GB0005405286 | HSBC Holdings | Shs | 2.999.792 | GBP | 6,716 | 22.982.595,88 | 2,39 |
| GB0004544929 | Imperial Brands | Shs | 101.081 | GBP | 24,435 | 2.817.598,61 | 0,29 |
| GB00B61TVQ02 | Inchcape | Shs | 145.630 | GBP | 6,975 | 1.158.756,84 | 0,12 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 667.660 | GBP | 6,114 | 4.656.697,67 | 0,49 |
| GB0031638363 | Intertek Group | Shs | 4.470 | GBP | 47,280 | 241.091,69 | 0,03 |
| GB00BYX91H57 | JD Sports Fashion | Shs | 72.410 | GBP | 3,356 | 277.215,65 | 0,03 |
| GB0004866223 | Keller Group | Shs | 153.698 | GBP | 8,890 | 1.558.716,84 | 0,16 |
| GB0005603997 | Legal & General Group | Shs | 1.607.681 | GBP | 2,617 | 4.799.553,67 | 0,50 |
| GB0008706128 | Lloyds Banking Group | Shs | 8.861.218 | GBP | 0,651 | 6.582.715,16 | 0,69 |
| GB00B1JQDM80 | Marston's | Shs | 1.456.795 | GBP | 1,031 | 1.713.382,63 | 0,18 |
| GB00BD8YWM01 | Micro Focus International | Shs | 92.030 | GBP | 9,976 | 1.047.328,96 | 0,11 |
| GB0006215205 | National Express Group | Shs | 195.500 | GBP | 3,870 | 863.087,80 | 0,09 |
| GB00BDR05C01 | National Grid | Shs | 796.360 | GBP | 8,065 | 7.326.744,72 | 0,77 |
| GB00B77J0862 | Old Mutual | Shs | 1.020.740 | GBP | 2,402 | 2.796.954,41 | 0,29 |
| GB0007282386 | Redrow | Shs | 120.750 | GBP | 6,025 | 829.929,96 | 0,09 |
| GB0007188757 | Rio Tinto | Shs | 319.589 | GBP | 35,840 | 13.066.433,86 | 1,37 |
| GB00BDVZY77 | Royal Mail | Shs | 1.209.171 | GBP | 5,394 | 7.440.393,68 | 0,78 |
| GB0007197378 | RPC Group | Shs | 225.470 | GBP | 7,968 | 2.049.440,63 | 0,21 |
| GB00B1FH8J72 | Severn Trent | Shs | 71.880 | GBP | 18,600 | 1.525.170,03 | 0,16 |
| GB0007908733 | SSE | Shs | 485.189 | GBP | 13,000 | 7.195.343,79 | 0,75 |
| GB0008754136 | Tate & Lyle | Shs | 619.300 | GBP | 5,374 | 3.796.610,05 | 0,40 |
| GB0008782301 | Taylor Wimpey | Shs | 1.607.681 | GBP | 1,859 | 3.409.388,72 | 0,36 |
| GB0008847096 | Tesco | Shs | 291.710 | GBP | 2,074 | 690.171,97 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|------------|-------------------------------|---|
| NL0000009355 | Unilever | Shs | 301.209 | EUR 45,600 | 13.735.130,40 | 1,44 |
| GB00BH4HKS39 | Vodafone Group | Shs | 3.850.188 | GBP 1,948 | 8.556.826,49 | 0,89 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 194.332 | GBP 2,136 | 473.524,90 | 0,05 |
| JE00B8KF9B49 | WPP | Shs | 523.744 | GBP 11,285 | 6.742.452,18 | 0,71 |
| EE. UU. | | | | | 8.759.845,67 | 0,92 |
| GB0031215220 | Carnival | Shs | 113.420 | GBP 45,530 | 5.890.939,25 | 0,62 |
| JE00B2QKY057 | Shire | Shs | 72.980 | GBP 34,460 | 2.868.906,42 | 0,30 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 2.638.440,43 | 0,28 |
| Bélgica | | | | | 162.744,40 | 0,02 |
| BE0003678894 | Befimmo Real Estate Investment Trust | Shs | 3.094 | EUR 52,600 | 162.744,40 | 0,02 |
| Reino Unido | | | | | 2.475.696,03 | 0,26 |
| GB00B5ZN1N88 | Segro Real Estate Investment Trust | Shs | 359.543 | GBP 6,036 | 2.475.696,03 | 0,26 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 925.058.725,83 | 96,74 |
| Depósitos en entidades financieras | | | | | 29.028.668,64 | 3,04 |
| Depósitos a la vista | | | | | 29.028.668,64 | 3,04 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 27.011.823,88 | 2,83 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 2.016.844,76 | 0,21 |
| Inversiones en depósitos de instituciones financieras | | | | | 29.028.668,64 | 3,04 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -166.740,00 | -0,02 |
| Operaciones de futuros | | | | -166.740,00 | -0,02 |
| Futuros de índices adquiridos | | | | -166.740,00 | -0,02 |
| MSCI Europe Index Futures 06/18 | Ctr | 820 | EUR 205,900 | -166.740,00 | -0,02 |
| Derivados extrabursátiles | | | | 4.782,30 | 0,01 |
| Operaciones de divisas a plazo | | | | 4.782,30 | 0,01 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -14.335.852,74 | | 178.141,80 | 0,02 |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -13.322.316,14 | | 2.546,13 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -180.057,67 | | -1.904,71 | 0,00 |
| Sold EUR / Bought DKK - 15 May 2018 | EUR | -25.031,13 | | -17,93 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -418.174,85 | | 3.438,38 | 0,00 |
| Sold EUR / Bought NOK - 15 May 2018 | EUR | -644.769,99 | | -1.816,90 | 0,00 |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -50.332,58 | | -793,74 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -1.038,63 | | 12,88 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -24.480.968,99 | | -319.203,71 | -0,03 |
| Sold NOK / Bought EUR - 15 May 2018 | NOK | -20.127.078,07 | | 873,66 | 0,00 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -35.215.696,30 | | 143.510,65 | 0,02 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -1.116,31 | | -4,21 | 0,00 |
| Inversiones en derivados | | | | -161.957,70 | -0,01 |
| Activos/pasivos corrientes netos | | | | 2.166.135,10 | 0,23 |
| Patrimonio neto del Subfondo | | | | 956.091.571,87 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (EUR) (acumulación) | WKN: A1X CBK/ISIN: LU1019963369 | 129,45 | 133,89 | 113,72 |
| - Clase I (EUR) (distribución) | WKN: A1X CBL/ISIN: LU1019963526 | 1.177,99 | 1.246,06 | 1.077,73 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF6/ISIN: LU1479564285 | 1.148,56 | 1.179,36 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTQ/ISIN: LU1752424900 | 1.000,00 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2H 6KD/ISIN: LU1706852883 | 97,62 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X CBP/ISIN: LU1019964417 | 1.302,48 | 1.341,62 | 1.130,02 |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPQ/ISIN: LU1377962441 | 1.247,41 | 1.279,56 | 1.063,46 |
| - Clase W9 (EUR) (distribución) | WKN: A2D LKD/ISIN: LU1560903954 | 100.327,18 | 105.661,81 | -- |
| Acciones en circulación | | | | |
| - Clase AT (EUR) (acumulación) | WKN: A1X CBK/ISIN: LU1019963369 | 1.898.792 | 1.505.955 | 15.210 |
| - Clase I (EUR) (distribución) | WKN: A1X CBL/ISIN: LU1019963526 | 411.866 | 380.405 | 372.609 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF6/ISIN: LU1479564285 | 87.689 | 86.055 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTQ/ISIN: LU1752424900 | 0 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2H 6KD/ISIN: LU1706852883 | 10 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X CBP/ISIN: LU1019964417 | 89.732 | 68.809 | 46.044 |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPQ/ISIN: LU1377962441 | 9 | 9 | 5.584 |
| - Clase W9 (EUR) (distribución) | WKN: A2D LKD/ISIN: LU1560903954 | 75 | 100 | -- |
| Patrimonio del Subfondo en millones de EUR | | | | |
| | | 956,1 | 880,0 | 461,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Reino Unido | 21,02 |
| Francia | 17,22 |
| Alemania | 14,40 |
| Suiza | 13,32 |
| Países Bajos | 7,72 |
| España | 5,39 |
| Italia | 3,93 |
| Suecia | 3,79 |
| Finlandia | 2,19 |
| Otros países | 7,76 |
| Otros activos netos | 3,26 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 926.925.748,25) | 925.058.725,83 | 843.434.874,06 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 29.028.668,64 | 36.608.863,11 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.164.298,26 | 892.656,33 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 136.411,69 | 78.768,83 |
| - operaciones de valores | 0,00 | 42.799,26 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 327.850,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 328.523,50 | 8.862,46 |
| Activo total | 957.716.627,92 | 881.394.674,05 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -449.872,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -684.702,85 | -588.673,57 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -166.740,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -323.741,20 | -780.822,87 |
| Pasivo total | -1.625.056,05 | -1.369.496,44 |
| Patrimonio neto del Subfondo | 956.091.571,87 | 880.025.177,61 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 880.025.177,61 | 461.271.422,90 |
| Suscripciones | 229.655.959,44 | 157.494.999,40 |
| Reembolsos | -107.593.066,76 | -47.183.452,52 |
| Distribución | -12.191.134,02 | -9.938.777,55 |
| Compensación | -1.819.699,49 | -1.995.915,40 |
| Resultado de las operaciones | -31.985.664,91 | 65.082.253,74 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 956.091.571,87 | 624.730.530,57 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.041.333 | 439.457 |
| - emitido | 824.193 | 2.004.592 |
| - reembolsado | -377.353 | -402.716 |
| - a finales del periodo de presentación de informes | 2.488.173 | 2.041.333 |

Allianz Best Styles Global AC Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.537.290.149,13 | 98,98 |
| Acciones | | | | | 1.498.194.151,86 | 96,50 |
| Australia | | | | | 4.939.054,78 | 0,31 |
| AU000000BSLO | BlueScope Steel | Shs | 154.628 | AUD 15,090 | 1.454.793,30 | 0,09 |
| AU000000ELD6 | Elders | Shs | 112.335 | AUD 7,460 | 522.489,82 | 0,03 |
| AU000000MTS0 | Metcash | Shs | 746.814 | AUD 3,130 | 1.457.406,50 | 0,09 |
| AU000000QAN2 | Qantas Airways | Shs | 413.867 | AUD 5,830 | 1.504.365,16 | 0,10 |
| Austria | | | | | 9.522.343,35 | 0,62 |
| AT0000969985 | AT&S Austria Technologie & Systemtechnik | Shs | 20.414 | EUR 22,050 | 450.128,70 | 0,03 |
| AT0000652011 | Erste Group Bank | Shs | 112.762 | EUR 41,390 | 4.667.219,18 | 0,30 |
| AT0000741053 | EVN | Shs | 46.125 | EUR 16,100 | 742.612,50 | 0,05 |
| AT0000743059 | OMV | Shs | 35.072 | EUR 47,350 | 1.660.659,20 | 0,11 |
| AT0000A00XX9 | POLYTEC Holding | Shs | 28.974 | EUR 16,200 | 469.378,80 | 0,03 |
| AT0000606306 | Raiffeisen Bank International | Shs | 33.291 | EUR 31,590 | 1.051.662,69 | 0,07 |
| AT0000652250 | S IMMO | Shs | 29.819 | EUR 16,120 | 480.682,28 | 0,03 |
| Bélgica | | | | | 480.943,92 | 0,03 |
| BE0003656676 | Recticel | Shs | 47.244 | EUR 10,180 | 480.943,92 | 0,03 |
| Bermudas | | | | | 453.333,36 | 0,03 |
| BMG9078F1077 | Triton International | Shs | 18.894 | USD 29,530 | 453.333,36 | 0,03 |
| Brasil | | | | | 10.969.795,87 | 0,70 |
| BRSBSPACNOR5 | Companhia de Saneamento Basico do Estado de Sao Paulo | Shs | 99.200 | BRL 34,110 | 827.669,15 | 0,05 |
| BRCPLEACNPB9 | Companhia Paranaense de Energia | Shs | 47.300 | BRL 25,920 | 299.888,29 | 0,02 |
| BRFIBRACNOR9 | Fibria Celulose | Shs | 100.600 | BRL 64,670 | 1.591.344,53 | 0,10 |
| BRMRVEACNOR2 | MRV Engenharia e Participacoes | Shs | 169.000 | BRL 15,880 | 656.448,37 | 0,04 |
| BRQUALACNOR6 | Qualicorp | Shs | 145.900 | BRL 22,490 | 802.616,57 | 0,05 |
| BRSMLSACNOR1 | Smiles Fidelidade | Shs | 17.300 | BRL 67,750 | 286.694,11 | 0,02 |
| BRSUZBACNOR0 | Suzano Papel e Celulose | Shs | 416.900 | BRL 33,450 | 3.411.075,97 | 0,22 |
| BRVALEACNOR0 | Vale | Shs | 304.508 | BRL 41,540 | 3.094.058,88 | 0,20 |
| Canadá | | | | | 61.406.964,82 | 3,98 |
| CA0010921058 | AGF Management -B- | Shs | 112.038 | CAD 6,350 | 447.584,44 | 0,03 |
| CA05577W2004 | BRP | Shs | 54.840 | CAD 48,210 | 1.663.299,61 | 0,11 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 57.217 | CAD 112,910 | 4.064.371,51 | 0,26 |
| CA1363851017 | Canadian Natural Resources | Shs | 173.134 | CAD 39,430 | 4.294.820,80 | 0,28 |
| CA1366812024 | Canadian Tire -A- | Shs | 10.301 | CAD 166,730 | 1.080.510,63 | 0,07 |
| CA17040T3001 | Chorus Aviation | Shs | 51.611 | CAD 8,140 | 264.303,30 | 0,02 |
| CA19239C1068 | Cogeco Communications | Shs | 34.444 | CAD 70,110 | 1.519.250,74 | 0,10 |
| CA1946931070 | Colliers International Group | Shs | 14.893 | CAD 87,960 | 824.144,41 | 0,05 |
| CA2208741017 | Corus Entertainment -B- | Shs | 191.654 | CAD 5,990 | 722.238,47 | 0,05 |
| CA3012831077 | Exchange Income | Shs | 37.274 | CAD 30,640 | 718.506,45 | 0,05 |
| CA3039011026 | Fairfax Financial Holdings | Shs | 5.240 | CAD 642,900 | 2.119.388,73 | 0,14 |
| CA3495531079 | Fortis | Shs | 50.194 | CAD 43,540 | 1.374.915,91 | 0,09 |
| CA37252B1022 | Genworth MI Canada | Shs | 25.942 | CAD 40,680 | 663.926,96 | 0,04 |
| CA9611485090 | George Weston | Shs | 47.885 | CAD 102,770 | 3.096.005,73 | 0,20 |
| CA4480551031 | Husky Energy | Shs | 91.110 | CAD 17,690 | 1.013.980,93 | 0,07 |
| CA4558711038 | Industrial Alliance Insurance & Financial Services | Shs | 40.188 | CAD 52,410 | 1.325.093,31 | 0,09 |
| CA51925D1069 | Laurentian Bank of Canada | Shs | 39.416 | CAD 47,770 | 1.184.578,10 | 0,08 |
| CA53278L1076 | Linamar | Shs | 32.584 | CAD 67,970 | 1.393.341,51 | 0,09 |
| CA5394811015 | Loblaw Companies | Shs | 76.484 | CAD 64,500 | 3.103.603,37 | 0,20 |
| CA5592224011 | Magna International | Shs | 32.413 | CAD 70,290 | 1.433.338,22 | 0,09 |
| CA56501R1064 | Manulife Financial | Shs | 199.254 | CAD 23,650 | 2.964.654,59 | 0,19 |
| CA5734591046 | Martinrea International | Shs | 93.303 | CAD 14,950 | 877.551,69 | 0,06 |
| US5880561015 | Mercer International | Shs | 95.654 | USD 12,350 | 959.843,46 | 0,06 |
| CA59151K1084 | Methanex | Shs | 21.297 | CAD 75,160 | 1.007.026,99 | 0,06 |
| CA6330671034 | National Bank of Canada | Shs | 55.161 | CAD 60,290 | 2.092.248,78 | 0,13 |
| CA7392391016 | Power Corporation of Canada | Shs | 58.502 | CAD 29,180 | 1.073.969,40 | 0,07 |
| CA7800871021 | Royal Bank of Canada | Shs | 80.848 | CAD 98,690 | 5.019.706,65 | 0,32 |
| CA8787422044 | Teck Resources -B- | Shs | 62.253 | CAD 31,750 | 1.243.483,20 | 0,08 |
| CA87262K1057 | TMX Group | Shs | 68.974 | CAD 74,630 | 3.238.431,85 | 0,21 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 94.230 | CAD 72,440 | 4.294.410,35 | 0,28 |
| CA89353D1078 | TransCanada | Shs | 67.384 | CAD 52,130 | 2.209.939,68 | 0,14 |
| CA8935781044 | Transcontinental -A- | Shs | 200.258 | CAD 25,410 | 3.201.330,02 | 0,21 |
| CA9528451052 | West Fraser Timber | Shs | 17.673 | CAD 82,490 | 917.165,03 | 0,06 |
| Chile | | | | | 3.707.307,57 | 0,24 |
| CLP256251073 | CAP | Shs | 30.882 | CLP 6.620,300 | 274.845,70 | 0,02 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------------|---|--|-----------------------|--------|-------------------------------|---|-------------|
| CLP3615W1037 | Colbun | Shs | 4.491.648 | CLP | 139,310 | 841.189,55 | 0,05 |
| CLP3697S1034 | Embotelladora Andina -B- | Shs | 215.496 | CLP | 2.955,800 | 856.288,52 | 0,06 |
| CL0002266774 | Enel Chile | Shs | 16.605.684 | CLP | 77,720 | 1.734.983,80 | 0,11 |
| China | | | | | | 56.464.685,99 | 3,65 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 48.000 | HKD | 141,600 | 703.604,78 | 0,05 |
| KYG011981035 | Agile Group Holdings | Shs | 530.000 | HKD | 16,220 | 889.920,08 | 0,06 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 2.833.000 | HKD | 4,460 | 1.307.993,91 | 0,08 |
| CNE1000001W2 | Anhui Conch Cement -H- | Shs | 229.500 | HKD | 42,750 | 1.015.647,72 | 0,07 |
| CNE1000001Z5 | Bank of China -H- | Shs | 8.643.000 | HKD | 4,220 | 3.775.732,80 | 0,24 |
| CNE100000205 | Bank of Communications -H- | Shs | 1.490.000 | HKD | 6,150 | 948.605,58 | 0,06 |
| HK0285041858 | BYD Electronic International | Shs | 446.000 | HKD | 14,720 | 679.621,26 | 0,04 |
| CNE1000001Q4 | China CITIC Bank -H- | Shs | 2.995.000 | HKD | 5,360 | 1.661.827,36 | 0,11 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 6.363.000 | HKD | 8,060 | 5.309.104,26 | 0,34 |
| CNE100002367 | China Huarong Asset Management -H- | Shs | 8.512.000 | HKD | 3,300 | 2.907.835,56 | 0,19 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 3.116.000 | HKD | 6,890 | 2.222.495,86 | 0,14 |
| CNE1000002T6 | China Southern Airlines -H- | Shs | 750.000 | HKD | 8,100 | 628.884,04 | 0,04 |
| KYG215AT1023 | China Zhongwang Holdings | Shs | 1.220.400 | HKD | 4,660 | 588.724,90 | 0,04 |
| KYG245241032 | Country Garden Holdings | Shs | 685.000 | HKD | 16,160 | 1.145.925,06 | 0,07 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 560.000 | HKD | 20,850 | 1.208.699,59 | 0,08 |
| HK0656038673 | Fosun International | Shs | 439.500 | HKD | 17,000 | 773.449,73 | 0,05 |
| CNE100000Q35 | Guangzhou Automobile Group -H- | Shs | 872.000 | HKD | 14,460 | 1.305.296,18 | 0,08 |
| HK0000218211 | Hua Hong Semiconductor | Shs | 719.000 | HKD | 15,540 | 1.156.655,94 | 0,07 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 6.441.000 | HKD | 6,730 | 4.487.377,98 | 0,29 |
| CNE1000003J5 | Jiangsu Expressway -H- | Shs | 746.000 | HKD | 11,100 | 857.207,76 | 0,06 |
| KYG6145U1094 | Minh Group | Shs | 186.000 | HKD | 35,750 | 688.356,28 | 0,04 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 410.500 | HKD | 79,800 | 3.391.098,01 | 0,22 |
| CNE100000478 | Shenzen Expressway -H- | Shs | 510.000 | HKD | 7,990 | 421.833,67 | 0,03 |
| BMG8162K1137 | Sihuan Pharmaceutical Holdings Group | Shs | 2.828.000 | HKD | 2,320 | 679.190,62 | 0,04 |
| CNE1000004C8 | Sinopec Shanghai Petrochemical -H- | Shs | 1.116.000 | HKD | 4,770 | 551.070,12 | 0,04 |
| CNE100000FN7 | Sinopharm Group -H- | Shs | 256.000 | HKD | 39,300 | 1.041.494,08 | 0,07 |
| CNE1000004F1 | Sinotrans -H- | Shs | 639.000 | HKD | 4,310 | 285.103,41 | 0,02 |
| HK3808041546 | Sinotruk Hong Kong | Shs | 500.000 | HKD | 9,290 | 480.850,43 | 0,03 |
| KYG875721634 | Tencent Holdings | Shs | 287.800 | HKD | 409,600 | 12.203.236,46 | 0,79 |
| KYG8655K1094 | Tianneng Power International | Shs | 574.000 | HKD | 9,290 | 552.016,29 | 0,04 |
| KYG9431R1039 | Want Want China Holdings | Shs | 1.430.000 | HKD | 6,290 | 931.131,40 | 0,06 |
| CNE1000004L9 | Weichai Power -H- | Shs | 958.000 | HKD | 8,800 | 872.715,06 | 0,06 |
| KYG9884T1013 | Yuzhou Properties | Shs | 1.430.000 | HKD | 5,350 | 791.979,81 | 0,05 |
| Colombia | | | | | | 3.449.945,47 | 0,22 |
| COB51PA00076 | Banco Davivienda | Shs | 93.576 | COP | 30.120,000 | 819.919,19 | 0,05 |
| COB07PA00078 | Bancolombia | Shs | 187.653 | COP | 30.220,000 | 1.649.687,11 | 0,11 |
| COE15PA00026 | Interconexion Electrica | Shs | 253.000 | COP | 13.320,000 | 980.339,17 | 0,06 |
| República Checa | | | | | | 697.182,21 | 0,04 |
| CS0008418869 | Philip Morris | Shs | 1.031 | CZK | 17.200,000 | 697.182,21 | 0,04 |
| Dinamarca | | | | | | 2.151.927,83 | 0,14 |
| DK0060094928 | Orsted | Shs | 40.913 | DKK | 392,000 | 2.151.927,83 | 0,14 |
| Finlandia | | | | | | 4.956.056,26 | 0,32 |
| FI0009900476 | Cramo | Shs | 21.577 | EUR | 16,760 | 361.630,52 | 0,02 |
| FI0009003230 | Finnair | Shs | 38.664 | EUR | 11,360 | 439.223,04 | 0,03 |
| FI0009005961 | Stora Enso -R- | Shs | 110.671 | EUR | 14,900 | 1.648.997,90 | 0,11 |
| FI0009005987 | UPM-Kymmene | Shs | 84.384 | EUR | 29,700 | 2.506.204,80 | 0,16 |
| Francia | | | | | | 64.023.268,94 | 4,12 |
| FR0000031122 | Air France | Shs | 57.143 | EUR | 9,080 | 518.858,44 | 0,03 |
| FR0000051732 | Atos | Shs | 18.501 | EUR | 109,150 | 2.019.384,15 | 0,13 |
| FR0000120628 | AXA | Shs | 209.886 | EUR | 21,610 | 4.535.636,46 | 0,29 |
| FR0000035164 | Beneteau | Shs | 25.545 | EUR | 17,680 | 451.635,60 | 0,03 |
| FR0000120503 | Bouygues | Shs | 95.924 | EUR | 40,810 | 3.914.658,44 | 0,25 |
| FR0000125338 | Capgemini | Shs | 14.446 | EUR | 101,050 | 1.459.768,30 | 0,09 |
| FR0000121261 | Cie Generale des Etablissements Michelin | Shs | 34.022 | EUR | 118,350 | 4.026.503,70 | 0,26 |
| FR0000120222 | CNP Assurances | Shs | 94.036 | EUR | 20,700 | 1.946.545,20 | 0,13 |
| FR0010667147 | Coface | Shs | 48.162 | EUR | 9,380 | 451.759,56 | 0,03 |
| FR0000053381 | Derichebourg | Shs | 62.615 | EUR | 7,160 | 448.323,40 | 0,03 |
| FR0000130452 | Eiffage | Shs | 46.987 | EUR | 93,100 | 4.374.489,70 | 0,28 |
| FR0010208488 | Engie | Shs | 285.574 | EUR | 13,510 | 3.858.104,74 | 0,25 |
| FR0000121147 | Faurecia | Shs | 25.795 | EUR | 65,020 | 1.677.190,90 | 0,11 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR0004024222 | Interparfums | Shs | 12.980 | EUR | 36,800 | 477.664,00 | 0,03 |
| FR0000120321 | L'Oréal | Shs | 14.905 | EUR | 181,950 | 2.711.964,75 | 0,17 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 14.982 | EUR | 247,000 | 3.700.554,00 | 0,24 |
| FR0000053225 | Metropole Television | Shs | 74.257 | EUR | 20,780 | 1.543.060,46 | 0,10 |
| FR0000053027 | MGI Coutier | Shs | 17.838 | EUR | 30,650 | 546.734,70 | 0,04 |
| FR0000133308 | Orange | Shs | 300.266 | EUR | 13,720 | 4.119.649,52 | 0,27 |
| FR0000121501 | Peugeot | Shs | 107.216 | EUR | 19,375 | 2.077.310,00 | 0,13 |
| FR0013252186 | Plastivaloire | Shs | 495 | EUR | 17,760 | 8.791,20 | 0,00 |
| FR0000131906 | Renault | Shs | 22.042 | EUR | 97,270 | 2.144.025,34 | 0,14 |
| FR0000120578 | Sanofi | Shs | 79.590 | EUR | 64,880 | 5.163.799,20 | 0,33 |
| FR0000120271 | TOTAL | Shs | 139.596 | EUR | 45,880 | 6.404.664,48 | 0,41 |
| FR0000125486 | Vinci | Shs | 68.215 | EUR | 79,780 | 5.442.192,70 | 0,35 |
| Alemania | | | | | | 31.950.949,70 | 2,06 |
| DE0008404005 | Allianz | Shs | 46.582 | EUR | 182,900 | 8.519.847,80 | 0,55 |
| DE000BAY0017 | Bayer | Shs | 19.454 | EUR | 91,050 | 1.771.286,70 | 0,11 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 17.036 | EUR | 87,370 | 1.488.435,32 | 0,10 |
| DE0006062144 | Covestro | Shs | 28.141 | EUR | 79,520 | 2.237.772,32 | 0,14 |
| DE0008232125 | Deutsche Lufthansa | Shs | 112.836 | EUR | 25,610 | 2.889.729,96 | 0,19 |
| DE0005552004 | Deutsche Post | Shs | 114.921 | EUR | 35,210 | 4.046.368,41 | 0,26 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 20.664 | EUR | 80,780 | 1.669.237,92 | 0,11 |
| DE000A13SX22 | Hella | Shs | 8.641 | EUR | 52,300 | 451.924,30 | 0,03 |
| DE0006048432 | Henkel | Shs | 14.658 | EUR | 106,200 | 1.556.679,60 | 0,10 |
| DE0007030009 | Rheinmetall | Shs | 6.848 | EUR | 114,100 | 781.356,80 | 0,05 |
| DE0007236101 | Siemens | Shs | 20.716 | EUR | 102,660 | 2.126.704,56 | 0,14 |
| DE0007493991 | Stroer | Shs | 8.226 | EUR | 55,700 | 458.188,20 | 0,03 |
| DE000TLX1005 | Talanx | Shs | 45.655 | EUR | 35,260 | 1.609.795,30 | 0,10 |
| DE000TUAG000 | TUI | Shs | 110.329 | GBP | 15,310 | 1.926.913,07 | 0,12 |
| DE0008051004 | Wüstenrot & Württembergische | Shs | 21.886 | EUR | 19,040 | 416.709,44 | 0,03 |
| Grecia | | | | | | 3.675.384,22 | 0,24 |
| GRS294003009 | FF Group | Shs | 57.051 | EUR | 16,460 | 939.059,46 | 0,06 |
| GRS298343005 | Hellenic Petroleum | Shs | 62.800 | EUR | 7,930 | 498.004,00 | 0,03 |
| GRS282183003 | Jumbo | Shs | 72.694 | EUR | 15,000 | 1.090.410,00 | 0,07 |
| GRS426003000 | Motor Oil Hellas Corinth Refineries | Shs | 38.554 | EUR | 18,720 | 721.730,88 | 0,05 |
| GRS393503008 | Mytilineos Holdings | Shs | 47.196 | EUR | 9,030 | 426.179,88 | 0,03 |
| Guernsey | | | | | | 342.212,31 | 0,02 |
| GG00BBHX2H91 | Renewables Infrastructure Group | Shs | 282.471 | GBP | 1,062 | 342.212,31 | 0,02 |
| Hong Kong | | | | | | 20.133.203,28 | 1,30 |
| HK0000069689 | AIA Group | Shs | 718.600 | HKD | 66,400 | 4.939.461,23 | 0,32 |
| HK0392044647 | Beijing Enterprises Holdings | Shs | 345.000 | HKD | 41,000 | 1.464.290,49 | 0,09 |
| HK0941009539 | China Mobile | Shs | 376.000 | HKD | 71,950 | 2.800.547,43 | 0,18 |
| BMG210901242 | China Water Affairs Group | Shs | 972.000 | HKD | 7,990 | 803.965,35 | 0,05 |
| HK0267001375 | CITIC Pacific | Shs | 923.000 | HKD | 10,980 | 1.049.127,64 | 0,07 |
| BMG393381014 | Global Brands Group Holding | Shs | 7.456.000 | HKD | 0,440 | 339.611,87 | 0,02 |
| BMG423131256 | Haier Electronics Group | Shs | 628.000 | HKD | 27,950 | 1.817.045,26 | 0,12 |
| BMG4977W1038 | IT | Shs | 1.072.000 | HKD | 3,640 | 403.943,35 | 0,03 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 466.500 | HKD | 29,450 | 1.422.201,84 | 0,09 |
| BMG524401079 | Kerry Properties | Shs | 208.000 | HKD | 35,350 | 761.161,90 | 0,05 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 197.500 | HKD | 35,850 | 732.960,46 | 0,05 |
| KYG5427W1309 | Lee & Man Paper Manufacturing | Shs | 355.000 | HKD | 8,290 | 304.654,20 | 0,02 |
| BMG7475M1626 | Regal Hotels International Holdings | Shs | 566.000 | HKD | 5,570 | 326.359,24 | 0,02 |
| HK0363006039 | Shanghai Industrial Holdings | Shs | 602.000 | HKD | 20,450 | 1.274.424,44 | 0,08 |
| KYG9400C1116 | VSTECs Holdings | Shs | 680.000 | HKD | 4,140 | 291.429,52 | 0,02 |
| KYG960071028 | WH Group | Shs | 791.500 | HKD | 8,360 | 684.985,67 | 0,04 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 586.000 | HKD | 11,820 | 717.033,39 | 0,05 |
| Hungría | | | | | | 3.726.678,37 | 0,24 |
| HU0000073507 | Magyar Telekom Telecommunications | Shs | 1.083.350 | HUF | 450,000 | 1.559.774,98 | 0,10 |
| HU0000061726 | OTP Bank | Shs | 59.566 | HUF | 11.370,000 | 2.166.903,39 | 0,14 |
| Indonesia | | | | | | 8.441.205,55 | 0,54 |
| ID1000096605 | Bank Negara Indonesia Persero | Shs | 3.239.300 | IDR | 8.675,000 | 1.658.425,20 | 0,11 |
| ID1000113707 | Bank Tabungan Negara Persero | Shs | 3.770.600 | IDR | 3.800,000 | 845.608,41 | 0,05 |
| SG2E67980267 | Bumitama Agri | Shs | 1.477.000 | SGD | 0,710 | 649.285,99 | 0,04 |
| ID1000068604 | Gudang Garam | Shs | 204.000 | IDR | 72.475,000 | 872.556,63 | 0,06 |
| ID1000108509 | Indo Tambangraya Megah | Shs | 522.800 | IDR | 28.500,000 | 879.337,66 | 0,06 |
| ID1000057003 | Indofood Sukses Makmur | Shs | 1.066.400 | IDR | 7.200,000 | 453.135,27 | 0,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|--|--|-----------------------|----------------|-------------------------------|---|
| ID1000129000 | Telekomunikasi Indonesia Persero | Shs | 9.810.900 | IDR 3.600,000 | 2.084.426,49 | 0,13 |
| ID1000095706 | Unilever Indonesia | Shs | 341.600 | IDR 49.525,000 | 998.429,90 | 0,06 |
| Irlanda | | | | | 1.326.738,66 | 0,09 |
| NL0000687663 | AerCap Holdings | Shs | 32.547 | USD 50,170 | 1.326.738,66 | 0,09 |
| Israel | | | | | 4.864.517,31 | 0,32 |
| IL0011076630 | B Communications | Shs | 23.606 | ILS 47,810 | 261.702,20 | 0,02 |
| IL0006046119 | Bank Leumi Le-Israel BM | Shs | 189.570 | ILS 21,170 | 930.586,37 | 0,06 |
| IL0005930388 | First International Bank Of Israel | Shs | 41.623 | ILS 73,900 | 713.253,71 | 0,05 |
| IL0005850180 | Harel Insurance Investments & Financial Services | Shs | 72.899 | ILS 27,720 | 468.577,05 | 0,03 |
| IL0010846983 | Hilan | Shs | 43.904 | ILS 77,500 | 788.990,93 | 0,05 |
| IL0010818685 | Ituran Location and Control | Shs | 24.749 | USD 30,900 | 621.364,52 | 0,04 |
| IL0005830133 | Jerusalem Oil Exploration | Shs | 12.596 | ILS 194,500 | 568.091,74 | 0,04 |
| IL0011284465 | Plus500 | Shs | 39.401 | GBP 11,390 | 511.950,79 | 0,03 |
| Italia | | | | | 17.604.029,14 | 1,14 |
| IT0004056880 | Amplifon | Shs | 55.360 | EUR 14,330 | 793.308,80 | 0,05 |
| IT0000084027 | ASTM | Shs | 23.122 | EUR 20,550 | 475.157,10 | 0,03 |
| IT0003126783 | Cementir Holding | Shs | 65.263 | EUR 7,040 | 459.451,52 | 0,03 |
| IT0003128367 | Enel | Shs | 1.111.191 | EUR 4,979 | 5.532.619,99 | 0,36 |
| IT0000072618 | Intesa Sanpaolo | Shs | 871.257 | EUR 2,969 | 2.586.326,40 | 0,17 |
| IT0003027817 | Iren | Shs | 255.968 | EUR 2,528 | 647.087,10 | 0,04 |
| IT0001055521 | La Doria | Shs | 34.855 | EUR 12,340 | 430.110,70 | 0,03 |
| IT0004931058 | Maire Tecnimont | Shs | 115.728 | EUR 4,140 | 479.113,92 | 0,03 |
| IT0000062957 | Mediobanca | Shs | 106.301 | EUR 9,592 | 1.019.639,19 | 0,07 |
| IT0003124663 | Prima Industrie | Shs | 11.763 | EUR 36,900 | 434.054,70 | 0,03 |
| IT0003201198 | Societa Iniziative Autostradali e Servizi | Shs | 53.299 | EUR 15,170 | 808.545,83 | 0,05 |
| IT0003497168 | Telecom Italia | Shs | 4.410.901 | EUR 0,773 | 3.408.744,29 | 0,22 |
| IT0004810054 | Unipol Gruppo | Shs | 132.600 | EUR 3,996 | 529.869,60 | 0,03 |
| Japón | | | | | 122.297.870,84 | 7,87 |
| JP3102000001 | Aisin Seiki | Shs | 44.800 | JPY 5.740,000 | 1.958.928,77 | 0,13 |
| JP3112000009 | Asahi Glass | Shs | 33.000 | JPY 4.395,000 | 1.104.845,52 | 0,07 |
| JP3830000000 | Brother Industries | Shs | 93.800 | JPY 2.427,000 | 1.734.208,67 | 0,11 |
| JP3242800005 | Canon | Shs | 157.800 | JPY 3.850,000 | 4.628.033,22 | 0,30 |
| JP3526600006 | Chubu Electric Power | Shs | 167.600 | JPY 1.517,000 | 1.936.815,87 | 0,12 |
| JP3305990008 | Concordia Financial Group | Shs | 228.500 | JPY 593,000 | 1.032.213,74 | 0,07 |
| JP3505000004 | Daiwa House Industry | Shs | 48.000 | JPY 4.040,000 | 1.477.240,96 | 0,10 |
| JP3551500006 | Denso | Shs | 38.600 | JPY 5.782,000 | 1.700.176,98 | 0,11 |
| JP3651080008 | Eizo | Shs | 19.200 | JPY 4.835,000 | 707.174,26 | 0,05 |
| JP3551200003 | Electric Power Development | Shs | 141.100 | JPY 2.720,000 | 2.923.645,13 | 0,19 |
| JP3161160001 | Exedy | Shs | 26.300 | JPY 3.330,000 | 667.158,04 | 0,04 |
| JP3802400006 | FANUC | Shs | 12.300 | JPY 26.570,000 | 2.489.576,09 | 0,16 |
| JP3805010000 | Fukuoka Financial Group | Shs | 220.000 | JPY 576,000 | 965.325,78 | 0,06 |
| JP3827200001 | Furukawa Electric | Shs | 17.100 | JPY 5.620,000 | 732.084,42 | 0,05 |
| JP3225500002 | Gecoss | Shs | 70.000 | JPY 1.085,000 | 578.570,81 | 0,04 |
| JP3306800008 | Goldcrest | Shs | 46.700 | JPY 2.253,000 | 801.506,06 | 0,05 |
| JP3788600009 | Hitachi | Shs | 478.000 | JPY 763,100 | 2.778.677,15 | 0,18 |
| JP3854600008 | Honda Motor | Shs | 242.500 | JPY 3.641,000 | 6.726.066,56 | 0,43 |
| JP3131090007 | Iida Group Holdings | Shs | 168.100 | JPY 1.964,000 | 2.514.999,69 | 0,16 |
| JP3143600009 | ITOCHU | Shs | 352.200 | JPY 2.051,500 | 5.504.141,78 | 0,35 |
| JP3705200008 | Japan Airlines | Shs | 48.100 | JPY 4.289,000 | 1.571.556,00 | 0,10 |
| JP3386030005 | JFE Holdings | Shs | 60.400 | JPY 2.117,500 | 974.291,91 | 0,06 |
| JP3386450005 | JXTG Holdings | Shs | 303.000 | JPY 637,600 | 1.471.701,31 | 0,09 |
| JP3219400003 | Kamei | Shs | 42.200 | JPY 1.458,000 | 468.704,06 | 0,03 |
| JP3236200006 | Keyence | Shs | 5.400 | JPY 65.500,000 | 2.694.410,73 | 0,17 |
| JP3304200003 | Komatsu | Shs | 73.700 | JPY 3.505,000 | 1.967.814,92 | 0,13 |
| JP3300600008 | Konica Minolta | Shs | 131.000 | JPY 893,000 | 891.151,40 | 0,06 |
| JP3256900006 | Kyokuto Kaihatsu Kogyo | Shs | 38.500 | JPY 1.558,000 | 456.937,63 | 0,03 |
| JP3877600001 | Marubeni | Shs | 337.300 | JPY 766,700 | 1.970.019,58 | 0,13 |
| JP3868400007 | Mazda Motor | Shs | 195.800 | JPY 1.409,500 | 2.102.357,20 | 0,14 |
| JP3898400001 | Mitsubishi | Shs | 225.400 | JPY 2.825,500 | 4.851.521,52 | 0,31 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 179.300 | JPY 1.020,000 | 1.393.186,32 | 0,09 |
| JP3902900004 | Mitsubishi UFJ Financial Group | Shs | 696.000 | JPY 696,300 | 3.691.767,77 | 0,24 |
| JP3893600001 | Mitsui | Shs | 348.400 | JPY 1.810,000 | 4.803.806,00 | 0,31 |
| JP3890400009 | Mitsui Sugar | Shs | 50.100 | JPY 4.060,000 | 1.549.503,27 | 0,10 |
| JP3734800000 | Nidec | Shs | 15.800 | JPY 16.100,000 | 1.937.812,27 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|------------------------------|--|-----------------------|----------------|-------------------------------|---|
| JP3756600007 | Nintendo | Shs | 6.600 | JPY 46.660,000 | 2.345.942,75 | 0,15 |
| JP3740200005 | Nippon Road | Shs | 11.000 | JPY 5.220,000 | 437.413,24 | 0,03 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 146.400 | JPY 4.902,000 | 5.466.925,08 | 0,35 |
| JP3672400003 | Nissan Motor | Shs | 503.500 | JPY 1.094,500 | 4.198.014,94 | 0,27 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 45.200 | JPY 2.466,000 | 849.102,75 | 0,05 |
| JP3385000009 | NS United Kaiun Kaisha | Shs | 28.400 | JPY 2.105,000 | 455.406,45 | 0,03 |
| JP3200450009 | ORIX | Shs | 165.000 | JPY 1.878,500 | 2.361.151,66 | 0,15 |
| JP3833200003 | Prima Meat Packers | Shs | 169.000 | JPY 593,000 | 763.431,61 | 0,05 |
| JP3982800009 | Rohm | Shs | 22.500 | JPY 9.900,000 | 1.696.861,72 | 0,11 |
| JP3371200001 | Shin-Etsu Chemical | Shs | 50.100 | JPY 10.875,000 | 4.150.455,20 | 0,27 |
| JP3436100006 | SoftBank Group | Shs | 80.900 | JPY 7.806,000 | 4.810.672,67 | 0,31 |
| JP3663900003 | Sojitz | Shs | 251.100 | JPY 335,000 | 640.796,69 | 0,04 |
| JP3435000009 | Sony | Shs | 90.500 | JPY 5.110,000 | 3.522.882,99 | 0,23 |
| JP3407400005 | Sumitomo Electric Industries | Shs | 269.700 | JPY 1.606,500 | 3.300.581,15 | 0,21 |
| JP3544000007 | Teijin | Shs | 59.400 | JPY 2.000,000 | 904.992,92 | 0,06 |
| JP3633400001 | Toyota Motor | Shs | 157.700 | JPY 6.842,000 | 8.219.464,08 | 0,53 |
| JP3635000007 | Toyota Tsusho | Shs | 37.300 | JPY 3.545,000 | 1.007.288,35 | 0,06 |
| JP3942800008 | Yamaha Motor | Shs | 39.200 | JPY 3.125,000 | 933.178,72 | 0,06 |
| JP3960200008 | Yomiuri Land | Shs | 13.700 | JPY 4.555,000 | 475.376,48 | 0,03 |
| Luxemburgo | | | | | 2.305.135,17 | 0,15 |
| LU1598757687 | ArcelorMittal | Shs | 92.003 | EUR 25,055 | 2.305.135,17 | 0,15 |
| Malasia | | | | | 5.984.521,14 | 0,39 |
| MYL509900006 | AirAsia | Shs | 942.900 | MYR 3,960 | 784.137,84 | 0,05 |
| MYL655600004 | Ann Joo Resources | Shs | 451.300 | MYR 3,020 | 286.222,56 | 0,02 |
| MYL102300000 | CIMB Group Holdings | Shs | 1.448.600 | MYR 7,160 | 2.178.176,62 | 0,14 |
| MYL318200002 | Genting | Shs | 517.800 | MYR 8,700 | 946.047,38 | 0,06 |
| MYL471500008 | Genting Malaysia | Shs | 909.500 | MYR 4,850 | 926.351,97 | 0,06 |
| MYL108200006 | Hong Leong Financial Group | Shs | 214.400 | MYR 19,180 | 863.584,77 | 0,06 |
| México | | | | | 5.543.884,95 | 0,36 |
| MXP000511016 | Alfa -A- | Shs | 940.100 | MXN 23,290 | 972.285,86 | 0,06 |
| MX418B000000 | Banco del Bajío | Shs | 179.400 | MXN 38,910 | 309.980,30 | 0,02 |
| MXP369181377 | El Puerto de Liverpool -C1- | Shs | 148.300 | MXN 135,500 | 892.341,06 | 0,06 |
| MXP370711014 | Grupo Financiero Banorte -O- | Shs | 270.300 | MXN 111,130 | 1.333.913,88 | 0,09 |
| MX01WA000038 | Wal-Mart de Mexico | Shs | 990.800 | MXN 46,260 | 2.035.363,85 | 0,13 |
| Nueva Zelanda | | | | | 3.971.392,27 | 0,26 |
| NZAIRE0001S2 | Air New Zealand | Shs | 878.694 | NZD 3,230 | 1.659.901,36 | 0,11 |
| NZMETE0001S2 | Metlifecare | Shs | 410.025 | NZD 5,850 | 1.402.840,52 | 0,09 |
| NZOCAE0002S0 | Oceania Healthcare | Shs | 541.870 | NZD 0,980 | 310.572,70 | 0,02 |
| NZSUME0001S0 | Summerset Group Holdings | Shs | 147.352 | NZD 6,940 | 598.077,69 | 0,04 |
| Noruega | | | | | 9.085.173,25 | 0,59 |
| NO0010073489 | Austevoll Seafood | Shs | 55.708 | NOK 78,500 | 451.404,16 | 0,03 |
| NO0010633951 | B2Holding | Shs | 218.866 | NOK 19,600 | 442.805,20 | 0,03 |
| NO0010019649 | Evry | Shs | 141.739 | NOK 30,300 | 443.312,86 | 0,03 |
| NO0003096208 | Leroy Seafood Group | Shs | 64.660 | NOK 48,500 | 323.709,75 | 0,02 |
| NO0005052605 | Norsk Hydro | Shs | 376.527 | NOK 45,950 | 1.785.911,67 | 0,11 |
| NO0010387004 | Norwegian Finance Holding | Shs | 78.292 | NOK 88,000 | 711.178,13 | 0,05 |
| NO0010310956 | Salmar | Shs | 42.098 | NOK 321,200 | 1.395.774,75 | 0,09 |
| NO0006000801 | SpareBank 1 Nord Norge | Shs | 85.771 | NOK 62,000 | 548.921,83 | 0,04 |
| NO0006390301 | SpareBank 1 SMN | Shs | 101.706 | NOK 80,900 | 849.324,07 | 0,05 |
| NO0010063308 | Telenor | Shs | 116.736 | NOK 177,000 | 2.132.830,83 | 0,14 |
| Panamá | | | | | 811.755,66 | 0,05 |
| PAI69PA00017 | Avianca Holdings | Shs | 519.230 | COP 2.990,000 | 451.629,78 | 0,03 |
| PAP310761054 | Copa Holdings -A- | Shs | 3.476 | USD 127,510 | 360.125,88 | 0,02 |
| Perú | | | | | 637.085,00 | 0,04 |
| PEP736001004 | Ferreycorp | Shs | 496.430 | PEN 2,540 | 317.209,67 | 0,02 |
| PEP648014202 | Volcan Cia Minera -B- | Shs | 1.059.607 | PEN 1,200 | 319.875,33 | 0,02 |
| Filipinas | | | | | 4.240.322,52 | 0,28 |
| PHY0927M1046 | Bloomerry Resorts | Shs | 1.481.200 | PHP 14,340 | 330.757,66 | 0,02 |
| PHY1234G1032 | Cebu Air | Shs | 309.800 | PHP 94,600 | 456.372,64 | 0,03 |
| PHY2088F1004 | DMCI Holdings | Shs | 6.324.900 | PHP 12,160 | 1.197.662,05 | 0,08 |
| PHY249161019 | Filinvest Land | Shs | 11.317.000 | PHP 1,650 | 290.778,51 | 0,02 |
| PHY272571498 | Globe Telecom | Shs | 25.745 | PHP 1.622,000 | 650.265,63 | 0,04 |
| PHY603051020 | Metro Pacific Investments | Shs | 5.000.000 | PHP 5,240 | 407.988,90 | 0,03 |
| PHY751061151 | San Miguel | Shs | 143.380 | PHP 134,000 | 299.185,42 | 0,02 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|----------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| PHY9382G1068 | Vista Land & Lifescapes | Shs | 6.000.000 | PHP | 6,500 | 607.311,71 | 0,04 |
| Qatar | | | | | | 1.600.989,96 | 0,10 |
| QA0006929770 | Doha Bank | Shs | 134.439 | QAR | 26,900 | 807.025,38 | 0,05 |
| QA0007227737 | Ooredoo | Shs | 42.640 | QAR | 83,440 | 793.964,58 | 0,05 |
| Rusia | | | | | | 777.901,09 | 0,05 |
| JE00B5BCW814 | United RUSAL | Shs | 1.582.000 | HKD | 4,750 | 777.901,09 | 0,05 |
| Singapur | | | | | | 11.130.893,41 | 0,72 |
| SG2F77993036 | Asian Pay Television Trust | Shs | 1.841.800 | SGD | 0,530 | 604.387,58 | 0,04 |
| SG9999015267 | BOC Aviation | Shs | 332.100 | HKD | 46,650 | 1.603.780,07 | 0,10 |
| BMG210821051 | China Yuchai International | Shs | 37.370 | USD | 20,860 | 633.384,92 | 0,04 |
| SG1L01001701 | DBS Group Holdings | Shs | 189.100 | SGD | 27,500 | 3.219.744,52 | 0,21 |
| GB0043620292 | Genting Singapore | Shs | 1.198.300 | SGD | 1,080 | 801.284,06 | 0,05 |
| SG1S04926220 | Oversea-Chinese Banking | Shs | 209.300 | SGD | 12,820 | 1.661.324,40 | 0,11 |
| SG1A49000759 | QAF | Shs | 492.400 | SGD | 1,010 | 307.919,08 | 0,02 |
| SG1M31001969 | United Overseas Bank | Shs | 98.800 | SGD | 27,500 | 1.682.235,63 | 0,11 |
| SG1T57930854 | Yanlord Land Group | Shs | 589.500 | SGD | 1,690 | 616.833,15 | 0,04 |
| Sudáfrica | | | | | | 5.923.757,50 | 0,38 |
| ZAE000054045 | African Rainbow Minerals | Shs | 43.801 | ZAR | 99,900 | 301.346,34 | 0,02 |
| ZAE000015889 | Naspers -N- | Shs | 21.381 | ZAR | 2.950,370 | 4.344.310,94 | 0,28 |
| ZAE000044897 | Telkom | Shs | 350.231 | ZAR | 52,990 | 1.278.100,22 | 0,08 |
| Corea del Sur | | | | | | 48.341.176,40 | 3,10 |
| KR7139130009 | DGB Financial Group | Shs | 169.301 | KRW | 11.650,000 | 1.503.485,71 | 0,10 |
| KR7078930005 | GS Holdings | Shs | 16.844 | KRW | 61.600,000 | 790.933,19 | 0,05 |
| KR7086790003 | Hana Financial Group | Shs | 36.492 | KRW | 45.600,000 | 1.268.458,80 | 0,08 |
| KR7009830001 | Hanwha Chemical | Shs | 71.201 | KRW | 29.550,000 | 1.603.826,68 | 0,10 |
| KR7069960003 | Hyundai Department Store | Shs | 11.671 | KRW | 90.500,000 | 805.138,33 | 0,05 |
| KR7012630000 | Hyundai Development - Engineering & Construction | Shs | 43.429 | KRW | 37.900,000 | 1.254.679,77 | 0,08 |
| KR7004020004 | Hyundai Steel | Shs | 29.378 | KRW | 51.600,000 | 1.155.542,13 | 0,07 |
| KR7024110009 | Industrial Bank of Korea | Shs | 77.529 | KRW | 15.600,000 | 921.939,95 | 0,06 |
| KR7079440004 | ING Life Insurance Korea | Shs | 50.000 | KRW | 44.650,000 | 1.701.787,48 | 0,11 |
| KR7105560007 | KB Financial Group | Shs | 43.999 | KRW | 61.600,000 | 2.066.033,57 | 0,13 |
| KR7003550001 | LG | Shs | 12.039 | KRW | 86.900,000 | 797.487,80 | 0,05 |
| KR7066570003 | LG Electronics | Shs | 32.752 | KRW | 109.000,000 | 2.721.311,01 | 0,18 |
| KR7032640005 | LG Uplus | Shs | 71.585 | KRW | 12.300,000 | 671.183,08 | 0,04 |
| KR7011170008 | Lotte Chemical | Shs | 2.400 | KRW | 433.000,000 | 792.160,16 | 0,05 |
| KR7006260004 | LS | Shs | 14.251 | KRW | 73.600,000 | 799.534,14 | 0,05 |
| KR7010060002 | OCI | Shs | 7.848 | KRW | 158.000,000 | 945.213,55 | 0,06 |
| KR7005490008 | POSCO | Shs | 16.778 | KRW | 337.000,000 | 4.310.066,26 | 0,28 |
| KR7005931001 | Samsung Electronics | Shs | 4.026 | KRW | | 6.214.592,47 | 0,40 |
| KR7005930003 | Samsung Electronics | Shs | 5.414 | KRW | | 10.119.348,98 | 0,65 |
| KR7055550008 | Shinhan Financial Group | Shs | 63.290 | KRW | 45.150,000 | 2.178.244,90 | 0,14 |
| KR7096770003 | SK Innovation | Shs | 12.571 | KRW | 210.000,000 | 2.012.347,49 | 0,13 |
| KR7017670001 | SK Telecom | Shs | 7.730 | KRW | 230.000,000 | 1.355.255,52 | 0,09 |
| KR7010950004 | S-Oil | Shs | 15.582 | KRW | 119.500,000 | 1.419.400,52 | 0,09 |
| KR7000030007 | Woori Bank | Shs | 85.016 | KRW | 14.400,000 | 933.204,91 | 0,06 |
| España | | | | | | 19.206.825,56 | 1,24 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 46.319 | EUR | 32,000 | 1.482.208,00 | 0,10 |
| ES0109067019 | Amadeus IT Group | Shs | 54.926 | EUR | 60,080 | 3.299.954,08 | 0,21 |
| ES011390037 | Banco Santander | Shs | 872.086 | EUR | 5,326 | 4.644.730,04 | 0,30 |
| ES0140609019 | CaixaBank | Shs | 396.063 | EUR | 3,922 | 1.553.359,09 | 0,10 |
| ES0125140A14 | Ercros | Shs | 151.283 | EUR | 4,324 | 654.147,69 | 0,04 |
| ES0168561019 | Papeles y Cartones de Europa | Shs | 56.731 | EUR | 14,280 | 810.118,68 | 0,05 |
| ES0173516115 | Repsol | Shs | 285.127 | EUR | 14,440 | 4.117.233,88 | 0,27 |
| ES0178430E18 | Telefónica | Shs | 329.358 | EUR | 8,031 | 2.645.074,10 | 0,17 |
| Suecia | | | | | | 13.797.448,27 | 0,88 |
| SE0009155005 | Ahlsell | Shs | 100.000 | SEK | 52,550 | 510.824,94 | 0,03 |
| SE0007491303 | Bravida Holding | Shs | 134.757 | SEK | 59,300 | 776.793,17 | 0,05 |
| SE0001634262 | Dios Fastigheter | Shs | 131.089 | SEK | 56,350 | 718.058,03 | 0,05 |
| SE0007126115 | Hemfosa Fastigheter | Shs | 70.546 | SEK | 100,900 | 691.931,23 | 0,04 |
| SE0000109290 | Holmen -B- | Shs | 21.117 | SEK | 455,200 | 934.402,19 | 0,06 |
| SE0006593919 | Klovern -B- | Shs | 479.014 | SEK | 10,370 | 482.865,68 | 0,03 |
| SE0000426546 | New Wave Group -B- | Shs | 23.254 | SEK | 54,700 | 123.647,22 | 0,01 |
| SE0007100359 | Pandox | Shs | 30.747 | SEK | 149,800 | 447.727,67 | 0,03 |
| SE0000667891 | Sandvik | Shs | 151.054 | SEK | 151,250 | 2.220.889,69 | 0,14 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|---------------------------------------|--|-----------------------|---------------|-------------------------------|---|
| SE0007640156 | Scandic Hotels Group | Shs | 64.160 | SEK 79,150 | 493.644,89 | 0,03 |
| SE0000242455 | Swedbank -A- | Shs | 123.009 | SEK 187,300 | 2.239.618,46 | 0,14 |
| SE0000115446 | Volvo -B- | Shs | 281.996 | SEK 151,650 | 4.157.045,10 | 0,27 |
| Suiza | | | | | 19.240.262,29 | 1,22 |
| CH0012684657 | Bobst Group | Shs | 13.722 | CHF 105,400 | 1.227.488,98 | 0,08 |
| GB00B1XH2C03 | Ferrexpo | Shs | 132.934 | GBP 2,484 | 376.690,72 | 0,02 |
| CH0371153492 | Landis+Gyr Group | Shs | 12.591 | CHF 73,000 | 780.086,32 | 0,05 |
| CH0013841017 | Lonza Group | Shs | 10.228 | CHF 224,600 | 1.949.665,24 | 0,13 |
| CH0012005267 | Novartis | Shs | 126.385 | CHF 77,280 | 8.289.383,32 | 0,53 |
| CH0000587979 | Sika | Shs | 327 | CHF 7.415,000 | 2.057.872,60 | 0,13 |
| NL0000226223 | STMicroelectronics | Shs | 64.855 | EUR 17,865 | 1.158.634,58 | 0,07 |
| CH0012280076 | Straumann Holding | Shs | 1.957 | CHF 600,500 | 997.386,34 | 0,06 |
| CH0014852781 | Swiss Life Holding | Shs | 8.279 | CHF 342,000 | 2.403.054,19 | 0,15 |
| Taiwán | | | | | 16.042.520,45 | 1,05 |
| TW0002409000 | AU Optronics | Shs | 2.126.000 | TWD 13,500 | 799.805,73 | 0,05 |
| KYG202881093 | Chailease Holding | Shs | 173.000 | TWD 100,000 | 482.096,06 | 0,03 |
| TW0008069006 | E Ink Holdings | Shs | 637.000 | TWD 48,250 | 856.493,82 | 0,06 |
| TW0001312007 | Grand Pacific Petrochemical | Shs | 1.123.000 | TWD 30,500 | 954.480,54 | 0,06 |
| TW0002317005 | Hon Hai Precision Industry | Shs | 1.640.000 | TWD 90,000 | 4.113.143,29 | 0,26 |
| TW0002548005 | Huaku Development | Shs | 250.000 | TWD 71,900 | 500.906,17 | 0,03 |
| TW0002809001 | King's Town Bank | Shs | 550.000 | TWD 36,900 | 565.557,20 | 0,04 |
| TW0001704005 | LCY Chemical | Shs | 362.000 | TWD 44,300 | 446.889,12 | 0,03 |
| TW0001909000 | Long Chen Paper | Shs | 698.644 | TWD 32,800 | 638.582,86 | 0,04 |
| TW0009904003 | Pou Chen | Shs | 1.386.000 | TWD 38,700 | 1.494.726,30 | 0,10 |
| TW0006239007 | Powertech Technology | Shs | 161.000 | TWD 90,900 | 407.828,19 | 0,03 |
| TW0002352002 | Qisda | Shs | 979.000 | TWD 21,600 | 589.283,02 | 0,04 |
| TW0001582005 | Syncmold Enterprise | Shs | 223.000 | TWD 68,100 | 423.193,96 | 0,03 |
| TW0002834009 | Taiwan Business Bank | Shs | 1.825.000 | TWD 8,700 | 442.455,50 | 0,03 |
| TW0005880009 | Taiwan Cooperative Financial Holding | Shs | 930.000 | TWD 17,150 | 444.461,92 | 0,03 |
| TW0002404001 | United Integrated Services | Shs | 291.000 | TWD 65,500 | 531.155,61 | 0,03 |
| TW0003231007 | Wistron | Shs | 574.000 | TWD 24,950 | 399.089,15 | 0,03 |
| TW0002885001 | Yuanta Financial Holding | Shs | 5.248.000 | TWD 13,350 | 1.952.372,01 | 0,13 |
| Tailandia | | | | | 7.842.515,62 | 0,50 |
| TH0420010Y19 | Bangchak | Shs | 797.100 | THB 36,500 | 756.460,00 | 0,05 |
| TH0148A10Z14 | Banpu | Shs | 2.230.600 | THB 19,900 | 1.154.130,91 | 0,07 |
| TH0465010013 | Electricity Generating | Shs | 233.200 | THB 227,000 | 1.376.368,42 | 0,09 |
| TH0121010019 | Kiatnakin Bank | Shs | 996.800 | THB 72,250 | 1.872.518,76 | 0,12 |
| TH0003010Z12 | Siam Cement | Shs | 105.700 | THB 496,000 | 1.363.129,01 | 0,09 |
| TH0083A10Z11 | Thanachart Capital | Shs | 469.600 | THB 52,250 | 637.961,81 | 0,04 |
| TH0999010Z11 | Tisco Financial Group | Shs | 294.700 | THB 89,000 | 681.946,71 | 0,04 |
| Países Bajos | | | | | 31.669.536,16 | 2,05 |
| NL0000303709 | Aegon | Shs | 216.417 | EUR 5,530 | 1.196.786,01 | 0,08 |
| NL0011794037 | Ahold Delhaize | Shs | 242.456 | EUR 19,142 | 4.641.092,75 | 0,30 |
| NL0000888691 | AMG Advanced Metallurgical Group | Shs | 12.474 | EUR 35,460 | 442.328,04 | 0,03 |
| NL0010273215 | ASML Holding | Shs | 19.309 | EUR 157,500 | 3.041.167,50 | 0,20 |
| NL0011872643 | ASR Nederland | Shs | 54.192 | EUR 34,900 | 1.891.300,80 | 0,12 |
| NL0000339760 | BE Semiconductor Industries | Shs | 11.376 | EUR 82,100 | 933.969,60 | 0,06 |
| NL0000009827 | DSM | Shs | 17.944 | EUR 80,520 | 1.444.850,88 | 0,09 |
| NL0011821202 | ING Groep | Shs | 284.666 | EUR 13,736 | 3.910.172,18 | 0,25 |
| NL0010773842 | NN Group | Shs | 71.774 | EUR 36,390 | 2.611.855,86 | 0,17 |
| NL0011821392 | Philips Lighting | Shs | 20.503 | EUR 29,990 | 614.884,97 | 0,04 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 59.113 | EUR 25,780 | 1.523.933,14 | 0,10 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 339.667 | GBP 22,870 | 8.861.694,43 | 0,57 |
| NL0012294466 | Volkerwessels | Shs | 25.000 | EUR 22,220 | 555.500,00 | 0,04 |
| Turquía | | | | | 8.180.602,48 | 0,53 |
| TRAAKBNK91N6 | Akbank Turk | Shs | 623.029 | TRY 9,430 | 1.192.472,60 | 0,08 |
| TRAEREG1G3 | Eregli Demir ve Celik Fabrikalari | Shs | 364.808 | TRY 10,420 | 771.543,70 | 0,05 |
| TRASODAS91E5 | Soda Sanayii | Shs | 1.398.310 | TRY 5,470 | 1.552.455,80 | 0,10 |
| TREAVH00018 | TAV Havalimanlari Holding | Shs | 157.423 | TRY 23,880 | 763.011,29 | 0,05 |
| TRETKH00012 | Tekfen Holding | Shs | 243.691 | TRY 16,830 | 832.438,31 | 0,05 |
| TRATOASO91H3 | Tofas Turk Otomobil Fabrikasi | Shs | 239.888 | TRY 26,360 | 1.283.460,14 | 0,08 |
| TRETHAL00019 | Türkiye Halk Bankasi | Shs | 571.016 | TRY 9,030 | 1.046.560,85 | 0,07 |
| TREVKFB00019 | Türkiye Vakiflar Bankasi -D- | Shs | 337.977 | TRY 6,520 | 447.263,23 | 0,03 |
| TRAYATAS91B4 | Yat Yatak ve Yorgan Sanayi ve Ticaret | Shs | 41.759 | TRY 34,380 | 291.396,56 | 0,02 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------------|---|--|-----------------------|--------|-------------------------------|---|------|
| Reino Unido | | | | | 59.706.654,93 | 3,84 | |
| GB00B1YW4409 | 3i Group | Shs | 122.915 | GBP | 8,670 | 1.215.685,49 | 0,08 |
| GB00B1XZS820 | Anglo American | Shs | 203.001 | GBP | 16,544 | 3.831.209,92 | 0,25 |
| GB0002162385 | Aviva | Shs | 416.162 | GBP | 5,006 | 2.376.569,49 | 0,15 |
| GB0000904986 | Bellway | Shs | 29.253 | GBP | 30,540 | 1.019.146,68 | 0,07 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 12.205 | GBP | 38,110 | 530.608,23 | 0,03 |
| GB00BD8DR117 | Biffa | Shs | 270.579 | GBP | 2,010 | 620.422,29 | 0,04 |
| GB0007980591 | BP | Shs | 1.162.375 | GBP | 4,759 | 6.310.433,82 | 0,41 |
| GB0002875804 | British American Tobacco | Shs | 136.698 | GBP | 41,005 | 6.394.347,40 | 0,41 |
| GB0030913577 | BT Group | Shs | 680.444 | GBP | 2,299 | 1.784.161,43 | 0,11 |
| GB00B67KBV28 | Central Asia Metals | Shs | 123.532 | GBP | 3,080 | 434.037,69 | 0,03 |
| GB00B64NSP76 | Costain Group | Shs | 86.063 | GBP | 4,680 | 459.472,56 | 0,03 |
| GB00B7KR2P84 | easylet | Shs | 50.585 | GBP | 15,980 | 922.137,70 | 0,06 |
| GB00B1L8B624 | El Group | Shs | 458.980 | GBP | 1,172 | 613.647,01 | 0,04 |
| GB00BYWWHR75 | Equiniti Group | Shs | 134.092 | GBP | 2,995 | 458.138,66 | 0,03 |
| GB0003452173 | Firstgroup | Shs | 688.553 | GBP | 0,805 | 631.917,93 | 0,04 |
| GB0005405286 | HSBC Holdings | Shs | 452.375 | GBP | 6,716 | 3.465.824,23 | 0,22 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 232.296 | GBP | 6,114 | 1.620.184,28 | 0,10 |
| GB00B019KW72 | J Sainsbury | Shs | 331.391 | GBP | 2,385 | 901.625,83 | 0,06 |
| GB00BZ14BX56 | Jackpotjoy | Shs | 94.872 | GBP | 8,110 | 877.720,34 | 0,06 |
| JE00BYPZJM29 | Janus Henderson Group | Shs | 55.609 | USD | 32,470 | 1.467.093,16 | 0,09 |
| GB0004866223 | Keller Group | Shs | 142.644 | GBP | 8,890 | 1.446.613,52 | 0,09 |
| GB00B1VNST91 | Laird | Shs | 207.635 | GBP | 2,004 | 474.674,09 | 0,03 |
| GB0005603997 | Legal & General Group | Shs | 784.070 | GBP | 2,617 | 2.340.754,20 | 0,15 |
| GB0008706128 | Lloyds Banking Group | Shs | 5.296.459 | GBP | 0,651 | 3.934.569,83 | 0,25 |
| GB0008085614 | Morgan Sindall Group | Shs | 48.238 | GBP | 11,620 | 639.429,50 | 0,04 |
| GB0006215205 | National Express Group | Shs | 488.486 | GBP | 3,870 | 2.156.554,00 | 0,14 |
| VGG6564A1057 | Nomad Foods | Shs | 35.164 | USD | 15,780 | 450.853,65 | 0,03 |
| AU000000RIO1 | Rio Tinto | Shs | 34.460 | AUD | 72,700 | 1.561.973,27 | 0,10 |
| GB0007188757 | Rio Tinto | Shs | 106.036 | GBP | 35,840 | 4.335.294,33 | 0,28 |
| GB0008475088 | Robert Walters | Shs | 20.000 | GBP | 6,980 | 159.251,18 | 0,01 |
| GB0002395811 | Schroders | Shs | 17.726 | GBP | 23,000 | 465.088,75 | 0,03 |
| GB0008025412 | SIG | Shs | 302.978 | GBP | 1,355 | 468.325,32 | 0,03 |
| GB00BYZDK82 | Softcat | Shs | 65.052 | GBP | 6,770 | 502.396,46 | 0,03 |
| GB00BF5SDZ96 | Stock Spirits Group | Shs | 159.879 | GBP | 2,505 | 456.873,96 | 0,03 |
| BMG850801025 | Stolt-Nielsen | Shs | 30.874 | NOK | 95,900 | 305.625,68 | 0,02 |
| GB0008754136 | Tate & Lyle | Shs | 369.460 | GBP | 5,374 | 2.264.969,40 | 0,15 |
| GB0008782301 | Taylor Wimpey | Shs | 431.339 | GBP | 1,859 | 914.735,15 | 0,06 |
| GB00BF3ZNS54 | Venator Materials | Shs | 30.613 | USD | 17,680 | 439.762,78 | 0,03 |
| GB00BD6RF223 | Watkin Jones | Shs | 221.109 | GBP | 1,802 | 454.525,72 | 0,03 |
| EE. UU. | | | | | 784.568.198,03 | 50,50 | |
| US0025353006 | Aaron's | Shs | 20.645 | USD | 45,570 | 764.406,26 | 0,05 |
| US0028241000 | Abbott Laboratories | Shs | 133.232 | USD | 59,230 | 6.411.809,32 | 0,41 |
| US00287Y1091 | AbbVie | Shs | 112.164 | USD | 94,270 | 8.591.268,93 | 0,55 |
| US00081T1088 | ACCO Brands | Shs | 57.137 | USD | 12,450 | 577.985,71 | 0,04 |
| US00724F1012 | Adobe Systems | Shs | 23.642 | USD | 212,540 | 4.082.772,75 | 0,26 |
| US0079731008 | Advanced Energy Industries | Shs | 14.335 | USD | 62,320 | 725.864,34 | 0,05 |
| US0010551028 | Aflac | Shs | 104.308 | USD | 43,550 | 3.690.932,44 | 0,24 |
| US00846U1016 | Agilent Technologies | Shs | 82.174 | USD | 66,400 | 4.433.358,23 | 0,29 |
| US00912X3026 | Air Lease | Shs | 25.110 | USD | 42,020 | 857.300,50 | 0,06 |
| US0138721065 | Alcoa | Shs | 48.851 | USD | 44,420 | 1.763.121,86 | 0,11 |
| US0162551016 | Align Technology | Shs | 21.569 | USD | 244,420 | 4.283.483,21 | 0,28 |
| US01973R1014 | Allison Transmission Holdings | Shs | 89.278 | USD | 38,550 | 2.796.399,10 | 0,18 |
| US0200021014 | Allstate | Shs | 55.803 | USD | 94,610 | 4.289.680,12 | 0,28 |
| US02005N1000 | Ally Financial | Shs | 43.299 | USD | 26,590 | 935.462,80 | 0,06 |
| US02079K3059 | Alphabet -A- | Shs | 6.739 | USD | 1.005,180 | 5.503.888,33 | 0,35 |
| US02079K1079 | Alphabet -C- | Shs | 7.266 | USD | 1.004,560 | 5.930.640,42 | 0,38 |
| US02209S1033 | Altria Group | Shs | 114.044 | USD | 62,450 | 5.786.756,42 | 0,37 |
| US0231351067 | Amazon.com | Shs | 12.538 | USD | 1.431,420 | 14.582.287,78 | 0,94 |
| GB0022569080 | Amdocs | Shs | 29.099 | USD | 66,190 | 1.564.951,07 | 0,10 |
| US0256762065 | American Equity Investment Life Holding | Shs | 50.145 | USD | 29,380 | 1.197.042,98 | 0,08 |
| US03076C1062 | Ameriprise Financial | Shs | 19.095 | USD | 146,960 | 2.280.074,96 | 0,15 |
| US03073E1055 | AmerisourceBergen | Shs | 40.615 | USD | 85,110 | 2.808.648,34 | 0,18 |
| US03349M1053 | Andeavor | Shs | 29.052 | USD | 99,030 | 2.337.615,79 | 0,15 |
| US0367521038 | Anthem | Shs | 28.404 | USD | 221,480 | 5.111.452,59 | 0,33 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|--|-----------------------|-------------|-------------------------------|---|
| US0378331005 | Apple | Shs | 154.821 | USD 166,480 | 20.942.197,63 | 1,35 |
| US0382221051 | Applied Materials | Shs | 71.204 | USD 54,060 | 3.127.596,74 | 0,20 |
| US0427351004 | Arrow Electronics | Shs | 17.303 | USD 75,730 | 1.064.681,44 | 0,07 |
| US00206R1023 | AT&T | Shs | 512.488 | USD 35,560 | 14.807.296,45 | 0,95 |
| BMG0684D1074 | Athene Holding -A- | Shs | 91.813 | USD 47,550 | 3.547.194,63 | 0,23 |
| US0530151036 | Automatic Data Processing | Shs | 52.790 | USD 111,760 | 4.793.672,65 | 0,31 |
| US0605051046 | Bank of America | Shs | 551.613 | USD 29,390 | 13.172.384,43 | 0,85 |
| US0640581007 | Bank of New York Mellon | Shs | 80.602 | USD 50,610 | 3.314.457,65 | 0,21 |
| US0718131099 | Baxter International | Shs | 72.224 | USD 63,850 | 3.746.905,65 | 0,24 |
| US0758871091 | Becton Dickinson | Shs | 24.106 | USD 212,430 | 4.160.747,10 | 0,27 |
| US08579W1036 | Berry Global Group | Shs | 17.796 | USD 54,040 | 781.390,37 | 0,05 |
| US0865161014 | Best Buy | Shs | 46.327 | USD 68,560 | 2.580.686,82 | 0,17 |
| US05541T1016 | BGC Partners -A- | Shs | 139.154 | USD 13,330 | 1.507.148,90 | 0,10 |
| US09073M1045 | Bio-Techne | Shs | 13.473 | USD 147,430 | 1.613.914,39 | 0,10 |
| US09247X1019 | BlackRock | Shs | 6.690 | USD 528,030 | 2.870.218,99 | 0,18 |
| US0952291005 | Blucora | Shs | 84.981 | USD 24,100 | 1.664.060,83 | 0,11 |
| US0970231058 | Boeing | Shs | 32.625 | USD 320,020 | 8.483.165,88 | 0,55 |
| US0997241064 | BorgWarner | Shs | 28.963 | USD 48,650 | 1.144.871,40 | 0,07 |
| SG9999014823 | Broadcom | Shs | 19.721 | USD 236,680 | 3.792.458,28 | 0,24 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 41.473 | USD 107,140 | 3.610.334,26 | 0,23 |
| US12673P1057 | CA | Shs | 68.531 | USD 33,480 | 1.864.244,35 | 0,12 |
| US13462K1097 | Camping World Holdings -A- | Shs | 27.462 | USD 30,480 | 680.107,31 | 0,04 |
| US1491231015 | Caterpillar | Shs | 31.701 | USD 145,160 | 3.738.955,01 | 0,24 |
| US1508701034 | Celanese -A- | Shs | 14.917 | USD 99,740 | 1.208.874,38 | 0,08 |
| US15135B1017 | Centene | Shs | 17.142 | USD 100,350 | 1.397.684,62 | 0,09 |
| US15189T1079 | CenterPoint Energy | Shs | 165.948 | USD 26,950 | 3.633.800,75 | 0,23 |
| US1535272058 | Central Garden & Pet -A- | Shs | 26.367 | USD 38,170 | 817.736,15 | 0,05 |
| US1598641074 | Charles River Laboratories International | Shs | 11.209 | USD 106,180 | 967.029,91 | 0,06 |
| US1667641005 | Chevron | Shs | 108.646 | USD 112,100 | 9.895.771,82 | 0,64 |
| US1689051076 | Children's Place | Shs | 17.993 | USD 133,650 | 1.953.902,38 | 0,13 |
| US1255091092 | Gigna | Shs | 16.290 | USD 168,320 | 2.227.856,04 | 0,14 |
| US17275R1023 | Cisco Systems | Shs | 276.053 | USD 41,660 | 9.344.198,49 | 0,60 |
| US1729674242 | Citigroup | Shs | 149.565 | USD 68,260 | 8.295.194,58 | 0,53 |
| US1746101054 | Citizens Financial Group | Shs | 71.105 | USD 41,550 | 2.400.498,77 | 0,15 |
| US1261171003 | CNA Financial | Shs | 11.069 | USD 49,830 | 448.156,39 | 0,03 |
| US1912161007 | Coca-Cola | Shs | 221.291 | USD 43,320 | 7.789.014,59 | 0,50 |
| US1924461023 | Cognizant Technology Solutions -A- | Shs | 104.489 | USD 79,670 | 6.763.877,11 | 0,44 |
| US20030N1019 | Comcast -A- | Shs | 274.131 | USD 33,280 | 7.412.620,84 | 0,48 |
| US20854L1089 | CONSOL Energy | Shs | 19.407 | USD 27,730 | 437.258,84 | 0,03 |
| US2166484020 | Cooper Cos | Shs | 4.341 | USD 225,150 | 794.130,83 | 0,05 |
| US21676P1030 | Cooper-Standard Holding | Shs | 6.110 | USD 121,120 | 601.294,72 | 0,04 |
| US2246332066 | Crawford -A- | Shs | 48.654 | USD 7,850 | 310.326,26 | 0,02 |
| US2310211063 | Cummins | Shs | 19.269 | USD 159,670 | 2.499.843,50 | 0,16 |
| US1266501006 | CVS Health | Shs | 194.002 | USD 62,710 | 9.884.923,81 | 0,64 |
| US2358511028 | Danaher | Shs | 58.929 | USD 96,520 | 4.621.433,44 | 0,30 |
| US2371941053 | Darden Restaurants | Shs | 15.473 | USD 84,380 | 1.060.826,51 | 0,07 |
| US2441991054 | Deere | Shs | 27.259 | USD 151,480 | 3.355.023,25 | 0,22 |
| US2473617023 | Delta Air Lines | Shs | 21.539 | USD 53,930 | 943.813,69 | 0,06 |
| US2567461080 | Dollar Tree | Shs | 21.938 | USD 93,910 | 1.673.937,32 | 0,11 |
| US2577012014 | Donegal Group -A- | Shs | 25.842 | USD 15,830 | 332.381,89 | 0,02 |
| US2692464017 | E*TRADE Financial | Shs | 32.845 | USD 53,600 | 1.430.422,64 | 0,09 |
| US2774321002 | Eastman Chemical | Shs | 48.097 | USD 104,180 | 4.071.295,83 | 0,26 |
| US2786421030 | eBay | Shs | 95.259 | USD 40,110 | 3.104.480,94 | 0,20 |
| US2810201077 | Edison International | Shs | 38.739 | USD 63,070 | 1.985.187,61 | 0,13 |
| US29364G1031 | Entergy | Shs | 58.179 | USD 79,000 | 3.734.424,31 | 0,24 |
| BMG3198U1027 | Essent Group | Shs | 46.819 | USD 42,310 | 1.609.516,66 | 0,10 |
| US184391044 | Estee Lauder -A- | Shs | 22.944 | USD 146,030 | 2.722.334,82 | 0,18 |
| US30161N1019 | Exelon | Shs | 141.731 | USD 38,540 | 4.438.200,11 | 0,29 |
| US30231G1022 | Exxon Mobil | Shs | 166.259 | USD 72,810 | 9.835.728,07 | 0,63 |
| US30303M1027 | Facebook -A- | Shs | 115.207 | USD 153,030 | 14.324.707,55 | 0,92 |
| US31428X1063 | FedEx | Shs | 28.866 | USD 234,800 | 5.506.999,26 | 0,35 |
| US31620M1062 | Fidelity National Information Services | Shs | 35.782 | USD 95,320 | 2.771.270,78 | 0,18 |
| US31847R1023 | First American Financial | Shs | 16.892 | USD 58,110 | 797.557,98 | 0,05 |
| US3453708600 | Ford Motor | Shs | 478.205 | USD 10,860 | 4.219.628,88 | 0,27 |
| US3647601083 | Gap | Shs | 41.047 | USD 30,900 | 1.030.552,73 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------|-------------------------------------|--|-----------------------|--------|-------------------------------|---|------|
| US37045V1008 | General Motors | Shs | 240.832 | USD | 35,470 | 6.940.738,77 | 0,45 |
| US37953G1031 | Global Brass & Copper Holdings | Shs | 23.223 | USD | 33,300 | 628.337,35 | 0,04 |
| US38141G1040 | Goldman Sachs Group | Shs | 19.212 | USD | 249,370 | 3.892.665,64 | 0,25 |
| US40701T1043 | Hamilton Beach Brands Holding -A- | Shs | 42.489 | USD | 21,670 | 748.110,48 | 0,05 |
| US4202611095 | Hawkins | Shs | 29.771 | USD | 33,950 | 821.227,57 | 0,05 |
| US42824C1099 | Hewlett Packard Enterprise | Shs | 236.877 | USD | 17,660 | 3.398.943,24 | 0,22 |
| US4314751029 | Hill-Rom Holdings | Shs | 9.044 | USD | 85,900 | 631.224,77 | 0,04 |
| US4370761029 | Home Depot | Shs | 105.442 | USD | 174,760 | 14.972.212,73 | 0,96 |
| US4390381006 | Hooker Furniture | Shs | 14.935 | USD | 36,100 | 438.069,23 | 0,03 |
| US40434L1052 | HP | Shs | 342.196 | USD | 21,690 | 6.030.659,37 | 0,39 |
| US4448591028 | Humana | Shs | 13.282 | USD | 267,550 | 2.887.345,47 | 0,19 |
| US4523271090 | Illumina | Shs | 13.334 | USD | 234,990 | 2.545.893,02 | 0,16 |
| US4571871023 | Ingredion | Shs | 49.754 | USD | 127,150 | 5.140.136,88 | 0,33 |
| US4581401001 | Intel | Shs | 306.699 | USD | 49,600 | 12.360.167,46 | 0,80 |
| US46120E6023 | Intuitive Surgical | Shs | 14.787 | USD | 402,390 | 4.834.566,86 | 0,31 |
| US46266C1053 | IQVIA Holdings | Shs | 20.062 | USD | 98,620 | 1.607.568,70 | 0,10 |
| US4698141078 | Jacobs Engineering Group | Shs | 21.700 | USD | 56,870 | 1.002.705,23 | 0,06 |
| US4771431016 | Jetblue Airways | Shs | 30.283 | USD | 20,170 | 496.289,53 | 0,03 |
| US4781601046 | Johnson & Johnson | Shs | 149.607 | USD | 127,450 | 15.492.520,25 | 1,00 |
| US48020Q1076 | Jones Lang LaSalle | Shs | 13.150 | USD | 173,440 | 1.853.127,65 | 0,12 |
| US46625H1005 | JPMorgan Chase | Shs | 190.741 | USD | 108,000 | 16.737.790,55 | 1,08 |
| US4851703029 | Kansas City Southern | Shs | 23.204 | USD | 107,590 | 2.028.453,62 | 0,13 |
| US5002551043 | Kohl's | Shs | 23.929 | USD | 64,560 | 1.255.215,78 | 0,08 |
| US5006432000 | Korn/Ferry International | Shs | 11.548 | USD | 51,350 | 481.811,92 | 0,03 |
| US50540R4092 | Laboratory Corp of America Holdings | Shs | 28.281 | USD | 161,530 | 3.711.746,20 | 0,24 |
| US5128071082 | Lam Research | Shs | 35.453 | USD | 196,210 | 5.652.029,85 | 0,36 |
| US5132721045 | Lamb Weston Holdings | Shs | 35.619 | USD | 56,390 | 1.631.977,38 | 0,11 |
| US5178341070 | Las Vegas Sands | Shs | 43.129 | USD | 70,780 | 2.480.334,56 | 0,16 |
| US5218652049 | Lear | Shs | 14.194 | USD | 180,660 | 2.083.517,37 | 0,13 |
| US5249011058 | Legg Mason | Shs | 48.973 | USD | 39,680 | 1.578.914,78 | 0,10 |
| US5253271028 | Leidos Holdings | Shs | 34.986 | USD | 64,260 | 1.826.692,02 | 0,12 |
| US5260571048 | Lennar -A- | Shs | 29.253 | USD | 58,760 | 1.396.633,70 | 0,09 |
| US5272881047 | Leucadia National | Shs | 54.276 | USD | 22,450 | 990.044,00 | 0,06 |
| US50187A1079 | LHC Group | Shs | 15.638 | USD | 60,090 | 763.508,24 | 0,05 |
| US5341871094 | Lincoln National | Shs | 38.210 | USD | 72,010 | 2.235.631,23 | 0,14 |
| US55616P1049 | Macy's | Shs | 83.253 | USD | 29,070 | 1.966.415,29 | 0,13 |
| US56418H1005 | ManpowerGroup | Shs | 17.320 | USD | 112,460 | 1.582.618,67 | 0,10 |
| US56585A1025 | Marathon Petroleum | Shs | 53.314 | USD | 71,820 | 3.111.121,60 | 0,20 |
| US5747951003 | Masimo | Shs | 12.573 | USD | 85,830 | 876.815,76 | 0,06 |
| US57636Q1040 | Mastercard -A- | Shs | 49.555 | USD | 170,350 | 6.858.986,32 | 0,44 |
| US57772K1016 | Maxim Intergrated Products | Shs | 27.640 | USD | 58,950 | 1.323.890,81 | 0,09 |
| US55276F1075 | MCBC Holdings | Shs | 38.619 | USD | 24,810 | 778.499,09 | 0,05 |
| US5801351017 | McDonald's | Shs | 58.118 | USD | 158,410 | 7.480.378,49 | 0,48 |
| US58155Q1031 | McKesson | Shs | 35.278 | USD | 140,660 | 4.031.854,84 | 0,26 |
| US5526761086 | MDC Holdings | Shs | 34.933 | USD | 27,790 | 788.777,93 | 0,05 |
| US58933Y1055 | Merck | Shs | 176.000 | USD | 55,090 | 7.877.996,04 | 0,51 |
| US5898891040 | Merit Medical Systems | Shs | 21.153 | USD | 44,200 | 759.669,27 | 0,05 |
| US5926881054 | Mettler-Toledo International | Shs | 8.405 | USD | 571,900 | 3.905.603,33 | 0,25 |
| US5951121038 | Micron Technology | Shs | 99.195 | USD | 51,490 | 4.149.951,22 | 0,27 |
| US5949181045 | Microsoft | Shs | 344.076 | USD | 89,390 | 24.990.424,67 | 1,60 |
| US55306N1046 | MKS Instruments | Shs | 11.211 | USD | 111,350 | 1.014.296,42 | 0,07 |
| US6081901042 | Mohawk Industries | Shs | 3.745 | USD | 228,890 | 696.480,50 | 0,04 |
| US60871R2094 | Molson Coors Brewing -B- | Shs | 45.902 | USD | 75,410 | 2.812.489,23 | 0,18 |
| US6092071058 | Mondelez International -A- | Shs | 116.126 | USD | 40,590 | 3.829.824,18 | 0,25 |
| US6174464486 | Morgan Stanley | Shs | 99.793 | USD | 52,910 | 4.290.107,34 | 0,28 |
| US6200763075 | Motorola Solutions | Shs | 15.765 | USD | 103,960 | 1.331.651,44 | 0,09 |
| US65342H1023 | Nexeo Solutions | Shs | 226.319 | USD | 10,470 | 1.925.298,25 | 0,12 |
| KYG6501M1050 | Nexteer Automotive Group | Shs | 443.000 | HKD | 11,820 | 542.057,67 | 0,03 |
| US67066G1040 | NVIDIA | Shs | 34.061 | USD | 221,350 | 6.125.862,42 | 0,39 |
| US6821891057 | ON Semiconductor | Shs | 93.196 | USD | 23,810 | 1.802.963,71 | 0,12 |
| US68389X1054 | Oracle | Shs | 329.130 | USD | 44,980 | 12.028.659,72 | 0,77 |
| ANN6748L1027 | Orthofix International | Shs | 15.000 | USD | 58,180 | 709.080,09 | 0,05 |
| US6882392011 | Oshkosh Truck | Shs | 7.405 | USD | 76,240 | 458.710,06 | 0,03 |
| US6907421019 | Owens Corning | Shs | 23.244 | USD | 81,600 | 1.541.101,86 | 0,10 |
| US6937181088 | PACCAR | Shs | 45.174 | USD | 64,500 | 2.367.437,82 | 0,15 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|-----------------------------------|--|-----------------------|---------------|-------------------------------|---|
| US7010941042 | Parker Hannifin | Shs | 11.160 | USD 168,150 | 1.524.724,52 | 0,10 |
| US69318G1067 | PBF Energy -A- | Shs | 18.645 | USD 33,230 | 503.411,40 | 0,03 |
| US70788V1026 | Penn Virginia | Shs | 48.201 | USD 34,760 | 1.361.338,52 | 0,09 |
| US7134481081 | PepsiCo | Shs | 134.270 | USD 109,180 | 11.911.114,44 | 0,77 |
| US7140461093 | PerkinElmer | Shs | 7.706 | USD 74,870 | 468.777,93 | 0,03 |
| US7170811035 | Pfizer | Shs | 356.327 | USD 35,300 | 10.220.067,29 | 0,66 |
| US69331C1080 | PG&E | Shs | 40.870 | USD 43,240 | 1.435.888,25 | 0,09 |
| US71742Q1067 | Phibro Animal Health -A- | Shs | 14.560 | USD 39,500 | 467.292,48 | 0,03 |
| US7185461040 | Phillips 66 | Shs | 28.383 | USD 94,330 | 2.175.396,62 | 0,14 |
| US6934751057 | PNC Financial Services Group | Shs | 58.512 | USD 149,450 | 7.105.116,13 | 0,46 |
| US74251V1026 | Principal Financial Group | Shs | 40.810 | USD 59,400 | 1.969.624,14 | 0,13 |
| US7427181091 | Procter & Gamble | Shs | 137.395 | USD 78,840 | 8.801.321,03 | 0,57 |
| US7433151039 | Progressive | Shs | 54.865 | USD 60,440 | 2.694.326,10 | 0,17 |
| US7443201022 | Prudential Financial | Shs | 37.400 | USD 102,900 | 3.126.923,78 | 0,20 |
| US6936561009 | PVH | Shs | 17.474 | USD 144,020 | 2.044.774,67 | 0,13 |
| US74834L1008 | Quest Diagnostics | Shs | 21.820 | USD 99,510 | 1.764.216,14 | 0,11 |
| US7547301090 | Raymond James Financial | Shs | 26.076 | USD 87,760 | 1.859.378,93 | 0,12 |
| US75886F1075 | Regeneron Pharmaceuticals | Shs | 8.732 | USD 338,480 | 2.401.469,40 | 0,15 |
| US7593516047 | Reinsurance Group of America | Shs | 31.383 | USD 154,770 | 3.946.495,01 | 0,25 |
| US7595091023 | Reliance Steel & Aluminum | Shs | 6.203 | USD 83,130 | 418.976,71 | 0,03 |
| LR0008862868 | Royal Caribbean Cruises | Shs | 14.552 | USD 116,530 | 1.377.814,50 | 0,09 |
| US7812701032 | Rudolph Technologies | Shs | 22.544 | USD 27,350 | 500.977,97 | 0,03 |
| US8000131040 | Sanderson Farms | Shs | 14.311 | USD 123,160 | 1.432.088,91 | 0,09 |
| US8085411069 | Schweitzer-Mauduit International | Shs | 20.444 | USD 38,940 | 646.832,95 | 0,04 |
| US8115431079 | Seaboard | Shs | 192 | USD 4.189,990 | 653.648,90 | 0,04 |
| KYG8232Y1017 | SMART Global Holdings | Shs | 20.456 | USD 49,700 | 826.052,07 | 0,05 |
| US8447411088 | Southwest Airlines | Shs | 18.526 | USD 56,250 | 846.709,64 | 0,05 |
| US8477881069 | Speedway Motorsports | Shs | 44.129 | USD 18,350 | 657.946,34 | 0,04 |
| US8485741099 | Spirit Aerosystems Holdings -A- | Shs | 28.021 | USD 82,570 | 1.879.906,43 | 0,12 |
| US8545021011 | Stanley Black & Decker | Shs | 42.173 | USD 150,840 | 5.168.700,14 | 0,33 |
| US8574771031 | State Street | Shs | 34.191 | USD 98,280 | 2.730.280,51 | 0,18 |
| US86183P1021 | Stoneridge | Shs | 50.354 | USD 27,040 | 1.106.295,08 | 0,07 |
| US8681681057 | Superior Industries International | Shs | 66.745 | USD 13,500 | 732.120,93 | 0,05 |
| US8712371033 | Sykes Enterprises | Shs | 22.410 | USD 28,850 | 525.312,81 | 0,03 |
| US87162W1009 | SYNNEX | Shs | 5.000 | USD 114,440 | 464.919,94 | 0,03 |
| US8718291078 | Sysco | Shs | 54.523 | USD 59,370 | 2.630.129,37 | 0,17 |
| US87612E1064 | Target | Shs | 121.866 | USD 69,180 | 6.850.045,13 | 0,44 |
| US8793691069 | Teleflex | Shs | 8.348 | USD 253,100 | 1.716.741,49 | 0,11 |
| US8803491054 | Tenneco | Shs | 12.738 | USD 53,320 | 551.850,83 | 0,04 |
| US8807701029 | Teradyne | Shs | 11.693 | USD 44,830 | 425.917,03 | 0,03 |
| US8825081040 | Texas Instruments | Shs | 140.498 | USD 101,910 | 11.633.683,97 | 0,75 |
| US8835561023 | Thermo Fisher Scientific | Shs | 33.532 | USD 205,920 | 5.610.328,68 | 0,36 |
| US8851601018 | Thor Industries | Shs | 12.555 | USD 112,390 | 1.146.501,71 | 0,07 |
| US8873173038 | Time Warner | Shs | 57.140 | USD 94,200 | 4.373.422,72 | 0,28 |
| US8894781033 | Toll Brothers | Shs | 29.786 | USD 42,670 | 1.032.678,53 | 0,07 |
| US8919061098 | Total System Services | Shs | 28.854 | USD 84,850 | 1.989.244,62 | 0,13 |
| US8918261095 | Tower International | Shs | 32.736 | USD 26,700 | 710.177,96 | 0,05 |
| US894001079 | TransUnion | Shs | 40.082 | USD 56,520 | 1.840.695,10 | 0,12 |
| US9024941034 | Tyson Foods -A- | Shs | 75.313 | USD 72,930 | 4.462.790,29 | 0,29 |
| US9113121068 | United Parcel Service -B- | Shs | 37.364 | USD 102,680 | 3.117.234,98 | 0,20 |
| US91324P1021 | UnitedHealth Group | Shs | 60.486 | USD 218,500 | 10.738.327,00 | 0,69 |
| US91529Y1064 | Unum Group | Shs | 91.355 | USD 47,290 | 3.510.200,75 | 0,23 |
| US91913Y1001 | Valero Energy | Shs | 50.107 | USD 90,280 | 3.675.532,52 | 0,24 |
| US92343V1044 | Verizon Communications | Shs | 260.394 | USD 48,000 | 10.155.528,48 | 0,65 |
| US92532W1036 | Versum Materials | Shs | 14.671 | USD 37,280 | 444.391,70 | 0,03 |
| US9282981086 | Vishay Intertechnology | Shs | 43.677 | USD 18,200 | 645.883,97 | 0,04 |
| US9311421039 | Walmart | Shs | 100.930 | USD 87,770 | 7.197.748,87 | 0,46 |
| US94106L1098 | Waste Management | Shs | 64.268 | USD 83,180 | 4.343.541,94 | 0,28 |
| US9486261061 | Weight Watchers International | Shs | 15.303 | USD 62,770 | 780.475,05 | 0,05 |
| US9488491047 | Weis Markets | Shs | 16.007 | USD 39,540 | 514.253,11 | 0,03 |
| US94946T1060 | WellCare Health Plans | Shs | 3.979 | USD 190,270 | 615.140,86 | 0,04 |
| US9497461015 | Wells Fargo | Shs | 115.544 | USD 51,480 | 4.832.993,99 | 0,31 |
| US9507551086 | Werner Enterprises | Shs | 25.460 | USD 36,100 | 746.785,57 | 0,05 |
| US9581021055 | Western Digital | Shs | 20.227 | USD 90,800 | 1.492.270,80 | 0,10 |
| US9831341071 | Wynn Resorts | Shs | 8.387 | USD 176,040 | 1.199.632,77 | 0,08 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|--|--|-----------------------|--------|-------------------------------|---|-------------|
| US984001088 | Xcerra | Shs | 87.502 | USD | 11,460 | 814.766,03 | 0,05 |
| US9841216081 | Xerox | Shs | 40.962 | USD | 28,850 | 960.190,24 | 0,06 |
| US9892071054 | Zebra Technologies -A- | Shs | 6.816 | USD | 135,950 | 752.903,15 | 0,05 |
| US98978V1035 | Zoetis | Shs | 42.552 | USD | 81,000 | 2.800.498,31 | 0,18 |
| Acciones de participación | | | | | | 16.490.289,31 | 1,06 |
| China | | | | | | 10.052.876,97 | 0,65 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 63.140 | USD | 178,910 | 9.178.453,49 | 0,59 |
| US98426T1060 | YY (ADR's) | Shs | 10.627 | USD | 101,270 | 874.423,48 | 0,06 |
| México | | | | | | 958.674,41 | 0,06 |
| US4564631087 | Industrias Bachoco (ADR's) | Shs | 18.827 | USD | 62,670 | 958.674,41 | 0,06 |
| Rusia | | | | | | 617.269,19 | 0,04 |
| US5591892048 | Magnitogorsk Iron & Steel Works (GDR's) | Shs | 76.971 | USD | 9,870 | 617.269,19 | 0,04 |
| Países Bajos | | | | | | 2.025.268,85 | 0,13 |
| NL0011540547 | ABN AMRO Group (ADR's) | Shs | 83.105 | EUR | 24,370 | 2.025.268,85 | 0,13 |
| Reino Unido | | | | | | 2.836.199,89 | 0,18 |
| US1104481072 | British American Tobacco (ADR's) | Shs | 60.887 | USD | 57,330 | 2.836.199,89 | 0,18 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 22.391.885,15 | 1,41 |
| Australia | | | | | | 791.505,75 | 0,05 |
| AU000000ABP9 | Abacus Property Group Real Estate Investment Trust | Shs | 365.848 | AUD | 3,470 | 791.505,75 | 0,05 |
| Canadá | | | | | | 5.237.069,11 | 0,32 |
| CA1349211054 | Can Apartment Propert Real Estate Investment Trust | Shs | 36.552 | CAD | 36,840 | 847.162,40 | 0,05 |
| CA26154A1066 | Dream Global Real Estate Investment Trust | Shs | 89.187 | CAD | 13,980 | 784.412,73 | 0,05 |
| CA26153W1095 | Dream Industrial Real Estate Investment Trust | Shs | 80.197 | CAD | 9,470 | 477.797,65 | 0,03 |
| CA49410M1023 | Killam Apartment Real Estate Investment Trust | Shs | 93.557 | CAD | 13,880 | 816.961,63 | 0,05 |
| CA6671851021 | Northview Apartment Real Estate Investment Trust | Shs | 49.642 | CAD | 25,980 | 811.380,05 | 0,05 |
| CA6674951059 | Northwest Healthcare Properties Real Estate Investment Trust | Shs | 116.041 | CAD | 11,280 | 823.486,47 | 0,05 |
| CA74623T1084 | Pure Industrial Real Estate Investment Trust | Shs | 133.288 | CAD | 8,060 | 675.868,18 | 0,04 |
| Francia | | | | | | 1.925.723,91 | 0,12 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 58.729 | EUR | 32,790 | 1.925.723,91 | 0,12 |
| Italia | | | | | | 634.614,70 | 0,04 |
| IT0005322612 | Immobiliare Grande Distribuzione Real Estate Investment Trust | Shs | 80.494 | EUR | 7,884 | 634.614,70 | 0,04 |
| México | | | | | | 813.752,31 | 0,05 |
| MXCFFI0U0002 | Macquarie Mexico Real Estate Investment Trust | Shs | 897.400 | MXN | 20,420 | 813.752,31 | 0,05 |
| Sudáfrica | | | | | | 791.262,57 | 0,05 |
| ZAE000248498 | Fortress Real Estate Investment Trust -A- | Shs | 735.098 | ZAR | 15,630 | 791.262,57 | 0,05 |
| Turquía | | | | | | 589.411,98 | 0,04 |
| TREEGYO00017 | Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust | Shs | 1.143.291 | TRY | 2,540 | 589.411,98 | 0,04 |
| Reino Unido | | | | | | 450.487,67 | 0,03 |
| GB00B1N7Z094 | Safestore Holdings Real Estate Investment Trust | Shs | 79.939 | GBP | 4,940 | 450.487,67 | 0,03 |
| EE. UU. | | | | | | 11.158.057,15 | 0,71 |
| US0012281053 | AG Mortgage Real Estate Investment Trust | Shs | 92.985 | USD | 17,210 | 1.300.241,68 | 0,08 |
| US00123Q1040 | AGNC Investment Real Estate Investment Trust | Shs | 52.684 | USD | 18,810 | 805.189,04 | 0,05 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 401.096 | USD | 10,310 | 3.359.984,81 | 0,22 |
| US16208T1025 | Chatham Lodging Real Estate Investment Trust | Shs | 45.921 | USD | 19,280 | 719.363,97 | 0,05 |
| US16934Q2084 | Chimera Investment Real Estate Investment Trust | Shs | 34.244 | USD | 17,320 | 481.906,40 | 0,03 |
| US26817Q5062 | Dynex Capital Real Estate Investment Trust | Shs | 269.931 | USD | 6,550 | 1.436.562,02 | 0,09 |
| US46131B1008 | Invesco Mortgage Capital Real Estate Investment Trust | Shs | 38.910 | USD | 16,190 | 511.844,92 | 0,03 |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 48.013 | USD | 16,650 | 649.536,26 | 0,04 |
| US7005171050 | Park Hotels & Resorts Real Estate Investment Trust | Shs | 22.000 | USD | 26,790 | 478.878,91 | 0,03 |
| US86933G1058 | Sutherland Asset Management Real Estate Investment Trust | Shs | 39.288 | USD | 14,650 | 467.657,46 | 0,03 |
| US95790D1054 | Western Asset Mortgage Capital Real Estate Investment Trust | Shs | 59.866 | USD | 9,840 | 478.636,33 | 0,03 |
| US9840171030 | Xenia Hotels & Resort Real Estate Investment Trust | Shs | 29.033 | USD | 19,850 | 468.255,35 | 0,03 |
| Derechos | | | | | | 213.822,81 | 0,01 |
| Italia | | | | | | 77.274,24 | 0,00 |
| IT0005322588 | Immobiliare Grande Distribuzione -Rights- | Shs | 80.494 | EUR | 0,960 | 77.274,24 | 0,00 |
| Reino Unido | | | | | | 136.548,57 | 0,01 |
| GB00BFX0WB65 | John Laing Group -Rights- | Shs | 163.971 | GBP | 0,730 | 136.548,57 | 0,01 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 494.334,01 | 0,03 |
| Acciones | | | | | | 494.334,01 | 0,03 |
| Canadá | | | | | | 494.334,01 | 0,03 |
| CA87971M9969 | TELUS | Shs | 17.465 | CAD | 44,990 | 494.334,01 | 0,03 |
| Participaciones de inversión | | | | | | 6.612.100,79 | 0,43 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| | (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | 6.612.100,79 | 0,43 |
| Luxemburgo | | | | | | |
| LU1697982145 | Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0,880%) | Shs | 8.000 USD | 1.017,230 | 6.612.100,79 | 0,43 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 1.544.396.583,93 | 99,44 |
| Depósitos en entidades financieras | | | | | 7.759.128,29 | 0,50 |
| Depósitos a la vista | | | | | 7.759.128,29 | 0,50 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 7.406.363,27 | 0,48 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 352.765,02 | 0,02 |
| Inversiones en depósitos de instituciones financieras | | | | | 7.759.128,29 | 0,50 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-----------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -29.039,22 | 0,00 |
| Operaciones de futuros | | | | -29.039,22 | 0,00 |
| Futuros de índices adquiridos | | | | -29.039,22 | 0,00 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 18 USD | 1.163,200 | -6.613,86 | 0,00 |
| MSCI World Index Futures 06/18 | Ctr | 111 USD | 5.821,000 | -22.425,36 | 0,00 |
| Derivados extrabursátiles | | | | -786,05 | 0,00 |
| Operaciones de divisas a plazo | | | | -786,05 | 0,00 |
| Sold JPY / Bought EUR - 03 Apr 2018 | JPY | -248.853.510,00 | | -786,05 | 0,00 |
| Inversiones en derivados | | | | -29.825,27 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | 984.198,32 | 0,06 |
| Patrimonio neto del Subfondo | EUR | | | 1.553.110.085,27 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A14 VTZ/ISIN: LU1254140103 | 110,36 | 113,34 | 99,27 |
| - Clase PT6 (EUR) (acumulación) | WKN: A14 VT2/ISIN: LU1254140442 | 1.182,27 | 1.196,95 | 1.037,99 |
| - Clase PT7 (EUR) (acumulación) | WKN: A2D J4E/ISIN: LU1546388494 | 1.035,30 | 1.048,93 | -- |
| - Clase P6 (EUR) (distribución) | WKN: A14 VT0/ISIN: LU1254140285 | 1.140,12 | 1.176,91 | 1.036,90 |
| - Clase R (EUR) (distribución) | WKN: A2A PBT/ISIN: LU1459824303 | 110,58 | 113,81 | 99,34 |
| - Clase RT (EUR) (acumulación) | WKN: A14 YD4/ISIN: LU1275815410 | 119,88 | 121,59 | 105,87 |
| - Clase R (GBP) (distribución) | WKN: A2A PBU/ISIN: LU1459824485 | 112,00 | 115,64 | 98,64 |
| - Clase WT (USD) (acumulación) | WKN: A2D RGT/ISIN: LU1612324837 | 1.106,03 | 1.073,38 | -- |
| Acciones en circulación | | 1.651.243 | 1.453.603 | 830.183 |
| - Clase A (EUR) (distribución) | WKN: A14 VTZ/ISIN: LU1254140103 | 1.598 | 164 | 10 |
| - Clase PT6 (EUR) (acumulación) | WKN: A14 VT2/ISIN: LU1254140442 | 1.065.920 | 926.449 | 682.620 |
| - Clase PT7 (EUR) (acumulación) | WKN: A2D J4E/ISIN: LU1546388494 | 14.838 | 4.059 | -- |
| - Clase P6 (EUR) (distribución) | WKN: A14 VT0/ISIN: LU1254140285 | 168.774 | 169.244 | 147.519 |
| - Clase R (EUR) (distribución) | WKN: A2A PBT/ISIN: LU1459824303 | 348.443 | 333.812 | 15 |
| - Clase RT (EUR) (acumulación) | WKN: A14 YD4/ISIN: LU1275815410 | 10 | 10 | 10 |
| - Clase R (GBP) (distribución) | WKN: A2A PBU/ISIN: LU1459824485 | 13 | 9 | 9 |
| - Clase WT (USD) (acumulación) | WKN: A2D RGT/ISIN: LU1612324837 | 51.648 | 19.856 | -- |
| Patrimonio del Subfondo en millones de EUR | | 1.553,1 | 1.368,4 | 861,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 51,21 |
| Japón | 7,87 |
| Canadá | 4,33 |
| China | 4,30 |
| Francia | 4,24 |
| Reino Unido | 4,06 |
| Corea del Sur | 3,10 |
| Países Bajos | 2,18 |
| Alemania | 2,06 |
| Otros países | 16,09 |
| Otros activos netos | 0,56 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 1.486.045.386,07) | 1.544.396.583,93 | 1.363.450.842,79 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.759.128,29 | 19.303.992,86 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 4.265.381,09 | 2.334.904,21 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.556.065,64 | 1.053.059,23 |
| - operaciones de valores | 2.765.856,14 | 1.800.945,41 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 58.689,87 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 1.560.743.015,09 | 1.388.002.434,37 |
| Pasivo bancario | -2.513.421,63 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -150.330,50 | -359.441,14 |
| - operaciones de valores | -4.296.057,81 | -18.615.231,36 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -643.294,61 | -553.817,07 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -29.039,22 | -37.269,47 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -786,05 | 0,00 |
| Pasivo total | -7.632.929,82 | -19.565.759,04 |
| Patrimonio neto del Subfondo | 1.553.110.085,27 | 1.368.436.675,33 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.368.436.675,33 | 861.521.764,63 |
| Suscripciones | 266.436.428,78 | 259.860.230,89 |
| Reembolsos | -51.589.661,69 | -56.114.691,36 |
| Distribución | -4.458.764,17 | -2.754.801,21 |
| Compensación | -3.915.754,97 | -2.546.362,65 |
| Resultado de las operaciones | -21.798.838,01 | 143.383.752,15 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.553.110.085,27 | 1.203.349.892,45 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.453.603 | 830.183 |
| - emitido | 276.901 | 719.695 |
| - reembolsado | -79.261 | -96.275 |
| - a finales del periodo de presentación de informes | 1.651.243 | 1.453.603 |

Allianz Best Styles Global Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.487.071.628,57 | 98,91 |
| Acciones | | | | | 1.462.612.185,85 | 97,28 |
| Australia | | | | | 13.260.456,05 | 0,89 |
| AU000000BSL0 | BlueScope Steel | Shs | 286.543 | AUD 15,090 | 2.695.894,89 | 0,18 |
| AU000000CIM7 | CIMIC Group | Shs | 36.511 | AUD 44,470 | 1.012.312,90 | 0,07 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 1.238.773 | AUD 4,330 | 3.344.287,00 | 0,22 |
| AU000000MTS0 | Metcash | Shs | 530.200 | AUD 3,130 | 1.034.684,57 | 0,07 |
| AU000000RRL8 | Regis Resources | Shs | 240.919 | AUD 4,530 | 680.445,22 | 0,05 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 239.878 | AUD 16,860 | 2.521.575,07 | 0,17 |
| AU000000WHC8 | Whitehaven Coal | Shs | 710.492 | AUD 4,450 | 1.971.256,40 | 0,13 |
| Austria | | | | | 3.912.872,95 | 0,26 |
| AT0000743059 | OMV | Shs | 37.522 | EUR 47,350 | 1.776.666,70 | 0,12 |
| AT0000606306 | Raiffeisen Bank International | Shs | 29.615 | EUR 31,590 | 935.537,85 | 0,06 |
| AT0000937503 | Voestalpine | Shs | 28.053 | EUR 42,800 | 1.200.668,40 | 0,08 |
| Bélgica | | | | | 2.220.242,40 | 0,15 |
| BE0003470755 | Solvay | Shs | 19.683 | EUR 112,800 | 2.220.242,40 | 0,15 |
| Bermudas | | | | | 10.604.333,00 | 0,70 |
| BMG3223R1088 | Everest Re Group | Shs | 39.676 | USD 258,330 | 8.327.852,87 | 0,55 |
| BMG9078F1077 | Triton International | Shs | 94.879 | USD 29,530 | 2.276.480,13 | 0,15 |
| Canadá | | | | | 67.212.770,19 | 4,47 |
| CA0636711016 | Bank of Montreal | Shs | 96.257 | CAD 96,580 | 5.848.647,28 | 0,39 |
| CA05534B7604 | BCE | Shs | 92.901 | CAD 55,310 | 3.232.659,45 | 0,22 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 105.409 | CAD 112,910 | 7.487.658,15 | 0,50 |
| CA1366812024 | Canadian Tire -A- | Shs | 33.575 | CAD 166,730 | 3.521.808,03 | 0,23 |
| CA1367178326 | Canadian Utilities -A- | Shs | 46.760 | CAD 34,760 | 1.022.563,24 | 0,07 |
| CA39945C1095 | CGI Group -A- | Shs | 53.630 | CAD 73,300 | 2.473.134,18 | 0,16 |
| CA19239C1068 | Cogeco Communications | Shs | 15.227 | CAD 70,110 | 671.630,21 | 0,04 |
| CA2927661025 | Enerplus | Shs | 157.434 | CAD 14,270 | 1.413.378,27 | 0,09 |
| CA3495531079 | Fortis | Shs | 88.265 | CAD 43,540 | 2.417.758,16 | 0,16 |
| CA53278L1076 | Linamar | Shs | 22.130 | CAD 67,970 | 946.312,53 | 0,06 |
| CA559224011 | Magna International | Shs | 85.652 | CAD 70,290 | 3.787.624,87 | 0,25 |
| CA56501R1064 | Manulife Financial | Shs | 335.044 | CAD 23,650 | 4.985.042,88 | 0,33 |
| CA59162N1096 | Metro | Shs | 39.117 | CAD 40,660 | 1.000.619,18 | 0,07 |
| CA6837151068 | Open Text | Shs | 37.705 | CAD 44,020 | 1.044.202,89 | 0,07 |
| CA7481932084 | Quebecor -B- | Shs | 74.406 | CAD 24,450 | 1.144.518,27 | 0,08 |
| CA7751092007 | Rogers Communications -B- | Shs | 102.951 | CAD 57,210 | 3.705.428,39 | 0,25 |
| CA7800871021 | Royal Bank of Canada | Shs | 154.783 | CAD 98,690 | 9.610.197,58 | 0,64 |
| CA8787422044 | Teck Resources -B- | Shs | 188.038 | CAD 31,750 | 3.755.997,21 | 0,25 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 200.633 | CAD 72,440 | 9.143.589,42 | 0,61 |
| China | | | | | 1.486.510,58 | 0,10 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings | Shs | 1.984.200 | SGD 1,210 | 1.486.510,58 | 0,10 |
| Dinamarca | | | | | 8.557.020,32 | 0,57 |
| DK0010274414 | Danske Bank | Shs | 216.588 | DKK 225,400 | 6.550.411,94 | 0,44 |
| DK0010272632 | GN Store Nord | Shs | 70.079 | DKK 213,400 | 2.006.608,38 | 0,13 |
| Finlandia | | | | | 10.912.172,95 | 0,73 |
| FI0009007884 | Elisa | Shs | 39.865 | EUR 36,490 | 1.454.673,85 | 0,10 |
| FI0009002422 | Outokumpu | Shs | 287.450 | EUR 5,502 | 1.581.549,90 | 0,11 |
| FI0009005961 | Stora Enso -R- | Shs | 254.514 | EUR 14,900 | 3.792.258,60 | 0,25 |
| FI0009005987 | UPM-Kymmene | Shs | 137.498 | EUR 29,700 | 4.083.690,60 | 0,27 |
| Francia | | | | | 95.140.524,68 | 6,34 |
| FR0000031122 | Air France | Shs | 195.638 | EUR 9,080 | 1.776.393,04 | 0,12 |
| FR0010313833 | Arkema | Shs | 19.334 | EUR 105,700 | 2.043.603,80 | 0,14 |
| FR0000051732 | Atos | Shs | 36.605 | EUR 109,150 | 3.995.435,75 | 0,27 |
| FR0000120628 | AXA | Shs | 421.327 | EUR 21,610 | 9.104.876,47 | 0,61 |
| FR0013280286 | bioMérieux | Shs | 21.092 | EUR 66,900 | 1.411.054,80 | 0,09 |
| FR0000131104 | BNP Paribas | Shs | 93.546 | EUR 60,660 | 5.674.500,36 | 0,38 |
| FR0000125338 | Capgemini | Shs | 57.015 | EUR 101,050 | 5.761.365,75 | 0,38 |
| FR0000121261 | Cie Generale des Etablissements Michelin | Shs | 47.585 | EUR 118,350 | 5.631.684,75 | 0,37 |
| FR0000120222 | CNP Assurances | Shs | 47.665 | EUR 20,700 | 986.665,50 | 0,07 |
| FR0000045072 | Crédit Agricole | Shs | 294.259 | EUR 13,355 | 3.929.828,95 | 0,26 |
| FR0000130452 | Eiffage | Shs | 43.265 | EUR 93,100 | 4.027.971,50 | 0,27 |
| FR0012435121 | Elis | Shs | 42.386 | EUR 20,200 | 856.197,20 | 0,06 |
| FR0000121147 | Faurecia | Shs | 70.647 | EUR 65,020 | 4.593.467,94 | 0,31 |
| FR0010259150 | Ipsen | Shs | 13.621 | EUR 125,750 | 1.712.840,75 | 0,11 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR000133308 | Orange | Shs | 582.327 | EUR | 13,720 | 7.989.526,44 | 0,53 |
| FR0000121501 | Peugeot | Shs | 45.458 | EUR | 19,375 | 880.748,75 | 0,06 |
| FR0000131906 | Renault | Shs | 65.223 | EUR | 97,270 | 6.344.241,21 | 0,42 |
| FR0000120578 | Sanofi | Shs | 18.526 | EUR | 64,880 | 1.201.966,88 | 0,08 |
| FR0010411983 | SCOR | Shs | 32.396 | EUR | 33,190 | 1.075.223,24 | 0,07 |
| FR0000121329 | Thales | Shs | 28.871 | EUR | 98,940 | 2.856.496,74 | 0,19 |
| FR0000120271 | Total | Shs | 233.282 | EUR | 45,880 | 10.702.978,16 | 0,71 |
| FR0013176526 | Valeo | Shs | 71.903 | EUR | 53,680 | 3.859.753,04 | 0,26 |
| FR0000125486 | Vinci | Shs | 109.347 | EUR | 79,780 | 8.723.703,66 | 0,58 |
| Georgia | | | | | | 718.598,15 | 0,05 |
| GB00BYT18307 | TBC Bank Group | Shs | 34.050 | GBP | 18,500 | 718.598,15 | 0,05 |
| Alemania | | | | | | 46.590.271,74 | 3,12 |
| DE0005501357 | Axel Springer | Shs | 21.290 | EUR | 67,350 | 1.433.881,50 | 0,10 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 51.710 | EUR | 87,370 | 4.517.902,70 | 0,30 |
| DE0006062144 | Covestro | Shs | 42.769 | EUR | 79,520 | 3.400.990,88 | 0,23 |
| DE0007100000 | Daimler | Shs | 119.927 | EUR | 67,470 | 8.091.474,69 | 0,54 |
| DE0008232125 | Deutsche Lufthansa | Shs | 241.377 | EUR | 25,610 | 6.181.664,97 | 0,41 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 23.152 | EUR | 37,820 | 875.608,64 | 0,06 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 25.996 | EUR | 80,780 | 2.099.956,88 | 0,14 |
| DE0005785802 | Fresenius Medical Care | Shs | 73.142 | EUR | 82,060 | 6.002.032,52 | 0,40 |
| DE0006047004 | HeidelbergCement | Shs | 48.009 | EUR | 80,060 | 3.843.600,54 | 0,26 |
| DE0006599905 | Merck | Shs | 36.862 | EUR | 77,780 | 2.867.126,36 | 0,19 |
| DE0007030009 | Rheinmetall | Shs | 15.332 | EUR | 114,100 | 1.749.381,20 | 0,12 |
| DE000WAF3001 | Siltronic | Shs | 4.165 | EUR | 138,900 | 578.518,50 | 0,04 |
| DE0007297004 | Südzucker | Shs | 45.364 | EUR | 13,645 | 618.991,78 | 0,04 |
| DE0008303504 | TAG Immobilien | Shs | 55.120 | EUR | 16,810 | 926.567,20 | 0,06 |
| DE000A1ML711 | Vonovia | Shs | 84.494 | EUR | 40,270 | 3.402.573,38 | 0,23 |
| Hong Kong | | | | | | 26.714.215,41 | 1,77 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 956.000 | HKD | 38,200 | 3.780.467,81 | 0,25 |
| KYG2113L1068 | China Resources Cement Holdings | Shs | 444.000 | HKD | 6,780 | 311.628,34 | 0,02 |
| KYG2177B1014 | CK Asset Holdings | Shs | 579.000 | HKD | 65,850 | 3.946.922,80 | 0,26 |
| HK0002007356 | CLP Holdings | Shs | 355.000 | HKD | 79,900 | 2.936.293,21 | 0,20 |
| BMG507361001 | Jardine Matheson Holdings | Shs | 38.500 | USD | 61,620 | 1.927.581,47 | 0,13 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 42.500 | USD | 38,340 | 1.323.949,31 | 0,09 |
| BMG524401079 | Kerry Properties | Shs | 280.500 | HKD | 35,350 | 1.026.470,74 | 0,07 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 182.000 | HKD | 35,850 | 675.436,98 | 0,04 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 746.000 | HKD | 11,380 | 878.831,02 | 0,06 |
| KYG810431042 | Shimao Property Holdings | Shs | 530.500 | HKD | 22,200 | 1.219.165,46 | 0,08 |
| KYG960071028 | WH Group | Shs | 4.034.000 | HKD | 8,360 | 3.491.133,53 | 0,23 |
| HK0004000045 | Wharf Holdings | Shs | 1.210.000 | HKD | 26,950 | 3.375.735,64 | 0,22 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 974.000 | HKD | 11,820 | 1.191.792,70 | 0,08 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 195.000 | HKD | 31,150 | 628.806,40 | 0,04 |
| India | | | | | | 957.320,28 | 0,06 |
| GB0033277061 | Vedanta Resources | Shs | 118.229 | GBP | 7,098 | 957.320,28 | 0,06 |
| Irlanda | | | | | | 12.683.987,00 | 0,84 |
| NL0000687663 | AerCap Holdings | Shs | 133.972 | USD | 50,170 | 5.461.204,76 | 0,36 |
| IE0005711209 | ICON | Shs | 25.446 | USD | 118,360 | 2.447.117,36 | 0,16 |
| IE00BTN1Y115 | Medtronic | Shs | 37.396 | USD | 78,460 | 2.383.986,40 | 0,16 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 71.693 | EUR | 33,360 | 2.391.678,48 | 0,16 |
| Italia | | | | | | 14.607.849,37 | 0,96 |
| IT0003128367 | Enel | Shs | 2.056.552 | EUR | 4,979 | 10.239.572,41 | 0,68 |
| IT0001157020 | ERG | Shs | 38.262 | EUR | 19,450 | 744.195,90 | 0,05 |
| IT0003828271 | Recordati | Shs | 47.540 | EUR | 29,230 | 1.389.594,20 | 0,09 |
| IT0000784154 | Societa Cattolica di Assicurazioni | Shs | 94.039 | EUR | 8,755 | 823.311,45 | 0,05 |
| IT0004810054 | Unipol Gruppo Finanziario | Shs | 353.147 | EUR | 3,996 | 1.411.175,41 | 0,09 |
| Japón | | | | | | 129.327.322,33 | 8,59 |
| JP3242800005 | Canon | Shs | 62.800 | JPY | 3.850,000 | 1.841.828,17 | 0,12 |
| JP3526600006 | Chubu Electric Power | Shs | 219.800 | JPY | 1.517,000 | 2.540.048,49 | 0,17 |
| JP3505000004 | Daiwa House Industry | Shs | 210.000 | JPY | 4.040,000 | 6.462.929,21 | 0,43 |
| JP3805010000 | Fukuoka Financial Group | Shs | 540.000 | JPY | 576,000 | 2.369.436,00 | 0,16 |
| JP3131090007 | Iida Group Holdings | Shs | 73.100 | JPY | 1.964,000 | 1.093.673,27 | 0,07 |
| JP3143600009 | Itochu | Shs | 615.100 | JPY | 2.051,500 | 9.612.713,25 | 0,64 |
| JP3705200008 | Japan Airlines | Shs | 174.800 | JPY | 4.289,000 | 5.711.184,81 | 0,38 |
| JP3386450005 | JXTG Holdings | Shs | 1.089.800 | JPY | 637,600 | 5.293.267,61 | 0,35 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP3263000006 | Kinden | Shs | 70.100 | JPY 1.759,000 | 939.317,90 | 0,06 |
| JP3877600001 | Marubeni | Shs | 975.000 | JPY 766,700 | 5.694.542,23 | 0,38 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 62.700 | JPY 4.460,000 | 2.130.252,77 | 0,14 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 761.200 | JPY 1.020,000 | 5.914.631,48 | 0,39 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 177.700 | JPY 2.136,000 | 2.891.461,51 | 0,19 |
| JP3885780001 | Mizuho Financial Group | Shs | 3.429.600 | JPY 191,500 | 5.003.120,79 | 0,33 |
| JP3665200006 | Nichirei | Shs | 91.100 | JPY 2.864,000 | 1.987.559,46 | 0,13 |
| JP3734600004 | Nippon Denko | Shs | 282.200 | JPY 324,000 | 696.515,46 | 0,05 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 260.700 | JPY 4.902,000 | 9.735.159,63 | 0,65 |
| JP3659200004 | Nishimatsu Construction | Shs | 28.400 | JPY 2.620,000 | 566.824,18 | 0,04 |
| JP3676200003 | Nisshin Steel | Shs | 65.800 | JPY 1.236,000 | 619.545,35 | 0,04 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 79.900 | JPY 2.466,000 | 1.500.958,17 | 0,10 |
| JP3190000004 | Obayashi | Shs | 178.300 | JPY 1.156,000 | 1.570.138,33 | 0,10 |
| JP3200450009 | ORIX | Shs | 568.700 | JPY 1.878,500 | 8.138.102,71 | 0,54 |
| JP3981400009 | Rengo | Shs | 206.800 | JPY 913,000 | 1.438.301,89 | 0,10 |
| JP3420600003 | Sekisui House | Shs | 340.000 | JPY 1.932,000 | 5.003.970,93 | 0,33 |
| JP3422950000 | Seven & i Holdings | Shs | 49.700 | JPY 4.532,000 | 1.715.833,05 | 0,11 |
| JP3377800002 | Shindengen Electric Manufacturing | Shs | 10.700 | JPY 6.830,000 | 556.715,38 | 0,04 |
| JP3663900003 | Sojitz | Shs | 935.400 | JPY 335,000 | 2.387.101,64 | 0,16 |
| JP3404600003 | Sumitomo | Shs | 452.500 | JPY 1.759,000 | 6.063.357,31 | 0,40 |
| JP3409800004 | Sumitomo Forestry | Shs | 55.200 | JPY 1.693,000 | 711.909,48 | 0,05 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 140.000 | JPY 5.120,000 | 5.460.428,64 | 0,36 |
| JP3544000007 | Teijin | Shs | 181.500 | JPY 2.000,000 | 2.765.256,13 | 0,18 |
| JP3571400005 | Tokyo Electron | Shs | 61.300 | JPY 19.215,000 | 8.972.833,36 | 0,60 |
| JP3569200003 | Tokyu Fudosan Holdings | Shs | 334.300 | JPY 757,000 | 1.927.795,65 | 0,13 |
| JP3633400001 | Toyota Motor | Shs | 50.400 | JPY 6.842,000 | 2.626.892,77 | 0,17 |
| JP3659000008 | West Japan Railway | Shs | 62.300 | JPY 7.475,000 | 3.547.545,57 | 0,24 |
| JP3939000000 | Yamada Denki | Shs | 484.500 | JPY 641,000 | 2.365.813,74 | 0,16 |
| JP3955800002 | Yokohama Rubber | Shs | 79.300 | JPY 2.434,000 | 1.470.356,01 | 0,10 |
| Jersey | | | | | 1.116.668,00 | 0,07 |
| JE00B5TT1872 | Centamin | Shs | 641.464 | GBP 1,526 | 1.116.668,00 | 0,07 |
| Noruega | | | | | 9.926.036,57 | 0,66 |
| NO0010031479 | DNB | Shs | 231.836 | NOK 152,150 | 3.641.087,93 | 0,24 |
| NO0010365521 | Grieg Seafood | Shs | 83.345 | NOK 72,200 | 621.147,99 | 0,04 |
| NO0003054108 | Marine Harvest | Shs | 184.173 | NOK 157,200 | 2.988.524,63 | 0,20 |
| NO0003733800 | Orkla | Shs | 114.810 | NOK 84,140 | 997.150,15 | 0,07 |
| NO0010310956 | Salmar | Shs | 50.614 | NOK 321,200 | 1.678.125,87 | 0,11 |
| Rusia | | | | | 1.086.745,04 | 0,07 |
| GB00B71N6K86 | Evraz | Shs | 222.165 | GBP 4,288 | 1.086.745,04 | 0,07 |
| Singapur | | | | | 9.208.320,10 | 0,61 |
| SG1L01001701 | DBS Group Holdings | Shs | 304.900 | SGD 27,500 | 5.191.433,65 | 0,35 |
| SG1V61937297 | Singapore Airlines | Shs | 142.100 | SGD 10,840 | 953.719,25 | 0,06 |
| SG0531000230 | Venture | Shs | 176.000 | SGD 28,110 | 3.063.167,20 | 0,20 |
| España | | | | | 22.770.918,57 | 1,51 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 87.664 | EUR 32,000 | 2.805.248,00 | 0,19 |
| ES0105046009 | Aena | Shs | 26.540 | EUR 165,250 | 4.385.735,00 | 0,29 |
| ES0113860A34 | Banco de Sabadell | Shs | 303.959 | EUR 1,692 | 514.298,63 | 0,03 |
| ES0113679B37 | Bankinter | Shs | 251.463 | EUR 8,482 | 2.132.909,17 | 0,14 |
| ES0144580Y14 | Iberdrola | Shs | 588.239 | EUR 6,028 | 3.545.904,69 | 0,24 |
| ES0173516115 | Repsol | Shs | 650.057 | EUR 14,440 | 9.386.823,08 | 0,62 |
| Suecia | | | | | 11.923.804,74 | 0,79 |
| SE0000869646 | Boliden | Shs | 144.516 | SEK 290,800 | 4.085.166,00 | 0,27 |
| SE0000379190 | Castellum | Shs | 55.387 | SEK 135,900 | 731.689,25 | 0,05 |
| SE0000106205 | Peab | Shs | 75.830 | SEK 74,700 | 550.631,47 | 0,04 |
| SE0003366871 | SAS | Shs | 344.671 | SEK 19,810 | 663.725,64 | 0,04 |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 340.741 | SEK 88,020 | 2.915.446,87 | 0,19 |
| SE0000242455 | Swedbank -A- | Shs | 163.517 | SEK 187,300 | 2.977.145,51 | 0,20 |
| Suiza | | | | | 42.326.435,74 | 2,81 |
| CH0198251305 | Coca-Cola | Shs | 91.868 | GBP 26,230 | 2.748.905,45 | 0,18 |
| CH0001752309 | Georg Fischer | Shs | 1.170 | CHF 1.279,000 | 1.270.035,86 | 0,08 |
| JE00B4T3BW64 | Glencore | Shs | 399.326 | GBP 3,582 | 1.631.737,97 | 0,11 |
| CH0025751329 | Logitech International | Shs | 106.901 | CHF 34,800 | 3.157.334,45 | 0,21 |
| CH0013841017 | Lonza Group | Shs | 30.493 | CHF 224,600 | 5.812.587,22 | 0,39 |
| CH0038863350 | Nestlé | Shs | 16.422 | CHF 75,260 | 1.048.938,05 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---------------------|---|--|-----------------------|--------|-------------------------------|---|--------------|
| CH0024608827 | Partners Group Holding | Shs | 3.766 | CHF | 707,500 | 2.261.342,46 | 0,15 |
| CH0014852781 | Swiss Life Holding | Shs | 22.919 | CHF | 342,000 | 6.652.445,84 | 0,44 |
| CH0126881561 | Swiss Re | Shs | 100.279 | CHF | 97,840 | 8.326.951,12 | 0,55 |
| CH0102993182 | TE Connectivity | Shs | 120.292 | USD | 96,340 | 9.416.157,32 | 0,63 |
| Países Bajos | | | | | | 22.438.503,10 | 1,48 |
| NL0011872643 | ASR Nederland | Shs | 39.139 | EUR | 34,900 | 1.365.951,10 | 0,09 |
| NL0011821202 | ING Groep | Shs | 184.171 | EUR | 13,736 | 2.529.772,86 | 0,17 |
| NL0010773842 | NN Group | Shs | 111.981 | EUR | 36,390 | 4.074.988,59 | 0,27 |
| NL0011821392 | Philips Lighting | Shs | 152.820 | EUR | 29,990 | 4.583.071,80 | 0,30 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 327.900 | EUR | 25,780 | 8.453.262,00 | 0,56 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 36.224 | GBP | 22,870 | 945.060,95 | 0,06 |
| NL0012294466 | Volkerwessels | Shs | 21.890 | EUR | 22,220 | 486.395,80 | 0,03 |
| Reino Unido | | | | | | 66.597.070,74 | 4,43 |
| GB00B1YW4409 | 3i Group | Shs | 206.068 | GBP | 8,670 | 2.038.106,64 | 0,14 |
| GB00B1XZS820 | Anglo American | Shs | 61.588 | GBP | 16,544 | 1.162.341,84 | 0,08 |
| GB0000811801 | Barratt Developments | Shs | 452.350 | GBP | 5,326 | 2.748.356,13 | 0,18 |
| GB0000904986 | Bellway | Shs | 66.042 | GBP | 30,540 | 2.300.840,43 | 0,15 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 74.738 | GBP | 38,110 | 3.249.209,18 | 0,22 |
| GB0007980591 | BP | Shs | 1.118.395 | GBP | 4,759 | 6.071.670,19 | 0,40 |
| GB0002875804 | British American Tobacco | Shs | 93.551 | GBP | 41,005 | 4.376.052,28 | 0,29 |
| GB00B0N8QD54 | Britvic | Shs | 51.202 | GBP | 6,820 | 398.353,42 | 0,03 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 111.297 | EUR | 16,502 | 1.836.623,09 | 0,12 |
| GB0005405286 | HSBC Holdings | Shs | 162.074 | GBP | 6,716 | 1.241.713,17 | 0,08 |
| GB00BMJ6DW54 | Informa | Shs | 146.671 | GBP | 7,218 | 1.207.698,10 | 0,08 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 399.009 | GBP | 6,114 | 2.782.949,83 | 0,19 |
| GB00B019KW72 | J Sainsbury | Shs | 633.993 | GBP | 2,385 | 1.724.924,53 | 0,11 |
| GB0005603997 | Legal & General Group | Shs | 1.663.079 | GBP | 2,617 | 4.964.938,26 | 0,34 |
| GB00BD8YWM01 | Micro Focus International | Shs | 55.462 | GBP | 9,976 | 631.174,17 | 0,04 |
| VGG6564A1057 | Nomad Foods | Shs | 228.170 | USD | 15,780 | 2.925.471,42 | 0,19 |
| GB0006825383 | Persimmon | Shs | 93.267 | GBP | 25,460 | 2.708.841,89 | 0,18 |
| GB0007282386 | Redrow | Shs | 109.902 | GBP | 6,025 | 755.370,29 | 0,05 |
| GB00BDVZY77 | Royal Mail | Shs | 245.464 | GBP | 5,394 | 1.510.414,00 | 0,10 |
| GB0007197378 | RPC Group | Shs | 113.508 | GBP | 7,968 | 1.031.746,60 | 0,07 |
| GB0009223206 | Smith & Nephew | Shs | 376.420 | GBP | 13,398 | 5.752.991,16 | 0,38 |
| GB0007908733 | SSE | Shs | 264.050 | GBP | 13,000 | 3.915.856,56 | 0,26 |
| GB0008754136 | Tate & Lyle | Shs | 183.174 | GBP | 5,374 | 1.122.945,67 | 0,07 |
| GB0008782301 | Taylor Wimpey | Shs | 1.278.150 | GBP | 1,859 | 2.710.556,50 | 0,18 |
| GB00B10RZP78 | Unilever | Shs | 116.263 | GBP | 39,265 | 5.207.681,05 | 0,35 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 911.176 | GBP | 2,136 | 2.220.244,34 | 0,15 |
| EE. UU. | | | | | | 830.311.215,85 | 55,25 |
| US0028241000 | Abbott Laboratories | Shs | 46.935 | USD | 59,230 | 2.258.753,68 | 0,15 |
| US00287Y1091 | AbbVie | Shs | 80.247 | USD | 94,270 | 6.146.567,15 | 0,41 |
| US00507V1098 | Activision Blizzard | Shs | 89.679 | USD | 65,970 | 4.806.927,36 | 0,32 |
| US00817Y1082 | Aetna | Shs | 19.700 | USD | 169,430 | 2.711.982,33 | 0,18 |
| US0010551028 | Aflac | Shs | 139.532 | USD | 43,550 | 4.937.331,61 | 0,33 |
| US00846U1016 | Agilent Technologies | Shs | 142.349 | USD | 66,400 | 7.679.851,42 | 0,51 |
| US00912X3026 | Air Lease | Shs | 98.814 | USD | 42,020 | 3.373.687,46 | 0,22 |
| US02005N1000 | Ally Financial | Shs | 151.728 | USD | 26,590 | 3.278.041,06 | 0,22 |
| US02079K3059 | Alphabet -A- | Shs | 11.136 | USD | 1.005,180 | 9.095.014,16 | 0,60 |
| US02079K1079 | Alphabet -C- | Shs | 10.693 | USD | 1.004,560 | 8.727.819,71 | 0,58 |
| US02209S1033 | Altria Group | Shs | 116.560 | USD | 62,450 | 5.914.421,88 | 0,39 |
| US0231351067 | Amazon.com | Shs | 13.679 | USD | 1.431,420 | 15.909.324,81 | 1,06 |
| GB0022569080 | Amdocs | Shs | 58.248 | USD | 66,190 | 3.132.591,16 | 0,21 |
| US0236081024 | Ameren | Shs | 53.935 | USD | 55,940 | 2.451.452,39 | 0,16 |
| US0255371017 | American Electric Power | Shs | 74.158 | USD | 68,660 | 4.137.062,92 | 0,28 |
| US0258161092 | American Express | Shs | 137.588 | USD | 92,210 | 10.308.343,88 | 0,69 |
| US0259321042 | American Financial Group | Shs | 54.376 | USD | 112,190 | 4.956.689,60 | 0,33 |
| US03073E1055 | AmerisourceBergen | Shs | 59.642 | USD | 85,110 | 4.124.422,12 | 0,27 |
| US0311001004 | AMETEK | Shs | 53.201 | USD | 74,950 | 3.239.826,48 | 0,22 |
| US0311621009 | Amgen | Shs | 37.941 | USD | 170,460 | 5.254.865,15 | 0,35 |
| US0367521038 | Anthem | Shs | 25.977 | USD | 221,480 | 4.674.700,89 | 0,31 |
| US0378331005 | Apple | Shs | 247.529 | USD | 166,480 | 33.482.545,89 | 2,23 |
| US0382221051 | Applied Materials | Shs | 179.726 | USD | 54,060 | 7.894.366,20 | 0,53 |
| US0427351004 | Arrow Electronics | Shs | 50.277 | USD | 75,730 | 3.093.624,73 | 0,21 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------|--|--|-----------------------|--------|-------------------------------|---|------|
| US00206R1023 | AT&T | Shs | 442.518 | USD | 35,560 | 12.785.655,88 | 0,85 |
| BMG0684D1074 | Athene Holding -A- | Shs | 118.176 | USD | 47,550 | 4.565.728,95 | 0,30 |
| US05351W1036 | Avangrid | Shs | 75.075 | USD | 50,750 | 3.095.720,23 | 0,21 |
| US0536111091 | Avery Dennison | Shs | 63.696 | USD | 104,050 | 5.384.985,81 | 0,36 |
| US0605051046 | Bank of America | Shs | 503.493 | USD | 29,390 | 12.023.290,52 | 0,80 |
| US0640581007 | Bank of New York Mellon | Shs | 143.175 | USD | 50,610 | 5.887.539,68 | 0,39 |
| US0718131099 | Baxter International | Shs | 165.933 | USD | 63,850 | 8.608.430,65 | 0,57 |
| US0758871091 | Becton Dickinson & Co | Shs | 29.741 | USD | 212,430 | 5.133.360,14 | 0,34 |
| US0846801076 | Berkshire Hills Bancorp | Shs | 31.095 | USD | 38,150 | 963.863,25 | 0,06 |
| US0865161014 | Best Buy | Shs | 107.841 | USD | 68,560 | 6.007.379,02 | 0,40 |
| US05541T1016 | BGC Partners -A- | Shs | 259.637 | USD | 13,330 | 2.812.075,98 | 0,19 |
| US0893021032 | Big Lots | Shs | 51.755 | USD | 42,410 | 1.783.408,79 | 0,12 |
| US09062X1037 | Biogen | Shs | 13.237 | USD | 271,820 | 2.923.487,86 | 0,19 |
| US0952291005 | Blucora | Shs | 63.871 | USD | 24,100 | 1.250.694,03 | 0,08 |
| US0970231058 | Boeing | Shs | 29.085 | USD | 320,020 | 7.562.693,63 | 0,50 |
| US1011371077 | Boston Scientific | Shs | 75.331 | USD | 26,680 | 1.633.013,88 | 0,11 |
| US1101221083 | Bristol-Myers Squibb | Shs | 88.440 | USD | 62,570 | 4.496.195,71 | 0,30 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 51.495 | USD | 107,140 | 4.482.775,84 | 0,30 |
| US12477X1063 | CAI International | Shs | 50.538 | USD | 20,850 | 856.159,00 | 0,06 |
| US14040H1059 | Capital One Financial | Shs | 42.119 | USD | 94,270 | 3.226.130,10 | 0,21 |
| US14149Y1082 | Cardinal Health | Shs | 70.793 | USD | 62,560 | 3.598.465,76 | 0,24 |
| GB0031215220 | Carnival | Shs | 69.319 | GBP | 45,530 | 3.600.370,46 | 0,24 |
| US1248051021 | CBIZ | Shs | 38.692 | USD | 18,250 | 573.738,99 | 0,04 |
| US12514G1085 | CDW | Shs | 91.134 | USD | 69,930 | 5.178.145,85 | 0,34 |
| US15189T1079 | CenterPoint Energy | Shs | 336.634 | USD | 26,950 | 7.371.350,56 | 0,49 |
| US1598641074 | Charles River Laboratories International | Shs | 13.325 | USD | 106,180 | 1.149.582,80 | 0,08 |
| US1667641005 | Chevron | Shs | 102.186 | USD | 112,100 | 9.307.377,53 | 0,62 |
| US1727551004 | Cirrus Logic | Shs | 57.654 | USD | 39,330 | 1.842.399,08 | 0,12 |
| US17275R1023 | Cisco Systems | Shs | 492.640 | USD | 41,660 | 16.675.515,00 | 1,11 |
| US1729674242 | Citigroup | Shs | 53.051 | USD | 68,260 | 2.942.321,85 | 0,20 |
| US1261171003 | CNA Financial | Shs | 31.488 | USD | 49,830 | 1.274.871,12 | 0,08 |
| US12621E1038 | CNO Financial Group | Shs | 141.588 | USD | 21,860 | 2.514.820,10 | 0,17 |
| US1924791031 | Coherent | Shs | 10.060 | USD | 180,060 | 1.471.788,97 | 0,10 |
| US20030N1019 | Comcast -A- | Shs | 453.718 | USD | 33,280 | 12.268.731,01 | 0,82 |
| US2091151041 | Consolidated Edison | Shs | 69.189 | USD | 77,560 | 4.360.187,57 | 0,29 |
| US21036P1084 | Constellation Brands -A- | Shs | 47.848 | USD | 220,490 | 8.572.016,63 | 0,57 |
| US21676P1030 | Cooper-Standard Holding | Shs | 17.343 | USD | 121,120 | 1.706.751,94 | 0,11 |
| US1266501006 | CVS Health | Shs | 132.962 | USD | 62,710 | 6.774.771,60 | 0,45 |
| US2358511028 | Danaher | Shs | 34.160 | USD | 96,520 | 2.678.955,46 | 0,18 |
| US2480191012 | Deluxe | Shs | 20.361 | USD | 73,680 | 1.218.930,77 | 0,08 |
| US2575592033 | Domtar | Shs | 42.767 | USD | 42,360 | 1.471.956,77 | 0,10 |
| US2607810007 | DowDuPont | Shs | 223.224 | USD | 62,410 | 11.319.451,60 | 0,75 |
| US23331A1097 | DR Horton | Shs | 95.591 | USD | 43,280 | 3.361.511,30 | 0,22 |
| US2333261079 | DST Systems | Shs | 48.459 | USD | 83,260 | 3.278.243,23 | 0,22 |
| US2333311072 | DTE Energy | Shs | 69.355 | USD | 104,000 | 5.860.591,27 | 0,39 |
| US26441C2044 | Duke Energy | Shs | 68.523 | USD | 77,420 | 4.310.422,63 | 0,29 |
| US23355L1061 | DXC Technology | Shs | 79.063 | USD | 100,600 | 6.462.515,36 | 0,43 |
| US5324571083 | Eli Lilly | Shs | 59.596 | USD | 77,010 | 3.729.018,63 | 0,25 |
| US29364G1031 | Entergy | Shs | 72.457 | USD | 79,000 | 4.650.908,10 | 0,31 |
| US2987361092 | Euronet Worldwide | Shs | 41.146 | USD | 76,950 | 2.572.566,23 | 0,17 |
| US30219G1085 | Express Scripts Holding | Shs | 33.547 | USD | 69,730 | 1.900.656,66 | 0,13 |
| US30231G1022 | Exxon Mobil | Shs | 165.543 | USD | 72,810 | 9.793.370,18 | 0,65 |
| US30303M1027 | Facebook -A- | Shs | 94.083 | USD | 153,030 | 11.698.173,38 | 0,78 |
| US31847R1023 | First American Financial | Shs | 91.788 | USD | 58,110 | 4.333.782,39 | 0,29 |
| US37045V1008 | General Motors | Shs | 246.956 | USD | 35,470 | 7.117.231,45 | 0,47 |
| US37940X1028 | Global Payments | Shs | 36.794 | USD | 110,080 | 3.290.908,01 | 0,22 |
| US3893751061 | Gray Television | Shs | 119.015 | USD | 12,800 | 1.237.775,80 | 0,08 |
| US4108671052 | Hanover Insurance Group | Shs | 26.964 | USD | 117,980 | 2.584.776,69 | 0,17 |
| US4228062083 | Heico -A- | Shs | 19.961 | USD | 70,750 | 1.147.463,97 | 0,08 |
| US4314751029 | Hill-Rom Holdings | Shs | 50.963 | USD | 85,900 | 3.556.955,79 | 0,24 |
| US4370761029 | Home Depot | Shs | 61.635 | USD | 174,760 | 8.751.847,76 | 0,58 |
| US4385161066 | Honeywell International | Shs | 59.130 | USD | 143,260 | 6.882.768,21 | 0,46 |
| US40434L1052 | HP | Shs | 357.951 | USD | 21,690 | 6.308.316,15 | 0,42 |
| US4448591028 | Humana | Shs | 7.546 | USD | 267,550 | 1.640.408,74 | 0,11 |
| US4571871023 | Ingredion | Shs | 46.052 | USD | 127,150 | 4.757.679,46 | 0,32 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|--------|-------------------------------|---|-------------|
| US45778Q1076 | Insperty | Shs | 50.374 | USD | 68,150 | 2.789.347,46 | 0,19 |
| US4581401001 | Intel | Shs | 400.955 | USD | 49,600 | 16.158.745,03 | 1,07 |
| GB00BVG7F061 | International Game Technology | Shs | 91.364 | USD | 26,480 | 1.965.727,91 | 0,13 |
| US48123V1026 | j2 Global | Shs | 43.021 | USD | 77,320 | 2.702.730,01 | 0,18 |
| US4663131039 | Jabil Circuit | Shs | 127.630 | USD | 28,240 | 2.928.517,20 | 0,19 |
| US8326964058 | JM Smucker Co | Shs | 23.197 | USD | 123,300 | 2.323.941,64 | 0,15 |
| US4781601046 | Johnson & Johnson | Shs | 177.423 | USD | 127,450 | 18.373.000,06 | 1,22 |
| US46625H1005 | JPMorgan Chase & Co | Shs | 233.950 | USD | 108,000 | 20.529.440,96 | 1,37 |
| US50540R4092 | Laboratory Corp of America Holdings | Shs | 13.340 | USD | 161,530 | 1.750.811,30 | 0,12 |
| US5128071082 | Lam Research | Shs | 61.594 | USD | 196,210 | 9.819.511,08 | 0,65 |
| US5218652049 | Lear | Shs | 61.209 | USD | 180,660 | 8.984.783,33 | 0,60 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 69.534 | USD | 103,150 | 5.827.694,32 | 0,39 |
| US5747951003 | Masimo | Shs | 34.996 | USD | 85,830 | 2.440.550,73 | 0,16 |
| US58155Q1031 | McKesson | Shs | 33.446 | USD | 140,660 | 3.822.479,08 | 0,25 |
| US58933Y1055 | Merck | Shs | 266.633 | USD | 55,090 | 11.934.850,68 | 0,79 |
| US5951121038 | Micron Technology | Shs | 156.624 | USD | 51,490 | 6.552.567,77 | 0,44 |
| US5949181045 | Microsoft | Shs | 366.531 | USD | 89,390 | 26.621.343,38 | 1,77 |
| US55306N1046 | MKS Instruments | Shs | 58.640 | USD | 111,350 | 5.305.355,63 | 0,35 |
| US6092071058 | Mondelez International -A- | Shs | 104.214 | USD | 40,590 | 3.436.967,58 | 0,23 |
| US6365181022 | National Instruments | Shs | 109.560 | USD | 49,250 | 4.384.182,02 | 0,29 |
| US6668071029 | Northrop Grumman | Shs | 40.608 | USD | 344,710 | 11.373.543,71 | 0,76 |
| US6802231042 | Old Republic International | Shs | 131.718 | USD | 21,410 | 2.291.353,59 | 0,15 |
| US6907421019 | Owens Corning | Shs | 97.755 | USD | 81,600 | 6.481.260,20 | 0,43 |
| US6951561090 | Packaging Corp Of America | Shs | 21.913 | USD | 111,180 | 1.979.515,14 | 0,13 |
| US7033431039 | Patrick Industries | Shs | 23.738 | USD | 61,700 | 1.190.034,65 | 0,08 |
| US70788V1026 | Penn Virginia | Shs | 23.428 | USD | 34,760 | 661.675,88 | 0,04 |
| US7170811035 | Pfizer | Shs | 291.271 | USD | 35,300 | 8.354.150,03 | 0,56 |
| US69331C1080 | PG&E | Shs | 108.606 | USD | 43,240 | 3.815.661,34 | 0,25 |
| US7181721090 | Philip Morris International | Shs | 11.255 | USD | 99,790 | 912.562,97 | 0,06 |
| US72348P1049 | Pinnacle Foods | Shs | 117.663 | USD | 53,790 | 5.142.470,15 | 0,34 |
| US7234841010 | Pinnacle West Capital | Shs | 12.874 | USD | 79,470 | 831.279,43 | 0,06 |
| US69351T1060 | PPL | Shs | 64.485 | USD | 28,170 | 1.475.964,36 | 0,10 |
| US7427181091 | Procter & Gamble | Shs | 91.186 | USD | 78,840 | 5.841.240,65 | 0,39 |
| US7443201022 | Prudential Financial | Shs | 56.498 | USD | 102,900 | 4.723.661,49 | 0,31 |
| US7445731067 | Public Service Enterprise Group | Shs | 155.996 | USD | 49,360 | 6.256.319,68 | 0,42 |
| US7458671010 | PulteGroup | Shs | 102.127 | USD | 29,080 | 2.413.044,30 | 0,16 |
| US74834L1008 | Quest Diagnostics | Shs | 90.217 | USD | 99,510 | 7.294.330,31 | 0,49 |
| US75972A3014 | Renewable Energy Group | Shs | 65.922 | USD | 12,600 | 674.887,27 | 0,04 |
| US7607591002 | Republic Services | Shs | 116.323 | USD | 65,850 | 6.223.743,59 | 0,41 |
| US8175651046 | Service Corp International | Shs | 155.385 | USD | 37,570 | 4.743.300,13 | 0,32 |
| US8270481091 | Silgan Holdings | Shs | 61.182 | USD | 27,600 | 1.372.028,30 | 0,09 |
| US8308791024 | Skywest | Shs | 41.525 | USD | 53,950 | 1.820.251,55 | 0,12 |
| US8330341012 | Snap-On | Shs | 14.665 | USD | 147,220 | 1.754.200,37 | 0,12 |
| US8485741099 | Spirit Aerosystems Holdings -A- | Shs | 22.200 | USD | 82,570 | 1.489.380,20 | 0,10 |
| US7846711007 | SS&C Technologies Holdings | Shs | 100.599 | USD | 51,540 | 4.212.776,28 | 0,28 |
| US8545021011 | Stanley Black & Decker | Shs | 40.272 | USD | 150,840 | 4.935.714,61 | 0,33 |
| US8679141031 | SunTrust Banks | Shs | 108.853 | USD | 66,560 | 5.886.864,43 | 0,39 |
| US8835561023 | Thermo Fisher Scientific | Shs | 70.104 | USD | 205,920 | 11.729.287,90 | 0,78 |
| US8851601018 | Thor Industries | Shs | 55.421 | USD | 112,390 | 5.060.953,50 | 0,34 |
| US8919061098 | Total System Services | Shs | 110.669 | USD | 84,850 | 7.629.712,10 | 0,51 |
| US89417E1091 | Travelers Cos | Shs | 50.637 | USD | 138,790 | 5.710.267,61 | 0,38 |
| LU1057788488 | Trinseo | Shs | 53.451 | USD | 73,400 | 3.187.735,01 | 0,21 |
| US9024941034 | Tyson Foods -A- | Shs | 135.866 | USD | 72,930 | 8.050.953,56 | 0,54 |
| US91324P1021 | UnitedHealth Group | Shs | 84.166 | USD | 218,500 | 14.942.334,26 | 0,99 |
| US91879Q1094 | Vail Resorts | Shs | 10.846 | USD | 223,730 | 1.971.624,20 | 0,13 |
| US91913Y1001 | Valero Energy | Shs | 121.099 | USD | 90,280 | 8.883.056,52 | 0,59 |
| US92343V1044 | Verizon Communications | Shs | 300.843 | USD | 48,000 | 11.733.064,72 | 0,78 |
| US9314271084 | Walgreens Boots Alliance | Shs | 91.333 | USD | 67,590 | 5.015.803,20 | 0,33 |
| US9311421039 | Wal-Mart Stores | Shs | 75.168 | USD | 87,770 | 5.360.550,75 | 0,37 |
| US94106L1098 | Waste Management | Shs | 38.777 | USD | 83,180 | 2.620.737,00 | 0,17 |
| US9497461015 | Wells Fargo & Co | Shs | 34.383 | USD | 51,480 | 1.438.177,94 | 0,10 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 24.459.442,72 | 1,63 |
| Australia | | | | | | 2.623.954,96 | 0,18 |
| AU000000SGP0 | Stockland Real Estate Investment Trust | Shs | 583.256 | AUD | 4,030 | 1.465.507,93 | 0,10 |
| AU000000VCX7 | Vicinity Centres Real Estate Investment Trust | Shs | 770.966 | AUD | 2,410 | 1.158.447,03 | 0,08 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| Francia | | | | | | 4.984.104,94 | 0,33 |
| FR0000064578 | Foncière Des Régions Real Estate Investment Trust | Shs | 12.441 | EUR | 89,750 | 1.116.579,75 | 0,07 |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 15.674 | EUR | 78,800 | 1.235.111,20 | 0,08 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 80.281 | EUR | 32,790 | 2.632.413,99 | 0,18 |
| EE. UU. | | | | | | 16.851.382,82 | 1,12 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 867.185 | USD | 10,310 | 7.264.416,57 | 0,48 |
| US2296631094 | CubeSmart Real Estate Investment Trust | Shs | 194.167 | USD | 28,400 | 4.480.475,21 | 0,30 |
| US3646711088 | Gaming and Leisure Properties Real Estate Investment Trust | Shs | 25.972 | USD | 33,670 | 710.524,13 | 0,05 |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 324.945 | USD | 16,650 | 4.395.966,91 | 0,29 |
| Participaciones de inversión | | | | | | 7.695.049,13 | 0,51 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Reino Unido | | | | | | 7.695.049,13 | 0,51 |
| GB00BYQ91X80 | Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0,530%) | Shs | 5.000.000 | GBP | 1,349 | 7.695.049,13 | 0,51 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 1.494.766.677,70 | 99,42 |
| Depósitos en entidades financieras | | | | | | 7.354.268,48 | 0,49 |
| Depósitos a la vista | | | | | | 7.354.268,48 | 0,49 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 6.583.638,49 | 0,44 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 770.629,99 | 0,05 |
| Inversiones en depósitos de instituciones financieras | | | | | | 7.354.268,48 | 0,49 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|--------|---|---------------------------------------|-------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | | |
| Operaciones de futuros | | | | | | |
| Futuros de índices adquiridos | | | | | | |
| MSCI World Net Total Return Index Futures 06/18 | Ctr | 291 | EUR | 241,100 | 36.830,00 | 0,00 |
| Derivados extrabursátiles | | | | | | |
| Operaciones de divisas a plazo | | | | | | |
| Sold JPY / Bought GBP - 15 May 2018 | JPY | -3.365.755,00 | | | 13,46 | 0,00 |
| Sold CHF / Bought GBP - 15 May 2018 | CHF | -6.474,01 | | | 203,54 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -9.761,61 | | | 36,28 | 0,00 |
| Sold JPY / Bought USD - 15 May 2018 | JPY | -30.221.398,00 | | | 4.147,78 | 0,00 |
| Sold SGD / Bought CHF - 15 May 2018 | SGD | -90.018,78 | | | -1.743,56 | 0,00 |
| Sold HKD / Bought CHF - 15 May 2018 | HKD | -1.371.545,30 | | | -2.662,39 | 0,00 |
| Sold EUR / Bought PLN - 15 May 2018 | EUR | -12.768,83 | | | -75,44 | 0,00 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -7.453.415,83 | | | -143.907,57 | -0,01 |
| Sold SGD / Bought JPY - 15 May 2018 | SGD | -87.142,93 | | | -51,66 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -141.654.229,39 | | | -281.955,09 | -0,02 |
| Sold NOK / Bought EUR - 15 May 2018 | NOK | -9.866.271,65 | | | -5.466,40 | 0,00 |
| Sold JPY / Bought CHF - 15 May 2018 | JPY | -113.638.404,00 | | | -31.245,96 | 0,00 |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -535.571,55 | | | -2.855,80 | 0,00 |
| Sold EUR / Bought NOK - 15 May 2018 | EUR | -73.410,03 | | | -214,55 | 0,00 |
| Sold GBP / Bought CAD - 15 May 2018 | GBP | -100,96 | | | -2,76 | 0,00 |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -92.008,27 | | | -1.952,57 | 0,00 |
| Sold EUR / Bought DKK - 15 May 2018 | EUR | -69.077,60 | | | -64,67 | 0,00 |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -129.124,13 | | | -1.740,37 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -1.786.259,11 | | | -10.622,96 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -2.151.097.946,00 | | | -211.622,27 | -0,01 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -8.823.313,07 | | | -151.109,09 | -0,01 |
| Sold GBP / Bought JPY - 15 May 2018 | GBP | -360.633,44 | | | -30,88 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -12.146.901,89 | | | 79.882,12 | 0,01 |
| Sold SEK / Bought GBP - 15 May 2018 | SEK | -21.034,45 | | | 105,52 | 0,00 |
| Sold DKK / Bought GBP - 15 May 2018 | DKK | -7.012,52 | | | 15,39 | 0,00 |
| Sold SEK / Bought CHF - 15 May 2018 | SEK | -798.306,99 | | | 985,29 | 0,00 |
| Sold NOK / Bought GBP - 15 May 2018 | NOK | -12.006,46 | | | 10,37 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -702.921,58 | | | 9.515,84 | 0,00 |
| Sold EUR / Bought HKD - 15 May 2018 | EUR | -183.410,94 | | | 778,50 | 0,00 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold USD / Bought JPY - 15 May 2018 | USD | -5.916.061,67 | | 63.806,87 | 0,00 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -15.482.158,28 | | 49.755,19 | 0,00 |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -25.705.955,08 | | 6.133,17 | 0,00 |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -6.950.745,24 | | 823,68 | 0,00 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -81.508,35 | | 823,65 | 0,00 |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -13.347.348,61 | | 165.397,10 | 0,01 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -4.755.279,23 | | 84.384,91 | 0,01 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -227.732,85 | | 2.394,33 | 0,00 |
| Sold HKD / Bought GBP - 15 May 2018 | HKD | -39.928,01 | | 73,71 | 0,00 |
| Sold AUD / Bought GBP - 15 May 2018 | AUD | -4.600,49 | | 94,13 | 0,00 |
| Sold CAD / Bought GBP - 15 May 2018 | CAD | -20.713,10 | | 482,08 | 0,00 |
| Sold HKD / Bought JPY - 15 May 2018 | HKD | -1.088.045,67 | | 2.120,68 | 0,00 |
| Sold SEK / Bought JPY - 15 May 2018 | SEK | -752.617,63 | | 3.770,58 | 0,00 |
| Sold AUD / Bought JPY - 15 May 2018 | AUD | -138.830,32 | | 2.964,33 | 0,00 |
| Sold DKK / Bought JPY - 15 May 2018 | DKK | -250.083,05 | | 546,51 | 0,00 |
| Sold CAD / Bought CHF - 15 May 2018 | CAD | -668.341,85 | | 316,41 | 0,00 |
| Sold CHF / Bought JPY - 15 May 2018 | CHF | -193.364,43 | | 6.296,71 | 0,00 |
| Sold SGD / Bought GBP - 15 May 2018 | SGD | -2.480,33 | | 9,01 | 0,00 |
| Sold NOK / Bought JPY - 15 May 2018 | NOK | -401.500,95 | | 344,03 | 0,00 |
| Sold CAD / Bought JPY - 15 May 2018 | CAD | -551.106,68 | | 13.535,32 | 0,00 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -3.178.391,22 | | 34.614,84 | 0,00 |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -2.463.101,74 | | 24.031,26 | 0,00 |
| Sold NOK / Bought CHF - 15 May 2018 | NOK | -467.643,66 | | -1.394,15 | 0,00 |
| Sold AUD / Bought CHF - 15 May 2018 | AUD | -191.916,87 | | -467,28 | 0,00 |
| Sold DKK / Bought CHF - 15 May 2018 | DKK | -271.234,50 | | -773,72 | 0,00 |
| Sold GBP / Bought CHF - 15 May 2018 | GBP | -454.214,16 | | -19.127,24 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -2.203.781,01 | | -47.856,79 | 0,00 |
| Inversiones en derivados | | | | -321.700,58 | -0,02 |
| Activos/pasivos corrientes netos | EUR | | | 1.689.831,03 | 0,11 |
| Patrimonio neto del Subfondo | EUR | | | 1.503.489.076,63 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase W (H-CHF) (distribución) | WKN: A2A NS3/ISIN: LU1449863858 | 1.182,28 | 1.177,09 | 1.004,38 |
| - Clase A (EUR) (distribución) | WKN: A11 4XT/ISIN: LU1075359262 | 132,09 | 133,80 | 120,02 |
| - Clase AT (H-EUR) (acumulación) | WKN: A14 33Z/ISIN: LU1322973477 | 118,67 | 116,21 | 99,79 |
| - Clase CT (EUR) (acumulación) | WKN: A2A HNB/ISIN: LU1400637036 | 110,38 | 110,95 | 99,00 |
| - Clase I (EUR) (distribución) | WKN: A1J Y4P/ISIN: LU0788520111 | 1.001,15 | 1.017,26 | 909,76 |
| - Clase IT (H-EUR) (acumulación) | WKN: A12 CB8/ISIN: LU1113653189 | 1.331,85 | 1.301,93 | 1.107,53 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D MA1/ISIN: LU1568876418 | 989,02 | 988,56 | -- |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF8/ISIN: LU1479564442 | 1.218,66 | 1.190,66 | 1.012,95 |
| - Clase P (EUR) (distribución) | WKN: A11 2MN/ISIN: LU1061991912 | 1.376,43 | 1.398,30 | 1.250,53 |
| - Clase PT (EUR) (acumulación) | WKN: A2A HNA/ISIN: LU1400636905 | 1.122,93 | 1.122,63 | 990,96 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUF/ISIN: LU1173935260 | 110,38 | 110,41 | 97,54 |
| - Clase RT (H-EUR) (acumulación) | WKN: A2H 7RD/ISIN: LU1720050985 | 98,44 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1W 113/ISIN: LU0951484251 | 1.505,20 | 1.530,90 | 1.368,81 |
| - Clase WT (EUR) (acumulación) | WKN: A2D UJA/ISIN: LU1645746287 | 999,16 | 997,71 | -- |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPT/ISIN: LU1377962870 | 1.238,64 | 1.210,16 | 1.029,91 |
| - Clase XT (EUR) (acumulación) | WKN: A1W 5VL/ISIN: LU0974559881 | 1.591,21 | 1.586,48 | 1.393,38 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESV/ISIN: LU1136182133 | 142,54 | 143,28 | 123,86 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J35/ISIN: LU1543696865 | 54,80 | 53,32 | -- |
| - Clase WT (H-JPY) (acumulación) | WKN: A2D U6/ISIN: LU1560903103 | 218.393,07 | 211.751,74 | -- |
| - Clase AT (H2-PLN) (acumulación) | WKN: A2A DNT/ISIN: LU1349982535 | 477,08 | 474,30 | 412,03 |
| - Clase IT (USD) (acumulación) | WKN: A11 9BB/ISIN: LU1093406939 | 1.303,57 | 1.247,28 | 1.043,16 |
| - Clase W (USD) (distribución) | WKN: A14 1XM/ISIN: LU1304666990 | 1.190,58 | 1.160,28 | 984,80 |
| Acciones en circulación | | 3.593.334 | 3.383.369 | 1.921.470 |
| - Clase W (H-CHF) (distribución) | WKN: A2A NS3/ISIN: LU1449863858 | 9.709 | 9.709 | 3.000 |
| - Clase A (EUR) (distribución) | WKN: A11 4XT/ISIN: LU1075359262 | 490.573 | 495.988 | 1.147.448 |
| - Clase AT (H-EUR) (acumulación) | WKN: A14 33Z/ISIN: LU1322973477 | 84.370 | 140.434 | 108.864 |
| - Clase CT (EUR) (acumulación) | WKN: A2A HNB/ISIN: LU1400637036 | 2.040.948 | 1.943.840 | 10 |
| - Clase I (EUR) (distribución) | WKN: A1J Y4P/ISIN: LU0788520111 | 174.195 | 147.184 | 65.173 |
| - Clase IT (H-EUR) (acumulación) | WKN: A12 CB8/ISIN: LU1113653189 | 83.401 | 105.182 | 12.702 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D MA1/ISIN: LU1568876418 | 38.801 | 44.344 | -- |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF8/ISIN: LU1479564442 | 10 | 10 | 10 |
| - Clase P (EUR) (distribución) | WKN: A11 2MN/ISIN: LU1061991912 | 12.713 | 26.818 | 28.842 |
| - Clase PT (EUR) (acumulación) | WKN: A2A HNA/ISIN: LU1400636905 | 10.598 | 11.040 | 1 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUF/ISIN: LU1173935260 | 23.627 | 34.054 | 101.423 |
| - Clase RT (H-EUR) (acumulación) | WKN: A2H 7RD/ISIN: LU1720050985 | 40.695 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1W 113/ISIN: LU0951484251 | 480.030 | 310.250 | 368.589 |
| - Clase WT (EUR) (acumulación) | WKN: A2D UJA/ISIN: LU1645746287 | 10.601 | 10.601 | -- |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPT/ISIN: LU1377962870 | 40.598 | 56.821 | 11.408 |
| - Clase XT (EUR) (acumulación) | WKN: A1W 5VL/ISIN: LU0974559881 | 6 | 6 | 28.496 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESV/ISIN: LU1136182133 | 296 | 110 | 23 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J35/ISIN: LU1543696865 | 4.816 | 3.195 | -- |
| - Clase WT (H-JPY) (acumulación) | WKN: A2D U6/ISIN: LU1560903103 | 4.765 | 2.534 | -- |
| - Clase AT (H2-PLN) (acumulación) | WKN: A2A DNT/ISIN: LU1349982535 | 109 | 109 | 109 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase IT (USD) (acumulación) | WKN: A11 9BB/ISIN: LU1093406939 | 10.714 | 9.124 | 8.561 |
| - Clase W (USD) (distribución) | WKN: A14 1XM/ISIN: LU1304666990 | 31.759 | 32.017 | 36.811 |
| Patrimonio del Subfondo en millones de EUR | | 1.503,5 | 1.292,2 | 867,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 56,37 |
| Japón | 8,59 |
| Francia | 6,67 |
| Reino Unido | 4,94 |
| Canadá | 4,47 |
| Alemania | 3,12 |
| Suiza | 2,81 |
| Otros países | 12,45 |
| Otros activos netos | 0,58 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 94,57 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 2.473,21 | 3.104,63 |
| - tipo de interés negativo | -47.152,47 | -51.784,80 |
| Ingresos por dividendos | 12.568.614,55 | 11.677.799,35 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 12.524.029,86 | 11.629.119,18 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -7.238,27 | -2.114,42 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -144.570,57 | -146.348,20 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -5.915.266,53 | -4.608.328,89 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -6.067.075,37 | -4.756.791,51 |
| Compensación sobre ingresos/pérdidas netos | 287.289,95 | 385.530,99 |
| Renta/pérdida neta ordinaria | 6.744.244,44 | 7.257.858,66 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 1.149.532,50 | 3.364.320,85 |
| - divisas | -14.865.161,15 | 3.406.754,54 |
| - contratos de divisas a plazo | 5.023.599,50 | -1.400.463,30 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 42.566.293,89 | 7.487.489,20 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 2.832.322,55 | 158.088,51 |
| Ganancias/pérdidas netas | 43.450.831,73 | 20.274.048,46 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -251.170,00 | -27.764,29 |
| - divisas | -40.676,83 | -17.430,33 |
| - contratos de divisas a plazo | -28.763,07 | 394.959,24 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -52.968.845,85 | 132.268.531,35 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -9.838.624,02 | 152.892.344,43 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 1.449.527.378,76) | 1.494.766.677,70 | 1.260.507.990,93 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.354.268,48 | 27.559.223,76 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.482.573,67 | 2.863.457,20 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 183.305,09 | 2.315.394,26 |
| - operaciones de valores | 8.995.284,83 | 2.106.014,83 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 36.830,00 | 288.000,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 558.412,59 | 846.024,55 |
| Activo total | 1.515.377.352,36 | 1.296.486.105,53 |
| Pasivo bancario | -2.207.832,55 | 0,00 |
| Otros pasivos por intereses | -49,42 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -7.725.624,34 | -83.516,92 |
| - operaciones de valores | 0,00 | -2.106.014,83 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.037.826,25 | -892.938,48 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -916.943,17 | -1.175.792,06 |
| Pasivo total | -11.888.275,73 | -4.258.262,29 |
| Patrimonio neto del Subfondo | 1.503.489.076,63 | 1.292.227.843,24 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.292.227.843,24 | 867.086.293,63 |
| Suscripciones | 659.600.112,11 | 707.881.420,74 |
| Reembolsos | -419.785.817,54 | -335.695.562,59 |
| Distribución | -15.594.824,66 | -12.336.402,05 |
| Compensación | -3.119.612,50 | -543.619,50 |
| Resultado de las operaciones | -9.838.624,02 | 152.892.344,43 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.503.489.076,63 | 1.379.284.474,66 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.383.369 | 1.921.470 |
| - emitido | 910.963 | 3.483.123 |
| - reembolsado | -700.998 | -2.021.224 |
| - a finales del periodo de presentación de informes | 3.593.334 | 3.383.369 |

Allianz Best Styles Pacific Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 102.684.205,53 | 98,23 |
| Acciones | | | | | 100.965.812,22 | 96,58 |
| Australia | | | | | 16.211.944,08 | 15,51 |
| AU000000AGL7 | AGL Energy | Shs | 28.636 | AUD 21,680 | 387.075,38 | 0,37 |
| AU000000ALL7 | Aristocrat Leisure | Shs | 34.341 | AUD 24,060 | 515.148,54 | 0,49 |
| AU000000ANZ3 | Australia & New Zealand Banking Group | Shs | 73.311 | AUD 26,860 | 1.227.719,25 | 1,17 |
| AU000000API4 | Australian Pharmaceutical Industries | Shs | 145.922 | AUD 1,500 | 136.469,61 | 0,13 |
| AU000000AOG1 | Aveo Group | Shs | 121.605 | AUD 2,640 | 200.160,91 | 0,19 |
| AU000000BEN6 | Bendigo & Adelaide Bank | Shs | 55.956 | AUD 9,840 | 343.293,57 | 0,33 |
| AU000000BENPF1 | Bendigo & Adelaide Bank -Pref- | Shs | 70 | AUD 100,800 | 4.399,29 | 0,00 |
| AU000000BHP4 | BHP Billiton | Shs | 82.800 | AUD 28,210 | 1.456.321,75 | 1,39 |
| AU000000BSL0 | BlueScope Steel | Shs | 32.795 | AUD 15,090 | 308.546,62 | 0,30 |
| AU000000CIM7 | CIMIC Group | Shs | 10.717 | AUD 44,470 | 297.142,16 | 0,28 |
| AU000000COH5 | Cochlear | Shs | 3.307 | AUD 181,620 | 374.474,09 | 0,36 |
| AU000000CBA7 | Commonwealth Bank of Australia | Shs | 31.520 | AUD 72,310 | 1.421.047,13 | 1,36 |
| AU000000CPU5 | Computershare | Shs | 31.475 | AUD 17,310 | 339.693,10 | 0,32 |
| AU000000CGC2 | Costa Group Holdings | Shs | 98.549 | AUD 6,830 | 419.659,29 | 0,40 |
| AU000000CSR5 | CSR | Shs | 30.984 | AUD 5,180 | 100.067,06 | 0,10 |
| AU000000DNA0 | Donaco International | Shs | 534.379 | AUD 0,220 | 73.298,65 | 0,07 |
| AU000000DOW2 | Downer EDI | Shs | 57.348 | AUD 6,410 | 229.192,40 | 0,22 |
| AU000000ECX3 | Eclixp Group | Shs | 74.804 | AUD 3,580 | 166.967,43 | 0,16 |
| AU000000ELD6 | Elders | Shs | 21.104 | AUD 7,460 | 98.158,41 | 0,09 |
| AU000000FXL1 | FlexiGroup | Shs | 212.812 | AUD 1,800 | 238.832,01 | 0,23 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 67.981 | AUD 4,330 | 183.526,74 | 0,18 |
| AU000000GMA5 | Genworth Mortgage Insurance | Shs | 100.184 | AUD 2,310 | 144.289,34 | 0,14 |
| AU000000HSN3 | Hansen Technologies | Shs | 94.858 | AUD 4,140 | 244.848,93 | 0,23 |
| AU000000HVN7 | Harvey Norman Holdings | Shs | 124.456 | AUD 3,690 | 286.329,51 | 0,27 |
| AU000000ING6 | Inghams Group | Shs | 81.459 | AUD 3,400 | 172.679,95 | 0,17 |
| AU000000MQG1 | Macquarie Group | Shs | 14.643 | AUD 102,900 | 939.440,65 | 0,90 |
| AU000000MTS0 | Metcash | Shs | 115.226 | AUD 3,130 | 224.863,38 | 0,22 |
| AU000000MYR2 | Myer Holdings | Shs | 149.626 | AUD 0,375 | 34.983,42 | 0,03 |
| AU000000NAB4 | National Australia Bank | Shs | 82.140 | AUD 28,490 | 1.459.052,97 | 1,40 |
| AU000000NCK1 | Nick Scali | Shs | 46.088 | AUD 6,720 | 193.099,45 | 0,18 |
| AU000000PME8 | Pro Medicus | Shs | 42.417 | AUD 8,170 | 216.065,74 | 0,21 |
| AU000000QAN2 | Qantas Airways | Shs | 146.346 | AUD 5,830 | 531.953,08 | 0,51 |
| AU000000SWM4 | Seven West Media | Shs | 280.213 | AUD 0,540 | 94.342,19 | 0,09 |
| AU000000SIQ4 | SmartGroup | Shs | 42.454 | AUD 10,930 | 289.309,50 | 0,28 |
| AU000000SXL4 | Southern Cross Media Group | Shs | 164.469 | AUD 1,035 | 106.132,48 | 0,10 |
| AU000000SUN6 | Suncorp Group | Shs | 40.165 | AUD 13,340 | 334.062,34 | 0,32 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 27.180 | AUD 16,860 | 285.713,61 | 0,27 |
| AU000000WBC1 | Westpac Banking | Shs | 79.106 | AUD 28,620 | 1.411.571,78 | 1,35 |
| AU000000WHC8 | Whitehaven Coal | Shs | 36.709 | AUD 4,450 | 101.848,93 | 0,10 |
| AU000000WPL2 | Woodside Petroleum | Shs | 30.810 | AUD 29,240 | 561.685,20 | 0,54 |
| AU000000WPP3 | WPP AUNZ | Shs | 102.506 | AUD 0,915 | 58.478,24 | 0,06 |
| China | | | | | 410.094,50 | 0,39 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 190.000 | HKD 20,850 | 410.094,50 | 0,39 |
| Hong Kong | | | | | 8.952.874,43 | 8,56 |
| HK0000069689 | AIA Group | Shs | 313.000 | HKD 66,400 | 2.151.476,99 | 2,06 |
| BMG210A71198 | China Grand Pharmaceutical and Healthcare Holdings | Shs | 456.000 | HKD 5,020 | 236.969,72 | 0,23 |
| KYG2112D1051 | China High Speed Transmission Equipment Group | Shs | 115.000 | HKD 12,340 | 146.905,24 | 0,14 |
| HK0267001375 | CITIC | Shs | 268.000 | HKD 10,980 | 304.622,11 | 0,29 |
| KYG2177B1014 | CK Asset Holdings | Shs | 117.000 | HKD 65,850 | 797.564,71 | 0,76 |
| HK0002007356 | CLP Holdings | Shs | 58.000 | HKD 79,900 | 479.732,41 | 0,46 |
| HK0440001847 | Dah Sing Financial Holdings | Shs | 26.259 | HKD 49,600 | 134.829,26 | 0,13 |
| KYG2687M1006 | Dawnrays Pharmaceutical Holdings | Shs | 225.000 | HKD 4,300 | 100.155,61 | 0,10 |
| KYG321481015 | EVA Precision Industrial Holdings | Shs | 1.498.000 | HKD 1,200 | 186.087,56 | 0,18 |
| BMG393381014 | Global Brands Group Holding | Shs | 954.000 | HKD 0,440 | 43.453,56 | 0,04 |
| BMG423131256 | Haier Electronics Group | Shs | 82.000 | HKD 27,950 | 237.257,50 | 0,23 |
| HK1097008929 | I-CABLE Communications | Shs | 27.593 | HKD 0,199 | 568,43 | 0,00 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 58.000 | HKD 29,450 | 176.822,52 | 0,17 |
| BMG5321P1169 | K Wah International Holdings | Shs | 431.000 | HKD 5,210 | 232.455,21 | 0,22 |
| BMG524401079 | Kerry Properties | Shs | 147.592 | HKD 35,350 | 540.102,92 | 0,52 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 60.000 | HKD 35,850 | 222.671,53 | 0,21 |
| KYG5427W1309 | Lee & Man Paper Manufacturing | Shs | 186.000 | HKD 8,290 | 159.621,64 | 0,15 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|------------------------------|--|-----------------------|--------|-------------------------------|---|------|
| BMG653181005 | Nine Dragons Paper Holdings | Shs | 130.000 | HKD | 11,740 | 157.992,23 | 0,15 |
| BMG668971101 | NWS Holdings | Shs | 188.000 | HKD | 14,240 | 277.135,48 | 0,27 |
| KYG810431042 | Shimao Property Holdings | Shs | 116.000 | HKD | 22,200 | 266.584,72 | 0,25 |
| KYG8167W1380 | Sino Biopharmaceutical | Shs | 256.000 | HKD | 15,400 | 408.117,27 | 0,39 |
| KYG8406X1034 | SSY Group | Shs | 482.000 | HKD | 6,890 | 343.787,87 | 0,33 |
| BMG8984D1074 | TPV Technology | Shs | 660.000 | HKD | 0,970 | 66.273,51 | 0,06 |
| BMG9316Y1084 | Valuetronics Holdings | Shs | 158.300 | SGD | 1,080 | 105.852,68 | 0,10 |
| KYG960071028 | WH Group | Shs | 293.889 | HKD | 8,360 | 254.339,55 | 0,24 |
| HK0004000045 | Wharf Holdings | Shs | 40.000 | HKD | 26,950 | 111.594,57 | 0,11 |
| KYG9593A1040 | Wharf Real Estate Investment | Shs | 40.000 | HKD | 51,100 | 211.594,89 | 0,20 |
| HK0020000177 | Wheelock | Shs | 48.000 | HKD | 57,350 | 284.969,87 | 0,27 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 94.000 | HKD | 11,820 | 115.019,01 | 0,11 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 61.500 | HKD | 31,150 | 198.315,86 | 0,19 |
| Indonesia | | | | | 81.984,99 | 0,08 | |
| SG2E67980267 | Bumitama Agri | Shs | 186.500 | SGD | 0,710 | 81.984,99 | 0,08 |
| Japón | | | | | 67.963.889,99 | 65,01 | |
| JP3103200006 | Aichi | Shs | 28.900 | JPY | 716,000 | 157.630,26 | 0,15 |
| JP3102000001 | Aisin Seiki | Shs | 9.935 | JPY | 5.740,000 | 434.418,69 | 0,42 |
| JP3105280006 | AOI Electronics | Shs | 5.700 | JPY | 3.735,000 | 162.178,84 | 0,16 |
| JP3112000009 | Asahi Glass | Shs | 16.300 | JPY | 4.395,000 | 545.726,73 | 0,52 |
| JP3111200006 | Asahi Kasei | Shs | 48.300 | JPY | 1.398,500 | 514.562,75 | 0,49 |
| JP3541200006 | ASKA Pharmaceutical | Shs | 5.700 | JPY | 1.665,000 | 72.296,59 | 0,07 |
| JP3778630008 | Bandai Namco Holdings | Shs | 9.571 | JPY | 3.400,000 | 247.893,40 | 0,24 |
| JP3648800005 | Bank of Nagoya | Shs | 2.700 | JPY | 3.995,000 | 82.169,24 | 0,08 |
| JP3315200000 | Bank of Saga | Shs | 4.500 | JPY | 2.332,000 | 79.941,04 | 0,08 |
| JP3835620000 | Benesse Holdings | Shs | 6.800 | JPY | 3.820,000 | 197.879,60 | 0,19 |
| JP3830000000 | Brother Industries | Shs | 17.300 | JPY | 2.427,000 | 319.848,72 | 0,31 |
| JP3243600008 | Canon Marketing | Shs | 13.900 | JPY | 2.853,000 | 302.096,23 | 0,29 |
| JP3425000001 | Central Glass | Shs | 6.200 | JPY | 2.430,000 | 114.769,56 | 0,11 |
| JP3512200001 | Chiba Kogyo Bank | Shs | 27.810 | JPY | 460,000 | 97.451,28 | 0,09 |
| JP3526600006 | Chubu Electric Power | Shs | 36.600 | JPY | 1.517,000 | 422.956,21 | 0,40 |
| JP3346800000 | CKD | Shs | 16.115 | JPY | 2.270,000 | 278.666,59 | 0,27 |
| JP3305530002 | COMSYS Holdings | Shs | 7.900 | JPY | 2.789,000 | 167.843,43 | 0,16 |
| JP3305990008 | Concordia Financial Group | Shs | 70.500 | JPY | 593,000 | 318.472,95 | 0,30 |
| JP3298000005 | Cosmo Energy Holdings | Shs | 13.200 | JPY | 3.375,000 | 339.372,34 | 0,32 |
| JP3271400008 | Credit Saison | Shs | 10.200 | JPY | 1.754,000 | 136.288,28 | 0,13 |
| JP3498600000 | Daiho | Shs | 57.000 | JPY | 598,000 | 259.659,84 | 0,25 |
| JP3476480003 | Dai-ichi Life Holdings | Shs | 36.100 | JPY | 1.945,000 | 534.879,00 | 0,51 |
| JP3475350009 | Daiichi Sankyo | Shs | 22.872 | JPY | 3.535,000 | 615.917,15 | 0,59 |
| JP3505000004 | Daiwa House Industry | Shs | 22.100 | JPY | 4.040,000 | 680.146,36 | 0,65 |
| JP3548660004 | DCM Holdings | Shs | 12.200 | JPY | 1.076,000 | 100.000,19 | 0,10 |
| JP3493400000 | DIC | Shs | 7.000 | JPY | 3.530,000 | 188.235,48 | 0,18 |
| JP3548600000 | Disco | Shs | 2.400 | JPY | 22.320,000 | 408.069,53 | 0,39 |
| JP3638600001 | Dowa Holdings | Shs | 5.000 | JPY | 3.755,000 | 143.023,92 | 0,14 |
| JP3783600004 | East Japan Railway | Shs | 9.800 | JPY | 9.872,000 | 736.987,23 | 0,70 |
| JP3166400006 | Ehime Bank | Shs | 8.800 | JPY | 1.265,000 | 84.801,19 | 0,08 |
| JP3651080008 | Eizo | Shs | 4.900 | JPY | 4.835,000 | 180.476,76 | 0,17 |
| JP3551200003 | Electric Power Development | Shs | 11.900 | JPY | 2.720,000 | 246.572,48 | 0,24 |
| JP3161160001 | Exedy | Shs | 3.300 | JPY | 3.330,000 | 83.711,84 | 0,08 |
| JP3802670004 | Fancl | Shs | 11.400 | JPY | 3.875,000 | 336.515,67 | 0,32 |
| JP3802800007 | Foster Electric | Shs | 9.300 | JPY | 2.581,000 | 182.851,99 | 0,17 |
| JP3814000000 | FUJIFILM Holdings | Shs | 15.496 | JPY | 4.196,000 | 495.317,68 | 0,47 |
| JP3818000006 | Fujitsu | Shs | 81.000 | JPY | 639,000 | 394.288,96 | 0,38 |
| JP3806000000 | Fukuda Denshi | Shs | 2.200 | JPY | 7.850,000 | 131.559,16 | 0,13 |
| JP3805010000 | Fukuoka Financial Group | Shs | 62.423 | JPY | 576,000 | 273.902,41 | 0,26 |
| JP3225500002 | Gecoss | Shs | 9.300 | JPY | 1.085,000 | 76.867,26 | 0,07 |
| JP3777800008 | Hanwa | Shs | 3.000 | JPY | 4.355,000 | 99.526,37 | 0,10 |
| JP3767810009 | Hazama Ando | Shs | 27.200 | JPY | 800,000 | 165.763,01 | 0,16 |
| JP3834200002 | Heiwa | Shs | 11.872 | JPY | 2.085,000 | 188.563,96 | 0,18 |
| JP3834400008 | Heiwado | Shs | 7.645 | JPY | 2.565,000 | 149.380,39 | 0,14 |
| JP3788600009 | Hitachi | Shs | 161.137 | JPY | 763,100 | 936.710,67 | 0,90 |
| JP3789000001 | Hitachi Zosen | Shs | 20.600 | JPY | 546,000 | 85.681,80 | 0,08 |
| JP3841000007 | Hokuetsu Bank | Shs | 4.700 | JPY | 2.344,000 | 83.923,62 | 0,08 |
| JP3854600008 | Honda Motor | Shs | 49.559 | JPY | 3.641,000 | 1.374.586,11 | 1,31 |
| JP3837800006 | Hoya | Shs | 15.400 | JPY | 5.309,000 | 622.819,48 | 0,60 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP314250002 | Idemitsu Kosan | Shs | 17.392 | JPY 4.000,000 | 529.954,10 | 0,51 |
| JP3131090007 | Iida Group Holdings | Shs | 13.200 | JPY 1.964,000 | 197.489,57 | 0,19 |
| JP3551530003 | Information Services International-Dentsu | Shs | 11.900 | JPY 2.848,000 | 258.175,89 | 0,25 |
| JP3143600009 | ITOCHU | Shs | 44.274 | JPY 2.051,500 | 691.909,07 | 0,66 |
| JP3143900003 | Itochu Techno-Solutions | Shs | 11.200 | JPY 2.171,000 | 185.227,98 | 0,18 |
| JP3386380004 | J Front Retailing | Shs | 15.200 | JPY 1.771,000 | 205.064,69 | 0,20 |
| JP3142350002 | J Trust | Shs | 15.800 | JPY 690,000 | 83.049,10 | 0,08 |
| JP3388600003 | Jaccs | Shs | 9.300 | JPY 2.339,000 | 165.707,40 | 0,16 |
| JP3705200008 | Japan Airlines | Shs | 18.020 | JPY 4.289,000 | 588.761,73 | 0,56 |
| JP3726800000 | Japan Tobacco | Shs | 38.400 | JPY 3.035,000 | 887.807,19 | 0,85 |
| JP3386030005 | JFE Holdings | Shs | 24.500 | JPY 2.117,500 | 395.201,19 | 0,38 |
| JP3292200007 | JTEKT | Shs | 18.200 | JPY 1.538,000 | 213.234,00 | 0,20 |
| JP3386450005 | JXTG Holdings | Shs | 89.600 | JPY 637,600 | 435.196,16 | 0,42 |
| JP3215800008 | Kaneka | Shs | 47.000 | JPY 1.049,000 | 375.579,68 | 0,36 |
| JP3217100001 | Kanematsu | Shs | 17.500 | JPY 1.417,000 | 188.902,04 | 0,18 |
| JP3228600007 | Kansai Electric Power | Shs | 25.800 | JPY 1.379,000 | 271.027,10 | 0,26 |
| JP3208600001 | Kasai Kogyo | Shs | 16.600 | JPY 1.361,000 | 172.105,58 | 0,16 |
| JP3496400007 | KDDI | Shs | 14.181 | JPY 2.705,500 | 292.269,26 | 0,28 |
| JP3277230003 | Keihin | Shs | 7.400 | JPY 2.163,000 | 121.931,80 | 0,12 |
| JP3236200006 | Keyence | Shs | 2.800 | JPY 65.500,000 | 1.397.101,86 | 1,34 |
| JP3285800003 | Koatsu Gas Kogyo | Shs | 14.800 | JPY 896,000 | 101.017,93 | 0,10 |
| JP3291200008 | Kobe Bussan | Shs | 5.300 | JPY 4.785,000 | 193.190,85 | 0,18 |
| JP3300600008 | Konica Minolta | Shs | 27.756 | JPY 893,000 | 188.815,25 | 0,18 |
| JP3283650004 | Kose | Shs | 2.380 | JPY 22.090,000 | 400.498,98 | 0,38 |
| JP3266800006 | Kumagai Gumi | Shs | 7.000 | JPY 3.315,000 | 176.770,71 | 0,17 |
| JP3220200004 | KYB | Shs | 2.500 | JPY 4.925,000 | 93.793,98 | 0,09 |
| JP3254200003 | Kyowa Exeo | Shs | 11.000 | JPY 2.805,000 | 235.046,77 | 0,22 |
| JP3247050002 | Kyudenko | Shs | 5.700 | JPY 5.160,000 | 224.054,31 | 0,21 |
| JP3167500002 | Leopalace21 | Shs | 52.000 | JPY 866,000 | 343.044,12 | 0,33 |
| JP3970100008 | LIXIL VIVA | Shs | 7.100 | JPY 2.087,000 | 112.878,06 | 0,11 |
| JP3861600009 | Maeda Road Construction | Shs | 9.000 | JPY 2.111,000 | 144.730,31 | 0,14 |
| JP3877600001 | Marubeni | Shs | 111.799 | JPY 766,700 | 652.968,34 | 0,62 |
| JP3876600002 | Maruha Nichiro | Shs | 7.000 | JPY 3.355,000 | 178.903,69 | 0,17 |
| JP3860230006 | Marvelous | Shs | 11.400 | JPY 910,000 | 79.026,91 | 0,08 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 5.200 | JPY 4.460,000 | 176.671,68 | 0,17 |
| JP3868400007 | Mazda Motor | Shs | 26.000 | JPY 1.409,500 | 279.168,98 | 0,27 |
| JP3167420003 | MCI | Shs | 8.800 | JPY 1.367,000 | 91.638,91 | 0,09 |
| JP3117700009 | Mebuki Financial Group | Shs | 78.300 | JPY 408,000 | 243.360,82 | 0,23 |
| JP3268950007 | Medipal Holdings | Shs | 10.028 | JPY 2.198,000 | 167.907,75 | 0,16 |
| JP3947800003 | Megmilk Snow Brand | Shs | 5.400 | JPY 2.876,000 | 118.307,26 | 0,11 |
| JP3888000001 | Michinoku Bank | Shs | 6.600 | JPY 1.748,000 | 87.884,87 | 0,08 |
| JP3898400001 | Mitsubishi | Shs | 57.500 | JPY 2.825,500 | 1.237.633,04 | 1,18 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 73.377 | JPY 1.020,000 | 570.149,65 | 0,55 |
| JP3900000005 | Mitsubishi Heavy Industries | Shs | 12.300 | JPY 4.059,000 | 380.323,27 | 0,36 |
| JP3903000002 | Mitsubishi Materials | Shs | 4.613 | JPY 3.115,000 | 109.463,73 | 0,10 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 10.700 | JPY 2.136,000 | 174.106,01 | 0,17 |
| JP3902900004 | Mitsubishi UFJ Financial Group | Shs | 311.754 | JPY 696,300 | 1.653.625,53 | 1,58 |
| JP3499800005 | Mitsubishi UFJ Lease & Finance | Shs | 54.700 | JPY 627,000 | 261.266,43 | 0,25 |
| JP3893600001 | Mitsui | Shs | 62.405 | JPY 1.810,000 | 860.452,10 | 0,82 |
| JP3888300005 | Mitsui Chemicals | Shs | 13.300 | JPY 3.330,000 | 337.384,10 | 0,32 |
| JP3894000003 | Mitsui Matsushima | Shs | 8.700 | JPY 1.499,000 | 99.345,83 | 0,10 |
| JP3908000007 | Miyazaki Bank | Shs | 3.200 | JPY 3.325,000 | 81.053,24 | 0,08 |
| JP3885780001 | Mizuho Financial Group | Shs | 805.995 | JPY 191,500 | 1.175.790,28 | 1,12 |
| JP3888250002 | Modec | Shs | 8.800 | JPY 2.603,000 | 174.496,04 | 0,17 |
| JP3653400006 | Nanto Bank | Shs | 4.000 | JPY 2.886,000 | 87.939,72 | 0,08 |
| JP3733000008 | NEC | Shs | 24.400 | JPY 2.960,000 | 550.186,94 | 0,53 |
| JP3758190007 | Nexon | Shs | 27.200 | JPY 1.789,000 | 370.687,54 | 0,35 |
| JP3743000006 | NH Foods | Shs | 4.275 | JPY 4.345,000 | 141.482,86 | 0,14 |
| JP3660400007 | Nichias | Shs | 7.000 | JPY 1.335,000 | 71.188,21 | 0,07 |
| JP3733400000 | Nippon Electric Glass | Shs | 7.000 | JPY 3.040,000 | 162.106,48 | 0,16 |
| JP3729400006 | Nippon Express | Shs | 5.900 | JPY 6.950,000 | 312.367,29 | 0,30 |
| JP3723000000 | Nippon Flour Mills | Shs | 9.000 | JPY 1.655,000 | 113.466,91 | 0,11 |
| JP3700200003 | Nippon Light Metal Holdings | Shs | 79.200 | JPY 274,000 | 165.312,04 | 0,16 |
| JP3740200005 | Nippon Road | Shs | 2.800 | JPY 5.220,000 | 111.341,55 | 0,11 |
| JP3686800008 | Nippon Sheet Glass | Shs | 24.500 | JPY 840,000 | 156.774,03 | 0,15 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---------------------------------|--|-----------------------|----------------|-------------------------------|---|
| JP338100003 | Nippon Steel & Sumitomo Metal | Shs | 34.500 | JPY 2.308,000 | 606.573,79 | 0,58 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 24.760 | JPY 4.902,000 | 924.597,44 | 0,88 |
| JP3732200005 | Nippon Television Holdings | Shs | 12.700 | JPY 1.851,000 | 179.076,62 | 0,17 |
| JP3753000003 | Nippon Yusen | Shs | 11.476 | JPY 2.061,000 | 180.176,14 | 0,17 |
| JP3672400003 | Nissan Motor | Shs | 89.006 | JPY 1.094,500 | 742.102,32 | 0,71 |
| JP3680800004 | Nittetsu Mining | Shs | 3.239 | JPY 5.870,000 | 144.836,42 | 0,14 |
| JP3164800009 | NOK | Shs | 16.000 | JPY 2.051,000 | 249.985,25 | 0,24 |
| JP3762600009 | Nomura Holdings | Shs | 116.800 | JPY 611,200 | 543.819,69 | 0,52 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 12.700 | JPY 2.466,000 | 238.575,33 | 0,23 |
| JP3385000009 | NS United Kaiun Kaisha | Shs | 4.500 | JPY 2.105,000 | 72.159,47 | 0,07 |
| JP3720800006 | NSK | Shs | 42.300 | JPY 1.408,000 | 453.703,12 | 0,43 |
| JP3165600002 | NTN | Shs | 49.500 | JPY 439,000 | 165.538,29 | 0,16 |
| JP3756350009 | NuFlare Technology | Shs | 2.900 | JPY 6.680,000 | 147.571,74 | 0,13 |
| JP3178400002 | Okura Industrial | Shs | 15.000 | JPY 574,000 | 65.589,13 | 0,06 |
| JP3200450009 | ORIX | Shs | 52.260 | JPY 1.878,500 | 747.841,12 | 0,72 |
| JP3187600006 | Osaki Electric | Shs | 25.700 | JPY 771,000 | 150.944,13 | 0,14 |
| JP3188220002 | Otsuka Holdings | Shs | 12.047 | JPY 5.293,000 | 485.746,35 | 0,46 |
| JP3833200003 | Prima Meat Packers | Shs | 16.000 | JPY 593,000 | 72.277,55 | 0,07 |
| JP3965800000 | Raito Kogyo | Shs | 11.000 | JPY 1.113,000 | 93.264,55 | 0,09 |
| JP3500610005 | Resona Holdings | Shs | 87.458 | JPY 564,900 | 376.356,88 | 0,36 |
| JP3982800009 | Rohm | Shs | 6.200 | JPY 9.900,000 | 467.579,67 | 0,45 |
| JP3975800008 | Ryobi | Shs | 6.600 | JPY 2.793,000 | 140.424,73 | 0,13 |
| JP3326000001 | Sankyu | Shs | 5.000 | JPY 5.240,000 | 199.585,98 | 0,19 |
| JP3337600005 | Sanyo Chemical Industries | Shs | 2.200 | JPY 4.955,000 | 83.041,48 | 0,08 |
| JP3342000001 | Sanyo Special Steel | Shs | 7.000 | JPY 2.660,000 | 141.843,17 | 0,14 |
| JP3323050009 | Sawai Pharmaceutical | Shs | 2.400 | JPY 4.655,000 | 85.105,90 | 0,08 |
| JP3414750004 | Seiko Epson | Shs | 12.615 | JPY 1.822,000 | 175.091,22 | 0,17 |
| JP3415400005 | Seino Holdings | Shs | 21.661 | JPY 1.943,000 | 320.612,20 | 0,31 |
| JP3420600003 | Sekisui House | Shs | 19.200 | JPY 1.932,000 | 282.577,18 | 0,27 |
| JP3422950000 | Seven & i Holdings | Shs | 22.064 | JPY 4.532,000 | 761.733,21 | 0,73 |
| JP3380300008 | Shinnihon | Shs | 24.600 | JPY 1.136,000 | 212.883,59 | 0,20 |
| JP3347200002 | Shionogi | Shs | 9.392 | JPY 5.485,000 | 392.431,13 | 0,38 |
| JP3351600006 | Shiseido | Shs | 20.700 | JPY 6.788,000 | 1.070.387,23 | 1,02 |
| JP3396350005 | SKY Perfect JSAT Holdings | Shs | 34.700 | JPY 475,000 | 125.560,15 | 0,12 |
| JP3436100006 | SoftBank Group | Shs | 25.499 | JPY 7.806,000 | 1.516.283,59 | 1,45 |
| JP3663900003 | Sojitz | Shs | 59.700 | JPY 335,000 | 152.351,90 | 0,15 |
| JP3165000005 | Sompo Holdings | Shs | 13.300 | JPY 4.241,000 | 429.683,48 | 0,41 |
| JP3435000009 | Sony | Shs | 36.400 | JPY 5.110,000 | 1.416.938,57 | 1,36 |
| JP3399310006 | Start Today | Shs | 12.100 | JPY 2.729,000 | 251.546,13 | 0,24 |
| JP3814800003 | Subaru | Shs | 20.121 | JPY 3.489,000 | 534.785,06 | 0,51 |
| JP3400800003 | Sumida | Shs | 6.500 | JPY 1.343,000 | 66.499,46 | 0,06 |
| JP3404600003 | Sumitomo | Shs | 46.059 | JPY 1.759,000 | 617.176,08 | 0,59 |
| JP3401400001 | Sumitomo Chemical | Shs | 90.000 | JPY 608,000 | 416.845,22 | 0,40 |
| JP3495000006 | Sumitomo Dainippon Pharma | Shs | 31.600 | JPY 1.758,000 | 423.189,31 | 0,40 |
| JP3407400005 | Sumitomo Electric Industries | Shs | 33.000 | JPY 1.606,500 | 403.853,09 | 0,39 |
| JP3409800004 | Sumitomo Forestry | Shs | 20.100 | JPY 1.693,000 | 259.227,91 | 0,25 |
| JP3405400007 | Sumitomo Heavy Industries | Shs | 16.200 | JPY 4.000,000 | 493.632,50 | 0,47 |
| JP3890350006 | Sumitomo Mitsui Financial Group | Shs | 36.069 | JPY 4.451,000 | 1.222.983,04 | 1,17 |
| JP3892100003 | Sumitomo Mitsui Trust Holdings | Shs | 12.308 | JPY 4.303,000 | 403.448,01 | 0,39 |
| JP3400900001 | Sumitomo Osaka Cement | Shs | 41.000 | JPY 466,000 | 145.545,41 | 0,14 |
| JP3404200002 | Sumitomo Rubber Industries | Shs | 17.610 | JPY 1.936,000 | 259.712,86 | 0,25 |
| JP3407000003 | Sumitomo Warehouse | Shs | 41.000 | JPY 701,000 | 218.942,77 | 0,21 |
| JP3397200001 | Suzuki Motor | Shs | 14.200 | JPY 5.703,000 | 616.908,07 | 0,59 |
| JP3447200001 | Taihei Dengyo Kaisha | Shs | 4.300 | JPY 2.690,000 | 88.114,92 | 0,08 |
| JP3449020001 | Taiheiyo Cement | Shs | 7.100 | JPY 3.780,000 | 204.446,13 | 0,20 |
| JP3443600006 | Taisei | Shs | 8.600 | JPY 5.380,000 | 352.459,70 | 0,34 |
| JP3460800000 | Takara Leben | Shs | 28.200 | JPY 456,000 | 97.958,63 | 0,09 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 20.800 | JPY 5.120,000 | 811.263,68 | 0,78 |
| JP3538800008 | TDK | Shs | 6.665 | JPY 9.310,000 | 472.692,35 | 0,45 |
| JP3544000007 | Teijin | Shs | 10.900 | JPY 2.000,000 | 166.067,72 | 0,16 |
| JP3605400005 | Tohoku Electric Power | Shs | 19.417 | JPY 1.435,000 | 212.257,37 | 0,20 |
| JP3585800000 | Tokyo Electric Power Holdings | Shs | 98.200 | JPY 413,000 | 308.951,48 | 0,30 |
| JP3571400005 | Tokyo Electron | Shs | 4.900 | JPY 19.215,000 | 717.241,17 | 0,69 |
| JP3567410000 | Tokyu Construction | Shs | 38.600 | JPY 1.141,000 | 335.507,08 | 0,32 |
| JP3569200003 | Tokyu Fudosan Holdings | Shs | 50.800 | JPY 757,000 | 292.946,51 | 0,28 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------------|-------------------------------|---|
| JP3631700006 | TOMONY Holdings | Shs | 21.000 | JPY 478,000 | 76.467,33 | 0,07 |
| JP3594200002 | Toshiba Plant Systems & Services | Shs | 20.300 | JPY 2.304,000 | 356.292,97 | 0,34 |
| JP3610200002 | Toyo Kohan | Shs | 27.600 | JPY 715,000 | 150.329,38 | 0,14 |
| JP3634600005 | Toyota Industries | Shs | 6.146 | JPY 6.360,000 | 297.768,27 | 0,28 |
| JP3633400001 | Toyota Motor | Shs | 67.500 | JPY 6.842,000 | 3.518.159,96 | 3,37 |
| JP3534410000 | Tsubaki Nakashima | Shs | 4.700 | JPY 2.710,000 | 97.027,73 | 0,09 |
| JP3158800007 | Ube Industries | Shs | 8.100 | JPY 3.090,000 | 190.665,55 | 0,18 |
| JP3126190002 | Ulvac | Shs | 2.900 | JPY 5.890,000 | 130.119,39 | 0,12 |
| JP3952550006 | Unipres | Shs | 8.300 | JPY 2.378,000 | 150.355,28 | 0,14 |
| JP3778400006 | Valor Holdings | Shs | 6.431 | JPY 2.883,000 | 141.238,11 | 0,14 |
| JP3659000008 | West Japan Railway | Shs | 4.772 | JPY 7.475,000 | 271.731,74 | 0,26 |
| JP3933800009 | Yahoo Japan | Shs | 98.900 | JPY 494,000 | 372.179,10 | 0,36 |
| JP3931600005 | Yakult Honsha | Shs | 9.000 | JPY 7.930,000 | 543.681,35 | 0,52 |
| JP3942800008 | Yamaha Motor | Shs | 14.100 | JPY 3.125,000 | 335.658,67 | 0,32 |
| JP3942000005 | Yamanashi Chuo Bank | Shs | 24.000 | JPY 437,000 | 79.895,33 | 0,08 |
| JP3960200008 | Yomiuri Land | Shs | 2.500 | JPY 4.555,000 | 86.747,53 | 0,08 |
| Nueva Zelanda | | | | | 1.092.774,13 | 1,07 |
| NZAIRE0001S2 | Air New Zealand | Shs | 96.907 | NZD 3,230 | 183.062,66 | 0,18 |
| NZEBOE0001S6 | EBOS Group | Shs | 12.462 | NZD 17,950 | 130.826,07 | 0,13 |
| NZFSFE0001S5 | Fonterra Co-operative Group | Shs | 62.992 | NZD 5,910 | 217.728,35 | 0,21 |
| NZBSHE0001S0 | Heartland Bank | Shs | 169.746 | NZD 1,760 | 174.724,70 | 0,17 |
| NZMETE0001S2 | Metlifecare | Shs | 33.199 | NZD 5,850 | 113.585,52 | 0,11 |
| NZNZRE0001S9 | New Zealand Refining | Shs | 74.482 | NZD 2,290 | 99.753,68 | 0,10 |
| NZSUME0001S0 | Summerset Group Holdings | Shs | 42.646 | NZD 6,940 | 173.093,15 | 0,17 |
| Singapur | | | | | 5.082.195,00 | 4,84 |
| SG1AB5000009 | Accordia Golf Trust | Shs | 285.800 | SGD 0,645 | 114.135,07 | 0,11 |
| SG2F77993036 | Asian Pay Television Trust | Shs | 581.100 | SGD 0,530 | 190.688,25 | 0,18 |
| SG1DG3000004 | Best World International | Shs | 311.400 | SGD 1,840 | 354.759,16 | 0,34 |
| SG9999015267 | BOC Aviation | Shs | 39.500 | HKD 46,650 | 190.753,73 | 0,18 |
| SG1L01001701 | DBS Group Holdings | Shs | 73.960 | SGD 27,500 | 1.259.292,99 | 1,20 |
| GB0043620292 | Genting Singapore | Shs | 268.300 | SGD 1,080 | 179.407,92 | 0,17 |
| KYG6771K1022 | IGG | Shs | 132.000 | HKD 10,740 | 146.758,24 | 0,14 |
| SG1S04926220 | Oversea-Chinese Banking | Shs | 92.736 | SGD 12,820 | 736.094,50 | 0,70 |
| SG1A49000759 | QAF | Shs | 156.200 | SGD 1,010 | 97.678,64 | 0,09 |
| SG1I52882764 | SATS | Shs | 154.200 | SGD 5,130 | 489.777,61 | 0,47 |
| SG1M31001969 | United Overseas Bank | Shs | 47.800 | SGD 27,500 | 813.875,13 | 0,78 |
| SG0531000230 | Venture | Shs | 10.500 | SGD 28,110 | 182.745,77 | 0,17 |
| SG1T56930848 | Wilmar International | Shs | 86.983 | SGD 3,180 | 171.261,09 | 0,16 |
| SG1T57930854 | Yanlord Land Group | Shs | 148.100 | SGD 1,690 | 154.966,90 | 0,15 |
| Reino Unido | | | | | 937.591,90 | 0,90 |
| AU000000RIO1 | Rio Tinto | Shs | 20.685 | AUD 72,700 | 937.591,90 | 0,90 |
| EE. UU. | | | | | 232.463,20 | 0,22 |
| KYG6501M1050 | Nexxteer Automotive Group | Shs | 189.982 | HKD 11,820 | 232.463,20 | 0,22 |
| Acciones de participación | | | | | 620.933,77 | 0,59 |
| Hong Kong | | | | | 337.085,66 | 0,32 |
| US5854641009 | Melco Resorts & Entertainment (ADR's) | Shs | 14.743 | USD 28,140 | 337.085,66 | 0,32 |
| Reino Unido | | | | | 283.848,11 | 0,27 |
| AU000000JHG6 | Janus Henderson Group (CDI's) | Shs | 10.778 | AUD 42,240 | 283.848,11 | 0,27 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 1.097.459,54 | 1,06 |
| Australia | | | | | 1.097.459,54 | 1,06 |
| AU000000ABP9 | Abacus Property Group Real Estate Investment Trust | Shs | 70.948 | AUD 3,470 | 153.494,76 | 0,15 |
| AU000000AVN2 | Aventus Retail Property Fund Real Estate Investment Trust | Shs | 129.116 | AUD 2,150 | 173.078,23 | 0,17 |
| AU000000DXS1 | Dexus Real Estate Investment Trust | Shs | 39.596 | AUD 9,320 | 230.086,50 | 0,22 |
| AU000000PLG5 | Propertylink Group Real Estate Investment Trust | Shs | 292.247 | AUD 1,005 | 183.121,80 | 0,18 |
| AU000000SGP0 | Stockland Real Estate Investment Trust | Shs | 142.352 | AUD 4,030 | 357.678,25 | 0,34 |
| Participaciones de inversión | | | | | 885.053,70 | 0,85 |
| | (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | |
| Irlanda | | | | | 885.053,70 | 0,85 |
| IE0002554024 | Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2,050%) | Shs | 12.570 | EUR 70,410 | 885.053,70 | 0,85 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 103.569.259,23 | 99,08 |
| Depósitos en entidades financieras | | | | | 1.143.527,57 | 1,09 |
| Depósitos a la vista | | | | | 1.143.527,57 | 1,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|--------|-------------------------------|---|
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 46.342,51 | 0,04 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 1.097.185,06 | 1,05 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.143.527,57 | 1,09 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|----------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -87.048,84 | -0,09 |
| Operaciones de futuros | | | | | -87.048,84 | -0,09 |
| Futuros de índices adquiridos | | | | | -87.048,84 | -0,09 |
| JPX Nikkei Index 400 Index Futures 06/18 | Ctr | 190 | JPY 15.085,000 | -28.604,78 | -0,03 | |
| MSCI Pacific Index Futures 06/18 | Ctr | 21 | USD 6.165,000 | -58.444,06 | -0,06 | |
| Derivados extrabursátiles | | | | | -597.398,10 | -0,58 |
| Operaciones de divisas a plazo | | | | | -597.398,10 | -0,58 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -16.735.203,20 | | 205.078,90 | 0,20 | |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -944.677,50 | | -6.124,89 | -0,01 | |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -3.479.268,78 | | -30.358,33 | -0,03 | |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -28.108,16 | | -361,52 | 0,00 | |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -48.930.848,36 | | 11.106,01 | 0,01 | |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -5.116.705.422,00 | | -759.239,81 | -0,73 | |
| Sold NZD / Bought EUR - 15 May 2018 | NZD | -993.754,18 | | 4.814,79 | 0,00 | |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -4.089.398,74 | | -21.642,46 | -0,02 | |
| Sold USD / Bought EUR - 15 May 2018 | USD | -285.549,61 | | -670,79 | 0,00 | |
| Inversiones en derivados | | | | | -684.446,94 | -0,67 |
| Activos/pasivos corrientes netos | | | | | 522.759,81 | 0,50 |
| Patrimonio neto del Subfondo | | | | | 104.551.099,67 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase I (EUR) (distribución) WKN: A14 PTX/ISIN: LU1198880772 | 995,97 | 1.003,50 | 926,04 |
| - Clase IT8 (H-EUR) (acumulación) WKN: A2A QLF/ISIN: LU1480530226 | 1.224,76 | 1.200,83 | -- |
| Acciones en circulación | 94.914 | 75.748 | 73.780 |
| - Clase I (EUR) (distribución) WKN: A14 PTX/ISIN: LU1198880772 | 51.117 | 37.794 | 48.657 |
| - Clase IT8 (H-EUR) (acumulación) WKN: A2A QLF/ISIN: LU1480530226 | 43.796 | 37.953 | -- |
| Patrimonio del Subfondo en millones de EUR | 104,6 | 83,5 | 72,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Japón | 65,01 |
| Australia | 16,57 |
| Hong Kong | 8,88 |
| Singapur | 4,84 |
| Otros países | 3,78 |
| Otros activos netos | 0,92 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 101.040.197,08) | 103.569.259,23 | 80.879.716,14 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.143.527,57 | 1.613.766,70 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 799.414,94 | 590.362,67 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 170.761,63 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 48.354,18 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 220.999,70 | 459.700,77 |
| Activo total | 105.903.963,07 | 83.591.900,46 |
| Pasivo bancario | -213.857,94 | -7.952,20 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -170.761,63 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -62.797,19 | -47.273,04 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -87.048,84 | -5.342,84 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -818.397,80 | -29.140,88 |
| Pasivo total | -1.352.863,40 | -89.708,96 |
| Patrimonio neto del Subfondo | 104.551.099,67 | 83.502.191,50 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 83.502.191,50 | 72.328.070,22 |
| Suscripciones | 32.066.808,78 | 52.801.826,11 |
| Reembolsos | -9.969.137,45 | -48.100.180,96 |
| Distribución | -1.069.999,25 | -982.152,49 |
| Compensación | -473.075,07 | 1.082.136,70 |
| Resultado de las operaciones | 494.311,16 | 7.949.750,81 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 104.551.099,67 | 85.079.450,39 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 75.748 | 73.780 |
| - emitido | 0 | 50.133 |
| - reembolsado | 0 | -48.165 |
| - a finales del periodo de presentación de informes | 75.748 | 75.748 |

Allianz Best Styles US Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|------------------------------------|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 2.962.510.589,61 | 99,37 |
| Acciones | | | | | 2.850.559.545,72 | 95,61 |
| Australia | | | | | 783.030,83 | 0,03 |
| CA6752221037 | OceanaGold | Shs | 293.978 | CAD 3,440 | 783.030,83 | 0,03 |
| Bermudas | | | | | 12.851.712,81 | 0,43 |
| BMG053841059 | Aspen Insurance Holdings | Shs | 32.103 | USD 45,000 | 1.444.635,00 | 0,05 |
| BMG3223R1088 | Everest Re Group | Shs | 44.157 | USD 258,330 | 11.407.077,81 | 0,38 |
| Canadá | | | | | 57.478.925,21 | 1,91 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 197.446 | CAD 112,910 | 17.261.810,19 | 0,58 |
| CA1366812024 | Canadian Tire -A- | Shs | 3.253 | CAD 166,730 | 419.955,63 | 0,01 |
| CA14042M1023 | Capital Power | Shs | 33.982 | CAD 24,370 | 641.224,42 | 0,02 |
| CA1249003098 | CCL Industries -B- | Shs | 139.207 | CAD 64,200 | 6.919.929,85 | 0,23 |
| CA19239C1068 | Cogeco Communications | Shs | 14.728 | CAD 70,110 | 799.520,00 | 0,03 |
| CA2918434077 | Empire -A- | Shs | 139.980 | CAD 25,680 | 2.783.342,16 | 0,09 |
| CA37252B1022 | Genworth MI Canada | Shs | 38.326 | CAD 40,680 | 1.207.202,23 | 0,04 |
| CA3748252069 | Gibson Energy | Shs | 48.300 | CAD 16,240 | 607.349,59 | 0,02 |
| CA4488112083 | Hydro One | Shs | 54.811 | CAD 21,010 | 891.660,17 | 0,03 |
| CA4932711001 | Keyera | Shs | 52.541 | CAD 32,430 | 1.319.322,21 | 0,04 |
| CA5592224011 | Magna International | Shs | 190.015 | CAD 70,290 | 10.341.582,93 | 0,35 |
| CA64438T4019 | New Flyer Industries | Shs | 21.115 | CAD 58,040 | 948.907,94 | 0,03 |
| CA65548P4033 | Norbord | Shs | 17.876 | CAD 45,400 | 628.393,65 | 0,02 |
| CA67072Q1046 | NuVista Energy | Shs | 73.793 | CAD 6,800 | 388.534,57 | 0,01 |
| CA6837151068 | Open Text | Shs | 19.470 | CAD 44,020 | 663.623,23 | 0,02 |
| CA7392391016 | Power Corporation of Canada | Shs | 68.519 | CAD 29,180 | 1.548.110,27 | 0,05 |
| CA76131D1033 | Restaurant Brands International | Shs | 72.002 | USD 55,610 | 4.004.031,22 | 0,13 |
| CA82028K2002 | Shaw Communications -B- | Shs | 39.170 | CAD 24,870 | 754.284,09 | 0,03 |
| CA8787422044 | Teck Resources -B- | Shs | 51.412 | CAD 31,750 | 1.263.903,21 | 0,04 |
| CA87241L1094 | TFI International | Shs | 32.270 | CAD 32,590 | 814.308,40 | 0,03 |
| CA8935781044 | Transcontinental -A- | Shs | 38.385 | CAD 25,410 | 755.217,07 | 0,03 |
| CA9582112038 | Western Forest Products | Shs | 150.056 | CAD 2,540 | 295.115,94 | 0,01 |
| CA9604105044 | WestJet Airlines | Shs | 56.902 | CAD 23,570 | 1.038.467,01 | 0,03 |
| CA92938W2022 | WSP Global | Shs | 26.482 | CAD 57,700 | 1.183.129,23 | 0,04 |
| Irlanda | | | | | 23.345.135,82 | 0,78 |
| IE00B4BNMY34 | Accenture -A- | Shs | 47.110 | USD 147,410 | 6.944.485,10 | 0,23 |
| IE00BTN1Y115 | Medtronic | Shs | 209.032 | USD 78,460 | 16.400.650,72 | 0,55 |
| Mónaco | | | | | 817.777,92 | 0,03 |
| MHY7542C1066 | Scorpio Tankers | Shs | 425.926 | USD 1,920 | 817.777,92 | 0,03 |
| Noruega | | | | | 6.151,20 | 0,00 |
| BMG657721087 | Nordic American Offshore | Shs | 5.592 | USD 1,100 | 6.151,20 | 0,00 |
| Suiza | | | | | 10.097.491,74 | 0,34 |
| CH0102993182 | TE Connectivity | Shs | 104.811 | USD 96,340 | 10.097.491,74 | 0,34 |
| EE. UU. | | | | | 2.745.179.320,19 | 92,09 |
| US88579Y1010 | 3M | Shs | 35.118 | USD 216,540 | 7.604.451,72 | 0,26 |
| US0028241000 | Abbott Laboratories | Shs | 475.238 | USD 59,230 | 28.148.346,74 | 0,94 |
| US00287Y1091 | AbbVie | Shs | 258.305 | USD 94,270 | 24.350.412,35 | 0,82 |
| US00507V1098 | Activision Blizzard | Shs | 215.576 | USD 65,970 | 14.221.548,72 | 0,48 |
| US0080731088 | Aerovironment | Shs | 46.784 | USD 45,040 | 2.107.151,36 | 0,07 |
| US00817Y1082 | Aetna | Shs | 72.263 | USD 169,430 | 12.243.520,09 | 0,41 |
| US00846U1016 | Agilent Technologies | Shs | 85.732 | USD 66,400 | 5.692.604,80 | 0,19 |
| US0091581068 | Air Products & Chemicals | Shs | 78.019 | USD 158,180 | 12.341.045,42 | 0,41 |
| US0162551016 | Align Technology | Shs | 39.121 | USD 244,420 | 9.561.954,82 | 0,32 |
| IE00BY9D5467 | Allergan | Shs | 113.726 | USD 165,650 | 18.838.711,90 | 0,63 |
| US01988P1084 | Allscripts Healthcare Solutions | Shs | 259.706 | USD 12,260 | 3.183.995,56 | 0,11 |
| US02079K3059 | Alphabet -A- | Shs | 26.734 | USD 1.005,180 | 26.872.482,12 | 0,90 |
| US02079K1079 | Alphabet -C- | Shs | 28.558 | USD 1.004,560 | 28.688.224,48 | 0,96 |
| US02209S1033 | Altria Group | Shs | 324.463 | USD 62,450 | 20.262.714,35 | 0,68 |
| US02313S1067 | Amazon.com | Shs | 54.395 | USD 1.431,420 | 77.862.090,90 | 2,61 |
| GB0022569080 | Amdocs | Shs | 113.221 | USD 66,190 | 7.494.097,99 | 0,25 |
| US0236081024 | Ameren | Shs | 94.559 | USD 55,940 | 5.289.630,46 | 0,18 |
| US02553E1064 | American Eagle Outfitters | Shs | 182.564 | USD 19,660 | 3.589.208,24 | 0,12 |
| US0255371017 | American Electric Power | Shs | 142.356 | USD 68,660 | 9.774.162,96 | 0,33 |
| US02874P1030 | American Outdoor Brands | Shs | 21.568 | USD 9,890 | 213.307,52 | 0,01 |
| US02916P1030 | American Railcar Industries | Shs | 46.666 | USD 37,020 | 1.727.575,32 | 0,06 |
| US03076C1062 | Ameriprise Financial | Shs | 64.966 | USD 146,960 | 9.547.403,36 | 0,32 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|--------------------------------|--|-----------------------|-------------|-------------------------------|---|
| US0311001004 | AMETEK | Shs | 106.086 | USD 74,950 | 7.951.145,70 | 0,27 |
| US0311621009 | Amgen | Shs | 161.260 | USD 170,460 | 27.488.379,60 | 0,92 |
| US0323593097 | Amtrust Financial Services | Shs | 151.053 | USD 12,510 | 1.889.673,03 | 0,06 |
| US03349M1053 | Andeavor | Shs | 179.489 | USD 99,030 | 17.774.795,67 | 0,60 |
| US0367521038 | Anthem | Shs | 105.094 | USD 221,480 | 23.276.219,12 | 0,78 |
| US03761U1060 | Apollo Investment | Shs | 112.637 | USD 5,200 | 585.712,40 | 0,02 |
| US0378331005 | Apple | Shs | 734.554 | USD 166,480 | 122.288.549,92 | 4,10 |
| US0382221051 | Applied Materials | Shs | 352.020 | USD 54,600 | 19.030.201,20 | 0,64 |
| US0404131064 | Arista Networks | Shs | 40.277 | USD 245,140 | 9.873.503,78 | 0,33 |
| US0427351004 | Arrow Electronics | Shs | 68.530 | USD 75,730 | 5.189.776,90 | 0,17 |
| US0441861046 | Ashland Global Holdings | Shs | 48.558 | USD 69,070 | 3.353.901,06 | 0,11 |
| US00206R1023 | AT&T | Shs | 734.211 | USD 35,560 | 26.108.543,16 | 0,88 |
| US0536111091 | Avery Dennison | Shs | 113.926 | USD 104,050 | 11.854.000,30 | 0,40 |
| US0605051046 | Bank of America | Shs | 1.185.905 | USD 29,390 | 34.853.747,95 | 1,17 |
| US0640581007 | Bank of New York Mellon | Shs | 175.467 | USD 50,610 | 8.880.384,87 | 0,30 |
| US0718131099 | Baxter International | Shs | 52.246 | USD 63,850 | 3.335.907,10 | 0,11 |
| US0846707026 | Berkshire Hathaway -B- | Shs | 155.684 | USD 196,670 | 30.618.372,28 | 1,03 |
| US0865161014 | Best Buy | Shs | 357.284 | USD 68,560 | 24.495.391,04 | 0,82 |
| US09062X1037 | Biogen | Shs | 72.122 | USD 271,820 | 19.604.202,04 | 0,66 |
| US0906721065 | BioTelemetry | Shs | 85.490 | USD 30,400 | 2.598.896,00 | 0,09 |
| US09247X1019 | BlackRock | Shs | 4.770 | USD 528,030 | 2.518.703,10 | 0,08 |
| US0952291005 | Blucora | Shs | 14.914 | USD 24,100 | 359.427,40 | 0,01 |
| US0970231058 | Boeing | Shs | 100.606 | USD 320,020 | 32.195.932,12 | 1,08 |
| US1046741062 | Brady -A- | Shs | 16.444 | USD 36,900 | 606.783,60 | 0,02 |
| US1090431099 | Briggs & Stratton | Shs | 25.658 | USD 21,310 | 546.771,98 | 0,02 |
| SG9999014823 | Broadcom | Shs | 64.705 | USD 236,680 | 15.314.379,40 | 0,51 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 69.626 | USD 107,140 | 7.459.729,64 | 0,25 |
| US1143401024 | Brooks Automation | Shs | 15.853 | USD 26,570 | 421.214,21 | 0,01 |
| BMG169621056 | Bunge | Shs | 111.125 | USD 73,060 | 8.118.792,50 | 0,27 |
| US1270551013 | Cabot | Shs | 11.528 | USD 54,550 | 628.852,40 | 0,02 |
| US12709P1030 | Cabot Microelectronics | Shs | 93.096 | USD 104,910 | 9.766.701,36 | 0,33 |
| US1273871087 | Cadence Design Systems | Shs | 88.031 | USD 36,140 | 3.181.440,34 | 0,11 |
| US1280302027 | Cal-Maine Foods | Shs | 14.358 | USD 45,600 | 654.724,80 | 0,02 |
| US14040H1059 | Capital One Financial | Shs | 15.957 | USD 94,270 | 1.504.266,39 | 0,05 |
| US1416651099 | Career Education | Shs | 45.146 | USD 13,030 | 588.252,38 | 0,02 |
| PA1436583006 | Carnival | Shs | 232.377 | USD 64,640 | 15.020.849,28 | 0,50 |
| US1491231015 | Caterpillar | Shs | 30.727 | USD 145,160 | 4.460.331,32 | 0,15 |
| US1513581017 | Centene | Shs | 226.472 | USD 100,350 | 22.726.465,20 | 0,76 |
| US15189T1079 | CenterPoint Energy | Shs | 180.776 | USD 26,950 | 4.871.913,20 | 0,16 |
| US15201P1093 | CenterState Bank | Shs | 34.364 | USD 26,660 | 916.144,24 | 0,03 |
| US1567001060 | CenturyLink | Shs | 155.626 | USD 16,210 | 2.522.697,46 | 0,08 |
| US8085131055 | Charles Schwab | Shs | 126.540 | USD 50,900 | 6.440.886,00 | 0,22 |
| US1638511089 | Chemours | Shs | 123.755 | USD 46,200 | 5.717.481,00 | 0,19 |
| US1667641005 | Chevron | Shs | 147.974 | USD 112,100 | 16.587.885,40 | 0,56 |
| US1714841087 | Churchill Downs | Shs | 9.921 | USD 242,050 | 2.401.378,05 | 0,08 |
| US1727551004 | Cirrus Logic | Shs | 170.833 | USD 39,330 | 6.718.861,89 | 0,23 |
| US17275R1023 | Cisco Systems | Shs | 514.637 | USD 41,660 | 21.439.777,42 | 0,72 |
| US1729674242 | Citigroup | Shs | 401.006 | USD 68,260 | 27.372.669,56 | 0,92 |
| US1746101054 | Citizens Financial Group | Shs | 481.344 | USD 41,550 | 19.999.843,20 | 0,67 |
| US1912161007 | Coca-Cola | Shs | 74.844 | USD 43,320 | 3.242.242,08 | 0,11 |
| US20030N1019 | Comcast -A- | Shs | 329.325 | USD 33,280 | 10.959.936,00 | 0,37 |
| US21036P1084 | Constellation Brands -A- | Shs | 42.073 | USD 220,490 | 9.276.675,77 | 0,31 |
| US21240D1072 | Control4 | Shs | 99.732 | USD 21,200 | 2.114.318,40 | 0,07 |
| US2166484020 | Cooper Cos | Shs | 49.104 | USD 225,150 | 11.055.765,60 | 0,37 |
| US2193501051 | Corning | Shs | 603.561 | USD 27,350 | 16.507.393,35 | 0,55 |
| US22160N1090 | CoStar Group | Shs | 22.407 | USD 356,030 | 7.977.564,21 | 0,27 |
| US2253101016 | Credit Acceptance | Shs | 6.312 | USD 324,610 | 2.048.938,32 | 0,07 |
| US2310211063 | Cummins | Shs | 55.398 | USD 159,670 | 8.845.398,66 | 0,30 |
| US12662P1084 | CVR Energy | Shs | 32.098 | USD 29,600 | 950.100,80 | 0,03 |
| US1266501006 | CVS Health | Shs | 76.863 | USD 62,710 | 4.820.078,73 | 0,16 |
| US2358252052 | Dana | Shs | 161.511 | USD 24,990 | 4.036.159,89 | 0,14 |
| US2358511028 | Danaher | Shs | 138.976 | USD 96,520 | 13.413.963,52 | 0,45 |
| US2371941053 | Darden Restaurants | Shs | 120.610 | USD 84,380 | 10.177.071,80 | 0,34 |
| US2441991054 | Deere | Shs | 15.759 | USD 151,480 | 2.387.173,32 | 0,08 |
| US24703L1035 | Dell Technologies -V- | Shs | 20.637 | USD 72,100 | 1.487.927,70 | 0,05 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---------------------------------|--|-----------------------|-------------|-------------------------------|---|
| US2473617023 | Delta Air Lines | Shs | 243.864 | USD 53,930 | 13.151.585,52 | 0,44 |
| US2575592033 | Domtar | Shs | 161.273 | USD 42,360 | 6.831.524,28 | 0,23 |
| US2607811007 | DowDuPont | Shs | 417.987 | USD 62,410 | 26.086.568,67 | 0,88 |
| US26441C2044 | Duke Energy | Shs | 40.235 | USD 77,420 | 3.114.993,70 | 0,10 |
| US23355L1061 | DXC Technology | Shs | 107.432 | USD 100,600 | 10.807.659,20 | 0,36 |
| US2692464017 | E*TRADE Financial | Shs | 166.410 | USD 53,600 | 8.919.576,00 | 0,30 |
| US2810201077 | Edison International | Shs | 73.687 | USD 63,070 | 4.647.439,09 | 0,16 |
| US2855121099 | Electronic Arts | Shs | 68.751 | USD 119,330 | 8.204.056,83 | 0,28 |
| US2942681071 | ePlus | Shs | 15.190 | USD 76,400 | 1.160.516,00 | 0,04 |
| US2963151046 | ESCO Technologies | Shs | 12.525 | USD 57,700 | 722.692,50 | 0,02 |
| US5184391044 | Estee Lauder -A- | Shs | 59.831 | USD 146,030 | 8.737.120,93 | 0,29 |
| US30219G1085 | Express Scripts Holding | Shs | 144.182 | USD 69,730 | 10.053.810,86 | 0,34 |
| US30231G1022 | Exxon Mobil | Shs | 323.198 | USD 72,810 | 23.532.046,38 | 0,79 |
| US30303M1027 | Facebook -A- | Shs | 387.151 | USD 153,030 | 59.245.717,53 | 1,99 |
| US31428X1063 | FedEx | Shs | 27.024 | USD 234,800 | 6.345.235,20 | 0,21 |
| US3383071012 | Five9 | Shs | 55.973 | USD 29,240 | 1.636.650,52 | 0,05 |
| KYG367381053 | Fresh Del Monte Produce | Shs | 19.245 | USD 45,090 | 867.757,05 | 0,03 |
| US3614481030 | GATX | Shs | 46.403 | USD 67,870 | 3.149.371,61 | 0,11 |
| US3696041033 | General Electric | Shs | 374.433 | USD 13,680 | 5.122.243,44 | 0,17 |
| US37045V1008 | General Motors | Shs | 322.667 | USD 35,470 | 11.444.998,49 | 0,38 |
| US3755581036 | Gilead Sciences | Shs | 417.364 | USD 74,780 | 31.210.479,92 | 1,05 |
| US3936571013 | Greenbier Companies | Shs | 65.266 | USD 50,150 | 3.273.089,90 | 0,11 |
| US0936711052 | H&R Block | Shs | 302.926 | USD 25,150 | 7.618.588,90 | 0,26 |
| US42722X1063 | Heritage Financial | Shs | 24.186 | USD 30,400 | 735.254,40 | 0,02 |
| US6005441000 | Herman Miller | Shs | 34.278 | USD 31,200 | 1.069.473,60 | 0,04 |
| US4314751029 | Hill-Rom Holdings | Shs | 50.811 | USD 85,900 | 4.364.664,90 | 0,15 |
| US4370761029 | Home Depot | Shs | 202.547 | USD 174,760 | 35.397.113,72 | 1,19 |
| US4385161066 | Honeywell International | Shs | 16.955 | USD 143,260 | 2.428.973,30 | 0,08 |
| US40434L1052 | HP | Shs | 585.554 | USD 21,690 | 12.700.666,26 | 0,43 |
| US4435106079 | Hubbell | Shs | 27.838 | USD 119,870 | 3.336.941,06 | 0,11 |
| US4464131063 | Huntington Ingalls Industries | Shs | 53.686 | USD 253,180 | 13.592.221,48 | 0,46 |
| IE00B6330302 | Ingersoll-Rand | Shs | 42.724 | USD 83,950 | 3.586.679,80 | 0,12 |
| US4571871023 | Ingredion | Shs | 61.198 | USD 127,150 | 7.781.325,70 | 0,26 |
| US45826H1095 | Integer Holdings | Shs | 23.302 | USD 55,750 | 1.299.086,50 | 0,04 |
| US4581401001 | Intel | Shs | 654.886 | USD 49,600 | 32.482.345,60 | 1,09 |
| US4592001014 | International Business Machines | Shs | 51.850 | USD 152,520 | 7.908.162,00 | 0,27 |
| US4606901001 | Interpublic Group of Companies | Shs | 81.762 | USD 22,850 | 1.868.261,70 | 0,06 |
| US4612021034 | Intuit | Shs | 71.946 | USD 170,930 | 12.297.729,78 | 0,41 |
| US46120E6023 | Intuitive Surgical | Shs | 17.617 | USD 402,390 | 7.088.904,63 | 0,24 |
| US44980X1090 | IPG Photonics | Shs | 27.881 | USD 225,780 | 6.294.972,18 | 0,21 |
| US4781601046 | Johnson & Johnson | Shs | 454.341 | USD 127,450 | 57.905.760,45 | 1,94 |
| US46625H1005 | JPMorgan Chase | Shs | 413.360 | USD 108,000 | 44.642.880,00 | 1,50 |
| US48203R1041 | Juniper Networks | Shs | 129.857 | USD 24,050 | 3.123.060,85 | 0,10 |
| US4830077040 | Kaiser Aluminum | Shs | 9.080 | USD 99,050 | 899.374,00 | 0,03 |
| US4851703029 | Kansas City Southern | Shs | 96.282 | USD 107,590 | 10.358.980,38 | 0,35 |
| US48238T1097 | KAR Auction Services | Shs | 47.098 | USD 53,820 | 2.534.814,36 | 0,09 |
| US48716P1084 | Kearny Financial | Shs | 47.733 | USD 13,150 | 627.688,95 | 0,02 |
| US4881522084 | Kelly Services -A- | Shs | 25.114 | USD 28,780 | 722.780,92 | 0,02 |
| US4824801009 | KLA-Tencor | Shs | 150.275 | USD 106,570 | 16.014.806,75 | 0,54 |
| US4825641016 | KMG Chemicals | Shs | 9.319 | USD 59,900 | 558.208,10 | 0,02 |
| US5007541064 | Kraft Heinz | Shs | 112.225 | USD 61,370 | 6.887.248,25 | 0,23 |
| US5128071082 | Lam Research | Shs | 107.230 | USD 196,210 | 21.039.598,30 | 0,71 |
| US5132721045 | Lamb Weston Holdings | Shs | 71.395 | USD 56,390 | 4.025.964,05 | 0,14 |
| US5178341070 | Las Vegas Sands | Shs | 76.846 | USD 70,780 | 5.439.159,88 | 0,18 |
| US5218652049 | Lear | Shs | 50.699 | USD 180,660 | 9.159.281,34 | 0,31 |
| US50187A1079 | LHC Group | Shs | 18.819 | USD 60,090 | 1.130.833,71 | 0,04 |
| US5341871094 | Lincoln National | Shs | 123.580 | USD 72,010 | 8.898.995,80 | 0,30 |
| US55024U1097 | Lumentum Holdings | Shs | 17.137 | USD 62,200 | 1.065.921,40 | 0,04 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 86.055 | USD 103,150 | 8.876.573,25 | 0,30 |
| US56585A1025 | Marathon Petroleum | Shs | 310.064 | USD 71,820 | 22.268.796,48 | 0,75 |
| US5719032022 | Marriott International -A- | Shs | 64.242 | USD 133,900 | 8.602.003,80 | 0,29 |
| US57164Y1073 | Marriott Vacations Worldwide | Shs | 10.975 | USD 133,760 | 1.468.016,00 | 0,05 |
| US5801351017 | McDonald's | Shs | 222.304 | USD 158,410 | 35.215.176,64 | 1,18 |
| US58155Q1031 | McKesson | Shs | 24.123 | USD 140,660 | 3.393.141,18 | 0,11 |
| US58933Y1055 | Merck | Shs | 206.993 | USD 55,090 | 11.403.244,37 | 0,38 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--------------|----------------------------------|--|-----------------------|--------|-------------------------------|---|------|
| US5898891040 | Merit Medical Systems | Shs | 70.641 | USD | 44,200 | 3.122.332,20 | 0,10 |
| US553031060 | MGP Ingredients | Shs | 14.179 | USD | 88,090 | 1.249.028,11 | 0,04 |
| US5951121038 | Micron Technology | Shs | 253.552 | USD | 51,490 | 13.055.392,48 | 0,44 |
| US5949181045 | Microsoft | Shs | 1.031.163 | USD | 89,390 | 92.175.660,57 | 3,09 |
| US55306N1046 | MKS Instruments | Shs | 28.509 | USD | 111,350 | 3.174.477,15 | 0,11 |
| US6174464486 | Morgan Stanley | Shs | 530.340 | USD | 52,910 | 28.060.289,40 | 0,94 |
| US628551043 | Myriad Genetics | Shs | 159.910 | USD | 29,670 | 4.744.529,70 | 0,16 |
| US6300771051 | Nanometrics | Shs | 21.353 | USD | 26,590 | 567.776,27 | 0,02 |
| US64110D1046 | NetApp | Shs | 249.832 | USD | 59,470 | 14.857.509,04 | 0,50 |
| US64110L1061 | Netflix | Shs | 48.434 | USD | 285,770 | 13.840.984,18 | 0,46 |
| US6512291062 | Newell Brands | Shs | 131.674 | USD | 25,280 | 3.328.718,72 | 0,11 |
| US65339F1012 | NextEra Energy | Shs | 130.996 | USD | 162,270 | 21.256.720,92 | 0,71 |
| US6558441084 | Norfolk Southern | Shs | 20.511 | USD | 133,970 | 2.747.858,67 | 0,09 |
| US6668071029 | Northrop Grumman | Shs | 63.720 | USD | 344,710 | 21.964.921,20 | 0,74 |
| US6703461052 | Nucor | Shs | 69.166 | USD | 59,320 | 4.102.927,12 | 0,14 |
| US67066G1040 | NVIDIA | Shs | 136.010 | USD | 221,350 | 30.105.813,50 | 1,01 |
| US6745991058 | Occidental Petroleum | Shs | 277.198 | USD | 63,150 | 17.505.053,70 | 0,59 |
| US68389X1054 | Oracle | Shs | 352.482 | USD | 44,980 | 15.854.640,36 | 0,53 |
| US68633D1037 | Oritani Financial | Shs | 24.000 | USD | 15,450 | 370.800,00 | 0,01 |
| US6907421019 | Owens Corning | Shs | 206.231 | USD | 81,600 | 16.828.449,60 | 0,56 |
| US6937181088 | Paccar | Shs | 26.337 | USD | 64,500 | 1.698.736,50 | 0,06 |
| US6951561090 | Packaging Corp Of America | Shs | 67.004 | USD | 111,180 | 7.449.504,72 | 0,25 |
| US7010941042 | Parker-Hannifin | Shs | 12.410 | USD | 168,150 | 2.086.741,50 | 0,07 |
| US7127041058 | People's United Financial | Shs | 304.984 | USD | 18,460 | 5.630.004,64 | 0,19 |
| US7134481081 | PepsiCo | Shs | 178.183 | USD | 109,180 | 19.454.019,94 | 0,65 |
| US7163821066 | PetMed Express | Shs | 67.648 | USD | 42,390 | 2.867.598,72 | 0,10 |
| US7170811035 | Pfizer | Shs | 837.256 | USD | 35,300 | 29.555.136,80 | 0,99 |
| US69331C1080 | PG&E | Shs | 130.278 | USD | 43,240 | 5.633.220,72 | 0,19 |
| US7181721090 | Philip Morris International | Shs | 86.013 | USD | 99,790 | 8.583.237,27 | 0,29 |
| US72348P1049 | Pinnacle Foods | Shs | 126.595 | USD | 53,790 | 6.809.545,05 | 0,23 |
| US7237871071 | Pioneer Natural Resources | Shs | 51.621 | USD | 167,520 | 8.647.549,92 | 0,29 |
| US69351T1060 | PPL | Shs | 335.290 | USD | 28,170 | 9.445.119,30 | 0,32 |
| US74005P1049 | Praxair | Shs | 66.614 | USD | 142,160 | 9.469.846,24 | 0,32 |
| US74112D1019 | Prestige Brands Holdings | Shs | 36.700 | USD | 34,400 | 1.262.480,00 | 0,04 |
| US74251V1026 | Principal Financial Group | Shs | 56.454 | USD | 59,400 | 3.353.367,60 | 0,11 |
| US7427181091 | Procter & Gamble | Shs | 307.851 | USD | 78,840 | 24.270.972,84 | 0,81 |
| US7433151039 | Progressive | Shs | 349.665 | USD | 60,440 | 21.133.752,60 | 0,70 |
| US7443201022 | Prudential Financial | Shs | 197.357 | USD | 102,900 | 20.308.035,30 | 0,68 |
| US74762E1029 | Quanta Services | Shs | 42.553 | USD | 33,870 | 1.441.270,11 | 0,05 |
| US74834L1008 | Quest Diagnostics | Shs | 181.732 | USD | 99,510 | 18.084.151,32 | 0,61 |
| US75524B1044 | RBC Bearings | Shs | 10.515 | USD | 121,590 | 1.278.518,85 | 0,04 |
| US75606N1090 | RealPage | Shs | 12.302 | USD | 51,100 | 628.632,20 | 0,02 |
| US7591EP1005 | Regions Financial | Shs | 1.181.501 | USD | 18,280 | 21.597.838,28 | 0,72 |
| US7589321071 | Regis | Shs | 31.463 | USD | 15,280 | 480.754,64 | 0,02 |
| US7595091023 | Reliance Steel & Aluminum | Shs | 11.304 | USD | 83,130 | 939.701,52 | 0,03 |
| US7607591002 | Republic Services | Shs | 87.659 | USD | 65,850 | 5.772.345,15 | 0,19 |
| LR0008862868 | Royal Caribbean Cruises | Shs | 185.602 | USD | 116,530 | 21.628.201,06 | 0,73 |
| US7812701032 | Rudolph Technologies | Shs | 21.575 | USD | 27,350 | 590.076,25 | 0,02 |
| US78409V1044 | S&P Global | Shs | 56.792 | USD | 187,280 | 10.636.005,76 | 0,36 |
| US8000131040 | Sanderson Farms | Shs | 10.494 | USD | 123,160 | 1.292.441,04 | 0,04 |
| US80589M1027 | SCANA | Shs | 135.227 | USD | 37,330 | 5.048.023,91 | 0,17 |
| US8085411069 | Schweitzer-Mauduit International | Shs | 24.238 | USD | 38,940 | 943.827,72 | 0,03 |
| US8243481061 | Sherwin-Williams | Shs | 27.240 | USD | 385,250 | 10.494.210,00 | 0,35 |
| US8308791024 | Skywest | Shs | 83.498 | USD | 53,950 | 4.504.717,10 | 0,15 |
| US8330341012 | Snap-On | Shs | 9.082 | USD | 147,220 | 1.337.052,04 | 0,04 |
| US8447411088 | Southwest Airlines | Shs | 86.654 | USD | 56,250 | 4.874.287,50 | 0,16 |
| US8448951025 | Southwest Gas | Shs | 10.775 | USD | 67,620 | 728.605,50 | 0,02 |
| US8472151005 | SpartanNash | Shs | 122.341 | USD | 17,460 | 2.136.073,86 | 0,07 |
| US8545021011 | Stanley Black & Decker | Shs | 129.815 | USD | 150,840 | 19.581.294,60 | 0,66 |
| US8679141031 | SunTrust Banks | Shs | 66.629 | USD | 66,560 | 4.434.826,24 | 0,15 |
| US8718291078 | Sysco | Shs | 230.575 | USD | 59,370 | 13.689.237,75 | 0,46 |
| US8725901040 | T-Mobile | Shs | 105.370 | USD | 60,870 | 6.413.871,90 | 0,22 |
| US8740541094 | Take-Two Interactive Software | Shs | 11.828 | USD | 97,460 | 1.152.756,88 | 0,04 |
| US87612E1064 | Target | Shs | 48.372 | USD | 69,180 | 3.346.374,96 | 0,11 |
| US87901J1051 | TEGNA | Shs | 303.895 | USD | 11,360 | 3.452.247,20 | 0,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| US8793691069 | Teleflex | Shs | 11.476 | USD 253,100 | 2.904.575,60 | 0,10 |
| US8825081040 | Texas Instruments | Shs | 255.509 | USD 101,910 | 26.038.922,19 | 0,87 |
| BMG8766E1093 | Textainer Group Holdings | Shs | 24.786 | USD 16,850 | 417.644,10 | 0,01 |
| US8851601018 | Thor Industries | Shs | 22.684 | USD 112,390 | 2.549.454,76 | 0,09 |
| US8873173038 | Time Warner | Shs | 302.259 | USD 94,200 | 28.472.797,80 | 0,96 |
| LU1057788488 | Trinseo | Shs | 8.778 | USD 73,400 | 644.305,20 | 0,02 |
| US9024941034 | Tyson Foods -A- | Shs | 166.752 | USD 72,930 | 12.161.223,36 | 0,41 |
| US9078181081 | Union Pacific | Shs | 156.553 | USD 130,760 | 20.470.870,28 | 0,69 |
| US9103401082 | United Fire Group | Shs | 11.345 | USD 48,020 | 544.786,90 | 0,02 |
| US9113121068 | United Parcel Service -B- | Shs | 50.794 | USD 102,680 | 5.215.527,92 | 0,17 |
| US9113631090 | United Rentals | Shs | 18.954 | USD 169,110 | 3.205.310,94 | 0,11 |
| US91324P1021 | UnitedHealth Group | Shs | 198.261 | USD 218,500 | 43.320.028,50 | 1,45 |
| US9135431040 | Universal Forest Products | Shs | 78.489 | USD 31,960 | 2.508.508,44 | 0,08 |
| US91359V1070 | Universal Insurance Holdings | Shs | 275.742 | USD 31,700 | 8.741.021,40 | 0,29 |
| US91913Y1001 | Valero Energy | Shs | 292.778 | USD 90,280 | 26.431.997,84 | 0,89 |
| US92343V1044 | Verizon Communications | Shs | 461.845 | USD 48,000 | 22.168.560,00 | 0,74 |
| US92826C8394 | Visa -A- | Shs | 183.985 | USD 116,990 | 21.524.405,15 | 0,72 |
| US92857F1075 | Vocera Communications | Shs | 24.810 | USD 23,510 | 583.283,10 | 0,02 |
| US92927K1025 | WABCO Holdings | Shs | 10.745 | USD 132,610 | 1.424.894,45 | 0,05 |
| US9311421039 | Walmart | Shs | 163.573 | USD 87,770 | 14.356.802,21 | 0,48 |
| US2546871060 | Walt Disney | Shs | 89.239 | USD 98,540 | 8.793.611,06 | 0,29 |
| US94106L1098 | Waste Management | Shs | 257.387 | USD 83,180 | 21.409.450,66 | 0,72 |
| US92939U1060 | WEC Energy Group | Shs | 204.850 | USD 62,280 | 12.758.058,00 | 0,43 |
| US9497461015 | Wells Fargo | Shs | 247.452 | USD 51,480 | 12.738.828,96 | 0,43 |
| US9814191048 | World Acceptance | Shs | 13.891 | USD 102,750 | 1.427.300,25 | 0,05 |
| US98419M1009 | Xylem | Shs | 51.160 | USD 75,810 | 3.878.439,60 | 0,13 |
| Acciones de participación | | | | | 7.356.298,95 | 0,25 |
| Reino Unido | | | | | 7.356.298,95 | 0,25 |
| US1104481072 | British American Tobacco (ADR's) | Shs | 128.315 | USD 57,330 | 7.356.298,95 | 0,25 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 104.594.744,94 | 3,51 |
| Canadá | | | | | 1.226.532,56 | 0,04 |
| CA74623T1084 | Pure Industrial Real Estate Investment Trust | Shs | 100.440 | CAD 8,060 | 626.826,48 | 0,02 |
| CA83179X1087 | SmartCentres Real Estate Investment Trust | Shs | 26.680 | CAD 29,030 | 599.706,08 | 0,02 |
| EE. UU. | | | | | 103.368.212,38 | 3,47 |
| US00123Q1040 | AGNC Investment Real Estate Investment Trust | Shs | 875.457 | USD 18,810 | 16.467.346,17 | 0,55 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 1.136.332 | USD 10,310 | 11.715.582,92 | 0,39 |
| US0423155078 | ARMOUR Residential Real Estate Investment Trust | Shs | 216.943 | USD 23,050 | 5.000.536,15 | 0,17 |
| US09257W1009 | Blackstone Mortgage Real Estate Investment Trust -A- | Shs | 65.307 | USD 31,180 | 2.036.272,26 | 0,07 |
| US11120U1051 | Brixmor Property Group Real Estate Investment Trust | Shs | 377.267 | USD 15,500 | 5.847.638,50 | 0,20 |
| US16934Q2084 | Chimera Investment Real Estate Investment Trust | Shs | 439.786 | USD 17,320 | 7.617.093,52 | 0,26 |
| US21871N1019 | CoreCivic Real Estate Investment Trust | Shs | 51.854 | USD 20,060 | 1.040.191,24 | 0,03 |
| US12673A1088 | CYS Investments Real Estate Investment Trust | Shs | 245.579 | USD 6,660 | 1.635.556,14 | 0,05 |
| US29472R1086 | Equity LifeStyle Properties Real Estate Investment Trust | Shs | 20.718 | USD 87,210 | 1.806.816,78 | 0,06 |
| US36467J1088 | Gaming and Leisure Properties Real Estate Investment Trust | Shs | 82.303 | USD 33,670 | 2.771.142,01 | 0,09 |
| US44106M1027 | Hospitality Properties Real Estate Investment Trust | Shs | 18.017 | USD 25,290 | 455.649,93 | 0,02 |
| US46131B1008 | Invesco Mortgage Capital Real Estate Investment Trust | Shs | 108.338 | USD 16,190 | 1.753.992,22 | 0,06 |
| US5128161099 | Lamar Advertising Real Estate Investment Trust -A- | Shs | 52.219 | USD 64,160 | 3.350.371,04 | 0,11 |
| US55272X1028 | MFA Financial Real Estate Investment Trust | Shs | 530.967 | USD 7,430 | 3.945.084,81 | 0,13 |
| US6097201072 | Monmouth Real Estate Investment Trust | Shs | 48.424 | USD 15,280 | 739.918,72 | 0,02 |
| US55378A1051 | MTGE Investment Real Estate Investment Trust | Shs | 53.503 | USD 17,700 | 947.003,10 | 0,03 |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 250.891 | USD 16,650 | 4.177.335,15 | 0,14 |
| US6486911034 | New Senior Investment Group Real Estate Investment Trust | Shs | 86.981 | USD 8,090 | 703.676,29 | 0,02 |
| US6496045013 | New York Mortgage Real Estate Investment Trust | Shs | 140.140 | USD 5,880 | 824.023,20 | 0,03 |
| US6819361006 | Omega Healthcare Investors Real Estate Investment Trust | Shs | 347.043 | USD 27,150 | 9.422.217,45 | 0,32 |
| US70931T1034 | PennyMac Mortgage Real Estate Investment Trust | Shs | 84.177 | USD 17,850 | 1.502.559,45 | 0,05 |
| US7514522025 | Ramco-Gershenson Properties Real Estate Investment Trust | Shs | 68.126 | USD 12,480 | 850.212,48 | 0,03 |
| US76131V2025 | Retail Properties Of America Real Estate Investment Trust -A- | Shs | 229.700 | USD 11,710 | 2.689.787,00 | 0,09 |
| US74965L1017 | RLJ Lodging Real Estate Investment Trust | Shs | 146.764 | USD 19,500 | 2.861.898,00 | 0,10 |
| US85571B1052 | Starwood Property Real Estate Investment Trust | Shs | 216.411 | USD 20,800 | 4.501.348,80 | 0,15 |
| US8660821005 | Summit Hotel Properties Real Estate Investment Trust | Shs | 58.420 | USD 13,610 | 795.096,20 | 0,03 |
| US90187B4086 | Two Harbors Investment Real Estate Investment Trust | Shs | 361.423 | USD 15,630 | 5.649.041,49 | 0,19 |
| US92936U1097 | WP Carey Real Estate Investment Trust | Shs | 36.371 | USD 62,160 | 2.260.821,36 | 0,08 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 867.799,05 | 0,03 |
| Acciones | | | | | 867.799,05 | 0,03 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|------------|-------------------------------|---|
| EE. UU. | | | | | 867.799,05 | 0,03 |
| US01973R1014 | Allison Transmission Holdings | Shs | 22.511 | USD 38,550 | 867.799,05 | 0,03 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 10.459,97 | 0,00 |
| Acciones | | | | | 10.459,97 | 0,00 |
| EE. UU. | | | | | 10.459,97 | 0,00 |
| US786CVR3083 | Safeway PDC | Shs | 328.930 | USD 0,032 | 10.459,97 | 0,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 2.963.388.848,63 | 99,40 |
| Depósitos en entidades financieras | | | | | 17.326.049,94 | 0,58 |
| Depósitos a la vista | | | | | 17.326.049,94 | 0,58 |
| | State Street Bank GmbH. Luxembourg Branch | USD | | | 14.426.914,87 | 0,48 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 2.899.135,07 | 0,10 |
| Inversiones en depósitos de instituciones financieras | | | | | 17.326.049,94 | 0,58 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|---------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -644.085,00 | -0,02 |
| Operaciones de futuros | | | | | -644.085,00 | -0,02 |
| Futuros de índices adquiridos | | | | | -644.085,00 | -0,02 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 78 | USD 2.607,600 | -644.085,00 | -0,02 | |
| Derivados extrabursátiles | | | | | -670.508,48 | -0,02 |
| Operaciones de divisas a plazo | | | | | -670.508,48 | -0,02 |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -11.669.056,20 | | 209.601,65 | 0,01 | |
| Sold CZK / Bought USD - 03 Apr 2018 | CZK | -297.861,12 | | 20,74 | 0,00 | |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -59.510,03 | | 670,31 | 0,00 | |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -686,38 | | 13,15 | 0,00 | |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -345.273,64 | | 3.142,15 | 0,00 | |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -56.466.350,23 | | 301.683,33 | 0,01 | |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -4.995,97 | | -106,24 | 0,00 | |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -26.749,79 | | -196,34 | 0,00 | |
| Sold USD / Bought EUR - 15 May 2018 | USD | -1.082.201.549,21 | | -1.185.337,23 | -0,04 | |
| Inversiones en derivados | | | | | -1.314.593,48 | -0,04 |
| Activos/pasivos corrientes netos | | | | | 1.817.641,65 | 0,06 |
| Patrimonio neto del Subfondo | | | | | 2.981.217.946,74 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (CZK) (acumulación) | WKN: A2D XYV/ISIN: LU1687709870 | 2.909,48 | -- | -- |
| - Clase A (EUR) (distribución) | WKN: A12 GSH/ISIN: LU1157230142 | 120,22 | 121,05 | 106,89 |
| - Clase AT (EUR) (acumulación) | WKN: A1W YZY/ISIN: LU0933100637 | 177,24 | 177,22 | 155,22 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1W YZZ/ISIN: LU0933100983 | 159,50 | 154,55 | 130,38 |
| - Clase CT (H-EUR) (acumulación) | WKN: A14 SPJ/ISIN: LU1228143191 | 123,94 | 120,51 | 102,59 |
| - Clase F (EUR) (distribución) | WKN: A12 G1D/ISIN: LU1159841102 | 1.137,97 | 1.147,78 | 1.007,40 |
| - Clase IT (EUR) (acumulación) | WKN: A14 2RR/ISIN: LU1311290925 | 1.148,18 | 1.144,90 | 997,20 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF7/ISIN: LU1479564368 | 1.245,97 | 1.204,92 | 1.015,30 |
| - Clase P (EUR) (distribución) | WKN: A11 937/ISIN: LU1093758610 | 1.226,98 | 1.237,24 | 1.085,64 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQA/ISIN: LU1377964819 | 121,80 | 121,65 | 106,23 |
| - Clase W (EUR) (distribución) | WKN: A12 GSI/ISIN: LU1157231629 | 1.224,10 | 1.232,79 | 1.084,37 |
| - Clase W (H2-EUR) (distribución) | WKN: A1W 8DZ/ISIN: LU0993948628 | 1.410,49 | 1.379,46 | 1.169,11 |
| - Clase WT (EUR) (acumulación) | WKN: A1W 601/ISIN: LU0982019712 | 1.710,81 | 1.705,52 | 1.484,23 |
| - Clase WT (H-EUR) (acumulación) | WKN: A1W 602/ISIN: LU0982019803 | 1.521,06 | 1.468,59 | 1.232,96 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESW/ISIN: LU1136182216 | 148,67 | 149,23 | 127,48 |
| - Clase AT (USD) (acumulación) | WKN: A2A KYW/ISIN: LU1428085952 | 12,99 | 12,45 | 10,35 |
| - Clase CT2 (USD) (acumulación) | WKN: A2H 9FF/ISIN: LU1730008049 | 9,49 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A1W 7WG/ISIN: LU0988857909 | 1.465,69 | 1.416,70 | 1.180,23 |
| - Clase P2 (USD) (distribución) | WKN: A12 D92/ISIN: LU1132059038 | 128,51 | 124,19 | 103,46 |
| - Clase RT (USD) (acumulación) | WKN: A2H 5U2/ISIN: LU1698897839 | 10,11 | -- | -- |
| - Clase WT (USD) (acumulación) | WKN: A1J Y4R/ISIN: LU0788520384 | 2.052,05 | 1.958,63 | 1.614,63 |
| Acciones en circulación | | 5.493.289 | 3.816.452 | 3.670.272 |
| - Clase AT (CZK) (acumulación) | WKN: A2D XYV/ISIN: LU1687709870 | 110 | -- | -- |
| - Clase A (EUR) (distribución) | WKN: A12 GSH/ISIN: LU1157230142 | 476.237 | 54.933 | 46.878 |
| - Clase AT (EUR) (acumulación) | WKN: A1W YZY/ISIN: LU0933100637 | 40.915 | 28.592 | 51.613 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1W YZZ/ISIN: LU0933100983 | 2.350.471 | 2.036.539 | 818.136 |
| - Clase CT (H-EUR) (acumulación) | WKN: A14 SPJ/ISIN: LU1228143191 | 157.225 | 157.522 | 157.794 |
| - Clase F (EUR) (distribución) | WKN: A12 G1D/ISIN: LU1159841102 | 38.230 | 38.617 | 39.000 |
| - Clase IT (EUR) (acumulación) | WKN: A14 2RR/ISIN: LU1311290925 | 8.000 | 8.000 | 5.000 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF7/ISIN: LU1479564368 | 254.812 | 253.777 | 10 |
| - Clase P (EUR) (distribución) | WKN: A11 937/ISIN: LU1093758610 | 102 | 100 | 46 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQA/ISIN: LU1377964819 | 527 | 11 | 10 |
| - Clase W (EUR) (distribución) | WKN: A12 GSI/ISIN: LU1157231629 | 60.234 | 66.973 | 27.000 |
| - Clase W (H2-EUR) (distribución) | WKN: A1W 8DZ/ISIN: LU0993948628 | 48.751 | 40.407 | 40.654 |
| - Clase WT (EUR) (acumulación) | WKN: A1W 601/ISIN: LU0982019712 | 72.365 | 84.829 | 142.120 |
| - Clase WT (H-EUR) (acumulación) | WKN: A1W 602/ISIN: LU0982019803 | 26.113 | 66.729 | 245.727 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESW/ISIN: LU1136182216 | 539 | 717 | 1.048 |
| - Clase AT (USD) (acumulación) | WKN: A2A KYW/ISIN: LU1428085952 | 953.289 | 48.288 | 1.117 |
| - Clase CT2 (USD) (acumulación) | WKN: A2H 9FF/ISIN: LU1730008049 | 240 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A1W 7WG/ISIN: LU0988857909 | 17.019 | 47.527 | 56.024 |
| - Clase P2 (USD) (distribución) | WKN: A12 D92/ISIN: LU1132059038 | 250.000 | 136.714 | 1.186.432 |
| - Clase RT (USD) (acumulación) | WKN: A2H 5U2/ISIN: LU1698897839 | 118 | -- | -- |
| - Clase WT (USD) (acumulación) | WKN: A1J Y4R/ISIN: LU0788520384 | 737.994 | 746.177 | 851.663 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Patrimonio del Subfondo en millones de USD | 2.981,2 | 2.827,0 | 2.426,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Renta variable de Estados Unidos | 92,12 |
| REIT de Estados Unidos | 3,47 |
| Renta variable de Canadá | 1,91 |
| Acciones de otros países | 1,61 |
| Acciones de participación del Reino Unido | 0,25 |
| REIT de Canadá | 0,04 |
| Otros activos netos | 0,60 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 143.599,26 | 2.706,66 |
| - tipo de interés negativo | -2.109,54 | -11.744,85 |
| Ingresos por dividendos | 24.717.953,69 | 21.306.219,06 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 24.859.443,41 | 21.297.180,87 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -215,68 | -206,90 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -280.292,05 | -180.913,61 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -10.551.706,90 | -7.231.011,21 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -10.832.214,63 | -7.412.131,72 |
| Compensación sobre ingresos/pérdidas netos | -503.682,09 | -654.449,70 |
| Renta/pérdida neta ordinaria | 13.523.546,69 | 13.230.599,45 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 1.675.073,54 | 1.755.076,69 |
| - divisas | -389.756,24 | -1.191.952,96 |
| - contratos de divisas a plazo | 34.738.676,61 | -29.792.774,24 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 155.356.666,55 | 60.240.613,88 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -3.772.481,15 | -16.497.899,92 |
| Ganancias/pérdidas netas | 201.131.726,00 | 27.743.662,90 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -714.960,00 | -281.969,60 |
| - divisas | -297.760,17 | -28.134,54 |
| - contratos de divisas a plazo | -1.446.020,54 | 3.346.420,01 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -33.771.904,78 | 191.661.556,69 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 164.901.080,51 | 222.441.535,46 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 2.504.188.926,82) | 2.963.388.848,63 | 2.800.714.150,09 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 17.326.049,94 | 23.331.240,17 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.244.459,47 | 3.014.666,45 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 528.176,96 | 599.144,26 |
| - operaciones de valores | 0,00 | 55.119,12 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 70.875,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 515.131,33 | 995.011,05 |
| Activo total | 2.985.002.666,33 | 2.828.780.206,14 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -81.755,88 | -19.763,55 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.873.238,90 | -1.564.002,19 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -644.085,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.185.639,81 | -219.498,99 |
| Pasivo total | -3.784.719,59 | -1.803.264,73 |
| Patrimonio neto del Subfondo | 2.981.217.946,74 | 2.826.976.941,41 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 2.826.976.941,41 | 2.426.345.165,22 |
| Suscripciones | 448.790.540,04 | 558.967.264,69 |
| Reembolsos | -459.807.456,30 | -731.320.044,62 |
| Distribución | -3.919.322,16 | -2.962.899,69 |
| Compensación | 4.276.163,24 | 17.152.349,62 |
| Resultado de las operaciones | 164.901.080,51 | 222.441.535,46 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 2.981.217.946,74 | 2.490.623.370,68 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.816.452 | 3.670.272 |
| - emitido | 2.731.190 | 2.291.890 |
| - reembolsado | -1.054.353 | -2.145.710 |
| - a finales del periodo de presentación de informes | 5.493.289 | 3.816.452 |

Allianz Capital Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 703.585.093,52 | 98,76 |
| Acciones | | | | | 212.769.661,70 | 29,87 |
| Bélgica | | | | | 3.661.790,04 | 0,51 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 40.923 | EUR 89,480 | 3.661.790,04 | 0,51 |
| Dinamarca | | | | | 22.661.990,50 | 3,18 |
| DK0060448595 | Coloplast -B- | Shs | 72.917 | DKK 510,600 | 4.995.625,95 | 0,70 |
| DK0060079531 | DSV | Shs | 115.658 | DKK 474,300 | 7.360.530,43 | 1,03 |
| DK0060534915 | Novo Nordisk -B- | Shs | 258.176 | DKK 297,500 | 10.305.834,12 | 1,45 |
| Francia | | | | | 19.258.450,71 | 2,71 |
| FR0000130650 | Dassault Systèmes | Shs | 32.876 | EUR 110,300 | 3.626.222,80 | 0,51 |
| FR0000125346 | Ingenico Group | Shs | 50.832 | EUR 65,480 | 3.328.479,36 | 0,47 |
| FR0010307819 | Legrand | Shs | 38.780 | EUR 64,020 | 2.482.695,60 | 0,35 |
| FR0000120321 | L'Oréal | Shs | 22.173 | EUR 181,950 | 4.034.377,35 | 0,57 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 20.420 | EUR 247,000 | 5.043.740,00 | 0,71 |
| FR0000120966 | Société BIC | Shs | 9.252 | EUR 80,300 | 742.935,60 | 0,10 |
| Alemania | | | | | 35.766.596,40 | 5,01 |
| DE0005785604 | Fresenius | Shs | 91.419 | EUR 61,480 | 5.620.440,12 | 0,79 |
| DE0006231004 | Infineon Technologies | Shs | 521.601 | EUR 21,500 | 11.214.421,50 | 1,57 |
| DE0007164600 | SAP | Shs | 160.946 | EUR 84,270 | 13.562.919,42 | 1,90 |
| DE000A12DM80 | Scout24 | Shs | 40.821 | EUR 37,020 | 1.511.193,42 | 0,21 |
| DE000ZAL1111 | Zalando | Shs | 88.437 | EUR 43,620 | 3.857.621,94 | 0,54 |
| Irlanda | | | | | 18.400.402,37 | 2,59 |
| IE0002424939 | DCC | Shs | 57.227 | GBP 66,300 | 4.328.244,23 | 0,61 |
| IE0004906560 | Kerry Group -A- | Shs | 59.090 | EUR 81,550 | 4.818.789,50 | 0,68 |
| IE0004927939 | Kingspan Group | Shs | 123.284 | EUR 34,200 | 4.216.312,80 | 0,59 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 311.699 | EUR 16,160 | 5.037.055,84 | 0,71 |
| España | | | | | 11.199.561,62 | 1,57 |
| ES0109067019 | Amadeus IT Group | Shs | 129.013 | EUR 60,080 | 7.751.101,04 | 1,09 |
| ES0148396007 | Industria de Diseño Textil | Shs | 135.606 | EUR 25,430 | 3.448.460,58 | 0,48 |
| Suecia | | | | | 22.330.915,81 | 3,14 |
| SE0007100581 | Assa Abloy -B- | Shs | 360.286 | SEK 177,650 | 6.221.741,63 | 0,87 |
| SE0006886750 | Atlas Copco -A- | Shs | 171.211 | SEK 355,300 | 5.913.250,06 | 0,83 |
| SE0000103699 | Hexagon -B- | Shs | 159.484 | SEK 489,500 | 7.588.731,54 | 1,07 |
| SE0000114837 | Trelleborg -B- | Shs | 129.133 | SEK 207,700 | 2.607.192,58 | 0,37 |
| Suiza | | | | | 23.887.723,62 | 3,35 |
| CH0010570767 | Chocoladefabriken Lindt & Sprüngli | Shs | 478 | CHF 5.880,000 | 2.385.419,69 | 0,33 |
| CH0210483332 | Compagnie Financiere Richemont | Shs | 113.995 | CHF 84,780 | 8.202.359,35 | 1,15 |
| CH0102484968 | Julius Baer Group | Shs | 57.860 | CHF 58,980 | 2.896.294,86 | 0,41 |
| CH0024608827 | Partners Group Holding | Shs | 9.126 | CHF 707,500 | 5.479.822,43 | 0,77 |
| CH0012032048 | Roche Holding | Shs | 26.485 | CHF 219,050 | 4.923.827,29 | 0,69 |
| Países Bajos | | | | | 8.486.730,00 | 1,19 |
| NL0010273215 | ASML Holding | Shs | 53.884 | EUR 157,500 | 8.486.730,00 | 1,19 |
| Reino Unido | | | | | 42.406.767,43 | 5,96 |
| GB0002875804 | British American Tobacco | Shs | 153.179 | GBP 41,005 | 7.165.282,16 | 1,01 |
| GB00BD6K4575 | Compass Group | Shs | 298.822 | GBP 14,460 | 4.929.218,97 | 0,69 |
| GB0007099541 | Prudential | Shs | 538.846 | GBP 18,145 | 11.153.698,13 | 1,57 |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 127.198 | GBP 60,730 | 8.812.128,36 | 1,24 |
| GB0007669376 | St James's Place | Shs | 342.508 | GBP 10,985 | 4.292.082,21 | 0,60 |
| NL0000009355 | Unilever | Shs | 132.771 | EUR 45,600 | 6.054.357,60 | 0,85 |
| EE. UU. | | | | | 4.708.733,20 | 0,66 |
| JE00B2QKY057 | Shire | Shs | 119.782 | GBP 34,460 | 4.708.733,20 | 0,66 |
| Bonos | | | | | 490.815.431,82 | 68,89 |
| Australia | | | | | 2.528.973,40 | 0,35 |
| XS1357027496 | 0,3750 % Commonwealth Bank of Australia EUR MTN 16/21 | EUR | 700,0 | % 101,318 | 709.225,86 | 0,10 |
| XS1371532547 | 0,3750 % Macquarie Bank EUR MTN 16/21 | EUR | 1.700,0 | % 101,146 | 1.719.474,35 | 0,24 |
| XS1395057430 | 1,1250 % Telstra EUR MTN 16/26 | EUR | 100,0 | % 100,273 | 100.273,19 | 0,01 |
| Austria | | | | | 8.579.898,62 | 1,20 |
| AT0000A185T1 | 1,6500 % Austria Government EUR Bonds 14/24 S.1 | EUR | 3.200,0 | % 109,021 | 3.488.658,56 | 0,49 |
| AT0000A1K9C8 | 0,7500 % Austria Government EUR Bonds 16/26 | EUR | 4.000,0 | % 101,861 | 4.074.430,00 | 0,57 |
| XS1369268534 | 0,3750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22 | EUR | 300,0 | % 101,061 | 303.183,51 | 0,04 |
| XS1346557637 | 0,6250 % Erste Group Bank EUR MTN 16/23 | EUR | 700,0 | % 101,947 | 713.626,55 | 0,10 |
| Bélgica | | | | | 19.256.160,96 | 2,70 |
| BE6258027729 | 2,2500 % Anheuser-Busch InBev EUR MTN 13/20 | EUR | 600,0 | % 105,463 | 632.778,30 | 0,09 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| BE6285451454 | 0,6250 % Anheuser-Busch InBev EUR MTN 16/20 | EUR | 450,0 | % 101,338 | 456.021,09 | 0,06 |
| BE6258119674 | 2,2500 % Belfius Bank EUR MTN 13/18 | EUR | 1.200,0 | % 101,229 | 1.214.745,84 | 0,17 |
| BE0000321308 | 4,2500 % Belgium Government EUR Bonds 11/21 S.61 | EUR | 5.000,0 | % 115,942 | 5.797.100,00 | 0,81 |
| BE0000327362 | 3,0000 % Belgium Government EUR Bonds 12/19 S.67 | EUR | 1.600,0 | % 105,329 | 1.685.264,00 | 0,24 |
| BE0000332412 | 2,6000 % Belgium Government EUR Bonds 14/24 S.72 | EUR | 4.400,0 | % 114,768 | 5.049.792,00 | 0,71 |
| BE0000337460 | 1,0000 % Belgium Government EUR Bonds 16/26 S.77 | EUR | 2.000,0 | % 103,937 | 2.078.740,00 | 0,29 |
| BE0002586643 | 0,8750 % BNP Paribas Fortis EUR MTN 18/28 | EUR | 1.300,0 | % 99,415 | 1.292.397,73 | 0,18 |
| BE6282459609 | 1,6250 % Solvay EUR Notes 15/22 | EUR | 1.000,0 | % 104,932 | 1.049.322,00 | 0,15 |
| | | | | | 4.964.765,84 | 0,70 |
| Canadá | | | | | | |
| XS1344742892 | 0,1000 % Bank of Montreal EUR Notes 16/19 | EUR | 1.200,0 | % 100,357 | 1.204.283,16 | 0,17 |
| XS1377941106 | 0,3750 % Bank of Nova Scotia EUR MTN 16/23 | EUR | 1.000,0 | % 100,362 | 1.003.616,90 | 0,14 |
| XS1346816322 | 0,1000 % Bank of Nova Scotia EUR Notes 16/19 | EUR | 150,0 | % 100,390 | 150.584,96 | 0,02 |
| XS1796257092 | 0,7500 % Canadian Imperial Bank of Commerce EUR Notes 18/23 | EUR | 1.100,0 | % 100,429 | 1.104.715,37 | 0,16 |
| XS1342818470 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/21 | EUR | 1.185,0 | % 101,317 | 1.200.607,40 | 0,17 |
| XS1401105587 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/23 | EUR | 300,0 | % 100,319 | 300.958,05 | 0,04 |
| | | | | | 3.944.581,27 | 0,56 |
| Dinamarca | | | | | | |
| XS0821175717 | 3,3750 % AP Møller - Maersk EUR MTN 12/19 | EUR | 851,0 | % 104,896 | 892.662,41 | 0,13 |
| XS1241229704 | 0,7500 % Danske Bank EUR MTN 15/20 | EUR | 1.600,0 | % 101,677 | 1.626.825,12 | 0,23 |
| XS1145526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 1.400,0 | % 101,792 | 1.425.093,74 | 0,20 |
| | | | | | 4.832.408,86 | 0,67 |
| Finlandia | | | | | | |
| FI4000167317 | 0,8750 % Finland Government EUR Bonds 15/25 | EUR | 1.500,0 | % 103,796 | 1.556.935,50 | 0,22 |
| XS1548533329 | 0,6250 % Municipality Finance EUR MTN 17/26 | EUR | 1.100,0 | % 99,859 | 1.098.446,25 | 0,15 |
| XS0931144009 | 1,2500 % OP Corporate Bank EUR MTN 13/18 | EUR | 200,0 | % 100,177 | 200.354,50 | 0,03 |
| XS0966078221 | 1,7500 % OP Corporate Bank EUR MTN 13/18 | EUR | 800,0 | % 100,852 | 806.817,04 | 0,11 |
| XS1110299036 | 1,5000 % Sampo EUR MTN 14/21 | EUR | 300,0 | % 104,053 | 312.160,02 | 0,04 |
| XS1370701549 | 1,1250 % Sampo EUR MTN 16/19 | EUR | 200,0 | % 101,380 | 202.760,10 | 0,03 |
| XS1520733301 | 1,0000 % Sampo EUR MTN 16/23 | EUR | 650,0 | % 100,759 | 654.935,45 | 0,09 |
| | | | | | 68.964.206,41 | 9,67 |
| Francia | | | | | | |
| FR0011731876 | 2,6250 % Accor EUR Notes 14/21 | EUR | 1.000,0 | % 106,645 | 1.066.454,00 | 0,15 |
| FR0012206993 | 1,5000 % Aéroports de Paris EUR Notes 14/25 | EUR | 1.000,0 | % 104,327 | 1.043.265,00 | 0,15 |
| XS1361120238 | 0,1250 % Agence Française de Développement EUR MTN 16/21 | EUR | 600,0 | % 100,693 | 604.159,98 | 0,08 |
| FR0012300812 | 1,8750 % APRR EUR MTN 14/25 | EUR | 500,0 | % 106,708 | 533.539,95 | 0,07 |
| FR0013044278 | 1,5000 % APRR EUR MTN 15/24 | EUR | 1.000,0 | % 104,664 | 1.046.642,50 | 0,15 |
| FR0013220258 | 1,2500 % APRR EUR MTN 16/27 | EUR | 600,0 | % 101,124 | 606.746,10 | 0,09 |
| FR0012452191 | 1,5000 % Arkema EUR MTN 15/25 | EUR | 300,0 | % 103,473 | 310.418,73 | 0,04 |
| FR0010491720 | 5,6250 % Autoroutes du Sud de la France EUR MTN 07/22 | EUR | 600,0 | % 122,150 | 732.901,80 | 0,10 |
| FR0013169885 | 1,0000 % Autoroutes du Sud de la France EUR MTN 16/26 | EUR | 100,0 | % 99,609 | 99.609,31 | 0,01 |
| FR0013231099 | 1,2500 % Autoroutes du Sud de la France EUR MTN 17/27 | EUR | 500,0 | % 101,259 | 506.296,00 | 0,07 |
| XS1346228577 | 3,3750 % AXA EUR FLR-MTN 16/47 | EUR | 1.500,0 | % 104,928 | 1.573.926,00 | 0,22 |
| XS1379128215 | 0,2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19 | EUR | 600,0 | % 100,547 | 603.284,22 | 0,08 |
| XS1385945131 | 2,3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26 | EUR | 300,0 | % 104,112 | 312.336,51 | 0,04 |
| XS1548802914 | 0,3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22 | EUR | 800,0 | % 100,110 | 800.880,56 | 0,11 |
| XS1527753187 | 0,5000 % BNP Paribas EUR MTN 16/22 | EUR | 1.700,0 | % 100,411 | 1.706.981,05 | 0,24 |
| XS1345331299 | 1,1250 % BNP Paribas EUR MTN 16/23 | EUR | 600,0 | % 102,844 | 617.065,02 | 0,09 |
| FR0013106622 | 0,2500 % BNP Paribas Home Loan EUR MTN 16/21 | EUR | 1.000,0 | % 101,271 | 1.012.711,00 | 0,14 |
| FR0013094836 | 0,6250 % BPCE EUR MTN 16/20 | EUR | 1.800,0 | % 101,274 | 1.822.926,60 | 0,26 |
| FR0013111903 | 0,3750 % BPCE EUR MTN 16/23 | EUR | 1.000,0 | % 100,881 | 1.008.808,10 | 0,14 |
| FR0010143743 | 4,0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 04/19 | EUR | 200,0 | % 106,983 | 213.965,00 | 0,03 |
| FR0010915660 | 3,3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 10/21 | EUR | 1.000,0 | % 111,200 | 1.112.000,50 | 0,16 |
| FR0013088424 | 0,5000 % Caisse Francaise de Financement Local EUR MTN 16/22 | EUR | 700,0 | % 101,893 | 713.248,90 | 0,10 |
| XS0934191114 | 1,7500 % Carrefour EUR MTN 13/19 | EUR | 1.400,0 | % 102,073 | 1.429.018,64 | 0,20 |
| XS1401331753 | 0,7500 % Carrefour EUR MTN 16/24 | EUR | 200,0 | % 97,880 | 195.759,08 | 0,03 |
| FR0013231081 | 0,3250 % Compagnie de Financement Foncier EUR MTN 17/23 | EUR | 3.700,0 | % 100,264 | 3.709.767,26 | 0,52 |
| FR0013106630 | 1,0000 % Compagnie de Financement Foncier EUR Notes 16/26 | EUR | 500,0 | % 102,614 | 513.069,30 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| FR0013201126 | 0,3750 % Compagnie Financiere et Industrielle des Autoroutes EUR MTN 16/25 | EUR | 1.000,0 | % 96,517 | 965.174,50 | 0,14 |
| XS1069521083 | 2,3750 % Crédit Agricole (London) EUR MTN 14/24 | EUR | 1.600,0 | % 109,277 | 1.748.438,56 | 0,25 |
| XS1550135831 | 1,0000 % Crédit Agricole (London) EUR MTN 17/24 | EUR | 1.100,0 | % 101,002 | 1.111.026,95 | 0,16 |
| FR0013105863 | 0,1250 % Crédit Agricole Home Loan EUR MTN 16/20 | EUR | 800,0 | % 101,047 | 808.377,12 | 0,11 |
| FR0013113453 | 0,3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22 | EUR | 1.000,0 | % 101,323 | 1.013.232,90 | 0,14 |
| XS1348774644 | 0,7500 % Dexia Crédit Local EUR MTN 16/23 | EUR | 1.750,0 | % 102,498 | 1.793.711,33 | 0,25 |
| FR0011911239 | 1,3750 % Engie EUR MTN 14/20 | EUR | 700,0 | % 102,945 | 720.614,23 | 0,10 |
| FR0010466938 | 4,2500 % France Government EUR Bonds 07/23 | EUR | 3.500,0 | % 123,297 | 4.315.395,00 | 0,61 |
| FR0011962398 | 1,7500 % France Government EUR Bonds 14/24 | EUR | 10.600,0 | % 109,870 | 11.646.218,94 | 1,63 |
| FR0013250560 | 1,0000 % France Government EUR Bonds 17/27 | EUR | 6.000,0 | % 103,539 | 6.212.339,40 | 0,87 |
| FR0011584929 | 1,8750 % Kering EUR MTN 13/18 | EUR | 300,0 | % 101,079 | 303.236,01 | 0,04 |
| FR0013165677 | 1,2500 % Kering EUR MTN 16/26 | EUR | 1.300,0 | % 101,492 | 1.319.397,82 | 0,19 |
| FR0013090578 | 0,5000 % La Banque Postale Home Loan EUR Notes 16/23 | EUR | 1.000,0 | % 101,581 | 1.015.814,90 | 0,14 |
| FR0011625441 | 1,7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20 | EUR | 700,0 | % 104,559 | 731.912,58 | 0,10 |
| FR0013257615 | 0,3750 % LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22 | EUR | 1.000,0 | % 100,303 | 1.003.032,00 | 0,14 |
| XS0911431517 | 1,8750 % Orange EUR MTN 13/19 | EUR | 1.500,0 | % 103,035 | 1.545.523,95 | 0,22 |
| XS1408317433 | 1,0000 % Orange EUR MTN 16/25 | EUR | 200,0 | % 100,321 | 200.641,00 | 0,03 |
| FR0011625433 | 2,5000 % Sanofi EUR MTN 13/23 | EUR | 1.200,0 | % 110,585 | 1.327.019,16 | 0,19 |
| FR0013144003 | 1,1250 % Sanofi EUR MTN 16/28 | EUR | 100,0 | % 99,317 | 99.317,24 | 0,01 |
| FR0013324324 | 0,0000 % Sanofi EUR Zero-Coupon MTN 21.03.2020 | EUR | 400,0 | % 100,253 | 401.012,64 | 0,06 |
| XS1324923520 | 0,7500 % Société Générale EUR MTN 15/20 | EUR | 1.000,0 | % 101,835 | 1.018.352,00 | 0,14 |
| FR0013094869 | 0,5000 % Société Générale SFH EUR MTN 16/23 | EUR | 500,0 | % 101,662 | 508.307,90 | 0,07 |
| FR0013128584 | 0,6250 % UNEDIC ASSEO EUR MTN 16/26 | EUR | 3.600,0 | % 101,133 | 3.640.777,56 | 0,51 |
| FR0013230943 | 0,6250 % Valeo EUR MTN 17/23 | EUR | 700,0 | % 100,494 | 703.455,83 | 0,10 |
| FR0013220399 | 1,1250 % Vivendi EUR Notes 16/23 | EUR | 900,0 | % 101,788 | 916.095,78 | 0,13 |
| Alemania | | | | | 44.684.807,90 | 6,28 |
| DE000BHY0BC4 | 0,2500 % Berlin Hyp EUR MTN 16/23 | EUR | 250,0 | % 100,444 | 251.108,90 | 0,04 |
| XS1121177767 | 1,7500 % Bertelsmann EUR MTN 14/24 | EUR | 1.000,0 | % 106,672 | 1.066.722,30 | 0,15 |
| XS1400165350 | 1,1250 % Bertelsmann EUR MTN 16/26 | EUR | 200,0 | % 101,293 | 202.586,22 | 0,03 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 5.300,0 | % 102,416 | 5.428.048,00 | 0,76 |
| DE0001102424 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 4.500,0 | % 100,517 | 4.523.265,00 | 0,63 |
| XS1529561182 | 0,0000 % Continental EUR Zero-Coupon MTN 05.02.2020 | EUR | 1.350,0 | % 100,134 | 1.351.803,47 | 0,19 |
| XS0969368934 | 2,5000 % Deutsche Bahn Finance EUR MTN 13/23 | EUR | 200,0 | % 111,507 | 223.014,22 | 0,03 |
| DE000DHY4614 | 0,2500 % Deutsche Hypothekenbank EUR MTN 16/23 | EUR | 300,0 | % 100,354 | 301.063,08 | 0,04 |
| DE000A13SWC0 | 0,5000 % Deutsche Pfandbriefbank EUR MTN 16/23 | EUR | 300,0 | % 101,523 | 304.570,26 | 0,04 |
| XS0977496636 | 2,7500 % Deutsche Post EUR MTN 13/23 | EUR | 500,0 | % 112,486 | 562.430,45 | 0,08 |
| XS1388661651 | 0,3750 % Deutsche Post EUR MTN 16/21 | EUR | 500,0 | % 100,962 | 504.809,65 | 0,07 |
| XS1379591271 | 1,2500 % DVB Bank EUR MTN 16/21 | EUR | 1.400,0 | % 101,131 | 1.415.828,82 | 0,20 |
| XS1529515584 | 1,5000 % HeidelbergCement EUR MTN 16/25 | EUR | 300,0 | % 102,000 | 306.001,29 | 0,04 |
| DE000HSH5YK0 | 0,1250 % HSH Nordbank EUR MTN 16/21 | EUR | 350,0 | % 100,116 | 350.406,70 | 0,05 |
| XS1531060025 | 0,5000 % Knorr-Bremse EUR MTN 16/21 | EUR | 700,0 | % 101,031 | 707.213,57 | 0,10 |
| DE000A11QTD2 | 0,6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25 | EUR | 3.000,0 | % 101,815 | 3.054.452,40 | 0,43 |
| DE000A2DAR24 | 0,1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24 | EUR | 6.300,0 | % 99,495 | 6.268.172,40 | 0,88 |
| DE000LB1DRT9 | 0,2000 % Landesbank Baden-Württemberg EUR MTN 17/24 | EUR | 2.750,0 | % 99,906 | 2.747.406,75 | 0,39 |
| DE000LB06G44 | 0,1250 % Landesbank Baden-Württemberg EUR Notes 16/22 | EUR | 750,0 | % 100,593 | 754.449,83 | 0,11 |
| XS1369280315 | 0,0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 23.11.2020 | EUR | 400,0 | % 100,697 | 402.788,16 | 0,06 |
| DE000A13R917 | 0,0500 % Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21 | EUR | 300,0 | % 100,535 | 301.603,59 | 0,04 |
| XS1203941775 | 1,5000 % METRO EUR MTN 15/25 | EUR | 1.000,0 | % 98,340 | 983.402,40 | 0,14 |
| DE000MHB17J8 | 0,5000 % Münchener Hypothekenbank EUR MTN 16/26 | EUR | 1.050,0 | % 99,213 | 1.041.732,51 | 0,15 |
| DE000A1680I6 | 0,5000 % State of Bremen EUR Bonds 15/22 | EUR | 300,0 | % 102,006 | 306.016,83 | 0,04 |
| DE000A1680L2 | 0,3750 % State of Bremen EUR Bonds 16/24 S.203 | EUR | 600,0 | % 100,371 | 602.226,84 | 0,08 |
| DE000A1RQCY2 | 0,3750 % State of Hesse EUR Bonds 16/26 S.1605 | EUR | 2.000,0 | % 98,222 | 1.964.447,60 | 0,28 |
| DE000A1RQCU0 | 0,0000 % State of Hesse EUR Zero-Coupon Bonds 12.07.2019 S.1601 | EUR | 300,0 | % 100,581 | 301.742,46 | 0,04 |
| DE000NRW0E68 | 1,8750 % State of North Rhine-Westphalia EUR MTN 12/22 | EUR | 300,0 | % 108,257 | 324.770,37 | 0,05 |
| DE000NRW0K33 | 0,5000 % State of North Rhine-Westphalia EUR MTN 17/27 | EUR | 5.000,0 | % 98,392 | 4.919.620,50 | 0,69 |
| DE000RLP0736 | 0,1250 % State of Rhineland-Palatinate EUR Bonds 16/23 | EUR | 700,0 | % 100,076 | 700.534,94 | 0,10 |
| DE000RLP0728 | 0,7500 % State of Rhineland-Palatinate EUR MTN 16/26 | EUR | 300,0 | % 101,315 | 303.945,51 | 0,04 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| DE000A161ZQ3 | 0,7500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 16/26 | EUR | 200,0 | % 101,346 | 202.692,88 | 0,03 |
| DE000A2GSP56 | 0,8750 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 18/28 | EUR | 2.000,0 | % 100,297 | 2.005.930,00 | 0,28 |
| Irlanda | | | | | 13.625.533,36 | 1,92 |
| XS1357663050 | 0,8750 % AIB Mortgage Bank EUR MTN 16/23 | EUR | 200,0 | % 103,336 | 206.672,98 | 0,03 |
| DE000A0BCLA9 | 4,8750 % Depfa ACS Bank EUR MTN 04/19 | EUR | 1.000,0 | % 105,765 | 1.057.645,00 | 0,15 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 700,0 | % 101,558 | 710.903,83 | 0,10 |
| IE00B4S3JD47 | 3,9000 % Ireland Government EUR Bonds 13/23 | EUR | 5.900,0 | % 119,018 | 7.022.062,00 | 0,99 |
| IE00BV8C9418 | 1,0000 % Ireland Government EUR Bonds 16/26 | EUR | 4.500,0 | % 102,850 | 4.628.249,55 | 0,65 |
| Italia | | | | | 80.849.659,35 | 11,33 |
| XS1316567343 | 1,1250 % Autostrade per l'Italia EUR MTN 15/21 | EUR | 1.600,0 | % 103,152 | 1.650.426,08 | 0,23 |
| XS1412593185 | 0,7500 % Eni EUR MTN 16/22 | EUR | 300,0 | % 101,647 | 304.939,95 | 0,04 |
| IT0004489610 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19 | EUR | 12.600,0 | % 106,549 | 13.425.162,66 | 1,88 |
| IT0004594930 | 4,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20 | EUR | 10.000,0 | % 110,005 | 11.000.464,00 | 1,54 |
| IT0004695075 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21 | EUR | 16.400,0 | % 115,568 | 18.953.145,44 | 2,66 |
| IT0004848831 | 5,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22 | EUR | 11.600,0 | % 122,280 | 14.184.526,40 | 1,99 |
| IT0004898034 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23 | EUR | 10.500,0 | % 118,911 | 12.485.632,95 | 1,75 |
| IT0005170839 | 1,6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 8.000,0 | % 100,582 | 8.046.551,20 | 1,13 |
| XS1032529205 | 3,3750 % Società Iniziative Autostradali e Servizi EUR MTN 14/24 | EUR | 700,0 | % 114,116 | 798.810,67 | 0,11 |
| Luxemburgo | | | | | 4.941.474,12 | 0,69 |
| XS1255435965 | 1,0000 % DH Europe Finance EUR Notes 15/19 | EUR | 1.400,0 | % 101,144 | 1.416.018,80 | 0,20 |
| XS1637162592 | 1,2000 % DH Europe Finance EUR Notes 17/27 | EUR | 1.500,0 | % 99,542 | 1.493.133,00 | 0,21 |
| EU000A1G0DC6 | 0,5000 % European Financial Stability Facility EUR MTN 15/23 | EUR | 1.200,0 | % 102,069 | 1.224.830,88 | 0,17 |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 800,0 | % 100,936 | 807.491,44 | 0,11 |
| México | | | | | 1.353.014,42 | 0,19 |
| XS1379122101 | 1,5000 % América Móvil EUR Notes 16/24 | EUR | 250,0 | % 103,657 | 259.142,83 | 0,04 |
| XS1369322927 | 1,8750 % Mexico Government EUR Bonds 16/22 | EUR | 700,0 | % 104,575 | 732.025,00 | 0,10 |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 350,0 | % 103,385 | 361.846,59 | 0,05 |
| Noruega | | | | | 9.548.849,67 | 1,35 |
| XS1344745481 | 0,3750 % DNB Boligkredditt EUR MTN 16/21 | EUR | 500,0 | % 101,411 | 507.055,75 | 0,07 |
| XS1396253236 | 0,2500 % DNB Boligkredditt EUR MTN 16/23 | EUR | 480,0 | % 99,825 | 479.161,20 | 0,07 |
| XS1548410080 | 0,0500 % DNB Boligkredditt EUR MTN 17/22 | EUR | 2.200,0 | % 99,956 | 2.199.039,26 | 0,31 |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 1.700,0 | % 100,985 | 1.716.745,00 | 0,24 |
| XS1377237869 | 0,3750 % SpareBank 1 Boligkredditt EUR MTN 16/23 | EUR | 500,0 | % 100,436 | 502.181,70 | 0,07 |
| XS1055536251 | 2,1250 % SpareBank 1 SR-Bank EUR MTN 14/21 | EUR | 1.600,0 | % 105,667 | 1.690.665,44 | 0,24 |
| XS1344895450 | 0,7500 % SR-Boligkredditt EUR MTN 16/23 | EUR | 200,0 | % 102,274 | 204.547,06 | 0,03 |
| XS0969574325 | 2,0000 % Statoil EUR MTN 13/20 | EUR | 800,0 | % 104,986 | 839.890,00 | 0,12 |
| XS0498175503 | 4,1250 % Telenor EUR MTN 10/20 | EUR | 1.300,0 | % 108,428 | 1.409.564,26 | 0,20 |
| Portugal | | | | | 11.501.055,00 | 1,61 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 8.000,0 | % 108,646 | 8.691.680,00 | 1,22 |
| PTOTEKOE0011 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25 | EUR | 2.500,0 | % 112,375 | 2.809.375,00 | 0,39 |
| Corea del Sur | | | | | 200.795,80 | 0,03 |
| XS1377840175 | 0,3750 % Export-Import Bank of Korea EUR MTN 16/19 | EUR | 200,0 | % 100,398 | 200.795,80 | 0,03 |
| España | | | | | 81.031.721,03 | 11,37 |
| ES0413211790 | 3,8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23 | EUR | 200,0 | % 117,700 | 235.400,76 | 0,03 |
| ES0413211873 | 0,6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23 | EUR | 700,0 | % 101,877 | 713.138,23 | 0,10 |
| XS1548914800 | 0,6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 1.700,0 | % 101,039 | 1.717.667,25 | 0,24 |
| ES0413860398 | 0,8750 % Banco de Sabadell EUR Notes 14/21 | EUR | 500,0 | % 102,788 | 513.938,60 | 0,07 |
| ES0413900392 | 1,5000 % Banco Santander EUR Notes 16/26 | EUR | 200,0 | % 106,557 | 213.113,26 | 0,03 |
| ES0413307119 | 0,8750 % Bankia EUR Notes 16/21 | EUR | 400,0 | % 102,489 | 409.956,48 | 0,06 |
| ES0413307127 | 1,0000 % Bankia EUR Notes 16/23 | EUR | 200,0 | % 103,095 | 206.190,76 | 0,03 |
| XS1752476538 | 0,7500 % CaixaBank EUR MTN 18/23 | EUR | 800,0 | % 99,424 | 795.390,56 | 0,11 |
| ES0440609313 | 1,0000 % CaixaBank EUR Notes 16/23 | EUR | 700,0 | % 103,334 | 723.336,60 | 0,10 |
| ES0440609339 | 1,2500 % CaixaBank EUR Notes 17/27 | EUR | 1.600,0 | % 102,294 | 1.636.710,40 | 0,23 |
| ES0415306051 | 0,6250 % Caja Rural de Navarra EUR Notes 16/23 | EUR | 1.100,0 | % 100,033 | 1.100.366,19 | 0,15 |
| XS1403388694 | 1,3750 % Enagás Financiaciones EUR MTN 16/28 | EUR | 200,0 | % 100,048 | 200.096,38 | 0,03 |
| XS1527758145 | 1,0000 % Iberdrola Finanzas EUR MTN 16/24 | EUR | 500,0 | % 101,390 | 506.951,90 | 0,07 |
| XS0599993622 | 6,0000 % Instituto de Crédito Oficial EUR MTN 11/21 | EUR | 500,0 | % 118,049 | 590.243,75 | 0,08 |
| ES0224244071 | 1,6250 % Mapfre EUR Notes 16/26 | EUR | 1.000,0 | % 102,264 | 1.022.642,70 | 0,14 |
| XS1079698376 | 2,1250 % Red Electrica Financiaciones EUR MTN 14/23 | EUR | 300,0 | % 108,271 | 324.814,17 | 0,05 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1385935769 | 0,7500 % Santander Consumer Finance EUR MTN 16/19 | EUR | 700,0 | % 100,899 | 706.292,16 | 0,10 |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 15.000,0 | % 113,166 | 16.974.900,00 | 2,38 |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 14.000,0 | % 122,715 | 17.180.100,00 | 2,42 |
| ES00000123X3 | 4,4000 % Spain Government EUR Bonds 13/23 | EUR | 8.200,0 | % 122,356 | 10.033.192,00 | 1,41 |
| ES00000124V5 | 2,7500 % Spain Government EUR Bonds 14/19 | EUR | 9.600,0 | % 103,396 | 9.926.016,00 | 1,39 |
| ES00000127D6 | 0,2500 % Spain Government EUR Bonds 15/18 | EUR | 9.500,0 | % 100,060 | 9.505.700,00 | 1,33 |
| ES00000128P8 | 1,5000 % Spain Government EUR Bonds 17/27 | EUR | 5.000,0 | % 103,773 | 5.188.649,50 | 0,73 |
| XS1394777665 | 0,7500 % Telefónica Emisiones EUR MTN 16/22 | EUR | 600,0 | % 101,152 | 606.913,38 | 0,09 |
| Supranacional | | | | | 11.391.933,72 | 1,60 |
| XS1280834992 | 0,5000 % European Investment Bank EUR MTN 15/23 | EUR | 5.100,0 | % 101,862 | 5.194.945,68 | 0,73 |
| EU000A1U9944 | 0,5000 % European Stability Mechanism EUR MTN 16/26 | EUR | 6.200,0 | % 99,951 | 6.196.988,04 | 0,87 |
| Suecia | | | | | 15.342.610,84 | 2,17 |
| XS1108679645 | 1,3750 % Alfa Laval Treasury International EUR MTN 14/22 | EUR | 1.000,0 | % 104,092 | 1.040.917,70 | 0,15 |
| XS1584122680 | 0,6250 % Essity EUR MTN 17/22 | EUR | 1.000,0 | % 100,837 | 1.008.370,20 | 0,14 |
| XS0466670345 | 4,8750 % Investor EUR MTN 09/21 | EUR | 2.000,0 | % 116,842 | 2.336.846,20 | 0,33 |
| XS1189263400 | 1,1250 % Nordea Bank EUR MTN 15/25 | EUR | 1.300,0 | % 102,186 | 1.328.414,49 | 0,19 |
| XS1368470156 | 1,0000 % Nordea Bank EUR MTN 16/23 | EUR | 600,0 | % 102,466 | 614.794,86 | 0,09 |
| XS1392159825 | 0,5000 % SBAB Bank EUR MTN 16/21 | EUR | 1.350,0 | % 100,898 | 1.362.123,54 | 0,19 |
| XS1370669639 | 0,7500 % Skandinaviska Enskilda Banken EUR MTN 16/21 | EUR | 1.400,0 | % 101,880 | 1.426.321,26 | 0,20 |
| XS1362319284 | 0,1500 % Skandinaviska Enskilda Banken EUR Notes 16/21 | EUR | 700,0 | % 100,801 | 705.603,78 | 0,10 |
| XS0986610425 | 2,3750 % SKF EUR Notes 13/20 | EUR | 122,0 | % 105,713 | 128.969,49 | 0,02 |
| XS1327531486 | 1,6250 % SKF EUR Notes 15/22 | EUR | 1.500,0 | % 104,386 | 1.565.788,05 | 0,22 |
| XS1368543135 | 0,3750 % Stadshypotek EUR MTN 16/23 | EUR | 700,0 | % 100,592 | 704.146,17 | 0,10 |
| XS1014674227 | 2,6560 % Svenska Handelsbanken EUR FLR-Notes 14/24 | EUR | 400,0 | % 101,949 | 407.796,08 | 0,06 |
| XS1795254025 | 0,5000 % Svenska Handelsbanken EUR MTN 18/23 | EUR | 1.300,0 | % 99,948 | 1.299.322,83 | 0,18 |
| XS1355483162 | 0,2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21 | EUR | 700,0 | % 101,061 | 707.427,63 | 0,10 |
| XS1361548693 | 0,1500 % Swedbank Hypotek EUR Notes 16/21 | EUR | 700,0 | % 100,824 | 705.768,56 | 0,10 |
| Suiza | | | | | 2.068.749,39 | 0,29 |
| XS1291175161 | 1,1250 % Crédit Suisse (London) EUR MTN 15/20 | EUR | 500,0 | % 102,554 | 512.770,85 | 0,07 |
| XS1392459209 | 0,3750 % Crédit Suisse (London) EUR MTN 16/19 | EUR | 550,0 | % 100,607 | 553.337,24 | 0,08 |
| XS0359388690 | 6,0000 % UBS (London) EUR MTN 08/18 | EUR | 1.000,0 | % 100,264 | 1.002.641,30 | 0,14 |
| Países Bajos | | | | | 50.593.932,19 | 7,12 |
| XS1402941790 | 0,6250 % ABB Finance EUR MTN 16/23 | EUR | 1.800,0 | % 101,179 | 1.821.229,92 | 0,26 |
| XS0997342562 | 2,1250 % ABN AMRO Bank EUR MTN 13/20 | EUR | 1.700,0 | % 105,540 | 1.794.185,95 | 0,25 |
| XS1344751968 | 0,8750 % ABN AMRO Bank EUR Notes 16/26 | EUR | 800,0 | % 102,303 | 818.425,52 | 0,11 |
| XS1548458014 | 1,1250 % ABN AMRO Bank EUR Notes 17/32 | EUR | 1.000,0 | % 98,799 | 987.987,70 | 0,14 |
| XS1391625289 | 1,1250 % Akzo Nobel EUR MTN 16/26 | EUR | 1.400,0 | % 99,479 | 1.392.700,54 | 0,20 |
| XS1405774990 | 0,6250 % ASML Holding EUR Notes 16/22 | EUR | 1.000,0 | % 100,966 | 1.009.659,80 | 0,14 |
| XS1527556192 | 1,6250 % ASML Holding EUR Notes 16/27 | EUR | 400,0 | % 102,564 | 410.255,80 | 0,06 |
| XS0537711144 | 2,6250 % Bank Nederlandse Gemeenten EUR MTN 10/20 | EUR | 300,0 | % 107,201 | 321.601,62 | 0,05 |
| XS1368698251 | 0,2500 % Bank Nederlandse Gemeenten EUR MTN 16/23 | EUR | 1.000,0 | % 100,681 | 1.006.813,60 | 0,14 |
| XS1342516629 | 1,0000 % Bank Nederlandse Gemeenten EUR MTN 16/26 | EUR | 1.500,0 | % 102,969 | 1.544.533,50 | 0,22 |
| XS1547374212 | 0,2500 % Bank Nederlandse Gemeenten EUR MTN 17/24 | EUR | 4.300,0 | % 99,864 | 4.294.159,74 | 0,60 |
| XS1377682676 | 1,8750 % Coca-Cola HBC Finance EUR MTN 16/24 | EUR | 700,0 | % 106,885 | 748.192,62 | 0,11 |
| XS1637093508 | 0,6250 % Compass Group International EUR MTN 17/24 | EUR | 1.400,0 | % 99,048 | 1.386.665,98 | 0,19 |
| XS0525787874 | 4,2500 % Deutsche Telekom International Finance EUR MTN 10/22 | EUR | 300,0 | % 116,688 | 350.064,09 | 0,05 |
| XS1382792197 | 0,6250 % Deutsche Telekom International Finance EUR MTN 16/23 | EUR | 1.200,0 | % 100,298 | 1.203.577,32 | 0,17 |
| XS1396767854 | 1,2500 % Gas Natural Fenosa Finance EUR MTN 16/26 | EUR | 100,0 | % 98,890 | 98.890,42 | 0,01 |
| XS1551446880 | 1,3750 % Gas Natural Fenosa Finance EUR MTN 17/27 | EUR | 700,0 | % 98,833 | 691.832,05 | 0,10 |
| XS1401174633 | 1,0000 % Heineken EUR MTN 16/26 | EUR | 800,0 | % 99,184 | 793.475,76 | 0,11 |
| XS1527192485 | 1,3750 % Heineken EUR MTN 16/27 | EUR | 320,0 | % 101,555 | 324.977,44 | 0,05 |
| XS1398476793 | 1,1250 % Iberdrola International EUR MTN 16/26 | EUR | 1.200,0 | % 99,676 | 1.196.117,88 | 0,17 |
| XS0366066149 | 6,1250 % ING Bank EUR FLR-MTN 08/23 | EUR | 400,0 | % 101,016 | 404.064,68 | 0,06 |
| XS1796079488 | 2,0000 % ING Groep EUR FLR-Notes 18/30 | EUR | 1.000,0 | % 100,428 | 1.004.282,90 | 0,14 |
| XS0172851650 | 5,1250 % innogy Finance EUR MTN 03/18 | EUR | 400,0 | % 101,590 | 406.360,20 | 0,06 |
| XS0411850075 | 7,5000 % KPN EUR MTN 09/19 | EUR | 900,0 | % 106,401 | 957.606,39 | 0,13 |
| XS1397134609 | 1,0000 % Linde Finance EUR MTN 16/28 | EUR | 600,0 | % 99,069 | 594.412,74 | 0,08 |
| XS1518704900 | 0,2500 % Linde Finance EUR MTN 17/22 | EUR | 550,0 | % 100,651 | 553.579,51 | 0,08 |
| XS1409382030 | 1,0000 % Nederlandse Gasunie EUR MTN 16/26 | EUR | 1.250,0 | % 100,604 | 1.257.554,88 | 0,18 |
| XS1520713022 | 0,0000 % Nederlandse Gasunie EUR Zero- Coupon MTN 18.11.2019 | EUR | 500,0 | % 100,356 | 501.780,75 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------------|-------------|---|-----------------------|---------|-------------------------------|---|-------------|
| o contratos | | | | | | | |
| XS1361603209 | 0,0500 % | Nederlandse Waterschapsbank EUR MTN 16/21 | EUR | 500,0 | % 100,884 | 504.418,65 | 0,07 |
| XS1346315382 | 0,5000 % | Nederlandse Waterschapsbank EUR MTN 16/23 | EUR | 2.000,0 | % 101,762 | 2.035.232,40 | 0,29 |
| NL0011220108 | 0,2500 % | Netherlands Government EUR Bonds 15/25 | EUR | 7.200,0 | % 99,651 | 7.174.871,28 | 1,02 |
| NL0011819040 | 0,5000 % | Netherlands Government EUR Bonds 16/26 | EUR | 7.300,0 | % 100,727 | 7.353.070,27 | 1,03 |
| XS1180130939 | 1,3750 % | Rabobank EUR MTN 15/27 | EUR | 1.000,0 | % 102,428 | 1.024.282,20 | 0,14 |
| XS1384281090 | 1,3750 % | RELX Finance EUR Notes 16/26 | EUR | 1.500,0 | % 101,198 | 1.517.966,40 | 0,21 |
| XS1371715118 | 0,5000 % | Roche Finance Europe EUR MTN 16/23 | EUR | 800,0 | % 101,326 | 810.610,08 | 0,11 |
| XS1048521733 | 1,6250 % | Shell International Finance EUR MTN 14/21 | EUR | 400,0 | % 104,654 | 418.614,48 | 0,06 |
| XS1524573752 | 1,2500 % | Südzucker International Finance EUR Notes 16/23 | EUR | 850,0 | % 102,509 | 871.323,53 | 0,12 |
| XS1178970106 | 0,5000 % | Unilever EUR Notes 15/22 | EUR | 1.000,0 | % 100,855 | 1.008.553,60 | 0,14 |
| Reino Unido | | | | | | 16.565.643,95 | 2,34 |
| XS1527126772 | 1,1170 % | BP Capital Markets EUR MTN 16/24 | EUR | 450,0 | % 101,855 | 458.348,13 | 0,06 |
| XS1075430741 | 1,1250 % | British Telecommunication EUR MTN 14/19 | EUR | 1.400,0 | % 101,473 | 1.420.623,82 | 0,20 |
| XS1377680381 | 0,6250 % | British Telecommunication EUR MTN 16/21 | EUR | 600,0 | % 101,135 | 606.808,26 | 0,09 |
| XS0993993921 | 2,5000 % | Coventry Building Society EUR Notes 13/20 | EUR | 1.300,0 | % 106,250 | 1.381.244,93 | 0,19 |
| XS1362349943 | 1,6600 % | FCE Bank EUR MTN 16/21 | EUR | 250,0 | % 103,716 | 259.290,30 | 0,04 |
| XS1409362784 | 1,6150 % | FCE Bank EUR MTN 16/23 | EUR | 1.000,0 | % 102,343 | 1.023.433,50 | 0,14 |
| XS1548776498 | 0,8690 % | FCE Bank EUR MTN 17/21 | EUR | 700,0 | % 101,048 | 707.338,87 | 0,10 |
| XS1147605791 | 1,3750 % | GlaxoSmithKline Capital EUR MTN 14/24 | EUR | 600,0 | % 103,428 | 620.565,84 | 0,09 |
| XS1379158550 | 1,7500 % | Hammerson EUR Notes 16/23 | EUR | 1.150,0 | % 103,597 | 1.191.371,02 | 0,17 |
| XS1346089359 | 0,3750 % | Lloyds Bank EUR MTN 16/21 | EUR | 700,0 | % 101,319 | 709.236,15 | 0,10 |
| XS1795392502 | 0,6250 % | Lloyds Bank EUR MTN 18/25 | EUR | 1.600,0 | % 100,481 | 1.607.691,20 | 0,23 |
| XS0213972614 | 4,3750 % | National Grid EUR MTN 05/20 | EUR | 700,0 | % 108,529 | 759.704,19 | 0,11 |
| XS1374414891 | 0,1250 % | Nationwide Building Society EUR MTN 16/21 | EUR | 500,0 | % 100,627 | 503.133,05 | 0,07 |
| XS1360443979 | 0,2500 % | Santander UK EUR Notes 16/21 | EUR | 700,0 | % 100,845 | 705.912,20 | 0,10 |
| XS0169888558 | 5,0000 % | Vodafone Group EUR MTN 03/18 | EUR | 700,0 | % 100,908 | 706.359,29 | 0,10 |
| XS1372839214 | 2,2000 % | Vodafone Group EUR MTN 16/26 | EUR | 1.000,0 | % 105,488 | 1.054.877,10 | 0,15 |
| XS1321974740 | 0,7500 % | WPP Finance 2013 EUR MTN 15/19 | EUR | 1.500,0 | % 101,226 | 1.518.383,25 | 0,21 |
| XS1203856072 | 1,2500 % | Yorkshire Building Society EUR MTN 15/22 | EUR | 1.300,0 | % 102,409 | 1.331.322,85 | 0,19 |
| EE. UU. | | | | | | 34.044.655,72 | 4,75 |
| XS1117299484 | 1,0000 % | Air Products & Chemicals EUR Notes 15/25 | EUR | 300,0 | % 101,673 | 305.018,58 | 0,04 |
| XS1288342659 | 1,3750 % | American Honda Finance EUR MTN 15/22 | EUR | 1.000,0 | % 104,391 | 1.043.912,00 | 0,15 |
| XS1550134602 | 0,7500 % | American Honda Finance EUR MTN 17/24 | EUR | 450,0 | % 100,371 | 451.669,95 | 0,06 |
| XS0710090928 | 4,3750 % | Amgen EUR Notes 11/18 | EUR | 500,0 | % 103,124 | 515.621,45 | 0,07 |
| XS1369278251 | 1,2500 % | Amgen EUR Notes 16/22 | EUR | 350,0 | % 103,183 | 361.139,31 | 0,05 |
| XS0993145084 | 2,6500 % | AT&T EUR Notes 13/21 | EUR | 1.000,0 | % 108,058 | 1.080.583,00 | 0,15 |
| XS1107731702 | 1,3750 % | Bank of America EUR MTN 14/21 | EUR | 1.300,0 | % 103,511 | 1.345.648,59 | 0,19 |
| XS1079726334 | 2,3750 % | Bank of America EUR MTN 14/24 | EUR | 600,0 | % 108,005 | 648.027,48 | 0,09 |
| XS1380333929 | 0,5000 % | Berkshire Hathaway EUR Notes 16/20 | EUR | 200,0 | % 101,029 | 202.058,26 | 0,03 |
| XS1548792420 | 0,2500 % | Berkshire Hathaway EUR Notes 17/21 | EUR | 1.750,0 | % 100,450 | 1.757.874,83 | 0,25 |
| XS1068874970 | 2,3750 % | Citigroup EUR MTN 14/24 | EUR | 1.100,0 | % 108,084 | 1.188.927,63 | 0,17 |
| XS1107727007 | 2,1250 % | Citigroup EUR MTN 14/26 | EUR | 300,0 | % 106,078 | 318.234,42 | 0,04 |
| XS1255433754 | 2,6250 % | Ecolab EUR Notes 15/25 | EUR | 500,0 | % 111,292 | 556.459,50 | 0,08 |
| XS1319814064 | 0,5000 % | FedEx EUR Notes 16/20 | EUR | 1.150,0 | % 100,962 | 1.161.059,09 | 0,16 |
| XS0993266625 | 2,1000 % | General Mills EUR Notes 13/20 | EUR | 1.000,0 | % 104,563 | 1.045.634,90 | 0,15 |
| XS1074144871 | 2,8750 % | Goldman Sachs Group EUR MTN 14/26 | EUR | 300,0 | % 109,687 | 329.062,41 | 0,05 |
| XS1173845436 | 1,3750 % | Goldman Sachs Group EUR MTN 15/22 | EUR | 1.000,0 | % 102,992 | 1.029.922,50 | 0,14 |
| XS1362373570 | 0,7500 % | Goldman Sachs Group EUR MTN 16/19 | EUR | 650,0 | % 100,939 | 656.105,78 | 0,09 |
| XS1796209010 | 2,0000 % | Goldman Sachs Group EUR MTN 18/28 | EUR | 1.100,0 | % 101,431 | 1.115.736,05 | 0,16 |
| XS1366026596 | 0,6500 % | Honeywell International EUR Notes 16/20 (traded in Luxembourg) | EUR | 500,0 | % 101,271 | 506.352,90 | 0,07 |
| XS1366026596 | 0,6500 % | Honeywell International EUR Notes 16/20 (traded in USA) | EUR | 1.000,0 | % 101,275 | 1.012.746,50 | 0,14 |
| XS0991090175 | 1,8750 % | International Business Machines EUR Notes 13/20 | EUR | 700,0 | % 104,777 | 733.441,87 | 0,10 |
| XS1174469137 | 1,5000 % | JPMorgan Chase EUR MTN 15/25 | EUR | 1.200,0 | % 102,540 | 1.230.478,32 | 0,17 |
| XS1402921412 | 1,5000 % | JPMorgan Chase EUR MTN 16/26 | EUR | 700,0 | % 101,275 | 708.926,89 | 0,10 |
| XS1405782407 | 1,5000 % | Kraft Heinz Foods EUR Notes 16/24 | EUR | 1.000,0 | % 101,831 | 1.018.312,10 | 0,14 |
| XS0934983999 | 2,0000 % | McDonald's EUR MTN 13/23 | EUR | 500,0 | % 106,771 | 533.856,10 | 0,07 |
| XS1403263723 | 0,5000 % | McDonald's EUR MTN 16/21 | EUR | 1.000,0 | % 101,172 | 1.011.718,60 | 0,14 |
| XS1028941976 | 1,1250 % | Merck EUR Notes 14/21 | EUR | 600,0 | % 103,277 | 619.661,70 | 0,09 |
| XS1379171140 | 1,7500 % | Morgan Stanley EUR MTN 16/24 | EUR | 1.000,0 | % 103,405 | 1.034.052,80 | 0,15 |
| XS0951216083 | 2,2500 % | Oracle EUR MTN 13/21 | EUR | 1.700,0 | % 106,286 | 1.806.854,18 | 0,25 |
| XS1061697568 | 1,7500 % | PepsiCo EUR MTN 14/21 | EUR | 900,0 | % 104,880 | 943.916,40 | 0,13 |
| XS0906815088 | 1,7500 % | Philip Morris International EUR Notes 13/20 | EUR | 700,0 | % 103,354 | 723.481,43 | 0,10 |
| XS157747782 | 0,8000 % | Priceline Holdings EUR Notes 17/22 | EUR | 1.000,0 | % 101,217 | 1.012.172,60 | 0,14 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| XS1314318301 | 1,1250 % Procter & Gamble EUR Notes 15/23 (traded in Luxembourg) | EUR | 300,0 | % 103,593 | 310.779,42 | 0,04 |
| XS1314318301 | 1,1250 % Procter & Gamble EUR Notes 15/23 (traded in USA) | EUR | 300,0 | % 103,640 | 310.919,52 | 0,04 |
| XS0984751254 | 1,8750 % SES Global Americas Holdings EUR MTN 13/18 | EUR | 1.400,0 | % 101,120 | 1.415.682,38 | 0,20 |
| XS1250034276 | 2,1500 % Thermo Fisher Scientific EUR Notes 15/22 | EUR | 1.300,0 | % 106,686 | 1.386.920,60 | 0,19 |
| XS0954684972 | 1,8000 % Toyota Motor Credit EUR MTN 13/20 | EUR | 600,0 | % 104,267 | 625.600,26 | 0,09 |
| XS1366786983 | 1,1250 % United Technologies EUR Notes 16/21 | EUR | 300,0 | % 102,879 | 308.636,58 | 0,04 |
| XS1074382893 | 2,1250 % Wells Fargo EUR MTN 14/24 | EUR | 1.200,0 | % 106,618 | 1.279.421,64 | 0,18 |
| XS1400169931 | 1,3750 % Wells Fargo EUR MTN 16/26 | EUR | 400,0 | % 99,507 | 398.027,20 | 0,06 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 703.585.093,52 | 98,76 |
| Depósitos en entidades financieras | | | | | 5.946.707,37 | 0,83 |
| Depósitos a la vista | | | | | 5.946.707,37 | 0,83 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 4.992.463,74 | 0,70 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 954.243,63 | 0,13 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.946.707,37 | 0,83 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|---|-----------------------|-------------|---|---------------------------------------|-------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | -457.900,00 | -0,06 | |
| Operaciones de futuros | | | | -457.900,00 | -0,06 | |
| Futuros de bonos vendidos | | | | -457.900,00 | -0,06 | |
| | 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -190 EUR | 159,270 | -457.900,00 | -0,06 |
| Derivados extrabursátiles | | | | -1.003,15 | 0,00 | |
| Operaciones de divisas a plazo | | | | -1.003,15 | 0,00 | |
| | Sold EUR / Bought CZK - 15 May 2018 | EUR | -382.582,67 | | -936,11 | 0,00 |
| | Sold EUR / Bought PLN - 15 May 2018 | EUR | -11.348,70 | | -67,04 | 0,00 |
| Inversiones en derivados | | | | -458.903,15 | -0,06 | |
| Activos/pasivos corrientes netos | | | | 3.325.021,19 | 0,47 | |
| Patrimonio neto del Subfondo | | | | 712.397.918,93 | 100,00 | |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-CZK) (acumulación) WKN: A14 Z8W/ISIN: LU1291196241 | 2.992,65 | 3.033,52 | 2.998,09 |
| - Clase AT (EUR) (acumulación) WKN: A14 VS1/ISIN: LU1254136416 | 101,35 | 102,55 | 100,24 |
| - Clase CT (EUR) (acumulación) WKN: A14 VS2/ISIN: LU1254136507 | 100,04 | 101,50 | 99,76 |
| - Clase R (EUR) (distribución) WKN: A2D XYM/ISIN: LU1687708989 | 98,79 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D WZ5/ISIN: LU1677193507 | 98,59 | -- | -- |
| - Clase WT (EUR) (acumulación) WKN: A14 VS8/ISIN: LU1254137224 | 1.036,67 | 1.045,18 | 1.014,21 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DNU/ISIN: LU1349983269 | 430,71 | 431,66 | 413,36 |
| Acciones en circulación | 1.814.361 | 1.692.701 | 1.292.732 |
| - Clase AT (H2-CZK) (acumulación) WKN: A14 Z8W/ISIN: LU1291196241 | 3.214 | 3.035 | 2.273 |
| - Clase AT (EUR) (acumulación) WKN: A14 VS1/ISIN: LU1254136416 | 342.865 | 247.067 | 57.836 |
| - Clase CT (EUR) (acumulación) WKN: A14 VS2/ISIN: LU1254136507 | 860.744 | 853.073 | 761.084 |
| - Clase R (EUR) (distribución) WKN: A2D XYM/ISIN: LU1687708989 | 41.092 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D WZ5/ISIN: LU1677193507 | 12 | -- | -- |
| - Clase WT (EUR) (acumulación) WKN: A14 VS8/ISIN: LU1254137224 | 566.325 | 589.417 | 471.430 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DNU/ISIN: LU1349983269 | 109 | 109 | 109 |
| Patrimonio del Subfondo en millones de EUR | 712,4 | 728,3 | 560,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| España | 12,94 |
| Francia | 12,38 |
| Italia | 11,33 |
| Alemania | 11,29 |
| Países Bajos | 8,31 |
| Reino Unido | 8,30 |
| EE. UU. | 5,41 |
| Suecia | 5,31 |
| Irlanda | 4,51 |
| Dinamarca | 3,74 |
| Suiza | 3,64 |
| Bélgica | 3,21 |
| Otros países | 8,39 |
| Otros activos netos | 1,24 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 684.843.962,50) | 703.585.093,52 | 713.468.167,70 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.946.707,37 | 10.787.940,67 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.511.748,13 | 4.119.386,34 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 531.656,71 | 161.717,55 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 204.447,11 | 664.584,15 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 207.480,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 1.245,97 |
| Activo total | 713.779.652,84 | 729.410.522,38 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -525.101,94 | -681.666,23 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -397.728,82 | -391.329,54 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -457.900,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.003,15 | -56,92 |
| Pasivo total | -1.381.733,91 | -1.073.052,69 |
| Patrimonio neto del Subfondo | 712.397.918,93 | 728.337.469,69 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 728.337.469,69 | 560.114.452,78 |
| Suscripciones | 73.441.113,08 | 138.347.218,28 |
| Reembolsos | -82.447.721,07 | -55.078.545,30 |
| Compensación | 14.735,97 | 66.365,01 |
| Resultado de las operaciones | -6.947.678,74 | 8.405.635,63 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 712.397.918,93 | 651.855.126,40 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.692.701 | 1.292.732 |
| - emitido | 450.335 | 772.713 |
| - reembolsado | -328.675 | -372.744 |
| - a finales del periodo de presentación de informes | 1.814.361 | 1.692.701 |

Allianz China Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 458.293.246,99 | 98,73 |
| Acciones | | | | | 387.399.991,06 | 83,45 |
| China | | | | | 260.513.426,62 | 56,09 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 128.500 | HKD 141,600 | 2.318.250,44 | 0,50 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 13.808.000 | HKD 4,460 | 7.846.204,22 | 1,69 |
| CNE1000001Z5 | Bank of China -H- | Shs | 63.844.600 | HKD 4,220 | 34.326.584,40 | 7,39 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 13.671.000 | HKD 8,060 | 14.038.777,66 | 3,02 |
| CNE100000G29 | China International Travel Service -A- | Shs | 816.696 | CNH 53,710 | 6.982.663,37 | 1,50 |
| CNE100000HD4 | China Longyuan Power Group -H- | Shs | 8.808.000 | HKD 6,020 | 6.755.659,75 | 1,46 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 4.935.000 | HKD 32,150 | 20.214.458,17 | 4,35 |
| CNE1000002P4 | China Oilfield Services -H- | Shs | 4.750.000 | HKD 8,090 | 4.895.940,17 | 1,05 |
| CNE1000009Q7 | China Pacific Insurance Group -H- | Shs | 2.404.000 | HKD 35,150 | 10.765.984,83 | 2,32 |
| CNE1000002V2 | China Telecom -H- | Shs | 11.762.000 | HKD 3,460 | 5.185.029,65 | 1,12 |
| CNE100001SR9 | China Vanke -H- | Shs | 1.795.000 | HKD 35,800 | 8.187.314,07 | 1,77 |
| KYG245241032 | Country Garden Holdings | Shs | 1.349.000 | HKD 16,160 | 2.777.456,57 | 0,60 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 3.680.000 | HKD 20,850 | 9.775.699,62 | 2,11 |
| CNE000001KK2 | Focus Media Information Technology -A- | Shs | 2.593.877 | CNH 13,180 | 5.442.147,56 | 1,17 |
| CNE100001TQ9 | GF Securities -H- | Shs | 2.550.400 | HKD 14,420 | 4.685.625,03 | 1,01 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 7.765.000 | HKD 6,730 | 6.658.102,78 | 1,43 |
| CNE1000003W8 | PetroChina -H- | Shs | 17.470.000 | HKD 5,390 | 11.997.082,38 | 2,58 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 1.604.000 | HKD 79,800 | 16.308.019,65 | 3,51 |
| CNE100001SG2 | Qingdao Port International -H- | Shs | 8.041.000 | HKD 5,810 | 5.952.236,31 | 1,28 |
| CNE1000003Y4 | Qingling Motors -H- | Shs | 29.242.000 | HKD 2,570 | 9.574.898,23 | 2,06 |
| CNE100001NV2 | Sinopec Engineering Group -H- | Shs | 9.442.500 | HKD 7,810 | 9.395.761,80 | 2,02 |
| KYG875721634 | Tencent Holdings | Shs | 781.100 | HKD 409,600 | 40.762.476,03 | 8,78 |
| KYG888311134 | Tiangong International | Shs | 44.166.000 | HKD 1,360 | 7.652.810,28 | 1,65 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 818.394 | CNH 25,020 | 3.259.532,13 | 0,70 |
| US98850P1093 | Yum China Holdings | Shs | 116.766 | USD 40,720 | 4.754.711,52 | 1,02 |
| Hong Kong | | | | | 126.886.564,44 | 27,36 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 617.700 | HKD 109,600 | 8.625.457,23 | 1,86 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 5.132.000 | HKD 16,380 | 10.710.124,41 | 2,31 |
| KYG2R55E1030 | China Everbright Greentech | Shs | 14.379.654 | HKD 7,850 | 14.381.760,88 | 3,10 |
| HK0257001336 | China Everbright International | Shs | 11.412.000 | HKD 11,000 | 15.993.680,60 | 3,46 |
| KYG210961051 | China Mengniu Dairy | Shs | 4.224.000 | HKD 26,900 | 14.476.719,52 | 3,12 |
| HK0688002218 | China Overseas Land & Investment | Shs | 2.708.000 | HKD 27,250 | 9.401.759,49 | 2,03 |
| KYG216771363 | China State Construction International Holdings | Shs | 4.500.000 | HKD 9,580 | 5.492.524,38 | 1,18 |
| HK0000049939 | China Unicom Hong Kong | Shs | 4.038.000 | HKD 9,900 | 5.093.255,70 | 1,10 |
| BMG2759B1072 | Digital China Holdings | Shs | 20.171.250 | HKD 4,310 | 11.076.538,28 | 2,39 |
| HK0000172855 | Goldpac Group | Shs | 5.569.000 | HKD 2,380 | 1.688.683,06 | 0,36 |
| HK0388045442 | Hong Kong Exchanges & Clearing | Shs | 294.600 | HKD 255,200 | 9.578.717,90 | 2,06 |
| KYG9361V1086 | Vinda International Holdings | Shs | 2.823.000 | HKD 13,820 | 4.970.646,66 | 1,07 |
| KYG960071028 | WH Group | Shs | 9.697.000 | HKD 8,360 | 10.328.509,27 | 2,23 |
| BMG9880L1028 | Yuexiu Transport Infrastructure | Shs | 6.586.000 | HKD 6,040 | 5.068.187,06 | 1,09 |
| Acciones de participación | | | | | 70.893.255,93 | 15,28 |
| China | | | | | 70.893.255,93 | 15,28 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 210.678 | USD 178,910 | 37.692.400,98 | 8,13 |
| US0567521085 | Baidu (ADR's) | Shs | 27.257 | USD 223,100 | 6.081.036,70 | 1,31 |
| US47215P1066 | JD.com (ADR's) | Shs | 179.116 | USD 40,010 | 7.166.431,16 | 1,54 |
| US64110W1027 | NetEase (ADR's) | Shs | 14.076 | USD 274,540 | 3.864.425,04 | 0,83 |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 138.801 | USD 86,250 | 11.971.586,25 | 2,58 |
| US92763W1036 | Vipshop Holdings (ADR's) | Shs | 254.159 | USD 16,200 | 4.117.375,80 | 0,89 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 458.293.246,99 | 98,73 |
| Depósitos en entidades financieras | | | | | 7.139.016,09 | 1,54 |
| Depósitos a la vista | | | | | 7.139.016,09 | 1,54 |
| | State Street Bank GmbH, Luxembourg Branch | | | USD | 7.139.016,09 | 1,54 |
| Inversiones en depósitos de instituciones financieras | | | | | 7.139.016,09 | 1,54 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 1.019,73 | 0,00 |
| Operaciones de divisas a plazo | | | | 1.019,73 | 0,00 |
| Sold USD / Bought CNH - 15 May 2018 | USD | -189.687,45 | | 1.019,73 | 0,00 |
| Inversiones en derivados | | | | 1.019,73 | 0,00 |
| Activos/pasivos corrientes netos | USD | | | -1.234.553,19 | -0,27 |
| Patrimonio neto del Subfondo | USD | | | 464.198.729,62 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (H2-RMB) (acumulación) | WKN: A1J V3M/ISIN: LU0765755334 | 18,93 | 17,15 | 14,08 |
| - Clase A (EUR) (distribución) | WKN: A0Q 1P1/ISIN: LU0348825174 | 132,25 | 126,69 | 114,21 |
| - Clase CT (EUR) (acumulación) | WKN: A0Q 1QD/ISIN: LU0348827899 | 189,39 | 181,54 | 162,58 |
| - Clase P (EUR) (distribución) | WKN: A2J BTP/ISIN: LU1752424736 | 1.000,00 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A0Q 1Q5/ISIN: LU0348834242 | 1.719,93 | 1.634,68 | 1.437,37 |
| - Clase RT (EUR) (acumulación) | WKN: A14 VT8/ISIN: LU1254141176 | 116,61 | 110,79 | 97,51 |
| - Clase W (EUR) (distribución) | WKN: A14 XWU/ISIN: LU1272325637 | 1.332,41 | 1.276,36 | 1.149,46 |
| - Clase A (GBP) (distribución) | WKN: A0Q 1P3/ISIN: LU0348825687 | 208,84 | 200,52 | 177,20 |
| - Clase P (GBP) (distribución) | WKN: A0Q 1QZ/ISIN: LU0348832469 | 1.736,52 | 1.667,81 | 1.472,69 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESP/ISIN: LU1136181242 | 161,09 | 154,07 | 132,63 |
| - Clase A (HKD) (distribución) | WKN: A1C T92/ISIN: LU0561508036 | 13,07 | 11,88 | 10,09 |
| - Clase WT (HKD) (acumulación) | WKN: A1J YQ2/ISIN: LU0786738343 | 1.888,16 | 1.707,11 | 1.408,30 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FD/ISIN: LU0417516902 | 15,27 | 14,43 | 12,17 |
| - Clase A (USD) (distribución) | WKN: A0Q 1P2/ISIN: LU0348825331 | 65,88 | 60,50 | 51,84 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1QA/ISIN: LU0348827113 | 13,08 | 11,96 | 10,08 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1QW/ISIN: LU0348831818 | 3.101,94 | 2.823,19 | 2.354,55 |
| - Clase N (USD) (distribución) | WKN: A1C SGS/ISIN: LU0567130009 | 1.330,67 | 1.221,19 | 1.046,33 |
| - Clase P (USD) (distribución) | WKN: A0Q 1QY/ISIN: LU0348832204 | 1.429,20 | 1.310,15 | 1.122,58 |
| - Clase PT (USD) (acumulación) | WKN: A0Q 1Q6/ISIN: LU0348834598 | 1.396,79 | 1.271,43 | 1.060,75 |
| - Clase RT (USD) (acumulación) | WKN: A2A CTW/ISIN: LU1339317080 | 17,17 | 15,64 | 13,06 |
| Acciones en circulación | | 13.023.168 | 13.671.512 | 17.707.305 |
| - Clase AT (H2-RMB) (acumulación) | WKN: A1J V3M/ISIN: LU0765755334 | 61.867 | 53.863 | 94.422 |
| - Clase A (EUR) (distribución) | WKN: A0Q 1P1/ISIN: LU0348825174 | 38.432 | 64.574 | 366.327 |
| - Clase CT (EUR) (acumulación) | WKN: A0Q 1QD/ISIN: LU0348827899 | 30.898 | 25.875 | 25.892 |
| - Clase P (EUR) (distribución) | WKN: A2J BTP/ISIN: LU1752424736 | 0 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A0Q 1Q5/ISIN: LU0348834242 | 984 | 972 | 584 |
| - Clase RT (EUR) (acumulación) | WKN: A14 VT8/ISIN: LU1254141176 | 41 | 1.199 | 1.160 |
| - Clase W (EUR) (distribución) | WKN: A14 XWU/ISIN: LU1272325637 | 23.822 | 23.970 | 10.481 |
| - Clase A (GBP) (distribución) | WKN: A0Q 1P3/ISIN: LU0348825687 | 1.549 | 1.579 | 1.075 |
| - Clase P (GBP) (distribución) | WKN: A0Q 1QZ/ISIN: LU0348832469 | 57 | 93 | 1.201 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESP/ISIN: LU1136181242 | 46 | 22 | 237 |
| - Clase A (HKD) (distribución) | WKN: A1C T92/ISIN: LU0561508036 | 8.255.942 | 8.824.420 | 9.849.357 |
| - Clase WT (HKD) (acumulación) | WKN: A1J YQ2/ISIN: LU0786738343 | 773.452 | 745.963 | 765.168 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FD/ISIN: LU0417516902 | 323.150 | 326.205 | 514.785 |
| - Clase A (USD) (distribución) | WKN: A0Q 1P2/ISIN: LU0348825331 | 2.537.444 | 2.804.016 | 3.537.245 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1QA/ISIN: LU0348827113 | 846.770 | 779.323 | 2.504.168 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1QW/ISIN: LU0348831818 | 6.209 | 13.853 | 14.866 |
| - Clase N (USD) (distribución) | WKN: A1C SGS/ISIN: LU0567130009 | 2.636 | 2.677 | 3.518 |
| - Clase P (USD) (distribución) | WKN: A0Q 1QY/ISIN: LU0348832204 | 1.529 | 1.856 | 2.383 |
| - Clase PT (USD) (acumulación) | WKN: A0Q 1Q6/ISIN: LU0348834598 | 1 | 1 | 1 |
| - Clase RT (USD) (acumulación) | WKN: A2A CTW/ISIN: LU1339317080 | 118.340 | 1.050 | 14.400 |
| Patrimonio del Subfondo en millones de USD | | 464,2 | 457,8 | 475,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 31,18 |
| Comunicaciones | 24,04 |
| Consumo, no cíclicos | 14,18 |
| Energía | 12,21 |
| Consumo, cíclicos | 9,28 |
| Tecnología | 3,05 |
| Otros sectores | 4,79 |
| Otros activos netos | 1,27 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 3.878,87 | 0,00 |
| - tipo de interés negativo | -65,07 | -96,23 |
| Ingresos por dividendos | 268.218,78 | 235.170,98 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 272.032,58 | 235.074,75 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -68.769,02 | -62.156,27 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.747.831,81 | -3.542.268,56 |
| Otros gastos | -4.892,29 | 0,00 |
| Gastos totales | -3.821.493,12 | -3.604.424,83 |
| Compensación sobre ingresos/pérdidas netos | 146.745,56 | 248.896,58 |
| Renta/pérdida neta ordinaria | -3.402.714,98 | -3.120.453,50 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -366.887,10 | -144.061,97 |
| - contratos de divisas a plazo | 10.889,21 | -3.390,53 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 32.616.922,11 | 2.828.253,14 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.064.890,28 | 38.725,53 |
| Ganancias/pérdidas netas | 27.793.318,96 | -400.927,33 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -1.747,58 | -353,60 |
| - contratos de divisas a plazo | -69,17 | 177,61 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 16.283.463,35 | 8.873.752,15 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 44.074.965,56 | 8.472.648,83 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 363.653.682,27) | 458.293.246,99 | 451.349.216,53 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.139.016,09 | 8.895.670,99 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 805.955,10 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 803.355,66 | 699.218,23 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 1.019,73 | 1.088,90 |
| Activo total | 466.236.638,47 | 461.751.149,75 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.394.945,48 | -1.288.834,76 |
| - operaciones de valores | 0,00 | -2.088.370,82 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -642.963,37 | -604.104,48 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.037.908,85 | -3.981.310,06 |
| Patrimonio neto del Subfondo | 464.198.729,62 | 457.769.839,69 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 457.769.839,69 | 475.419.869,50 |
| Suscripciones | 187.696.946,11 | 100.041.865,02 |
| Reembolsos | -225.109.656,41 | -164.828.863,36 |
| Distribución | -1.151.510,05 | -4.175.871,09 |
| Compensación | 918.144,72 | -287.622,11 |
| Resultado de las operaciones | 44.074.965,56 | 8.472.648,83 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 464.198.729,62 | 414.642.026,79 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 13.671.512 | 17.707.305 |
| - emitido | 16.356.366 | 16.272.325 |
| - reembolsado | -17.004.710 | -20.308.118 |
| - a finales del periodo de presentación de informes | 13.023.168 | 13.671.512 |

Allianz China Multi Income Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 6.878.150,69 | 96,30 |
| Acciones | | | | | 3.824.554,53 | 53,55 |
| China | | | | | 1.973.501,14 | 27,66 |
| CNE0000014G0 | Angel Yeast -A- | Shs | 13.600 | CNH 31,890 | 69.039,71 | 0,97 |
| CNE1000001Z5 | Bank of China -H- | Shs | 239.000 | HKD 4,220 | 128.500,35 | 1,80 |
| CNE1000005P7 | Bank of Ningbo -A- | Shs | 32.800 | CNH 19,350 | 101.032,32 | 1,41 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 128.000 | HKD 8,060 | 131.443,46 | 1,84 |
| CNE100000G29 | China International Travel Service -A- | Shs | 10.900 | CNH 53,710 | 93.193,83 | 1,30 |
| CNE1000009Q7 | China Pacific Insurance Group -H- | Shs | 27.400 | HKD 35,150 | 122.707,15 | 1,72 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 112.000 | HKD 6,890 | 98.317,59 | 1,38 |
| CNE1000002R0 | China Shenhua Energy -H- | Shs | 31.500 | HKD 19,500 | 78.259,87 | 1,10 |
| CNE1000015R9 | China Vanke -H- | Shs | 20.000 | HKD 35,800 | 91.223,56 | 1,28 |
| CNE000001G87 | China Yangtze Power -A- | Shs | 37.300 | CNH 16,100 | 95.596,11 | 1,34 |
| KYG2140A1076 | CIFI Holdings Group | Shs | 120.000 | HKD 6,850 | 104.728,72 | 1,47 |
| CNE1000002S8 | COSCO SHIPPING Energy Transportation -H- | Shs | 80.000 | HKD 4,040 | 41.178,01 | 0,58 |
| CNE100001TR7 | Fuyao Glass Industry Group -H- | Shs | 16.000 | HKD 30,250 | 61.665,08 | 0,86 |
| CNE100001YQ9 | Huatai Securities -H- | Shs | 39.200 | HKD 15,100 | 75.414,87 | 1,06 |
| CNE000000M15 | Huayu Automotive Systems -A- | Shs | 16.400 | CNH 23,670 | 61.794,19 | 0,87 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 142.000 | HKD 6,730 | 121.757,96 | 1,70 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 15.000 | HKD 79,800 | 152.506,42 | 2,14 |
| CNE1000015G2 | Qingdao Port International -H- | Shs | 83.000 | HKD 5,810 | 61.439,57 | 0,86 |
| CNE000000TY6 | SAIC Motor -A- | Shs | 13.300 | CNH 32,940 | 69.739,81 | 0,98 |
| KYG875721634 | Tencent Holdings | Shs | 4.100 | HKD 409,600 | 213.962,56 | 3,00 |
| Hong Kong | | | | | 1.318.880,49 | 18,45 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 4.300 | HKD 109,600 | 60.044,47 | 0,84 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 20.500 | HKD 38,200 | 99.772,58 | 1,40 |
| HK0165000859 | China Everbright | Shs | 32.000 | HKD 16,440 | 67.026,38 | 0,94 |
| HK0941009539 | China Mobile | Shs | 8.500 | HKD 71,950 | 77.919,06 | 1,09 |
| KYG216771363 | China State Construction International Holdings | Shs | 36.000 | HKD 9,580 | 43.940,20 | 0,62 |
| HK0002007356 | CLP Holdings | Shs | 6.000 | HKD 79,900 | 61.079,01 | 0,86 |
| HK0027032686 | Galaxy Entertainment Group | Shs | 13.000 | HKD 71,250 | 118.010,92 | 1,65 |
| BMG6901M1010 | Giordano International | Shs | 102.000 | HKD 4,600 | 59.779,46 | 0,84 |
| HK0011000095 | Hang Seng Bank | Shs | 3.100 | HKD 181,600 | 71.725,16 | 0,99 |
| HK0000051067 | Hopewell Holdings | Shs | 15.000 | HKD 29,950 | 57.237,68 | 0,80 |
| BMG5485F1692 | Li & Fung | Shs | 146.000 | HKD 3,840 | 71.429,57 | 1,00 |
| KYG548561284 | Lifestyle International Holdings | Shs | 45.000 | HKD 12,860 | 73.730,55 | 1,03 |
| HK0017000149 | New World Development | Shs | 60.000 | HKD 11,080 | 84.700,31 | 1,19 |
| HK0008011667 | PCCW | Shs | 115.000 | HKD 4,540 | 66.519,30 | 0,93 |
| KYG781451021 | Sa Sa International Holdings | Shs | 158.000 | HKD 4,060 | 81.729,17 | 1,13 |
| HK0000063609 | Swire Properties | Shs | 19.000 | HKD 27,500 | 66.570,26 | 0,93 |
| BMG8770Z1068 | Texwinca Holdings | Shs | 84.000 | HKD 4,120 | 44.093,08 | 0,62 |
| KYG960071028 | WH Group | Shs | 57.500 | HKD 8,360 | 61.244,64 | 0,86 |
| BMG9880L1028 | Yuexiu Transport Infrastructure | Shs | 68.000 | HKD 6,040 | 52.328,69 | 0,73 |
| Macao | | | | | 60.217,74 | 0,84 |
| KYG7800X1079 | Sands China | Shs | 11.200 | HKD 42,200 | 60.217,74 | 0,84 |
| Taiwán | | | | | 362.588,82 | 5,07 |
| TW0002634003 | Aerospace Industrial Development | Shs | 63.257 | TWD 34,250 | 74.306,42 | 1,04 |
| TW0002360005 | Chroma ATE | Shs | 13.000 | TWD 179,500 | 80.032,24 | 1,11 |
| TW0002421005 | Sunonwealth Electric Machine Industry | Shs | 41.000 | TWD 45,050 | 63.348,42 | 0,89 |
| TW0009938001 | Taiwan Paiho | Shs | 19.000 | TWD 81,100 | 52.848,37 | 0,74 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 11.000 | TWD 244,000 | 92.053,37 | 1,29 |
| Reino Unido | | | | | 109.366,34 | 1,53 |
| GB0005405286 | HSBC Holdings | Shs | 11.600 | HKD 74,000 | 109.366,34 | 1,53 |
| Bonos | | | | | 2.987.360,98 | 41,82 |
| Islas Vírgenes Británicas | | | | | 1.169.671,84 | 16,37 |
| XS1706083489 | 5,6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined | USD | 200,0 | % 94,362 | 188.724,42 | 2,64 |
| XS1328315723 | 6,1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19 | USD | 200,0 | % 99,708 | 199.416,66 | 2,79 |
| XS1751792836 | 5,3500 % Nuoxi Capital USD Notes 18/23 | USD | 200,0 | % 98,209 | 196.418,76 | 2,75 |
| XS1497605805 | 5,7500 % NWD Finance BVI USD Notes 16/undefined | USD | 200,0 | % 94,658 | 189.315,00 | 2,64 |
| XS1567389728 | 7,9500 % RKP Overseas Finance 2016 A USD Notes 17/undefined | USD | 200,0 | % 98,438 | 196.875,00 | 2,76 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 200,0 | % 99,461 | 198.922,00 | 2,79 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|---|---------------------------------------|---|---------------|
| Islas Caimán | | | | | | 331.512,50 | 4,64 |
| XS1628340538 | 0,0000 % FWD Group USD FLR-Notes 17/undefined | USD | 200,0 | % 72,625 | 145.250,00 | 2,03 | |
| XS1716631301 | 5,8750 % KWG Property Holding USD Notes 17/24 | USD | 200,0 | % 93,131 | 186.262,50 | 2,61 | |
| China | | | | | | 1.302.876,64 | 18,24 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 200,0 | % 91,793 | 183.585,94 | 2,57 | |
| XS1653470721 | 5,3750 % CIFI Holdings Group USD FLR-Notes 17/undefined | USD | 200,0 | % 91,616 | 183.231,66 | 2,57 | |
| XS1793351237 | 7,1250 % Greenland Global Investment CNH MTN 18/21 | CNH | 1.000,0 | % 99,725 | 158.748,00 | 2,21 | |
| XS1760383577 | 5,9000 % Greenland Global Investment USD MTN 18/23 | USD | 200,0 | % 97,685 | 195.370,32 | 2,74 | |
| XS1772325210 | 6,3750 % Logan Property Holdings USD Notes 18/21 | USD | 200,0 | % 99,645 | 199.290,94 | 2,79 | |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 200,0 | % 99,545 | 199.090,78 | 2,79 | |
| XS1692346395 | 5,3750 % Yuzhou Properties USD FLR-Notes 17/undefined | USD | 200,0 | % 91,780 | 183.559,00 | 2,57 | |
| Hong Kong | | | | | | 183.300,00 | 2,57 |
| XS1575957920 | 6,5000 % RH International Finance USD Notes 17/undefined | USD | 200,0 | % 91,650 | 183.300,00 | 2,57 | |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 66.235,18 | 0,93 |
| Hong Kong | | | | | | 66.235,18 | 0,93 |
| HK2778034606 | Champion Real Estate Investment Trust | Shs | 93.000 | HKD 5,590 | 66.235,18 | 0,93 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 6.878.150,69 | 96,30 |
| Depósitos en entidades financieras | | | | | | 238.310,03 | 3,34 |
| Depósitos a la vista | | | | | | 238.310,03 | 3,34 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 238.310,03 | 3,34 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 238.310,03 | 3,34 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | | |
| Derivados | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | |
| Derivados extrabursátiles | | | | | | -1.476,96 | -0,02 |
| Operaciones de divisas a plazo | | | | | | -1.476,96 | -0,02 |
| | Sold CNH / Bought USD - 25 Jun 2018 | CNH | -1.000.000,00 | | -1.476,96 | -0,02 | |
| Inversiones en derivados | | | | | | -1.476,96 | -0,02 |
| Activos/pasivos corrientes netos | | | | | | 27.233,82 | 0,38 |
| Patrimonio neto del Subfondo | | | | | | 7.142.217,58 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase I (EUR) (distribución) | WKN: A0R K2N/ISIN: LU0396100603 | 1.288,22 | 1.327,90 | 1.268,95 |
| - Clase AMg (HKD) (distribución) | WKN: A2D MA0/ISIN: LU1568876335 | 10,82 | 10,59 | -- |
| - Clase AT (HKD) (acumulación) | WKN: A1X F1P/ISIN: LU1048484197 | 10,24 | 9,80 | 8,75 |
| - Clase AMg (USD) (distribución) | WKN: A2D MAZ/ISIN: LU1568876251 | 10,71 | 10,53 | -- |
| - Clase AT (USD) (acumulación) | WKN: A0R K19/ISIN: LU0396098781 | 15,10 | 14,52 | 13,06 |
| - Clase I (USD) (distribución) | WKN: A0R K2P/ISIN: LU0396100785 | 1.003,53 | 990,94 | 897,24 |
| Acciones en circulación | | | | |
| - Clase I (EUR) (distribución) | WKN: A0R K2N/ISIN: LU0396100603 | 12 | 70 | 153 |
| - Clase AMg (HKD) (distribución) | WKN: A2D MA0/ISIN: LU1568876335 | 12.772 | 9.462 | -- |
| - Clase AT (HKD) (acumulación) | WKN: A1X F1P/ISIN: LU1048484197 | 72.486 | 72.486 | 112.391 |
| - Clase AMg (USD) (distribución) | WKN: A2D MAZ/ISIN: LU1568876251 | 511.570 | 422.431 | -- |
| - Clase AT (USD) (acumulación) | WKN: A0R K19/ISIN: LU0396098781 | 100.277 | 186.211 | 225.582 |
| - Clase I (USD) (distribución) | WKN: A0R K2P/ISIN: LU0396100785 | 19 | 202 | 6.595 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 7,1 | 7,6 | 9,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---------------------------|---------------|
| China | 45,90 |
| Hong Kong | 21,95 |
| Islas Vírgenes Británicas | 16,37 |
| Taiwán | 5,07 |
| Islas Caimán | 4,64 |
| Otros países | 2,37 |
| Otros activos netos | 3,70 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 100.947,48 | 6.005,21 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -80,71 | 0,00 |
| Ingresos por dividendos | 20.902,16 | 46.381,97 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 121.768,93 | 52.387,18 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -1.908,71 | -1.100,17 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -57.478,68 | -58.289,97 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -59.387,39 | -59.390,14 |
| Compensación sobre ingresos/pérdidas netos | -5.178,67 | 43,34 |
| Renta/pérdida neta ordinaria | 57.202,87 | -6.959,62 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 9.189,83 | 2.747,96 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 187.797,66 | 569.013,18 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -9.855,86 | -217.542,92 |
| Ganancias/pérdidas netas | 244.334,50 | 347.258,60 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -444,98 | 4.267,67 |
| - contratos de divisas a plazo | -1.476,96 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 70.464,92 | -316.264,22 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 312.877,48 | 35.262,05 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 6.223.446,06) | 6.878.150,69 | 7.402.584,27 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 238.310,03 | 300.405,04 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 32.776,07 | 51.292,35 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 4.185,30 | 18.319,66 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 7.153.422,09 | 7.772.601,32 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -198.184,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -9.727,55 | -9.583,01 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.476,96 | 0,00 |
| Pasivo total | -11.204,51 | -207.767,01 |
| Patrimonio neto del Subfondo | 7.142.217,58 | 7.564.834,31 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 7.564.834,31 | 9.206.898,88 |
| Suscripciones | 998.508,69 | 2.859.631,43 |
| Reembolsos | -1.622.435,86 | -6.817.748,76 |
| Distribución | -126.601,57 | -93.436,48 |
| Compensación | 15.034,53 | 217.499,58 |
| Resultado de las operaciones | 312.877,48 | 35.262,05 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 7.142.217,58 | 5.408.106,70 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 690.862 | 344.720 |
| - emitido | 94.190 | 530.441 |
| - reembolsado | -87.916 | -184.299 |
| - a finales del periodo de presentación de informes | 697.136 | 690.862 |

Allianz China Strategic Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 16.497.328,81 | 93,40 |
| Bonos | | | | | 16.497.328,81 | 93,40 |
| Australia | | | | | 193.697,10 | 1,10 |
| XS1707749229 | 5,2500 % QBE Insurance Group USD FLR-MTN 17/undefined | USD | 200,0 % | 96,849 | 193.697,10 | 1,10 |
| Bermudas | | | | | 1.079.312,25 | 6,12 |
| XS1589745170 | 4,6250 % China Oil & Gas Group USD Notes 17/22 | USD | 500,0 % | 96,299 | 481.494,45 | 2,73 |
| XS1676123851 | 7,9000 % Concord New Energy Group USD Notes 18/21 | USD | 200,0 % | 100,529 | 201.057,80 | 1,14 |
| XS1556170394 | 5,0000 % GOME Retail Holdings USD Notes 17/20 | USD | 400,0 % | 99,190 | 396.760,00 | 2,25 |
| Islas Vírgenes Británicas | | | | | 6.928.863,06 | 39,23 |
| XS1706083489 | 5,6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined | USD | 200,0 % | 94,362 | 188.724,42 | 1,07 |
| XS1646907847 | 3,6250 % CCTI 2017 USD Notes 17/22 | USD | 600,0 % | 96,741 | 580.446,00 | 3,29 |
| XS1328315723 | 6,1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19 | USD | 200,0 % | 99,708 | 199.416,66 | 1,13 |
| XS1587397479 | 4,2500 % Chinalco Capital Holdings USD Notes 17/22 | USD | 500,0 % | 97,669 | 488.346,45 | 2,76 |
| XS1769162493 | 3,9000 % Coastal Emerald USD Notes 18/19 | USD | 200,0 % | 99,904 | 199.808,76 | 1,13 |
| XS1637332187 | 4,0000 % Franshion Brilliant USD FLR-Notes 17/undefined | USD | 400,0 % | 95,033 | 380.132,80 | 2,15 |
| XS0913601950 | 4,1250 % FTL Capital USD Notes 13/23 | USD | 700,0 % | 98,873 | 692.109,32 | 3,92 |
| XS1760376878 | 5,2500 % Greenland Global Investment USD MTN 18/21 | USD | 200,0 % | 98,358 | 196.715,76 | 1,11 |
| XS1760383577 | 5,9000 % Greenland Global Investment USD MTN 18/23 | USD | 200,0 % | 97,685 | 195.370,32 | 1,11 |
| XS1555076162 | 4,5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined | USD | 500,0 % | 98,279 | 491.392,85 | 2,78 |
| XS1542976003 | 4,5000 % New Rose Investments USD Notes 17/20 | USD | 500,0 % | 100,092 | 500.458,35 | 2,83 |
| XS1599132799 | 4,5750 % Nuoxi Capital USD Notes 17/20 | USD | 500,0 % | 99,211 | 496.054,55 | 2,81 |
| XS1751788727 | 4,7000 % Nuoxi Capital USD Notes 18/21 | USD | 200,0 % | 98,572 | 197.143,66 | 1,12 |
| XS1751792836 | 5,3500 % Nuoxi Capital USD Notes 18/23 | USD | 200,0 % | 98,209 | 196.418,76 | 1,11 |
| XS1497605805 | 5,7500 % NWD Finance BVI USD Notes 16/undefined | USD | 700,0 % | 94,658 | 662.602,50 | 3,75 |
| XS1575957920 | 6,5000 % RH International Finance USD Notes 17/undefined | USD | 300,0 % | 91,650 | 274.950,00 | 1,56 |
| XS1567389728 | 7,9500 % RKP Overseas Finance 2016 A USD Notes 17/undefined | USD | 400,0 % | 98,438 | 393.750,00 | 2,23 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 400,0 % | 99,461 | 397.844,00 | 2,25 |
| XS1728039113 | 6,5000 % Tsinghua Unic USD Notes 18/28 | USD | 200,0 % | 98,589 | 197.177,90 | 1,12 |
| Islas Caimán | | | | | 4.445.459,61 | 25,16 |
| XS1748890313 | 4,0000 % Azure Orbit IV International Finance USD MTN 18/28 | USD | 200,0 % | 95,189 | 190.378,18 | 1,08 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 200,0 % | 91,793 | 183.585,94 | 1,04 |
| XS1587867539 | 9,5000 % China Evergrande Group USD Notes 17/24 | USD | 200,0 % | 103,985 | 207.970,00 | 1,18 |
| XS1653470721 | 5,3750 % CIFI Holdings Group USD FLR-Notes 17/undefined | USD | 500,0 % | 91,616 | 458.079,15 | 2,59 |
| XS1657420441 | 5,8750 % eHi Car Services USD Notes 17/22 | USD | 500,0 % | 96,932 | 484.657,50 | 2,74 |
| XS1628340538 | 0,0000 % FWD Group USD FLR-Notes 17/undefined | USD | 500,0 % | 72,625 | 363.125,00 | 2,06 |
| XS1748857379 | 5,5000 % FWD USD FLR-Notes 18/undefined | USD | 200,0 % | 97,953 | 195.906,66 | 1,11 |
| XS1716631301 | 5,8750 % KWG Property Holding USD Notes 17/24 | USD | 200,0 % | 93,131 | 186.262,50 | 1,05 |
| XS1772325210 | 6,3750 % Logan Property Holdings USD Notes 18/21 | USD | 400,0 % | 99,645 | 398.581,88 | 2,26 |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 200,0 % | 99,545 | 199.090,78 | 1,13 |
| XS1692254359 | 4,3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined | USD | 200,0 % | 97,604 | 195.208,40 | 1,10 |
| XS1366918305 | 5,8750 % OVPH USD Notes 16/undefined | USD | 600,0 % | 100,476 | 602.856,24 | 3,41 |
| XS1645451565 | 5,9500 % Powerlong Real Estate Holdings USD Notes 17/20 | USD | 200,0 % | 99,114 | 198.228,18 | 1,12 |
| XS1772202211 | 6,3750 % Redco Group USD Notes 18/19 | USD | 200,0 % | 100,237 | 200.474,20 | 1,13 |
| XS1749435324 | 6,2500 % Times China Holdings USD Notes 18/21 | USD | 200,0 % | 98,748 | 197.496,00 | 1,12 |
| XS1692346395 | 5,3750 % Yuzhou Properties USD FLR-Notes 17/undefined | USD | 200,0 % | 91,780 | 183.559,00 | 1,04 |
| China | | | | | 394.414,12 | 2,23 |
| XS1768177633 | 4,4500 % China Minmetals USD FLR-Notes 18/undefined | USD | 200,0 % | 99,925 | 199.850,34 | 1,13 |
| XS1717854720 | 3,6250 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22 | USD | 200,0 % | 97,282 | 194.563,78 | 1,10 |
| Hong Kong | | | | | 1.588.868,64 | 8,99 |
| XS1788513734 | 5,1250 % CNAC HK Finbridge USD Notes 18/28 | USD | 200,0 % | 100,370 | 200.740,48 | 1,14 |
| XS1565684062 | 4,2500 % HeSteel Hong Kong USD Notes 17/20 | USD | 1.000,0 % | 99,252 | 992.522,20 | 5,62 |
| XS1791015057 | 4,5000 % Huasing International Holdings USD Notes 18/21 | USD | 200,0 % | 99,268 | 198.536,60 | 1,12 |
| XS1791015131 | 5,0000 % Huasing International Holdings USD Notes 18/23 | USD | 200,0 % | 98,535 | 197.069,36 | 1,11 |
| Japón | | | | | 318.545,61 | 1,80 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|--|--|-----------------------|-----------|-------------------------------|---|--------------|
| XS1548424461 | 7,2500 % Asahi Mutual Life Insurance USD FLR-Notes 17/undefined | USD | 300,0 | % 106,182 | 318.545,61 | 1,80 | |
| Singapur | | | | | | 772.296,80 | 4,37 |
| USY39694AA51 | 5,8750 % Indika Energy Capital III USD Notes 17/24 | USD | 200,0 | % 94,719 | 189.438,80 | 1,07 | |
| XS1652511566 | 4,2500 % Parkway Pantai USD FLR-MTN 17/undefined | USD | 600,0 | % 97,143 | 582.858,00 | 3,30 | |
| Corea del Sur | | | | | | 198.762,00 | 1,13 |
| XS1763164206 | 5,8750 % Korean Air Lines USD Notes 18/21 | USD | 200,0 | % 99,381 | 198.762,00 | 1,13 | |
| Suiza | | | | | | 374.109,62 | 2,12 |
| XS1679216801 | 4,7500 % Julius Baer Group USD FLR-Notes 17/undefined | USD | 200,0 | % 93,734 | 187.468,24 | 1,06 | |
| CH0400441280 | 5,0000 % UBS Group Funding USD FLR-Notes 18/undefined | USD | 200,0 | % 93,321 | 186.641,38 | 1,06 | |
| Reino Unido | | | | | | 203.000,00 | 1,15 |
| US404280AS86 | 6,3750 % HSBC Holdings USD FLR-Notes 14/undefined | USD | 200,0 | % 101,500 | 203.000,00 | 1,15 | |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 184.835,48 | 1,05 |
| Bonos | | | | | | 184.835,48 | 1,05 |
| Australia | | | | | | 184.835,48 | 1,05 |
| US96122UAA25 | 5,0000 % Westpac Banking USD FLR-Notes 17/undefined | USD | 200,0 | % 92,418 | 184.835,48 | 1,05 | |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 474.073,54 | 2,68 |
| Bonos | | | | | | 474.073,54 | 2,68 |
| Hong Kong | | | | | | 474.073,54 | 2,68 |
| - | 7,1250 % Greenland Global Investment CNH Notes 18/21 | CNH | 3.000,0 | % 99,270 | 474.073,54 | 2,68 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 17.156.237,83 | 97,13 |
| Depósitos en entidades financieras | | | | | | 1.016.885,81 | 5,76 |
| Depósitos a la vista | | | | | | 1.016.885,81 | 5,76 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 1.016.885,81 | 5,76 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.016.885,81 | 5,76 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | | |
| | | | | 8.552,86 | 0,04 |
| Operaciones de divisas a plazo | | | | | |
| | | | | 8.552,86 | 0,04 |
| Sold CNY / Bought USD - 25 Jun 2018 | CNY | -3.000.000,00 | | -4.089,19 | -0,02 |
| Sold EUR / Bought USD - 25 Apr 2018 | EUR | -822.280,07 | | 4.391,01 | 0,02 |
| Sold GBP / Bought USD - 25 Apr 2018 | GBP | -20.590,65 | | -46,59 | 0,00 |
| Sold USD / Bought CHF - 25 Apr 2018 | USD | -472.757,09 | | -979,09 | -0,01 |
| Sold USD / Bought EUR - 10 Apr 2018 | USD | -11.405,91 | | -79,06 | 0,00 |
| Sold USD / Bought EUR - 25 Apr 2018 | USD | -14.474.026,58 | | 7.602,45 | 0,04 |
| Sold USD / Bought GBP - 25 Apr 2018 | USD | -144.123,30 | | 1.753,33 | 0,01 |
| Inversiones en derivados | | | | 8.552,86 | 0,04 |
| Activos/pasivos corrientes netos | | | | -518.107,35 | -2,93 |
| Patrimonio neto del Subfondo | | | | 17.663.569,15 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-CHF) (acumulación) WKN: A1J U51/ISIN: LU0756700521 | 99,71 | 102,07 | 100,93 |
| - Clase A (H2-EUR) (distribución) WKN: A1J ED1/ISIN: LU0665628672 | 89,50 | 95,12 | 96,56 |
| - Clase AT (H2-EUR) (acumulación) WKN: A1J ED9/ISIN: LU0665630736 | 102,21 | 104,39 | 102,79 |
| - Clase CT (H2-EUR) (acumulación) WKN: A1J ED8/ISIN: LU0665630652 | 101,36 | 103,62 | 102,24 |
| - Clase I (H2-EUR) (distribución) WKN: A1J ED2/ISIN: LU0665629993 | 892,87 | 949,47 | 963,63 |
| - Clase P (H2-EUR) (distribución) WKN: A2J BTU/ISIN: LU1752425899 | 1.000,00 | -- | -- |
| - Clase A (H2-GBP) (distribución) WKN: A1J ED3/ISIN: LU0665630066 | 93,13 | 98,26 | 99,00 |
| - Clase P (H2-GBP) (distribución) WKN: A1J ED4/ISIN: LU0665630140 | 878,77 | 927,79 | 935,24 |
| - Clase A (USD) (distribución) WKN: A1J EEA/ISIN: LU0665630819 | 9,43 | 9,93 | 9,89 |
| Acciones en circulación | 511.326 | 610.067 | 870.997 |
| - Clase AT (H2-CHF) (acumulación) WKN: A1J U51/ISIN: LU0756700521 | 4.486 | 4.486 | 5.336 |
| - Clase A (H2-EUR) (distribución) WKN: A1J ED1/ISIN: LU0665628672 | 96.268 | 109.180 | 136.995 |
| - Clase AT (H2-EUR) (acumulación) WKN: A1J ED9/ISIN: LU0665630736 | 6.983 | 7.008 | 7.394 |
| - Clase CT (H2-EUR) (acumulación) WKN: A1J ED8/ISIN: LU0665630652 | 8.339 | 8.769 | 8.202 |
| - Clase I (H2-EUR) (distribución) WKN: A1J ED2/ISIN: LU0665629993 | 766 | 277 | 286 |
| - Clase P (H2-EUR) (distribución) WKN: A2J BTU/ISIN: LU1752425899 | 0 | -- | -- |
| - Clase A (H2-GBP) (distribución) WKN: A1J ED3/ISIN: LU0665630066 | 441 | 1.655 | 2.606 |
| - Clase P (H2-GBP) (distribución) WKN: A1J ED4/ISIN: LU0665630140 | 48 | 49 | 33 |
| - Clase A (USD) (distribución) WKN: A1J EEA/ISIN: LU0665630819 | 393.996 | 478.644 | 710.124 |
| Patrimonio del Subfondo en millones de USD | 17,7 | 20,0 | 24,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| 2018 | 29,42 |
| 2019 | 4,45 |
| 2020 | 14,63 |
| 2021 | 10,13 |
| 2022 | 13,66 |
| 2023 | 7,25 |
| 2024 | 3,30 |
| 2028 | 3,34 |
| Otros vencimientos | 10,95 |
| Otros activos netos | 2,87 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|--------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 447.755,40 | 490.806,78 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 479,82 | 2.736,66 |
| - tipo de interés negativo | 0,00 | -486,42 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 448.235,22 | 493.057,02 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -4.513,52 | -4.956,46 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -62.294,58 | -70.929,43 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -66.808,10 | -75.885,89 |
| Compensación sobre ingresos/pérdidas netos | -24.028,48 | -39.876,27 |
| Renta/pérdida neta ordinaria | 357.398,64 | 377.294,86 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -12.160,45 | -34.238,03 |
| - contratos de divisas a plazo | 786.213,17 | -749.699,84 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 100.673,98 | -42.545,25 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -64.899,63 | 85.611,25 |
| Ganancias/pérdidas netas | 1.167.225,71 | -363.577,01 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.352,18 | -209,29 |
| - contratos de divisas a plazo | -317.354,47 | -179.468,97 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -651.026,68 | -70.214,44 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 200.196,74 | -613.469,71 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 17.619.579,18) | 17.156.237,83 | 19.461.513,80 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.016.885,81 | 70.289,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 163.368,86 | 200.337,35 |
| - depósitos a plazo | 21.746,32 | 21.746,32 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 3.756,57 | 58.955,23 |
| - operaciones de valores | 0,00 | 836.566,67 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 13.746,79 | 332.543,93 |
| Activo total | 18.375.742,18 | 20.981.952,43 |
| Pasivo bancario | -465.111,72 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -22.207,47 | -16.925,46 |
| - operaciones de valores | -208.158,33 | -950.267,27 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -11.501,58 | -12.946,30 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -5.193,93 | -6.636,60 |
| Pasivo total | -712.173,03 | -986.775,63 |
| Patrimonio neto del Subfondo | 17.663.569,15 | 19.995.176,80 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 19.995.176,80 | 24.865.113,75 |
| Suscripciones | 1.130.403,70 | 283.913,13 |
| Reembolsos | -3.075.335,85 | -4.320.551,53 |
| Distribución | -675.800,35 | -585.421,76 |
| Compensación | 88.928,11 | -45.734,98 |
| Resultado de las operaciones | 200.196,74 | -613.469,71 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 17.663.569,15 | 19.583.848,90 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 610.067 | 870.997 |
| - emitido | 18.369 | 23.124 |
| - reembolsado | -117.110 | -284.054 |
| - a finales del periodo de presentación de informes | 511.326 | 610.067 |

Allianz Convertible Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---------------|--|--|-----------------------|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 712.297.488,86 | 91,23 |
| Acciones | | | | | | 4.906.521,15 | 0,63 |
| Alemania | | | | | | 4.906.521,15 | 0,63 |
| DE000A2G82W5 | Deutsche Post | | Shs | 146.506 | EUR 33,490 | 4.906.485,94 | 0,63 |
| DE0005552004 | Deutsche Post | | Shs | 1 | EUR 35,210 | 35,21 | 0,00 |
| Bonos | | | | | | 707.390.967,71 | 90,60 |
| Austria | | | | | | 18.898.512,30 | 2,42 |
| AT0000A1YDF1 | 0,7500 % | CA Immobilien Anlagen EUR Notes 17/25 | | EUR 11.000,0 | % 108,814 | 11.969.512,50 | 1,53 |
| XS1551932046 | 2,0000 % | IMMOFINANZ EUR Notes 17/24 | | EUR 6.000,0 | % 115,483 | 6.928.999,80 | 0,89 |
| Bélgica | | | | | | 38.270.162,50 | 4,90 |
| BE6286986284 | 0,0000 % | Bekaert EUR Zero-Coupon Notes 09.06.2021 | | EUR 9.000,0 | % 99,906 | 8.991.562,50 | 1,15 |
| BE6302890247 | 0,5000 % | Econocom Group EUR Notes 18/23 | | EUR 60.000,0 | % 8,446 | 5.067.600,00 | 0,65 |
| BE6258355120 | 0,3750 % | Sagerpar EUR Notes 13/18 | | EUR 22.000,0 | % 110,050 | 24.211.000,00 | 3,10 |
| Francia | | | | | | 218.025.398,27 | 27,93 |
| FR0013261062 | 0,0000 % | Carrefour USD Zero-Coupon Notes 14.06.2023 | | USD 16.000,0 | % 88,730 | 11.535.084,56 | 1,48 |
| FR0013326204 | 0,0000 % | Carrefour USD Zero-Coupon Notes 27.03.2024 | | USD 3.000,0 | % 95,860 | 2.336.624,88 | 0,30 |
| FR0013230745 | 0,0000 % | Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022 | | USD 12.000,0 | % 103,000 | 10.042.660,68 | 1,28 |
| FR0013309184 | 0,0000 % | Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023 | | USD 10.400,0 | % 90,450 | 7.643.147,29 | 0,98 |
| FR0013208295 | 0,0000 % | Crédit Agricole EUR Zero- Coupon Notes 03.10.2019 | | EUR 12.000,0 | % 78,925 | 9.471.000,00 | 1,21 |
| FR0013285707 | 0,0000 % | Elis EUR Zero-Coupon Notes 06.10.2023 | | EUR 11.200,0 | % 31,970 | 3.580.640,00 | 0,46 |
| FR0011629344 | 0,8750 % | Foncière Des Regions EUR Notes 13/19 | | EUR 12.000,0 | % 99,665 | 11.959.800,00 | 1,53 |
| FR0012817542 | 0,0000 % | Ingenico Group EUR Zero- Coupon Notes 26.06.2022 | | EUR 7.000,0 | % 166,098 | 11.626.825,00 | 1,49 |
| FR0013113073 | 0,0000 % | LVMH Moët Hennessy Louis Vuitton USD Zero-Coupon Notes 16.02.2021 | | USD 2.826,7 | % 308,500 | 7.085.413,58 | 0,91 |
| FR0013170925 | 0,1250 % | Nexity EUR Notes 16/23 | | EUR 14.000,0 | % 69,603 | 9.744.350,00 | 1,25 |
| FR0013321429 | 0,2500 % | Nexity EUR Notes 18/25 | | EUR 7.000,0 | % 67,850 | 4.749.500,00 | 0,61 |
| XS1637272342 | 0,3750 % | Orange GBP Notes 17/21 | | GBP 20.000,0 | % 96,766 | 22.077.564,25 | 2,83 |
| FR0013200995 | 0,1250 % | Remy Cointreau EUR Notes 16/26 | | EUR 6.500,0 | % 132,658 | 8.622.791,45 | 1,10 |
| FR0013087186 | 0,0000 % | Safran EUR Zero-Coupon Notes 31.12.2020 | | EUR 18.000,0 | % 101,200 | 18.216.000,00 | 2,33 |
| XS1327914062 | 0,5000 % | TOTAL USD MTN 15/22 | | USD 10.000,0 | % 104,144 | 8.461.835,39 | 1,08 |
| FR0013204286 | 0,0000 % | Ubisoft Entertainment EUR Zero- Coupon Notes 27.09.2021 | | EUR 17.000,0 | % 77,579 | 13.188.458,90 | 1,69 |
| FR0012658094 | 0,0000 % | Unibail-Rodamco EUR Zero- Coupon Notes 01.01.2022 | | EUR 2.600,0 | % 342,904 | 8.915.508,42 | 1,14 |
| XS1433199624 | 0,0000 % | Valeo USD Zero-Coupon MTN 16.06.2021 | | USD 17.000,0 | % 102,615 | 14.173.865,64 | 1,82 |
| FR0013134681 | 0,0000 % | Veolia Environnement EUR Zero- Coupon Notes 15.03.2021 | | EUR 50.000,0 | % 29,847 | 14.923.335,00 | 1,91 |
| FR0013237856 | 0,3750 % | Vinci USD Notes 17/22 (traded in France) | | USD 14.000,0 | % 107,602 | 12.239.923,33 | 1,57 |
| FR0013237856 | 0,3750 % | Vinci USD Notes 17/22 (traded in USA) | | USD 3.000,0 | % 107,875 | 2.629.495,20 | 0,34 |
| FR0013169810 | 0,0000 % | Wendel EUR Zero-Coupon Notes 31.07.2019 | | EUR 9.000,0 | % 53,351 | 4.801.574,70 | 0,62 |
| Alemania | | | | | | 109.747.104,63 | 14,05 |
| DE000A2BPEU0 | 0,9250 % | BASF USD MTN 17/23 | | USD 4.000,0 | % 98,138 | 3.189.519,78 | 0,41 |
| DE000A2E4GF6 | 0,0500 % | Bayer EUR Notes 17/20 | | EUR 21.000,0 | % 117,588 | 24.693.375,00 | 3,16 |
| DE000A2BPB84 | 0,3250 % | Deutsche Wohnen EUR Notes 17/24 | | EUR 33.000,0 | % 104,756 | 34.569.480,00 | 4,43 |
| DE000A2CS377 | 0,6000 % | Deutsche Wohnen EUR Notes 17/26 | | EUR 3.000,0 | % 103,806 | 3.114.187,50 | 0,40 |
| DE000A1YC3T6 | 0,0000 % | Fresenius EUR Zero-Coupon Notes 24.09.2019 | | EUR 12.000,0 | % 127,772 | 15.332.625,60 | 1,96 |
| DE000A13R491 | 1,1250 % | Fresenius Medical Care EUR Notes 14/20 | | EUR 2.500,0 | % 122,367 | 3.059.166,75 | 0,39 |
| DE000A161GV3 | 0,0000 % | Haniel Finance Deutschland EUR Zero-Coupon Notes 12.05.2020 | | EUR 15.000,0 | % 101,425 | 15.213.750,00 | 1,95 |
| DE000A161KH4 | 3,0000 % | Rocket Internet EUR Notes 15/22 | | EUR 10.000,0 | % 105,750 | 10.575.000,00 | 1,35 |
| Hungría | | | | | | 17.993.437,50 | 2,30 |
| XS0993164895 | 3,3750 % | Magyar Nemzeti Vagyonkezelő EUR Notes 13/19 | | EUR 17.000,0 | % 105,844 | 17.993.437,50 | 2,30 |
| Italia | | | | | | 46.696.876,95 | 5,99 |
| XS1268574891 | 0,8750 % | Beni Stabili EUR Notes 15/21 | | EUR 3.000,0 | % 100,581 | 3.017.437,50 | 0,39 |
| XS1394957309 | 0,0000 % | Eni EUR Zero-Coupon MTN 13.04.2022 | | EUR 14.000,0 | % 103,770 | 14.527.800,00 | 1,86 |
| XS1551933010 | 0,0000 % | Prismian EUR Zero-Coupon Notes 17.01.2022 | | EUR 15.000,0 | % 104,888 | 15.733.125,00 | 2,02 |
| XS1583310807 | 0,0000 % | Snam EUR Zero-Coupon Notes 20.03.2022 | | EUR 4.500,0 | % 100,945 | 4.542.534,45 | 0,58 |
| XS1209185161 | 1,1250 % | Telecom Italia (Milano) EUR Notes 15/22 | | EUR 9.000,0 | % 98,622 | 8.875.980,00 | 1,14 |
| Jersey | | | | | | 28.288.969,12 | 3,63 |
| XS0994825916 | 1,8750 % | Balfour Beatty Finance No.2 GBP Notes 13/18 | | GBP 9.000,0 | % 99,642 | 10.230.120,70 | 1,31 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|----------------|-------------------------------|---|
| XS1242977889 | 0,0000 % British Land White GBP Zero-Coupon Notes 09.06.2020 | GBP | 10.000,0 | % 96,207 | 10.974.984,68 | 1,41 |
| XS0954745351 | 1,1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19 | GBP | 3.500,0 | % 105,623 | 4.217.209,25 | 0,54 |
| XS0969485068 | 1,0000 % Great Portland Estates Capital Jersey GBP Notes 13/18 | GBP | 2.500,0 | % 100,517 | 2.866.654,49 | 0,37 |
| Luxemburgo | | | | | 15.688.399,43 | 2,01 |
| XS1084287322 | 0,6250 % APERAM USD Notes 14/21 | USD | 2.000,0 | % 121,182 | 1.969.241,28 | 0,25 |
| XS1336607715 | 1,5000 % Arountown EUR Notes 15/21 | EUR | 5.000,0 | % 124,725 | 6.236.250,00 | 0,80 |
| XS1373990834 | 0,2500 % Grand City Properties EUR Notes 16/22 | EUR | 5.500,0 | % 101,603 | 5.588.183,15 | 0,72 |
| DE000A185XT1 | 2,0000 % Klockner Financial Services EUR Notes 16/23 | EUR | 1.800,0 | % 105,263 | 1.894.725,00 | 0,24 |
| México | | | | | 1.978.757,20 | 0,25 |
| XS1238034695 | 0,0000 % América Móvil EUR Zero-Coupon Notes 28.05.2020 | EUR | 2.000,0 | % 98,938 | 1.978.757,20 | 0,25 |
| Noruega | | | | | 8.745.916,90 | 1,12 |
| NOR0010748742 | 0,1250 % Marine Harvest EUR Notes 15/20 | EUR | 7.000,0 | % 124,942 | 8.745.916,90 | 1,12 |
| España | | | | | 48.474.621,70 | 6,21 |
| XS1750026186 | 1,5000 % Cellnex Telecom EUR MTN 18/26 | EUR | 11.000,0 | % 104,255 | 11.468.050,00 | 1,47 |
| XS1322536506 | 0,6250 % International Consolidated Airlines Group EUR Notes 15/22 | EUR | 19.000,0 | % 95,900 | 18.221.000,00 | 2,33 |
| XS1377251423 | 0,0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021 | EUR | 19.000,0 | % 98,871 | 18.785.571,70 | 2,41 |
| Suecia | | | | | 9.246.466,08 | 1,18 |
| XS1067081692 | 0,0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019 | SEK | 90.000,0 | % 105,690 | 9.246.466,08 | 1,18 |
| Países Bajos | | | | | 89.914.722,07 | 11,51 |
| XS1254584599 | 0,0000 % Airbus EUR Zero-Coupon MTN 01.07.2022 | EUR | 1.000,0 | % 119,185 | 1.191.850,00 | 0,15 |
| XS1434160971 | 0,0000 % Airbus EUR Zero-Coupon MTN 14.06.2021 | EUR | 21.000,0 | % 125,025 | 26.255.250,00 | 3,36 |
| DE000A1Z3XP8 | 1,8750 % Brenntag Finance USD Notes 15/22 | USD | 5.000,0 | % 100,150 | 4.068.658,85 | 0,52 |
| XS1321004118 | 0,0000 % Iberdrola International EUR Zero-Coupon MTN 11.11.2022 | EUR | 19.000,0 | % 100,000 | 18.999.931,60 | 2,43 |
| XS1046477581 | 0,8750 % QIAGEN USD Notes 14/21 | USD | 10.000,0 | % 124,010 | 10.075.973,71 | 1,29 |
| XS1638065414 | 0,2500 % STMicroelectronics USD Notes 17/24 | USD | 29.000,0 | % 124,446 | 29.323.057,91 | 3,76 |
| Reino Unido | | | | | 46.904.559,54 | 6,01 |
| XS1410519976 | 1,0000 % BP Capital Markets GBP Notes 16/23 | GBP | 11.000,0 | % 116,469 | 14.615.017,85 | 1,87 |
| XS1486508887 | 3,8750 % Inmarsat USD Notes 16/23 | USD | 15.000,0 | % 102,382 | 12.477.998,58 | 1,60 |
| XS1325649140 | 0,0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020 | GBP | 18.000,0 | % 96,483 | 19.811.543,11 | 2,54 |
| EE. UU. | | | | | 8.517.063,52 | 1,09 |
| XS1799614232 | 0,0000 % Glencore Funding USD Zero-Coupon MTN 27.03.2025 | USD | 3.600,0 | % 95,347 | 2.788.944,37 | 0,36 |
| XS1748457352 | 0,0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021 | USD | 7.200,0 | % 97,915 | 5.728.119,15 | 0,73 |
| Participaciones de inversión | | | | | 70.231.403,69 | 9,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 70.231.403,69 | 9,00 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 729 | EUR 96.329,860 | 70.231.403,69 | 9,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 782.528.892,55 | 100,23 |
| Depósitos en entidades financieras | | | | | 2.410.792,57 | 0,31 |
| Depósitos a la vista | | | | | 2.410.792,57 | 0,31 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.333.605,67 | 0,17 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 1.077.186,90 | 0,14 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.410.792,57 | 0,31 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -181.200,00 | -0,02 |
| Operaciones de futuros | | | | -181.200,00 | -0,02 |
| Futuros de índices adquiridos | | | | -181.200,00 | -0,02 |
| DJ EURO STOXX 600 Index Futures 06/18 | Ctr | 600 | EUR 363,200 | -181.200,00 | -0,02 |
| Derivados extrabursátiles | | | | -6.554,79 | 0,00 |
| Operaciones de divisas a plazo | | | | -6.554,79 | 0,00 |
| Sold GBP / Bought EUR - 27 Jun 2018 | GBP | -16.000.000,00 | | 30.242,36 | 0,00 |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -4.000.000,00 | | -36.797,15 | 0,00 |
| Inversiones en derivados | | | | -187.754,79 | -0,02 |
| Activos/pasivos corrientes netos | | | | EUR -4.068.363,12 | -0,52 |
| Patrimonio neto del Subfondo | | | | EUR 780.683.567,21 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------------|------------------|------------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A1J PF1/ISIN: LU0706716205 | 127,16 | 130,62 | 126,44 |
| - Clase AT (EUR) (acumulación) WKN: A1J PF2/ISIN: LU0706716387 | 132,00 | 135,53 | 130,60 |
| - Clase CT (EUR) (acumulación) WKN: A14 1XX/ISIN: LU1304665752 | 97,52 | 100,33 | 97,06 |
| - Clase IT (EUR) (acumulación) WKN: A1J PF4/ISIN: LU0706716544 | 1.369,52 | 1.402,01 | 1.342,95 |
| - Clase P (EUR) (distribución) WKN: A2H 6J7/ISIN: LU1706852297 | 977,70 | -- | -- |
| - Clase PT (EUR) (acumulación) WKN: A1W 5PM/ISIN: LU0972998891 | 1.126,67 | 1.153,63 | 1.105,50 |
| - Clase P2 (EUR) (distribución) WKN: A2D RBJ/ISIN: LU1610656172 | 967,70 | 990,90 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2A FQC/ISIN: LU1377965030 | 104,74 | 107,29 | 102,95 |
| - Clase WT (EUR) (acumulación) WKN: A1J PNM/ISIN: LU0709024276 | 1.127,04 | 1.152,42 | 1.101,24 |
| Acciones en circulación | 2.337.351 | 1.954.309 | 1.842.811 |
| - Clase A (EUR) (distribución) WKN: A1J PF1/ISIN: LU0706716205 | 1.495.315 | 1.037.805 | 801.352 |
| - Clase AT (EUR) (acumulación) WKN: A1J PF2/ISIN: LU0706716387 | 371.880 | 399.065 | 701.367 |
| - Clase CT (EUR) (acumulación) WKN: A14 1XX/ISIN: LU1304665752 | 14.041 | 14.709 | 17.681 |
| - Clase IT (EUR) (acumulación) WKN: A1J PF4/ISIN: LU0706716544 | 195.324 | 171.328 | 85.204 |
| - Clase P (EUR) (distribución) WKN: A2H 6J7/ISIN: LU1706852297 | 1 | -- | -- |
| - Clase PT (EUR) (acumulación) WKN: A1W 5PM/ISIN: LU0972998891 | 41.962 | 49.140 | 51.367 |
| - Clase P2 (EUR) (distribución) WKN: A2D RBJ/ISIN: LU1610656172 | 1 | 1 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2A FQC/ISIN: LU1377965030 | 20.864 | 29 | 10 |
| - Clase WT (EUR) (acumulación) WKN: A1J PNM/ISIN: LU0709024276 | 197.964 | 282.233 | 185.831 |
| Patrimonio del Subfondo en millones de EUR | 780,7 | 813,3 | 570,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-----------------------------------|---------------|
| Francia | 36,93 |
| Alemania | 14,68 |
| Países Bajos | 11,51 |
| España | 6,21 |
| Reino Unido | 6,01 |
| Italia | 5,99 |
| Bélgica | 4,90 |
| Jersey | 3,63 |
| Austria | 2,42 |
| Hungría | 2,30 |
| Luxemburgo | 2,01 |
| Otros países | 3,64 |
| Otros activos netos ¹⁾ | -0,23 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.100.657,91 | 3.548.124,09 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 193,50 | 11.845,33 |
| - tipo de interés negativo | -38.776,36 | -44.784,37 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 2.062.075,05 | 3.515.185,05 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -4.330,95 | -2.043,45 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -98.082,83 | -93.623,32 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.652.254,80 | -2.929.020,61 |
| Otros gastos | -15.522,76 | -12.675,62 |
| Gastos totales | -3.770.191,34 | -3.037.363,00 |
| Compensación sobre ingresos/pérdidas netos | 19.485,30 | -731,74 |
| Renta/pérdida neta ordinaria | -1.688.630,99 | 477.090,31 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 410.765,80 | 3.636.072,00 |
| - divisas | -3.254.158,74 | -1.286.994,08 |
| - contratos de divisas a plazo | 413.983,20 | 1.354.646,88 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -3.732.075,35 | 9.126.750,68 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 1.197.294,41 | 682.732,89 |
| Ganancias/pérdidas netas | -6.652.821,67 | 13.990.298,68 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -517.200,00 | 308.750,00 |
| - divisas | 11.510,40 | -1.176,96 |
| - contratos de divisas a plazo | -185.803,53 | 329.370,74 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -12.871.834,57 | -2.706,05 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -20.216.149,37 | 14.624.536,41 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 782.042.427,94) | 782.528.892,55 | 753.371.000,84 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.410.792,57 | 67.649.926,38 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.382.206,04 | 1.694.340,56 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 20.294,83 | 111.194,79 |
| - operaciones de valores | 958.350,83 | 4.863.889,07 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 336.000,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 30.242,36 | 206.368,79 |
| Activo total | 787.330.779,18 | 828.232.720,43 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -188.509,19 | -124.846,21 |
| - operaciones de valores | -5.638.462,73 | -14.241.823,80 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -602.242,90 | -575.065,11 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -181.200,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -36.797,15 | -27.120,05 |
| Pasivo total | -6.647.211,97 | -14.968.855,17 |
| Patrimonio neto del Subfondo | 780.683.567,21 | 813.263.865,26 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 813.263.865,26 | 570.491.754,52 |
| Suscripciones | 231.345.467,23 | 261.220.475,99 |
| Reembolsos | -242.423.261,13 | -118.924.446,57 |
| Distribución | -69.575,07 | -707.480,83 |
| Compensación | -1.216.779,71 | -682.001,15 |
| Resultado de las operaciones | -20.216.149,37 | 14.624.536,41 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 780.683.567,21 | 726.022.838,37 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.954.309 | 1.842.811 |
| - emitido | 742.642 | 1.447.196 |
| - reembolsado | -359.600 | -1.335.698 |
| - a finales del periodo de presentación de informes | 2.337.351 | 1.954.309 |

Allianz Coupon Select Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------------|-------------------------------|---|
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 121.906.940,75 | 97,10 |
| Luxemburgo | | | | | 121.906.940,75 | 97,10 |
| LU0535372949 | Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0,500%) | Shs | 6.997 | EUR 1.883,080 | 13.175.492,72 | 10,49 |
| LU0856992960 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0,370%) | Shs | 23.502 | EUR 929,320 | 21.840.443,72 | 17,39 |
| LU0709024276 | Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0,560%) | Shs | 19.142 | EUR 1.126,680 | 21.566.946,87 | 17,18 |
| LU0788519535 | Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0,800%) | Shs | 14.345 | EUR 1.073,540 | 15.399.816,43 | 12,27 |
| LU0709024359 | Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0,500%) | Shs | 12.473 | EUR 1.052,460 | 13.127.551,44 | 10,46 |
| LU1208857828 | Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0,510%) | Shs | 3.410 | EUR 1.014,450 | 3.459.417,54 | 2,76 |
| LU0414047448 | Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0,660%) | Shs | 2.337 | EUR 1.098,850 | 2.568.555,28 | 2,05 |
| LU1537446533 | Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0,620%) | Shs | 7.426 | USD 1.107,850 | 6.684.624,03 | 5,32 |
| LU1211505067 | Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0,710%) | Shs | 8.585 | EUR 876,070 | 7.521.210,76 | 5,99 |
| LU0641242853 | Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0,840%) | Shs | 9.130 | EUR 1.370,050 | 12.507.992,04 | 9,96 |
| LU1504570927 | Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0,530%) | Shs | 1.879 | EUR 1.021,040 | 1.918.077,76 | 1,53 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 777 | EUR 2.750,080 | 2.136.812,16 | 1,70 |
| Participaciones de inversión | | | | | 121.906.940,75 | 97,10 |
| Depósitos en entidades financieras | | | | | 1.991.286,21 | 1,59 |
| Depósitos a la vista | | | | | 1.991.286,21 | 1,59 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.991.286,21 | 1,59 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.991.286,21 | 1,59 |
| Activos/pasivos corrientes netos | | | | | EUR 1.648.418,29 | 1,31 |
| Patrimonio neto del Subfondo | | | | | EUR 125.546.645,25 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A2 (EUR) (distribución) WKN: A2A CTV/ISIN: LU1339306984 | 103,06 | 105,49 | 102,86 |
| Acciones en circulación | 1.218.232 | 1.266.760 | 1.380.484 |
| - Clase A2 (EUR) (distribución) WKN: A2A CTV/ISIN: LU1339306984 | 1.218.232 | 1.266.760 | 1.380.484 |
| Patrimonio del Subfondo en millones de EUR | 125,5 | 133,6 | 142,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Fondo mixto mundial | 25,77 |
| Renta fija de Europa | 17,39 |
| Convertibles de Europa | 17,18 |
| Alto rendimiento de la renta fija de Europa | 12,27 |
| Renta fija en EUR | 10,46 |
| Renta variable de Europa | 6,51 |
| Renta variable de Asia-Pacífico, excluido Japón | 5,99 |
| Alto rendimiento de la renta fija mundial | 1,53 |
| Otros activos netos | 2,90 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 117.129.795,94) | 121.906.940,75 | 130.286.354,57 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.991.286,21 | 1.223.510,17 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 2.106.581,47 | 2.456.085,85 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 126.004.808,43 | 133.965.950,59 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -367.484,92 | -242.340,99 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -90.678,26 | -89.781,07 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -458.163,18 | -332.122,06 |
| Patrimonio neto del Subfondo | 125.546.645,25 | 133.633.828,53 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 133.633.828,53 | 142.000.528,37 |
| Suscripciones | 0,00 | 0,00 |
| Reembolsos | -5.131.874,52 | -3.984.608,07 |
| Distribución | -1.745.738,38 | -1.812.665,39 |
| Compensación | 39.617,01 | 27.805,35 |
| Resultado de las operaciones | -1.249.187,39 | 2.804.017,60 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 125.546.645,25 | 139.035.077,86 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.266.760 | 1.380.484 |
| - emitido | 0 | 0 |
| - reembolsado | -48.528 | -113.724 |
| - a finales del periodo de presentación de informes | 1.218.232 | 1.266.760 |

Allianz Coupon Select Plus II

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|---------------|-------------------------------|---|---------------|
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 166.864.715,17 | 96,75 | |
| Luxemburgo | | | | | 166.864.715,17 | 96,75 | |
| LU0706717518 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,320%) | Shs | 10.077 | EUR 1.063,090 | 10.712.718,60 | 6,21 | |
| LU0856992960 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0,370%) | Shs | 17.309 | EUR 929,320 | 16.085.636,12 | 9,33 | |
| LU1136108161 | Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0,820%) | Shs | 9.846 | EUR 1.351,260 | 13.305.016,74 | 7,71 | |
| LU0951484251 | Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0,500%) | Shs | 10.417 | EUR 1.493,270 | 15.555.148,69 | 9,02 | |
| LU0706716544 | Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0,800%) | Shs | 1.901 | EUR 1.369,080 | 2.602.653,94 | 1,51 | |
| LU1366195433 | Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1,200%) | Shs | 4.249 | EUR 975,550 | 4.144.866,11 | 2,40 | |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0,830%) | Shs | 15.236 | EUR 469,510 | 7.153.529,48 | 4,15 | |
| LU0988443411 | Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0,520%) | Shs | 19.817 | EUR 1.066,990 | 21.144.497,08 | 12,26 | |
| LU1208857828 | Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0,510%) | Shs | 3.999 | EUR 1.014,450 | 4.056.295,57 | 2,35 | |
| LU0414047448 | Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0,660%) | Shs | 3.654 | EUR 1.098,850 | 4.015.635,24 | 2,33 | |
| LU1537446459 | Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0,470%) | Shs | 2.513 | USD 1.062,990 | 2.170.429,90 | 1,26 | |
| LU1504570760 | Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0,430%) | Shs | 16.712 | EUR 1.014,730 | 16.958.477,25 | 9,83 | |
| LU0836079631 | Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0,700%) | Shs | 10.932 | EUR 1.050,230 | 11.481.618,47 | 6,66 | |
| LU1481688817 | Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0,950%) | Shs | 8.149 | EUR 1.050,110 | 8.557.356,89 | 4,96 | |
| LU1481690474 | Allianz global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR)- EUR (hedged) - (0,600%) | Shs | 5.302 | EUR 1.020,850 | 5.412.425,22 | 3,14 | |
| LU1504570927 | Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0,530%) | Shs | 2.750 | EUR 1.021,040 | 2.808.214,30 | 1,63 | |
| LU1480530143 | Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1,210%) | Shs | 6.535 | EUR 993,390 | 6.491.328,81 | 3,76 | |
| LU1586358795 | Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0,700%) | Shs | 10.645 | EUR 987,030 | 10.507.259,08 | 6,09 | |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 1.346 | EUR 2.750,080 | 3.701.607,68 | 2,15 | |
| Participaciones de inversión | | | | | 166.864.715,17 | 96,75 | |
| Depósitos en entidades financieras | | | | | 2.655.191,25 | 1,54 | |
| Depósitos a la vista | | | | | 2.655.191,25 | 1,54 | |
| State Street Bank GmbH, Luxembourg Branch | | | | | EUR | 2.655.191,25 | 1,54 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.655.191,25 | 1,54 | |
| Activos/pasivos corrientes netos | | | | | EUR | 2.953.648,11 | 1,71 |
| Patrimonio neto del Subfondo | | | | | EUR | 172.473.554,53 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A2 (EUR) (distribución) WKN: A2A NXA/ISIN: LU1451583469 | 100,34 | 102,85 | 99,91 |
| Acciones en circulación | 1.718.915 | 1.787.880 | 405.840 |
| - Clase A2 (EUR) (distribución) WKN: A2A NXA/ISIN: LU1451583469 | 1.718.915 | 1.787.880 | 405.840 |
| Patrimonio del Subfondo en millones de EUR | 172,5 | 183,9 | 40,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos internacionales | 24,98 |
| Valores de renta variable internacionales | 23,39 |
| Bonos de Europa | 9,33 |
| Valores de renta variable de Europa | 9,23 |
| Fondo mixto internacional | 9,23 |
| Rentabilidad absoluta internacional | 8,72 |
| Bonos de la zona euro | 6,21 |
| Fondos de materias primas | 4,15 |
| Bonos convertibles de Europa | 1,51 |
| Otros activos netos | 3,25 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 166.039.374,84) | 166.864.715,17 | 180.198.785,43 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.655.191,25 | 144.612,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 3.338.441,54 | 3.801.270,50 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 172.858.347,96 | 184.144.668,06 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -265.829,78 | -129.663,13 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -118.963,65 | -123.593,31 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -384.793,43 | -253.256,44 |
| Patrimonio neto del Subfondo | 172.473.554,53 | 183.891.411,62 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 183.891.411,62 | 40.546.384,65 |
| Suscripciones | 0,00 | 147.097.966,56 |
| Reembolsos | -7.093.620,53 | -4.454.644,74 |
| Distribución | -2.469.896,98 | 0,00 |
| Compensación | 68.997,76 | 48.414,77 |
| Resultado de las operaciones | -1.923.337,34 | 4.699.823,75 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 172.473.554,53 | 187.937.944,99 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.787.880 | 405.840 |
| - emitido | 0 | 1.473.082 |
| - reembolsado | -68.965 | -91.042 |
| - a finales del periodo de presentación de informes | 1.718.915 | 1.787.880 |

Allianz Coupon Select Plus III

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------------|-------------------------------|---|
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 91.520.958,75 | 96,44 |
| Luxemburgo | | | | | 91.520.958,75 | 96,44 |
| LU0706717518 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,320%) | Shs | 5.493 | EUR 1.063,090 | 5.839.164,28 | 6,15 |
| LU0856992960 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0,370%) | Shs | 9.515 | EUR 929,320 | 8.842.461,21 | 9,32 |
| LU1136108161 | Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0,820%) | Shs | 5.419 | EUR 1.351,260 | 7.322.506,32 | 7,72 |
| LU0951484251 | Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0,500%) | Shs | 5.733 | EUR 1.493,270 | 8.560.882,56 | 9,02 |
| LU0706716544 | Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0,800%) | Shs | 1.046 | EUR 1.369,080 | 1.432.616,26 | 1,51 |
| LU1366195433 | Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1,200%) | Shs | 2.336 | EUR 975,550 | 2.278.481,90 | 2,40 |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0,830%) | Shs | 8.249 | EUR 469,510 | 3.873.016,16 | 4,08 |
| LU0988443411 | Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0,520%) | Shs | 10.908 | EUR 1.066,990 | 11.638.865,63 | 12,26 |
| LU1208857828 | Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0,510%) | Shs | 2.201 | EUR 1.014,450 | 2.232.764,89 | 2,35 |
| LU0414047448 | Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0,660%) | Shs | 2.012 | EUR 1.098,850 | 2.210.384,03 | 2,33 |
| LU1537446459 | Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0,470%) | Shs | 1.356 | USD 1.062,990 | 1.171.421,90 | 1,23 |
| LU1504570760 | Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0,430%) | Shs | 9.198 | EUR 1.014,730 | 9.333.213,58 | 9,84 |
| LU0836079631 | Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0,700%) | Shs | 6.018 | EUR 1.050,230 | 6.319.990,08 | 6,66 |
| LU1481688817 | Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0,950%) | Shs | 4.480 | EUR 1.050,110 | 4.704.079,06 | 4,96 |
| LU1481690474 | Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR)- EUR (hedged) - (0,600%) | Shs | 2.841 | EUR 1.020,850 | 2.900.134,81 | 3,06 |
| LU1504570927 | Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0,530%) | Shs | 1.512 | EUR 1.021,040 | 1.543.708,33 | 1,63 |
| LU1480530143 | Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1,210%) | Shs | 3.525 | EUR 993,390 | 3.501.299,41 | 3,69 |
| LU1586358795 | Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0,700%) | Shs | 5.860 | EUR 987,030 | 5.783.659,22 | 6,09 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 739 | EUR 2.750,080 | 2.032.309,12 | 2,14 |
| Participaciones de inversiones | | | | | 91.520.958,75 | 96,44 |
| Depósitos en entidades financieras | | | | | 2.055.625,25 | 2,17 |
| Depósitos a la vista | | | | | 2.055.625,25 | 2,17 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 2.055.625,25 | 2,17 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.055.625,25 | 2,17 |
| Activos/pasivos corrientes netos | | | | | 1.320.373,71 | 1,39 |
| Patrimonio neto del Subfondo | | | | | 94.896.957,71 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT2 (EUR) (acumulación) WKN: A2D JFD/ISIN: LU1537446376 | 99,47 | 100,60 |
| - Clase A2 (EUR) (distribución) WKN: A2D JFC/ISIN: LU1537446293 | 98,80 | 100,61 |
| Acciones en circulación | 957.008 | 985.592 |
| - Clase AT2 (EUR) (acumulación) WKN: A2D JFD/ISIN: LU1537446376 | 511.764 | 534.915 |
| - Clase A2 (EUR) (distribución) WKN: A2D JFC/ISIN: LU1537446293 | 445.244 | 450.677 |
| Patrimonio del Subfondo en millones de EUR | 94,9 | 99,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos internacionales | 24,96 |
| Valores de renta variable internacionales | 23,40 |
| Bonos de Europa | 9,32 |
| Valores de renta variable de Europa | 9,22 |
| Fondo mixto internacional | 9,15 |
| Rentabilidad absoluta internacional | 8,65 |
| Bonos de la zona euro | 6,15 |
| Fondos de materias primas | 4,08 |
| Bonos convertibles de Europa | 1,51 |
| Otros activos netos | 3,56 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 92.162.770,55) | 91.520.958,75 | 97.266.402,47 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.055.625,25 | 298.004,76 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 1.505.725,99 | 1.759.221,25 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 95.082.309,99 | 99.323.628,48 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -119.636,90 | -104.529,16 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -65.715,38 | -66.814,10 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -185.352,28 | -171.343,26 |
| Patrimonio neto del Subfondo | 94.896.957,71 | 99.152.285,22 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 99.152.285,22 | 0,00 |
| Suscripciones | 0,00 | 104.135.433,65 |
| Reembolsos | -2.892.178,84 | -3.013.393,37 |
| Distribución | -315.111,21 | 0,00 |
| Compensación | 16.121,44 | 27.602,02 |
| Resultado de las operaciones | -1.064.158,90 | 302.999,67 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 94.896.957,71 | 101.452.641,97 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 985.592 | 0 |
| - emitido | 0 | 1.041.954 |
| - reembolsado | -28.584 | -56.362 |
| - a finales del periodo de presentación de informes | 957.008 | 985.592 |

Allianz Coupon Select Plus IV

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------------|-------------------------------|---|
| Participaciones de inversión | | | | | 65.093.724,42 | 95,72 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 65.093.724,42 | 95,72 |
| LU0706717518 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,320%) | Shs | 3.963 | EUR 1.063,090 | 4.213.288,25 | 6,20 |
| LU0856992960 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0,370%) | Shs | 6.745 | EUR 929,320 | 6.268.134,22 | 9,22 |
| LU1136108161 | Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0,820%) | Shs | 3.895 | EUR 1.351,260 | 5.263.513,08 | 7,74 |
| LU0951484251 | Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0,500%) | Shs | 4.081 | EUR 1.493,270 | 6.094.358,91 | 8,96 |
| LU0706716544 | Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0,800%) | Shs | 747 | EUR 1.369,080 | 1.023.257,24 | 1,50 |
| LU1366195433 | Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1,200%) | Shs | 1.663 | EUR 975,550 | 1.622.086,98 | 2,39 |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0,830%) | Shs | 5.829 | EUR 469,510 | 2.736.705,71 | 4,02 |
| LU0988443411 | Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0,520%) | Shs | 7.791 | EUR 1.066,990 | 8.313.155,96 | 12,21 |
| LU1208857828 | Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0,510%) | Shs | 1.572 | EUR 1.014,450 | 1.594.771,19 | 2,35 |
| LU0414047448 | Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0,660%) | Shs | 1.437 | EUR 1.098,850 | 1.578.784,82 | 2,32 |
| LU1504570760 | Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0,430%) | Shs | 6.548 | EUR 1.014,730 | 6.644.168,93 | 9,77 |
| LU0836079631 | Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0,700%) | Shs | 4.298 | EUR 1.050,230 | 4.514.104,89 | 6,64 |
| LU1481688817 | Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0,950%) | Shs | 3.856 | EUR 1.050,110 | 4.049.685,16 | 5,96 |
| LU1481690474 | Allianz global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0,600%) | Shs | 1.998 | EUR 1.020,850 | 2.039.239,75 | 3,00 |
| LU1504570927 | Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0,530%) | Shs | 1.072 | EUR 1.021,040 | 1.094.284,30 | 1,61 |
| LU1480530143 | Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1,210%) | Shs | 2.489 | EUR 993,390 | 2.472.116,58 | 3,64 |
| LU1586358795 | Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0,700%) | Shs | 4.185 | EUR 987,030 | 4.131.026,53 | 6,07 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 524 | EUR 2.750,080 | 1.441.041,92 | 2,12 |
| Participaciones de inversión | | | | | 65.093.724,42 | 95,72 |
| Depósitos en entidades financieras | | | | | 1.705.407,59 | 2,51 |
| Depósitos a la vista | | | | | 1.705.407,59 | 2,51 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.705.407,59 | 2,51 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.705.407,59 | 2,51 |
| Activos/pasivos corrientes netos | | | | | EUR 1.204.516,03 | 1,77 |
| Patrimonio neto del Subfondo | | | | | EUR 68.003.648,04 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT2 (EUR) (acumulación) WKN: A2D VPK/ISIN: LU1657048432 | 97,39 | 99,92 |
| - Clase A2 (EUR) (distribución) WKN: A2D VPJ/ISIN: LU1657048358 | 97,42 | 99,95 |
| Acciones en circulación | 698.171 | 136.784 |
| - Clase AT2 (EUR) (acumulación) WKN: A2D VPK/ISIN: LU1657048432 | 352.022 | 53.550 |
| - Clase A2 (EUR) (distribución) WKN: A2D VPJ/ISIN: LU1657048358 | 346.149 | 83.234 |
| Patrimonio del Subfondo en millones de EUR | 68,0 | 13,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos internacionales | 23,59 |
| Valores de renta variable internacionales | 23,34 |
| Rentabilidad absoluta internacional | 9,60 |
| Bonos de Europa | 9,22 |
| Valores de renta variable de Europa | 9,18 |
| Fondo mixto internacional | 9,07 |
| Bonos de la zona euro | 6,20 |
| Fondos de materias primas | 4,02 |
| Bonos convertibles de Europa | 1,50 |
| Otros activos netos | 4,28 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | 0,00 | |
| (Precio de compra EUR 66.878.056,90) | 65.093.724,42 | 12.335.630,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.705.407,59 | 0,00 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 1.863.525,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 1.267.200,94 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 68.066.332,95 | 14.199.155,00 |
| Pasivo bancario | 0,00 | -527.557,77 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -7.631,40 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -55.053,51 | -1.475,82 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -62.684,91 | -529.033,59 |
| Patrimonio neto del Subfondo | 68.003.648,04 | 13.670.121,41 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 13.670.121,41 |
| Suscripciones | 59.495.446,74 |
| Reembolsos | -3.408.406,66 |
| Compensación | 12.870,83 |
| Resultado de las operaciones | -1.766.384,28 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 68.003.648,04 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|---|-----------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 136.784 |
| - emitido | 595.510 |
| - reembolsado | -34.123 |
| - a finales del periodo de presentación de informes | 698.171 |
| | 136.784 |

Allianz Credit Opportunities

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 23.384.176,00 | 92,21 |
| Bonos | | | | | 23.384.176,00 | 92,21 |
| Australia | | | | | 548.108,00 | 2,16 |
| XS1801780583 | 0,5000 % Toyota Finance Australia EUR MTN 18/23 | EUR | 550,0 % | 99,656 | 548.108,00 | 2,16 |
| Austria | | | | | 1.520.780,50 | 5,99 |
| XS0629626663 | 6,7500 % OMV EUR FLR-Notes 11/undefined | EUR | 1.000,0 % | 100,360 | 1.003.597,00 | 3,95 |
| XS0843322750 | 5,8750 % Raiffeisen Bank International EUR FLR-MTN 12/23 | EUR | 100,0 % | 100,348 | 100.347,50 | 0,40 |
| XS1383922876 | 4,0000 % Sappi Papier Holding EUR Notes 16/23 | EUR | 400,0 % | 104,209 | 416.836,00 | 1,64 |
| Islas Caimán | | | | | 300.839,79 | 1,19 |
| XS0930010524 | 3,7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined | EUR | 300,0 % | 100,280 | 300.839,79 | 1,19 |
| Dinamarca | | | | | 203.739,42 | 0,80 |
| XS0974372467 | 3,8750 % Danske Bank EUR FLR-Notes 13/23 | EUR | 200,0 % | 101,870 | 203.739,42 | 0,80 |
| Francia | | | | | 8.498.450,11 | 33,51 |
| XS1723613581 | 0,1020 % ALD EUR FLR-MTN 17/20 | EUR | 300,0 % | 100,378 | 301.134,03 | 1,19 |
| FR0010638338 | 7,7810 % BNP Paribas EUR FLR-MTN 08/undefined | EUR | 700,0 % | 101,843 | 712.902,54 | 2,81 |
| XS1626933102 | 0,4230 % BNP Paribas EUR FLR-MTN 17/24 | EUR | 350,0 % | 100,959 | 353.358,08 | 1,39 |
| XS1787278008 | 0,2730 % Crédit Agricole (London) EUR FLR-MTN 18/23 | EUR | 500,0 % | 100,228 | 501.140,95 | 1,98 |
| FR0010814434 | 7,8750 % Crédit Agricole EUR FLR-Notes 09/undefined | EUR | 1.000,0 % | 111,578 | 1.115.775,00 | 4,39 |
| XS1225112272 | 3,0000 % Elis EUR Notes 15/22 | EUR | 400,0 % | 101,714 | 406.854,56 | 1,60 |
| FR0011531714 | 3,8750 % Engie EUR FLR-Notes 13/undefined | EUR | 200,0 % | 100,947 | 201.894,00 | 0,80 |
| FR0010815464 | 7,8750 % Groupama EUR FLR-Notes 09/39 | EUR | 500,0 % | 110,929 | 554.644,90 | 2,19 |
| FR0012161362 | 2,0000 % Lagardere EUR Notes 14/19 | EUR | 200,0 % | 102,205 | 204.409,84 | 0,81 |
| XS1050665386 | 2,3750 % mFinance France EUR MTN 14/19 | EUR | 800,0 % | 102,383 | 819.063,52 | 3,23 |
| FR0010817452 | 4,3750 % Orano EUR MTN 09/19 | EUR | 200,0 % | 105,886 | 211.772,22 | 0,84 |
| FR0013292687 | 0,2420 % RCI Banque EUR FLR-MTN 17/24 | EUR | 150,0 % | 100,069 | 150.103,76 | 0,59 |
| FR0013264884 | 0,2410 % Safran EUR FLR-Notes 17/21 | EUR | 300,0 % | 100,531 | 301.592,73 | 1,19 |
| FR0013321791 | 0,1230 % Société Générale EUR FLR-MTN 18/23 | EUR | 700,0 % | 99,401 | 695.807,63 | 2,74 |
| XS0449487619 | 9,3750 % Société Générale EUR FLR-Notes 09/undefined | EUR | 550,0 % | 112,383 | 618.108,26 | 2,44 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 200,0 % | 103,713 | 207.426,26 | 0,82 |
| FR0011391838 | 4,8500 % Veolia Environnement GBP FLR- Notes 13/undefined | GBP | 1.000,0 % | 100,149 | 1.142.461,83 | 4,50 |
| Alemania | | | | | 1.658.376,41 | 6,54 |
| DE000CB83CE3 | 6,3750 % Commerzbank EUR MTN 11/19 | EUR | 600,0 % | 105,930 | 635.578,26 | 2,51 |
| XS1267056890 | 1,0000 % DVB Bank EUR MTN 15/19 | EUR | 100,0 % | 101,026 | 101.026,47 | 0,40 |
| XS1310053936 | 1,2500 % DVB Bank EUR MTN 15/20 | EUR | 200,0 % | 101,480 | 202.960,44 | 0,80 |
| DE000A1R0410 | 3,1250 % thyssenkrupp EUR MTN 14/19 | EUR | 500,0 % | 103,699 | 518.492,50 | 2,04 |
| XS1642546078 | 0,1210 % Volkswagen Leasing EUR FLR-MTN 17/21 | EUR | 200,0 % | 100,159 | 200.318,74 | 0,79 |
| Irlanda | | | | | 1.041.944,60 | 4,11 |
| XS1075963485 | 4,2500 % Bank of Ireland EUR FLR-MTN 14/24 | EUR | 1.000,0 % | 104,194 | 1.041.944,60 | 4,11 |
| Italia | | | | | 2.090.208,11 | 8,23 |
| XS1767087940 | 0,0410 % ACEA EUR FLR-MTN 18/23 | EUR | 250,0 % | 99,840 | 249.601,15 | 0,98 |
| XS1293577208 | 2,6250 % Banco BPM EUR MTN 15/18 | EUR | 100,0 % | 101,137 | 101.136,69 | 0,40 |
| XS0835273235 | 6,2500 % Buzzi Unicem EUR Notes 12/18 | EUR | 600,0 % | 102,994 | 617.962,20 | 2,43 |
| XS0371711663 | 8,0470 % Intesa Sanpaolo EUR FLR-Notes 08/undefined | EUR | 500,0 % | 101,526 | 507.631,25 | 2,00 |
| XS0360809577 | 6,6250 % Intesa Sanpaolo EUR MTN 08/18 | EUR | 200,0 % | 100,632 | 201.263,26 | 0,79 |
| XS0972240997 | 5,3500 % Intesa Sanpaolo Vita EUR Notes 13/18 | EUR | 200,0 % | 102,282 | 204.564,74 | 0,81 |
| XS0182242247 | 5,7500 % Leonardo EUR MTN 03/18 | EUR | 200,0 % | 104,024 | 208.048,82 | 0,82 |
| Jersey | | | | | 776.682,83 | 3,06 |
| XS1319818057 | 6,8750 % Lincoln Finance EUR Notes 16/21 | EUR | 750,0 % | 103,558 | 776.682,83 | 3,06 |
| Luxemburgo | | | | | 1.068.895,72 | 4,22 |
| XS1048518358 | 3,0000 % ArcelorMittal EUR MTN 14/19 | EUR | 200,0 % | 102,868 | 205.735,66 | 0,81 |
| XS1046851025 | 2,7500 % CNH Industrial Finance Europe EUR MTN 14/19 | EUR | 200,0 % | 102,555 | 205.110,06 | 0,81 |
| XS0922296883 | 2,9330 % Gazprom Neft via GPN Capital EUR Notes 13/18 | EUR | 100,0 % | 100,180 | 100.180,00 | 0,40 |
| XS0470937243 | 8,1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined | EUR | 500,0 % | 111,574 | 557.870,00 | 2,20 |
| España | | | | | 809.142,73 | 3,19 |
| XS1788584321 | 0,2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23 | EUR | 500,0 % | 100,064 | 500.321,65 | 1,97 |
| XS0989061345 | 5,0000 % CaixaBank EUR FLR-MTN 13/23 | EUR | 300,0 % | 102,940 | 308.821,08 | 1,22 |
| Suecia | | | | | 815.587,92 | 3,22 |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 800,0 % | 101,948 | 815.587,92 | 3,22 |
| Suiza | | | | | 162.998,23 | 0,64 |
| CH0214139930 | 4,7500 % UBS USD FLR-MTN 13/23 | USD | 200,0 % | 100,305 | 162.998,23 | 0,64 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|---|---------------------------------------|---|--------------|
| Países Bajos | | | | | | 1.175.794,49 | 4,64 |
| NL0009213545 | 10,0000 % ASR Nederland EUR FLR-Notes 09/undefined | EUR | 200,0 | % 114,500 | 229.000,00 | 0,90 | |
| XS1240984754 | 4,7500 % Darling Global Finance EUR Notes 15/22 | EUR | 500,0 | % 102,839 | 514.195,30 | 2,03 | |
| XS0995102695 | 3,5000 % ING Bank EUR FLR-MTN 13/23 | EUR | 200,0 | % 102,160 | 204.320,56 | 0,81 | |
| XS1699856180 | 0,9018 % Toyota Motor Finance Netherlands GBP FLR-MTN 17/19 | GBP | 200,0 | % 100,055 | 228.278,63 | 0,90 | |
| Reino Unido | | | | | | 914.520,54 | 3,61 |
| US06739FHK03 | 7,7500 % Barclays Bank USD FLR-Notes 13/23 | USD | 500,0 | % 100,270 | 407.353,39 | 1,61 | |
| XS1082970853 | 1,3750 % Tesco Corporate Treasury Services EUR MTN 14/19 | EUR | 500,0 | % 101,433 | 507.167,15 | 2,00 | |
| EE. UU. | | | | | | 1.798.106,60 | 7,10 |
| XS1687279841 | 0,0410 % Bank of America EUR FLR-MTN 17/21 | EUR | 200,0 | % 99,973 | 199.945,36 | 0,79 | |
| XS1729872736 | 0,3720 % Ford Motor Credit EUR FLR-MTN 17/24 | EUR | 350,0 | % 100,421 | 351.472,35 | 1,39 | |
| XS1767930826 | 0,0930 % Ford Motor Credit EUR FLR-MTN 18/22 | EUR | 350,0 | % 99,656 | 348.797,09 | 1,38 | |
| XS1691349523 | 0,2910 % Goldman Sachs Group EUR FLR-MTN 17/23 | EUR | 500,0 | % 99,727 | 498.633,80 | 1,97 | |
| XS1706111876 | 0,0510 % Morgan Stanley EUR FLR-MTN 17/21 | EUR | 400,0 | % 99,815 | 399.258,00 | 1,57 | |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 1.333.049,14 | 5,25 |
| Bonos | | | | | | 1.333.049,14 | 5,25 |
| Francia | | | | | | 274.527,83 | 1,08 |
| USF11494AA36 | 12,5000 % BPCE USD FLR-Notes 09/undefined | USD | 300,0 | % 112,625 | 274.527,83 | 1,08 | |
| Alemania | | | | | | 407.558,96 | 1,61 |
| US251525AV32 | 2,6915 % Deutsche Bank (New York) USD FLR-Notes 17/20 | USD | 500,0 | % 100,321 | 407.558,96 | 1,61 | |
| EE. UU. | | | | | | 650.962,35 | 2,56 |
| US44891AAP21 | 3,1775 % Hyundai Capital America USD FLR-Notes 17/20 | USD | 300,0 | % 100,285 | 244.447,92 | 0,96 | |
| US654740BC20 | 2,6850 % Nissan Motor Acceptance USD FLR-Notes 17/20 | USD | 500,0 | % 100,063 | 406.514,43 | 1,60 | |
| Participaciones de inversión | | | | | | 96,33 | 0,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Francia | | | | | | 96,33 | 0,00 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 0 | EUR 96.329,860 | 96,33 | 0,00 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 24.717.321,47 | 97,46 |
| Depósitos en entidades financieras | | | | | | 766.004,92 | 3,02 |
| Depósitos a la vista | | | | | | 766.004,92 | 3,02 |
| State Street Bank GmbH, Luxembourg Branch | | | | | | 746.004,89 | 2,94 |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | | 20.000,03 | 0,08 |
| Inversiones en depósitos de instituciones financieras | | | | | | 766.004,92 | 3,02 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | | |
| Derivados | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | |
| Derivados extrabursátiles | | | | | | -21.938,74 | -0,09 |
| Operaciones de divisas a plazo | | | | | | -12.283,92 | -0,04 |
| Sold USD / Bought EUR - 29 Jun 2018 | | | | | | -11.075,10 | -0,04 |
| Sold GBP / Bought EUR - 29 Jun 2018 | | | | | | -1.208,82 | 0,00 |
| Operaciones de swaps | | | | | | -9.654,82 | -0,05 |
| Swaps de operaciones crediticias | | | | | | -9.654,82 | -0,05 |
| Comprador de protección | | | | | | 1.165,89 | 0,00 |
| Credit Suisse Group 7.00% 05 Oct 2020 - 1.00% 20 Dec 2022 | | | | | | 42,43 | 0,00 |
| Markit iTraxx Europe - 1.00% 20 Jun 2023 | | | | | | 1.057,37 | 0,00 |
| Markit iTraxx Europe - 1.00% 20 Jun 2023 | | | | | | 704,91 | 0,00 |
| Standard Chartered Bank 1.00% 23 Aug 2019 - 1.00% 20 Dec 2022 | | | | | | -638,82 | 0,00 |
| Vendedor de protección | | | | | | -10.820,71 | -0,05 |
| Credit Suisse Group 7.00% 29 Jul 2019 - 1.00% 20 Dec 2022 | | | | | | -772,90 | 0,00 |
| Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Dec 2022 | | | | | | -4.908,94 | -0,02 |
| J Sainsbury 1.25% 21 Nov 2019 - 1.00% 20 Jun 2023 | | | | | | -2.102,19 | -0,01 |
| Next 5.38% 26 Oct 2021 - 1.00% 20 Jun 2023 | | | | | | -1.609,81 | -0,01 |
| Tesco 6.00% 14 Dec 2029 - 1.00% 20 Jun 2023 | | | | | | -1.426,87 | -0,01 |
| Inversiones en derivados | | | | | | -21.938,74 | -0,09 |
| Activos/pasivos corrientes netos | | | | | | -99.994,93 | -0,39 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Patrimonio neto del Subfondo | EUR | | | 25.361.392,72 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase IT (EUR) (acumulación) WKN: A2A TH0/ISIN: LU1505874849 | 1.015,27 | 1.013,12 |
| Acciones en circulación | 24.980 | 20.000 |
| - Clase IT (EUR) (acumulación) WKN: A2A TH0/ISIN: LU1505874849 | 24.980 | 20.000 |
| Patrimonio del Subfondo en millones de EUR | 25,4 | 20,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 34,59 |
| EE. UU. | 9,66 |
| Italia | 8,23 |
| Alemania | 8,15 |
| Austria | 5,99 |
| Países Bajos | 4,64 |
| Luxemburgo | 4,22 |
| Irlanda | 4,11 |
| Reino Unido | 3,61 |
| Suecia | 3,22 |
| España | 3,19 |
| Jersey | 3,06 |
| Australia | 2,16 |
| Otros países | 2,63 |
| Otros activos netos | 2,54 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 25.012.733,42) | 24.717.321,47 | 21.671.372,29 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 766.004,92 | 4.378,36 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 34.523,44 | 239.111,22 |
| Intereses por cobrar sobre | | |
| - bonos | 554.304,33 | 342.506,10 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 958,34 | 2.055,55 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 3.249.845,55 | 6.047.180,83 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 952,80 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 1.804,71 | 3.601,94 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 42.324,91 |
| Activo total | 29.324.762,76 | 28.353.484,00 |
| Pasivo bancario | -2.508,26 | -304.567,83 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | -81.938,22 | -108.841,33 |
| Intereses deudores procedentes de operaciones de swap | -1.027,79 | -944,44 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -3.847.248,55 | -7.570.297,33 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -6.903,77 | -70.298,72 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -11.459,53 | -4.528,28 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -12.283,92 | -31.555,92 |
| Pasivo total | -3.963.370,04 | -8.091.033,85 |
| Patrimonio neto del Subfondo | 25.361.392,72 | 20.262.450,15 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 20.262.450,15 | 0,00 |
| Suscripciones | 6.076.817,60 | 20.000.000,00 |
| Reembolsos | -1.016.805,00 | 0,00 |
| Compensación | -24.860,57 | 0,00 |
| Resultado de las operaciones | 63.790,54 | 90.883,69 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 25.361.392,72 | 20.090.883,69 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 20.000 | 0 |
| - emitido | 5.980 | 20.000 |
| - reembolsado | -1.000 | 0 |
| - a finales del periodo de presentación de informes | 24.980 | 20.000 |

Allianz Discovery Europe Opportunities

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 24.036.127,02 | 93,33 |
| Bonos | | | | | 24.036.127,02 | 93,33 |
| Australia | | | | | 1.331.924,61 | 5,17 |
| XS0928456218 | 1,1250 % Australia & New Zealand Banking Group EUR MTN 13/20 | EUR | 400,0 | % 102,851 | 411.403,20 | 1,60 |
| XS1139088071 | 0,3750 % Australia & New Zealand Banking Group EUR MTN 14/19 | EUR | 400,0 | % 101,136 | 404.545,52 | 1,57 |
| XS0801654558 | 2,1250 % Westpac Banking EUR MTN 12/19 | EUR | 300,0 | % 103,133 | 309.399,51 | 1,20 |
| XS0918557124 | 1,3750 % Westpac Banking EUR MTN 13/20 | EUR | 200,0 | % 103,288 | 206.576,38 | 0,80 |
| Austria | | | | | 1.212.932,36 | 4,71 |
| XS0973424152 | 1,6250 % KA Finanz EUR MTN 13/18 | EUR | 800,0 | % 100,927 | 807.413,52 | 3,14 |
| AT000B049531 | 0,5000 % UniCredit Bank Austria EUR MTN 14/20 | EUR | 400,0 | % 101,380 | 405.518,84 | 1,57 |
| Bélgica | | | | | 1.232.271,84 | 4,79 |
| BE0002459346 | 1,2500 % Belfius Bank EUR MTN 14/19 | EUR | 400,0 | % 101,373 | 405.492,56 | 1,57 |
| BE0002434091 | 1,2500 % KBC Bank EUR MTN 13/20 | EUR | 800,0 | % 103,347 | 826.779,28 | 3,22 |
| Canadá | | | | | 3.541.987,45 | 13,78 |
| XS1172094747 | 0,2500 % Bank of Montreal EUR Notes 15/20 | EUR | 400,0 | % 100,960 | 403.839,04 | 1,57 |
| XS1344742892 | 0,1000 % Bank of Montreal EUR Notes 16/19 | EUR | 400,0 | % 100,357 | 401.427,72 | 1,56 |
| XS1051305974 | 1,0000 % Bank of Nova Scotia EUR MTN 14/19 | EUR | 800,0 | % 101,366 | 810.930,48 | 3,16 |
| XS1125546454 | 0,3750 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 300,0 | % 101,051 | 303.154,29 | 1,18 |
| XS1041750404 | 1,1250 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 400,0 | % 101,388 | 405.552,92 | 1,57 |
| XS1078753958 | 0,7500 % Royal Bank of Canada EUR MTN 14/19 | EUR | 800,0 | % 101,348 | 810.782,00 | 3,16 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 400,0 | % 101,575 | 406.301,00 | 1,58 |
| Dinamarca | | | | | 934.817,03 | 3,63 |
| XS0469000144 | 4,1250 % Danske Bank EUR MTN 09/19 | EUR | 400,0 | % 107,356 | 429.425,48 | 1,67 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 500,0 | % 101,078 | 505.391,55 | 1,96 |
| Francia | | | | | 2.412.397,06 | 9,38 |
| FR0011711845 | 1,5000 % BPCE EUR MTN 14/20 | EUR | 400,0 | % 103,431 | 413.722,96 | 1,61 |
| FR0010910620 | 3,5000 % CIF Euromortgage EUR Notes 10/20 | EUR | 900,0 | % 108,363 | 975.266,37 | 3,80 |
| FR0010464321 | 4,3750 % Compagnie de Financement Foncier EUR MTN 07/19 | EUR | 300,0 | % 105,060 | 315.178,65 | 1,22 |
| FR0011780832 | 1,1250 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 300,0 | % 101,455 | 304.365,12 | 1,18 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 400,0 | % 100,966 | 403.863,96 | 1,57 |
| Alemania | | | | | 5.348.595,04 | 20,73 |
| DE0001104651 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.09.2018 | EUR | 1.000,0 | % 100,294 | 1.002.940,00 | 3,89 |
| DE0001104669 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018 | EUR | 600,0 | % 100,482 | 602.892,00 | 2,34 |
| DE0001104677 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019 | EUR | 500,0 | % 100,662 | 503.310,00 | 1,95 |
| DE0001104644 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.06.2018 | EUR | 600,0 | % 100,140 | 600.840,00 | 2,33 |
| DE000CZ40JR9 | 1,0000 % Commerzbank EUR MTN 13/18 | EUR | 200,0 | % 100,224 | 200.447,32 | 0,78 |
| DE000EH094Y1 | 4,7500 % Commerzbank EUR Notes 08/18 S.2259 | EUR | 300,0 | % 100,848 | 302.544,90 | 1,17 |
| DE000DB5EVA0 | 3,3750 % Deutsche Bank EUR MTN 11/18 | EUR | 400,0 | % 100,086 | 400.342,00 | 1,55 |
| DE000A1R0527 | 1,5000 % Deutsche Pfandbriefbank EUR MTN 13/20 | EUR | 600,0 | % 103,572 | 621.433,44 | 2,41 |
| DE000DXA1LK0 | 4,7500 % Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559 | EUR | 300,0 | % 100,707 | 302.119,50 | 1,17 |
| DE000HSH4MH4 | 1,3750 % HSH Nordbank EUR MTN 13/18 | EUR | 300,0 | % 100,804 | 302.413,05 | 1,17 |
| XS0775280166 | 2,0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19 | EUR | 300,0 | % 102,578 | 307.732,59 | 1,19 |
| DE000MHB11J1 | 1,1250 % Münchener Hypothekenbank EUR MTN 13/18 | EUR | 200,0 | % 100,790 | 201.580,24 | 0,78 |
| Irlanda | | | | | 304.551,39 | 1,18 |
| XS1170193061 | 0,5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47 | EUR | 300,0 | % 101,517 | 304.551,39 | 1,18 |
| Luxemburgo | | | | | 806.144,16 | 3,13 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 800,0 | % 100,768 | 806.144,16 | 3,13 |
| Nueva Zelanda | | | | | 708.857,03 | 2,75 |
| XS0985215184 | 1,5000 % ASB Finance (London) EUR MTN 13/18 | EUR | 400,0 | % 101,086 | 404.342,24 | 1,57 |
| XS1079993538 | 0,8750 % Westpac Securities (London) EUR MTN 14/19 | EUR | 300,0 | % 101,505 | 304.514,79 | 1,18 |
| Noruega | | | | | 1.337.770,69 | 5,19 |
| XS0794570944 | 2,0000 % Eika Boligkreditt EUR MTN 12/19 | EUR | 500,0 | % 102,878 | 514.388,05 | 2,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| XS0738895373 | 2,7500 % SpareBank 1 Boligkreditt EUR MTN 12/19 | EUR | 400,0 | % 102,603 | 410.413,72 | 1,59 |
| XS0995022661 | 1,5000 % SpareBank 1 Boligkreditt EUR MTN 13/20 | EUR | 400,0 | % 103,242 | 412.968,92 | 1,60 |
| Portugal | | | | | 408.833,64 | 1,59 |
| PTBSQEOE0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 400,0 | % 102,208 | 408.833,64 | 1,59 |
| España | | | | | 414.564,00 | 1,61 |
| ES0413790355 | 2,1250 % Banco Popular Español EUR Notes 14/19 | EUR | 400,0 | % 103,641 | 414.564,00 | 1,61 |
| Suecia | | | | | 1.348.779,79 | 5,24 |
| XS0894500981 | 1,5000 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 400,0 | % 103,391 | 413.565,08 | 1,61 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 500,0 | % 104,703 | 523.517,35 | 2,03 |
| XS0925525510 | 1,1250 % Swedbank Hypotek EUR MTN 13/20 | EUR | 400,0 | % 102,924 | 411.697,36 | 1,60 |
| Suiza | | | | | 712.385,31 | 2,77 |
| XS0692723553 | 2,8750 % Crédit Suisse (Guernsey) EUR MTN 11/18 | EUR | 700,0 | % 101,769 | 712.385,31 | 2,77 |
| Países Bajos | | | | | 1.471.718,62 | 5,71 |
| XS0479696204 | 4,0000 % ING Bank EUR Notes 10/20 | EUR | 800,0 | % 107,881 | 863.045,36 | 3,35 |
| XS0977140531 | 1,7500 % NIBC Bank EUR MTN 13/18 | EUR | 200,0 | % 101,104 | 202.207,66 | 0,78 |
| XS1054163347 | 1,2500 % NIBC Bank EUR MTN 14/19 | EUR | 400,0 | % 101,616 | 406.465,60 | 1,58 |
| Reino Unido | | | | | 507.597,00 | 1,97 |
| XS1248340587 | 0,5000 % Yorkshire Building Society EUR MTN 15/20 | EUR | 500,0 | % 101,519 | 507.597,00 | 1,97 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 24.036.127,02 | 93,33 |
| Depósitos en entidades financieras | | | | | 1.478.110,17 | 5,74 |
| Depósitos a la vista | | | | | 1.478.110,17 | 5,74 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 732.235,37 | 2,84 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 745.874,80 | 2,90 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.478.110,17 | 5,74 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|----------------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 243.417,50 | 0,94 |
| Operaciones de futuros | | | | | 243.417,50 | 0,94 |
| Futuros de índices vendidos | | | | | | |
| DAX Index Futures 06/18 | Ctr | -13 | EUR 11.921,000 | 131.787,50 | 0,51 | |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | -106 | EUR 3.235,000 | 111.630,00 | 0,43 | |
| Derivados extrabursátiles | | | | | -109.769,20 | -0,45 |
| Operaciones de divisas a plazo | | | | | | |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -20,86 | | -0,27 | 0,00 | |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -9.546,18 | | 109,50 | 0,00 | |
| Contratos por diferencias | | | | | -109.878,43 | -0,45 |
| Contratos por diferencias adquiridos | | | | | | |
| ACS Actividades de Construcción y Servicios | Shs | 14.700 | 31,850 | -13.230,00 | -0,05 | |
| AMS | Shs | 6.742 | 101,750 | -75.603,98 | -0,29 | |
| ArcelorMittal | Shs | 6.450 | 24,680 | -15.824,02 | -0,06 | |
| Atos | Shs | 1.095 | 109,350 | -1.642,50 | -0,01 | |
| Banco Santander | Shs | 111.841 | 5,246 | -8.388,07 | -0,03 | |
| Barclays | Shs | 72.000 | 2,060 | -4.480,55 | -0,02 | |
| BHP Billiton | Shs | 18.500 | 13,770 | -11.998,37 | -0,05 | |
| Bilfinger | Shs | 2.860 | 37,200 | -858,00 | 0,00 | |
| British American Tobacco | Shs | 9.833 | 40,840 | 23.521,89 | 0,09 | |
| Capgemini | Shs | 5.918 | 100,700 | -18.345,80 | -0,07 | |
| Cloetta -B- | Shs | 42.059 | 31,600 | 899,73 | 0,00 | |
| Elekta -B- | Shs | 71.574 | 88,700 | 23.523,65 | 0,09 | |
| Genmab | Shs | 5.451 | 1.298,000 | 19.021,69 | 0,07 | |
| Hexpol | Shs | 38.830 | 75,500 | -1.321,50 | -0,01 | |
| Industria de Diseño Textil | Shs | 4.421 | 25,490 | -1.414,72 | -0,01 | |
| Intrum Justitia | Shs | 7.059 | 233,100 | -4.461,59 | -0,02 | |
| INVISIO Communications | Shs | 18.731 | 61,200 | -9.288,89 | -0,04 | |
| KPN | Shs | 172.273 | 2,460 | 3.962,28 | 0,02 | |
| Mediabanca Banca di Credito Finanziario | Shs | 27.118 | 9,538 | -9.545,54 | -0,04 | |
| Millicom International Cellular | Shs | 11.828 | 568,000 | -8.050,86 | -0,03 | |
| Muenchener Rueckversicherungs-Gesellschaft | Shs | 6.555 | 187,550 | -32.119,50 | -0,12 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|---------|---|---------------------------------------|
| Nilfisk Holding | Shs | 2.500 | 283,500 | -3.019,83 | -0,01 |
| NKT | Shs | 10.975 | 196,600 | -9.427,23 | -0,04 |
| Nokia | Shs | 48.365 | 4,447 | -10.446,84 | -0,04 |
| OSRAM Licht | Shs | 11.715 | 59,240 | -45.688,50 | -0,18 |
| Panalpina Welttransport Holding | Shs | 1.744 | 120,800 | -9.178,61 | -0,04 |
| Partners Group Holding | Shs | 245 | 710,500 | -5.199,30 | -0,02 |
| Puma | Shs | 1.003 | 387,000 | -25.576,50 | -0,10 |
| PVA TePla | Shs | 4.993 | 15,550 | -7.988,80 | -0,03 |
| Royal Unibrew | Shs | 9.516 | 400,200 | -4.853,31 | -0,02 |
| S&T | Shs | 5.112 | 20,060 | -5.827,68 | -0,02 |
| SCOR | Shs | 24.301 | 33,470 | 8.262,34 | 0,03 |
| SES | Shs | 12.987 | 11,515 | -7.467,52 | -0,03 |
| Shire | Shs | 19.698 | 35,000 | 99.413,78 | 0,39 |
| Sligro Food Group | Shs | 10.701 | 44,700 | -5.885,55 | -0,02 |
| SLM Solutions Group | Shs | 10.679 | 31,550 | -14.950,60 | -0,06 |
| Storebrand | Shs | 164.710 | 63,780 | -43.743,97 | -0,17 |
| Tenaris | Shs | 8.200 | 13,680 | -952,54 | 0,00 |
| TOTAL | Shs | 13.548 | 45,835 | -9.754,56 | -0,04 |
| Tullow Oil | Shs | 123.974 | 1,891 | -8.266,98 | -0,03 |
| UBS Group | Shs | 30.597 | 16,865 | -10.735,18 | -0,04 |
| UniCredit | Shs | 16.383 | 16,826 | -3.505,96 | -0,01 |
| UniCredit -Rights- | Shs | 40.600 | 0,003 | 136,99 | 0,00 |
| Vodafone Group | Shs | 127.305 | 1,939 | -4.273,61 | -0,02 |
| voestalpine | Shs | 2.050 | 42,860 | -3.669,50 | -0,01 |
| Volkswagen | Shs | 2.965 | 155,000 | -16.307,50 | -0,06 |
| Volvo -B- | Shs | 27.383 | 149,000 | -7.056,02 | -0,03 |
| Contratos por diferencias vendidos | | | | 191.729,20 | 0,73 |
| Ageas | Shs | -12.539 | 42,320 | 12.915,17 | 0,05 |
| Air Liquide | Shs | -2.468 | 99,860 | 1.579,52 | 0,01 |
| Airbus | Shs | -2.200 | 93,980 | 3.366,00 | 0,01 |
| AIXTRON | Shs | -10.650 | 15,675 | 20.980,50 | 0,08 |
| Alfa Laval | Shs | -9.579 | 193,550 | 2.514,88 | 0,01 |
| Axel Springer | Shs | -1.949 | 67,400 | 2.436,25 | 0,01 |
| Azimut Holding | Shs | -24.305 | 17,430 | 12.638,60 | 0,05 |
| BAWAG Group | Shs | -9.494 | 44,640 | -569,64 | 0,00 |
| Bayerische Motoren Werke | Shs | -6.901 | 85,560 | 3.726,54 | 0,01 |
| Daimler | Shs | -4.113 | 66,300 | 9.583,29 | 0,04 |
| Fiat Chrysler Automobiles | Shs | -10.035 | 16,450 | 11.319,48 | 0,04 |
| Fortum | Shs | -23.812 | 18,875 | -13.096,60 | -0,05 |
| Fraport Frankfurt Airport Services Worldwide | Shs | -3.830 | 80,440 | 5.974,80 | 0,02 |
| Freenet | Shs | -6.145 | 24,470 | 5.530,50 | 0,02 |
| Marine Harvest | Shs | -26.091 | 157,200 | -7.984,93 | -0,03 |
| Marks & Spencer Group | Shs | -74.686 | 2,672 | 2.302,53 | 0,01 |
| Mediaset Espana Comunicacion | Shs | -42.483 | 8,076 | 21.496,40 | 0,08 |
| MTU Aero Engines | Shs | -2.653 | 133,600 | 3.714,20 | 0,01 |
| Neste | Shs | -2.135 | 55,820 | 4.440,80 | 0,02 |
| Novartis | Shs | -1.921 | 77,960 | -750,11 | 0,00 |
| Philips Lighting | Shs | -7.285 | 30,520 | 7.807,94 | 0,03 |
| Poste Italiane | Shs | -97.556 | 7,356 | 1.756,00 | 0,01 |
| ProSiebenSat.1 Media | Shs | -5.100 | 27,830 | -1.224,00 | 0,00 |
| Publicis Groupe | Shs | -8.195 | 56,380 | 819,50 | 0,00 |
| Rolls-Royce Holdings | Shs | -24.997 | 8,728 | 5.537,21 | 0,02 |
| Royal Bank of Scotland Group | Shs | -107.630 | 2,570 | 6.021,87 | 0,02 |
| SKF -B- | Shs | -16.887 | 168,800 | 8.456,53 | 0,03 |
| STMicroelectronics | Shs | -4.765 | 18,050 | 10.911,85 | 0,04 |
| Svenska Handelsbanken -A- | Shs | -44.970 | 101,700 | 39.136,20 | 0,15 |
| Television Francaise 1 | Shs | -24.533 | 10,830 | 6.623,91 | 0,03 |
| Tesco | Shs | -161.151 | 2,056 | 368,01 | 0,00 |
| Wacker Chemie | Shs | -1.132 | 132,250 | 3.396,00 | 0,01 |
| Inversiones en derivados | | | | 133.648,30 | 0,49 |
| Activos/pasivos corrientes netos | EUR | | | 113.028,27 | 0,44 |
| Patrimonio neto del Subfondo | EUR | | | 25.760.913,76 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A2A EVE/ISIN: LU1366194469 | 96,79 | 95,54 | 99,39 |
| - Clase AT (EUR) (acumulación) | WKN: A2A EVF/ISIN: LU1366194626 | 94,97 | 93,76 | 97,64 |
| - Clase I (EUR) (distribución) | WKN: A2A EVJ/ISIN: LU1366195433 | 977,08 | 961,37 | 993,72 |
| - Clase IT (EUR) (acumulación) | WKN: A2A EVK/ISIN: LU1366195607 | 1.000,41 | 983,83 | 1.015,35 |
| - Clase P (EUR) (distribución) | WKN: A2A EVG/ISIN: LU1366194972 | 959,69 | 944,44 | 977,38 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FP9/ISIN: LU1377964736 | 97,64 | 96,15 | 99,55 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A2A PBN/ISIN: LU1459823834 | 1.010,74 | 989,91 | 1.014,45 |
| - Clase I2 (H2-JPY) (distribución) | WKN: A2A PJB/ISIN: LU1462192094 | -- | 194.985,09 | 201.480,81 |
| Acciones en circulación | | 111.403 | 145.589 | 150.035 |
| - Clase A (EUR) (distribución) | WKN: A2A EVE/ISIN: LU1366194469 | 94.264 | 115.149 | 135.966 |
| - Clase AT (EUR) (acumulación) | WKN: A2A EVF/ISIN: LU1366194626 | 83 | 10 | 10 |
| - Clase I (EUR) (distribución) | WKN: A2A EVJ/ISIN: LU1366195433 | 15.363 | 13.886 | 8.168 |
| - Clase IT (EUR) (acumulación) | WKN: A2A EVK/ISIN: LU1366195607 | 1 | 1 | 1 |
| - Clase P (EUR) (distribución) | WKN: A2A EVG/ISIN: LU1366194972 | 1.674 | 1.462 | 866 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FP9/ISIN: LU1377964736 | 10 | 10 | 10 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A2A PBN/ISIN: LU1459823834 | 8 | 8 | 8 |
| - Clase I2 (H2-JPY) (distribución) | WKN: A2A PJB/ISIN: LU1462192094 | -- | 15.064 | 5.006 |
| Patrimonio del Subfondo en millones de EUR | | 25,8 | 47,9 | 31,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 20,73 |
| Canadá | 13,78 |
| Francia | 9,38 |
| Países Bajos | 5,71 |
| Suecia | 5,24 |
| Noruega | 5,19 |
| Australia | 5,17 |
| Bélgica | 4,79 |
| Austria | 4,71 |
| Dinamarca | 3,63 |
| Luxemburgo | 3,13 |
| Suiza | 2,77 |
| Nueva Zelanda | 2,75 |
| Otros países | 6,35 |
| Otros activos netos | 6,67 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 173.150,96 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -2.166,27 | -7.656,67 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 80.360,51 | 59.123,31 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 251.345,20 | 51.466,64 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -3.443,41 | -1.412,69 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | -91.611,12 | -152.460,82 |
| Otros intereses pagados | 0,00 | -94.080,49 |
| Taxe d'Abonnement | -4.082,75 | -4.645,67 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -280.821,09 | -84.997,32 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -379.958,37 | -337.596,99 |
| Compensación sobre ingresos/pérdidas netos | 92.151,49 | -14.677,71 |
| Renta/pérdida neta ordinaria | -36.461,68 | -300.808,06 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -235.509,10 | -889.878,66 |
| - divisas | -152.183,45 | 7.130,96 |
| - contratos de divisas a plazo | -344.462,27 | -341.480,63 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -680.681,23 | -11.451,00 |
| - Operaciones CFD | 1.016.188,08 | 526.136,94 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 123.794,07 | -204.465,70 |
| Ganancias/pérdidas netas | -309.315,58 | -1.214.816,15 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 596.160,00 | -170.520,00 |
| - divisas | -1.001,63 | 159,18 |
| - contratos de divisas a plazo | 333.312,57 | -136.434,93 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 380.207,04 | -206.945,67 |
| - Operaciones CFD | -207.711,89 | 176.630,58 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 791.650,51 | -1.551.926,99 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 24.020.123,23) | 24.036.127,02 | 45.198.663,30 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.478.110,17 | 3.148.421,64 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 193.558,28 | 369.699,90 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 25.561,91 | 21.649,03 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 96,64 | 0,00 |
| - operaciones de valores | 0,00 | 573.492,75 |
| Otros deudores | 69,97 | 354,80 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 243.417,50 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 394.096,83 | 283.864,69 |
| - contratos de divisas a plazo | 109,23 | 12.186,77 |
| Activo total | 26.371.147,55 | 49.608.332,88 |
| Pasivo bancario | -241,72 | -245,03 |
| Otros pasivos por intereses | 0,00 | -3.754,37 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -66.198,40 | 0,00 |
| - operaciones de valores | 0,00 | -779.931,44 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -39.818,41 | -66.133,67 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | -352.742,50 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | -503.975,26 | -186.031,23 |
| - contratos de divisas a plazo | 0,00 | -345.390,11 |
| Pasivo total | -610.233,79 | -1.734.228,35 |
| Patrimonio neto del Subfondo | 25.760.913,76 | 47.874.104,53 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 47.874.104,53 | 31.414.206,70 |
| Suscripciones | 2.201.253,83 | 9.847.503,00 |
| Reembolsos | -24.890.149,55 | -4.011.259,70 |
| Distribución | 0,00 | -934,98 |
| Compensación | -215.945,56 | 219.143,41 |
| Resultado de las operaciones | 791.650,51 | -1.551.926,99 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 25.760.913,76 | 35.916.731,44 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 145.589 | 150.035 |
| - emitido | 5.605 | 46.592 |
| - reembolsado | -39.791 | -51.038 |
| - a finales del periodo de presentación de informes | 111.403 | 145.589 |

Allianz Discovery Europe Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 354.040.003,25 | 94,06 |
| Bonos | | | | | 354.040.003,25 | 94,06 |
| Austria | | | | | 10.719.394,42 | 2,86 |
| XS0673643093 | 3,0000 % Erste Group Bank EUR MTN 11/18 | EUR | 5.000,0 | % 101,446 | 5.072.303,50 | 1,36 |
| XS0973424152 | 1,6250 % KA Finanz EUR MTN 13/18 | EUR | 4.400,0 | % 100,927 | 4.440.774,36 | 1,18 |
| AT000B049390 | 1,2500 % UniCredit Bank Austria EUR MTN 13/18 | EUR | 1.200,0 | % 100,526 | 1.206.316,56 | 0,32 |
| Bélgica | | | | | 3.041.194,20 | 0,81 |
| BE0002459346 | 1,2500 % Belfius Bank EUR MTN 14/19 | EUR | 3.000,0 | % 101,373 | 3.041.194,20 | 0,81 |
| Canadá | | | | | 27.076.971,63 | 7,19 |
| XS1041750404 | 1,1250 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 2.250,0 | % 101,388 | 2.281.235,18 | 0,61 |
| XS1121257445 | 0,3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19 | EUR | 5.000,0 | % 101,101 | 5.055.028,00 | 1,34 |
| XS1332474912 | 0,1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18 | EUR | 5.000,0 | % 100,344 | 5.017.191,00 | 1,33 |
| XS1287843905 | 0,5000 % Royal Bank of Canada EUR MTN 15/20 | EUR | 4.000,0 | % 101,658 | 4.066.302,00 | 1,08 |
| XS1091094448 | 0,6250 % Toronto-Dominion Bank EUR Notes 14/19 | EUR | 3.000,0 | % 101,302 | 3.039.071,70 | 0,81 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 7.500,0 | % 101,575 | 7.618.143,75 | 2,02 |
| Dinamarca | | | | | 3.401.095,55 | 0,91 |
| XS0469000144 | 4,1250 % Danske Bank EUR MTN 09/19 | EUR | 1.285,0 | % 107,356 | 1.379.529,35 | 0,37 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 2.000,0 | % 101,078 | 2.021.566,20 | 0,54 |
| Finlandia | | | | | 5.773.547,10 | 1,54 |
| XS1014673849 | 1,2500 % Nordea Mortgage Bank EUR MTN 14/19 | EUR | 5.700,0 | % 101,290 | 5.773.547,10 | 1,54 |
| Francia | | | | | 60.050.649,27 | 15,94 |
| FR0011459684 | 1,0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 13/18 | EUR | 10.000,0 | % 100,215 | 10.021.522,00 | 2,67 |
| FR0010428185 | 4,2500 % Caisse Française de Financement Local EUR MTN 07/19 | EUR | 2.000,0 | % 103,954 | 2.079.087,20 | 0,55 |
| FR0012159507 | 0,3750 % Caisse Française de Financement Local EUR MTN 14/19 | EUR | 5.000,0 | % 101,164 | 5.058.219,50 | 1,34 |
| FR0010464321 | 4,3750 % Compagnie de Financement Foncier EUR MTN 07/19 | EUR | 1.000,0 | % 105,060 | 1.050.595,50 | 0,28 |
| FR0011725407 | 1,1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19 | EUR | 2.000,0 | % 101,310 | 2.026.201,60 | 0,54 |
| XS0986147709 | 1,6250 % Dexia Credit Local EUR MTN 13/18 | EUR | 4.000,0 | % 101,100 | 4.044.012,40 | 1,07 |
| XS1268552061 | 0,2000 % Dexia Credit Local EUR MTN 15/18 | EUR | 4.850,0 | % 100,191 | 4.859.243,13 | 1,29 |
| XS1423725172 | 0,0400 % Dexia Credit Local EUR MTN 16/19 | EUR | 5.950,0 | % 100,664 | 5.989.515,74 | 1,59 |
| XS1310192114 | 0,0500 % SNCF Réseau EUR MTN 15/18 | EUR | 11.500,0 | % 100,261 | 11.529.957,50 | 3,06 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 3.000,0 | % 100,966 | 3.028.979,70 | 0,80 |
| FR0011212232 | 3,0000 % UNEDIC ASSEO EUR MTN 12/19 | EUR | 10.000,0 | % 103,633 | 10.363.315,00 | 2,75 |
| Alemania | | | | | 105.687.437,21 | 28,09 |
| DE000AAR0165 | 1,0000 % Aareal Bank EUR MTN 13/18 | EUR | 6.000,0 | % 100,340 | 6.020.405,40 | 1,60 |
| XS1669346485 | 0,0000 % FMS Wertmanagement EUR Zero- Coupon MTN 22.05.2020 | EUR | 4.100,0 | % 100,849 | 4.134.793,01 | 1,10 |
| DE000A12T523 | 0,0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019 | EUR | 12.000,0 | % 100,469 | 12.056.280,00 | 3,21 |
| DE000HSH6KQ4 | 0,1000 % HSH Nordbank EUR MTN 17/20 | EUR | 5.000,0 | % 100,384 | 5.019.201,50 | 1,33 |
| DE000A1KRJD4 | 2,0000 % ING-DiBa EUR MTN 12/19 | EUR | 10.000,0 | % 102,293 | 10.229.262,00 | 2,72 |
| DE000A1MBB62 | 1,8750 % Kreditanstalt für Wiederaufbau EUR Notes 12/19 | EUR | 6.500,0 | % 102,326 | 6.651.203,00 | 1,77 |
| DE000A13SMR9 | 0,2500 % Land Thuringen EUR Bonds 14/19 | EUR | 10.000,0 | % 101,239 | 10.123.868,00 | 2,69 |
| DE000LB00MW9 | 0,1000 % Landesbank Baden-Württemberg EUR MTN 15/19 | EUR | 10.000,0 | % 100,424 | 10.042.402,00 | 2,67 |
| XS1033923142 | 1,1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19 | EUR | 4.000,0 | % 101,137 | 4.045.496,00 | 1,07 |
| DE000A2GSDW1 | 0,0000 % State of Lower Saxony EUR Zero- Coupon MTN 13.02.2020 | EUR | 5.000,0 | % 100,842 | 5.042.095,50 | 1,34 |
| DE000NRW0HM6 | 0,0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381 | EUR | 10.000,0 | % 101,553 | 10.155.300,00 | 2,70 |
| DE000RLP0785 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019 | EUR | 12.000,0 | % 100,717 | 12.086.056,80 | 3,21 |
| DE000RLP0884 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020 | EUR | 10.000,0 | % 100,811 | 10.081.074,00 | 2,68 |
| Irlanda | | | | | 20.836.223,52 | 5,54 |
| XS0969616779 | 3,1250 % AIB Mortgage Bank EUR Notes 13/18 | EUR | 9.900,0 | % 101,539 | 10.052.408,52 | 2,67 |
| IE00B28HXX02 | 4,5000 % Ireland Government EUR Bonds 07/18 | EUR | 10.500,0 | % 102,703 | 10.783.815,00 | 2,87 |
| Luxemburgo | | | | | 8.019.013,60 | 2,13 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|-----------|-------------------------------|--|--------------|
| XS1316421137 | 0,1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18 | EUR | 8.000,0 | % 100,238 | 8.019.013,60 | 2,13 | |
| Nueva Zelanda | | | | | | 22.270.199,30 | 5,92 |
| XS0973586059 | 1,5000 % ANZ New Zealand International EUR MTN 13/18 | EUR | 7.000,0 | % 100,935 | 7.065.428,30 | 1,88 | |
| XS0985215184 | 1,5000 % ASB Finance (London) EUR MTN 13/18 | EUR | 5.000,0 | % 101,086 | 5.054.278,00 | 1,34 | |
| XS1079993538 | 0,8750 % Westpac Securities (London) EUR MTN 14/19 | EUR | 10.000,0 | % 101,505 | 10.150.493,00 | 2,70 | |
| Noruega | | | | | | 28.048.295,60 | 7,45 |
| XS0992304369 | 1,1250 % DNB Boligkredditt EUR MTN 13/18 | EUR | 10.000,0 | % 100,940 | 10.094.012,00 | 2,68 | |
| XS1320110791 | 0,1250 % SpareBank 1 Boligkredditt EUR Notes 15/18 | EUR | 7.800,0 | % 100,313 | 7.824.429,60 | 2,08 | |
| XS1015552836 | 1,2500 % Sparebanken Vest Boligkredditt EUR MTN 14/19 | EUR | 10.000,0 | % 101,299 | 10.129.854,00 | 2,69 | |
| Polonia | | | | | | 3.045.613,50 | 0,81 |
| XS0874841066 | 1,6250 % Poland Government International EUR MTN 13/19 | EUR | 3.000,0 | % 101,520 | 3.045.613,50 | 0,81 | |
| España | | | | | | 8.592.266,05 | 2,27 |
| ES0414970196 | 4,7500 % CaixaBank EUR Notes 03/18 | EUR | 2.500,0 | % 102,926 | 2.573.138,25 | 0,68 | |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 2.000,0 | % 100,323 | 2.006.469,20 | 0,53 | |
| ES0L01903084 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019 | EUR | 2.000,0 | % 100,418 | 2.008.360,00 | 0,53 | |
| ES0L01809141 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 2.000,0 | % 100,215 | 2.004.298,60 | 0,53 | |
| Supranacional | | | | | | 24.098.648,40 | 6,40 |
| XS1350662737 | 0,0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019 | EUR | 12.000,0 | % 100,422 | 12.050.590,80 | 3,20 | |
| EU000A1U9886 | 0,0500 % European Stability Mechanism EUR Notes 15/18 | EUR | 12.000,0 | % 100,400 | 12.048.057,60 | 3,20 | |
| Suecia | | | | | | 3.141.104,10 | 0,83 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 3.000,0 | % 104,703 | 3.141.104,10 | 0,83 | |
| Suiza | | | | | | 3.053.079,90 | 0,81 |
| XS0692723553 | 2,8750 % Crédit Suisse (Guernsey) EUR MTN 11/18 | EUR | 3.000,0 | % 101,769 | 3.053.079,90 | 0,81 | |
| Países Bajos | | | | | | 5.055.191,50 | 1,34 |
| XS0977140531 | 1,7500 % NIBC Bank EUR MTN 13/18 | EUR | 5.000,0 | % 101,104 | 5.055.191,50 | 1,34 | |
| Reino Unido | | | | | | 12.130.078,40 | 3,22 |
| XS0519671787 | 4,0000 % Lloyds Bank EUR MTN 10/18 | EUR | 10.000,0 | % 101,021 | 10.102.116,00 | 2,68 | |
| XS1081041557 | 0,7500 % Nationwide Building Society EUR MTN 14/19 | EUR | 2.000,0 | % 101,398 | 2.027.962,40 | 0,54 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 354.040.003,25 | 94,06 |
| Depósitos en entidades financieras | | | | | | 14.508.551,41 | 3,86 |
| Depósitos a la vista | | | | | | 14.508.551,41 | 3,86 |
| | State Street Bank GmbH, Luxembourg Branch Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 4.686.763,19 | 1,25 | |
| | | EUR | | | 9.821.788,22 | 2,61 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 14.508.551,41 | 3,86 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio neto del Subfondo |
|---|--|-----------------------|----------------|---|---|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| Operaciones de futuros | | | | | |
| Futuros de índices vendidos | | | | | |
| DAX Index Futures 06/18 | | | | 3.267.202,50 | 0,87 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | -83 | EUR 11.921,000 | 901.212,50 | 0,24 |
| DJ EURO STOXX 600 Technology Index Futures 06/18 | Ctr | -696 | EUR 3.235,000 | 660.530,00 | 0,18 |
| MDAX Index Futures 06/18 | Ctr | -835 | EUR 421,000 | 1.279.350,00 | 0,34 |
| | Ctr | -99 | EUR 25.274,000 | 426.110,00 | 0,11 |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -1.639.022,72 | | 20.403,47 | 0,01 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -9.905.236,30 | | -145.209,47 | -0,04 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -150.085,79 | | 614,77 | 0,00 |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -1.180.840,22 | | -47.812,84 | -0,01 |
| Contratos por diferencias | | | | | |
| Contratos por diferencias adquiridos | | | | | |
| ACS Actividades de Construcción y Servicios | Shs | 137.200 | EUR 31,850 | -123.480,00 | -0,03 |
| ams | Shs | 95.373 | CHF 101,750 | -1.085.433,18 | -0,29 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|---------------|---|---------------------------------------|
| ArcelorMittal | Shs | 89.500 | EUR 24,680 | -193.330,73 | -0,05 |
| ASOS | Shs | 75.978 | GBP 69,720 | -347.016,44 | -0,09 |
| Banco Santander | Shs | 1.800.396 | EUR 5,246 | -135.029,70 | -0,04 |
| Barclays | Shs | 2.989.670 | GBP 2,060 | -181.919,48 | -0,05 |
| BASF | Shs | 42.691 | EUR 81,220 | -151.979,96 | -0,04 |
| BHP Billiton | Shs | 211.000 | GBP 13,770 | -138.111,66 | -0,04 |
| Bilfinger | Shs | 42.000 | EUR 37,200 | -12.600,00 | 0,00 |
| Brenntag | Shs | 75.939 | EUR 48,150 | -63.029,37 | -0,02 |
| British American Tobacco | Shs | 85.000 | GBP 40,840 | 166.094,14 | 0,04 |
| Capgemini | Shs | 60.290 | EUR 100,700 | -186.899,00 | -0,05 |
| Continental | Shs | 20.466 | EUR 217,200 | -143.262,00 | -0,04 |
| Cosmo Pharmaceuticals | Shs | 11.343 | CHF 138,400 | 17.331,61 | 0,00 |
| CRH | Shs | 345.569 | EUR 27,520 | -103.670,70 | -0,03 |
| Danone | Shs | 49.000 | EUR 65,360 | -18.620,00 | 0,00 |
| Dassault Systemes | Shs | 16.860 | EUR 110,100 | -26.133,00 | -0,01 |
| Delivery Hero AG | Shs | 99.810 | EUR 39,500 | 37.927,80 | 0,01 |
| Elekta -B- | Shs | 1.120.947 | SEK 88,700 | 368.412,60 | 0,10 |
| Elkem | Shs | 800.000 | NOK 30,150 | 96.731,75 | 0,03 |
| Evotec | Shs | 100.345 | EUR 15,015 | -99.843,27 | -0,03 |
| EXOR | Shs | 27.000 | EUR 57,820 | -80.460,00 | -0,02 |
| Genmab | Shs | 63.757 | DKK 1,298,000 | 222.485,07 | 0,06 |
| Hexpol | Shs | 130.000 | SEK 75,500 | -4.424,30 | 0,00 |
| Infineon Technologies | Shs | 88.482 | EUR 21,560 | -138.916,74 | -0,04 |
| Intrum Justitia | Shs | 52.659 | SEK 233,100 | -33.282,71 | -0,01 |
| INVISIO Communications | Shs | 374.641 | SEK 61,200 | -185.788,22 | -0,05 |
| JOST Werke | Shs | 32.084 | EUR 35,500 | -202.129,20 | -0,05 |
| KPN | Shs | 1.533.041 | EUR 2,460 | 35.259,94 | 0,01 |
| LANXESS | Shs | 85.804 | EUR 61,660 | -322.623,04 | -0,09 |
| Linde | Shs | 8.122 | EUR 165,700 | -53.057,63 | -0,01 |
| Mediobanca Banca di Credito Finanziario | Shs | 532.715 | EUR 9,538 | -187.515,68 | -0,05 |
| Melrose Industries | Shs | 390.000 | GBP 2,233 | -890,63 | 0,00 |
| Millicom International Cellular | Shs | 92.317 | SEK 568,000 | -62.836,56 | -0,02 |
| Münchener Rückversicherungs-Gesellschaft | Shs | 10.000 | EUR 187,550 | -49.000,00 | -0,01 |
| Nestle | Shs | 100.000 | CHF 75,580 | 74.700,11 | 0,02 |
| Nilfisk Holding | Shs | 33.996 | DKK 283,500 | -41.064,82 | -0,01 |
| NKT | Shs | 82.418 | DKK 196,600 | -70.794,85 | -0,02 |
| Nokia | Shs | 1.134.523 | EUR 4,447 | -245.056,97 | -0,07 |
| OSRAM Licht | Shs | 111.744 | EUR 59,240 | -435.801,60 | -0,12 |
| Panalpina Welttransport Holding | Shs | 23.845 | CHF 120,800 | -125.495,34 | -0,03 |
| Prudential | Shs | 314.770 | GBP 18,390 | -208.460,38 | -0,06 |
| Puma | Shs | 12.680 | EUR 387,000 | -323.340,00 | -0,09 |
| Royal Unibrew | Shs | 89.273 | DKK 400,200 | -45.530,60 | -0,01 |
| Saipem | Shs | 751.000 | EUR 3,177 | -136.682,00 | -0,04 |
| Schneider Electric | Shs | 26.500 | EUR 70,340 | -51.940,00 | -0,01 |
| SCOR | Shs | 124.137 | EUR 33,470 | 42.206,58 | 0,01 |
| Shire | Shs | 325.929 | GBP 35,000 | 1.644.930,20 | 0,44 |
| Siemens | Shs | 28.037 | EUR 102,300 | -107.101,34 | -0,03 |
| Siemens Healthineers | Shs | 16.563 | EUR 32,535 | -3.395,41 | 0,00 |
| Sligro Food Group | Shs | 43.281 | EUR 44,700 | -23.804,55 | -0,01 |
| SLM Solutions Group | Shs | 175.535 | EUR 31,550 | -245.749,00 | -0,07 |
| Société Générale | Shs | 114.000 | EUR 43,940 | -131.670,00 | -0,03 |
| Storebrand | Shs | 980.545 | NOK 63,780 | -260.414,87 | -0,07 |
| Telecom Italia (Milano) | Shs | 7.980.990 | EUR 0,670 | -202.717,15 | -0,05 |
| Tenaris | Shs | 461.475 | EUR 13,680 | -571.361,32 | -0,15 |
| TomTom | Shs | 360.000 | EUR 8,150 | 155.882,13 | 0,04 |
| Tullow Oil | Shs | 2.447.107 | GBP 1,891 | -158.682,71 | -0,04 |
| UBS Group | Shs | 444.736 | CHF 16,865 | -159.798,40 | -0,04 |
| UniCredit | Shs | 271.624 | EUR 16,826 | -58.127,54 | -0,02 |
| UniCredit -Rights- | Shs | 197.000 | EUR 0,003 | 664,68 | 0,00 |
| Vodafone Group | Shs | 1.708.325 | GBP 1,939 | -57.348,24 | -0,02 |
| voestalpine | Shs | 22.000 | EUR 42,860 | -39.380,00 | -0,01 |
| Volkswagen -Pref- | Shs | 50.812 | EUR 155,000 | -279.466,00 | -0,07 |
| Volvo -B- | Shs | 502.857 | SEK 149,000 | -129.575,55 | -0,03 |
| Wirecard | Shs | 37.201 | EUR 94,400 | -161.452,34 | -0,04 |
| Zalando | Shs | 83.050 | EUR 43,580 | -255.670,21 | -0,07 |
| Zooplus | Shs | 14.366 | EUR 150,400 | -426.670,20 | -0,11 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|---------------|---|---------------------------------------|
| Contratos por diferencias vendidos | | | | 3.008.672,59 | 0,80 |
| Adidas | Shs | -6.000 | EUR 192,950 | 3.038,10 | 0,00 |
| Ageas | Shs | -159.536 | EUR 42,320 | 164.322,08 | 0,04 |
| Airbus | Shs | -30.500 | EUR 93,980 | 46.665,00 | 0,01 |
| AIXTRON | Shs | -217.980 | EUR 15,675 | 429.420,60 | 0,11 |
| Alfa Laval | Shs | -122.940 | SEK 193,550 | 32.276,74 | 0,01 |
| Axel Springer | Shs | -34.036 | EUR 67,400 | 42.545,00 | 0,01 |
| Azimut Holding | Shs | -104.208 | EUR 17,430 | 54.188,16 | 0,01 |
| BAWAG Group | Shs | -63.029 | EUR 44,640 | -3.781,74 | 0,00 |
| Bayerische Motoren Werke | Shs | -42.753 | EUR 85,560 | 10.618,45 | 0,00 |
| Carlsberg -B- | Shs | -42.801 | DKK 720,800 | -80.608,19 | -0,02 |
| Coca-Cola European Partners | Shs | -52.208 | EUR 33,340 | -2.088,32 | 0,00 |
| Croda International | Shs | -38.200 | GBP 45,450 | 22.681,35 | 0,01 |
| Deutsche Post | Shs | -55.000 | EUR 34,930 | 69.850,00 | 0,02 |
| Deutsche Wohnen | Shs | -34.647 | EUR 37,340 | -49.545,21 | -0,01 |
| DWS Group | Shs | -50.000 | EUR 31,500 | 46.525,63 | 0,01 |
| Fiat Chrysler Automobiles | Shs | -92.886 | EUR 16,450 | 104.775,41 | 0,03 |
| Fortum | Shs | -492.940 | EUR 18,875 | -271.117,00 | -0,07 |
| Fraport Frankfurt Airport Services Worldwide | Shs | -81.618 | EUR 80,440 | 127.324,08 | 0,03 |
| Freenet | Shs | -88.812 | EUR 24,470 | 79.930,80 | 0,02 |
| Fresenius Medical Care | Shs | -58.243 | EUR 82,120 | 26.791,78 | 0,01 |
| Givaudan | Shs | -6.077 | CHF 2.157,000 | 25.792,76 | 0,01 |
| LafargeHolcim | Shs | -54.000 | CHF 51,900 | 36.859,66 | 0,01 |
| Linde | Shs | -23.992 | EUR 171,800 | 319.093,60 | 0,08 |
| Marine Harvest | Shs | -318.957 | NOK 157,200 | -97.614,07 | -0,03 |
| Marks & Spencer Group | Shs | -1.620.350 | GBP 2,672 | 49.954,52 | 0,01 |
| Mediaset Espana Comunicacion | Shs | -592.216 | EUR 8,076 | 299.661,29 | 0,08 |
| Merck | Shs | -26.579 | EUR 77,960 | -6.910,54 | 0,00 |
| MTU Aero Engines | Shs | -26.537 | EUR 133,600 | 37.151,80 | 0,01 |
| Neste | Shs | -29.624 | EUR 55,820 | 61.617,92 | 0,02 |
| Novartis | Shs | -57.605 | CHF 77,960 | -22.493,48 | -0,01 |
| Pets at Home Group | Shs | -569.543 | GBP 1,694 | 7.803,87 | 0,00 |
| Philips Lighting | Shs | -146.392 | EUR 30,520 | 175.445,79 | 0,05 |
| Poste Italiane | Shs | -1.380.315 | EUR 7,356 | 24.845,67 | 0,01 |
| ProSiebenSat.1 Media SE | Shs | -192.036 | EUR 27,830 | -46.088,64 | -0,01 |
| Publicis Groupe | Shs | -105.538 | EUR 56,380 | 10.553,80 | 0,00 |
| Rolls-Royce Holdings | Shs | -458.839 | GBP 8,728 | 101.639,91 | 0,03 |
| Royal Bank of Scotland Group | Shs | -1.142.822 | GBP 2,570 | 63.940,63 | 0,02 |
| SKF -B- | Shs | -231.361 | SEK 168,800 | 115.859,08 | 0,03 |
| Sophos Group | Shs | -58.306 | GBP 4,446 | 10.918,40 | 0,00 |
| Svenska Handelsbanken -A- | Shs | -983.698 | SEK 101,700 | 856.086,24 | 0,23 |
| Télévision Française 1 | Shs | -299.066 | EUR 10,830 | 80.747,82 | 0,02 |
| Tesco | Shs | -4.579.056 | GBP 2,056 | 10.457,02 | 0,00 |
| Thomas Cook Group | Shs | -1.643.223 | GBP 1,169 | 33.773,12 | 0,01 |
| TLG Immobilien | Shs | -107.460 | EUR | 19.342,80 | 0,01 |
| Travis Perkins | Shs | -114.891 | GBP 12,455 | 1.967,79 | 0,00 |
| Wacker Chemie | Shs | -20.947 | EUR 132,250 | 34.016,00 | 0,01 |
| Wolters Kluwer | Shs | -55.940 | EUR 42,630 | -11.747,40 | 0,00 |
| Zurich Insurance Group | Shs | -7.303 | CHF 316,500 | -37.815,49 | -0,01 |
| Inversiones en derivados | | | | -321.336,96 | -0,09 |
| Activos/pasivos corrientes netos | EUR | | | 8.154.801,42 | 2,17 |
| Patrimonio neto del Subfondo | EUR | | | 376.382.019,12 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A1X F1N/ISIN: LU1048421868 | 100,24 | 99,68 | 101,99 |
| - Clase A (EUR) (distribución) | WKN: A0Q 83F/ISIN: LU0384022694 | 114,22 | 113,69 | 116,59 |
| - Clase AT (EUR) (acumulación) | WKN: A12 GVG/ISIN: LU1158111267 | 101,78 | 101,31 | 103,77 |
| - Clase I (EUR) (distribución) | WKN: A0Q 835/ISIN: LU0384030010 | 1.170,68 | 1.161,54 | 1.193,61 |
| - Clase IT (EUR) (acumulación) | WKN: A14 1XR/ISIN: LU1304666305 | 947,83 | 940,41 | 957,22 |
| - Clase P (EUR) (distribución) | WKN: A0Q 84H/ISIN: LU0384033972 | 1.102,28 | 1.093,88 | 1.124,42 |
| - Clase R (EUR) (distribución) | WKN: A14 N35/ISIN: LU1192664834 | 101,15 | 100,43 | 103,25 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUK/ISIN: LU1173935856 | 102,71 | 101,97 | 103,88 |
| - Clase WT (EUR) (acumulación) | WKN: A1J GB9/ISIN: LU0896827978 | 1.030,17 | 1.029,79 | 1.064,00 |
| - Clase AT (H2-SEK) (acumulación) | WKN: A14 1XS/ISIN: LU1304666214 | 933,64 | 930,36 | 954,55 |
| - Clase IT (H2-SEK) (acumulación) | WKN: A11 2MP/ISIN: LU1061992050 | 10.425,01 | 10.351,68 | 10.555,69 |
| Acciones en circulación | | 1.429.159 | 1.980.893 | 3.292.574 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A1X F1N/ISIN: LU1048421868 | 97.537 | 185.740 | 241.870 |
| - Clase A (EUR) (distribución) | WKN: A0Q 83F/ISIN: LU0384022694 | 660.384 | 928.902 | 1.786.993 |
| - Clase AT (EUR) (acumulación) | WKN: A12 GVG/ISIN: LU1158111267 | 449.703 | 568.020 | 785.953 |
| - Clase I (EUR) (distribución) | WKN: A0Q 835/ISIN: LU0384030010 | 141.701 | 186.401 | 281.725 |
| - Clase IT (EUR) (acumulación) | WKN: A14 1XR/ISIN: LU1304666305 | 13.749 | 9.533 | 30.648 |
| - Clase P (EUR) (distribución) | WKN: A0Q 84H/ISIN: LU0384033972 | 8.266 | 8.803 | 22.050 |
| - Clase R (EUR) (distribución) | WKN: A14 N35/ISIN: LU1192664834 | 590 | 631 | 1.180 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUK/ISIN: LU1173935856 | 19 | 19 | 22.469 |
| - Clase WT (EUR) (acumulación) | WKN: A1J GB9/ISIN: LU0896827978 | 55.972 | 91.602 | 118.334 |
| - Clase AT (H2-SEK) (acumulación) | WKN: A14 1XS/ISIN: LU1304666214 | 135 | 135 | 225 |
| - Clase IT (H2-SEK) (acumulación) | WKN: A11 2MP/ISIN: LU1061992050 | 1.104 | 1.107 | 1.128 |
| Patrimonio del Subfondo en millones de EUR | | 376,4 | 510,0 | 832,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 28,09 |
| Francia | 15,94 |
| Noruega | 7,45 |
| Canadá | 7,19 |
| Supranacional | 6,40 |
| Nueva Zelanda | 5,92 |
| Irlanda | 5,54 |
| Reino Unido | 3,22 |
| Austria | 2,86 |
| España | 2,27 |
| Luxemburgo | 2,13 |
| Otros países | 7,05 |
| Otros activos netos | 5,94 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 1.143.623,64 | 2.126.474,23 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 523,92 | 0,00 |
| - tipo de interés negativo | -16.936,88 | -51.606,20 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 1.202.789,23 | 1.404.332,77 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 2.329.999,91 | 3.479.200,80 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -8.528,95 | -81,53 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | -2.062.844,67 | -4.440.974,28 |
| Otros intereses pagados | 0,00 | -4.692.535,76 |
| Taxe d'Abonnement | -50.314,72 | -76.298,37 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.689.555,46 | -5.495.855,25 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -5.811.243,80 | -14.705.745,19 |
| Compensación sobre ingresos/pérdidas netos | 833.202,03 | 2.001.905,16 |
| Renta/pérdida neta ordinaria | -2.648.041,86 | -9.224.639,23 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 1.900.918,00 | 0,00 |
| - divisas | -304.577,86 | 330.970,94 |
| - contratos de divisas a plazo | -253.058,36 | 316.707,82 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -2.567.268,90 | -253.427,87 |
| - Operaciones CFD | 6.704.904,40 | -5.474.545,64 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -181.616,30 | 5.011.376,49 |
| Ganancias/pérdidas netas | 2.651.259,12 | -9.293.557,49 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 3.267.202,50 | 0,00 |
| - divisas | 9.646,86 | 8.425,42 |
| - contratos de divisas a plazo | -190.356,46 | -119.161,79 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -570.564,82 | -1.194.705,63 |
| - Operaciones CFD | -3.393.896,02 | 3.181.185,82 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.773.291,18 | -7.417.813,67 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 353.478.514,88) | 354.040.003,25 | 500.830.466,88 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 14.508.551,41 | 7.231.386,47 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.855.920,23 | 3.560.169,33 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 308.055,66 | 145.291,13 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 6.679.596,58 | 476.957,70 |
| - operaciones de valores | 0,00 | 7.470.023,11 |
| Otros deudores | 1.439,77 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 3.267.202,50 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 6.501.109,28 | 3.096.661,06 |
| - contratos de divisas a plazo | 21.018,24 | 18.905,45 |
| Activo total | 387.182.896,92 | 522.829.861,13 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | -60.569,93 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -14.637,94 | -168.216,11 |
| - operaciones de valores | -2.942,40 | -8.477.954,92 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -672.630,48 | -974.020,01 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | -9.917.644,67 | -3.119.300,43 |
| - contratos de divisas a plazo | -193.022,31 | -553,06 |
| Pasivo total | -10.800.877,80 | -12.800.614,46 |
| Patrimonio neto del Subfondo | 376.382.019,12 | 510.029.246,67 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 510.029.246,67 | 832.702.346,72 |
| Suscripciones | 19.532.634,78 | 448.264,16 |
| Reembolsos | -154.301.567,78 | -282.944.278,44 |
| Distribución | 0,00 | -2.799.323,29 |
| Compensación | -651.585,73 | -7.013.281,65 |
| Resultado de las operaciones | 1.773.291,18 | -7.417.813,67 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 376.382.019,12 | 532.975.913,83 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.980.893 | 3.292.574 |
| - emitido | 70.290 | 222.786 |
| - reembolsado | -622.024 | -1.534.467 |
| - a finales del periodo de presentación de informes | 1.429.159 | 1.980.893 |

Allianz Discovery Germany Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 369.854.257,44 | 97,93 |
| Bonos | | | | | 369.854.257,44 | 97,93 |
| Australia | | | | | 6.070.234,40 | 1,60 |
| XS0968449057 | 1,3750 % Australia & New Zealand Banking Group EUR MTN 13/18 | EUR | 5.000,0 | % 100,747 | 5.037.352,50 | 1,33 |
| XS0918557124 | 1,3750 % Westpac Banking EUR MTN 13/20 | EUR | 1.000,0 | % 103,288 | 1.032.881,90 | 0,27 |
| Austria | | | | | 3.633.360,84 | 0,96 |
| XS0973424152 | 1,6250 % KA Finanz EUR MTN 13/18 | EUR | 3.600,0 | % 100,927 | 3.633.360,84 | 0,96 |
| Bélgica | | | | | 3.041.194,20 | 0,81 |
| BE0002459346 | 1,2500 % Belfius Bank EUR MTN 14/19 | EUR | 3.000,0 | % 101,373 | 3.041.194,20 | 0,81 |
| Canadá | | | | | 30.273.562,28 | 8,01 |
| XS1172094747 | 0,2500 % Bank of Montreal EUR Notes 15/20 | EUR | 4.000,0 | % 100,960 | 4.038.390,40 | 1,07 |
| XS1346816322 | 0,1000 % Bank of Nova Scotia EUR Notes 16/19 | EUR | 5.000,0 | % 100,390 | 5.019.498,50 | 1,33 |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 3.000,0 | % 101,286 | 3.038.585,40 | 0,80 |
| XS1175865028 | 0,2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20 | EUR | 2.000,0 | % 100,956 | 2.019.116,00 | 0,53 |
| XS1121257445 | 0,3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19 | EUR | 1.000,0 | % 101,101 | 1.011.005,60 | 0,27 |
| XS1332474912 | 0,1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18 | EUR | 3.400,0 | % 100,344 | 3.411.689,88 | 0,90 |
| XS1287843905 | 0,5000 % Royal Bank of Canada EUR MTN 15/20 | EUR | 2.000,0 | % 101,658 | 2.033.151,00 | 0,54 |
| XS0956580244 | 1,6250 % Royal Bank of Canada EUR Notes 13/20 | EUR | 2.500,0 | % 104,220 | 2.605.501,00 | 0,69 |
| XS1091094448 | 0,6250 % Toronto-Dominion Bank EUR Notes 14/19 | EUR | 5.000,0 | % 101,302 | 5.065.119,50 | 1,34 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 2.000,0 | % 101,575 | 2.031.505,00 | 0,54 |
| Dinamarca | | | | | 1.010.783,10 | 0,27 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 1.000,0 | % 101,078 | 1.010.783,10 | 0,27 |
| Finlandia | | | | | 5.064.515,00 | 1,34 |
| XS1014673849 | 1,2500 % Nordea Bank Finland EUR MTN 14/19 | EUR | 5.000,0 | % 101,290 | 5.064.515,00 | 1,34 |
| Francia | | | | | 72.671.009,86 | 19,24 |
| FR0011711845 | 1,5000 % BPCE SFH EUR MTN 14/20 | EUR | 5.000,0 | % 103,431 | 5.171.537,00 | 1,37 |
| FR0011362151 | 1,7500 % BPCE SFH EUR Notes 12/19 | EUR | 3.000,0 | % 103,559 | 3.106.767,60 | 0,82 |
| FR0013063930 | 0,1250 % Bpifrance Financement EUR Bonds 15/20 | EUR | 3.000,0 | % 100,852 | 3.025.551,60 | 0,80 |
| FR0010744904 | 5,0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19 | EUR | 2.000,0 | % 105,495 | 2.109.898,40 | 0,56 |
| FR0010857672 | 3,7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20 | EUR | 3.000,0 | % 107,760 | 3.232.799,40 | 0,86 |
| FR0011576479 | 0,0000 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18 | EUR | 5.000,0 | % 100,252 | 5.012.575,00 | 1,33 |
| FR0010428185 | 4,2500 % Caisse Française de Financement Local EUR MTN 07/19 | EUR | 4.000,0 | % 103,954 | 4.158.174,40 | 1,10 |
| FR0012159507 | 0,3750 % Caisse Française de Financement Local EUR MTN 14/19 | EUR | 5.000,0 | % 101,164 | 5.058.219,50 | 1,33 |
| FR0012857548 | 0,1000 % Caisse Française de Financement Local EUR MTN 15/18 | EUR | 1.500,0 | % 100,156 | 1.502.339,70 | 0,40 |
| FR0010814319 | 3,7500 % CIF Euromortgage EUR MTN 09/19 | EUR | 7.000,0 | % 106,381 | 7.446.649,00 | 1,97 |
| FR0010464321 | 4,3750 % Compagnie de Financement Foncier EUR MTN 07/19 | EUR | 1.000,0 | % 105,060 | 1.050.595,50 | 0,28 |
| XS1268552061 | 0,2000 % Dexia Credit Local EUR MTN 15/18 | EUR | 3.950,0 | % 100,191 | 3.957.527,91 | 1,05 |
| XS1423725172 | 0,0400 % Dexia Credit Local EUR MTN 16/19 | EUR | 3.000,0 | % 100,664 | 3.019.923,90 | 0,80 |
| FR0124747579 | 0,0000 % France Government EUR Zero-Coupon Bonds 30.01.2019 | EUR | 3.000,0 | % 100,495 | 3.014.856,60 | 0,80 |
| XS1310192114 | 0,0500 % SNCF Reseau EUR MTN 15/18 | EUR | 9.900,0 | % 100,261 | 9.925.789,50 | 2,63 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 1.500,0 | % 100,966 | 1.514.489,85 | 0,40 |
| FR0011212232 | 3,0000 % UNEDIC ASSEO EUR MTN 12/19 | EUR | 10.000,0 | % 103,633 | 10.363.315,00 | 2,74 |
| Alemania | | | | | 108.682.294,24 | 28,78 |
| DE000AAR0165 | 1,0000 % Aareal Bank EUR MTN 13/18 | EUR | 3.000,0 | % 100,340 | 3.010.202,70 | 0,80 |
| DE0001104693 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019 | EUR | 5.000,0 | % 100,973 | 5.048.650,00 | 1,34 |
| DE0001104685 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019 | EUR | 6.000,0 | % 100,803 | 6.048.180,00 | 1,60 |
| DE0001104651 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018 | EUR | 5.000,0 | % 100,294 | 5.014.700,00 | 1,33 |
| DE0001104669 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018 | EUR | 5.000,0 | % 100,482 | 5.024.100,00 | 1,33 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| DE0001104677 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019 | EUR | 6.000,0 | % 100,662 | 6.039.720,00 | 1,60 |
| DE0001104644 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018 | EUR | 5.000,0 | % 100,140 | 5.007.000,00 | 1,33 |
| DE000DHY4408 | 0,3000 % Deutsche Hypothekenbank EUR MTN 14/18 | EUR | 5.000,0 | % 100,314 | 5.015.700,00 | 1,33 |
| DE000A1R0527 | 1,5000 % Deutsche Pfandbriefbank EUR MTN 13/20 | EUR | 900,0 | % 103,572 | 932.150,16 | 0,25 |
| DE000A0WMBH0 | 3,3750 % Deutsche Postbank EUR MTN 10/20 | EUR | 1.000,0 | % 107,416 | 1.074.158,40 | 0,28 |
| XS1669346485 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020 | EUR | 4.100,0 | % 100,849 | 4.134.793,01 | 1,09 |
| DE000A12T523 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019 | EUR | 12.000,0 | % 100,469 | 12.056.280,00 | 3,19 |
| DE000HSH4MH4 | 1,3750 % HSH Nordbank EUR MTN 13/18 | EUR | 1.635,0 | % 100,804 | 1.648.151,12 | 0,44 |
| DE000HSH6KQ4 | 0,1000 % HSH Nordbank EUR MTN 17/20 | EUR | 1.500,0 | % 100,384 | 1.505.760,45 | 0,40 |
| DE000A168Y14 | 0,0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018 | EUR | 8.000,0 | % 100,367 | 8.029.390,40 | 2,13 |
| DE000A13SMR9 | 0,2500 % Land Thuringen EUR Bonds 14/19 | EUR | 10.000,0 | % 101,239 | 10.123.868,00 | 2,67 |
| XS1033923142 | 1,1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19 | EUR | 3.700,0 | % 101,137 | 3.742.083,80 | 0,99 |
| DE000A2GSDW1 | 0,0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020 | EUR | 3.000,0 | % 100,842 | 3.025.257,30 | 0,80 |
| DE000NRW0HM6 | 0,0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381 | EUR | 5.000,0 | % 101,553 | 5.077.650,00 | 1,34 |
| DE000RLP0264 | 0,0000 % State of Rhineland-Palatinate EUR FLR-Bonds 12/20 | EUR | 2.000,0 | % 101,052 | 2.021.040,00 | 0,54 |
| DE000RLP0884 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020 | EUR | 6.000,0 | % 100,811 | 6.048.644,40 | 1,60 |
| DE000SHFM576 | 0,0000 % State of Schleswig-Holstein EUR Zero-Coupon Bonds 28.06.2019 | EUR | 9.000,0 | % 100,609 | 9.054.814,50 | 2,40 |
| Irlanda | | | | | 12.277.595,70 | 3,26 |
| XS0969616779 | 3,1250 % AIB Mortgage Bank EUR Notes 13/18 | EUR | 3.000,0 | % 101,539 | 3.046.184,40 | 0,81 |
| XS1170193061 | 0,5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47 | EUR | 1.000,0 | % 101,517 | 1.015.171,30 | 0,27 |
| IE00B28HXX02 | 4,5000 % Ireland Government EUR Bonds 07/18 | EUR | 8.000,0 | % 102,703 | 8.216.240,00 | 2,18 |
| Italia | | | | | 4.012.036,00 | 1,06 |
| IT0005326597 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2019 | EUR | 2.000,0 | % 100,403 | 2.008.050,00 | 0,53 |
| IT0005323370 | 0,0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 31.08.2018 | EUR | 2.000,0 | % 100,199 | 2.003.986,00 | 0,53 |
| Luxemburgo | | | | | 5.011.883,50 | 1,33 |
| XS1316421137 | 0,1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18 | EUR | 5.000,0 | % 100,238 | 5.011.883,50 | 1,33 |
| Nueva Zelanda | | | | | 10.629.505,65 | 2,82 |
| XS0973586059 | 1,5000 % ANZ New Zealand International EUR MTN 13/18 | EUR | 5.000,0 | % 100,935 | 5.046.734,50 | 1,34 |
| XS1079993538 | 0,8750 % Westpac Securities NZ (London) EUR MTN 14/19 | EUR | 5.500,0 | % 101,505 | 5.582.771,15 | 1,48 |
| Noruega | | | | | 18.274.105,10 | 4,84 |
| XS0992304369 | 1,1250 % DNB Boligkreditt EUR MTN 13/18 | EUR | 2.000,0 | % 100,940 | 2.018.802,40 | 0,53 |
| XS1308759718 | 0,3750 % DNB Boligkreditt EUR MTN 15/20 | EUR | 5.000,0 | % 101,446 | 5.072.302,00 | 1,34 |
| XS0794570944 | 2,0000 % Eika Boligkreditt EUR MTN 12/19 | EUR | 3.000,0 | % 102,878 | 3.086.328,30 | 0,82 |
| XS0995022661 | 1,5000 % SpareBank 1 Boligkreditt EUR MTN 13/20 | EUR | 2.000,0 | % 103,242 | 2.064.844,60 | 0,55 |
| XS1320110791 | 0,1250 % SpareBank 1 Boligkreditt EUR Notes 15/18 | EUR | 5.000,0 | % 100,313 | 5.015.660,00 | 1,33 |
| XS1297977115 | 0,5000 % SR-Boligkreditt EUR Notes 15/20 | EUR | 1.000,0 | % 101,617 | 1.016.167,80 | 0,27 |
| España | | | | | 32.756.289,55 | 8,66 |
| ES0413860455 | 0,3750 % Banco de Sabadell EUR Notes 15/20 | EUR | 3.000,0 | % 101,217 | 3.036.522,60 | 0,80 |
| ES0413790231 | 3,7500 % Banco Popular Español EUR Notes 13/19 | EUR | 1.000,0 | % 103,275 | 1.032.748,30 | 0,27 |
| ES0413790355 | 2,1250 % Banco Popular Español EUR Notes 14/19 | EUR | 1.000,0 | % 103,641 | 1.036.410,00 | 0,27 |
| ES0414970196 | 4,7500 % CaixaBank EUR Notes 03/18 | EUR | 1.500,0 | % 102,926 | 1.543.882,95 | 0,41 |
| ES00000128X2 | 0,0500 % Spain Government Bond EUR Bonds 17/21 | EUR | 8.000,0 | % 100,676 | 8.054.080,00 | 2,12 |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 3.000,0 | % 100,323 | 3.009.703,80 | 0,80 |
| ES0L01903084 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019 | EUR | 3.000,0 | % 100,418 | 3.012.540,00 | 0,80 |
| ES0L01805115 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018 | EUR | 2.000,0 | % 100,061 | 2.001.225,20 | 0,53 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| ESOL01809141 | 0,0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 2.000,0 | % 100,215 | 2.004.298,60 | 0,53 |
| ESOL01902151 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019 | EUR | 3.000,0 | % 100,405 | 3.012.163,80 | 0,80 |
| ESOL01811162 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018 | EUR | 3.000,0 | % 100,294 | 3.008.820,30 | 0,80 |
| ESOL01808176 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018 | EUR | 2.000,0 | % 100,195 | 2.003.894,00 | 0,53 |
| Supranacional | | | | | 20.082.207,00 | 5,32 |
| XS1350662737 | 0,0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019 | EUR | 10.000,0 | % 100,422 | 10.042.159,00 | 2,66 |
| EU000A1U9886 | 0,0500 % European Stability Mechanism EUR Bonds 15/18 | EUR | 10.000,0 | % 100,400 | 10.040.048,00 | 2,66 |
| Suecia | | | | | 15.520.040,70 | 4,11 |
| XS0894500981 | 1,5000 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 6.000,0 | % 103,391 | 6.203.476,20 | 1,64 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 3.000,0 | % 104,703 | 3.141.104,10 | 0,83 |
| XS0925525510 | 1,1250 % Swedbank Hypotek EUR MTN 13/20 | EUR | 6.000,0 | % 102,924 | 6.175.460,40 | 1,64 |
| Suiza | | | | | 2.035.386,60 | 0,54 |
| XS0692723553 | 2,8750 % Crédit Suisse (Guernsey) EUR MTN 11/18 | EUR | 2.000,0 | % 101,769 | 2.035.386,60 | 0,54 |
| Países Bajos | | | | | 6.058.771,80 | 1,60 |
| XS0368232327 | 5,2500 % ING Bank EUR MTN 08/18 | EUR | 6.000,0 | % 100,980 | 6.058.771,80 | 1,60 |
| Reino Unido | | | | | 12.749.481,92 | 3,38 |
| XS1081041557 | 0,7500 % Nationwide Building Society EUR MTN 14/19 | EUR | 3.000,0 | % 101,398 | 3.041.943,60 | 0,81 |
| XS1268460885 | 0,3750 % Nationwide Building Society EUR MTN 15/20 | EUR | 3.200,0 | % 101,347 | 3.243.101,12 | 0,86 |
| XS0212074388 | 3,8750 % Royal Bank of Scotland EUR Notes 05/20 | EUR | 6.000,0 | % 107,741 | 6.464.437,20 | 1,71 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 369.854.257,44 | 97,93 |
| Depósitos en entidades financieras | | | | | 9.307.374,73 | 2,46 |
| Depósitos a la vista | | | | | 9.307.374,73 | 2,46 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 9.307.374,73 | 2,46 |
| Inversiones en depósitos de instituciones financieras | | | | | 9.307.374,73 | 2,46 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -2.097.091,21 | -0,56 |
| Operaciones de swaps | | | | -2.097.091,21 | -0,56 |
| Swaps de rentabilidad total | | | | -2.097.091,21 | -0,56 |
| Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.50% - 10.10.2018 | EUR | 381.830.817,22 | | -2.097.091,21 | -0,56 |
| Inversiones en derivados | | | | -2.097.091,21 | -0,56 |
| Activos/pasivos corrientes netos | EUR | | | 625.556,63 | 0,17 |
| Patrimonio neto del Subfondo | EUR | | | 377.690.097,59 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A1J B14/ISIN: LU0639173979 | 114,60 | 114,08 | 108,27 |
| - Clase I (EUR) (distribución) | WKN: A1J B15/ISIN: LU0639174274 | 1.335,56 | 1.326,31 | 1.273,40 |
| - Clase P (EUR) (distribución) | WKN: A1X BZB/ISIN: LU1015032755 | 1.161,27 | 1.153,34 | 1.086,97 |
| - Clase W2 (EUR) (distribución) | WKN: A2D V0W/ISIN: LU1664206528 | 1.014,58 | 1.007,86 | -- |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: A1J B14/ISIN: LU0639173979 | 419.803 | 371.626 | 439.993 |
| - Clase I (EUR) (distribución) | WKN: A1J B15/ISIN: LU0639174274 | 130.380 | 111.023 | 168.264 |
| - Clase P (EUR) (distribución) | WKN: A1X BZB/ISIN: LU1015032755 | 198.456 | 237.133 | 220.643 |
| - Clase W2 (EUR) (distribución) | WKN: A2D V0W/ISIN: LU1664206528 | 21.405 | 23.469 | 51.086 |
| - Clase W2 (EUR) (distribución) | WKN: A2D V0W/ISIN: LU1664206528 | 69.562 | 1 | -- |
| Patrimonio del Subfondo en millones de EUR | | 377,7 | 354,2 | 355,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 28,78 |
| Francia | 19,24 |
| España | 8,66 |
| Canadá | 8,01 |
| Supranacional | 5,32 |
| Noruega | 4,84 |
| Suecia | 4,11 |
| Reino Unido | 3,38 |
| Irlanda | 3,26 |
| Nueva Zelanda | 2,82 |
| Otros países | 9,51 |
| Otros activos netos | 2,07 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 369.247.552,12) | 369.854.257,44 | 349.048.419,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 9.307.374,73 | 6.929.079,68 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.725.255,73 | 2.523.532,68 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 712.316.257,71 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 380.886.887,90 | 1.070.817.289,07 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -712.823.369,63 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.099.699,10 | -3.749.854,70 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -2.097.091,21 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -3.196.790,31 | -716.573.224,33 |
| Patrimonio neto del Subfondo | 377.690.097,59 | 354.244.064,74 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 354.244.064,74 | 355.256.570,94 |
| Suscripciones | 116.243.389,28 | 58.587.485,59 |
| Reembolsos | -94.947.023,42 | -110.852.189,41 |
| Distribución | 0,00 | -3.359.238,30 |
| Compensación | -372.945,80 | -2.452.179,52 |
| Resultado de las operaciones | 2.522.612,79 | -779.857,78 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 377.690.097,59 | 296.400.591,52 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 371.626 | 439.442 |
| - emitido | 133.007 | 106.085 |
| - reembolsado | -81.426 | -173.901 |
| - a finales del periodo de presentación de informes | 423.207 | 371.626 |

Allianz Dynamic Asian High Yield Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 859.951.979,03 | 89,24 |
| Bonos | | | | | 859.951.979,03 | 89,24 |
| Islas Vírgenes Británicas | | | | | 120.993.894,77 | 12,53 |
| XS1519630484 | 8,7500 % Baoxin Auto Finance I USD FLR- Notes 16/undefined | USD | 2.000,0 | % 102,703 | 2.054.050,00 | 0,21 |
| XS1706083489 | 5,6250 % Baoxin Auto Finance I USD FLR- Notes 17/undefined | USD | 12.500,0 | % 94,362 | 11.795.276,25 | 1,22 |
| XS1331758737 | 6,9000 % Blue Sky Fliers USD Notes 16/19 | USD | 2.000,0 | % 98,354 | 1.967.083,40 | 0,20 |
| XS1526108235 | 7,1250 % Blue Skyview USD FLR-Notes 17/undefined | USD | 11.400,0 | % 90,821 | 10.353.560,94 | 1,07 |
| XS1524892939 | 6,2500 % China Energy Reserve and Chemicals Group International Holding USD Notes 16/19 | USD | 9.000,0 | % 98,978 | 8.908.049,70 | 0,92 |
| XS1328315723 | 6,1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19 | USD | 3.000,0 | % 99,708 | 2.991.249,90 | 0,31 |
| XS1586438555 | 5,7500 % Estate Sky USD FLR-Notes 17/undefined | USD | 7.250,0 | % 96,900 | 7.025.250,00 | 0,73 |
| XS1701582881 | 7,8000 % Jiangsu Nantong Sanjian International USD Notes 17/20 | USD | 11.000,0 | % 100,351 | 11.038.574,80 | 1,15 |
| XS1733826181 | 7,9900 % Knight Castle Investments USD Notes 18/21 | USD | 2.500,0 | % 97,750 | 2.443.750,00 | 0,25 |
| XS1625981045 | 5,0000 % New Metro Global USD Notes 17/22 | USD | 10.000,0 | % 93,550 | 9.355.025,00 | 0,97 |
| XS1269824964 | 9,6250 % Oceanwide Holdings International USD Notes 15/20 | USD | 10.000,0 | % 100,792 | 10.079.167,00 | 1,05 |
| XS1640860620 | 6,5000 % Oceanwide Holdings International USD Notes 17/18 | USD | 6.400,0 | % 100,089 | 6.405.668,48 | 0,66 |
| XS1721411889 | 8,5000 % Oceanwide Holdings International USD Notes 17/19 | USD | 5.000,0 | % 100,207 | 5.010.367,50 | 0,52 |
| USG85381AA26 | 8,5000 % Studio City Finance USD Notes 12/20 | USD | 18.000,0 | % 102,450 | 18.441.000,00 | 1,91 |
| XS1432550694 | 6,9500 % Zhongrong International USD Notes 16/19 | USD | 13.000,0 | % 100,968 | 13.125.821,80 | 1,36 |
| Islas Caimán | | | | | 165.243.485,80 | 17,16 |
| XS1415758991 | 7,2500 % 361 Degrees International USD Notes 16/21 | USD | 3.500,0 | % 102,953 | 3.603.366,55 | 0,37 |
| XS0827771122 | 8,2500 % Agile Group Holdings USD FLR- Notes 13/undefined | USD | 24.000,0 | % 100,876 | 24.210.240,00 | 2,51 |
| XS1219965297 | 8,7500 % Central China Real Estate USD Notes 15/21 | USD | 7.500,0 | % 105,940 | 7.945.470,00 | 0,82 |
| XS1512966372 | 6,7500 % Central China Real Estate USD Notes 16/21 | USD | 2.000,0 | % 99,194 | 1.983.888,80 | 0,21 |
| XS1587867539 | 9,5000 % China Evergrande Group USD Notes 17/24 | USD | 21.000,0 | % 103,985 | 21.836.850,00 | 2,27 |
| XS1333468301 | 0,0000 % China Overseas Finance Investment Cayman V USD Zero-Coupon Notes 05.01.2023 | USD | 4.000,0 | % 105,625 | 4.225.000,00 | 0,44 |
| USG3958RAB53 | 4,6250 % Golden Eagle Retail Group USD Notes 13/23 | USD | 13.000,0 | % 90,500 | 11.765.000,00 | 1,22 |
| XS1511593110 | 8,2500 % Golden Wheel Tiandi Holdings USD Notes 16/19 | USD | 1.000,0 | % 102,292 | 1.022.924,20 | 0,11 |
| XS1751017218 | 7,0000 % Golden Wheel Tiandi Holdings USD Notes 18/21 | USD | 5.000,0 | % 99,779 | 4.988.940,00 | 0,52 |
| XS1583026080 | 7,0000 % Guorui Properties USD Notes 17/20 | USD | 6.500,0 | % 96,244 | 6.255.860,00 | 0,65 |
| XS1752412483 | 8,1250 % Jiyayuan International Group USD Notes 18/19 | USD | 4.000,0 | % 100,771 | 4.030.848,00 | 0,42 |
| XS1627597013 | 7,2500 % Kaisa Group Holdings USD Notes 17/20 | USD | 12.500,0 | % 98,268 | 12.283.466,25 | 1,27 |
| XS1627597955 | 8,5000 % Kaisa Group Holdings USD Notes 17/22 | USD | 22.000,0 | % 93,724 | 20.619.317,40 | 2,14 |
| XS1545506401 | 6,0000 % KWG Property Holding USD Notes 17/22 | USD | 4.500,0 | % 98,064 | 4.412.875,50 | 0,46 |
| XS1541978851 | 5,7500 % Logan Property Holdings USD Notes 17/22 | USD | 2.000,0 | % 95,510 | 1.910.190,00 | 0,20 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 6.500,0 | % 99,644 | 6.476.879,50 | 0,67 |
| XS1489814779 | 4,8750 % Powerlong Real Estate Holdings USD Notes 16/21 | USD | 2.000,0 | % 94,838 | 1.896.750,00 | 0,20 |
| XS1645451565 | 5,9500 % Powerlong Real Estate Holdings USD Notes 17/20 | USD | 11.000,0 | % 99,114 | 10.902.549,90 | 1,13 |
| XS1749435324 | 6,2500 % Times Property Holdings USD Notes 18/21 | USD | 6.500,0 | % 98,748 | 6.418.620,00 | 0,67 |
| XS1508493498 | 6,0000 % Yuzhou Properties USD Notes 16/23 | USD | 9.000,0 | % 93,938 | 8.454.449,70 | 0,88 |
| China | | | | | 234.984.452,44 | 24,39 |
| XS1640517907 | 7,0000 % 21Vianet Group USD Notes 17/20 | USD | 11.000,0 | % 101,170 | 11.128.700,00 | 1,15 |
| XS1785422731 | 6,8750 % Agile Group Holdings USD FLR- Notes 18/undefined | USD | 9.500,0 | % 99,203 | 9.424.316,35 | 0,98 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 12.500,0 | % 91,793 | 11.474.121,25 | 1,19 |
| XS1580430681 | 8,2500 % China Evergrande Group USD Notes 17/19 | USD | 10.000,0 | % 102,711 | 10.271.120,00 | 1,07 |
| XS1580431143 | 8,2500 % China Evergrande Group USD Notes 17/22 | USD | 11.000,0 | % 102,711 | 11.298.232,00 | 1,17 |
| XS1575984734 | 5,8750 % China SCE Property Holdings USD Notes 17/22 | USD | 15.000,0 | % 93,463 | 14.019.375,00 | 1,45 |
| XS1657420441 | 5,8750 % eH Car Services USD Notes 17/22 | USD | 10.000,0 | % 96,932 | 9.693.150,00 | 1,01 |
| XS1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 2.900,0 | % 101,034 | 2.929.989,19 | 0,30 |
| XS1784286327 | 8,3750 % Fantasia Holdings Group USD Notes 18/21 | USD | 7.500,0 | % 98,949 | 7.421.205,00 | 0,77 |
| XS1572352653 | 6,3750 % Grand China Air Hong Kong USD MTN 17/20 | USD | 6.000,0 | % 95,300 | 5.718.000,00 | 0,59 |
| XS1760376878 | 5,2500 % Greenland Global Investment USD MTN 18/21 | USD | 9.100,0 | % 98,358 | 8.950.567,08 | 0,93 |
| XS1760383577 | 5,9000 % Greenland Global Investment USD MTN 18/23 | USD | 5.000,0 | % 97,685 | 4.884.258,00 | 0,51 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1485001348 | 5,2500 % Haikou Meilan International Airport USD Notes 16/19 | USD | 2.300,0 | % 98,857 | 2.273.714,22 | 0,24 |
| XS1556169206 | 6,0000 % KWG Property Holding USD Notes 17/22 | USD | 15.000,0 | % 96,492 | 14.473.750,50 | 1,50 |
| XS1618597535 | 5,2500 % Logan Property Holdings USD Notes 17/23 | USD | 12.000,0 | % 90,374 | 10.844.820,00 | 1,13 |
| XS1704074746 | 7,0000 % Maoye International Holdings USD MTN 17/18 | USD | 14.000,0 | % 100,522 | 14.073.091,20 | 1,46 |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 11.000,0 | % 99,545 | 10.949.992,90 | 1,14 |
| XS1772202211 | 6,3750 % Redco Group USD Notes 18/19 | USD | 2.400,0 | % 100,237 | 2.405.690,40 | 0,25 |
| XS1526054637 | 7,2500 % Reward International Investment USD Notes 17/20 | USD | 8.000,0 | % 75,542 | 6.043.333,60 | 0,63 |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 11.000,0 | % 91,513 | 10.066.452,00 | 1,04 |
| XS1632358112 | 6,4000 % Shui On Development Holding USD FLR-Notes 17/undefined | USD | 17.000,0 | % 100,101 | 17.017.085,00 | 1,77 |
| XS1594400100 | 6,8750 % Sunac China Holdings USD Notes 17/20 | USD | 8.000,0 | % 100,966 | 8.077.244,80 | 0,84 |
| XS1602480334 | 5,7500 % Times Property Holdings USD Notes 17/22 | USD | 9.500,0 | % 95,278 | 9.051.389,10 | 0,94 |
| XS1725308859 | 6,6000 % Times Property Holdings USD Notes 17/23 | USD | 2.000,0 | % 96,566 | 1.931.314,00 | 0,20 |
| XS1581385900 | 7,8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20 | USD | 2.700,0 | % 98,594 | 2.662.031,25 | 0,28 |
| XS1560668425 | 6,0000 % Xinhui BVI Holding USD Notes 17/20 | USD | 7.000,0 | % 96,938 | 6.785.660,00 | 0,70 |
| XS1598221338 | 6,9500 % Yida China Holdings USD Notes 17/20 | USD | 6.000,0 | % 88,396 | 5.303.749,80 | 0,55 |
| XS1555300497 | 6,0000 % Yuzhou Properties USD Notes 17/22 | USD | 6.000,0 | % 96,868 | 5.812.099,80 | 0,60 |
| Hong Kong | | | | | 71.153.722,03 | 7,38 |
| XS1565411250 | 7,9500 % China Singyes Solar Technologies Holdings USD Notes 17/19 | USD | 10.000,0 | % 96,993 | 9.699.278,00 | 1,01 |
| XS1575422578 | 5,7500 % China South City Holdings USD Notes 17/20 | USD | 2.950,0 | % 96,079 | 2.834.323,13 | 0,29 |
| XS1756727290 | 7,2500 % China South City Holdings USD Notes 18/21 | USD | 5.000,0 | % 96,199 | 4.809.952,00 | 0,50 |
| XS1676123851 | 7,9000 % Concord New Energy Group USD Notes 18/21 | USD | 10.000,0 | % 100,529 | 10.052.890,00 | 1,04 |
| XS1746281226 | 7,1000 % GCL New Energy Holdings USD Notes 18/21 | USD | 12.000,0 | % 97,529 | 11.703.432,00 | 1,21 |
| XS1643556670 | 8,5000 % Gemstones International USD Notes 17/20 | USD | 7.500,0 | % 101,144 | 7.585.824,75 | 0,79 |
| XS1572352653 | 6,3750 % Grand China Air Hong Kong USD MTN 17/19 | USD | 4.500,0 | % 95,100 | 4.279.500,00 | 0,44 |
| XS1259361050 | 8,1250 % HNA Group International USD MTN 15/18 | USD | 4.000,0 | % 98,063 | 3.922.525,20 | 0,41 |
| XS1512652600 | 8,2500 % Panda Green Energy Group USD Notes 17/20 | USD | 6.500,0 | % 98,021 | 6.371.353,95 | 0,66 |
| XS1602584895 | 6,2500 % SOCAM Development USD Notes 17/20 | USD | 10.000,0 | % 98,946 | 9.894.643,00 | 1,03 |
| Indonesia | | | | | 13.017.108,00 | 1,35 |
| USY708CHAA88 | 7,1250 % ABM Investama USD Notes 17/22 | USD | 11.000,0 | % 99,306 | 10.923.616,00 | 1,13 |
| USY71300AA84 | 7,7500 % Bukit Makmur Mandiri Utama USD Notes 17/22 | USD | 2.000,0 | % 104,675 | 2.093.492,00 | 0,22 |
| Mauricio | | | | | 9.918.190,00 | 1,03 |
| USV6277KAA26 | 6,0000 % Neerg Energy USD Notes 17/22 | USD | 10.000,0 | % 99,182 | 9.918.190,00 | 1,03 |
| Mongolia | | | | | 20.299.000,00 | 2,11 |
| XS1598634506 | 0,0000 % Energy Resources USD FLR-Notes 17/22 | USD | 5.550,0 | % 102,000 | 5.661.000,00 | 0,59 |
| USY6142NAA64 | 8,7500 % Mongolia Government USD MTN 17/24 | USD | 13.000,0 | % 112,600 | 14.638.000,00 | 1,52 |
| Singapur | | | | | 135.281.885,30 | 14,04 |
| XS1504809499 | 6,6250 % Alam Synergy USD Notes 16/22 (traded in Supranational) | USD | 7.500,0 | % 97,111 | 7.283.343,75 | 0,76 |
| XS1504809499 | 6,6250 % Alam Synergy USD Notes 16/22 (traded in USA) | USD | 4.500,0 | % 96,890 | 4.360.059,00 | 0,45 |
| XS1617833584 | 5,9500 % APL Realty Holdings USD Notes 17/24 | USD | 11.000,0 | % 94,472 | 10.391.900,20 | 1,08 |
| XS1628011717 | 6,0000 % Eterna Capital USD FLR-Notes 17/22 | USD | 9.000,0 | % 108,501 | 9.765.090,00 | 1,02 |
| USY2700AAB53 | 8,0000 % Geo Coal International USD Zero-Coupon Notes 17/22 | USD | 5.500,0 | % 98,933 | 5.441.287,50 | 0,56 |
| USY2749KAB62 | 8,2500 % Golden Legacy USD Notes 16/21 | USD | 9.000,0 | % 106,216 | 9.559.460,07 | 0,99 |
| USY39698AA65 | 6,8750 % Indika Energy Capital II USD Notes 17/22 | USD | 4.000,0 | % 102,771 | 4.110.849,28 | 0,43 |
| USY59505AA82 | 6,7500 % Medco Platinum Road USD Notes 18/25 | USD | 3.000,0 | % 95,836 | 2.875.065,00 | 0,30 |
| USY59515AA72 | 8,5000 % Medco Straits Services USD Notes 17/22 | USD | 6.000,0 | % 106,163 | 6.369.780,00 | 0,66 |
| XS1592893546 | 6,9500 % Modernland Overseas USD Notes 17/24 | USD | 7.000,0 | % 98,549 | 6.898.422,30 | 0,72 |
| XS1452359521 | 5,3500 % Olam International USD FLR-MTN 16/undefined | USD | 15.000,0 | % 97,324 | 14.598.562,50 | 1,51 |
| XS1600398504 | 6,3750 % Oxley USD MTN 17/21 | USD | 12.000,0 | % 98,204 | 11.784.450,00 | 1,22 |
| USY8078LAA45 | 8,3750 % Soechi Capital USD Notes 18/23 | USD | 11.000,0 | % 96,698 | 10.636.780,00 | 1,10 |
| USY8162BAH88 | 8,5000 % STATS ChipPAC USD Notes 15/20 | USD | 10.200,0 | % 107,250 | 10.939.500,00 | 1,14 |
| XS1750550029 | 7,0000 % TBLA International USD Notes 18/23 | USD | 8.500,0 | % 97,880 | 8.319.773,65 | 0,86 |
| XS1054375446 | 7,0000 % Theta Capital USD Notes 14/22 | USD | 1.500,0 | % 98,872 | 1.483.074,00 | 0,15 |
| XS1506085114 | 6,7500 % Theta Capital USD Notes 16/26 | USD | 2.500,0 | % 92,048 | 2.301.203,25 | 0,24 |
| XS1582433428 | 6,8750 % Trafigura Group USD FLR-Notes 17/undefined | USD | 8.000,0 | % 102,041 | 8.163.284,80 | 0,85 |
| Corea del Sur | | | | | 14.318.892,34 | 1,49 |
| XS1627752519 | 6,8750 % Korean Air Lines USD FLR-Notes 17/47 | USD | 14.200,0 | % 100,837 | 14.318.892,34 | 1,49 |
| Sri Lanka | | | | | 31.969.666,90 | 3,32 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| USY8137FAE89 | 6,8500 % Sri Lanka Government USD Bonds 15/25 | USD | 23.000,0 | % 103,687 | 23.848.016,90 | 2,48 |
| USY8137FAC24 | 6,1250 % Sri Lanka Government USD Bonds 15/25 | USD | 4.000,0 | % 99,910 | 3.996.380,00 | 0,41 |
| USY8137FAF54 | 6,8250 % Sri Lanka Government USD Bonds 16/26 | USD | 4.000,0 | % 103,132 | 4.125.270,00 | 0,43 |
| Países Bajos | | | | | 27.772.931,45 | 2,88 |
| USN4717BAD84 | 6,5000 % Jababeka International USD Notes 16/23 | USD | 6.750,0 | % 96,823 | 6.535.572,75 | 0,68 |
| XSI555346995 | 7,1250 % Jain International Trading USD Notes 17/22 | USD | 10.000,0 | % 99,245 | 9.924.500,00 | 1,03 |
| XSI555631925 | 7,6250 % PB International USD Notes 17/22 | USD | 11.000,0 | % 102,844 | 11.312.858,70 | 1,17 |
| Reino Unido | | | | | 14.998.750,00 | 1,56 |
| USG9328DAI93 | 7,1250 % Vedanta Resources USD Notes 13/23 | USD | 12.500,0 | % 103,750 | 12.968.750,00 | 1,35 |
| USG9328DAM23 | 6,3750 % Vedanta Resources USD Notes 17/22 | USD | 2.000,0 | % 101,500 | 2.030.000,00 | 0,21 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 41.304.562,20 | 4,29 |
| Bonos | | | | | 41.304.562,20 | 4,29 |
| Australia | | | | | 14.512.680,00 | 1,51 |
| USQ13095AB23 | 6,6250 % Barminto Finance USD Notes 17/22 | USD | 5.000,0 | % 98,375 | 4.918.750,00 | 0,51 |
| USQ94606AE22 | 8,5000 % Virgin Australia Holdings USD Notes 14/19 | USD | 1.400,0 | % 102,995 | 1.441.930,00 | 0,15 |
| USQ94606AG79 | 7,8750 % Virgin Australia Holdings USD Notes 16/21 | USD | 8.000,0 | % 101,900 | 8.152.000,00 | 0,85 |
| Hong Kong | | | | | 6.362.200,00 | 0,66 |
| XSI448080884 | 3,8000 % Wanda Sports Finance USD Notes 16/19 | USD | 6.500,0 | % 97,880 | 6.362.200,00 | 0,66 |
| Mauricio | | | | | 16.457.038,20 | 1,71 |
| XSI148395582 | 12,0000 % Lodha Developers International USD Notes 15/20 | USD | 15.500,0 | % 106,174 | 16.457.038,20 | 1,71 |
| Países Bajos | | | | | 3.972.644,00 | 0,41 |
| USN44525AA67 | 6,3750 % Indo Energy Finance II USD Notes 13/23 | USD | 4.000,0 | % 99,316 | 3.972.644,00 | 0,41 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 12.139.427,17 | 1,26 |
| Bonos | | | | | 12.139.427,17 | 1,26 |
| Islas Caimán | | | | | 6.923.805,00 | 0,72 |
| XSI622570643 | 6,5000 % Modern Land China USD Notes 17/18 | USD | 6.900,0 | % 100,345 | 6.923.805,00 | 0,72 |
| Hong Kong | | | | | 5.215.622,17 | 0,54 |
| - | 7,5000 % ITNL Offshore CNH Notes 18/21 | CNH | 33.000,0 | % 99,286 | 5.215.622,17 | 0,54 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 913.395.968,40 | 94,79 |
| Depósitos en entidades financieras | | | | | 31.761.351,41 | 3,30 |
| Depósitos a la vista | | | | | 31.761.351,41 | 3,30 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 30.250.772,15 | 3,14 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.510.579,26 | 0,16 |
| Inversiones en depósitos de instituciones financieras | | | | | 31.761.351,41 | 3,30 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| | | | | 759,00 | 0,00 |
| Operaciones de futuros | | | | | |
| | | | | 759,00 | 0,00 |
| Futuros de bonos vendidos | | | | | |
| | | | | 759,00 | 0,00 |
| 90Day EURO Futures 12/19 | Ctr | -44 | USD 97,220 | 759,00 | 0,00 |
| Derivados extrabursátiles | | | | 511.593,60 | 0,04 |
| Operaciones de divisas a plazo | | | | | |
| Sold AUD / Bought USD - 04 Apr 2018 | AUD | -104.088,71 | | -130,13 | 0,00 |
| Sold AUD / Bought USD - 05 Apr 2018 | AUD | -50.000.000,00 | | 308.384,30 | 0,03 |
| Sold AUD / Bought USD - 30 Apr 2018 | AUD | -2.355.257,03 | | 6.611,60 | 0,00 |
| Sold CAD / Bought USD - 30 Apr 2018 | CAD | -303.865,86 | | -68,39 | 0,00 |
| Sold CNH / Bought USD - 04 Apr 2018 | CNH | -1.430,28 | | 0,08 | 0,00 |
| Sold CNH / Bought USD - 27 Apr 2018 | CNH | -3.725.873,70 | | -3.900,47 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -28.387,41 | | 349,18 | 0,00 |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -337.587,20 | | 3.072,20 | 0,00 |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -1.113.233,95 | | -1.094,99 | 0,00 |
| Sold GBP / Bought USD - 30 Apr 2018 | GBP | -531.567,56 | | 4.477,59 | 0,00 |
| Sold NZD / Bought USD - 30 Apr 2018 | NZD | -183.810,11 | | -44,82 | 0,00 |
| Sold PLN / Bought USD - 30 Apr 2018 | PLN | -1.488.328,94 | | -3.426,02 | 0,00 |
| Sold SGD / Bought USD - 03 Apr 2018 | SGD | -295.500,48 | | 722,99 | 0,00 |
| Sold SGD / Bought USD - 04 Apr 2018 | SGD | -21.025,58 | | 42,50 | 0,00 |
| Sold SGD / Bought USD - 30 Apr 2018 | SGD | -4.161.391,53 | | 102,96 | 0,00 |
| Sold USD / Bought AUD - 03 Apr 2018 | USD | -403.309,87 | | -2.351,27 | 0,00 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold USD / Bought AUD - 04 Apr 2018 | USD | -332.247,06 | | 542,18 | 0,00 |
| Sold USD / Bought AUD - 05 Apr 2018 | USD | -38.525.000,00 | | -157.634,30 | -0,02 |
| Sold USD / Bought AUD - 10 Apr 2018 | USD | -46.176.600,00 | | -136.618,34 | -0,01 |
| Sold USD / Bought AUD - 30 Apr 2018 | USD | -44.143.017,70 | | -196.991,37 | -0,02 |
| Sold USD / Bought CAD - 30 Apr 2018 | USD | -5.871.950,86 | | 17.218,68 | 0,00 |
| Sold USD / Bought CNH - 04 Apr 2018 | USD | -180,77 | | -0,06 | 0,00 |
| Sold USD / Bought CNH - 27 Apr 2018 | USD | -2.037.476,17 | | 13.013,99 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -72.577,93 | | -718,18 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -6.684,20 | | -49,06 | 0,00 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -144.459.857,50 | | 307.610,67 | 0,03 |
| Sold USD / Bought GBP - 04 Apr 2018 | USD | -190.845,32 | | -1.577,31 | 0,00 |
| Sold USD / Bought GBP - 30 Apr 2018 | USD | -11.943.601,13 | | -29.554,53 | 0,00 |
| Sold USD / Bought HKD - 03 Apr 2018 | USD | -539.939,06 | | -175,42 | 0,00 |
| Sold USD / Bought NZD - 03 Apr 2018 | USD | -23.110,35 | | -263,46 | 0,00 |
| Sold USD / Bought NZD - 30 Apr 2018 | USD | -5.052.043,84 | | 14.042,80 | 0,00 |
| Sold USD / Bought PLN - 30 Apr 2018 | USD | -17.362.940,07 | | 135.278,20 | 0,01 |
| Sold USD / Bought SGD - 03 Apr 2018 | USD | -408.369,93 | | -1.306,98 | 0,00 |
| Sold USD / Bought SGD - 04 Apr 2018 | USD | -535.632,13 | | -1.416,94 | 0,00 |
| Sold USD / Bought SGD - 30 Apr 2018 | USD | -62.948.003,88 | | 237.445,72 | 0,02 |
| Inversiones en derivados | | | | 512.352,60 | 0,04 |
| Activos/pasivos corrientes netos | USD | | | 17.981.103,88 | 1,87 |
| Patrimonio neto del Subfondo | USD | | | 963.650.776,29 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|-------------|-------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-AUD) (distribución) WKN: A2H 7QX/ISIN: LU1720049037 | 9,75 | -- | -- |
| - Clase AMg (H2-AUD) (distribución) WKN: A14 ZMD/ISIN: LU1282650156 | 10,22 | 10,64 | 10,82 |
| - Clase AMg (H2-CAD) (distribución) WKN: A14 ZMG/ISIN: LU1282650404 | 10,30 | 10,68 | 10,85 |
| - Clase AMg (H2-RMB) (distribución) WKN: A14 ZME/ISIN: LU1282650230 | 10,39 | 10,79 | 10,85 |
| - Clase A (H2-EUR) (distribución) WKN: A2D MME/ISIN: LU1574759913 | 97,90 | 101,71 | -- |
| - Clase AMg (H2-EUR) (distribución) WKN: A14 2RP/ISIN: LU1311290768 | 9,96 | 10,35 | 10,57 |
| - Clase I (H2-EUR) (distribución) WKN: A11 9BC/ISIN: LU1093407077 | 1.023,21 | 1.092,85 | 1.105,05 |
| - Clase P (H2-EUR) (distribución) WKN: A2H 6KA/ISIN: LU1706852537 | 985,38 | -- | -- |
| - Clase AMg (H2-GBP) (distribución) WKN: A14 ZMF/ISIN: LU1282650313 | 10,25 | 10,65 | 10,84 |
| - Clase AM (HKD) (distribución) WKN: A2H 7QY/ISIN: LU1720049110 | 9,81 | -- | -- |
| - Clase AMg (HKD) (distribución) WKN: A14 ZMC/ISIN: LU1282650073 | 10,50 | 10,82 | 10,86 |
| - Clase AMg (H2-NZD) (distribución) WKN: A14 ZMH/ISIN: LU1282650586 | 10,22 | 10,60 | 10,80 |
| - Clase IM (H2-PLN) (distribución) WKN: A2D V0S/ISIN: LU1664638316 | 3.894,14 | -- | -- |
| - Clase AM (H2-SGD) (distribución) WKN: A2H 7QW/ISIN: LU1720048906 | 9,78 | -- | -- |
| - Clase AMg (SGD) (distribución) WKN: A2A SG3/ISIN: LU1492452609 | 8,98 | 9,64 | -- |
| - Clase AMg (H2-SGD) (distribución) WKN: A14 ZMJ/ISIN: LU1282650669 | 10,28 | 10,65 | 10,85 |
| - Clase AM (USD) (distribución) WKN: A2H 7QV/ISIN: LU1720048815 | 9,78 | -- | -- |
| - Clase AMg (USD) (distribución) WKN: A14 ZMB/ISIN: LU1282649901 | 10,36 | 10,73 | 10,85 |
| - Clase AT (USD) (acumulación) WKN: A2D J4A/ISIN: LU1543697327 | 10,50 | 10,51 | -- |
| - Clase IT (USD) (acumulación) WKN: A11 7VL/ISIN: LU1089087859 | 1.013,15 | 1.010,76 | -- |
| - Clase W (USD) (distribución) WKN: A11 7VM/ISIN: LU1089087933 | 1.072,44 | 1.136,51 | 1.125,65 |
| - Clase WM (USD) (distribución) WKN: A2A EDB/ISIN: LU1361133488 | 1.087,98 | 1.112,08 | 1.097,50 |
| Acciones en circulación | 129.408.057 | 153.041.363 | 36.759.590 |
| - Clase AM (H2-AUD) (distribución) WKN: A2H 7QX/ISIN: LU1720049037 | 26.622 | -- | -- |
| - Clase AMg (H2-AUD) (distribución) WKN: A14 ZMD/ISIN: LU1282650156 | 5.301.489 | 6.988.316 | 849.248 |
| - Clase AMg (H2-CAD) (distribución) WKN: A14 ZMG/ISIN: LU1282650404 | 703.959 | 826.283 | 142.354 |
| - Clase AMg (H2-RMB) (distribución) WKN: A14 ZME/ISIN: LU1282650230 | 878.891 | 1.101.031 | 1.238.734 |
| - Clase A (H2-EUR) (distribución) WKN: A2D MME/ISIN: LU1574759913 | 784.498 | 807.753 | -- |
| - Clase AMg (H2-EUR) (distribución) WKN: A14 2RP/ISIN: LU1311290768 | 2.652.018 | 2.676.385 | 99.243 |
| - Clase I (H2-EUR) (distribución) WKN: A11 9BC/ISIN: LU1093407077 | 12.386 | 12.031 | 4.617 |
| - Clase P (H2-EUR) (distribución) WKN: A2H 6KA/ISIN: LU1706852537 | 10 | -- | -- |
| - Clase AMg (H2-GBP) (distribución) WKN: A14 ZMF/ISIN: LU1282650313 | 768.942 | 775.211 | 178.125 |
| - Clase AM (HKD) (distribución) WKN: A2H 7QY/ISIN: LU1720049110 | 6.038 | -- | -- |
| - Clase AMg (HKD) (distribución) WKN: A14 ZMC/ISIN: LU1282650073 | 90.113.395 | 107.459.275 | 27.221.086 |
| - Clase AMg (H2-NZD) (distribución) WKN: A14 ZMH/ISIN: LU1282650586 | 666.169 | 1.134.134 | 64.604 |
| - Clase IM (H2-PLN) (distribución) WKN: A2D V0S/ISIN: LU1664638316 | 14.903 | -- | -- |
| - Clase AM (H2-SGD) (distribución) WKN: A2H 7QW/ISIN: LU1720048906 | 1.607 | -- | -- |
| - Clase AMg (SGD) (distribución) WKN: A2A SG3/ISIN: LU1492452609 | 368.884 | 66.859 | -- |
| - Clase AMg (H2-SGD) (distribución) WKN: A14 ZMJ/ISIN: LU1282650669 | 7.644.927 | 7.756.897 | 1.586.596 |
| - Clase AM (USD) (distribución) WKN: A2H 7QV/ISIN: LU1720048815 | 289.734 | -- | -- |
| - Clase AMg (USD) (distribución) WKN: A14 ZMB/ISIN: LU1282649901 | 17.898.353 | 22.966.330 | 5.301.080 |
| - Clase AT (USD) (acumulación) WKN: A2D J4A/ISIN: LU1543697327 | 941.304 | 275.495 | -- |
| - Clase IT (USD) (acumulación) WKN: A11 7VL/ISIN: LU1089087859 | 150 | 5.587 | -- |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase W (USD) (distribución) | WKN: A11 7VM/ISIN: LU1089087933 | 332.017 | 188.016 | 71.018 |
| - Clase WM (USD) (distribución) | WKN: A2A EDB/ISIN: LU1361133488 | 1.760 | 1.760 | 2.884 |
| Patrimonio del Subfondo en millones de USD | | 963,7 | 912,6 | 211,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---------------------------|---------------|
| China | 24,39 |
| Islas Caimán | 17,88 |
| Singapur | 14,04 |
| Islas Vírgenes Británicas | 12,53 |
| Hong Kong | 8,58 |
| Sri Lanka | 3,32 |
| Países Bajos | 3,29 |
| Mauricio | 2,74 |
| Mongolia | 2,11 |
| Otros países | 5,91 |
| Otros activos netos | 5,21 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 30.956.824,60 | 8.595.037,39 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 42.045,49 | 1.231,37 |
| - tipo de interés negativo | -1.614,09 | -3.748,46 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 30.997.256,00 | 8.592.520,30 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -92,97 | -75,40 |
| - operaciones de swap | 0,00 | -7.138,88 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -176.985,28 | -57.914,09 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -5.740.461,47 | -1.530.482,10 |
| Otros gastos | -9.712,47 | 0,00 |
| Gastos totales | -5.927.252,19 | -1.595.610,47 |
| Compensación sobre ingresos/pérdidas netos | 1.129.423,23 | 2.272.123,40 |
| Renta/pérdida neta ordinaria | 26.199.427,04 | 9.269.033,23 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 744.056,07 | 274.203,57 |
| - divisas | -12.604,23 | 95.979,06 |
| - contratos de divisas a plazo | 4.284.307,99 | 161.497,07 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 187.992,19 | 3.364.231,34 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -31.689,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 215.586,89 | -2.286.634,47 |
| Ganancias/pérdidas netas | 31.618.765,95 | 10.846.620,80 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 759,00 | 39.999,00 |
| - divisas | 2.942,61 | 319,74 |
| - contratos de divisas a plazo | 3.452.017,61 | -199.135,29 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -26.216.576,18 | 2.018.728,58 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 8.857.908,99 | 12.706.532,83 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 932.402.194,01) | 913.395.968,40 | 843.606.687,31 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 31.761.351,41 | 46.646.528,87 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 15.275.184,52 | 14.021.927,74 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 2.203.201,20 | 9.270.536,84 |
| - operaciones de valores | 11.840.947,21 | 6.310.691,96 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 759,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 1.048.915,64 | 22.891,14 |
| Activo total | 975.526.327,38 | 919.879.263,86 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -5.203.510,62 | -3.336.201,35 |
| - operaciones de valores | -5.167.743,04 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -966.975,39 | -997.883,24 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -537.322,04 | -2.963.315,15 |
| Pasivo total | -11.875.551,09 | -7.297.399,74 |
| Patrimonio neto del Subfondo | 963.650.776,29 | 912.581.864,12 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 912.581.864,12 | 211.471.339,23 |
| Suscripciones | 437.514.054,72 | 273.714.421,87 |
| Reembolsos | -357.558.311,19 | -140.976.214,32 |
| Distribución | -36.399.730,23 | -11.860.101,17 |
| Compensación | -1.345.010,12 | 14.511,07 |
| Resultado de las operaciones | 8.857.908,99 | 12.706.532,83 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 963.650.776,29 | 345.070.489,51 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 153.041.363 | 36.759.590 |
| - emitido | 51.195.028 | 197.808.419 |
| - reembolsado | -74.828.334 | -81.526.646 |
| - a finales del periodo de presentación de informes | 129.408.057 | 153.041.363 |

Allianz Dynamic Asian Investment Grade Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 105.070.455,02 | 91,99 |
| Bonos | | | | | 105.070.455,02 | 91,99 |
| Australia | | | | | 190.968,96 | 0,17 |
| XS1681539539 | 4,1250 % Santos Finance USD MTN 17/27 | USD | 200,0 % | 95,484 | 190.968,96 | 0,17 |
| Bermudas | | | | | 4.086.436,80 | 3,57 |
| XS1223399046 | 3,2500 % Binhai Investment USD Notes 15/18 | USD | 200,0 % | 99,908 | 199.815,00 | 0,17 |
| XS1720887758 | 4,4500 % Binhai Investment USD Notes 17/20 | USD | 2.000,0 % | 99,299 | 1.985.980,00 | 1,74 |
| USG8201FAA78 | 4,6000 % Sirius International Group USD Notes 16/26 | USD | 2.000,0 % | 95,032 | 1.900.641,80 | 1,66 |
| Islas Vírgenes Británicas | | | | | 29.797.891,15 | 26,08 |
| XS1207354546 | 2,8750 % Beijing Capital Polaris Investment USD Notes 15/18 | USD | 2.550,0 % | 100,000 | 2.550.000,00 | 2,23 |
| XS1511610906 | 4,2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined | USD | 2.000,0 % | 97,761 | 1.955.228,60 | 1,71 |
| XS1692177774 | 4,3750 % Charming Light Investments USD MTN 17/27 | USD | 1.000,0 % | 95,376 | 953.758,20 | 0,84 |
| XS1757392466 | 4,3750 % China Cinda Finance USD MTN 18/25 | USD | 1.000,0 % | 99,400 | 994.004,40 | 0,87 |
| XS1757392540 | 4,7500 % China Cinda Finance USD MTN 18/28 | USD | 200,0 % | 99,416 | 198.831,96 | 0,17 |
| XS1449592051 | 4,0000 % Chinalco Capital Holdings USD Notes 16/21 | USD | 1.000,0 % | 97,642 | 976.416,80 | 0,85 |
| XS1587397479 | 4,2500 % Chinalco Capital Holdings USD Notes 17/22 | USD | 1.500,0 % | 97,669 | 1.465.039,35 | 1,28 |
| XS1712239463 | 4,0000 % Chouzhou International Investment USD Notes 17/20 | USD | 2.000,0 % | 99,321 | 1.986.426,20 | 1,74 |
| XS1637332187 | 4,0000 % Franshion Brilliant USD FLR-Notes 17/undefined | USD | 4.000,0 % | 95,033 | 3.801.328,00 | 3,34 |
| XS0942140335 | 3,3750 % Huaneng Hong Kong Capital USD Notes 13/18 | USD | 700,0 % | 99,991 | 699.935,39 | 0,61 |
| XS1165659514 | 5,5000 % Huarong Finance II USD MTN 15/25 | USD | 900,0 % | 104,579 | 941.213,07 | 0,82 |
| XS1751788727 | 4,7000 % Nuoxi Capital USD Notes 18/21 | USD | 1.000,0 % | 98,572 | 985.718,30 | 0,86 |
| XS1751792836 | 5,3500 % Nuoxi Capital USD Notes 18/23 | USD | 1.000,0 % | 98,209 | 982.093,80 | 0,86 |
| XS1090864528 | 6,0000 % Sino-Ocean Land Treasure Finance I USD Notes 14/24 | USD | 3.000,0 % | 107,207 | 3.216.222,90 | 2,82 |
| XS1163722587 | 5,9500 % Sino-Ocean Land Treasure Finance II USD Notes 15/27 | USD | 1.000,0 % | 107,887 | 1.078.869,90 | 0,94 |
| XS1529757830 | 4,5000 % Tewoo Group Finance No 2 USD Notes 16/19 | USD | 800,0 % | 100,354 | 802.834,48 | 0,70 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 1.400,0 % | 99,461 | 1.392.454,00 | 1,22 |
| XS1728038818 | 4,7500 % Tsinghua Unic USD Notes 18/21 | USD | 2.000,0 % | 98,227 | 1.964.537,60 | 1,72 |
| XS1728038909 | 5,3750 % Tsinghua Unic USD Notes 18/23 | USD | 1.000,0 % | 97,792 | 977.921,00 | 0,86 |
| XS1332351169 | 6,0000 % Unigroup International Holdings USD Notes 15/20 | USD | 1.000,0 % | 102,528 | 1.025.281,00 | 0,90 |
| XS0910894756 | 3,1000 % Yuexiu REIT USD MTN 13/18 | USD | 850,0 % | 99,974 | 849.776,20 | 0,74 |
| Islas Caimán | | | | | 4.647.740,00 | 4,07 |
| XS1485805532 | 3,7500 % Far East Consortium International USD MTN 16/21 | USD | 2.800,0 % | 97,633 | 2.733.710,00 | 2,39 |
| XS1743535491 | 4,5000 % Longfor Properties USD Notes 18/28 | USD | 2.000,0 % | 95,702 | 1.914.030,00 | 1,68 |
| China | | | | | 16.152.102,91 | 14,13 |
| XS1599173470 | 4,5000 % CCB Life Insurance USD FLR-Notes 17/77 | USD | 1.700,0 % | 99,011 | 1.683.180,54 | 1,47 |
| XS1646907847 | 3,6250 % CCTI 2017 USD Notes 17/22 | USD | 3.200,0 % | 96,741 | 3.095.712,00 | 2,71 |
| XS1733835257 | 4,7500 % Chengdu Communications Investment Group USD Notes 17/27 | USD | 2.000,0 % | 96,584 | 1.931.687,60 | 1,69 |
| XS1713666318 | 3,7500 % China Minmetals USD FLR-Notes 17/undefined | USD | 1.500,0 % | 95,189 | 1.427.839,80 | 1,25 |
| XS1738361473 | 4,8750 % Huzhou City Investment Development Group USD Notes 17/20 | USD | 3.000,0 % | 100,589 | 3.017.684,40 | 2,64 |
| XS1717856261 | 4,5000 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27 | USD | 2.000,0 % | 96,594 | 1.931.876,00 | 1,69 |
| XS1587894343 | 4,6250 % Tewoo Group Finance No 3 USD Notes 17/20 | USD | 1.400,0 % | 99,907 | 1.398.694,08 | 1,22 |
| XS1592506957 | 5,5000 % Tewoo Group Finance No 3 USD Notes 17/22 | USD | 1.200,0 % | 102,092 | 1.225.098,00 | 1,07 |
| XS1506390340 | 2,9800 % Zhuzhou City Construction Development Group USD Notes 16/19 | USD | 450,0 % | 97,851 | 440.330,49 | 0,39 |
| Hong Kong | | | | | 33.555.189,63 | 29,40 |
| XS1508842256 | 4,0000 % Bank of East Asia USD FLR-Notes 16/26 | USD | 3.000,0 % | 98,619 | 2.958.557,10 | 2,59 |
| XS1721386917 | 3,8750 % China State Construction Finance Cayman II USD Notes 17/27 | USD | 500,0 % | 94,984 | 474.917,90 | 0,42 |
| XS1649885974 | 3,8760 % Chong Hing Bank USD FLR-Notes 17/27 | USD | 4.000,0 % | 97,420 | 3.896.802,40 | 3,41 |
| XS1788511951 | 4,1250 % CNAC HK Finbridge USD Notes 18/21 | USD | 500,0 % | 99,518 | 497.590,75 | 0,44 |
| XS1788513494 | 4,6250 % CNAC HK Finbridge USD Notes 18/23 | USD | 500,0 % | 100,469 | 502.343,90 | 0,44 |
| XS1788513734 | 5,1250 % CNAC HK Finbridge USD Notes 18/28 | USD | 500,0 % | 100,370 | 501.851,20 | 0,44 |
| XS1769162493 | 3,9000 % Coastal Emerald USD Notes 18/19 | USD | 1.000,0 % | 99,904 | 999.043,80 | 0,87 |
| XS1628787431 | 4,3500 % Far East Horizon USD FLR-MTN 17/undefined | USD | 5.000,0 % | 96,414 | 4.820.719,00 | 4,23 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| XS1565684062 | 4,2500 % HeSteel Hong Kong USD Notes 17/20 | USD | 3.000,0 | % 99,252 | 2.977.566,60 | 2,61 |
| XS1756497944 | 4,5000 % Hongkong Xiangyu Investment USD Notes 18/23 | USD | 2.000,0 | % 97,906 | 1.958.127,40 | 1,71 |
| XS1555076162 | 4,5000 % Huarong Finance 2017 USD FLR- Notes 17/undefined | USD | 1.900,0 | % 98,279 | 1.867.292,83 | 1,64 |
| XS1596795358 | 4,7500 % Huarong Finance 2017 USD Notes 17/27 | USD | 1.000,0 | % 98,340 | 983.395,70 | 0,86 |
| XS1711550456 | 4,0000 % Huarong Finance USD FLR-MTN 17/undefined | USD | 600,0 | % 96,406 | 578.437,50 | 0,51 |
| XS1711550373 | 4,2500 % Huarong Finance USD MTN 17/27 | USD | 2.000,0 | % 94,548 | 1.890.966,40 | 1,66 |
| XS1716970261 | 3,6250 % ICBCIL Finance USD MTN 17/27 | USD | 500,0 | % 93,293 | 466.467,45 | 0,41 |
| XS1692254359 | 4,3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined | USD | 5.000,0 | % 97,604 | 4.880.210,00 | 4,27 |
| XS1679350014 | 3,7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined | USD | 3.500,0 | % 94,311 | 3.300.899,70 | 2,89 |
| Japón | | | | | 4.064.573,21 | 3,56 |
| XS0968554609 | 6,5000 % Fukoku Mutual Life Insurance USD FLR-Notes 13/undefined | USD | 3.700,0 | % 109,853 | 4.064.573,21 | 3,56 |
| Singapur | | | | | 3.885.720,00 | 3,40 |
| XS1652511566 | 4,2500 % Parkway Pantai USD FLR-MTN 17/undefined | USD | 4.000,0 | % 97,143 | 3.885.720,00 | 3,40 |
| Corea del Sur | | | | | 2.835.065,70 | 2,48 |
| XS1712956967 | 4,4750 % Heungkuk Life Insurance USD FLR-Notes 17/47 | USD | 3.000,0 | % 94,502 | 2.835.065,70 | 2,48 |
| Suiza | | | | | 839.886,21 | 0,74 |
| CH0400441280 | 5,0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined | USD | 900,0 | % 93,321 | 839.886,21 | 0,74 |
| Países Bajos | | | | | 3.522.166,55 | 3,08 |
| XS1629414704 | 5,2500 % Louis Dreyfus USD Notes 17/23 | USD | 3.500,0 | % 100,633 | 3.522.166,55 | 3,08 |
| EE. UU. | | | | | 1.492.713,90 | 1,31 |
| XS1418635337 | 4,5000 % Lendlease US Capital USD MTN 16/26 | USD | 1.500,0 | % 99,514 | 1.492.713,90 | 1,31 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 2.800.640,16 | 2,46 |
| Bonos | | | | | 2.800.640,16 | 2,46 |
| Australia | | | | | 405.501,00 | 0,36 |
| US55608YAB11 | 4,8750 % Macquarie Bank USD Notes 15/25 | USD | 400,0 | % 101,375 | 405.501,00 | 0,36 |
| Canadá | | | | | 1.427.745,90 | 1,25 |
| US064159KJ44 | 4,6500 % Bank of Nova Scotia USD FLR-Notes 17/undefined | USD | 1.500,0 | % 95,183 | 1.427.745,90 | 1,25 |
| EE. UU. | | | | | 967.393,26 | 0,85 |
| USU2526DAD13 | 6,0200 % Dell International Via EMC USD Notes 16/26 | USD | 900,0 | % 107,488 | 967.393,26 | 0,85 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 107.871.095,18 | 94,45 |
| Depósitos en entidades financieras | | | | | 5.224.918,34 | 4,58 |
| Depósitos a la vista | | | | | 5.224.918,34 | 4,58 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 5.066.840,06 | 4,44 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 158.078,28 | 0,14 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.224.918,34 | 4,58 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 85,00 | 0,00 |
| Operaciones de futuros | | | | | 85,00 | 0,00 |
| Futuros de bonos vendidos | | | | | 85,00 | 0,00 |
| 90Day EURO\$ Futures 12/19 | Ctr | -5 | USD 97,220 | 85,00 | 0,00 | |
| Derivados extrabursátiles | | | | | 166.540,14 | 0,15 |
| Operaciones de divisas a plazo | | | | | 166.540,14 | 0,15 |
| Sold EUR / Bought USD - 30 Apr 2018 | | | | -897,10 | 0,00 | |
| Sold USD / Bought EUR - 30 Apr 2018 | EUR | -526.385,15 | | 167.391,17 | 0,15 | |
| Sold USD / Bought SGD - 30 Apr 2018 | USD | -12.100,60 | | 46,07 | 0,00 | |
| Inversiones en derivados | | | | | 166.625,14 | 0,15 |
| Activos/pasivos corrientes netos | | | | | 939.911,02 | 0,82 |
| Patrimonio neto del Subfondo | | | | | 114.202.549,68 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (H2-EUR) (distribución) WKN: A2A F4Z/ISIN: LU1381296240 | 98,64 | 104,04 | 105,12 |
| - Clase P10 (H2-EUR) (distribución) WKN: A2D GWV/ISIN: LU1522996484 | 998,62 | 1.049,02 | -- |
| - Clase W (H-EUR) (distribución) WKN: A2D WTD/ISIN: LU1670756144 | 973,12 | -- | -- |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D YEH/ISIN: LU1692971697 | 976,58 | -- | -- |
| - Clase W (H2-SGD) (distribución) WKN: A2D WZ6/ISIN: LU1677193762 | 986,48 | -- | -- |
| - Clase W (USD) (distribución) WKN: A2D WTK/ISIN: LU1670756904 | 987,45 | 997,96 | -- |
| Acciones en circulación | 109.953 | 145.101 | 117.296 |
| - Clase A (H2-EUR) (distribución) WKN: A2A F4Z/ISIN: LU1381296240 | 9.420 | 119.480 | 117.296 |
| - Clase P10 (H2-EUR) (distribución) WKN: A2D GWV/ISIN: LU1522996484 | 17.434 | 517 | -- |
| - Clase W (H-EUR) (distribución) WKN: A2D WTD/ISIN: LU1670756144 | 18.010 | -- | -- |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D YEH/ISIN: LU1692971697 | 27.014 | -- | -- |
| - Clase W (H2-SGD) (distribución) WKN: A2D WZ6/ISIN: LU1677193762 | 16 | -- | -- |
| - Clase W (USD) (distribución) WKN: A2D WTK/ISIN: LU1670756904 | 38.059 | 25.104 | -- |
| Patrimonio del Subfondo en millones de USD | 114,2 | 40,4 | 13,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---------------------------|---------------|
| Hong Kong | 29,40 |
| Islas Vírgenes Británicas | 26,08 |
| China | 14,13 |
| Islas Caimán | 4,07 |
| Bermudas | 3,57 |
| Japón | 3,56 |
| Singapur | 3,40 |
| Países Bajos | 3,08 |
| Corea del Sur | 2,48 |
| EE. UU. | 2,16 |
| Otros países | 2,52 |
| Otros activos netos | 5,55 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 111.087.566,28) | 107.871.095,18 | 37.867.573,93 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.224.918,34 | 2.064.750,52 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 18.233,22 |
| Intereses por cobrar sobre | | |
| - bonos | 1.294.827,20 | 432.707,11 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 361,11 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 36.902,92 | 15.449,91 |
| - operaciones de valores | 949.353,12 | 152.888,89 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 85,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 167.437,24 | 0,00 |
| Activo total | 115.544.619,00 | 40.551.964,69 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -1.291.153,69 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -50.018,53 | -20.571,42 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -2.260,80 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -897,10 | -177.522,75 |
| Pasivo total | -1.342.069,32 | -200.354,97 |
| Patrimonio neto del Subfondo | 114.202.549,68 | 40.351.609,72 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 40.351.609,72 | 13.789.021,03 |
| Suscripciones | 87.189.548,58 | 2.150.287,80 |
| Reembolsos | -13.803.995,96 | -2.017.815,50 |
| Distribución | -659.714,87 | -193.189,49 |
| Compensación | -456.811,30 | -56.335,07 |
| Resultado de las operaciones | 1.581.913,51 | -825.694,87 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 114.202.549,68 | 12.846.273,90 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 145.101 | 117.296 |
| - emitido | 76.267 | 54.036 |
| - reembolsado | -111.415 | -26.231 |
| - a finales del periodo de presentación de informes | 109.953 | 145.101 |

Allianz Dynamic Commodities

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 42.271.932,69 | 96,10 |
| Bonos | | | | | 42.271.932,69 | 96,10 |
| Australia | | | | | 717.159,95 | 1,63 |
| XS0968449057 | 1,3750 % Australia & New Zealand Banking Group EUR MTN 13/18 | EUR | 200,0 % | 100,747 | 201.494,10 | 0,46 |
| XS0801654558 | 2,1250 % Westpac Banking EUR MTN 12/19 | EUR | 500,0 % | 103,133 | 515.665,85 | 1,17 |
| Austria | | | | | 403.706,76 | 0,92 |
| XS0973424152 | 1,6250 % KA Finanz EUR MTN 13/18 | EUR | 400,0 % | 100,927 | 403.706,76 | 0,92 |
| Bélgica | | | | | 303.143,16 | 0,69 |
| BE0002456318 | 1,1250 % ING Belgium EUR Notes 13/18 | EUR | 300,0 % | 101,048 | 303.143,16 | 0,69 |
| Canadá | | | | | 3.342.482,28 | 7,57 |
| XS1064774778 | 1,0000 % Bank of Montreal EUR Notes 14/19 | EUR | 400,0 % | 101,509 | 406.037,24 | 0,92 |
| XS1051305974 | 1,0000 % Bank of Nova Scotia EUR MTN 14/19 | EUR | 400,0 % | 101,366 | 405.465,24 | 0,92 |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 300,0 % | 101,286 | 303.858,54 | 0,69 |
| XS1041750404 | 1,1250 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 400,0 % | 101,388 | 405.552,92 | 0,92 |
| XS0958742313 | 1,2500 % Canadian Imperial Bank of Commerce EUR MTN 13/18 | EUR | 400,0 % | 100,578 | 402.313,80 | 0,91 |
| XS1004892953 | 1,2500 % National Bank of Canada EUR Notes 13/18 | EUR | 300,0 % | 101,161 | 303.482,31 | 0,69 |
| XS1287843905 | 0,5000 % Royal Bank of Canada EUR MTN 15/20 | EUR | 400,0 % | 101,658 | 406.630,20 | 0,92 |
| XS0986254455 | 1,2500 % Royal Bank of Canada EUR Notes 13/18 | EUR | 300,0 % | 100,947 | 302.841,03 | 0,68 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 400,0 % | 101,575 | 406.301,00 | 0,92 |
| Dinamarca | | | | | 703.812,93 | 1,60 |
| XS0501663099 | 3,5000 % Danske Bank EUR Notes 10/18 | EUR | 400,0 % | 100,145 | 400.578,00 | 0,91 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 300,0 % | 101,078 | 303.234,93 | 0,69 |
| Finlandia | | | | | 805.642,44 | 1,83 |
| XS0946639381 | 1,1250 % Aktia Bank EUR MTN 13/18 | EUR | 400,0 % | 100,356 | 401.424,76 | 0,91 |
| XS0646202407 | 3,5000 % OP Mortgage Bank EUR MTN 11/18 | EUR | 400,0 % | 101,054 | 404.217,68 | 0,92 |
| Francia | | | | | 9.672.164,87 | 21,97 |
| FR0011757434 | 1,0000 % BNP Paribas Home Loan EUR MTN 14/19 | EUR | 400,0 % | 101,287 | 405.149,56 | 0,92 |
| FR0011169861 | 3,5000 % BPCE EUR MTN 11/19 | EUR | 400,0 % | 103,472 | 413.886,96 | 0,94 |
| FR0011711845 | 1,5000 % BPCE EUR MTN 14/20 | EUR | 400,0 % | 103,431 | 413.722,96 | 0,94 |
| FR0012857548 | 0,1000 % Caisse Française de Financement Local EUR MTN 15/18 | EUR | 400,0 % | 100,156 | 400.623,92 | 0,91 |
| FR0011725407 | 1,1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19 | EUR | 300,0 % | 101,310 | 303.930,24 | 0,69 |
| FR0124747546 | 0,0000 % France Government EUR Zero-Coupon Bonds 01.08.2018 | EUR | 500,0 % | 100,206 | 501.028,75 | 1,14 |
| FR0124747561 | 0,0000 % France Government EUR Zero-Coupon Bonds 04.01.2019 | EUR | 1.000,0 % | 100,476 | 1.004.763,00 | 2,28 |
| FR0124747462 | 0,0000 % France Government EUR Zero-Coupon Bonds 05.04.2018 | EUR | 1.000,0 % | 100,004 | 1.000.044,20 | 2,27 |
| FR0124584741 | 0,0000 % France Government EUR Zero-Coupon Bonds 07.11.2018 | EUR | 1.000,0 % | 100,371 | 1.003.705,60 | 2,28 |
| FR0124584733 | 0,0000 % France Government EUR Zero-Coupon Bonds 10.10.2018 | EUR | 1.000,0 % | 100,325 | 1.003.250,00 | 2,28 |
| FR0124257371 | 0,0000 % France Government EUR Zero-Coupon Bonds 20.06.2018 | EUR | 1.000,0 % | 100,130 | 1.001.303,00 | 2,27 |
| FR0124747579 | 0,0000 % France Government EUR Zero-Coupon Bonds 30.01.2019 | EUR | 1.000,0 % | 100,495 | 1.004.952,20 | 2,28 |
| FR0124747504 | 0,0000 % France Treasury Bill BTF EUR Zero-Coupon Bonds 30.05.2018 | EUR | 500,0 % | 100,094 | 500.469,95 | 1,14 |
| FR0011215516 | 2,8750 % Société Générale EUR MTN 12/19 | EUR | 400,0 % | 103,109 | 412.436,56 | 0,94 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 300,0 % | 100,966 | 302.897,97 | 0,69 |
| Alemania | | | | | 10.370.751,21 | 23,59 |
| DE000BHY0BD2 | 0,0000 % Berlin Hyp EUR Zero-Coupon MTN 15.03.2019 | EUR | 400,0 % | 100,395 | 401.578,28 | 0,91 |
| DE0001104693 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019 | EUR | 1.000,0 % | 100,973 | 1.009.730,00 | 2,30 |
| DE0001104701 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019 | EUR | 1.000,0 % | 101,104 | 1.011.040,00 | 2,30 |
| DE0001104685 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019 | EUR | 1.000,0 % | 100,803 | 1.008.030,00 | 2,29 |
| DE0001104651 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018 | EUR | 1.000,0 % | 100,294 | 1.002.940,00 | 2,28 |
| DE0001104669 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018 | EUR | 1.000,0 % | 100,482 | 1.004.820,00 | 2,28 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| DE0001104677 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019 | EUR | 1.000,0 | % 100,662 | 1.006.620,00 | 2,29 |
| DE0001104644 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018 | EUR | 1.000,0 | % 100,140 | 1.001.400,00 | 2,28 |
| DE000CZ40JR9 | 1,0000 % Commerzbank EUR MTN 13/18 | EUR | 300,0 | % 100,224 | 300.670,98 | 0,68 |
| DE000DB5EVA0 | 3,3750 % Deutsche Bank EUR MTN 11/18 | EUR | 300,0 | % 100,086 | 300.256,50 | 0,68 |
| DE000DXA1NV3 | 1,0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19 | EUR | 200,0 | % 101,558 | 203.116,18 | 0,46 |
| DE000A11QBN9 | 0,7500 % FMS Wertmanagement EUR Bonds 14/19 | EUR | 100,0 | % 101,183 | 101.183,23 | 0,23 |
| DE000A1K0GG5 | 3,0000 % FMS Wertmanagement EUR MTN 11/18 | EUR | 100,0 | % 101,190 | 101.189,60 | 0,23 |
| XS0963874234 | 1,1250 % FMS Wertmanagement EUR MTN 13/18 | EUR | 100,0 | % 100,707 | 100.706,97 | 0,23 |
| XS1669346485 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020 | EUR | 500,0 | % 100,849 | 504.243,05 | 1,15 |
| DE000A12T523 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019 | EUR | 300,0 | % 100,469 | 301.407,00 | 0,69 |
| DE000HSH4MH4 | 1,3750 % HSH Nordbank EUR MTN 13/18 | EUR | 200,0 | % 100,804 | 201.608,70 | 0,46 |
| DE000A0SLD89 | 4,3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/18 | EUR | 100,0 | % 101,249 | 101.249,25 | 0,23 |
| DE000A0L1CY5 | 3,8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19 | EUR | 100,0 | % 103,552 | 103.552,00 | 0,24 |
| DE000A1R07X9 | 0,8750 % Kreditanstalt für Wiederaufbau EUR Notes 14/19 | EUR | 100,0 | % 101,356 | 101.355,77 | 0,23 |
| DE000RLP0884 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020 | EUR | 500,0 | % 100,811 | 504.053,70 | 1,15 |
| Italia | | | | | 3.216.261,64 | 7,32 |
| IT0005320178 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019 | EUR | 1.000,0 | % 100,348 | 1.003.480,50 | 2,28 |
| IT0005281941 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.03.2018 | EUR | 500,0 | % 100,000 | 500.000,00 | 1,14 |
| IT0005317349 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018 | EUR | 1.000,0 | % 100,118 | 1.001.184,10 | 2,28 |
| IT0005028052 | 1,1250 % Mediobanca EUR MTN 14/19 | EUR | 700,0 | % 101,657 | 711.597,04 | 1,62 |
| Luxemburgo | | | | | 1.107.057,17 | 2,52 |
| EU000A1G0ARO | 2,6250 % European Financial Stability Facility EUR MTN 12/19 | EUR | 100,0 | % 103,345 | 103.345,00 | 0,23 |
| EU000A1G0BB2 | 0,8750 % European Financial Stability Facility EUR MTN 13/18 | EUR | 100,0 | % 100,049 | 100.049,48 | 0,23 |
| EU000A1G0BH9 | 1,2500 % European Financial Stability Facility EUR MTN 13/18 | EUR | 100,0 | % 100,589 | 100.588,67 | 0,23 |
| EU000A1G0BM9 | 1,2500 % European Financial Stability Facility EUR MTN 14/19 | EUR | 100,0 | % 101,410 | 101.410,33 | 0,23 |
| XS1316421137 | 0,1250 % NORDB/LB Luxembourg Covered Bond Bank EUR MTN 15/18 | EUR | 700,0 | % 100,238 | 701.663,69 | 1,60 |
| Noruega | | | | | 2.856.312,28 | 6,50 |
| XS0992304369 | 1,1250 % DNB Boligkreditt EUR MTN 13/18 | EUR | 700,0 | % 100,940 | 706.580,84 | 1,61 |
| XS0794570944 | 2,0000 % Eika Boligkreditt EUR MTN 12/19 | EUR | 700,0 | % 102,878 | 720.143,27 | 1,64 |
| XS0738895373 | 2,7500 % Sparebank 1 Boligkreditt EUR MTN 12/19 | EUR | 600,0 | % 102,603 | 615.620,58 | 1,40 |
| XS0995022661 | 1,5000 % SpareBank 1 Boligkreditt EUR MTN 13/20 | EUR | 300,0 | % 103,242 | 309.726,69 | 0,70 |
| XS0969571065 | 1,5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18 | EUR | 500,0 | % 100,848 | 504.240,90 | 1,15 |
| España | | | | | 5.940.279,70 | 13,51 |
| ES0413790355 | 2,1250 % Banco Popular Español EUR Notes 14/19 | EUR | 700,0 | % 103,641 | 725.487,00 | 1,65 |
| ES00000128X2 | 0,0500 % Spain Government Bond EUR Bonds 17/21 | EUR | 200,0 | % 100,676 | 201.352,00 | 0,46 |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 1.000,0 | % 100,323 | 1.003.234,60 | 2,28 |
| ES0L01809141 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 1.000,0 | % 100,215 | 1.002.149,30 | 2,28 |
| ES0L01902151 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019 | EUR | 1.000,0 | % 100,405 | 1.004.054,60 | 2,28 |
| ES0L01806154 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018 | EUR | 1.000,0 | % 100,106 | 1.001.062,10 | 2,28 |
| ES0L01811162 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018 | EUR | 1.000,0 | % 100,294 | 1.002.940,10 | 2,28 |
| Supranacional | | | | | 916.476,32 | 2,09 |
| XS0412826579 | 4,2500 % European Investment Bank EUR MTN 09/19 | EUR | 100,0 | % 104,929 | 104.929,23 | 0,24 |
| XS0692728511 | 2,5000 % European Investment Bank EUR MTN 11/18 | EUR | 100,0 | % 101,635 | 101.634,76 | 0,23 |
| XS0669743246 | 2,5000 % European Investment Bank EUR MTN 11/19 | EUR | 100,0 | % 102,872 | 102.872,36 | 0,23 |
| XS0878567394 | 1,0000 % European Investment Bank EUR MTN 13/18 | EUR | 100,0 | % 100,433 | 100.433,33 | 0,23 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| XS1350662737 | 0,0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019 | EUR | 100,0 | % 100,422 | 100.421,59 | 0,23 |
| EU000A1U9886 | 0,0500 % European Stability Mechanism EUR Bonds 15/18 | EUR | 100,0 | % 100,400 | 100.400,48 | 0,23 |
| EU000A0VUCF1 | 3,3750 % European Union EUR MTN 10/19 | EUR | 100,0 | % 104,302 | 104.301,88 | 0,24 |
| EU000A1GN002 | 3,2500 % European Union EUR MTN 11/18 | EUR | 100,0 | % 100,000 | 100.000,00 | 0,23 |
| EU000A1GV187 | 2,3750 % European Union EUR MTN 11/18 | EUR | 100,0 | % 101,483 | 101.482,69 | 0,23 |
| Suecia | | | | | 702.145,01 | 1,60 |
| XS0906516256 | 1,0000 % Stadshypotek EUR MTN 13/18 | EUR | 700,0 | % 100,306 | 702.145,01 | 1,60 |
| Suiza | | | | | 709.017,82 | 1,61 |
| XS1044479373 | 1,0000 % Crédit Suisse (Guernsey) EUR MTN 14/19 | EUR | 700,0 | % 101,288 | 709.017,82 | 1,61 |
| Países Bajos | | | | | 505.519,15 | 1,15 |
| XS0977140531 | 1,7500 % NIBC Bank EUR MTN 13/18 | EUR | 500,0 | % 101,104 | 505.519,15 | 1,15 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 42.271.932,69 | 96,10 |
| Depósitos en entidades financieras | | | | | 978.834,83 | 2,22 |
| Depósitos a la vista | | | | | 978.834,83 | 2,22 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 920.043,08 | 2,09 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 58.791,75 | 0,13 |
| Inversiones en depósitos de instituciones financieras | | | | | 978.834,83 | 2,22 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 343.012,02 | 0,78 |
| Operaciones de swaps | | | | 343.012,02 | 0,78 |
| Swaps de rentabilidad total | | | | 343.012,02 | 0,78 |
| Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.23% - 30.04.2018 | USD | 55.458.076,87 | | 402.389,45 | 0,91 |
| Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 30.04.2018 | USD | 186.423,40 | | -59.377,43 | -0,13 |
| Inversiones en derivados | | | | 343.012,02 | 0,78 |
| Activos/pasivos corrientes netos | | | | 393.711,74 | 0,90 |
| Patrimonio neto del Subfondo | | | | 43.987.491,28 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A1C 5F5/ISIN: LU0542493225 | 61,25 | 59,91 | 65,84 |
| - Clase I (EUR) (distribución) WKN: A1C 5GB/ISIN: LU0542501423 | 469,57 | 461,12 | 507,10 |
| - Clase W (EUR) (distribución) WKN: A2A S6K/ISIN: LU1504571065 | 933,09 | 916,71 | -- |
| Acciones en circulación | 210.380 | 198.407 | 227.485 |
| - Clase A (EUR) (distribución) WKN: A1C 5F5/ISIN: LU0542493225 | 134.212 | 155.587 | 163.927 |
| - Clase I (EUR) (distribución) WKN: A1C 5GB/ISIN: LU0542501423 | 76.167 | 34.992 | 63.558 |
| - Clase W (EUR) (distribución) WKN: A2A S6K/ISIN: LU1504571065 | 1 | 7.828 | -- |
| Patrimonio del Subfondo en millones de EUR | 44,0 | 32,6 | 43,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 23,59 |
| Francia | 21,97 |
| España | 13,51 |
| Canadá | 7,57 |
| Italia | 7,32 |
| Noruega | 6,50 |
| Luxemburgo | 2,52 |
| Supranacional | 2,09 |
| Otros países | 11,03 |
| Otros activos netos | 3,90 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 189.063,36 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 87,70 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 3.546,61 | 174,99 |
| - tipo de interés negativo | -1.728,24 | -5.135,08 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 190.969,43 | -4.960,09 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -345,59 | 0,00 |
| - operaciones de swap | -39.901,27 | -194,49 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | -80.819,85 |
| Taxe d'Abonnement | -3.579,98 | -4.662,23 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -169.241,48 | -249.766,38 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -213.068,32 | -335.442,95 |
| Compensación sobre ingresos/pérdidas netos | -62.831,42 | 56.217,22 |
| Renta/pérdida neta ordinaria | -84.930,31 | -284.185,82 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 33.994,50 | 111.426,77 |
| - divisas | -47.169,62 | 224.070,81 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -236.072,17 | 38.244,28 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -103.938,05 | -2.871.969,99 |
| Compensación sobre ganancias/pérdidas netas realizadas | 725.835,76 | 157.408,89 |
| Ganancias/pérdidas netas | 287.720,11 | -2.625.005,06 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -24.252,71 | -12.800,18 |
| - divisas | -1.453,71 | -6.553,24 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -6.805,47 | -43.157,97 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 620.822,80 | -6.096,04 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 876.031,02 | -2.693.612,49 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 42.243.034,13) | 42.271.932,69 | 30.637.133,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 978.834,83 | 2.027.545,83 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 145.624,29 | 284.663,35 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 318.000,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 24.252,71 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 402.389,45 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 44.116.781,26 | 32.973.595,39 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | -21.036,29 | -35.246,46 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -13.337,03 | -400,01 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -35.539,23 | -26.985,03 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -59.377,43 | -277.810,78 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -129.289,98 | -340.442,28 |
| Patrimonio neto del Subfondo | 43.987.491,28 | 32.633.153,11 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 32.633.153,11 | 43.022.139,00 |
| Suscripciones | 29.822.817,01 | 42.866.827,19 |
| Reembolsos | -18.476.215,56 | -38.148.218,10 |
| Distribución | -205.289,96 | -304.383,19 |
| Compensación | -663.004,34 | -213.626,11 |
| Resultado de las operaciones | 876.031,02 | -2.693.612,49 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 43.987.491,28 | 44.529.126,30 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 198.407 | 227.485 |
| - emitido | 62.737 | 97.332 |
| - reembolsado | -50.764 | -126.410 |
| - a finales del periodo de presentación de informes | 210.380 | 198.407 |

Allianz Dynamic Multi Asset Strategy 15

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|--|--|-----------------------|--------|-------------------------------|---|------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 353.690.823,01 | 81,34 | |
| Acciones | | | | | 54.374.659,75 | 12,57 | |
| Australia | | | | | 471.622,71 | 0,12 | |
| AU000000BSLO | BlueScope Steel | Shs | 9.918 | AUD | 15,090 | 93.311,95 | 0,02 |
| AU000000CIM7 | CIMIC Group | Shs | 1.362 | AUD | 44,470 | 37.763,14 | 0,01 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 43.633 | AUD | 4,330 | 117.795,01 | 0,03 |
| AU000000MTS0 | Metcash | Shs | 19.791 | AUD | 3,130 | 38.622,11 | 0,01 |
| AU000000RRL8 | Regis Resources | Shs | 8.561 | AUD | 4,530 | 24.179,46 | 0,01 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 8.552 | AUD | 16,860 | 89.897,82 | 0,02 |
| AU000000WHC8 | Whitehaven Coal | Shs | 25.249 | AUD | 4,450 | 70.053,22 | 0,02 |
| Austria | | | | | 141.380,90 | 0,03 | |
| AT0000743059 | OMV | Shs | 1.333 | EUR | 47,350 | 63.117,55 | 0,01 |
| AT0000606306 | Raiffeisen Bank International | Shs | 1.105 | EUR | 31,590 | 34.906,95 | 0,01 |
| AT0000937503 | voestalpine | Shs | 1.013 | EUR | 42,800 | 43.356,40 | 0,01 |
| Bélgica | | | | | 78.847,20 | 0,02 | |
| BE0003470755 | Solvay | Shs | 699 | EUR | 112,800 | 78.847,20 | 0,02 |
| Bermudas | | | | | 393.687,77 | 0,09 | |
| BMG3223R1088 | Everest Re Group | Shs | 1.492 | USD | 258,330 | 313.165,55 | 0,07 |
| BMG9078F1077 | Triton International | Shs | 3.356 | USD | 29,530 | 80.522,22 | 0,02 |
| Canadá | | | | | 2.440.039,79 | 0,58 | |
| CA0636711016 | Bank of Montreal | Shs | 3.370 | CAD | 96,580 | 204.763,72 | 0,05 |
| CA05534B7604 | BCE | Shs | 3.301 | CAD | 55,310 | 114.864,31 | 0,03 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 3.865 | CAD | 112,910 | 274.547,70 | 0,06 |
| CA1366812024 | Canadian Tire -A- | Shs | 1.188 | CAD | 166,730 | 124.613,79 | 0,03 |
| CA1367178326 | Canadian Utilities -A- | Shs | 1.661 | CAD | 34,760 | 36.323,30 | 0,01 |
| CA39945C1095 | CGI Group -A- | Shs | 1.906 | CAD | 73,300 | 87.894,72 | 0,02 |
| CA19239C1068 | Cogeco Communications | Shs | 568 | CAD | 70,110 | 25.053,26 | 0,01 |
| CA2927661025 | Enerplus | Shs | 3.794 | CAD | 14,270 | 34.060,99 | 0,01 |
| CA3495531079 | Fortis | Shs | 3.136 | CAD | 43,540 | 85.901,43 | 0,02 |
| CA53278L1076 | Linamar | Shs | 749 | CAD | 67,970 | 32.028,38 | 0,01 |
| CA559224011 | Magna International | Shs | 3.044 | CAD | 70,290 | 134.609,00 | 0,03 |
| CA56501R1064 | Manulife Financial | Shs | 11.966 | CAD | 23,650 | 178.039,37 | 0,04 |
| CA59162N1096 | Metro | Shs | 1.391 | CAD | 40,660 | 35.582,00 | 0,01 |
| CA6837151068 | Open Text | Shs | 1.339 | CAD | 44,020 | 37.082,29 | 0,01 |
| CA7481932084 | Quebecor -B- | Shs | 2.777 | CAD | 24,450 | 42.716,01 | 0,01 |
| CA7751092007 | Rogers Communications -B- | Shs | 3.641 | CAD | 57,210 | 131.047,44 | 0,03 |
| CA7800871021 | Royal Bank of Canada | Shs | 6.275 | CAD | 98,690 | 389.603,44 | 0,09 |
| CA8787422044 | Teck Resources -B- | Shs | 6.682 | CAD | 31,750 | 133.470,75 | 0,03 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 7.413 | CAD | 72,440 | 337.837,89 | 0,08 |
| China | | | | | 52.592,00 | 0,01 | |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings | Shs | 70.200 | SGD | 1,210 | 52.592,00 | 0,01 |
| Dinamarca | | | | | 317.315,43 | 0,08 | |
| DK0010274414 | Danske Bank | Shs | 8.144 | DKK | 225,400 | 246.304,30 | 0,06 |
| DK0010272632 | GN Store Nord | Shs | 2.480 | DKK | 213,400 | 71.011,13 | 0,02 |
| Finlandia | | | | | 387.772,27 | 0,08 | |
| FI0009007884 | Elisa | Shs | 1.416 | EUR | 36,490 | 51.669,84 | 0,01 |
| FI0009002422 | Outokumpu | Shs | 10.215 | EUR | 5,502 | 56.202,93 | 0,01 |
| FI0009005961 | Stora Enso -R- | Shs | 9.044 | EUR | 14,900 | 134.755,60 | 0,03 |
| FI0009005987 | UPM-Kymmene | Shs | 4.887 | EUR | 29,700 | 145.143,90 | 0,03 |
| Francia | | | | | 3.504.711,91 | 0,81 | |
| FR0000031122 | Air France | Shs | 6.923 | EUR | 9,080 | 62.860,84 | 0,01 |
| FR0010313833 | Arkema | Shs | 662 | EUR | 105,700 | 69.973,40 | 0,02 |
| FR0000051732 | Atos | Shs | 1.295 | EUR | 109,150 | 141.349,25 | 0,03 |
| FR0000120628 | AXA | Shs | 17.175 | EUR | 21,610 | 371.151,75 | 0,09 |
| FR0013280286 | BioMérieux | Shs | 749 | EUR | 66,900 | 50.108,10 | 0,01 |
| FR0000131104 | BNP Paribas | Shs | 3.231 | EUR | 60,660 | 195.992,46 | 0,05 |
| FR0000125338 | Capgemini | Shs | 2.020 | EUR | 101,050 | 204.121,00 | 0,05 |
| FR0000121261 | Cie Generale des Etablissements Michelin | Shs | 1.713 | EUR | 118,350 | 202.733,55 | 0,05 |
| FR0000120222 | CNP Assurances | Shs | 1.779 | EUR | 20,700 | 36.825,30 | 0,01 |
| FR0000045072 | Crédit Agricole | Shs | 10.531 | EUR | 13,355 | 140.641,51 | 0,03 |
| FR0000130452 | Eiffage | Shs | 1.531 | EUR | 93,100 | 142.536,10 | 0,03 |
| FR0012435121 | Elis | Shs | 1.582 | EUR | 20,200 | 31.956,40 | 0,01 |
| FR0000121147 | Faurecia | Shs | 2.526 | EUR | 65,020 | 164.240,52 | 0,04 |
| FR0010259150 | Ipsen | Shs | 509 | EUR | 125,750 | 64.006,75 | 0,01 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR000133308 | Orange | Shs | 21.790 | EUR | 13,720 | 298.958,80 | 0,07 |
| FR000121501 | Peugeot | Shs | 1.615 | EUR | 19,375 | 31.290,63 | 0,01 |
| FR000131906 | Renault | Shs | 2.252 | EUR | 97,270 | 219.052,04 | 0,05 |
| FR000120578 | Sanofi | Shs | 691 | EUR | 64,880 | 44.832,08 | 0,01 |
| FR010411983 | SCOR | Shs | 1.151 | EUR | 33,190 | 38.201,69 | 0,01 |
| FR000121329 | Thales | Shs | 1.026 | EUR | 98,940 | 101.512,44 | 0,02 |
| FR000120271 | TOTAL | Shs | 9.457 | EUR | 45,880 | 433.887,16 | 0,10 |
| FR013176526 | Valeo | Shs | 2.556 | EUR | 53,680 | 137.206,08 | 0,03 |
| FR000125486 | Vinci | Shs | 4.027 | EUR | 79,780 | 321.274,06 | 0,07 |
| Georgia | | | | | | 25.536,09 | 0,01 |
| GB00BYT18307 | TBC Bank Group | Shs | 1.210 | GBP | 18,500 | 25.536,09 | 0,01 |
| Alemania | | | | | | 1.668.224,43 | 0,38 |
| DE0005501357 | Axel Springer | Shs | 794 | EUR | 67,350 | 53.475,90 | 0,01 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 1.804 | EUR | 87,370 | 157.615,48 | 0,04 |
| DE0006062144 | Covestro | Shs | 1.523 | EUR | 79,520 | 121.108,96 | 0,03 |
| DE0007100000 | Daimler | Shs | 4.464 | EUR | 67,470 | 301.186,08 | 0,07 |
| DE0008232125 | Deutsche Lufthansa | Shs | 9.075 | EUR | 25,610 | 232.410,75 | 0,05 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 864 | EUR | 37,820 | 32.676,48 | 0,01 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 744 | EUR | 80,780 | 60.100,32 | 0,01 |
| DE0005785802 | Fresenius Medical Care | Shs | 2.578 | EUR | 82,060 | 211.550,68 | 0,05 |
| DE0006047004 | HeidelbergCement | Shs | 1.706 | EUR | 80,060 | 136.582,36 | 0,03 |
| DE0006599905 | Merck | Shs | 1.310 | EUR | 77,780 | 101.891,80 | 0,02 |
| DE0007030009 | Rheinmetall | Shs | 544 | EUR | 114,100 | 62.070,40 | 0,01 |
| DE000WAF3001 | Siltronic | Shs | 148 | EUR | 138,900 | 20.557,20 | 0,00 |
| DE0007297004 | Südzucker | Shs | 1.612 | EUR | 13,645 | 21.995,74 | 0,01 |
| DE0008303504 | TAG Immobilien | Shs | 2.058 | EUR | 16,810 | 34.594,98 | 0,01 |
| DE000A1ML711 | Vonovia | Shs | 2.990 | EUR | 40,270 | 120.407,30 | 0,03 |
| Hong Kong | | | | | | 928.412,16 | 0,21 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 33.500 | HKD | 38,200 | 132.474,55 | 0,03 |
| KYG2177B1014 | CK Asset Holdings | Shs | 20.500 | HKD | 65,850 | 139.744,24 | 0,03 |
| HK0002007356 | CLP Holdings | Shs | 12.500 | HKD | 79,900 | 103.390,61 | 0,02 |
| BMG507361001 | Jardine Matheson Holdings | Shs | 1.300 | USD | 61,620 | 65.087,17 | 0,01 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 1.500 | USD | 38,340 | 46.727,62 | 0,01 |
| BMG524401079 | Kerry Properties | Shs | 10.000 | HKD | 35,350 | 36.594,32 | 0,01 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 6.500 | HKD | 35,850 | 24.122,75 | 0,01 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 27.500 | HKD | 11,380 | 32.396,59 | 0,01 |
| KYG810431042 | Shimao Property Holdings | Shs | 19.500 | HKD | 22,200 | 44.813,81 | 0,01 |
| KYG960071028 | WH Group | Shs | 142.500 | HKD | 8,360 | 123.323,38 | 0,03 |
| HK0004000045 | Wharf Holdings | Shs | 42.000 | HKD | 26,950 | 117.174,29 | 0,03 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 34.000 | HKD | 11,820 | 41.602,62 | 0,01 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 6.500 | HKD | 31,150 | 20.960,21 | 0,00 |
| India | | | | | | 35.732,81 | 0,01 |
| GB0033277061 | Vedanta Resources | Shs | 4.413 | GBP | 7,098 | 35.732,81 | 0,01 |
| Irlanda | | | | | | 451.983,74 | 0,11 |
| NL0000687663 | AerCap Holdings | Shs | 4.801 | USD | 50,170 | 195.706,89 | 0,05 |
| IE0005711209 | ICON | Shs | 900 | USD | 118,360 | 86.552,13 | 0,02 |
| IE00BTN1Y115 | Medtronic | Shs | 1.329 | USD | 78,460 | 84.723,44 | 0,02 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 2.548 | EUR | 33,360 | 85.001,28 | 0,02 |
| Italia | | | | | | 549.560,47 | 0,13 |
| IT0003128367 | Enel | Shs | 79.529 | EUR | 4,979 | 395.974,89 | 0,09 |
| IT0001157020 | ERG | Shs | 1.428 | EUR | 19,450 | 27.774,60 | 0,01 |
| IT0003828271 | Recordati | Shs | 1.683 | EUR | 29,230 | 49.194,09 | 0,01 |
| IT0000784154 | Societa Cattolica di Assicurazioni | Shs | 3.511 | EUR | 8,755 | 30.738,81 | 0,01 |
| IT0004810054 | Unipol Gruppo | Shs | 11.481 | EUR | 3,996 | 45.878,08 | 0,01 |
| Japón | | | | | | 4.643.215,93 | 1,06 |
| JP3242800005 | Canon | Shs | 2.200 | JPY | 3.850,000 | 64.522,64 | 0,01 |
| JP3526600006 | Chubu Electric Power | Shs | 7.800 | JPY | 1.517,000 | 90.138,21 | 0,02 |
| JP3505000004 | Daiwa House Industry | Shs | 7.400 | JPY | 4.040,000 | 227.741,31 | 0,05 |
| JP3805010000 | Fukuoka Financial Group | Shs | 19.000 | JPY | 576,000 | 83.369,04 | 0,02 |
| JP3131090007 | Iida Group Holdings | Shs | 2.800 | JPY | 1.964,000 | 41.891,73 | 0,01 |
| JP3143600009 | ITOCHU | Shs | 22.500 | JPY | 2.051,500 | 351.627,46 | 0,08 |
| JP3705200008 | Japan Airlines | Shs | 6.300 | JPY | 4.289,000 | 205.837,90 | 0,05 |
| JP3386450005 | JXTG Holdings | Shs | 38.600 | JPY | 637,600 | 187.484,06 | 0,04 |
| JP3263000006 | Kinden | Shs | 2.600 | JPY | 1.759,000 | 34.839,18 | 0,01 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP387760001 | Marubeni | Shs | 34.500 | JPY 766,700 | 201.499,19 | 0,05 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 2.100 | JPY 4.460,000 | 71.348,18 | 0,02 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 26.900 | JPY 1.020,000 | 209.016,80 | 0,05 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 6.200 | JPY 2.136,000 | 100.883,86 | 0,02 |
| JP3885780001 | Mizuho Financial Group | Shs | 120.600 | JPY 191,500 | 175.931,99 | 0,04 |
| JP3665200006 | Nichirei | Shs | 3.200 | JPY 2.864,000 | 69.815,48 | 0,02 |
| JP3734600004 | Nippon Denko | Shs | 10.500 | JPY 324,000 | 25.915,71 | 0,01 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 10.000 | JPY 4.902,000 | 373.423,84 | 0,09 |
| JP3659200004 | Nishimatsu Construction | Shs | 1.000 | JPY 2.620,000 | 19.958,60 | 0,00 |
| JP3676200003 | Nisshin Steel | Shs | 2.400 | JPY 1.236,000 | 22.597,40 | 0,01 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 2.800 | JPY 2.466,000 | 52.599,29 | 0,01 |
| JP3190000004 | Obayashi | Shs | 5.900 | JPY 1.156,000 | 51.956,34 | 0,01 |
| JP3200450009 | ORIX | Shs | 20.800 | JPY 1.878,500 | 297.648,21 | 0,07 |
| JP3981400009 | Rengo | Shs | 7.300 | JPY 913,000 | 50.771,78 | 0,01 |
| JP3420600003 | Sekisui House | Shs | 12.000 | JPY 1.932,000 | 176.610,74 | 0,04 |
| JP3422950000 | Seven & i Holdings | Shs | 1.700 | JPY 4.532,000 | 58.690,47 | 0,01 |
| JP3377800002 | Shindengen Electric Manufacturing | Shs | 300 | JPY 6.830,000 | 15.608,84 | 0,00 |
| JP3663900003 | Sojitz | Shs | 33.200 | JPY 335,000 | 84.725,01 | 0,02 |
| JP3404600003 | Sumitomo | Shs | 16.800 | JPY 1.759,000 | 225.114,70 | 0,05 |
| JP3409800004 | Sumitomo Forestry | Shs | 2.000 | JPY 1.693,000 | 25.793,82 | 0,01 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 4.900 | JPY 5.120,000 | 191.115,00 | 0,04 |
| JP3544000007 | Teijin | Shs | 6.400 | JPY 2.000,000 | 97.507,65 | 0,02 |
| JP3571400005 | Tokyo Electron | Shs | 2.200 | JPY 19.215,000 | 322.026,65 | 0,07 |
| JP3569200003 | Tokyo Fudosan Holdings | Shs | 12.600 | JPY 757,000 | 72.659,96 | 0,02 |
| JP3633400001 | Toyota Motor | Shs | 1.800 | JPY 6.842,000 | 93.817,60 | 0,02 |
| JP3659000008 | West Japan Railway | Shs | 2.300 | JPY 7.475,000 | 130.968,78 | 0,03 |
| JP3939000000 | Yamada Denki | Shs | 17.200 | JPY 641,000 | 83.987,61 | 0,02 |
| JP3955800002 | Yokohama Rubber | Shs | 2.900 | JPY 2.434,000 | 53.770,90 | 0,01 |
| Jersey | | | | | 39.683,55 | 0,01 |
| JE00B5TT1872 | Centamin | Shs | 22.796 | GBP 1,526 | 39.683,55 | 0,01 |
| Noruega | | | | | 356.199,62 | 0,08 |
| NO0010031479 | DNB | Shs | 8.200 | NOK 152,150 | 128.784,66 | 0,03 |
| NO0010365521 | Grieg Seafood | Shs | 3.110 | NOK 72,200 | 23.178,00 | 0,01 |
| NO0003054108 | Marine Harvest | Shs | 6.545 | NOK 157,200 | 106.203,92 | 0,02 |
| NO0003733800 | Orkla | Shs | 4.080 | NOK 84,140 | 35.435,70 | 0,01 |
| NO0010310956 | Salmar | Shs | 1.888 | NOK 321,200 | 62.597,34 | 0,01 |
| Rusia | | | | | 40.566,14 | 0,01 |
| GB00B71N6K86 | Evraz | Shs | 8.293 | GBP 4,288 | 40.566,14 | 0,01 |
| Singapur | | | | | 325.353,17 | 0,07 |
| SG1L01001701 | DBS Group Holdings | Shs | 10.800 | SGD 27,500 | 183.888,11 | 0,04 |
| SG1V61937297 | Singapore Airlines | Shs | 5.000 | SGD 10,840 | 33.558,03 | 0,01 |
| SG0531000230 | Venture | Shs | 6.200 | SGD 28,110 | 107.907,03 | 0,02 |
| España | | | | | 807.755,38 | 0,19 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 2.989 | EUR 32,000 | 95.648,00 | 0,02 |
| ES0105046009 | Aena | Shs | 939 | EUR 165,250 | 155.169,75 | 0,04 |
| ES0113860A34 | Banco de Sabadell | Shs | 10.802 | EUR 1,692 | 18.276,98 | 0,00 |
| ES0113679I37 | Bankinter | Shs | 8.614 | EUR 8,482 | 73.063,95 | 0,02 |
| ES0144580Y14 | Iberdrola | Shs | 20.648 | EUR 6,028 | 124.466,14 | 0,03 |
| ES0173516115 | Repsol | Shs | 23.624 | EUR 14,440 | 341.130,56 | 0,08 |
| Suecia | | | | | 425.589,57 | 0,09 |
| SE0000869646 | Boliden | Shs | 5.174 | SEK 290,800 | 146.258,19 | 0,03 |
| SE0000379190 | Castellum | Shs | 1.968 | SEK 135,900 | 25.998,24 | 0,01 |
| SE0000106205 | Peab | Shs | 2.694 | SEK 74,700 | 19.562,19 | 0,00 |
| SE0003366871 | SAS | Shs | 12.869 | SEK 19,810 | 24.781,56 | 0,01 |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 12.058 | SEK 88,020 | 103.170,61 | 0,02 |
| SE0000242455 | Swedbank -A- | Shs | 5.812 | SEK 187,300 | 105.818,78 | 0,02 |
| Suiza | | | | | 1.578.899,59 | 0,37 |
| CH0198251305 | Coca-Cola | Shs | 3.250 | GBP 26,230 | 97.247,60 | 0,02 |
| CH0001752309 | Georg Fischer | Shs | 41 | CHF 1.279,000 | 44.505,53 | 0,01 |
| JE00B4T3BW64 | Glencore | Shs | 14.191 | GBP 3,582 | 57.987,69 | 0,01 |
| CH0025751329 | Logitech International | Shs | 3.737 | CHF 34,800 | 110.372,76 | 0,03 |
| CH0013841017 | Lonza Group | Shs | 1.146 | CHF 224,600 | 218.450,95 | 0,05 |
| CH0038863350 | Nestlé | Shs | 613 | CHF 75,260 | 39.154,73 | 0,01 |
| CH0024608827 | Partners Group Holding | Shs | 133 | CHF 707,500 | 79.861,54 | 0,02 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|---|--|-----------------------|-----|-----------|-------------------------------|---|
| CH0014852781 | Swiss Life Holding | Shs | 862 | CHF | 342,000 | 250.203,25 | 0,06 |
| CH0126881561 | Swiss Re | Shs | 3.606 | CHF | 97,840 | 299.434,44 | 0,07 |
| CH0102993182 | TE Connectivity | Shs | 4.876 | USD | 96,340 | 381.681,10 | 0,09 |
| | | | | | | 811.459,47 | 0,18 |
| Países Bajos | | | | | | | |
| NL0011872643 | ASR Nederland | Shs | 1.461 | EUR | 34,900 | 50.988,90 | 0,01 |
| NL0011821202 | ING Groep | Shs | 6.545 | EUR | 13,736 | 89.902,12 | 0,02 |
| NL0010773842 | NN Group | Shs | 3.864 | EUR | 36,390 | 140.610,96 | 0,03 |
| NL0011821392 | Philips Lighting | Shs | 5.464 | EUR | 29,990 | 163.865,36 | 0,04 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 12.143 | EUR | 25,780 | 313.046,54 | 0,07 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 1.288 | GBP | 22,870 | 33.603,09 | 0,01 |
| NL0012294466 | Volkerwessels | Shs | 875 | EUR | 22,220 | 19.442,50 | 0,00 |
| | | | | | | 2.317.792,22 | 0,53 |
| Reino Unido | | | | | | | |
| GB00B1YW4409 | 3i Group | Shs | 7.360 | GBP | 8,670 | 72.793,76 | 0,02 |
| GB00B1XZS820 | Anglo American | Shs | 2.188 | GBP | 16,544 | 41.293,82 | 0,01 |
| GB0000811801 | Barratt Developments | Shs | 16.075 | GBP | 5,326 | 97.667,35 | 0,02 |
| GB0000904986 | Bellway | Shs | 2.336 | GBP | 30,540 | 81.384,02 | 0,02 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 2.657 | GBP | 38,110 | 115.512,17 | 0,03 |
| GB0007980591 | BP | Shs | 39.701 | GBP | 4,759 | 215.533,31 | 0,05 |
| GB0002875804 | British American Tobacco | Shs | 3.309 | GBP | 41,005 | 154.785,71 | 0,04 |
| GB00B0N8QD54 | Britvic | Shs | 2.046 | GBP | 6,820 | 15.917,95 | 0,00 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 3.938 | EUR | 16,502 | 64.984,88 | 0,01 |
| GB0005405286 | HSBC Holdings | Shs | 5.760 | GBP | 6,716 | 44.129,64 | 0,01 |
| GB00BMMJ6DW54 | Informa | Shs | 5.212 | GBP | 7,218 | 42.915,94 | 0,01 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 14.179 | GBP | 6,114 | 98.893,63 | 0,02 |
| GB00B019KW72 | J Sainsbury | Shs | 22.530 | GBP | 2,385 | 61.298,07 | 0,01 |
| GB0005603997 | Legal & General Group | Shs | 57.410 | GBP | 2,617 | 171.391,20 | 0,04 |
| VGG6564A1057 | Nomad Foods | Shs | 8.072 | USD | 15,780 | 103.494,79 | 0,02 |
| GB0006825383 | Persimmon | Shs | 3.300 | GBP | 25,460 | 95.845,03 | 0,02 |
| GB0007282386 | Redrow | Shs | 4.102 | GBP | 6,025 | 28.193,56 | 0,01 |
| GB00BDVZY77 | Royal Mail | Shs | 8.723 | GBP | 5,394 | 53.675,25 | 0,01 |
| GB0007197378 | RPC Group | Shs | 4.033 | GBP | 7,968 | 36.658,50 | 0,01 |
| GB0009223206 | Smith & Nephew | Shs | 13.456 | GBP | 13,398 | 205.653,92 | 0,05 |
| GB0007908733 | SSE | Shs | 8.952 | GBP | 13,000 | 132.757,99 | 0,03 |
| GB0008754136 | Tate & Lyle | Shs | 6.509 | GBP | 5,374 | 39.903,34 | 0,01 |
| GB0008782301 | Taylor Wimpey | Shs | 45.422 | GBP | 1,859 | 96.325,86 | 0,02 |
| GB00B10RZP78 | Unilever | Shs | 3.896 | GBP | 39,265 | 174.510,60 | 0,04 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 29.660 | GBP | 2,136 | 72.271,93 | 0,02 |
| | | | | | | 31.580.725,43 | 7,31 |
| EE. UU. | | | | | | | |
| US0028241000 | Abbott Laboratories | Shs | 1.660 | USD | 59,230 | 79.887,74 | 0,02 |
| US00287Y1091 | AbbVie | Shs | 2.955 | USD | 94,270 | 226.340,00 | 0,05 |
| US00507V1098 | Activision Blizzard | Shs | 2.989 | USD | 65,970 | 160.214,83 | 0,04 |
| US00817Y1082 | Aetna | Shs | 675 | USD | 169,430 | 92.923,25 | 0,02 |
| US0010551028 | Aflac | Shs | 4.860 | USD | 43,550 | 171.970,81 | 0,04 |
| US00846U1016 | Agilent Technologies | Shs | 5.310 | USD | 66,400 | 286.479,08 | 0,07 |
| US00912X3026 | Air Lease | Shs | 3.597 | USD | 42,020 | 122.808,04 | 0,03 |
| US02005N1000 | Ally Financial | Shs | 5.334 | USD | 26,590 | 115.239,58 | 0,03 |
| US02079K3059 | Alphabet -A- | Shs | 410 | USD | 1.005,180 | 334.855,95 | 0,08 |
| US02079K1079 | Alphabet -C- | Shs | 433 | USD | 1.004,560 | 353.422,42 | 0,08 |
| US02209S1033 | Altria Group | Shs | 4.294 | USD | 62,450 | 217.883,73 | 0,05 |
| US0231351067 | Amazon.com | Shs | 583 | USD | 1.431,420 | 678.056,61 | 0,16 |
| GB0022569080 | Amdocs | Shs | 2.070 | USD | 66,190 | 111.325,09 | 0,03 |
| US0236081024 | Ameren | Shs | 1.917 | USD | 55,940 | 87.131,44 | 0,02 |
| US0255371017 | American Electric Power | Shs | 2.631 | USD | 68,660 | 146.775,97 | 0,03 |
| US0258161092 | American Express | Shs | 5.577 | USD | 92,210 | 417.839,01 | 0,10 |
| US0259321042 | American Financial Group | Shs | 1.912 | USD | 112,190 | 174.289,95 | 0,04 |
| US03073E1055 | AmerisourceBergen | Shs | 2.119 | USD | 85,110 | 146.535,17 | 0,03 |
| US0311001004 | AMETEK | Shs | 1.882 | USD | 74,950 | 114.609,75 | 0,03 |
| US0311621009 | Amgen | Shs | 1.273 | USD | 170,460 | 176.311,73 | 0,04 |
| US0367521038 | Anthem | Shs | 914 | USD | 221,480 | 164.479,22 | 0,04 |
| US0378331005 | Apple | Shs | 10.479 | USD | 166,480 | 1.417.464,61 | 0,33 |
| US0382221051 | Applied Materials | Shs | 6.619 | USD | 54,060 | 290.735,95 | 0,07 |
| US0427351004 | Arrow Electronics | Shs | 1.787 | USD | 75,730 | 109.956,99 | 0,03 |
| US00206R1023 | AT&T | Shs | 17.939 | USD | 35,560 | 518.310,85 | 0,12 |
| BMG0684D1074 | Athene Holding -A- | Shs | 4.224 | USD | 47,550 | 163.194,21 | 0,04 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-------------|-------------------------------|---|
| | | o contratos | | | | |
| US05351W1036 | Avangrid | Shs | 2.656 | USD 50,750 | 109.520,25 | 0,03 |
| US0536111091 | Avery Dennison | Shs | 2.277 | USD 104,050 | 192.502,08 | 0,04 |
| US0605051046 | Bank of America | Shs | 20.411 | USD 29,390 | 487.409,72 | 0,11 |
| US0640581007 | Bank of New York Mellon | Shs | 5.234 | USD 50,610 | 215.228,79 | 0,05 |
| US0718131099 | Baxter International | Shs | 6.203 | USD 63,850 | 321.805,16 | 0,07 |
| US0758871091 | Becton Dickinson | Shs | 1.057 | USD 212,430 | 182.440,46 | 0,04 |
| US0846801076 | Berkshire Hills Bancorp | Shs | 1.160 | USD 38,150 | 35.956,95 | 0,01 |
| US0865161014 | Best Buy | Shs | 3.944 | USD 68,560 | 219.704,04 | 0,05 |
| US05541T1016 | BGC Partners -A- | Shs | 9.186 | USD 13,330 | 99.491,71 | 0,02 |
| US0893021032 | Big Lots | Shs | 1.689 | USD 42,410 | 58.200,70 | 0,01 |
| US09062X1037 | Biogen | Shs | 468 | USD 271,820 | 103.361,21 | 0,02 |
| US0952291005 | Blucora | Shs | 2.384 | USD 24,100 | 46.682,45 | 0,01 |
| US0970231058 | Boeing | Shs | 1.066 | USD 320,020 | 277.181,76 | 0,06 |
| US1011371077 | Boston Scientific | Shs | 2.677 | USD 26,680 | 58.031,60 | 0,01 |
| US1101221083 | Bristol-Myers Squibb | Shs | 3.142 | USD 62,570 | 159.735,94 | 0,04 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 1.831 | USD 107,140 | 159.393,39 | 0,04 |
| US12477X1063 | CAI International | Shs | 1.886 | USD 20,850 | 31.950,53 | 0,01 |
| US14040H1059 | Capital One Financial | Shs | 1.565 | USD 94,270 | 119.872,11 | 0,03 |
| US14149Y1082 | Cardinal Health | Shs | 2.516 | USD 62,560 | 127.890,33 | 0,03 |
| GB0031215220 | Carnival | Shs | 2.354 | GBP 45,530 | 122.264,78 | 0,03 |
| US1248051021 | CBIZ | Shs | 1.546 | USD 18,250 | 22.924,65 | 0,01 |
| US12514G1085 | CDW | Shs | 3.294 | USD 69,930 | 187.161,90 | 0,04 |
| US15189T1079 | CenterPoint Energy | Shs | 12.558 | USD 26,950 | 274.985,36 | 0,06 |
| US1598641074 | Charles River Laboratories International | Shs | 497 | USD 106,180 | 42.877,50 | 0,01 |
| US1667641005 | Chevron | Shs | 3.763 | USD 112,100 | 342.744,23 | 0,08 |
| US1727551004 | Cirrus Logic | Shs | 2.048 | USD 39,330 | 65.446,17 | 0,02 |
| US17275R1023 | Cisco Systems | Shs | 19.470 | USD 41,660 | 659.045,71 | 0,15 |
| US1729674242 | Citigroup | Shs | 1.877 | USD 68,260 | 104.102,43 | 0,02 |
| US1261171003 | CNA Financial | Shs | 1.119 | USD 49,830 | 45.305,54 | 0,01 |
| US12621E1038 | CNO Financial Group | Shs | 5.009 | USD 21,860 | 88.967,52 | 0,02 |
| US1924791031 | Coherent | Shs | 355 | USD 180,060 | 51.936,89 | 0,01 |
| US20030N1019 | Comcast -A- | Shs | 18.394 | USD 33,280 | 497.381,72 | 0,11 |
| US2091151041 | Consolidated Edison | Shs | 2.473 | USD 77,560 | 155.844,77 | 0,04 |
| US21036P1084 | Constellation Brands -A- | Shs | 1.754 | USD 220,490 | 314.230,84 | 0,07 |
| US21676P1030 | Cooper-Standard Holding | Shs | 616 | USD 121,120 | 60.621,53 | 0,01 |
| US1266501006 | CVS Health | Shs | 4.898 | USD 62,710 | 249.566,28 | 0,06 |
| US2358511028 | Danaher | Shs | 1.213 | USD 96,520 | 95.128,01 | 0,02 |
| US2480191012 | Deluxe | Shs | 723 | USD 73,680 | 43.283,09 | 0,01 |
| US2575592033 | Domtar | Shs | 1.519 | USD 42,360 | 52.281,02 | 0,01 |
| US26078J1007 | DowDuPont | Shs | 9.049 | USD 62,410 | 458.865,16 | 0,11 |
| US23331A1097 | DR Horton | Shs | 3.382 | USD 43,280 | 118.929,93 | 0,03 |
| US2333261079 | DST Systems | Shs | 1.723 | USD 83,260 | 116.560,66 | 0,03 |
| US2333311072 | DTE Energy | Shs | 2.415 | USD 104,000 | 204.070,77 | 0,05 |
| US26441C2044 | Duke Energy | Shs | 2.424 | USD 77,420 | 152.481,13 | 0,04 |
| US23355L1061 | DXC Technology | Shs | 2.787 | USD 100,600 | 227.806,06 | 0,05 |
| US5324571083 | Eli Lilly | Shs | 2.073 | USD 77,010 | 129.710,98 | 0,03 |
| US29364G1031 | Entergy | Shs | 2.596 | USD 79,000 | 166.633,42 | 0,04 |
| US2987361092 | Euronet Worldwide | Shs | 1.456 | USD 76,950 | 91.033,31 | 0,02 |
| US30219G1085 | Express Scripts Holding | Shs | 1.192 | USD 69,730 | 67.534,59 | 0,02 |
| US30231G1022 | Exxon Mobil | Shs | 6.711 | USD 72,810 | 397.016,53 | 0,09 |
| US30303M1027 | Facebook -A- | Shs | 3.814 | USD 153,030 | 474.228,43 | 0,11 |
| US31847R1023 | First American Financial | Shs | 3.247 | USD 58,110 | 153.307,53 | 0,04 |
| US37045V1008 | General Motors | Shs | 9.205 | USD 35,470 | 265.286,59 | 0,06 |
| US37940X1028 | Global Payments | Shs | 1.301 | USD 110,080 | 116.363,30 | 0,03 |
| US3893751061 | Gray Television | Shs | 4.210 | USD 12,800 | 43.784,70 | 0,01 |
| US4108671052 | Hanover Insurance Group | Shs | 899 | USD 117,980 | 86.178,40 | 0,02 |
| US4228062083 | Heico -A- | Shs | 745 | USD 70,750 | 42.826,54 | 0,01 |
| US4314751029 | Hill-Rom Holdings | Shs | 1.811 | USD 85,900 | 126.398,50 | 0,03 |
| US4370761029 | Home Depot | Shs | 2.260 | USD 174,760 | 320.908,18 | 0,07 |
| US4385161066 | Honeywell International | Shs | 2.168 | USD 143,260 | 252.356,53 | 0,06 |
| US40434L1052 | HP | Shs | 13.184 | USD 21,690 | 232.347,00 | 0,05 |
| US4448591028 | Humana | Shs | 268 | USD 267,550 | 58.259,94 | 0,01 |
| US4510551074 | Iconix Brand Group | Shs | 1.326 | USD 1,120 | 1.206,68 | 0,00 |
| US4571871023 | Ingredion | Shs | 1.624 | USD 127,150 | 167.777,11 | 0,04 |
| US45778Q1076 | Insperty | Shs | 1.790 | USD 68,150 | 99.117,24 | 0,02 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|---|--|-----------------------|-------------|-------------------------------|---|
| US4581401001 | Intel | Shs | 16.966 | USD 49,600 | 683.740,74 | 0,16 |
| GB00BVG7F061 | International Game Technology | Shs | 3.246 | USD 26,480 | 69.838,81 | 0,02 |
| US48123V1026 | j2 Global | Shs | 1.528 | USD 77,320 | 95.994,32 | 0,02 |
| US4663131039 | Jabil | Shs | 4.535 | USD 28,240 | 104.057,24 | 0,02 |
| US8326964058 | JM Smucker | Shs | 824 | USD 123,300 | 82.550,67 | 0,02 |
| US4781601046 | Johnson & Johnson | Shs | 7.513 | USD 127,450 | 778.007,08 | 0,18 |
| US46625H1005 | JPMorgan Chase | Shs | 9.876 | USD 108,000 | 866.632,87 | 0,20 |
| US50540R4092 | Laboratory Corp of America | Shs | 474 | USD 161,530 | 62.210,24 | 0,01 |
| US5128071082 | Lam Research | Shs | 2.497 | USD 196,210 | 398.079,67 | 0,09 |
| US5218652049 | Lear | Shs | 2.254 | USD 180,660 | 330.861,50 | 0,08 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 2.609 | USD 103,150 | 218.662,16 | 0,05 |
| US5747951003 | Masimo | Shs | 1.243 | USD 85,830 | 86.684,32 | 0,02 |
| US58155Q1031 | McKesson | Shs | 1.189 | USD 140,660 | 135.888,53 | 0,03 |
| US58933Y1055 | Merck | Shs | 10.809 | USD 55,090 | 483.825,34 | 0,11 |
| US5951121038 | Micron Technology | Shs | 5.599 | USD 51,490 | 234.241,41 | 0,05 |
| US5949181045 | Microsoft | Shs | 15.463 | USD 89,390 | 1.123.085,99 | 0,26 |
| US55306N1046 | MKS Instruments | Shs | 2.100 | USD 111,350 | 189.993,98 | 0,04 |
| US6092071058 | Mondelez International -A- | Shs | 3.827 | USD 40,590 | 126.214,09 | 0,03 |
| US6365181022 | National Instruments | Shs | 3.876 | USD 49,250 | 155.103,04 | 0,04 |
| US6668071029 | Northrop Grumman | Shs | 1.647 | USD 344,710 | 461.293,99 | 0,11 |
| US6802231042 | Old Republic International | Shs | 4.680 | USD 21,410 | 81.412,83 | 0,02 |
| US6907421019 | Owens Corning | Shs | 3.550 | USD 81,600 | 235.368,77 | 0,05 |
| US6951561090 | Packaging Corp of America | Shs | 775 | USD 111,180 | 70.009,78 | 0,02 |
| US7033431039 | Patrick Industries | Shs | 843 | USD 61,700 | 42.261,32 | 0,01 |
| US70788V1026 | Penn Virginia | Shs | 874 | USD 34,760 | 24.684,34 | 0,01 |
| US7163821066 | PetMed Express | Shs | 1.771 | USD 42,390 | 60.997,54 | 0,01 |
| US7170811035 | Pfizer | Shs | 10.729 | USD 35,300 | 307.726,05 | 0,07 |
| US69331C1080 | PG&E | Shs | 3.717 | USD 43,240 | 130.589,59 | 0,03 |
| US7181721090 | Philip Morris International | Shs | 420 | USD 99,790 | 34.053,88 | 0,01 |
| US72348P1049 | Pinnacle Foods | Shs | 4.215 | USD 53,790 | 184.216,89 | 0,04 |
| US7234841010 | Pinnacle West Capital | Shs | 458 | USD 79,470 | 29.573,25 | 0,01 |
| US69351T1060 | PPL | Shs | 2.281 | USD 28,170 | 52.208,65 | 0,01 |
| US7427181091 | Procter & Gamble | Shs | 3.259 | USD 78,840 | 208.766,73 | 0,05 |
| US7443201022 | Prudential Financial | Shs | 2.082 | USD 102,900 | 174.071,00 | 0,04 |
| US7445731067 | Public Service Enterprise Group | Shs | 5.503 | USD 49,360 | 220.701,35 | 0,05 |
| US7458671010 | PulteGroup | Shs | 3.613 | USD 29,080 | 85.367,52 | 0,02 |
| US74834L1008 | Quest Diagnostics | Shs | 3.331 | USD 99,510 | 269.321,90 | 0,06 |
| US75972A3014 | Renewable Energy Group | Shs | 2.460 | USD 12,600 | 25.184,65 | 0,01 |
| US7607591002 | Republic Services | Shs | 4.196 | USD 65,850 | 224.502,70 | 0,05 |
| US8175651046 | Service Corp International | Shs | 5.554 | USD 37,570 | 169.542,03 | 0,04 |
| US8270481091 | Silgan Holdings | Shs | 2.283 | USD 27,600 | 51.197,09 | 0,01 |
| US8308791024 | SkyWest | Shs | 1.475 | USD 53,950 | 64.656,74 | 0,01 |
| US8330341012 | Snap-on | Shs | 522 | USD 147,220 | 62.440,68 | 0,01 |
| US8485741099 | Spirit AeroSystems Holdings -A- | Shs | 788 | USD 82,570 | 52.866,29 | 0,01 |
| US7846711007 | SS&C Technologies Holdings | Shs | 3.559 | USD 51,540 | 149.039,96 | 0,03 |
| US8545021011 | Stanley Black & Decker | Shs | 1.466 | USD 150,840 | 179.672,17 | 0,04 |
| US8679141031 | SunTrust Banks | Shs | 3.810 | USD 66,560 | 206.048,10 | 0,05 |
| US8835561023 | Thermo Fisher Scientific | Shs | 2.841 | USD 205,920 | 475.335,32 | 0,11 |
| US8851601018 | Thor Industries | Shs | 2.002 | USD 112,390 | 182.819,31 | 0,04 |
| US8919061098 | Total System Services | Shs | 4.165 | USD 84,850 | 287.142,30 | 0,07 |
| US89417E1091 | Travelers Companies | Shs | 1.698 | USD 138,790 | 191.481,22 | 0,04 |
| LU1057788488 | Trinseo | Shs | 1.899 | USD 73,400 | 113.253,42 | 0,03 |
| US9024941034 | Tyson Foods -A- | Shs | 5.005 | USD 72,930 | 296.579,15 | 0,07 |
| US91324P1021 | UnitedHealth Group | Shs | 3.555 | USD 218,500 | 631.133,69 | 0,15 |
| US91879Q1094 | Vail Resorts | Shs | 369 | USD 223,730 | 67.078,12 | 0,02 |
| US91913Y1001 | Valero Energy | Shs | 4.461 | USD 90,280 | 327.230,74 | 0,08 |
| US92343V1044 | Verizon Communications | Shs | 12.195 | USD 48,000 | 475.612,61 | 0,11 |
| US9314271084 | Walgreens Boots Alliance | Shs | 3.223 | USD 67,590 | 176.999,92 | 0,04 |
| US9311421039 | Walmart | Shs | 2.749 | USD 87,770 | 196.042,92 | 0,05 |
| US94106L1098 | Waste Management | Shs | 1.378 | USD 83,180 | 93.131,90 | 0,02 |
| US9497461015 | Wells Fargo | Shs | 1.218 | USD 51,480 | 50.946,71 | 0,01 |
| Bonos | | | | | 298.420.958,66 | 68,56 |
| Austria | | | | | 3.724.475,95 | 0,86 |
| AT0000A001X2 | 3,5000 % Austria Government EUR Bonds 06/21 | EUR | 500,0 | % 113,130 | 565.649,15 | 0,13 |
| AT0000A0DXC2 | 4,8500 % Austria Government EUR Bonds 09/26 | EUR | 700,0 | % 134,997 | 944.979,00 | 0,22 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------------|--|--|-----------------------|-----------|-------------------------------|---|
| AT0000A0VRF9 | 1,9500 % Austria Government EUR Bonds 12/19 | EUR | 200,0 | % 103,104 | 206.207,34 | 0,05 |
| AT0000A0VRQ6 | 3,1500 % Austria Government EUR Bonds 12/44 | EUR | 190,0 | % 141,714 | 269.257,27 | 0,06 |
| AT0000A10683 | 2,4000 % Austria Government EUR Bonds 13/34 | EUR | 850,0 | % 119,890 | 1.019.067,04 | 0,23 |
| AT0000A1K9F1 | 1,5000 % Austria Government EUR Bonds 16/47 | EUR | 700,0 | % 102,759 | 719.316,15 | 0,17 |
| Bélgica | | | | | 14.023.226,12 | 3,22 |
| BE6258027729 | 2,2500 % Anheuser-Busch InBev EUR MTN 13/20 | EUR | 600,0 | % 105,463 | 632.778,30 | 0,15 |
| BE6285451454 | 0,6250 % Anheuser-Busch InBev EUR MTN 16/20 | EUR | 800,0 | % 101,338 | 810.704,16 | 0,19 |
| BE6285454482 | 1,5000 % Anheuser-Busch InBev EUR MTN 16/25 | EUR | 1.000,0 | % 103,660 | 1.036.603,00 | 0,24 |
| BE0002477520 | 0,6250 % Belfius Bank EUR Notes 14/21 S.1 | EUR | 400,0 | % 102,322 | 409.287,36 | 0,09 |
| BE0000321308 | 4,2500 % Belgium Government EUR Bonds 11/21 S.61 | EUR | 600,0 | % 115,942 | 695.652,00 | 0,16 |
| BE0000331406 | 3,7500 % Belgium Government EUR Bonds 13/45 S.71 | EUR | 550,0 | % 151,446 | 832.952,95 | 0,19 |
| BE0000332412 | 2,6000 % Belgium Government EUR Bonds 14/24 S.72 | EUR | 1.700,0 | % 114,768 | 1.951.056,00 | 0,45 |
| BE0000333428 | 3,0000 % Belgium Government EUR Bonds 14/34 S.73 | EUR | 800,0 | % 127,568 | 1.020.544,00 | 0,23 |
| BE0000337460 | 1,0000 % Belgium Government EUR Bonds 16/26 S.77 | EUR | 1.700,0 | % 103,937 | 1.766.929,00 | 0,41 |
| BE0000338476 | 1,6000 % Belgium Government EUR Bonds 16/47 S.78 | EUR | 1.000,0 | % 101,756 | 1.017.559,90 | 0,23 |
| BE0000291972 | 5,5000 % Belgium Government EUR Bonds 98/28 S.31 | EUR | 1.100,0 | % 147,170 | 1.618.870,00 | 0,37 |
| BE0002443183 | 2,8750 % Eandis System Operator EUR MTN 13/23 | EUR | 500,0 | % 111,948 | 559.738,85 | 0,13 |
| BE6282460615 | 2,7500 % Solvay EUR Notes 15/27 | EUR | 1.500,0 | % 111,370 | 1.670.550,60 | 0,38 |
| República Checa | | | | | 929.285,52 | 0,21 |
| XS0458257796 | 5,0000 % CEZ EUR MTN 09/21 | EUR | 800,0 | % 116,161 | 929.285,52 | 0,21 |
| Dinamarca | | | | | 2.848.926,12 | 0,66 |
| XS1424730973 | 0,7500 % Danske Bank EUR MTN 16/23 | EUR | 800,0 | % 100,845 | 806.757,12 | 0,19 |
| XS1145526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 1.000,0 | % 101,792 | 1.017.924,10 | 0,23 |
| XS1330300341 | 1,1250 % ISS Global EUR MTN 15/21 | EUR | 1.000,0 | % 102,424 | 1.024.244,90 | 0,24 |
| Finlandia | | | | | 2.612.946,56 | 0,60 |
| FI4000047089 | 1,6250 % Finland Government EUR Bonds 12/22 | EUR | 570,0 | % 107,730 | 614.062,71 | 0,14 |
| FI4000037635 | 2,7500 % Finland Government EUR Bonds 12/28 | EUR | 400,0 | % 120,989 | 483.957,20 | 0,11 |
| FI4000046545 | 2,6250 % Finland Government EUR Bonds 12/42 | EUR | 200,0 | % 132,072 | 264.144,18 | 0,06 |
| FI4000106117 | 0,3750 % Finland Government EUR Bonds 14/20 | EUR | 900,0 | % 101,978 | 917.805,87 | 0,21 |
| FI4000079041 | 2,0000 % Finland Government EUR Bonds 14/24 | EUR | 300,0 | % 110,992 | 332.976,60 | 0,08 |
| Francia | | | | | 68.691.543,82 | 15,75 |
| FR0012861821 | 1,5000 % Aéroports de Paris EUR Notes 15/23 | EUR | 600,0 | % 104,896 | 629.376,06 | 0,14 |
| FR0013044278 | 1,5000 % APRR EUR MTN 15/24 | EUR | 100,0 | % 104,664 | 104.664,25 | 0,02 |
| FR0013260551 | 1,6250 % APRR EUR MTN 17/32 | EUR | 500,0 | % 99,910 | 499.549,05 | 0,11 |
| FR0011694033 | 2,9500 % Autoroutes du Sud de la France EUR MTN 14/24 | EUR | 500,0 | % 112,708 | 563.537,70 | 0,13 |
| XS0906403059 | 2,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19 | EUR | 800,0 | % 103,170 | 825.360,64 | 0,19 |
| XS0997775837 | 3,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23 | EUR | 900,0 | % 112,870 | 1.015.827,21 | 0,23 |
| FR00111781764 | 2,1250 % Banque Populaire Caisse d'Épargne EUR MTN 14/21 | EUR | 800,0 | % 105,908 | 847.261,20 | 0,19 |
| FR0011689579 | 3,0000 % Banque Populaire Caisse d'Épargne EUR MTN 14/24 | EUR | 1.200,0 | % 114,194 | 1.370.330,64 | 0,32 |
| FR0013094836 | 0,6250 % Banque Populaire Caisse d'Épargne EUR MTN 16/20 | EUR | 1.000,0 | % 101,274 | 1.012.737,00 | 0,23 |
| FR0011565985 | 2,1250 % Banque Populaire Caisse d'Épargne EUR Notes 13/20 | EUR | 500,0 | % 105,937 | 529.684,85 | 0,12 |
| XS1046827405 | 2,8750 % BNP Paribas EUR FLR-MTN 14/26 | EUR | 600,0 | % 105,889 | 635.331,66 | 0,15 |
| FR0011213453 | 3,6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24 | EUR | 800,0 | % 119,389 | 955.111,76 | 0,22 |
| FR0012939882 | 1,1250 % Caisse Française de Financement Local EUR Bonds 15/25 | EUR | 800,0 | % 104,016 | 832.131,84 | 0,19 |
| FR0011536093 | 1,7500 % Caisse Française de Financement Local EUR MTN 13/20 | EUR | 1.200,0 | % 104,710 | 1.256.515,44 | 0,29 |
| XS0934191114 | 1,7500 % Carrefour EUR MTN 13/19 | EUR | 1.000,0 | % 102,073 | 1.020.727,60 | 0,23 |
| XS1401331753 | 0,7500 % Carrefour EUR MTN 16/24 | EUR | 1.000,0 | % 97,880 | 978.795,40 | 0,23 |
| FR0000487225 | 5,7500 % Compagnie de Financement Foncier EUR MTN 01/21 | EUR | 900,0 | % 120,409 | 1.083.680,91 | 0,25 |
| FR0012159820 | 0,3750 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 1.000,0 | % 101,177 | 1.011.765,60 | 0,23 |
| FR0012299394 | 0,6250 % Compagnie de Financement Foncier EUR MTN 14/21 | EUR | 1.000,0 | % 102,444 | 1.024.444,20 | 0,24 |
| FR0012447696 | 0,7500 % Compagnie de Financement Foncier EUR Notes 15/25 | EUR | 2.000,0 | % 101,688 | 2.033.769,40 | 0,47 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1493428426 | 0,0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020 | EUR | 400,0 | % 99,951 | 399.804,12 | 0,09 |
| XS1028421383 | 3,1250 % Crédit Agricole (London) EUR MTN 14/26 | EUR | 2.400,0 | % 115,740 | 2.777.757,36 | 0,64 |
| XS1550135831 | 1,0000 % Crédit Agricole (London) EUR MTN 17/24 | EUR | 600,0 | % 101,002 | 606.014,70 | 0,14 |
| FR0011182542 | 4,1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24 | EUR | 500,0 | % 121,749 | 608.746,00 | 0,14 |
| FR0013216900 | 0,4240 % Danone EUR MTN 16/22 | EUR | 800,0 | % 99,919 | 799.355,52 | 0,18 |
| FR0011911239 | 1,3750 % Engie EUR MTN 14/20 | EUR | 100,0 | % 102,945 | 102.944,89 | 0,02 |
| FR0000187635 | 5,7500 % France Government EUR Bonds 01/32 | EUR | 550,0 | % 164,909 | 906.999,45 | 0,21 |
| FR0010070060 | 4,7500 % France Government EUR Bonds 04/35 | EUR | 1.450,0 | % 156,798 | 2.273.570,86 | 0,52 |
| FR0010171975 | 4,0000 % France Government EUR Bonds 05/55 | EUR | 1.380,0 | % 165,977 | 2.290.482,46 | 0,53 |
| FR0010773192 | 4,5000 % France Government EUR Bonds 09/41 | EUR | 1.850,0 | % 162,915 | 3.013.927,32 | 0,69 |
| FR0010854182 | 3,5000 % France Government EUR Bonds 10/20 | EUR | 500,0 | % 108,299 | 541.495,00 | 0,12 |
| FR0010916924 | 3,5000 % France Government EUR Bonds 10/26 | EUR | 1.400,0 | % 124,599 | 1.744.385,86 | 0,40 |
| FR0011059088 | 3,2500 % France Government EUR Bonds 11/21 | EUR | 2.080,0 | % 112,517 | 2.340.353,60 | 0,54 |
| FR0011317783 | 2,7500 % France Government EUR Bonds 12/27 | EUR | 700,0 | % 119,804 | 838.627,93 | 0,19 |
| FR0011486067 | 1,7500 % France Government EUR Bonds 13/23 | EUR | 3.200,0 | % 108,893 | 3.484.575,68 | 0,80 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 2.000,0 | % 112,718 | 2.254.360,00 | 0,52 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 700,0 | % 139,628 | 977.395,93 | 0,22 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 4.000,0 | % 118,734 | 4.749.359,60 | 1,08 |
| FR0012517027 | 0,5000 % France Government EUR Bonds 15/25 | EUR | 3.500,0 | % 101,210 | 3.542.349,65 | 0,81 |
| FR0013205069 | 1,0000 % Gecina EUR MTN 16/29 | EUR | 600,0 | % 92,829 | 556.972,38 | 0,13 |
| FR0012648244 | 0,8750 % Kering EUR MTN 15/22 | EUR | 500,0 | % 102,138 | 510.691,60 | 0,12 |
| FR0012173706 | 1,0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21 | EUR | 500,0 | % 102,896 | 514.478,45 | 0,12 |
| FR0000471930 | 8,1250 % Orange EUR MTN 03/33 | EUR | 1.000,0 | % 183,012 | 1.830.123,80 | 0,42 |
| XS0563306314 | 3,8750 % Orange EUR MTN 10/21 | EUR | 500,0 | % 110,489 | 552.444,20 | 0,13 |
| XS0911431517 | 1,8750 % Orange EUR MTN 13/19 | EUR | 900,0 | % 103,035 | 927.314,37 | 0,21 |
| FR0013053055 | 1,3750 % RCI Banque EUR MTN 15/20 | EUR | 1.300,0 | % 103,299 | 1.342.880,89 | 0,31 |
| FR0012596179 | 0,6250 % RCI Banque EUR MTN 15/20 | EUR | 1.000,0 | % 101,132 | 1.011.319,20 | 0,23 |
| FR0013181989 | 0,3750 % RCI Banque EUR MTN 16/19 | EUR | 900,0 | % 100,530 | 904.766,58 | 0,21 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 1.300,0 | % 101,044 | 1.313.566,15 | 0,30 |
| FR0011769090 | 3,1250 % Renault EUR MTN 14/21 | EUR | 500,0 | % 108,321 | 541.606,40 | 0,12 |
| FR0013240835 | 1,0000 % Renault EUR MTN 17/23 | EUR | 800,0 | % 101,413 | 811.303,68 | 0,19 |
| XS0456451771 | 4,1250 % Sanofi EUR MTN 09/19 | EUR | 600,0 | % 106,625 | 639.751,14 | 0,15 |
| FR0012146801 | 1,7500 % Sanofi EUR MTN 14/26 | EUR | 1.000,0 | % 106,016 | 1.060.164,30 | 0,24 |
| FR0012969020 | 0,8750 % Sanofi EUR MTN 15/21 | EUR | 400,0 | % 102,460 | 409.840,60 | 0,09 |
| FR0013201613 | 0,0000 % Sanofi EUR Zero-Coupon MTN 13.01.2020 | EUR | 400,0 | % 100,260 | 401.040,44 | 0,09 |
| XS1418786890 | 0,7500 % Société Générale EUR MTN 16/23 | EUR | 1.000,0 | % 100,695 | 1.006.951,20 | 0,23 |
| FR0012949923 | 1,7500 % Suez EUR MTN 15/25 | EUR | 600,0 | % 105,624 | 632.744,78 | 0,15 |
| XS0994990280 | 2,1250 % Total Capital International EUR MTN 13/21 | EUR | 400,0 | % 107,110 | 428.440,60 | 0,10 |
| FR0013246725 | 0,6720 % Veolia Environnement EUR MTN 17/22 | EUR | 800,0 | % 101,379 | 811.034,72 | 0,19 |
| Alemania | | | | | 36.765.502,59 | 8,45 |
| XS1017833242 | 2,5000 % BASF EUR MTN 14/24 | EUR | 700,0 | % 111,336 | 779.353,26 | 0,18 |
| DE0001135226 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3 | EUR | 1.300,0 | % 159,663 | 2.075.619,00 | 0,48 |
| DE0001135325 | 4,2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007 | EUR | 950,0 | % 162,964 | 1.548.158,00 | 0,36 |
| DE0001135457 | 2,2500 % Bundesrepublik Deutschland EUR Bonds 11/21 | EUR | 150,0 | % 109,068 | 163.602,00 | 0,04 |
| DE0001135481 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 12/44 | EUR | 780,0 | % 132,032 | 1.029.849,52 | 0,24 |
| DE0001102317 | 1,5000 % Bundesrepublik Deutschland EUR Bonds 13/23 | EUR | 500,0 | % 108,237 | 541.185,00 | 0,12 |
| DE0001102341 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 14/46 | EUR | 600,0 | % 133,670 | 802.020,00 | 0,18 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 1.490,0 | % 102,416 | 1.525.998,40 | 0,35 |
| DE0001102390 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 16/26 | EUR | 1.400,0 | % 101,858 | 1.426.011,86 | 0,33 |
| DE0001102432 | 1,2500 % Bundesrepublik Deutschland EUR Bonds 17/48 | EUR | 550,0 | % 102,448 | 563.464,00 | 0,13 |
| DE0001135044 | 6,5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97 | EUR | 1.900,0 | % 155,617 | 2.956.723,00 | 0,68 |
| DE0001135085 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98 | EUR | 1.400,0 | % 142,561 | 1.995.854,00 | 0,46 |
| XS1529561182 | 0,0000 % Continental EUR Zero-Coupon MTN 05.02.2020 | EUR | 400,0 | % 100,134 | 400.534,36 | 0,09 |
| DE000A168650 | 0,6250 % Daimler EUR MTN 15/20 | EUR | 700,0 | % 101,289 | 709.026,01 | 0,16 |
| DE000A2AAL23 | 0,5000 % Daimler EUR MTN 16/19 | EUR | 900,0 | % 100,889 | 907.998,57 | 0,21 |
| DE000A169G07 | 0,8750 % Daimler EUR MTN 16/21 | EUR | 600,0 | % 102,162 | 612.973,20 | 0,14 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 1.500,0 | % 101,557 | 1.523.347,80 | 0,35 |
| XS1379591271 | 1,2500 % DVB Bank EUR MTN 16/21 | EUR | 400,0 | % 101,131 | 404.522,52 | 0,09 |
| XS1013955379 | 3,0000 % Fresenius EUR Notes 14/21 | EUR | 500,0 | % 107,800 | 538.998,35 | 0,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1529515584 | 1,5000 % HeidelbergCement EUR MTN 16/25 | EUR | 1.000,0 | % 102,000 | 1.020.004,30 | 0,23 |
| DE0002760980 | 3,5000 % Kreditanstalt für Wiederaufbau EUR Notes 06/21 | EUR | 1.300,0 | % 112,178 | 1.458.310,36 | 0,34 |
| DE000A168Y55 | 0,3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26 | EUR | 3.150,0 | % 99,005 | 3.118.672,94 | 0,72 |
| XS1347758663 | 0,3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24 | EUR | 4.600,0 | % 100,858 | 4.639.465,24 | 1,07 |
| XS1284576581 | 0,7500 % Merck Financial Services EUR MTN 15/19 | EUR | 600,0 | % 101,062 | 606.370,38 | 0,14 |
| DE000MHB10J3 | 2,5000 % Münchener Hypothekenbank EUR MTN 13/28 | EUR | 300,0 | % 115,724 | 347.172,60 | 0,08 |
| DE000NWBO451 | 4,2500 % NRW Bank EUR MTN 09/19 | EUR | 300,0 | % 105,089 | 315.265,68 | 0,07 |
| DE000A13SL26 | 1,1250 % SAP EUR MTN 14/23 | EUR | 300,0 | % 103,899 | 311.696,16 | 0,07 |
| DE000A13SL34 | 1,7500 % SAP EUR MTN 14/27 | EUR | 1.000,0 | % 106,921 | 1.069.211,10 | 0,25 |
| DE000SK003C7 | 0,3750 % Sparkasse KoelnBonn EUR MTN 15/22 | EUR | 700,0 | % 101,322 | 709.255,61 | 0,16 |
| DE000SK003B9 | 1,1250 % Sparkasse KölnBonn EUR MTN 14/24 | EUR | 800,0 | % 104,514 | 836.115,36 | 0,19 |
| XS1014610254 | 2,6250 % Volkswagen Leasing EUR MTN 14/24 | EUR | 1.200,0 | % 108,767 | 1.305.202,56 | 0,30 |
| DE000A12UGG2 | 1,1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24 | EUR | 500,0 | % 104,704 | 523.521,45 | 0,12 |
| Irlanda | | | | | 4.667.106,26 | 1,07 |
| XS1046173958 | 1,7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19 | EUR | 300,0 | % 102,050 | 306.149,85 | 0,07 |
| IE0034074488 | 4,5000 % Ireland Government EUR Bonds 04/20 | EUR | 400,0 | % 110,271 | 441.084,00 | 0,10 |
| IE00B6089D15 | 5,9000 % Ireland Government EUR Bonds 09/19 | EUR | 400,0 | % 109,998 | 439.992,00 | 0,10 |
| IE00B4TV0D44 | 5,4000 % Ireland Government EUR Bonds 09/25 | EUR | 750,0 | % 133,791 | 1.003.432,50 | 0,23 |
| IE00B6X95T99 | 3,4000 % Ireland Government EUR Bonds 14/24 | EUR | 1.000,0 | % 118,573 | 1.185.730,00 | 0,27 |
| IE00BJ38CR43 | 2,4000 % Ireland Government EUR Bonds 14/30 | EUR | 300,0 | % 115,272 | 345.816,00 | 0,08 |
| IE00BV8C9186 | 2,0000 % Ireland Government EUR Bonds 15/45 | EUR | 400,0 | % 107,663 | 430.651,96 | 0,10 |
| IE00BV8C9418 | 1,0000 % Ireland Government EUR Bonds 16/26 | EUR | 500,0 | % 102,850 | 514.249,95 | 0,12 |
| Italia | | | | | 56.297.837,97 | 12,93 |
| IT0005066763 | 0,8750 % Credito Emiliano EUR Notes 14/21 | EUR | 1.000,0 | % 102,467 | 1.024.668,30 | 0,24 |
| IT0004852189 | 3,7500 % Intesa Sanpaolo EUR MTN 12/19 | EUR | 1.500,0 | % 106,000 | 1.590.005,70 | 0,37 |
| XS1168003900 | 1,1250 % Intesa Sanpaolo EUR MTN 15/20 | EUR | 1.400,0 | % 101,931 | 1.427.037,36 | 0,33 |
| XS1197351577 | 1,1250 % Intesa Sanpaolo EUR MTN 15/22 | EUR | 1.300,0 | % 101,652 | 1.321.473,79 | 0,30 |
| IT0003535157 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 3.000,0 | % 135,495 | 4.064.845,20 | 0,93 |
| IT0004489610 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19 | EUR | 6.000,0 | % 106,549 | 6.392.934,60 | 1,47 |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 5.000,0 | % 122,840 | 6.142.007,50 | 1,41 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 4.200,0 | % 127,073 | 5.337.050,46 | 1,23 |
| IT0004923998 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 1.100,0 | % 135,925 | 1.495.176,65 | 0,34 |
| IT0005107708 | 0,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 100,0 | % 101,896 | 101.896,00 | 0,02 |
| IT0005086886 | 1,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22 | EUR | 5.800,0 | % 103,714 | 6.015.402,72 | 1,38 |
| IT0005083057 | 3,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 450,0 | % 109,138 | 491.118,80 | 0,11 |
| IT0005216491 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21 | EUR | 1.500,0 | % 100,624 | 1.509.366,90 | 0,35 |
| IT0005215246 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23 | EUR | 4.300,0 | % 99,023 | 4.257.977,82 | 0,98 |
| IT0005162828 | 2,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 900,0 | % 98,309 | 884.784,78 | 0,20 |
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 6.500,0 | % 101,172 | 6.576.200,15 | 1,51 |
| IT0005246340 | 1,8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24 | EUR | 2.200,0 | % 104,802 | 2.305.637,62 | 0,53 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 200,0 | % 104,277 | 208.553,08 | 0,05 |
| IT0005273013 | 3,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 550,0 | % 111,560 | 613.578,52 | 0,14 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 1.800,0 | % 99,161 | 1.784.889,72 | 0,41 |
| IT0004966716 | 3,6250 % Mediobanca EUR MTN 13/23 | EUR | 1.200,0 | % 117,381 | 1.408.570,20 | 0,32 |
| XS1046272420 | 2,2500 % Mediobanca EUR MTN 14/19 | EUR | 500,0 | % 102,238 | 511.187,90 | 0,12 |
| IT0004966195 | 3,1250 % Unione di Banche Italiane EUR MTN 13/20 | EUR | 200,0 | % 108,282 | 216.564,46 | 0,05 |
| IT0005140030 | 1,0000 % Unione di Banche Italiane EUR Notes 15/23 | EUR | 600,0 | % 102,818 | 616.909,74 | 0,14 |
| Luxemburgo | | | | | 17.604.683,92 | 4,04 |
| XS1255435965 | 1,0000 % DH Europe Finance EUR Notes 15/19 | EUR | 800,0 | % 101,144 | 809.153,60 | 0,19 |
| XS1255436005 | 1,7000 % DH Europe Finance EUR Notes 15/22 | EUR | 800,0 | % 105,112 | 840.898,40 | 0,19 |
| EU000A1G0AT6 | 3,3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 1.150,0 | % 135,619 | 1.559.623,79 | 0,36 |
| EU000A1G0BC0 | 1,8750 % European Financial Stability Facility EUR MTN 13/23 | EUR | 4.000,0 | % 108,944 | 4.357.761,20 | 1,00 |
| EU000A1G0DB8 | 2,3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 1.450,0 | % 120,205 | 1.742.976,13 | 0,40 |
| EU000A1G0DC6 | 0,5000 % European Financial Stability Facility EUR MTN 15/23 | EUR | 2.300,0 | % 102,069 | 2.347.592,52 | 0,54 |
| EU000A1G0DE2 | 0,2000 % European Financial Stability Facility EUR MTN 15/25 | EUR | 3.200,0 | % 98,244 | 3.143.798,72 | 0,72 |
| EU000A1G0DJ1 | 1,3750 % European Financial Stability Facility EUR MTN 16/47 | EUR | 1.500,0 | % 98,292 | 1.474.374,60 | 0,34 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | | o contratos | | | | |
| XS1044496203 | 2,2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19 | | EUR | 600,0 | % 102,232 | 613.392,48 | 0,14 |
| XS0805500062 | 1,5000 % Nestlé Finance International EUR MTN 12/19 | | EUR | 400,0 | % 102,281 | 409.123,04 | 0,09 |
| XS1319652902 | 0,7500 % Nestlé Finance International EUR MTN 15/23 | | EUR | 300,0 | % 101,996 | 305.989,44 | 0,07 |
| Noruega | | | | | | 4.850.330,63 | 1,10 |
| XS1564331103 | 0,3750 % Santander Consumer Bank EUR Notes 17/20 | | EUR | 1.700,0 | % 100,633 | 1.710.754,37 | 0,39 |
| XS1576650813 | 0,5000 % SpareBank 1 EUR Notes 17/22 | | EUR | 1.800,0 | % 100,052 | 1.800.932,22 | 0,41 |
| XS0876758664 | 2,1250 % SpareBank 1 SR Bank EUR MTN 13/20 | | EUR | 600,0 | % 103,975 | 623.851,92 | 0,14 |
| XS1190624111 | 0,8750 % Statoil EUR MTN 15/23 | | EUR | 700,0 | % 102,113 | 714.792,12 | 0,16 |
| Portugal | | | | | | 6.965.087,00 | 1,61 |
| PTOTESOE0007 | 4,1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37 | | EUR | 100,0 | % 127,290 | 127.290,00 | 0,03 |
| PTOTECOE0029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | | EUR | 2.000,0 | % 111,059 | 2.221.180,00 | 0,51 |
| PTOTEQOE0015 | 5,6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24 | | EUR | 800,0 | % 128,283 | 1.026.264,00 | 0,24 |
| PTOTEROE0014 | 3,8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30 | | EUR | 400,0 | % 121,221 | 484.884,00 | 0,11 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | | EUR | 1.950,0 | % 108,646 | 2.118.597,00 | 0,49 |
| PTOTEBOE0020 | 4,1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45 | | EUR | 100,0 | % 128,868 | 128.868,00 | 0,03 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | | EUR | 700,0 | % 122,572 | 858.004,00 | 0,20 |
| España | | | | | | 35.702.871,28 | 8,21 |
| XS1055241373 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24 | | EUR | 500,0 | % 103,292 | 516.459,90 | 0,12 |
| ES0413900129 | 3,8750 % Banco Santander EUR Notes 06/26 S.12 | | EUR | 1.500,0 | % 124,590 | 1.868.853,45 | 0,43 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | | EUR | 1.000,0 | % 112,770 | 1.127.702,30 | 0,26 |
| ES0415306036 | 0,5000 % Caja Rural de Navarra EUR Notes 15/22 | | EUR | 1.500,0 | % 100,902 | 1.513.531,95 | 0,35 |
| XS1550951641 | 0,8750 % Santander Consumer Finance EUR Notes 17/22 | | EUR | 1.500,0 | % 101,328 | 1.519.923,60 | 0,35 |
| ES00000128Q6 | 2,3500 % Spain Government Bond EUR Bonds 17/33 | | EUR | 2.300,0 | % 108,785 | 2.502.055,00 | 0,58 |
| ES0000012411 | 5,7500 % Spain Government EUR Bonds 01/32 | | EUR | 900,0 | % 154,201 | 1.387.809,00 | 0,32 |
| ES00000121G2 | 4,8000 % Spain Government EUR Bonds 08/24 | | EUR | 1.500,0 | % 125,230 | 1.878.450,00 | 0,43 |
| ES00000121S7 | 4,7000 % Spain Government EUR Bonds 09/41 | | EUR | 800,0 | % 149,964 | 1.199.712,00 | 0,28 |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | | EUR | 3.000,0 | % 113,166 | 3.394.980,00 | 0,78 |
| ES00000122E5 | 4,6500 % Spain Government EUR Bonds 10/25 | | EUR | 2.800,0 | % 128,060 | 3.585.680,00 | 0,82 |
| ES00000124W3 | 3,8000 % Spain Government EUR Bonds 14/24 (traded in Germany) | | EUR | 2.500,0 | % 119,820 | 2.995.500,00 | 0,69 |
| ES00000124W3 | 3,8000 % Spain Government EUR Bonds 14/24 (traded in Spain) | | EUR | 400,0 | % 119,820 | 479.280,00 | 0,11 |
| ES00000127A2 | 1,9500 % Spain Government EUR Bonds 15/30 | | EUR | 1.200,0 | % 105,740 | 1.268.880,00 | 0,29 |
| ES00000128B8 | 0,7500 % Spain Government EUR Bonds 16/21 | | EUR | 1.600,0 | % 103,019 | 1.648.304,00 | 0,38 |
| ES00000128H5 | 1,3000 % Spain Government EUR Bonds 16/26 | | EUR | 1.900,0 | % 102,650 | 1.950.349,81 | 0,45 |
| ES00000128C6 | 2,9000 % Spain Government EUR Bonds 16/46 | | EUR | 500,0 | % 114,998 | 574.990,00 | 0,13 |
| ES00000128E2 | 3,4500 % Spain Government EUR Bonds 16/66 | | EUR | 450,0 | % 125,500 | 564.751,08 | 0,13 |
| ES00000128O1 | 0,4000 % Spain Government EUR Bonds 17/22 | | EUR | 4.500,0 | % 101,664 | 4.574.880,00 | 1,05 |
| XS1550951138 | 2,3180 % Telefónica Emisiones EUR MTN 17/28 | | EUR | 1.100,0 | % 104,616 | 1.150.779,19 | 0,26 |
| Supranacional | | | | | | 8.260.818,40 | 1,90 |
| XS0427291751 | 4,5000 % European Investment Bank EUR MTN 09/25 | | EUR | 1.500,0 | % 130,388 | 1.955.813,85 | 0,45 |
| XS0541909213 | 2,5000 % European Investment Bank EUR MTN 10/19 | | EUR | 200,0 | % 104,383 | 208.766,30 | 0,05 |
| XS0544644957 | 3,0000 % European Investment Bank EUR MTN 10/22 | | EUR | 1.500,0 | % 113,547 | 1.703.201,55 | 0,39 |
| XS0505157965 | 4,0000 % European Investment Bank EUR MTN 10/30 | | EUR | 1.500,0 | % 135,674 | 2.035.109,85 | 0,47 |
| XS0676294696 | 2,7500 % European Investment Bank EUR MTN 11/21 | | EUR | 600,0 | % 110,267 | 661.600,68 | 0,15 |
| XS0755873253 | 3,5000 % European Investment Bank EUR MTN 12/27 | | EUR | 1.350,0 | % 125,654 | 1.696.326,17 | 0,39 |
| Suecia | | | | | | 1.900.846,42 | 0,44 |
| XS0809847667 | 2,6250 % Akzo Nobel Sweden Finance EUR MTN 12/22 | | EUR | 800,0 | % 109,509 | 876.069,92 | 0,20 |
| XS1419636862 | 0,5000 % Essity EUR MTN 16/21 | | EUR | 500,0 | % 100,950 | 504.749,85 | 0,12 |
| XS0858089740 | 2,3750 % Volvo Treasury EUR MTN 12/19 | | EUR | 500,0 | % 104,005 | 520.026,65 | 0,12 |
| Países Bajos | | | | | | 20.545.522,30 | 4,74 |
| XS0997342562 | 2,1250 % ABN AMRO Bank EUR MTN 13/20 | | EUR | 400,0 | % 105,540 | 422.161,40 | 0,10 |
| XS1218821756 | 1,0000 % ABN AMRO Bank EUR MTN 15/25 | | EUR | 2.500,0 | % 101,284 | 2.532.087,75 | 0,58 |
| XS1548458014 | 1,1250 % ABN AMRO Bank EUR Notes 17/32 | | EUR | 300,0 | % 98,799 | 296.396,31 | 0,07 |
| XS1405774990 | 0,6250 % ASML Holding EUR Notes 16/22 | | EUR | 900,0 | % 100,966 | 908.693,82 | 0,21 |
| XS1321956333 | 0,8750 % BMW Finance EUR MTN 15/20 | | EUR | 1.050,0 | % 102,233 | 1.073.445,35 | 0,25 |
| XS0525787874 | 4,2500 % Deutsche Telekom International Finance EUR MTN 10/22 | | EUR | 1.000,0 | % 116,688 | 1.166.880,30 | 0,27 |
| XS1382791975 | 1,5000 % Deutsche Telekom International Finance EUR MTN 16/28 | | EUR | 1.200,0 | % 100,085 | 1.201.024,92 | 0,28 |
| XS1551446880 | 1,3750 % Gas Natural Fenosa Finance EUR MTN 17/27 | | EUR | 1.000,0 | % 98,833 | 988.331,50 | 0,23 |
| XS0811554962 | 2,1250 % Heineken EUR MTN 12/20 | | EUR | 1.000,0 | % 104,994 | 1.049.943,60 | 0,24 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|----------------|-------------------------------|---|
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 400,0 | % 108,276 | 433.102,72 | 0,10 |
| XS1324217733 | 0,7500 % ING Bank EUR MTN 15/20 | EUR | 500,0 | % 101,874 | 509.369,60 | 0,12 |
| XS1169586606 | 0,7000 % ING Bank EUR MTN 15/20 | EUR | 500,0 | % 101,520 | 507.600,80 | 0,12 |
| NL0000102275 | 3,7500 % Netherlands Government EUR Bonds 06/23 | EUR | 1.000,0 | % 118,571 | 1.185.710,00 | 0,27 |
| NL0009446418 | 3,7500 % Netherlands Government EUR Bonds 10/42 | EUR | 500,0 | % 156,698 | 783.489,95 | 0,18 |
| NL0009712470 | 3,2500 % Netherlands Government EUR Bonds 11/21 | EUR | 500,0 | % 112,033 | 560.165,00 | 0,13 |
| NL0010071189 | 2,5000 % Netherlands Government EUR Bonds 12/33 | EUR | 1.300,0 | % 122,539 | 1.593.006,87 | 0,37 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 100,0 | % 139,171 | 139.170,99 | 0,03 |
| NL0011819040 | 0,5000 % Netherlands Government EUR Bonds 16/26 | EUR | 500,0 | % 100,727 | 503.634,95 | 0,12 |
| NL0000102317 | 5,5000 % Netherlands Government EUR Bonds 98/28 | EUR | 515,0 | % 147,399 | 759.104,80 | 0,17 |
| XS1069772082 | 2,5000 % Rabobank EUR FLR-Notes 14/26 | EUR | 800,0 | % 105,485 | 843.880,16 | 0,19 |
| XS1048529041 | 2,5000 % Shell International Finance EUR MTN 14/26 | EUR | 500,0 | % 111,855 | 559.277,30 | 0,13 |
| XS1505568136 | 1,2500 % TenneT Holding EUR MTN 16/33 | EUR | 200,0 | % 95,663 | 191.325,28 | 0,04 |
| XS1241577490 | 1,0000 % Unilever EUR MTN 15/23 | EUR | 700,0 | % 102,416 | 716.911,93 | 0,16 |
| XS1586555606 | 0,5000 % Volkswagen International Finance EUR Notes 17/21 | EUR | 300,0 | % 100,680 | 302.040,81 | 0,07 |
| DE000A1ZY971 | 0,8750 % Vonovia Finance EUR MTN 15/20 | EUR | 500,0 | % 101,670 | 508.351,55 | 0,12 |
| DE000A182V54 | 0,8750 % Vonovia Finance EUR MTN 16/22 | EUR | 800,0 | % 101,302 | 810.414,64 | 0,19 |
| Reino Unido | | | | | 12.029.947,80 | 2,77 |
| XS0522407351 | 4,0000 % BAT International Finance EUR MTN 10/20 | EUR | 600,0 | % 108,727 | 652.362,30 | 0,15 |
| XS1324928750 | 1,0000 % BAT International Finance EUR MTN 15/22 | EUR | 800,0 | % 101,403 | 811.224,24 | 0,19 |
| XS1377680381 | 0,6250 % British Telecommunication EUR MTN 16/21 | EUR | 600,0 | % 101,135 | 606.808,26 | 0,14 |
| XS1079320203 | 1,8750 % Compass Group EUR MTN 14/23 | EUR | 500,0 | % 106,701 | 533.503,65 | 0,12 |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 800,0 | % 101,048 | 808.387,28 | 0,19 |
| XS1558013014 | 0,5000 % Imperial Brands Finance EUR Notes 17/21 | EUR | 500,0 | % 100,551 | 502.753,65 | 0,12 |
| XS1081100239 | 2,2500 % Nationwide Building Society EUR MTN 14/29 | EUR | 400,0 | % 112,033 | 448.132,60 | 0,10 |
| XS0944838241 | 2,1250 % Rolls-Royce EUR MTN 13/21 | EUR | 600,0 | % 106,161 | 636.964,62 | 0,15 |
| XS0551478844 | 3,8750 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 1.000,0 | % 110,192 | 1.101.916,40 | 0,25 |
| XS1325080890 | 0,8750 % Santander EUR MTN 15/20 | EUR | 800,0 | % 101,957 | 815.657,20 | 0,19 |
| XS1136183537 | 0,8750 % Santander UK EUR MTN 14/20 | EUR | 700,0 | % 101,558 | 710.908,80 | 0,16 |
| XS1372838679 | 1,7500 % Vodafone Group EUR MTN 16/23 | EUR | 1.000,0 | % 105,102 | 1.051.019,00 | 0,24 |
| XS1574681620 | 0,3750 % Vodafone Group EUR MTN 17/21 | EUR | 1.000,0 | % 100,101 | 1.001.013,20 | 0,23 |
| XS1321974740 | 0,7500 % WPP Finance 2013 EUR MTN 15/19 | EUR | 400,0 | % 101,226 | 404.902,20 | 0,09 |
| XS1046237431 | 2,1250 % Yorkshire Building Society EUR MTN 14/19 | EUR | 500,0 | % 102,132 | 510.662,10 | 0,12 |
| XS1203856072 | 1,2500 % Yorkshire Building Society EUR MTN 15/22 | EUR | 1.400,0 | % 102,409 | 1.433.732,30 | 0,33 |
| Acciones de participación | | | | | 20.576,68 | 0,00 |
| Reino Unido | | | | | 20.576,68 | 0,00 |
| US5948373049 | Micro Focus International (ADR's) | Shs | 1.791 | USD 14,140 | 20.576,68 | 0,00 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 874.627,92 | 0,21 |
| Australia | | | | | 93.247,33 | 0,02 |
| AU000000SGP0 | Stockland Real Estate Investment Trust | Shs | 20.727 | AUD 4,030 | 52.079,33 | 0,01 |
| AU000000VCX7 | Vicinity Centres Real Estate Investment Trust | Shs | 27.398 | AUD 2,410 | 41.168,00 | 0,01 |
| Francia | | | | | 166.635,59 | 0,04 |
| FR0000064578 | Foncière Des Régions Real Estate Investment Trust | Shs | 464 | EUR 89,750 | 41.644,00 | 0,01 |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 404 | EUR 78,800 | 31.835,20 | 0,01 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 2.841 | EUR 32,790 | 93.156,39 | 0,02 |
| EE. UU. | | | | | 614.745,00 | 0,15 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 32.653 | USD 10,310 | 273.534,48 | 0,06 |
| US2296631094 | CubeSmart Real Estate Investment Trust | Shs | 6.900 | USD 28,400 | 159.220,05 | 0,04 |
| US3646711088 | Gaming and Leisure Properties Real Estate Investment Trust | Shs | 969 | USD 33,670 | 26.509,24 | 0,01 |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 11.493 | USD 16,650 | 155.481,23 | 0,04 |
| Participaciones de inversión | | | | | 73.414.838,16 | 16,88 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 56.284.766,56 | 12,94 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 584 | EUR 96.329,860 | 56.284.766,56 | 12,94 |
| Alemania | | | | | 12.163.622,38 | 2,80 |
| DE000A0MU8J9 | LBBW Rohstoffe 1 -I- EUR - (0,940%) | Shs | 191.282 | EUR 63,590 | 12.163.622,38 | 2,80 |
| Luxemburgo | | | | | 4.966.449,22 | 1,14 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 1.806 | EUR 2.750,080 | 4.966.449,22 | 1,14 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 427.105.661,17 | 98,22 |
| Depósitos en entidades financieras | | | | | 8.487.344,89 | 1,95 |
| Depósitos a la vista | | | | | 8.487.344,89 | 1,95 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------|--|--|-----------------------|--------|-------------------------------|---|
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.993.391,76 | 0,46 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 6.493.953,13 | 1,49 |
| | Inversiones en depósitos de instituciones financieras | | | | 8.487.344,89 | 1,95 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -1.596.273,38 | -0,37 |
| Operaciones de futuros | | | | -1.596.273,38 | -0,37 |
| Futuros de bonos adquiridos | | | | 614.500,00 | 0,14 |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 166 | EUR 111,965 | 13.320,00 | 0,00 |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 59 | EUR 165,340 | 145.640,00 | 0,03 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | 256 | EUR 131,170 | 131.580,00 | 0,03 |
| Euro BTP Futures 06/18 | Ctr | 96 | EUR 138,300 | 165.650,00 | 0,04 |
| Euro BTP Futures 06/18 | Ctr | 190 | EUR 112,730 | 45.660,00 | 0,01 |
| Euro OAT Futures 06/18 | Ctr | 86 | EUR 154,350 | 112.650,00 | 0,03 |
| Futuros de índices adquiridos | | | | 34.181,01 | 0,00 |
| NIKKEI 225 (SGX) Index Futures 06/18 | Ctr | 38 | JPY 21.210,000 | 21.025,09 | 0,00 |
| Topix Index Futures 06/18 | Ctr | 17 | JPY 1.706,500 | 13.155,92 | 0,00 |
| Futuros de índices adquiridos | | | | -2.244.954,39 | -0,51 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 370 | EUR 3.259,000 | -231.060,00 | -0,05 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 177 | EUR 2.900,000 | -60.180,00 | -0,01 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 405 | USD 1.163,200 | -1.040.414,77 | -0,24 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 126 | USD 2.607,600 | -845.886,97 | -0,19 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 11 | CAD 895,200 | -37.812,84 | -0,01 |
| SPI 200 Future 06/18 | Ctr | 9 | AUD 5.736,000 | -29.599,81 | -0,01 |
| Derivados extrabursátiles | | | | -96.384,44 | -0,02 |
| Operaciones de divisas a plazo | | | | -96.384,44 | -0,02 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -40.519,88 | | 623,85 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -4.356.436,25 | | -97.008,29 | -0,02 |
| Inversiones en derivados | | | | -1.692.657,82 | -0,39 |
| Activos/pasivos corrientes netos | EUR | | | 954.221,56 | 0,22 |
| Patrimonio neto del Subfondo | EUR | | | 434.854.569,80 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT2 (H2-CHF) (acumulación) WKN: A2A EDL/ISIN: LU1363154557 | 102,71 | 102,51 | 103,02 |
| - Clase A (EUR) (distribución) WKN: A11 7VN/ISIN: LU1089088071 | 104,57 | 104,71 | 105,33 |
| - Clase AQ (EUR) (distribución) WKN: A2A FPW/ISIN: LU1377963175 | 101,74 | 101,91 | 103,11 |
| - Clase AT (EUR) (acumulación) WKN: A2D KAG/ISIN: LU1548496022 | 102,05 | 101,74 | -- |
| - Clase CT (EUR) (acumulación) WKN: A14 1XV/ISIN: LU1304665919 | 103,46 | 103,30 | 103,80 |
| - Clase CT2 (EUR) (acumulación) WKN: A2A PJD/ISIN: LU1462192250 | 100,04 | 99,97 | -- |
| - Clase I (EUR) (distribución) WKN: A11 7VP/ISIN: LU1089088154 | 1.074,71 | 1.079,68 | 1.083,08 |
| - Clase IT (EUR) (acumulación) WKN: A2D Q0Q/ISIN: LU1602092162 | 1.010,40 | 1.004,57 | -- |
| - Clase R (EUR) (distribución) WKN: A2D XTH/ISIN: LU1685828383 | 99,95 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D VPB/ISIN: LU1652855492 | 100,91 | 100,47 | -- |
| - Clase WT (EUR) (acumulación) WKN: A2A DM1/ISIN: LU1327551674 | 1.059,45 | 1.052,48 | 1.046,90 |
| Acciones en circulación | 3.726.277 | 2.948.410 | 776.284 |
| - Clase AT2 (H2-CHF) (acumulación) WKN: A2A EDL/ISIN: LU1363154557 | 48.873 | 38.047 | 108 |
| - Clase A (EUR) (distribución) WKN: A11 7VN/ISIN: LU1089088071 | 2.520.935 | 2.113.612 | 610.069 |
| - Clase AQ (EUR) (distribución) WKN: A2A FPW/ISIN: LU1377963175 | 21.044 | 19.304 | 5.307 |
| - Clase AT (EUR) (acumulación) WKN: A2D KAG/ISIN: LU1548496022 | 264.129 | 168.135 | -- |
| - Clase CT (EUR) (acumulación) WKN: A14 1XV/ISIN: LU1304665919 | 221.352 | 167.584 | 112.778 |
| - Clase CT2 (EUR) (acumulación) WKN: A2A PJD/ISIN: LU1462192250 | 591.729 | 396.242 | -- |
| - Clase I (EUR) (distribución) WKN: A11 7VP/ISIN: LU1089088154 | 27.989 | 22.708 | 39.732 |
| - Clase IT (EUR) (acumulación) WKN: A2D Q0Q/ISIN: LU1602092162 | 1.089 | 111 | -- |
| - Clase R (EUR) (distribución) WKN: A2D XTH/ISIN: LU1685828383 | 6.510 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D VPB/ISIN: LU1652855492 | 10 | 10 | -- |
| - Clase WT (EUR) (acumulación) WKN: A2A DM1/ISIN: LU1327551674 | 22.617 | 22.657 | 8.290 |
| Patrimonio del Subfondo en millones de EUR | 434,9 | 349,2 | 128,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 29,54 |
| Italia | 13,06 |
| Alemania | 11,63 |
| España | 8,40 |
| EE. UU. | 7,46 |
| Luxemburgo | 5,18 |
| Países Bajos | 4,92 |
| Reino Unido | 3,30 |
| Bélgica | 3,24 |
| Otros países | 11,49 |
| Otros activos netos | 1,78 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.585.043,59 | 265.357,05 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 19.567,76 | 1.528,89 |
| - tipo de interés negativo | -33.010,95 | -14.621,12 |
| Ingresos por dividendos | 468.128,68 | 111.488,95 |
| Ingresos procedentes de | | |
| - fondos de inversión | 962.777,70 | 5.468,26 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 5.078,03 | 13.445,11 |
| Ingresos totales | 4.007.584,81 | 382.667,14 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -6.935,68 | -1.799,28 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -81.666,23 | -30.861,96 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -2.160.923,73 | -727.765,31 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -2.249.525,64 | -760.426,55 |
| Compensación sobre ingresos/pérdidas netos | -34.926,14 | -227.872,92 |
| Renta/pérdida neta ordinaria | 1.723.133,03 | -605.632,33 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 4.284.747,04 | 2.622.971,96 |
| - divisas | -3.598.083,18 | 228.338,22 |
| - contratos de divisas a plazo | -55.687,07 | 118.982,37 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.338.433,77 | -159.217,45 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 498.451,71 | 856.412,84 |
| Ganancias/pérdidas netas | 1.514.127,76 | 3.061.855,61 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -1.634.504,01 | 210.697,74 |
| - divisas | 3.698,74 | -2.967,72 |
| - contratos de divisas a plazo | -61.210,09 | 99.320,80 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 656.154,27 | -3.897.365,83 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 478.266,67 | -528.459,40 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 428.395.290,37) | 427.105.661,17 | 338.281.054,13 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 8.487.344,89 | 13.820.102,26 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.818.093,26 | 1.918.863,85 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 121.531,68 | 103.194,83 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 447.645,84 | 296.336,63 |
| - operaciones de valores | 0,00 | 58.653,36 |
| Otros deudores | 5.078,03 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 648.681,01 | 637.402,56 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 623,85 | 1.258,83 |
| Activo total | 439.634.659,73 | 355.116.866,45 |
| Pasivo bancario | -1.946.649,92 | -12.658,36 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -52.578,83 | -67.018,18 |
| - operaciones de valores | 0,00 | -4.852.823,87 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -438.898,50 | -343.200,33 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -2.244.954,39 | -599.171,93 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -97.008,29 | -36.433,18 |
| Pasivo total | -4.780.089,93 | -5.911.305,85 |
| Patrimonio neto del Subfondo | 434.854.569,80 | 349.205.560,60 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 349.205.560,60 | 128.232.863,13 |
| Suscripciones | 128.091.534,32 | 114.176.140,25 |
| Reembolsos | -41.028.641,46 | -42.459.356,24 |
| Distribución | -1.428.624,76 | -499.692,18 |
| Compensación | -463.525,57 | -628.539,92 |
| Resultado de las operaciones | 478.266,67 | -528.459,40 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 434.854.569,80 | 198.292.955,64 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.948.410 | 776.284 |
| - emitido | 1.044.510 | 2.501.668 |
| - reembolsado | -266.643 | -329.542 |
| - a finales del periodo de presentación de informes | 3.726.277 | 2.948.410 |

Allianz Dynamic Multi Asset Strategy 50

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 472.103.448,89 | 82,54 |
| Acciones | | | | | 266.924.988,04 | 46,71 |
| Australia | | | | | 2.312.206,50 | 0,40 |
| AU000000BSLO | BlueScope Steel | Shs | 48.624 | AUD 15,090 | 457.471,28 | 0,08 |
| AU000000CIM7 | CIMIC Group | Shs | 6.681 | AUD 44,470 | 185.239,04 | 0,03 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 213.900 | AUD 4,330 | 577.460,91 | 0,10 |
| AU000000MTS0 | Metcash | Shs | 97.020 | AUD 3,130 | 189.334,40 | 0,03 |
| AU000000RRL8 | Regis Resources | Shs | 41.971 | AUD 4,530 | 118.541,78 | 0,02 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 41.928 | AUD 16,860 | 440.743,21 | 0,08 |
| AU000000WHC8 | Whitehaven Coal | Shs | 123.776 | AUD 4,450 | 343.415,88 | 0,06 |
| Austria | | | | | 693.285,00 | 0,12 |
| AT0000743059 | OMV | Shs | 6.536 | EUR 47,350 | 309.479,60 | 0,05 |
| AT0000606306 | Raiffeisen Bank International | Shs | 5.420 | EUR 31,590 | 171.217,80 | 0,03 |
| AT0000937503 | Voestalpine | Shs | 4.967 | EUR 42,800 | 212.587,60 | 0,04 |
| Bélgica | | | | | 386.791,20 | 0,07 |
| BE0003470755 | Solvay | Shs | 3.429 | EUR 112,800 | 386.791,20 | 0,07 |
| Bermudas | | | | | 1.929.600,27 | 0,34 |
| BMG3223R1088 | Everest Re Group | Shs | 7.312 | USD 258,330 | 1.534.763,09 | 0,27 |
| BMG9078F1077 | Triton International | Shs | 16.456 | USD 29,530 | 394.837,18 | 0,07 |
| Canadá | | | | | 11.962.638,70 | 2,11 |
| CA0636711016 | Bank of Montreal | Shs | 16.524 | CAD 96,580 | 1.004.010,59 | 0,18 |
| CA05534B7604 | BCE | Shs | 16.184 | CAD 55,310 | 563.151,75 | 0,10 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 18.949 | CAD 112,910 | 1.346.029,60 | 0,25 |
| CA1366812024 | Canadian Tire -A- | Shs | 5.824 | CAD 166,730 | 610.901,26 | 0,11 |
| CA1367178326 | Canadian Utilities -A- | Shs | 8.146 | CAD 34,760 | 178.139,44 | 0,03 |
| CA39945C1095 | CGI Group -A- | Shs | 9.344 | CAD 73,300 | 430.896,25 | 0,08 |
| CA19239C1068 | Cogeco Communications | Shs | 2.787 | CAD 70,110 | 122.928,57 | 0,02 |
| CA2927661025 | Enerplus | Shs | 18.599 | CAD 14,270 | 166.974,24 | 0,03 |
| CA3495531079 | Fortis | Shs | 15.376 | CAD 43,540 | 421.179,96 | 0,07 |
| CA53278L1076 | Linamar | Shs | 3.674 | CAD 67,970 | 157.105,84 | 0,03 |
| CA559224011 | Magna International | Shs | 14.922 | CAD 70,290 | 659.867,12 | 0,12 |
| CA56501R1064 | Manulife Financial | Shs | 58.662 | CAD 23,650 | 872.818,45 | 0,15 |
| CA59162N1096 | Metro | Shs | 6.815 | CAD 40,660 | 174.328,80 | 0,03 |
| CA6837151068 | Open Text | Shs | 6.568 | CAD 44,020 | 181.894,30 | 0,03 |
| CA7481932084 | Quebecor -B- | Shs | 13.613 | CAD 24,450 | 209.396,11 | 0,04 |
| CA7751092007 | Rogers Communications -B- | Shs | 17.853 | CAD 57,210 | 642.567,95 | 0,11 |
| CA7800871021 | Royal Bank of Canada | Shs | 30.760 | CAD 98,690 | 1.909.832,98 | 0,33 |
| CA8787422044 | Teck Resources -B- | Shs | 32.758 | CAD 31,750 | 654.330,28 | 0,11 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 36.343 | CAD 72,440 | 1.656.285,21 | 0,29 |
| China | | | | | 257.790,69 | 0,05 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings | Shs | 344.100 | SGD 1,210 | 257.790,69 | 0,05 |
| Dinamarca | | | | | 1.555.545,22 | 0,27 |
| DK0010274414 | Danske Bank | Shs | 39.924 | DKK 225,400 | 1.207.447,53 | 0,21 |
| DK0010272632 | GN Store Nord | Shs | 12.157 | DKK 213,400 | 348.097,69 | 0,06 |
| Finlandia | | | | | 1.901.031,60 | 0,33 |
| FI0009007884 | Elisa | Shs | 6.945 | EUR 36,490 | 253.423,05 | 0,04 |
| FI0009002422 | Outokumpu | Shs | 50.077 | EUR 5,502 | 275.523,65 | 0,05 |
| FI0009005961 | Stora Enso -R- | Shs | 44.339 | EUR 14,900 | 660.651,10 | 0,12 |
| FI0009005987 | UPM-Kymmene | Shs | 23.954 | EUR 29,700 | 711.433,80 | 0,12 |
| Francia | | | | | 17.182.321,29 | 3,00 |
| FR0000031122 | Air France | Shs | 33.939 | EUR 9,080 | 308.166,12 | 0,05 |
| FR0010313833 | Arkema | Shs | 3.249 | EUR 105,700 | 343.419,30 | 0,06 |
| FR0000051732 | Atos | Shs | 6.350 | EUR 109,150 | 693.102,50 | 0,12 |
| FR0000120628 | AXA | Shs | 84.198 | EUR 21,610 | 1.819.518,78 | 0,32 |
| FR0013280286 | BioMérieux | Shs | 3.674 | EUR 66,900 | 245.790,60 | 0,04 |
| FR0000131104 | BNP Paribas | Shs | 15.840 | EUR 60,660 | 960.854,40 | 0,17 |
| FR0000125338 | Capgemini | Shs | 9.901 | EUR 101,050 | 1.000.496,05 | 0,17 |
| FR0000121261 | Cie Generale des Etablissements Michelin | Shs | 8.401 | EUR 118,350 | 994.258,35 | 0,17 |
| FR0000120222 | CNP Assurances | Shs | 8.724 | EUR 20,700 | 180.586,80 | 0,03 |
| FR0000045072 | Crédit Agricole | Shs | 51.625 | EUR 13,355 | 689.451,88 | 0,12 |
| FR0000130452 | Eiffage | Shs | 7.505 | EUR 93,100 | 698.715,50 | 0,12 |
| FR0012435121 | Elis | Shs | 7.758 | EUR 20,200 | 156.711,60 | 0,03 |
| FR0000121147 | Faurecia | Shs | 12.383 | EUR 65,020 | 805.142,66 | 0,14 |
| FR0010259150 | Ipsen | Shs | 2.494 | EUR 125,750 | 313.620,50 | 0,05 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR000133308 | Orange | Shs | 106.819 | EUR | 13,720 | 1.465.556,68 | 0,26 |
| FR0000121501 | Peugeot | Shs | 7.919 | EUR | 19,375 | 153.430,63 | 0,03 |
| FR0000131906 | Renault | Shs | 11.043 | EUR | 97,270 | 1.074.152,61 | 0,19 |
| FR0000120578 | Sanofi | Shs | 3.390 | EUR | 64,880 | 219.943,20 | 0,04 |
| FR0010411983 | SCOR | Shs | 5.643 | EUR | 33,190 | 187.291,17 | 0,03 |
| FR0000121329 | Thales | Shs | 5.029 | EUR | 98,940 | 497.569,26 | 0,09 |
| FR0000120271 | TOTAL | Shs | 46.360 | EUR | 45,880 | 2.126.996,80 | 0,37 |
| FR0013176526 | Valeo | Shs | 12.527 | EUR | 53,680 | 672.449,36 | 0,12 |
| FR0000125486 | Vinci | Shs | 19.743 | EUR | 79,780 | 1.575.096,54 | 0,28 |
| Georgia | | | | | | 125.169,03 | 0,02 |
| GB00BYT18307 | TBC Bank Group | Shs | 5.931 | GBP | 18,500 | 125.169,03 | 0,02 |
| Alemania | | | | | | 8.178.970,71 | 1,44 |
| DE0005501357 | Axel Springer | Shs | 3.897 | EUR | 67,350 | 262.462,95 | 0,05 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 8.840 | EUR | 87,370 | 772.350,80 | 0,14 |
| DE0006062144 | Covestro | Shs | 7.466 | EUR | 79,520 | 593.696,32 | 0,10 |
| DE0007100000 | Daimler | Shs | 21.886 | EUR | 67,470 | 1.476.648,42 | 0,26 |
| DE0008232125 | Deutsche Lufthansa | Shs | 44.492 | EUR | 25,610 | 1.139.440,12 | 0,20 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 4.237 | EUR | 37,820 | 160.243,34 | 0,03 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 3.649 | EUR | 80,780 | 294.766,22 | 0,05 |
| DE0005785802 | Fresenius Medical Care | Shs | 12.640 | EUR | 82,060 | 1.037.238,40 | 0,18 |
| DE0006047004 | HeidelbergCement | Shs | 8.363 | EUR | 80,060 | 669.541,78 | 0,12 |
| DE0006599905 | Merck | Shs | 6.421 | EUR | 77,780 | 499.425,38 | 0,09 |
| DE0007030009 | Rheinmetall | Shs | 2.671 | EUR | 114,100 | 304.761,10 | 0,05 |
| DE000WAF3001 | Siltronic | Shs | 725 | EUR | 138,900 | 100.702,50 | 0,02 |
| DE0007297004 | Südzucker | Shs | 7.903 | EUR | 13,645 | 107.836,44 | 0,02 |
| DE0008303504 | TAG Immobilien | Shs | 10.088 | EUR | 16,810 | 169.579,28 | 0,03 |
| DE000A1ML711 | Vonovia | Shs | 14.658 | EUR | 40,270 | 590.277,66 | 0,10 |
| Hong Kong | | | | | | 4.619.157,01 | 0,82 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 165.500 | HKD | 38,200 | 654.463,83 | 0,11 |
| KYG2177B1014 | CK Asset Holdings | Shs | 100.500 | HKD | 65,850 | 685.087,64 | 0,12 |
| HK0002007356 | CLP Holdings | Shs | 62.000 | HKD | 79,900 | 512.817,41 | 0,09 |
| BMG507361001 | Jardine Matheson Holdings | Shs | 6.600 | USD | 61,620 | 330.442,54 | 0,06 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 7.700 | USD | 38,340 | 239.868,46 | 0,04 |
| BMG524401079 | Kerry Properties | Shs | 51.000 | HKD | 35,350 | 186.631,04 | 0,03 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 33.000 | HKD | 35,850 | 122.469,34 | 0,02 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 136.500 | HKD | 11,380 | 160.804,87 | 0,03 |
| KYG810431042 | Shimao Property Holdings | Shs | 97.000 | HKD | 22,200 | 222.919,98 | 0,04 |
| KYG960071028 | WH Group | Shs | 699.500 | HKD | 8,360 | 605.366,36 | 0,12 |
| HK0004000045 | Wharf Holdings | Shs | 209.000 | HKD | 26,950 | 583.081,61 | 0,10 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 168.000 | HKD | 11,820 | 205.565,89 | 0,04 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 34.000 | HKD | 31,150 | 109.638,04 | 0,02 |
| India | | | | | | 175.174,17 | 0,03 |
| GB0033277061 | Vedanta Resources | Shs | 21.634 | GBP | 7,098 | 175.174,17 | 0,03 |
| Irlanda | | | | | | 2.215.928,67 | 0,38 |
| NL0000687663 | AerCap Holdings | Shs | 23.539 | USD | 50,170 | 959.538,55 | 0,17 |
| IE0005711209 | ICON | Shs | 4.413 | USD | 118,360 | 424.393,97 | 0,07 |
| IE00BTN1Y115 | Medtronic | Shs | 6.515 | USD | 78,460 | 415.329,75 | 0,07 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 12.490 | EUR | 33,360 | 416.666,40 | 0,07 |
| Italia | | | | | | 2.694.047,10 | 0,47 |
| IT0003128367 | Enel | Shs | 389.867 | EUR | 4,979 | 1.941.147,79 | 0,34 |
| IT0001157020 | ERG | Shs | 7.003 | EUR | 19,450 | 136.208,35 | 0,02 |
| IT0003828271 | Recordati | Shs | 8.248 | EUR | 29,230 | 241.089,04 | 0,04 |
| IT0000784154 | Societa Cattolica di Assicurazioni | Shs | 17.212 | EUR | 8,755 | 150.691,06 | 0,03 |
| IT0004810054 | Unipol Gruppo | Shs | 56.284 | EUR | 3,996 | 224.910,86 | 0,04 |
| Japón | | | | | | 22.837.552,82 | 4,01 |
| JP3242800005 | Canon | Shs | 10.900 | JPY | 3.850,000 | 319.680,37 | 0,06 |
| JP3526600006 | Chubu Electric Power | Shs | 38.300 | JPY | 1.517,000 | 442.601,72 | 0,08 |
| JP3505000004 | Daiwa House Industry | Shs | 36.400 | JPY | 4.040,000 | 1.120.241,06 | 0,20 |
| JP3805010000 | Fukuoka Financial Group | Shs | 94.000 | JPY | 576,000 | 412.457,38 | 0,07 |
| JP3131090007 | Iida Group Holdings | Shs | 13.800 | JPY | 1.964,000 | 206.466,36 | 0,04 |
| JP3143600009 | ITOCHU | Shs | 110.000 | JPY | 2.051,500 | 1.719.067,56 | 0,30 |
| JP3705200008 | Japan Airlines | Shs | 30.800 | JPY | 4.289,000 | 1.006.318,60 | 0,18 |
| JP3386450005 | JXTG Holdings | Shs | 189.100 | JPY | 637,600 | 918.477,61 | 0,16 |
| JP3263000006 | Kinden | Shs | 12.500 | JPY | 1.759,000 | 167.496,06 | 0,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP387760001 | Marubeni | Shs | 169.100 | JPY 766,700 | 987.638,04 | 0,18 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 10.600 | JPY 4.460,000 | 360.138,43 | 0,06 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 132.000 | JPY 1.020,000 | 1.025.658,64 | 0,18 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 30.800 | JPY 2.136,000 | 501.164,97 | 0,09 |
| JP3885780001 | Mizuho Financial Group | Shs | 591.000 | JPY 191,500 | 862.154,30 | 0,15 |
| JP3665200006 | Nichirei | Shs | 15.800 | JPY 2.864,000 | 344.713,93 | 0,06 |
| JP3734600004 | Nippon Denko | Shs | 51.600 | JPY 324,000 | 127.357,18 | 0,02 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 49.000 | JPY 4.902,000 | 1.829.776,84 | 0,32 |
| JP3659200004 | Nishimatsu Construction | Shs | 5.100 | JPY 2.620,000 | 101.788,85 | 0,02 |
| JP3676200003 | Nisshin Steel | Shs | 11.500 | JPY 1.236,000 | 108.279,20 | 0,02 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 13.900 | JPY 2.466,000 | 261.117,88 | 0,05 |
| JP3190000004 | Obayashi | Shs | 29.100 | JPY 1.156,000 | 256.259,26 | 0,04 |
| JP3200450009 | ORIX | Shs | 102.200 | JPY 1.878,500 | 1.462.483,03 | 0,26 |
| JP3981400009 | Rengo | Shs | 36.000 | JPY 913,000 | 250.381,37 | 0,04 |
| JP3420600003 | Sekisui House | Shs | 59.000 | JPY 1.932,000 | 868.336,13 | 0,15 |
| JP3422950000 | Seven & i Holdings | Shs | 8.600 | JPY 4.532,000 | 296.904,71 | 0,05 |
| JP3377800002 | Shindengen Electric Manufacturing | Shs | 1.900 | JPY 6.830,000 | 98.856,00 | 0,02 |
| JP3663900003 | Sojitz | Shs | 162.900 | JPY 335,000 | 415.713,98 | 0,07 |
| JP3404600003 | Sumitomo | Shs | 82.500 | JPY 1.759,000 | 1.105.473,99 | 0,19 |
| JP3409800004 | Sumitomo Forestry | Shs | 10.100 | JPY 1.693,000 | 130.258,80 | 0,02 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 24.300 | JPY 5.120,000 | 947.774,40 | 0,17 |
| JP3544000007 | Teijin | Shs | 31.600 | JPY 2.000,000 | 481.444,04 | 0,08 |
| JP3571400005 | Tokyo Electron | Shs | 10.900 | JPY 19.215,000 | 1.595.495,65 | 0,28 |
| JP3569200003 | Tokyo Fudosan Holdings | Shs | 61.800 | JPY 757,000 | 356.379,81 | 0,06 |
| JP3633400001 | Toyota Motor | Shs | 8.800 | JPY 6.842,000 | 458.663,82 | 0,08 |
| JP3659000008 | West Japan Railway | Shs | 10.900 | JPY 7.475,000 | 620.678,12 | 0,11 |
| JP3939000000 | Yamada Denki | Shs | 84.400 | JPY 641,000 | 412.125,24 | 0,07 |
| JP3955800002 | Yokohama Rubber | Shs | 13.900 | JPY 2.434,000 | 257.729,49 | 0,05 |
| Jersey | | | | | 194.537,45 | 0,03 |
| JE00B5TT1872 | Centamin | Shs | 111.751 | GBP 1,526 | 194.537,45 | 0,03 |
| Noruega | | | | | 1.746.251,88 | 0,30 |
| NO0010031479 | DNB | Shs | 40.198 | NOK 152,150 | 631.327,55 | 0,11 |
| NO0010365521 | Grieg Seafood | Shs | 15.246 | NOK 72,200 | 113.624,36 | 0,02 |
| NO0003054108 | Marine Harvest | Shs | 32.085 | NOK 157,200 | 520.634,47 | 0,09 |
| NO0003733800 | Orkla | Shs | 20.001 | NOK 84,140 | 173.713,09 | 0,03 |
| NO0010310956 | Salmar | Shs | 9.258 | NOK 321,200 | 306.952,41 | 0,05 |
| Rusia | | | | | 198.858,71 | 0,03 |
| GB00B71N6K86 | Evraz | Shs | 40.653 | GBP 4,288 | 198.858,71 | 0,03 |
| Singapur | | | | | 1.600.726,15 | 0,28 |
| SG1L01001701 | DBS Group Holdings | Shs | 53.100 | SGD 27,500 | 904.116,52 | 0,16 |
| SG1V61937297 | Singapore Airlines | Shs | 24.700 | SGD 10,840 | 165.776,68 | 0,03 |
| SG0531000230 | Venture | Shs | 30.500 | SGD 28,110 | 530.832,95 | 0,09 |
| España | | | | | 3.962.212,53 | 0,69 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 14.656 | EUR 32,000 | 468.992,00 | 0,08 |
| ES0105046009 | Aena | Shs | 4.604 | EUR 165,250 | 760.811,00 | 0,13 |
| ES0113860A34 | Banco de Sabadell | Shs | 52.953 | EUR 1,692 | 89.596,48 | 0,02 |
| ES0113679I37 | Bankinter | Shs | 42.229 | EUR 8,482 | 358.186,38 | 0,06 |
| ES0144580Y14 | Iberdrola | Shs | 101.581 | EUR 6,028 | 612.330,27 | 0,11 |
| ES0173516115 | Repsol | Shs | 115.810 | EUR 14,440 | 1.672.296,40 | 0,29 |
| Suecia | | | | | 2.086.259,48 | 0,37 |
| SE0000869646 | Boliden | Shs | 25.362 | SEK 290,800 | 716.930,86 | 0,13 |
| SE0000379190 | Castellum | Shs | 9.649 | SEK 135,900 | 127.467,99 | 0,02 |
| SE0000106205 | Peab | Shs | 13.210 | SEK 74,700 | 95.923,01 | 0,02 |
| SE0003366871 | SAS | Shs | 63.087 | SEK 19,810 | 121.485,30 | 0,02 |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 59.114 | SEK 88,020 | 505.790,99 | 0,09 |
| SE0000242455 | Swedbank -A- | Shs | 28.487 | SEK 187,300 | 518.661,33 | 0,09 |
| Suiza | | | | | 7.743.037,52 | 1,35 |
| CH0198251305 | Coca-Cola | Shs | 15.933 | GBP 26,230 | 476.752,63 | 0,08 |
| CH0001752309 | Georg Fischer | Shs | 203 | CHF 1.279,000 | 220.356,65 | 0,04 |
| JE00B4T3BW64 | Glencore | Shs | 69.567 | GBP 3,582 | 284.266,77 | 0,05 |
| CH0025751329 | Logitech International | Shs | 18.323 | CHF 34,800 | 541.172,10 | 0,09 |
| CH0013841017 | Lonza Group | Shs | 5.620 | CHF 224,600 | 1.071.286,53 | 0,19 |
| CH0038863350 | Nestlé | Shs | 3.006 | CHF 75,260 | 192.005,10 | 0,03 |
| CH0024608827 | Partners Group Holding | Shs | 653 | CHF 707,500 | 392.102,13 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---------------------|---|--|-----------------------|--------|-------------------------------|---|--------------|
| CH0014852781 | Swiss Life Holding | Shs | 4.225 | CHF | 342,000 | 1.226.344,24 | 0,21 |
| CH0126881561 | Swiss Re | Shs | 17.673 | CHF | 97,840 | 1.467.527,67 | 0,26 |
| CH0102993182 | TE Connectivity | Shs | 23.905 | USD | 96,340 | 1.871.223,70 | 0,33 |
| Países Bajos | | | | | | 3.977.987,97 | 0,70 |
| NL0011872643 | ASR Nederland | Shs | 7.163 | EUR | 34,900 | 249.988,70 | 0,04 |
| NL0011821202 | ING Groep | Shs | 32.084 | EUR | 13,736 | 440.705,82 | 0,08 |
| NL0010773842 | NN Group | Shs | 18.944 | EUR | 36,390 | 689.372,16 | 0,12 |
| NL0011821392 | Philips Lighting | Shs | 26.786 | EUR | 29,990 | 803.312,14 | 0,14 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 59.529 | EUR | 25,780 | 1.534.657,62 | 0,27 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 6.311 | GBP | 22,870 | 164.649,95 | 0,03 |
| NL0012294466 | Volkerwessels | Shs | 4.289 | EUR | 22,220 | 95.301,58 | 0,02 |
| Reino Unido | | | | | | 11.362.871,53 | 1,97 |
| GB00B1YW4409 | 3i Group | Shs | 36.078 | GBP | 8,670 | 356.827,90 | 0,06 |
| GB00B1XZS820 | Anglo American | Shs | 10.729 | GBP | 16,544 | 202.486,94 | 0,04 |
| GB0000811801 | Barratt Developments | Shs | 78.805 | GBP | 5,326 | 478.797,84 | 0,08 |
| GB0000904986 | Bellway | Shs | 11.455 | GBP | 30,540 | 399.081,30 | 0,07 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 13.021 | GBP | 38,110 | 566.083,55 | 0,10 |
| GB0007980591 | BP | Shs | 194.620 | GBP | 4,759 | 1.056.575,23 | 0,18 |
| GB0002875804 | British American Tobacco | Shs | 16.226 | GBP | 41,005 | 759.006,58 | 0,13 |
| GB00B0N8QD54 | Britvic | Shs | 10.031 | GBP | 6,820 | 78.041,54 | 0,01 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 19.308 | EUR | 16,502 | 318.620,62 | 0,06 |
| GB0005405286 | HSBC Holdings | Shs | 28.236 | GBP | 6,716 | 216.327,20 | 0,04 |
| GB00BMMJ6DW54 | Informa | Shs | 25.552 | GBP | 7,218 | 210.396,75 | 0,04 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 69.513 | GBP | 6,114 | 484.829,14 | 0,08 |
| GB00B019KW72 | J Sainsbury | Shs | 110.449 | GBP | 2,385 | 300.502,04 | 0,05 |
| GB0005603997 | Legal & General Group | Shs | 281.437 | GBP | 2,617 | 840.199,01 | 0,15 |
| VGG6564A1057 | Nomad Foods | Shs | 39.574 | USD | 15,780 | 507.396,27 | 0,09 |
| GB0006825383 | Persimmon | Shs | 16.177 | GBP | 25,460 | 469.843,95 | 0,08 |
| GB0007282386 | Redrow | Shs | 20.111 | GBP | 6,025 | 138.225,44 | 0,02 |
| GB00BDVZY77 | Royal Mail | Shs | 42.762 | GBP | 5,394 | 263.127,48 | 0,05 |
| GB0007197378 | RPC Group | Shs | 19.774 | GBP | 7,968 | 179.738,49 | 0,03 |
| GB0009223206 | Smith & Nephew | Shs | 65.966 | GBP | 13,398 | 1.008.187,18 | 0,18 |
| GB0007908733 | SSE | Shs | 43.885 | GBP | 13,000 | 650.813,73 | 0,11 |
| GB0008754136 | Tate & Lyle | Shs | 31.911 | GBP | 5,374 | 195.629,94 | 0,03 |
| GB0008782301 | Taylor Wimpey | Shs | 222.669 | GBP | 1,859 | 472.211,32 | 0,08 |
| GB00B10RZP78 | Unilever | Shs | 19.102 | GBP | 39,265 | 855.621,51 | 0,15 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 145.403 | GBP | 2,136 | 354.300,58 | 0,06 |
| EE. UU. | | | | | | 155.025.034,84 | 27,13 |
| US0028241000 | Abbott Laboratories | Shs | 8.140 | USD | 59,230 | 391.738,68 | 0,07 |
| US00287Y1091 | AbbVie | Shs | 14.489 | USD | 94,270 | 1.109.793,66 | 0,19 |
| US00507V1098 | Activision Blizzard | Shs | 14.655 | USD | 65,970 | 785.529,73 | 0,14 |
| US00817Y1082 | Aetna | Shs | 3.305 | USD | 169,430 | 454.979,78 | 0,08 |
| US0010551028 | Aflac | Shs | 23.832 | USD | 43,550 | 843.293,92 | 0,15 |
| US00846U1016 | Agilent Technologies | Shs | 26.034 | USD | 66,400 | 1.404.556,77 | 0,25 |
| US00912X3026 | Air Lease | Shs | 17.637 | USD | 42,020 | 602.158,86 | 0,11 |
| US02005N1000 | Ally Financial | Shs | 26.149 | USD | 26,590 | 564.941,84 | 0,10 |
| US02079K3059 | Alphabet -A- | Shs | 2.010 | USD | 1.005,180 | 1.641.610,85 | 0,29 |
| US02079K1079 | Alphabet -C- | Shs | 2.124 | USD | 1.004,560 | 1.733.647,16 | 0,30 |
| US02209S1033 | Altria Group | Shs | 21.046 | USD | 62,450 | 1.067.904,28 | 0,19 |
| US0231351067 | Amazon.com | Shs | 2.858 | USD | 1.431,420 | 3.323.989,35 | 0,58 |
| GB0022569080 | Amdocs | Shs | 10.147 | USD | 66,190 | 545.708,05 | 0,10 |
| US0236081024 | Ameren | Shs | 9.397 | USD | 55,940 | 427.112,23 | 0,07 |
| US0255371017 | American Electric Power | Shs | 12.897 | USD | 68,660 | 719.486,78 | 0,13 |
| US0258161092 | American Express | Shs | 27.342 | USD | 92,210 | 2.048.512,50 | 0,36 |
| US0259321042 | American Financial Group | Shs | 9.377 | USD | 112,190 | 854.768,25 | 0,15 |
| US03073E1055 | AmerisourceBergen | Shs | 10.390 | USD | 85,110 | 718.499,48 | 0,13 |
| US0311001004 | AMETEK | Shs | 9.227 | USD | 74,950 | 561.904,46 | 0,10 |
| US0311621009 | Amgen | Shs | 6.238 | USD | 170,460 | 863.969,03 | 0,15 |
| US0367521038 | Anthem | Shs | 4.481 | USD | 221,480 | 806.380,05 | 0,14 |
| US0378331005 | Apple | Shs | 51.369 | USD | 166,480 | 6.948.538,96 | 1,21 |
| US0382221051 | Applied Materials | Shs | 32.451 | USD | 54,060 | 1.425.392,42 | 0,25 |
| US0427351004 | Arrow Electronics | Shs | 8.759 | USD | 75,730 | 538.955,37 | 0,09 |
| US00206R1023 | AT&T | Shs | 87.941 | USD | 35,560 | 2.540.876,00 | 0,44 |
| BMG0684D1074 | Athene Holding -A- | Shs | 20.709 | USD | 47,550 | 800.092,07 | 0,14 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-------------|-------------------------------|---|
| | | o contratos | | | | |
| US05351W1036 | Avangrid | Shs | 13.021 | USD 50,750 | 536.921,39 | 0,09 |
| US0536111091 | Avery Dennison | Shs | 11.162 | USD 104,050 | 943.657,55 | 0,16 |
| US0605051046 | Bank of America | Shs | 100.059 | USD 29,390 | 2.389.384,61 | 0,42 |
| US0640581007 | Bank of New York Mellon | Shs | 25.661 | USD 50,610 | 1.055.213,24 | 0,18 |
| US0718131099 | Baxter International | Shs | 30.413 | USD 63,850 | 1.577.794,66 | 0,28 |
| US0758871091 | Becton Dickinson | Shs | 5.185 | USD 212,430 | 894.942,08 | 0,16 |
| US0846801076 | Berkshire Hills Bancorp | Shs | 5.690 | USD 38,150 | 176.375,04 | 0,03 |
| US0865161014 | Best Buy | Shs | 19.339 | USD 68,560 | 1.077.296,23 | 0,19 |
| US05541T1016 | BGC Partners -A- | Shs | 45.032 | USD 13,330 | 487.732,51 | 0,09 |
| US0893021032 | Big Lots | Shs | 8.283 | USD 42,410 | 285.421,22 | 0,05 |
| US09062X1037 | Biogen | Shs | 2.296 | USD 271,820 | 507.088,32 | 0,09 |
| US0952291005 | Blucora | Shs | 11.687 | USD 24,100 | 228.849,73 | 0,04 |
| US0970231058 | Boeing | Shs | 5.228 | USD 320,020 | 1.359.386,70 | 0,24 |
| US1011371077 | Boston Scientific | Shs | 13.123 | USD 26,680 | 284.478,38 | 0,05 |
| US1101221083 | Bristol-Myers Squibb | Shs | 15.407 | USD 62,570 | 783.275,52 | 0,14 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 8.972 | USD 107,140 | 781.036,31 | 0,14 |
| US12477X1063 | CAI International | Shs | 9.247 | USD 20,850 | 156.652,47 | 0,03 |
| US14040H1059 | Capital One Financial | Shs | 7.669 | USD 94,270 | 587.411,66 | 0,10 |
| US14149Y1082 | Cardinal Health | Shs | 12.334 | USD 62,560 | 626.947,25 | 0,11 |
| GB0031215220 | Carnival | Shs | 11.544 | GBP 45,530 | 599.585,63 | 0,10 |
| US1248051021 | CBIZ | Shs | 7.580 | USD 18,250 | 112.398,99 | 0,02 |
| US12514G1085 | CDW | Shs | 16.152 | USD 69,930 | 917.741,04 | 0,16 |
| US15189T1079 | CenterPoint Energy | Shs | 61.566 | USD 26,950 | 1.348.124,58 | 0,24 |
| US1598641074 | Charles River Laboratories International | Shs | 2.438 | USD 106,180 | 210.332,67 | 0,04 |
| US1667641005 | Chevron | Shs | 18.450 | USD 112,100 | 1.680.475,95 | 0,29 |
| US1727551004 | Cirrus Logic | Shs | 10.044 | USD 39,330 | 320.967,43 | 0,06 |
| US17275R1023 | Cisco Systems | Shs | 95.443 | USD 41,660 | 3.230.677,94 | 0,56 |
| US1729674242 | Citigroup | Shs | 9.201 | USD 68,260 | 510.307,13 | 0,09 |
| US1261171003 | CNA Financial | Shs | 5.485 | USD 49,830 | 222.074,06 | 0,04 |
| US12621E1038 | CNO Financial Group | Shs | 24.557 | USD 21,860 | 436.169,99 | 0,08 |
| US1924791031 | Coherent | Shs | 1.743 | USD 180,060 | 255.002,80 | 0,04 |
| US20030N1019 | Comcast -A- | Shs | 90.168 | USD 33,280 | 2.438.181,73 | 0,43 |
| US2091151041 | Consolidated Edison | Shs | 12.123 | USD 77,560 | 763.973,38 | 0,13 |
| US21036P1084 | Constellation Brands -A- | Shs | 8.601 | USD 220,490 | 1.540.877,68 | 0,27 |
| US21676P1030 | Cooper-Standard Holding | Shs | 3.021 | USD 121,120 | 297.301,37 | 0,05 |
| US1266501006 | CVS Health | Shs | 24.008 | USD 62,710 | 1.223.272,19 | 0,21 |
| US2358511028 | Danaher | Shs | 5.951 | USD 96,520 | 466.699,76 | 0,08 |
| US2480191012 | Deluxe | Shs | 3.547 | USD 73,680 | 212.344,55 | 0,04 |
| US2575592033 | Domtar | Shs | 7.450 | USD 42,360 | 256.414,48 | 0,04 |
| US26078J1007 | DowDuPont | Shs | 44.361 | USD 62,410 | 2.249.499,12 | 0,40 |
| US23331A1097 | DR Horton | Shs | 16.579 | USD 43,280 | 583.009,86 | 0,10 |
| US2333261079 | DST Systems | Shs | 8.443 | USD 83,260 | 571.167,53 | 0,10 |
| US2333311072 | DTE Energy | Shs | 11.836 | USD 104,000 | 1.000.158,00 | 0,17 |
| US26441C2044 | Duke Energy | Shs | 11.884 | USD 77,420 | 747.560,13 | 0,13 |
| US23355L1061 | DXC Technology | Shs | 13.666 | USD 100,600 | 1.117.042,55 | 0,20 |
| US5324571083 | Eli Lilly | Shs | 10.166 | USD 77,010 | 636.103,15 | 0,11 |
| US29364G1031 | Entergy | Shs | 12.726 | USD 79,000 | 816.863,19 | 0,14 |
| US2987361092 | Euronet Worldwide | Shs | 7.139 | USD 76,950 | 446.350,81 | 0,08 |
| US30219G1085 | Express Scripts Holding | Shs | 5.844 | USD 69,730 | 331.100,77 | 0,06 |
| US30231G1022 | Exxon Mobil | Shs | 32.899 | USD 72,810 | 1.946.274,29 | 0,34 |
| US30303M1027 | Facebook -A- | Shs | 18.696 | USD 153,030 | 2.324.639,41 | 0,41 |
| US31847R1023 | First American Financial | Shs | 15.920 | USD 58,110 | 751.664,88 | 0,13 |
| US37045V1008 | General Motors | Shs | 45.128 | USD 35,470 | 1.300.581,56 | 0,23 |
| US37940X1028 | Global Payments | Shs | 6.381 | USD 110,080 | 570.725,77 | 0,10 |
| US3893751061 | Gray Television | Shs | 20.642 | USD 12,800 | 214.680,23 | 0,04 |
| US4108671052 | Hanover Insurance Group | Shs | 4.409 | USD 117,980 | 422.647,99 | 0,07 |
| US4228062083 | Heico -A- | Shs | 3.652 | USD 70,750 | 209.936,30 | 0,04 |
| US4314751029 | Hill-Rom Holdings | Shs | 8.878 | USD 85,900 | 619.638,83 | 0,11 |
| US4370761029 | Home Depot | Shs | 11.079 | USD 174,760 | 1.573.160,08 | 0,28 |
| US4385161066 | Honeywell International | Shs | 10.629 | USD 143,260 | 1.237.222,11 | 0,22 |
| US40434L1052 | HP | Shs | 64.631 | USD 21,690 | 1.139.018,42 | 0,20 |
| US4448591028 | Humana | Shs | 1.314 | USD 267,550 | 285.647,64 | 0,05 |
| US4510551074 | Iconix Brand Group | Shs | 10.791 | USD 1,120 | 9.819,97 | 0,00 |
| US4571871023 | Ingredion | Shs | 7.962 | USD 127,150 | 822.562,40 | 0,14 |
| US45778Q1076 | Insperty | Shs | 8.775 | USD 68,150 | 485.895,98 | 0,08 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|---|--|-----------------------|-------------|-------------------------------|---|
| US4581401001 | Intel | Shs | 83.166 | USD 49,600 | 3.351.643,42 | 0,59 |
| GB00BVG7F061 | International Game Technology | Shs | 15.916 | USD 26,480 | 342.438,22 | 0,06 |
| US48123V1026 | j2 Global | Shs | 7.494 | USD 77,320 | 470.799,35 | 0,08 |
| US4663131039 | Jabil | Shs | 22.234 | USD 28,240 | 510.167,29 | 0,09 |
| US8326964058 | JM Smucker | Shs | 4.041 | USD 123,300 | 404.838,91 | 0,07 |
| US4781601046 | Johnson & Johnson | Shs | 36.828 | USD 127,450 | 3.813.715,51 | 0,67 |
| US46625H1005 | JPMorgan Chase | Shs | 48.410 | USD 108,000 | 4.248.045,47 | 0,74 |
| US50540R4092 | Laboratory Corp of America Holdings | Shs | 2.324 | USD 161,530 | 305.013,90 | 0,05 |
| US5128071082 | Lam Research | Shs | 12.241 | USD 196,210 | 1.951.499,09 | 0,34 |
| US5218652049 | Lear | Shs | 11.051 | USD 180,660 | 1.622.160,80 | 0,28 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 12.789 | USD 103,150 | 1.071.855,25 | 0,19 |
| US5747951003 | Masimo | Shs | 6.096 | USD 85,830 | 425.122,79 | 0,07 |
| US58155Q1031 | McKesson | Shs | 5.827 | USD 140,660 | 665.956,63 | 0,12 |
| US58933Y1055 | Merck | Shs | 52.987 | USD 55,090 | 2.371.769,18 | 0,41 |
| US5951121038 | Micron Technology | Shs | 27.447 | USD 51,490 | 1.148.280,77 | 0,20 |
| US5949181045 | Microsoft | Shs | 75.801 | USD 89,390 | 5.505.467,34 | 0,96 |
| US55306N1046 | MKS Instruments | Shs | 10.296 | USD 111,350 | 931.513,33 | 0,16 |
| US6092071058 | Mondelez International -A- | Shs | 18.765 | USD 40,590 | 618.867,87 | 0,11 |
| US6365181022 | National Instruments | Shs | 19.002 | USD 49,250 | 760.389,07 | 0,13 |
| US6668071029 | Northrop Grumman | Shs | 8.070 | USD 344,710 | 2.260.256,54 | 0,40 |
| US6802231042 | Old Republic International | Shs | 22.947 | USD 21,410 | 399.183,79 | 0,07 |
| US6907421019 | Owens Corning | Shs | 17.402 | USD 81,600 | 1.153.771,06 | 0,20 |
| US6951561090 | Packaging Corp Of America | Shs | 3.800 | USD 111,180 | 343.273,74 | 0,06 |
| US7033431039 | Patrick Industries | Shs | 4.135 | USD 61,700 | 207.296,04 | 0,04 |
| US70788V1026 | Penn Virginia | Shs | 4.286 | USD 34,760 | 121.049,29 | 0,02 |
| US7163821066 | PetMed Express | Shs | 14.417 | USD 42,390 | 496.556,46 | 0,09 |
| US7170811035 | Pfizer | Shs | 52.593 | USD 35,300 | 1.508.457,12 | 0,26 |
| US69331C1080 | PG&E | Shs | 18.218 | USD 43,240 | 640.054,13 | 0,11 |
| US7181721090 | Philip Morris International | Shs | 2.059 | USD 99,790 | 166.945,10 | 0,03 |
| US72348P1049 | Pinnacle Foods | Shs | 20.666 | USD 53,790 | 903.209,06 | 0,16 |
| US7234841010 | Pinnacle West Capital | Shs | 2.243 | USD 79,470 | 144.831,43 | 0,03 |
| US69351T1060 | PPL | Shs | 11.184 | USD 28,170 | 255.984,89 | 0,04 |
| US7427181091 | Procter & Gamble | Shs | 15.980 | USD 78,840 | 1.023.655,23 | 0,18 |
| US7443201022 | Prudential Financial | Shs | 10.203 | USD 102,900 | 853.048,22 | 0,15 |
| US7445731067 | Public Service Enterprise Group | Shs | 26.979 | USD 49,360 | 1.082.010,11 | 0,19 |
| US7458671010 | PulteGroup | Shs | 17.713 | USD 29,080 | 418.520,60 | 0,07 |
| US74834L1008 | Quest Diagnostics | Shs | 16.331 | USD 99,510 | 1.320.413,10 | 0,23 |
| US75972A3014 | Renewable Energy Group | Shs | 12.063 | USD 12,600 | 123.496,94 | 0,02 |
| US7607591002 | Republic Services | Shs | 20.573 | USD 65,850 | 1.100.737,40 | 0,19 |
| US8175651046 | Service Corp International | Shs | 27.230 | USD 37,570 | 831.226,07 | 0,15 |
| US8270481091 | Silgan Holdings | Shs | 11.195 | USD 27,600 | 251.051,89 | 0,04 |
| US8308791024 | SkyWest | Shs | 7.234 | USD 53,950 | 317.102,94 | 0,06 |
| US8330341012 | Snap-on | Shs | 2.555 | USD 147,220 | 305.624,41 | 0,05 |
| US8485741099 | Spirit AeroSystems Holdings -A- | Shs | 3.867 | USD 82,570 | 259.433,93 | 0,05 |
| US7846711007 | SS&C Technologies Holdings | Shs | 17.448 | USD 51,540 | 730.668,50 | 0,13 |
| US8545021011 | Stanley Black & Decker | Shs | 7.187 | USD 150,840 | 880.834,85 | 0,15 |
| US8679141031 | SunTrust Banks | Shs | 18.680 | USD 66,560 | 1.010.230,56 | 0,18 |
| US8835561023 | Thermo Fisher Scientific | Shs | 13.931 | USD 205,920 | 2.330.832,90 | 0,41 |
| US8851601018 | Thor Industries | Shs | 9.819 | USD 112,390 | 896.654,74 | 0,16 |
| US8919061098 | Total System Services | Shs | 20.419 | USD 84,850 | 1.407.721,14 | 0,25 |
| US89417E1091 | Travelers Companies | Shs | 8.324 | USD 138,790 | 938.686,49 | 0,16 |
| LU1057788488 | Trinseo | Shs | 9.311 | USD 73,400 | 555.293,65 | 0,10 |
| US9024941034 | Tyson Foods -A- | Shs | 24.532 | USD 72,930 | 1.453.682,25 | 0,25 |
| US91324P1021 | UnitedHealth Group | Shs | 17.423 | USD 218,500 | 3.093.176,46 | 0,54 |
| US91879Q1094 | Vail Resorts | Shs | 1.812 | USD 223,730 | 329.391,76 | 0,06 |
| US91913Y1001 | Valero Energy | Shs | 21.866 | USD 90,280 | 1.603.951,43 | 0,28 |
| US92343V1044 | Verizon Communications | Shs | 59.786 | USD 48,000 | 2.331.691,31 | 0,41 |
| US9314271084 | Walgreens Boots Alliance | Shs | 15.804 | USD 67,590 | 867.920,18 | 0,15 |
| US9311421039 | Walmart | Shs | 13.478 | USD 87,770 | 961.173,68 | 0,17 |
| US94106L1098 | Waste Management | Shs | 6.755 | USD 83,180 | 456.535,54 | 0,08 |
| US9497461015 | Wells Fargo | Shs | 5.971 | USD 51,480 | 249.756,00 | 0,04 |
| Bonos | | | | | 200.770.651,61 | 35,06 |
| Austria | | | | | 2.344.488,13 | 0,40 |
| AT0000A0VRQ6 | 3,1500 % Austria Government EUR Bonds 12/44 | EUR | 300,0 | % 141,714 | 425.143,05 | 0,07 |
| AT0000A0U299 | 3,8000 % Austria Government EUR Bonds 12/62 | EUR | 150,0 | % 172,800 | 259.199,84 | 0,05 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| AT0000A10683 | 2,4000 % Austria Government EUR Bonds 13/34 | EUR | 450,0 | % 119,890 | 539.506,08 | 0,09 |
| AT0000A185T1 | 1,6500 % Austria Government EUR Bonds 14/24 S.1 | EUR | 300,0 | % 109,021 | 327.061,74 | 0,06 |
| AT0000A1VGK0 | 0,5000 % Austria Government EUR Bonds 17/27 | EUR | 600,0 | % 99,064 | 594.386,16 | 0,10 |
| AT0000A1PE50 | 0,0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023 | EUR | 200,0 | % 99,596 | 199.191,26 | 0,03 |
| Bélgica | | | | | 9.219.775,98 | 1,61 |
| BE6285451454 | 0,6250 % Anheuser-Busch InBev EUR MTN 16/20 | EUR | 500,0 | % 101,338 | 506.690,10 | 0,09 |
| BE6285454482 | 1,5000 % Anheuser-Busch InBev EUR MTN 16/25 | EUR | 500,0 | % 103,660 | 518.301,50 | 0,09 |
| BE6285457519 | 2,7500 % Anheuser-Busch InBev EUR MTN 16/36 | EUR | 800,0 | % 106,331 | 850.645,36 | 0,15 |
| BE0002477520 | 0,6250 % Belfius Bank EUR Notes 14/21 S.1 | EUR | 500,0 | % 102,322 | 511.609,20 | 0,09 |
| BE0000308172 | 4,0000 % Belgium Government EUR Bonds 06/22 S.48 | EUR | 350,0 | % 116,895 | 409.132,50 | 0,07 |
| BE0000318270 | 3,7500 % Belgium Government EUR Bonds 10/20 S.58 | EUR | 100,0 | % 110,475 | 110.475,00 | 0,02 |
| BE0000320292 | 4,2500 % Belgium Government EUR Bonds 10/41 S.60 | EUR | 200,0 | % 157,580 | 315.160,00 | 0,06 |
| BE0000326356 | 4,0000 % Belgium Government EUR Bonds 12/32 S.66 | EUR | 450,0 | % 139,681 | 628.564,50 | 0,11 |
| BE0000328378 | 2,2500 % Belgium Government EUR Bonds 13/23 S.68 | EUR | 1.100,0 | % 111,592 | 1.227.512,00 | 0,21 |
| BE0000333428 | 3,0000 % Belgium Government EUR Bonds 14/34 S.73 | EUR | 600,0 | % 127,568 | 765.408,00 | 0,13 |
| BE0000334434 | 0,8000 % Belgium Government EUR Bonds 15/25 S.74 | EUR | 1.300,0 | % 102,991 | 1.338.883,00 | 0,23 |
| BE0000338476 | 1,6000 % Belgium Government EUR Bonds 16/47 S.78 | EUR | 400,0 | % 101,756 | 407.023,96 | 0,07 |
| BE0000343526 | 2,2500 % Belgium Government EUR Bonds 17/57 S.83 | EUR | 350,0 | % 115,779 | 405.226,47 | 0,07 |
| BE0000291972 | 5,5000 % Belgium Government EUR Bonds 98/28 S.31 | EUR | 300,0 | % 147,170 | 441.510,00 | 0,08 |
| BE0002443183 | 2,8750 % Eandis System Operator EUR MTN 13/23 | EUR | 700,0 | % 111,948 | 783.634,39 | 0,14 |
| República Checa | | | | | 696.964,14 | 0,12 |
| XS0458257796 | 5,0000 % CEZ EUR MTN 09/21 | EUR | 600,0 | % 116,161 | 696.964,14 | 0,12 |
| Dinamarca | | | | | 1.632.471,04 | 0,29 |
| XS114526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 1.000,0 | % 101,792 | 1.017.924,10 | 0,18 |
| XS1330300341 | 1,1250 % ISS Global EUR MTN 15/21 | EUR | 600,0 | % 102,424 | 614.546,94 | 0,11 |
| Finlandia | | | | | 1.521.416,66 | 0,28 |
| FI4000010848 | 3,3750 % Finland Government EUR Bonds 10/20 | EUR | 411,0 | % 107,971 | 443.758,76 | 0,08 |
| FI4000047089 | 1,6250 % Finland Government EUR Bonds 12/22 | EUR | 240,0 | % 107,730 | 258.552,72 | 0,05 |
| FI4000046545 | 2,6250 % Finland Government EUR Bonds 12/42 | EUR | 200,0 | % 132,072 | 264.144,18 | 0,05 |
| FI4000079041 | 2,0000 % Finland Government EUR Bonds 14/24 | EUR | 500,0 | % 110,992 | 554.961,00 | 0,10 |
| Francia | | | | | 48.739.567,25 | 8,55 |
| FR0012861821 | 1,5000 % Aéroports de Paris EUR Notes 15/23 | EUR | 100,0 | % 104,896 | 104.896,01 | 0,02 |
| FR0013044278 | 1,5000 % APRR EUR MTN 15/24 | EUR | 700,0 | % 104,664 | 732.649,75 | 0,13 |
| FR0011694033 | 2,9500 % Autoroutes du Sud de la France EUR MTN 14/24 | EUR | 500,0 | % 112,708 | 563.537,70 | 0,10 |
| FR0013231099 | 1,2500 % Autoroutes du Sud de la France EUR MTN 17/27 | EUR | 400,0 | % 101,259 | 405.036,80 | 0,07 |
| XS0906403059 | 2,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19 | EUR | 400,0 | % 103,170 | 412.680,32 | 0,07 |
| XS0997775837 | 3,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23 | EUR | 1.000,0 | % 112,870 | 1.128.696,90 | 0,20 |
| XS1069549761 | 3,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24 | EUR | 200,0 | % 109,036 | 218.072,24 | 0,04 |
| XS1717355561 | 1,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 500,0 | % 95,867 | 479.337,35 | 0,08 |
| XS1046827405 | 2,8750 % BNP Paribas EUR FLR-MTN 14/26 | EUR | 1.000,0 | % 105,889 | 1.058.886,10 | 0,19 |
| XS0895249620 | 2,8750 % BNP Paribas EUR MTN 13/23 | EUR | 1.000,0 | % 112,191 | 1.121.911,30 | 0,20 |
| XS1369250755 | 1,6250 % BNP Paribas EUR MTN 16/26 | EUR | 1.000,0 | % 104,461 | 1.044.612,40 | 0,18 |
| FR0013106622 | 0,2500 % BNP Paribas Home Loan EUR MTN 16/21 | EUR | 500,0 | % 101,271 | 506.355,50 | 0,09 |
| FR0011781764 | 2,1250 % BPCE EUR MTN 14/21 | EUR | 1.000,0 | % 105,908 | 1.059.076,50 | 0,19 |
| FR0011689579 | 3,0000 % BPCE EUR MTN 14/24 | EUR | 600,0 | % 114,194 | 685.165,32 | 0,12 |
| FR0013094836 | 0,6250 % BPCE EUR MTN 16/20 | EUR | 900,0 | % 101,274 | 911.463,30 | 0,16 |
| FR0011565985 | 2,1250 % BPCE EUR Notes 13/20 | EUR | 900,0 | % 105,937 | 953.432,73 | 0,17 |
| FR0012688208 | 0,2000 % Caisse Française de Financement Local EUR Bonds 15/23 S.6 | EUR | 600,0 | % 99,909 | 599.456,22 | 0,10 |
| FR0011536093 | 1,7500 % Caisse Française de Financement Local EUR MTN 13/20 | EUR | 500,0 | % 104,710 | 523.548,10 | 0,09 |
| FR0012467942 | 1,2500 % Caisse Française de Financement Local EUR MTN 15/35 | EUR | 100,0 | % 98,454 | 98.454,11 | 0,02 |
| XS0529414319 | 3,8750 % Carrefour EUR MTN 10/21 | EUR | 700,0 | % 110,824 | 775.765,34 | 0,14 |
| FR0011215508 | 5,2440 % Casino Guichard Perrachon EUR MTN 12/20 | EUR | 500,0 | % 107,913 | 539.563,60 | 0,09 |
| FR0012299394 | 0,6250 % Compagnie de Financement Foncier EUR MTN 14/21 | EUR | 900,0 | % 102,444 | 921.999,78 | 0,16 |
| FR0012447696 | 0,7500 % Compagnie de Financement Foncier EUR Notes 15/25 | EUR | 800,0 | % 101,688 | 813.507,76 | 0,14 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1028421383 | 3,1250 % Crédit Agricole (London) EUR MTN 14/26 | EUR | 1.000,0 | % 115,740 | 1.157.398,90 | 0,20 |
| FR0013141074 | 1,2500 % Crédit Agricole Home Loan EUR MTN 16/31 | EUR | 800,0 | % 101,781 | 814.248,48 | 0,14 |
| FR0010920900 | 4,0000 % Crédit Agricole Home Loan EUR Notes 10/25 | EUR | 1.000,0 | % 124,670 | 1.246.699,00 | 0,22 |
| FR0011182542 | 4,1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24 | EUR | 500,0 | % 121,749 | 608.746,00 | 0,11 |
| FR0010961540 | 4,0000 % Electricité de France EUR MTN 10/25 | EUR | 800,0 | % 120,399 | 963.193,60 | 0,17 |
| FR0012602753 | 0,5000 % Engie EUR MTN 15/22 | EUR | 700,0 | % 100,838 | 705.865,51 | 0,12 |
| FR0010070060 | 4,7500 % France Government EUR Bonds 04/35 | EUR | 750,0 | % 156,798 | 1.175.984,93 | 0,21 |
| FR0010171975 | 4,0000 % France Government EUR Bonds 05/55 | EUR | 1.200,0 | % 165,977 | 1.991.723,88 | 0,35 |
| FR0010773192 | 4,5000 % France Government EUR Bonds 09/41 | EUR | 850,0 | % 162,915 | 1.384.777,42 | 0,24 |
| FR0010916924 | 3,5000 % France Government EUR Bonds 10/26 | EUR | 3.350,0 | % 124,599 | 4.174.066,17 | 0,73 |
| FR0011059088 | 3,2500 % France Government EUR Bonds 11/21 | EUR | 300,0 | % 112,517 | 337.551,00 | 0,06 |
| FR0011486067 | 1,7500 % France Government EUR Bonds 13/23 | EUR | 3.300,0 | % 108,893 | 3.593.468,67 | 0,63 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 650,0 | % 139,628 | 907.581,94 | 0,16 |
| FR0011962398 | 1,7500 % France Government EUR Bonds 14/24 | EUR | 600,0 | % 109,870 | 659.219,94 | 0,12 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 3.350,0 | % 118,734 | 3.977.588,67 | 0,70 |
| FR0013200813 | 0,2500 % France Government EUR Bonds 16/26 | EUR | 300,0 | % 97,650 | 292.949,13 | 0,05 |
| FR0013219177 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.05.2022 | EUR | 400,0 | % 100,568 | 402.271,96 | 0,07 |
| FR0012648244 | 0,8750 % Kering EUR MTN 15/22 | EUR | 800,0 | % 102,138 | 817.106,56 | 0,14 |
| FR0012173706 | 1,0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21 | EUR | 700,0 | % 102,896 | 720.269,83 | 0,13 |
| FR0000471930 | 8,1250 % Orange EUR MTN 03/33 | EUR | 800,0 | % 183,012 | 1.464.099,04 | 0,26 |
| XS0563306314 | 3,8750 % Orange EUR MTN 10/21 | EUR | 300,0 | % 110,489 | 331.466,52 | 0,06 |
| XS0911431517 | 1,8750 % Orange EUR MTN 13/19 | EUR | 1.000,0 | % 103,035 | 1.030.349,30 | 0,18 |
| FR0013053055 | 1,3750 % RCI Banque EUR MTN 15/20 | EUR | 300,0 | % 103,299 | 309.895,59 | 0,05 |
| FR0012596179 | 0,6250 % RCI Banque EUR MTN 15/20 | EUR | 500,0 | % 101,132 | 505.659,60 | 0,09 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 700,0 | % 101,044 | 707.304,85 | 0,12 |
| FR0012146801 | 1,7500 % Sanofi EUR MTN 14/26 | EUR | 600,0 | % 106,016 | 636.098,58 | 0,11 |
| FR0012969020 | 0,8750 % Sanofi EUR MTN 15/21 | EUR | 700,0 | % 102,460 | 717.221,05 | 0,13 |
| FR0012949923 | 1,7500 % Suez EUR MTN 15/25 | EUR | 500,0 | % 105,624 | 528.120,65 | 0,09 |
| XS0994990280 | 2,1250 % Total Capital International EUR MTN 13/21 | EUR | 400,0 | % 107,110 | 428.440,60 | 0,07 |
| XS1401196958 | 1,1250 % Unibail-Rodamco EUR MTN 16/27 | EUR | 500,0 | % 98,419 | 492.094,75 | 0,09 |
| Alemania | | | | | 23.003.322,51 | 4,02 |
| XS1017833242 | 2,5000 % BASF EUR MTN 14/24 | EUR | 1.000,0 | % 111,336 | 1.113.361,80 | 0,19 |
| DE0001135176 | 5,5000 % Bundesrepublik Deutschland EUR Bonds 00/31 | EUR | 700,0 | % 159,337 | 1.115.358,93 | 0,19 |
| DE0001135226 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3 | EUR | 750,0 | % 159,663 | 1.197.472,50 | 0,21 |
| DE0001135481 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 12/44 | EUR | 1.350,0 | % 132,032 | 1.782.431,87 | 0,31 |
| DE0001102309 | 1,5000 % Bundesrepublik Deutschland EUR Bonds 13/23 | EUR | 900,0 | % 108,106 | 972.954,00 | 0,17 |
| DE0001141703 | 0,2500 % Bundesrepublik Deutschland EUR Bonds 14/19 S.170 | EUR | 1.550,0 | % 101,394 | 1.571.607,00 | 0,27 |
| DE0001102366 | 1,0000 % Bundesrepublik Deutschland EUR Bonds 14/24 | EUR | 600,0 | % 105,815 | 634.890,00 | 0,11 |
| DE0001102341 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 14/46 | EUR | 600,0 | % 133,670 | 802.020,00 | 0,14 |
| DE0001102390 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 16/26 | EUR | 1.000,0 | % 101,858 | 1.018.579,90 | 0,18 |
| DE0001135044 | 6,5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97 | EUR | 1.200,0 | % 155,617 | 1.867.404,00 | 0,33 |
| DE0001141745 | 0,0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174 | EUR | 500,0 | % 101,298 | 506.490,00 | 0,09 |
| DE000A168650 | 0,6250 % Daimler EUR MTN 15/20 | EUR | 500,0 | % 101,289 | 506.447,15 | 0,09 |
| DE000A2AAL23 | 0,5000 % Daimler EUR MTN 16/19 | EUR | 600,0 | % 100,889 | 605.332,38 | 0,11 |
| DE000A169G07 | 0,8750 % Daimler EUR MTN 16/21 | EUR | 1.000,0 | % 102,162 | 1.021.622,00 | 0,18 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 800,0 | % 101,557 | 812.452,16 | 0,14 |
| XS1379591271 | 1,2500 % DVB Bank EUR MTN 16/21 | EUR | 700,0 | % 101,131 | 707.914,41 | 0,12 |
| XS1013955379 | 3,0000 % Fresenius EUR Notes 14/21 | EUR | 500,0 | % 107,800 | 538.998,35 | 0,09 |
| DE000A0PM5F0 | 4,6250 % Kreditanstalt für Wiederaufbau EUR Notes 07/23 | EUR | 1.200,0 | % 121,908 | 1.462.890,36 | 0,26 |
| DE000A168Y55 | 0,3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26 | EUR | 500,0 | % 99,005 | 495.027,45 | 0,09 |
| XS1284576581 | 0,7500 % Merck Financial Services EUR MTN 15/19 | EUR | 300,0 | % 101,062 | 303.185,19 | 0,05 |
| DE000A13SL26 | 1,1250 % SAP EUR MTN 14/23 | EUR | 700,0 | % 103,899 | 727.291,04 | 0,13 |
| DE000A13SL34 | 1,7500 % SAP EUR MTN 14/27 | EUR | 200,0 | % 106,921 | 213.842,22 | 0,04 |
| DE000SK003B9 | 1,1250 % Sparkasse KölnBonn EUR MTN 14/24 | EUR | 300,0 | % 104,514 | 313.543,26 | 0,05 |
| DE000SK003C7 | 0,3750 % Sparkasse KölnBonn EUR MTN 15/22 | EUR | 1.500,0 | % 101,322 | 1.519.833,45 | 0,27 |
| XS1014610254 | 2,6250 % Volkswagen Leasing EUR MTN 14/24 | EUR | 1.000,0 | % 108,767 | 1.087.668,80 | 0,19 |
| DE000A12UGG2 | 1,1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24 | EUR | 100,0 | % 104,704 | 104.704,29 | 0,02 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| Hungría | | | | | | 325.095,12 |
| XS1401114811 | 2,6250 % MOL Hungarian Oil & Gas EUR Notes 16/23 | EUR | 300,0 | % 108,365 | 325.095,12 | 0,06 |
| Irlanda | | | | | | 2.751.714,51 |
| XS1554373164 | 0,8750 % Fresenius Finance Ireland EUR Notes 17/22 | EUR | 300,0 | % 101,558 | 304.673,07 | 0,05 |
| IE00B4TV0D44 | 5,4000 % Ireland Government EUR Bonds 09/25 | EUR | 400,0 | % 133,791 | 535.164,00 | 0,09 |
| IE00B4S3D47 | 3,9000 % Ireland Government EUR Bonds 13/23 | EUR | 600,0 | % 119,018 | 714.108,00 | 0,12 |
| IE00B6X95T99 | 3,4000 % Ireland Government EUR Bonds 14/24 | EUR | 100,0 | % 118,573 | 118.573,00 | 0,02 |
| IE00BJ38CR43 | 2,4000 % Ireland Government EUR Bonds 14/30 | EUR | 350,0 | % 115,272 | 403.452,00 | 0,07 |
| IE00BV8C9186 | 2,0000 % Ireland Government EUR Bonds 15/45 | EUR | 150,0 | % 107,663 | 161.494,49 | 0,03 |
| IE00BV8C9418 | 1,0000 % Ireland Government EUR Bonds 16/26 | EUR | 500,0 | % 102,850 | 514.249,95 | 0,09 |
| Italia | | | | | | 33.442.248,52 |
| IT0005066763 | 0,8750 % Credito Emiliano EUR Notes 14/21 | EUR | 200,0 | % 102,467 | 204.933,66 | 0,04 |
| IT0004992787 | 3,2500 % Intesa Sanpaolo EUR MTN 14/26 | EUR | 1.000,0 | % 118,478 | 1.184.775,90 | 0,21 |
| XS1197351577 | 1,1250 % Intesa Sanpaolo EUR MTN 15/22 | EUR | 1.200,0 | % 101,652 | 1.219.821,96 | 0,21 |
| IT0003535157 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 1.500,0 | % 135,495 | 2.032.422,60 | 0,36 |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 512,0 | % 111,970 | 573.287,58 | 0,10 |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 1.564,0 | % 122,840 | 1.921.219,95 | 0,34 |
| IT0004953417 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24 | EUR | 2.500,0 | % 120,185 | 3.004.623,50 | 0,53 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 2.800,0 | % 127,073 | 3.558.033,64 | 0,63 |
| IT0004923998 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 700,0 | % 135,925 | 951.476,05 | 0,17 |
| IT0005028003 | 2,1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21 | EUR | 1.350,0 | % 106,990 | 1.444.370,27 | 0,25 |
| IT0005045270 | 2,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24 | EUR | 1.500,0 | % 108,392 | 1.625.878,50 | 0,28 |
| IT0005107708 | 0,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 5.800,0 | % 101,896 | 5.909.968,00 | 1,03 |
| IT0005162828 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 300,0 | % 101,927 | 305.780,49 | 0,05 |
| IT0005135840 | 1,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22 | EUR | 3.200,0 | % 104,016 | 3.328.498,88 | 0,58 |
| IT0005094088 | 1,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 | EUR | 500,0 | % 93,776 | 468.882,40 | 0,08 |
| IT0005083057 | 3,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 650,0 | % 109,138 | 709.393,82 | 0,12 |
| IT0005162828 | 2,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 550,0 | % 98,309 | 540.701,81 | 0,09 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 1.900,0 | % 104,277 | 1.981.254,26 | 0,35 |
| IT0005273013 | 3,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 250,0 | % 111,560 | 278.899,33 | 0,05 |
| IT0004966716 | 3,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23 | EUR | 300,0 | % 117,381 | 352.142,55 | 0,06 |
| XS1046272420 | 2,2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19 | EUR | 500,0 | % 102,238 | 511.187,90 | 0,09 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 800,0 | % 99,161 | 793.284,32 | 0,14 |
| IT0004966195 | 3,1250 % Unione di Banche Italiane EUR MTN 13/20 | EUR | 500,0 | % 108,282 | 541.411,15 | 0,09 |
| Luxemburgo | | | | | | 16.495.249,09 |
| XS1255435965 | 1,0000 % DH Europe Finance EUR Notes 15/19 | EUR | 300,0 | % 101,144 | 303.432,60 | 0,05 |
| XS1255436005 | 1,7000 % DH Europe Finance EUR Notes 15/22 | EUR | 700,0 | % 105,112 | 735.786,10 | 0,13 |
| EU000A1G0AT6 | 3,3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 800,0 | % 135,619 | 1.084.955,68 | 0,19 |
| EU000A1G0B15 | 3,0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 600,0 | % 127,171 | 763.026,78 | 0,13 |
| EU000A1G0BN7 | 2,1250 % European Financial Stability Facility EUR MTN 14/24 | EUR | 2.800,0 | % 110,814 | 3.102.805,44 | 0,55 |
| EU000A1G0DB8 | 2,3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 1.050,0 | % 120,205 | 1.262.155,13 | 0,22 |
| EU000A1G0DF9 | 0,1250 % European Financial Stability Facility EUR MTN 15/19 | EUR | 500,0 | % 100,913 | 504.563,25 | 0,09 |
| EU000A1G0DC6 | 0,5000 % European Financial Stability Facility EUR MTN 15/23 | EUR | 2.650,0 | % 102,069 | 2.704.834,86 | 0,47 |
| EU000A1G0DE2 | 0,2000 % European Financial Stability Facility EUR MTN 15/25 | EUR | 2.800,0 | % 98,244 | 2.750.823,88 | 0,48 |
| XS1044496203 | 2,2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19 | EUR | 800,0 | % 102,232 | 817.856,64 | 0,14 |
| XS1629387462 | 1,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27 | EUR | 600,0 | % 99,093 | 594.557,22 | 0,10 |
| XS0825829590 | 2,6250 % Holcim US Finance EUR MTN 12/20 | EUR | 500,0 | % 105,967 | 529.832,85 | 0,09 |
| XS0794392588 | 2,7500 % Michelin Luxembourg EUR MTN 12/19 | EUR | 900,0 | % 103,531 | 931.779,90 | 0,16 |
| XS0805500062 | 1,5000 % Nestle Finance International EUR MTN 12/19 | EUR | 300,0 | % 102,281 | 306.842,28 | 0,05 |
| XS1319652902 | 0,7500 % Nestle Finance International EUR MTN 15/23 | EUR | 100,0 | % 101,996 | 101.996,48 | 0,02 |
| Noruega | | | | | | 1.130.693,40 |
| XS0876758664 | 2,1250 % SpareBank 1 SR-Bank EUR MTN 13/20 | EUR | 400,0 | % 103,975 | 415.901,28 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1190624111 | 0,8750 % Statoil EUR MTN 15/23 | EUR | 700,0 | % 102,113 | 714.792,12 | 0,12 |
| Portugal | | | | | 4.185.369,50 | 0,73 |
| PTOTE5OE0007 | 4,1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37 | EUR | 200,0 | % 127,290 | 254.580,00 | 0,04 |
| PTOTECO00029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 1.250,0 | % 111,059 | 1.388.237,50 | 0,24 |
| PTOTEQOE0015 | 5,6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24 | EUR | 300,0 | % 128,283 | 384.849,00 | 0,07 |
| PTOTEROE0014 | 3,8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30 | EUR | 300,0 | % 121,221 | 363.663,00 | 0,06 |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 1.200,0 | % 108,646 | 1.303.752,00 | 0,23 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 400,0 | % 122,572 | 490.288,00 | 0,09 |
| España | | | | | 24.676.049,28 | 4,31 |
| XS1322048619 | 1,6250 % Amadeus Capital Markets EUR MTN 15/21 | EUR | 400,0 | % 104,944 | 419.777,68 | 0,07 |
| XS1055241373 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24 | | | | | 0,09 |
| ES0413900129 | 3,8750 % Banco Santander EUR Notes 06/26 S.12 | EUR | 500,0 | % 103,292 | 516.459,90 | 0,07 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 600,0 | % 112,770 | 676.621,38 | 0,12 |
| ES0415306036 | 0,5000 % Caja Rural de Navarra EUR Notes 15/22 | EUR | 1.000,0 | % 100,902 | 1.009.021,30 | 0,18 |
| ES0443307063 | 1,2500 % Kutxabank EUR Notes 15/25 | EUR | 300,0 | % 103,278 | 309.832,74 | 0,05 |
| XS1550951641 | 0,8750 % Santander Consumer Finance EUR Notes 17/22 | EUR | 800,0 | % 101,328 | 810.625,92 | 0,14 |
| ES0000012411 | 5,7500 % Spain Government EUR Bonds 01/32 | EUR | 1.050,0 | % 154,201 | 1.619.110,50 | 0,28 |
| ES0000012932 | 4,2000 % Spain Government EUR Bonds 05/37 | EUR | 400,0 | % 137,876 | 551.504,00 | 0,10 |
| ES00000122D7 | 4,0000 % Spain Government EUR Bonds 10/20 | EUR | 2.550,0 | % 108,983 | 2.779.066,50 | 0,49 |
| ES00000122E5 | 4,6500 % Spain Government EUR Bonds 10/25 | EUR | 2.072,0 | % 128,060 | 2.653.403,20 | 0,46 |
| ES00000123B9 | 5,5000 % Spain Government EUR Bonds 11/21 | EUR | 2.400,0 | % 117,500 | 2.820.000,00 | 0,49 |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 2.250,0 | % 122,715 | 2.761.087,50 | 0,48 |
| ES00000124H4 | 5,1500 % Spain Government EUR Bonds 13/44 | EUR | 1.300,0 | % 161,327 | 2.097.251,00 | 0,37 |
| ES00000126B2 | 2,7500 % Spain Government EUR Bonds 14/24 | EUR | 2.400,0 | % 114,092 | 2.738.208,00 | 0,48 |
| ES00000124W3 | 3,8000 % Spain Government EUR Bonds 14/24 | EUR | 200,0 | % 119,820 | 239.640,00 | 0,04 |
| ES00000127A2 | 1,9500 % Spain Government EUR Bonds 15/30 | EUR | 600,0 | % 105,740 | 634.440,00 | 0,11 |
| ES00000128E2 | 3,4500 % Spain Government EUR Bonds 16/66 | EUR | 50,0 | % 125,500 | 62.750,12 | 0,01 |
| ES0000012A89 | 1,4500 % Spain Government EUR Bonds 17/27 | EUR | 1.050,0 | % 102,895 | 1.080.397,40 | 0,19 |
| XS1550951138 | 2,3180 % Telefónica Emisiones EUR MTN 17/28 | EUR | 500,0 | % 104,616 | 523.081,45 | 0,09 |
| Supranacional | | | | | 7.749.789,03 | 1,35 |
| XS0290050524 | 4,1250 % European Investment Bank EUR MTN 07/24 | EUR | 1.500,0 | % 123,444 | 1.851.655,50 | 0,32 |
| XS0427291751 | 4,5000 % European Investment Bank EUR MTN 09/25 | EUR | 2.200,0 | % 130,388 | 2.868.526,98 | 0,50 |
| XS0505157965 | 4,0000 % European Investment Bank EUR MTN 10/30 | EUR | 1.700,0 | % 135,674 | 2.306.457,83 | 0,40 |
| XS0676294696 | 2,7500 % European Investment Bank EUR MTN 11/21 | EUR | 200,0 | % 110,267 | 220.533,56 | 0,04 |
| XS0755873253 | 3,5000 % European Investment Bank EUR MTN 12/27 | EUR | 400,0 | % 125,654 | 502.615,16 | 0,09 |
| Suecia | | | | | 624.031,98 | 0,11 |
| XS0858089740 | 2,3750 % Volvo Treasury EUR MTN 12/19 | EUR | 600,0 | % 104,005 | 624.031,98 | 0,11 |
| Suiza | | | | | 409.443,44 | 0,07 |
| XS1074053130 | 1,3750 % Crédit Suisse (London) EUR MTN 14/19 | EUR | 400,0 | % 102,361 | 409.443,44 | 0,07 |
| Países Bajos | | | | | 13.754.973,75 | 2,38 |
| XS0997342562 | 2,1250 % ABN AMRO Bank EUR MTN 13/20 | EUR | 800,0 | % 105,540 | 844.322,80 | 0,15 |
| XS1218821756 | 1,0000 % ABN AMRO Bank EUR MTN 15/25 | EUR | 700,0 | % 101,284 | 708.984,57 | 0,12 |
| XS1321956333 | 0,8750 % BMW Finance EUR MTN 15/20 | EUR | 250,0 | % 102,233 | 255.582,23 | 0,04 |
| XS0525787874 | 4,2500 % Deutsche Telekom International Finance EUR MTN 10/22 | | | | | 0,14 |
| XS1057345651 | 2,6250 % EDP Finance EUR MTN 14/19 | EUR | 800,0 | % 116,688 | 816.816,21 | 0,14 |
| XS1551446880 | 1,3750 % Gas Natural Fenosa Finance EUR MTN 17/27 | EUR | 300,0 | % 98,833 | 296.499,45 | 0,05 |
| XS0811554962 | 2,1250 % Heineken EUR MTN 12/20 | EUR | 800,0 | % 104,994 | 839.954,88 | 0,15 |
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 800,0 | % 108,276 | 866.205,44 | 0,15 |
| XS1324217733 | 0,7500 % ING Bank EUR MTN 15/20 | EUR | 800,0 | % 101,874 | 814.991,36 | 0,14 |
| XS1169586606 | 0,7000 % ING Bank EUR MTN 15/20 | EUR | 800,0 | % 101,520 | 812.161,28 | 0,14 |
| XS1492457236 | 1,2500 % Mylan EUR Notes 16/20 | EUR | 500,0 | % 102,301 | 511.506,90 | 0,09 |
| NL0000102234 | 4,0000 % Netherlands Government EUR Bonds 05/37 | EUR | 300,0 | % 152,547 | 457.640,97 | 0,08 |
| NL0009446418 | 3,7500 % Netherlands Government EUR Bonds 10/42 | EUR | 380,0 | % 156,698 | 595.452,36 | 0,10 |
| NL0010060257 | 2,2500 % Netherlands Government EUR Bonds 12/22 | EUR | 300,0 | % 110,576 | 331.728,00 | 0,06 |
| NL0010071189 | 2,5000 % Netherlands Government EUR Bonds 12/33 | EUR | 300,0 | % 122,539 | 367.616,97 | 0,06 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 200,0 | % 139,171 | 278.341,98 | 0,05 |
| NL0000102317 | 5,5000 % Netherlands Government EUR Bonds 98/28 | EUR | 1.005,0 | % 147,399 | 1.481.359,85 | 0,26 |
| XS1069772082 | 2,5000 % Rabobank EUR FLR-Notes 14/26 | EUR | 1.000,0 | % 105,485 | 1.054.850,20 | 0,18 |
| XS1048529041 | 2,5000 % Shell International Finance EUR MTN 14/26 | EUR | 700,0 | % 111,855 | 782.988,22 | 0,14 |
| XS1241577490 | 1,0000 % Unilever EUR MTN 15/23 | EUR | 300,0 | % 102,416 | 307.247,97 | 0,05 |
| DE000A1ZY971 | 0,8750 % Vonovia Finance EUR MTN 15/20 | EUR | 500,0 | % 101,670 | 508.351,55 | 0,09 |
| Reino Unido | | | | | 8.067.988,28 | 1,40 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|----------------|-------------------------------|---|
| XS1377680381 | 0,6250 % British Telecommunication EUR MTN 16/21 | EUR | 400,0 | % 101,135 | 404.538,84 | 0,07 |
| XS1079320203 | 1,8750 % Compass Group EUR MTN 14/23 | EUR | 200,0 | % 106,701 | 213.401,46 | 0,04 |
| XS1317725726 | 1,5280 % FCE Bank EUR MTN 15/20 | EUR | 900,0 | % 103,447 | 931.023,72 | 0,16 |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 700,0 | % 101,048 | 707.338,87 | 0,12 |
| XS0944838241 | 2,1250 % Rolls-Royce EUR MTN 13/21 | EUR | 700,0 | % 106,161 | 743.125,39 | 0,13 |
| XS0551478844 | 3,8750 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 800,0 | % 110,192 | 881.533,12 | 0,15 |
| XS1325080890 | 0,8750 % Santander UK EUR MTN 15/20 | EUR | 1.000,0 | % 101,957 | 1.019.571,50 | 0,18 |
| XS1372838679 | 1,7500 % Vodafone Group EUR MTN 16/23 | EUR | 300,0 | % 105,102 | 315.305,70 | 0,06 |
| XS1321974740 | 0,7500 % WPP Finance 2013 EUR MTN 15/19 | EUR | 1.200,0 | % 101,226 | 1.214.706,60 | 0,21 |
| XS1046237431 | 2,1250 % Yorkshire Building Society EUR MTN 14/19 | EUR | 400,0 | % 102,132 | 408.529,68 | 0,07 |
| XS1203856072 | 1,2500 % Yorkshire Building Society EUR MTN 15/22 | EUR | 1.200,0 | % 102,409 | 1.228.913,40 | 0,21 |
| Acciones de participación | | | | | 119.599,80 | 0,02 |
| Reino Unido | | | | | 119.599,80 | 0,02 |
| US5948373049 | Micro Focus International (ADR's) | Shs | 10.410 | USD 14,140 | 119.599,80 | 0,02 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 4.288.209,44 | 0,75 |
| Australia | | | | | 457.123,16 | 0,08 |
| AU000000SGP0 | Stockland Real Estate Investment Trust | Shs | 101.610 | AUD 4,030 | 255.308,58 | 0,04 |
| AU000000VCX7 | Vicinity Centres Real Estate Investment Trust | Shs | 134.311 | AUD 2,410 | 201.814,58 | 0,04 |
| Francia | | | | | 817.366,28 | 0,15 |
| FR0000064578 | Foncière Des Régions Real Estate Investment Trust | Shs | 2.277 | EUR 89,750 | 204.360,75 | 0,04 |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 1.984 | EUR 78,800 | 156.339,20 | 0,03 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 13.927 | EUR 32,790 | 456.666,33 | 0,08 |
| EE. UU. | | | | | 3.013.720,00 | 0,52 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 160.071 | USD 10,310 | 1.340.916,21 | 0,23 |
| US2296631094 | CubeSmart Real Estate Investment Trust | Shs | 33.826 | USD 28,400 | 780.547,44 | 0,14 |
| US3646711088 | Gaming and Leisure Properties Real Estate Investment Trust | Shs | 4.752 | USD 33,670 | 130.001,95 | 0,02 |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 56.345 | USD 16,650 | 762.254,40 | 0,13 |
| Participaciones de inversión | | | | | 84.115.355,74 | 14,71 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 45.088.924,91 | 7,88 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 468 | EUR 96.329,860 | 45.088.924,91 | 7,88 |
| Alemania | | | | | 15.556.848,37 | 2,72 |
| DE000A0MU8J9 | LBBW Rohstoffe 1 -I- EUR - (0,940%) | Shs | 244.643 | EUR 63,590 | 15.556.848,37 | 2,72 |
| Irlanda | | | | | 5.355.468,40 | 0,94 |
| IE0034110852 | Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0,780%) | Shs | 55.560 | EUR 96,390 | 5.355.468,40 | 0,94 |
| Luxemburgo | | | | | 18.114.114,06 | 3,17 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 4.757 | EUR 2.750,080 | 13.082.114,06 | 2,29 |
| LU0322250712 | Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0,700%) (traded in Germany) | Shs | 36.756 | EUR 50,320 | 1.849.561,92 | 0,32 |
| LU0322250712 | Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0,700%) (traded in Luxembourg) | Shs | 63.244 | EUR 50,320 | 3.182.438,08 | 0,56 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 556.218.804,63 | 97,25 |
| Depósitos en entidades financieras | | | | | 18.364.100,58 | 3,21 |
| Depósitos a la vista | | | | | 18.364.100,58 | 3,21 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 7.327.121,40 | 1,28 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 11.036.979,18 | 1,93 |
| Inversiones en depósitos de instituciones financieras | | | | | 18.364.100,58 | 3,21 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -3.330.430,82 | -0,59 |
| Operaciones de futuros | | | | -3.330.430,82 | -0,59 |
| Futuros de bonos adquiridos | | | | 238.550,00 | 0,04 |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 118 | EUR 111,965 | 3.240,00 | 0,00 |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 42 | EUR 165,340 | 48.440,00 | 0,01 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | 182 | EUR 131,170 | 53.760,00 | 0,01 |
| Euro BTP Futures 06/18 | Ctr | 68 | EUR 138,300 | 70.020,00 | 0,01 |
| Euro BTP Futures 06/18 | Ctr | 135 | EUR 112,730 | 18.950,00 | 0,00 |
| Euro OAT Futures 06/18 | Ctr | 61 | EUR 154,350 | 44.140,00 | 0,01 |
| Futuros de índices adquiridos | | | | -3.568.980,82 | -0,63 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 830 | EUR 3.259,000 | -518.330,00 | -0,09 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 173 | EUR 2.900,000 | -58.640,00 | -0,01 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 1.700 | USD 1.163,200 | -2.071.595,33 | -0,36 |
| NIKKEI 225 (SGX) Index Futures 06/18 | Ctr | 27 | JPY 21.210,000 | 6.170,41 | 0,00 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 130 | USD 2.607,600 | -872.740,53 | -0,15 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 11 | CAD 895,200 | -37.812,84 | -0,01 |
| SPI 200 Index Futures 06/18 | Ctr | 9 | AUD 5.736,000 | -29.599,81 | -0,01 |
| Topix Index Futures 06/18 | Ctr | 17 | JPY 1.706,500 | 13.567,28 | 0,00 |
| Derivados extrabursátiles | | | | -49.011,92 | -0,01 |
| Operaciones de divisas a plazo | | | | -49.011,92 | -0,01 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -116.757,72 | | 813,80 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -2.547.212,98 | | -49.172,93 | -0,01 |
| Sold EUR / Bought HUF - 15 May 2018 | EUR | -3.006.201,31 | | -4.332,36 | 0,00 |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -228.271,38 | | 3.411,47 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -11.078,33 | | 8,22 | 0,00 |
| Sold HUF / Bought EUR - 15 May 2018 | HUF | -26.324.293,55 | | -91,59 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -5.193.917,00 | | 353,42 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -986,23 | | -1,95 | 0,00 |
| Inversiones en derivados | | | | -3.379.442,74 | -0,60 |
| Activos/pasivos corrientes netos | EUR | | | 789.192,49 | 0,14 |
| Patrimonio neto del Subfondo | EUR | | | 571.992.654,96 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT2 (H2-CHF) (acumulación) | WKN: A2A EDN/ISIN: LU1363154805 | 110,75 | 110,91 | 103,60 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ8/ISIN: LU1250164131 | 1.048,59 | 1.047,85 | 973,74 |
| - Clase A (EUR) (distribución) | WKN: A1X CBF/ISIN: LU1019989323 | 123,47 | 123,89 | 116,21 |
| - Clase AQ (EUR) (distribución) | WKN: A2A FPX/ISIN: LU1377963258 | 106,06 | 107,32 | 102,38 |
| - Clase AT (EUR) (acumulación) | WKN: A11 9A4/ISIN: LU1093406186 | 113,92 | 113,97 | 106,24 |
| - Clase CT (EUR) (acumulación) | WKN: A11 28J/ISIN: LU1064047555 | 117,41 | 117,78 | 110,38 |
| - Clase CT2 (EUR) (acumulación) | WKN: A2A PIE/ISIN: LU1462192417 | 107,33 | 107,49 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A11 9A5/ISIN: LU1093406269 | 1.172,68 | 1.168,01 | 1.078,98 |
| - Clase P (EUR) (distribución) | WKN: A2H 6KC/ISIN: LU1706852701 | 970,70 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJ6/ISIN: LU1250163919 | 1.064,35 | 1.060,32 | 979,88 |
| - Clase P9 (EUR) (distribución) | WKN: A2D JDD/ISIN: LU1537374792 | 1.026,01 | 1.029,78 | -- |
| - Clase R (EUR) (distribución) | WKN: A2D XTJ/ISIN: LU1685828466 | 99,18 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D VWB/ISIN: LU1652854685 | 101,91 | 101,61 | -- |
| - Clase W (EUR) (distribución) | WKN: A1X CBH/ISIN: LU1019989752 | 1.249,12 | 1.257,37 | 1.176,06 |
| - Clase AT (H2-HUF) (acumulación) | WKN: A14 QZ9/ISIN: LU1211505810 | 25.514,49 | 25.482,60 | 23.557,79 |
| - Clase I (H2-JPY) (distribución) | WKN: A14 NKH/ISIN: LU1188015801 | 212.467,94 | 212.868,78 | 198.078,48 |
| - Clase I (H2-USD) (distribución) | WKN: A2A C08/ISIN: LU1341362785 | 1.142,72 | 1.135,64 | 1.043,30 |
| - Clase PT (USD) (acumulación) | WKN: A14 VJ7/ISIN: LU1250164057 | 1.175,28 | 1.121,89 | 983,39 |
| Acciones en circulación | | 4.547.706 | 3.979.848 | 3.514.481 |
| - Clase AT2 (H2-CHF) (acumulación) | WKN: A2A EDN/ISIN: LU1363154805 | 25.188 | 10.953 | 108 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ8/ISIN: LU1250164131 | 31 | 30 | 11 |
| - Clase A (EUR) (distribución) | WKN: A1X CBF/ISIN: LU1019989323 | 2.937.119 | 2.724.433 | 2.574.184 |
| - Clase AQ (EUR) (distribución) | WKN: A2A FPX/ISIN: LU1377963258 | 25.500 | 14.525 | 675 |
| - Clase AT (EUR) (acumulación) | WKN: A11 9A4/ISIN: LU1093406186 | 316.854 | 228.251 | 186.124 |
| - Clase CT (EUR) (acumulación) | WKN: A11 28J/ISIN: LU1064047555 | 841.554 | 705.962 | 722.052 |
| - Clase CT2 (EUR) (acumulación) | WKN: A2A PIE/ISIN: LU1462192417 | 339.604 | 185.375 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A11 9A5/ISIN: LU1093406269 | 23.651 | 12.297 | 3.762 |
| - Clase P (EUR) (distribución) | WKN: A2H 6KC/ISIN: LU1706852701 | 1 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJ6/ISIN: LU1250163919 | 174 | 156 | 156 |
| - Clase P9 (EUR) (distribución) | WKN: A2D JDD/ISIN: LU1537374792 | 487 | 78.143 | -- |
| - Clase R (EUR) (distribución) | WKN: A2D XTJ/ISIN: LU1685828466 | 513 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D VWB/ISIN: LU1652854685 | 160 | 10 | -- |
| - Clase W (EUR) (distribución) | WKN: A1X CBH/ISIN: LU1019989752 | 1.043 | 1.207 | 1.970 |
| - Clase AT (H2-HUF) (acumulación) | WKN: A14 QZ9/ISIN: LU1211505810 | 35.692 | 18.312 | 16.135 |
| - Clase I (H2-JPY) (distribución) | WKN: A14 NKH/ISIN: LU1188015801 | 120 | 181 | 9.282 |
| - Clase I (H2-USD) (distribución) | WKN: A2A C08/ISIN: LU1341362785 | 11 | 11 | 11 |
| - Clase PT (USD) (acumulación) | WKN: A14 VJ7/ISIN: LU1250164057 | 1 | 1 | 1 |
| Patrimonio del Subfondo en millones de EUR | | 572,0 | 567,6 | 422,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Renta variable de Estados Unidos | 27,13 |
| Bonos Francia | 8,55 |
| Participaciones de inversión Francia | 7,88 |
| Bonos Italia | 5,85 |
| Bonos España | 4,31 |
| Bonos Alemania | 4,02 |
| Valores de renta variable de Japón | 4,01 |
| Participaciones de inversión Luxemburgo | 3,17 |
| Participaciones de inversión Alemania | 2,72 |
| Participaciones de inversión Irlanda | 0,94 |
| Acciones de participación del Reino Unido | 0,02 |
| Acciones de otros países | 15,57 |
| Bonos otros países | 12,33 |
| REIT otros países | 0,75 |
| Otros activos netos | 2,75 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.151.258,11 | 657.088,91 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 52.513,96 | 3.484,50 |
| - tipo de interés negativo | -59.950,04 | -19.646,27 |
| Ingresos por dividendos | 2.383.676,65 | 2.263.460,20 |
| Ingresos procedentes de | | |
| - fondos de inversión | 1.529.744,91 | 25.930,54 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 11.357,42 | 8.429,01 |
| Ingresos totales | 6.068.601,01 | 2.938.746,89 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -10.960,46 | -4.143,19 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -131.117,61 | -111.244,50 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -4.725.239,89 | -3.872.301,71 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -4.867.317,96 | -3.987.689,40 |
| Compensación sobre ingresos/pérdidas netos | -234.087,60 | -57.942,28 |
| Renta/pérdida neta ordinaria | 967.195,45 | -1.106.884,79 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 11.482.147,59 | 5.114.386,29 |
| - divisas | -15.153.918,56 | 469.921,99 |
| - contratos de divisas a plazo | -50.285,36 | -951.122,09 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 22.608.242,48 | -1.128.434,19 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 263.387,78 | -6.788,39 |
| Ganancias/pérdidas netas | 20.116.769,38 | 2.391.078,82 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -2.748.438,18 | 2.661.926,80 |
| - divisas | 73.561,46 | 50.823,16 |
| - contratos de divisas a plazo | -1.140,56 | 466.283,35 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -15.674.646,00 | 24.627.701,61 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.766.106,10 | 30.197.813,74 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 555.223.738,33) | 556.218.804,63 | 542.717.388,93 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 18.364.100,58 | 28.420.675,49 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.082.297,00 | 1.689.589,34 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 631.076,57 | 580.672,26 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 517.662,08 | 343.599,41 |
| - operaciones de valores | 0,00 | 435.344,78 |
| Otros deudores | 11.357,42 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 258.287,69 | 1.016.554,53 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 4.586,91 | 930,22 |
| Activo total | 578.088.172,88 | 575.204.754,96 |
| Pasivo bancario | -1.488.315,35 | -581.393,60 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -127.894,06 | -226.292,27 |
| - operaciones de valores | 0,00 | -4.417.254,45 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -836.991,17 | -760.652,06 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -3.588.718,51 | -1.598.547,17 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -53.598,83 | -48.801,58 |
| Pasivo total | -6.095.517,92 | -7.632.941,13 |
| Patrimonio neto del Subfondo | 571.992.654,96 | 567.571.813,83 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 567.571.813,83 | 422.744.959,08 |
| Suscripciones | 133.764.784,14 | 137.861.923,00 |
| Reembolsos | -129.341.699,94 | -40.382.146,26 |
| Distribución | -1.739.048,99 | -2.198.680,37 |
| Compensación | -29.300,18 | 64.730,67 |
| Resultado de las operaciones | 1.766.106,10 | 30.197.813,74 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 571.992.654,96 | 548.288.599,86 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.979.848 | 3.514.481 |
| - emitido | 960.984 | 1.235.168 |
| - reembolsado | -393.126 | -769.801 |
| - a finales del periodo de presentación de informes | 4.547.706 | 3.979.848 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 292.587.043,15 | 87,07 |
| Acciones | | | | | 243.742.178,42 | 72,59 |
| Australia | | | | | 2.080.674,31 | 0,62 |
| AU000000BSL0 | BlueScope Steel | Shs | 43.440 | AUD 15,090 | 408.698,43 | 0,12 |
| AU000000CIM7 | CIMIC Group | Shs | 5.968 | AUD 44,470 | 165.470,22 | 0,05 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 196.650 | AUD 4,330 | 530.891,49 | 0,16 |
| AU000000MTS0 | Metcash | Shs | 86.677 | AUD 3,130 | 169.150,05 | 0,05 |
| AU000000RRL8 | Regis Resources | Shs | 37.496 | AUD 4,530 | 105.902,71 | 0,03 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 37.458 | AUD 16,860 | 393.754,99 | 0,12 |
| AU000000WHC8 | Whitehaven Coal | Shs | 110.581 | AUD 4,450 | 306.806,42 | 0,09 |
| Austria | | | | | 619.386,38 | 0,19 |
| AT0000743059 | OMV | Shs | 5.840 | EUR 47,350 | 276.524,00 | 0,08 |
| AT0000606306 | Raiffeisen Bank International | Shs | 4.842 | EUR 31,590 | 152.958,78 | 0,05 |
| AT0000937503 | Voestalpine | Shs | 4.437 | EUR 42,800 | 189.903,60 | 0,06 |
| Bélgica | | | | | 345.506,40 | 0,10 |
| BE0003470755 | Solvay | Shs | 3.063 | EUR 112,800 | 345.506,40 | 0,10 |
| Bermudas | | | | | 1.763.652,73 | 0,52 |
| BMG3232R1088 | Everest Re Group | Shs | 6.722 | USD 258,330 | 1.410.924,16 | 0,42 |
| BMG9078F1077 | Triton International | Shs | 14.701 | USD 29,530 | 352.728,57 | 0,10 |
| Canadá | | | | | 10.944.726,43 | 3,27 |
| CA0636711016 | Bank of Montreal | Shs | 15.191 | CAD 96,580 | 923.016,52 | 0,27 |
| CA05534B7604 | BCE | Shs | 14.879 | CAD 55,310 | 517.741,90 | 0,15 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 17.421 | CAD 112,910 | 1.237.489,14 | 0,38 |
| CA1366812024 | Canadian Tire -A- | Shs | 5.354 | CAD 166,730 | 561.601,20 | 0,17 |
| CA1367178326 | Canadian Utilities -A- | Shs | 7.277 | CAD 34,760 | 159.135,86 | 0,05 |
| CA39945C1095 | CGI Group -A- | Shs | 8.348 | CAD 73,300 | 384.965,95 | 0,11 |
| CA19239C1068 | Cogeco Communications | Shs | 2.489 | CAD 70,110 | 109.784,44 | 0,03 |
| CA2927661025 | Enerplus | Shs | 16.616 | CAD 14,270 | 149.171,67 | 0,04 |
| CA3495531079 | Fortis | Shs | 13.737 | CAD 43,540 | 376.284,41 | 0,11 |
| CA53278L1076 | Linamar | Shs | 3.282 | CAD 67,970 | 140.343,32 | 0,04 |
| CA559224011 | Magna International | Shs | 13.718 | CAD 70,290 | 606.624,92 | 0,18 |
| CA56501R1064 | Manulife Financial | Shs | 53.931 | CAD 23,650 | 802.426,99 | 0,24 |
| CA59162N1096 | Metro | Shs | 6.089 | CAD 40,660 | 155.757,60 | 0,05 |
| CA6837151068 | Open Text | Shs | 5.868 | CAD 44,020 | 162.508,49 | 0,05 |
| CA7481932084 | Quebecor -B- | Shs | 12.162 | CAD 24,450 | 187.076,73 | 0,06 |
| CA7751092007 | Rogers Communications -B- | Shs | 16.413 | CAD 57,210 | 590.739,25 | 0,18 |
| CA7800871021 | Royal Bank of Canada | Shs | 28.279 | CAD 98,690 | 1.755.792,16 | 0,53 |
| CA8787422044 | Teck Resources -B- | Shs | 30.116 | CAD 31,750 | 601.557,20 | 0,18 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 33.412 | CAD 72,440 | 1.522.708,68 | 0,45 |
| China | | | | | 230.296,01 | 0,07 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings | Shs | 307.400 | SGD 1,210 | 230.296,01 | 0,07 |
| Dinamarca | | | | | 1.421.051,63 | 0,42 |
| DK0010274414 | Danske Bank | Shs | 36.704 | DKK 225,400 | 1.110.062,98 | 0,33 |
| DK0010272632 | GN Store Nord | Shs | 10.861 | DKK 213,400 | 310.988,65 | 0,09 |
| Finlandia | | | | | 1.733.954,54 | 0,51 |
| FI0009007884 | Elisa | Shs | 6.204 | EUR 36,490 | 226.383,96 | 0,07 |
| FI0009002422 | Outokumpu | Shs | 44.738 | EUR 5,502 | 246.148,48 | 0,07 |
| FI0009005961 | Stora Enso -R- | Shs | 40.763 | EUR 14,900 | 607.368,70 | 0,18 |
| FI0009005987 | UPM-Kymmene | Shs | 22.022 | EUR 29,700 | 654.053,40 | 0,19 |
| Francia | | | | | 15.728.798,36 | 4,68 |
| FR0000031122 | Air France | Shs | 30.321 | EUR 9,080 | 275.314,68 | 0,08 |
| FR0010313833 | Arkema | Shs | 2.903 | EUR 105,700 | 306.847,10 | 0,09 |
| FR0000051732 | Atos | Shs | 5.838 | EUR 109,150 | 637.217,70 | 0,19 |
| FR0000120628 | AXA | Shs | 77.408 | EUR 21,610 | 1.672.786,88 | 0,50 |
| FR0013280286 | bioMérieux | Shs | 3.282 | EUR 66,900 | 219.565,80 | 0,07 |
| FR0000131104 | BNP Paribas | Shs | 14.563 | EUR 60,660 | 883.391,58 | 0,27 |
| FR0000125338 | Capgemini | Shs | 9.101 | EUR 101,050 | 919.656,05 | 0,27 |
| FR0000121261 | Cie Generale des Etablissements Michelin | Shs | 7.723 | EUR 118,350 | 914.017,05 | 0,27 |
| FR0000120222 | CNP Assurances | Shs | 7.794 | EUR 20,700 | 161.335,80 | 0,05 |
| FR0000045072 | Crédit Agricole | Shs | 47.462 | EUR 13,355 | 633.855,01 | 0,19 |
| FR0000130452 | Eiffage | Shs | 6.900 | EUR 93,100 | 642.390,00 | 0,19 |
| FR0012435121 | Elis | Shs | 6.931 | EUR 20,200 | 140.006,20 | 0,04 |
| FR0000121147 | Faurecia | Shs | 11.384 | EUR 65,020 | 740.187,68 | 0,22 |
| FR0010259150 | Ipsen | Shs | 2.228 | EUR 125,750 | 280.171,00 | 0,08 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR0000133308 | Orange | Shs | 98.205 | EUR | 13,720 | 1.347.372,60 | 0,41 |
| FR0000121501 | Peugeot | Shs | 7.075 | EUR | 19,375 | 137.078,13 | 0,04 |
| FR0000131906 | Renault | Shs | 10.152 | EUR | 97,270 | 987.485,04 | 0,29 |
| FR0000120578 | Sanofi | Shs | 3.029 | EUR | 64,880 | 196.521,52 | 0,06 |
| FR0010411983 | SCOR | Shs | 5.042 | EUR | 33,190 | 167.343,98 | 0,05 |
| FR0000121329 | Thales | Shs | 4.493 | EUR | 98,940 | 444.537,42 | 0,13 |
| FR0000120271 | TOTAL | Shs | 42.621 | EUR | 45,880 | 1.955.451,48 | 0,58 |
| FR0013176526 | Valeo | Shs | 11.516 | EUR | 53,680 | 618.178,88 | 0,18 |
| FR0000125486 | Vinci | Shs | 18.151 | EUR | 79,780 | 1.448.086,78 | 0,43 |
| Georgia | | | | | | 111.831,18 | 0,03 |
| GB00BYT18307 | TBC Bank Group | Shs | 5.299 | GBP | 18,500 | 111.831,18 | 0,03 |
| Alemania | | | | | | 7.482.962,86 | 2,24 |
| DE0005501357 | Axel Springer | Shs | 3.481 | EUR | 67,350 | 234.445,35 | 0,07 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 8.126 | EUR | 87,370 | 709.968,62 | 0,21 |
| DE0006062144 | Covestro | Shs | 6.864 | EUR | 79,520 | 545.825,28 | 0,16 |
| DE0007100000 | Daimler | Shs | 20.120 | EUR | 67,470 | 1.357.496,40 | 0,41 |
| DE0008232125 | Deutsche Lufthansa | Shs | 40.904 | EUR | 25,610 | 1.047.551,44 | 0,31 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 3.785 | EUR | 37,820 | 143.148,70 | 0,04 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 3.260 | EUR | 80,780 | 263.342,80 | 0,08 |
| DE0005785802 | Fresenius Medical Care | Shs | 11.621 | EUR | 82,060 | 953.619,26 | 0,29 |
| DE0006047004 | HeidelbergCement | Shs | 7.689 | EUR | 80,060 | 615.581,34 | 0,18 |
| DE0006599905 | Merck | Shs | 5.904 | EUR | 77,780 | 459.213,12 | 0,14 |
| DE0007030009 | Rheinmetall | Shs | 2.386 | EUR | 114,100 | 272.242,60 | 0,08 |
| DE000WAF3001 | Siltronic | Shs | 648 | EUR | 138,900 | 90.007,20 | 0,03 |
| DE0007297004 | Südzucker | Shs | 7.060 | EUR | 13,645 | 96.333,70 | 0,03 |
| DE0008303504 | TAG Immobilien | Shs | 9.013 | EUR | 16,810 | 151.508,53 | 0,05 |
| DE000A1ML711 | Vonovia | Shs | 13.476 | EUR | 40,270 | 542.678,52 | 0,16 |
| Hong Kong | | | | | | 4.205.695,29 | 1,25 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 152.500 | HKD | 38,200 | 603.055,80 | 0,18 |
| KYG2177B1014 | CK Asset Holdings | Shs | 92.000 | HKD | 65,850 | 627.144,90 | 0,19 |
| HK0002007356 | CLP Holdings | Shs | 57.000 | HKD | 79,900 | 471.461,16 | 0,14 |
| BMG507361001 | Jardine Matheson Holdings | Shs | 5.900 | USD | 61,620 | 295.395,60 | 0,09 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 6.900 | USD | 38,340 | 214.947,06 | 0,06 |
| BMG524401079 | Kerry Properties | Shs | 45.500 | HKD | 35,350 | 166.504,17 | 0,05 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 29.500 | HKD | 35,850 | 109.480,17 | 0,03 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 122.000 | HKD | 11,380 | 143.723,04 | 0,04 |
| KYG810431042 | Shimao Property Holdings | Shs | 86.500 | HKD | 22,200 | 198.789,47 | 0,06 |
| KYG960071028 | WH Group | Shs | 643.000 | HKD | 8,360 | 556.469,72 | 0,17 |
| HK0004000045 | Wharf Holdings | Shs | 193.000 | HKD | 26,950 | 538.443,78 | 0,16 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 150.000 | HKD | 11,820 | 183.540,97 | 0,05 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 30.000 | HKD | 31,150 | 96.739,45 | 0,03 |
| India | | | | | | 156.502,09 | 0,05 |
| GB0033277061 | Vedanta Resources | Shs | 19.328 | GBP | 7,098 | 156.502,09 | 0,05 |
| Irlanda | | | | | | 2.004.715,07 | 0,59 |
| NL0000687663 | AerCap Holdings | Shs | 21.641 | USD | 50,170 | 882.168,90 | 0,26 |
| IE0005711209 | ICON | Shs | 3.943 | USD | 118,360 | 379.194,52 | 0,11 |
| IE00BTN1Y115 | Medtronic | Shs | 5.821 | USD | 78,460 | 371.087,41 | 0,11 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 11.159 | EUR | 33,360 | 372.264,24 | 0,11 |
| Italia | | | | | | 2.457.239,61 | 0,73 |
| IT0003128367 | Enel | Shs | 358.427 | EUR | 4,979 | 1.784.608,03 | 0,53 |
| IT0001157020 | ERG | Shs | 6.256 | EUR | 19,450 | 121.679,20 | 0,04 |
| IT0003828271 | Recordati | Shs | 7.369 | EUR | 29,230 | 215.395,87 | 0,06 |
| IT0000784154 | Societa Cattolica di Assicurazioni | Shs | 15.377 | EUR | 8,755 | 134.625,64 | 0,04 |
| IT0004810054 | Unipol Gruppo Finanziario | Shs | 50.283 | EUR | 3,996 | 200.930,87 | 0,06 |
| Japón | | | | | | 20.819.547,77 | 6,22 |
| JP3242800005 | Canon | Shs | 9.700 | JPY | 3.850,000 | 284.486,20 | 0,08 |
| JP3526600006 | Chubu Electric Power | Shs | 34.200 | JPY | 1.517,000 | 395.221,38 | 0,12 |
| JP3505000004 | Daiwa House Industry | Shs | 33.500 | JPY | 4.040,000 | 1.030.991,09 | 0,31 |
| JP3805010000 | Fukuoka Financial Group | Shs | 84.000 | JPY | 576,000 | 368.578,93 | 0,11 |
| JP3131090007 | Iida Group Holdings | Shs | 12.300 | JPY | 1.964,000 | 184.024,37 | 0,05 |
| JP3143600009 | ITOCHU | Shs | 101.000 | JPY | 2.051,500 | 1.578.416,58 | 0,48 |
| JP3705200008 | Japan Airlines | Shs | 28.400 | JPY | 4.289,000 | 927.904,17 | 0,28 |
| JP3386450005 | JXTG Holdings | Shs | 173.800 | JPY | 637,600 | 844.163,98 | 0,25 |
| JP3263000006 | Kinden | Shs | 11.200 | JPY | 1.759,000 | 150.076,47 | 0,04 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP387760001 | Marubeni | Shs | 155.500 | JPY 766,700 | 908.206,48 | 0,27 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 9.500 | JPY 4.460,000 | 322.765,57 | 0,10 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 121.400 | JPY 1.020,000 | 943.295,14 | 0,28 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 28.300 | JPY 2.136,000 | 460.485,99 | 0,14 |
| JP3885780001 | Mizuho Financial Group | Shs | 543.200 | JPY 191,500 | 792.423,38 | 0,24 |
| JP3665200006 | Nichirei | Shs | 14.100 | JPY 2.864,000 | 307.624,46 | 0,09 |
| JP3734600004 | Nippon Denko | Shs | 46.100 | JPY 324,000 | 113.782,29 | 0,03 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 44.900 | JPY 4.902,000 | 1.676.673,06 | 0,50 |
| JP3659200004 | Nishimatsu Construction | Shs | 4.500 | JPY 2.620,000 | 89.813,69 | 0,03 |
| JP3676200003 | Nisshin Steel | Shs | 10.300 | JPY 1.236,000 | 96.980,50 | 0,03 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 12.400 | JPY 2.466,000 | 232.939,69 | 0,07 |
| JP3190000004 | Obayashi | Shs | 26.000 | JPY 1.156,000 | 228.960,16 | 0,07 |
| JP3200450009 | ORIX | Shs | 93.900 | JPY 1.878,500 | 1.343.709,94 | 0,40 |
| JP3981400009 | Rengo | Shs | 32.100 | JPY 913,000 | 223.256,72 | 0,07 |
| JP3420600003 | Sekisui House | Shs | 54.200 | JPY 1.932,000 | 797.691,84 | 0,24 |
| JP3422950000 | Seven & i Holdings | Shs | 7.700 | JPY 4.532,000 | 265.833,29 | 0,08 |
| JP3377800002 | Shindengen Electric | Shs | 1.700 | JPY 6.830,000 | 88.450,11 | 0,03 |
| JP3663900003 | Sojitz | Shs | 145.500 | JPY 335,000 | 371.309,91 | 0,11 |
| JP3404600003 | Sumitomo | Shs | 75.800 | JPY 1.759,000 | 1.015.696,10 | 0,30 |
| JP3409800004 | Sumitomo Forestry | Shs | 9.000 | JPY 1.693,000 | 116.072,20 | 0,03 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 22.300 | JPY 5.120,000 | 869.768,28 | 0,26 |
| JP3544000007 | Teijin | Shs | 29.000 | JPY 2.000,000 | 441.831,56 | 0,13 |
| JP3571400005 | Tokyo Electron | Shs | 10.000 | JPY 19.215,000 | 1.463.757,48 | 0,44 |
| JP3569200003 | Tokyo Fudosan Holdings | Shs | 55.200 | JPY 757,000 | 318.319,83 | 0,09 |
| JP3633400001 | Toyota Motor | Shs | 7.900 | JPY 6.842,000 | 411.755,02 | 0,12 |
| JP3659000008 | West Japan Railway | Shs | 9.800 | JPY 7.475,000 | 558.040,88 | 0,17 |
| JP3939000000 | Yamada Denki | Shs | 75.400 | JPY 641,000 | 368.178,24 | 0,11 |
| JP3955800002 | Yokohama Rubber | Shs | 12.300 | JPY 2.434,000 | 228.062,79 | 0,07 |
| Jersey | | | | | 173.797,41 | 0,05 |
| JE00B5TT1872 | Centamin | Shs | 99.837 | GBP 1,526 | 173.797,41 | 0,05 |
| Noruega | | | | | 1.589.972,42 | 0,47 |
| NO0010031479 | DNB | Shs | 36.955 | NOK 152,150 | 580.394,78 | 0,17 |
| NO0010365521 | Grieg Seafood | Shs | 13.621 | NOK 72,200 | 101.513,67 | 0,03 |
| NO0003054108 | Marine Harvest | Shs | 29.497 | NOK 157,200 | 478.639,71 | 0,14 |
| NO0003733800 | Orkla | Shs | 17.869 | NOK 84,140 | 155.196,20 | 0,05 |
| NO0010310956 | Salmar | Shs | 8.271 | NOK 321,200 | 274.228,06 | 0,08 |
| Rusia | | | | | 177.663,36 | 0,05 |
| GB00B71N6K86 | Evraz | Shs | 36.320 | GBP 4,288 | 177.663,36 | 0,05 |
| Singapur | | | | | 1.452.626,88 | 0,43 |
| SG1L01001701 | DBS Group Holdings | Shs | 48.800 | SGD 27,500 | 830.901,81 | 0,25 |
| SG1V61937297 | Singapore Airlines | Shs | 22.100 | SGD 10,840 | 148.326,50 | 0,04 |
| SG0531000230 | Venture | Shs | 27.200 | SGD 28,110 | 473.398,57 | 0,14 |
| España | | | | | 3.621.968,63 | 1,08 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 13.093 | EUR 32,000 | 418.976,00 | 0,12 |
| ES0105046009 | Aena | Shs | 4.232 | EUR 165,250 | 699.338,00 | 0,21 |
| ES0113860A34 | Banco de Sabadell | Shs | 47.308 | EUR 1,692 | 80.045,14 | 0,02 |
| ES0113679I37 | Bankinter | Shs | 37.727 | EUR 8,482 | 320.000,41 | 0,10 |
| ES0144580Y14 | Iberdrola | Shs | 93.923 | EUR 6,028 | 566.167,84 | 0,17 |
| ES0173516115 | Repsol | Shs | 106.471 | EUR 14,440 | 1.537.441,24 | 0,46 |
| Suecia | | | | | 1.895.894,78 | 0,56 |
| SE0000869646 | Boliden | Shs | 23.316 | SEK 290,800 | 659.094,70 | 0,20 |
| SE0000379190 | Castellum | Shs | 8.620 | SEK 135,900 | 113.874,40 | 0,03 |
| SE0000106205 | Peab | Shs | 11.802 | SEK 74,700 | 85.698,97 | 0,03 |
| SE0003366871 | SAS | Shs | 56.362 | SEK 19,810 | 108.535,11 | 0,03 |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 52.812 | SEK 88,020 | 451.869,84 | 0,13 |
| SE0000242455 | Swedbank -A- | Shs | 26.189 | SEK 187,300 | 476.821,76 | 0,14 |
| Suiza | | | | | 7.078.020,50 | 2,11 |
| CH0198251305 | Coca-Cola | Shs | 14.235 | GBP 26,230 | 425.944,50 | 0,13 |
| CH0001752309 | Georg Fischer | Shs | 182 | CHF 1.279,000 | 197.561,13 | 0,06 |
| JE00B4T3BW64 | Glencore | Shs | 62.151 | GBP 3,582 | 253.963,29 | 0,08 |
| CH0025751329 | Logitech International | Shs | 16.846 | CHF 34,800 | 497.548,72 | 0,15 |
| CH0013841017 | Lonza Group | Shs | 5.167 | CHF 224,600 | 984.935,50 | 0,29 |
| CH0038863350 | Nestlé | Shs | 2.685 | CHF 75,260 | 171.501,56 | 0,05 |
| CH0024608827 | Partners Group Holding | Shs | 583 | CHF 707,500 | 350.069,74 | 0,10 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---------------------|---|--|-----------------------|--------|-------------------------------|---|--------------|
| CH0014852781 | Swiss Life Holding | Shs | 3.883 | CHF | 342,000 | 1.127.075,67 | 0,34 |
| CH0126881561 | Swiss Re | Shs | 16.247 | CHF | 97,840 | 1.349.115,72 | 0,40 |
| CH0102993182 | TE Connectivity | Shs | 21.977 | USD | 96,340 | 1.720.304,67 | 0,51 |
| Países Bajos | | | | | | 3.632.456,69 | 1,09 |
| NL0011872643 | ASR Nederland | Shs | 6.399 | EUR | 34,900 | 223.325,10 | 0,07 |
| NL0011821202 | ING Groep | Shs | 28.664 | EUR | 13,736 | 393.728,70 | 0,12 |
| NL0010773842 | NN Group | Shs | 17.416 | EUR | 36,390 | 633.768,24 | 0,19 |
| NL0011821392 | Philips Lighting | Shs | 24.626 | EUR | 29,990 | 738.533,74 | 0,22 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 54.727 | EUR | 25,780 | 1.410.862,06 | 0,42 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 5.638 | GBP | 22,870 | 147.091,81 | 0,04 |
| NL0012294466 | Volkerwessels | Shs | 3.832 | EUR | 22,220 | 85.147,04 | 0,03 |
| Reino Unido | | | | | | 10.325.975,59 | 3,07 |
| GB00B1YW4409 | 3i Group | Shs | 32.232 | GBP | 8,670 | 318.789,20 | 0,09 |
| GB00B1XZS820 | Anglo American | Shs | 9.585 | GBP | 16,544 | 180.896,39 | 0,05 |
| GB0000811801 | Barratt Developments | Shs | 72.450 | GBP | 5,326 | 440.186,58 | 0,13 |
| GB0000904986 | Bellway | Shs | 10.233 | GBP | 30,540 | 356.507,98 | 0,11 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 11.970 | GBP | 38,110 | 520.391,69 | 0,15 |
| GB0007980591 | BP | Shs | 178.924 | GBP | 4,759 | 971.363,00 | 0,29 |
| GB0002875804 | British American Tobacco | Shs | 14.917 | GBP | 41,005 | 697.775,25 | 0,21 |
| GB00B0N8QD54 | Britvic | Shs | 8.962 | GBP | 6,820 | 69.724,69 | 0,02 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 17.249 | EUR | 16,502 | 284.643,00 | 0,08 |
| GB0005405286 | HSBC Holdings | Shs | 25.225 | GBP | 6,716 | 193.258,73 | 0,06 |
| GB00BMMJ6DW54 | Informa | Shs | 22.828 | GBP | 7,218 | 187.967,16 | 0,06 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 62.101 | GBP | 6,114 | 433.133,00 | 0,13 |
| GB00B019KW72 | J Sainsbury | Shs | 98.675 | GBP | 2,385 | 268.468,15 | 0,08 |
| GB0005603997 | Legal & General Group | Shs | 258.741 | GBP | 2,617 | 772.442,62 | 0,23 |
| VGG6564A1057 | NOMAD FOODS | Shs | 36.383 | USD | 15,780 | 466.483,00 | 0,14 |
| GB0006825383 | Persimmon | Shs | 14.453 | GBP | 25,460 | 419.772,18 | 0,12 |
| GB0007282386 | Redrow | Shs | 17.967 | GBP | 6,025 | 123.489,46 | 0,04 |
| GB00BDVZY77 | Royal Mail | Shs | 38.204 | GBP | 5,394 | 235.080,73 | 0,07 |
| GB0007197378 | RPC Group | Shs | 17.666 | GBP | 7,968 | 160.577,54 | 0,05 |
| GB0009223206 | Smith & Nephew | Shs | 60.646 | GBP | 13,398 | 926.879,29 | 0,28 |
| GB0007908733 | SSE | Shs | 40.346 | GBP | 13,000 | 598.330,42 | 0,18 |
| GB0008754136 | Tate & Lyle | Shs | 28.509 | GBP | 5,374 | 174.774,03 | 0,05 |
| GB0008782301 | Taylor Wimpey | Shs | 198.931 | GBP | 1,859 | 421.870,45 | 0,13 |
| GB00B10RZP78 | Unilever | Shs | 17.562 | GBP | 39,265 | 786.641,45 | 0,23 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 129.902 | GBP | 2,136 | 316.529,60 | 0,09 |
| EE. UU. | | | | | | 141.687.261,50 | 42,19 |
| US0028241000 | Abbott Laboratories | Shs | 7.272 | USD | 59,230 | 349.966,05 | 0,10 |
| US00287Y1091 | AbbVie | Shs | 13.321 | USD | 94,270 | 1.020.329,99 | 0,30 |
| US00507V1098 | Activision Blizzard | Shs | 13.473 | USD | 65,970 | 722.172,78 | 0,21 |
| US00817Y1082 | Aetna | Shs | 2.953 | USD | 169,430 | 406.522,02 | 0,12 |
| US0010551028 | Aflac | Shs | 21.910 | USD | 43,550 | 775.284,06 | 0,23 |
| US00846U1016 | Agilent Technologies | Shs | 23.934 | USD | 66,400 | 1.291.259,96 | 0,38 |
| US00912X3026 | Air Lease | Shs | 16.215 | USD | 42,020 | 553.609,23 | 0,16 |
| US02005N1000 | Ally Financial | Shs | 24.040 | USD | 26,590 | 519.377,48 | 0,15 |
| US02079K3059 | Alphabet -A- | Shs | 1.848 | USD | 1.005,180 | 1.509.301,92 | 0,45 |
| US02079K1079 | Alphabet -C- | Shs | 1.953 | USD | 1.004,560 | 1.594.073,87 | 0,47 |
| US02209S1033 | Altria Group | Shs | 19.348 | USD | 62,450 | 981.745,32 | 0,29 |
| US0231351067 | Amazon.com | Shs | 2.627 | USD | 1.431,420 | 3.055.325,41 | 0,91 |
| GB0022569080 | Amdocs | Shs | 9.329 | USD | 66,190 | 501.715,82 | 0,15 |
| US0236081024 | Ameren | Shs | 8.395 | USD | 55,940 | 381.569,35 | 0,11 |
| US0255371017 | American Electric Power | Shs | 11.856 | USD | 68,660 | 661.412,36 | 0,20 |
| US0258161092 | American Express | Shs | 25.137 | USD | 92,210 | 1.883.309,88 | 0,56 |
| US0259321042 | American Financial Group | Shs | 8.620 | USD | 112,190 | 785.763,28 | 0,23 |
| US03073E1055 | AmerisourceBergen | Shs | 9.552 | USD | 85,110 | 660.549,28 | 0,20 |
| US0311001004 | AMETEK | Shs | 8.483 | USD | 74,950 | 516.596,46 | 0,15 |
| US0311621009 | Amgen | Shs | 5.734 | USD | 170,460 | 794.164,54 | 0,24 |
| US0367521038 | Anthem | Shs | 4.119 | USD | 221,480 | 741.236,21 | 0,22 |
| US0378331005 | Apple | Shs | 47.226 | USD | 166,480 | 6.388.127,10 | 1,90 |
| US0382221051 | Applied Materials | Shs | 29.834 | USD | 54,060 | 1.310.442,12 | 0,39 |
| US0427351004 | Arrow Electronics | Shs | 8.052 | USD | 75,730 | 495.452,52 | 0,15 |
| US00206R1023 | AT&T | Shs | 80.849 | USD | 35,560 | 2.335.967,11 | 0,70 |
| BMG0684D1074 | Athene Holding -A- | Shs | 19.039 | USD | 47,550 | 735.571,63 | 0,22 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-------------|-------------------------------|---|
| | | o contratos | | | | |
| US05351W1036 | Avangrid | Shs | 11.971 | USD 50,750 | 493.624,60 | 0,15 |
| US0536111091 | Avery Dennison | Shs | 10.262 | USD 104,050 | 867.569,77 | 0,26 |
| US0605051046 | Bank of America | Shs | 91.990 | USD 29,390 | 2.196.698,85 | 0,65 |
| US0640581007 | Bank of New York Mellon | Shs | 23.592 | USD 50,610 | 970.133,31 | 0,29 |
| US0718131099 | Baxter International | Shs | 27.960 | USD 63,850 | 1.450.535,58 | 0,43 |
| US0758871091 | Becton Dickinson | Shs | 4.767 | USD 212,430 | 822.794,38 | 0,24 |
| US0846801076 | Berkshire Hills Bancorp | Shs | 5.083 | USD 38,150 | 157.559,64 | 0,05 |
| US0865161014 | Best Buy | Shs | 17.779 | USD 68,560 | 990.395,04 | 0,29 |
| US05541T1016 | BGC Partners -A- | Shs | 41.400 | USD 13,330 | 448.395,05 | 0,13 |
| US0893021032 | Big Lots | Shs | 7.400 | USD 42,410 | 254.994,20 | 0,08 |
| US09062X1037 | Biogen | Shs | 2.110 | USD 271,820 | 466.008,87 | 0,14 |
| US0952291005 | Blucora | Shs | 10.441 | USD 24,100 | 204.451,10 | 0,06 |
| US0970231058 | Boeing | Shs | 4.806 | USD 320,020 | 1.249.658,09 | 0,37 |
| US1011371077 | Boston Scientific | Shs | 11.724 | USD 26,680 | 254.151,08 | 0,08 |
| US1101221083 | Bristol-Myers Squibb | Shs | 14.164 | USD 62,570 | 720.082,72 | 0,21 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 8.247 | USD 107,140 | 717.923,15 | 0,21 |
| US12477X1063 | CAI International | Shs | 8.261 | USD 20,850 | 139.948,74 | 0,04 |
| US14040H1059 | Capital One Financial | Shs | 7.050 | USD 94,270 | 539.998,98 | 0,16 |
| US14149Y1082 | Cardinal Health | Shs | 11.338 | USD 62,560 | 576.319,76 | 0,17 |
| GB0031215220 | Carnival | Shs | 10.613 | GBP 45,530 | 551.230,28 | 0,16 |
| US1248051021 | CBIZ | Shs | 6.772 | USD 18,250 | 100.417,67 | 0,03 |
| US12514G1085 | CDW | Shs | 14.849 | USD 69,930 | 843.705,84 | 0,25 |
| US15189T1079 | CenterPoint Energy | Shs | 56.601 | USD 26,950 | 1.239.404,85 | 0,37 |
| US1598641074 | Charles River Laboratories International | Shs | 2.178 | USD 106,180 | 187.901,79 | 0,06 |
| US1667641005 | Chevron | Shs | 16.962 | USD 112,100 | 1.544.944,88 | 0,46 |
| US1727551004 | Cirrus Logic | Shs | 8.973 | USD 39,330 | 286.742,41 | 0,09 |
| US17275R1023 | Cisco Systems | Shs | 87.745 | USD 41,660 | 2.970.106,09 | 0,88 |
| US1729674242 | Citigroup | Shs | 8.459 | USD 68,260 | 469.154,22 | 0,14 |
| US1261171003 | CNA Financial | Shs | 4.900 | USD 49,830 | 198.388,86 | 0,06 |
| US12621E1038 | CNO Financial Group | Shs | 21.939 | USD 21,860 | 389.670,30 | 0,12 |
| US1924791031 | Coherent | Shs | 1.557 | USD 180,060 | 227.790,80 | 0,07 |
| US20030N1019 | Comcast -A- | Shs | 82.895 | USD 33,280 | 2.241.516,66 | 0,67 |
| US2091151041 | Consolidated Edison | Shs | 11.146 | USD 77,560 | 702.404,29 | 0,21 |
| US21036P1084 | Constellation Brands -A- | Shs | 7.907 | USD 220,490 | 1.416.546,89 | 0,42 |
| US21676P1030 | Cooper-Standard Holding | Shs | 2.699 | USD 121,120 | 265.612,84 | 0,08 |
| US1266501006 | CVS Health | Shs | 22.071 | USD 62,710 | 1.124.576,83 | 0,33 |
| US2358511028 | Danaher | Shs | 5.316 | USD 96,520 | 416.900,68 | 0,12 |
| US2480191012 | Deluxe | Shs | 3.169 | USD 73,680 | 189.715,22 | 0,06 |
| US2575592033 | Domtar | Shs | 6.656 | USD 42,360 | 229.086,55 | 0,07 |
| US26078J1007 | DowDuPont | Shs | 40.783 | USD 62,410 | 2.068.062,55 | 0,62 |
| US23331A1097 | DR Horton | Shs | 15.242 | USD 43,280 | 535.993,51 | 0,16 |
| US2333261079 | DST Systems | Shs | 7.761 | USD 83,260 | 525.030,35 | 0,16 |
| US2333311072 | DTE Energy | Shs | 10.881 | USD 104,000 | 919.459,21 | 0,27 |
| US26441C2044 | Duke Energy | Shs | 10.926 | USD 77,420 | 687.297,37 | 0,20 |
| US23355L1061 | DXC Technology | Shs | 12.564 | USD 100,600 | 1.026.966,38 | 0,31 |
| US5324571083 | Eli Lilly | Shs | 9.346 | USD 77,010 | 584.794,42 | 0,17 |
| US29364G1031 | Entergy | Shs | 11.700 | USD 79,000 | 751.005,77 | 0,22 |
| US2987361092 | Euronet Worldwide | Shs | 6.378 | USD 76,950 | 398.770,90 | 0,12 |
| US30219G1085 | Express Scripts Holding | Shs | 5.221 | USD 69,730 | 295.803,75 | 0,09 |
| US30231G1022 | Exxon Mobil | Shs | 30.245 | USD 72,810 | 1.789.266,12 | 0,53 |
| US30303M1027 | Facebook -A- | Shs | 17.189 | USD 153,030 | 2.137.260,74 | 0,64 |
| US31847R1023 | First American Financial | Shs | 14.636 | USD 58,110 | 691.040,65 | 0,21 |
| US37045V1008 | General Motors | Shs | 41.488 | USD 35,470 | 1.195.677,36 | 0,36 |
| US37940X1028 | Global Payments | Shs | 5.867 | USD 110,080 | 524.752,88 | 0,16 |
| US3893751061 | Gray Television | Shs | 18.442 | USD 12,800 | 191.799,87 | 0,06 |
| US4108671052 | Hanover Insurance Group | Shs | 3.939 | USD 117,980 | 377.593,66 | 0,11 |
| US4228062083 | Heico -A- | Shs | 3.263 | USD 70,750 | 187.574,52 | 0,06 |
| US4314751029 | Hill-Rom Holdings | Shs | 8.162 | USD 85,900 | 569.665,70 | 0,17 |
| US4370761029 | Home Depot | Shs | 10.186 | USD 174,760 | 1.446.358,75 | 0,43 |
| US4385161066 | Honeywell International | Shs | 9.771 | USD 143,260 | 1.137.350,38 | 0,34 |
| US40434L1052 | HP | Shs | 59.419 | USD 21,690 | 1.047.165,22 | 0,31 |
| US4448591028 | Humana | Shs | 1.174 | USD 267,550 | 255.213,34 | 0,08 |
| US4510551074 | Iconix Brand Group | Shs | 6.885 | USD 1,120 | 6.265,45 | 0,00 |
| US4571871023 | Ingredion | Shs | 7.320 | USD 127,150 | 756.236,72 | 0,23 |
| US45778Q1076 | Insperty | Shs | 7.840 | USD 68,150 | 434.122,45 | 0,13 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------|---|--|-----------------------|-------------|-------------------------------|---|
| US4581401001 | Intel | Shs | 76.459 | USD 49,600 | 3.081.347,00 | 0,92 |
| GB00BVG7F061 | International Game Technology | Shs | 14.220 | USD 26,480 | 305.948,20 | 0,09 |
| US48123V1026 | j2 Global | Shs | 6.695 | USD 77,320 | 420.603,37 | 0,13 |
| US4663131039 | Jabil | Shs | 19.864 | USD 28,240 | 455.786,77 | 0,14 |
| US8326964058 | JM Smucker Co | Shs | 3.610 | USD 123,300 | 361.660,10 | 0,11 |
| US4781601046 | Johnson & Johnson | Shs | 33.857 | USD 127,450 | 3.506.054,25 | 1,04 |
| US46625H1005 | JPMorgan Chase | Shs | 44.505 | USD 108,000 | 3.905.376,23 | 1,16 |
| US50540R4092 | Laboratory Corp of America | Shs | 2.076 | USD 161,530 | 272.465,09 | 0,08 |
| US5128071082 | Lam Research | Shs | 11.253 | USD 196,210 | 1.793.989,00 | 0,53 |
| US5218652049 | Lear | Shs | 10.160 | USD 180,660 | 1.491.372,16 | 0,44 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 11.757 | USD 103,150 | 985.362,59 | 0,29 |
| US5747951003 | Masimo | Shs | 5.446 | USD 85,830 | 379.793,10 | 0,11 |
| US58155Q1031 | McKesson | Shs | 5.356 | USD 140,660 | 612.126,95 | 0,18 |
| US58933Y1055 | Merck | Shs | 48.714 | USD 55,090 | 2.180.503,97 | 0,65 |
| US5951121038 | Micron Technology | Shs | 25.234 | USD 51,490 | 1.055.697,05 | 0,31 |
| US5949181045 | Microsoft | Shs | 69.689 | USD 89,390 | 5.061.549,50 | 1,51 |
| US55306N1046 | MKS Instruments | Shs | 9.466 | USD 111,350 | 856.420,47 | 0,25 |
| US6092071058 | Mondelez International -A- | Shs | 17.252 | USD 40,590 | 568.969,28 | 0,17 |
| US6365181022 | National Instruments | Shs | 17.470 | USD 49,250 | 699.084,15 | 0,21 |
| US6668071029 | Northrop Grumman | Shs | 7.418 | USD 344,710 | 2.077.643,50 | 0,62 |
| US6802231042 | Old Republic International | Shs | 20.500 | USD 21,410 | 356.616,02 | 0,11 |
| US6907421019 | Owens Corning | Shs | 15.999 | USD 81,600 | 1.060.750,67 | 0,32 |
| US6951561090 | Packaging Corp Of America | Shs | 3.395 | USD 111,180 | 306.687,99 | 0,09 |
| US7033431039 | Patrick Industries | Shs | 3.694 | USD 61,700 | 185.187,80 | 0,06 |
| US70788V1026 | Penn Virginia | Shs | 3.829 | USD 34,760 | 108.142,26 | 0,03 |
| US7170811035 | Pfizer | Shs | 48.350 | USD 35,300 | 1.386.760,63 | 0,41 |
| US69331C1080 | PG&E | Shs | 16.748 | USD 43,240 | 588.408,52 | 0,18 |
| US7181721090 | Philip Morris International | Shs | 1.839 | USD 99,790 | 149.107,36 | 0,04 |
| US72348P1049 | Pinnacle Foods | Shs | 18.999 | USD 53,790 | 830.352,71 | 0,25 |
| US7234841010 | Pinnacle West Capital | Shs | 2.004 | USD 79,470 | 129.399,10 | 0,04 |
| US69351T1060 | PPL | Shs | 9.992 | USD 28,170 | 228.701,80 | 0,07 |
| US7427181091 | Procter & Gamble | Shs | 14.691 | USD 78,840 | 941.083,79 | 0,28 |
| US7443201022 | Prudential Financial | Shs | 9.380 | USD 102,900 | 784.239,17 | 0,23 |
| US7445731067 | Public Service Enterprise Group | Shs | 24.803 | USD 49,360 | 994.740,23 | 0,30 |
| US7458671010 | PulteGroup | Shs | 15.824 | USD 29,080 | 373.887,54 | 0,11 |
| US74834L1008 | Quest Diagnostics | Shs | 15.014 | USD 99,510 | 1.213.929,47 | 0,36 |
| US75972A3014 | Renewable Energy Group | Shs | 10.777 | USD 12,600 | 110.331,30 | 0,03 |
| US7607591002 | Republic Services | Shs | 18.914 | USD 65,850 | 1.011.974,30 | 0,30 |
| US8175651046 | Service Corp International | Shs | 25.034 | USD 37,570 | 764.190,72 | 0,23 |
| US8270481091 | Silgan Holdings | Shs | 10.002 | USD 27,600 | 224.298,44 | 0,07 |
| US8308791024 | Skywest | Shs | 6.463 | USD 53,950 | 283.306,10 | 0,08 |
| US8330341012 | Snap-On | Shs | 2.283 | USD 147,220 | 273.088,27 | 0,08 |
| US8485741099 | Spirit Aerosystems Holdings -A- | Shs | 3.455 | USD 82,570 | 231.793,18 | 0,07 |
| US7846711007 | SS&C Technologies Holdings | Shs | 16.041 | USD 51,540 | 671.747,67 | 0,20 |
| US8545021011 | Stanley Black & Decker | Shs | 6.607 | USD 150,840 | 809.750,36 | 0,24 |
| US8679141031 | SunTrust Banks | Shs | 17.173 | USD 66,560 | 928.730,70 | 0,28 |
| US8835561023 | Thermo Fisher Scientific | Shs | 12.808 | USD 205,920 | 2.142.940,77 | 0,64 |
| US8851601018 | Thor Industries | Shs | 9.027 | USD 112,390 | 824.330,62 | 0,25 |
| US8919061098 | Total System Services | Shs | 18.772 | USD 84,850 | 1.294.174,12 | 0,39 |
| US89417E1091 | Travelers Companies | Shs | 7.652 | USD 138,790 | 862.905,93 | 0,26 |
| LU1057788488 | Trinseo | Shs | 8.560 | USD 73,400 | 510.505,17 | 0,15 |
| US9024941034 | Tyson Foods -A- | Shs | 22.553 | USD 72,930 | 1.336.413,49 | 0,40 |
| US91324P1021 | UnitedHealth Group | Shs | 16.017 | USD 218,500 | 2.843.563,53 | 0,85 |
| US91879Q1094 | Vail Resorts | Shs | 1.619 | USD 223,730 | 294.307,54 | 0,09 |
| US91913Y1001 | Valero Energy | Shs | 20.102 | USD 90,280 | 1.474.555,55 | 0,44 |
| US92343V1044 | Verizon Communications | Shs | 54.964 | USD 48,000 | 2.143.630,30 | 0,64 |
| US9311421039 | Wal-Mart Stores | Shs | 12.391 | USD 87,770 | 883.655,07 | 0,26 |
| US9314271084 | Walgreens Boots Alliance | Shs | 14.529 | USD 67,590 | 797.900,04 | 0,24 |
| US94106L1098 | Waste Management | Shs | 6.035 | USD 83,180 | 407.874,46 | 0,12 |
| US9497461015 | Wells Fargo | Shs | 5.334 | USD 51,480 | 223.111,45 | 0,07 |
| Bonos | | | | | 44.860.746,77 | 13,31 |
| Austria | | | | | 1.046.192,57 | 0,31 |
| AT0000A1K9C8 | 0,7500 % Austria Government EUR Bonds 16/26 | EUR | 300,0 | % 101,861 | 305.582,25 | 0,09 |
| AT0000386115 | 3,9000 % Austria Government EUR Bonds 05/20 | EUR | 30,0 | % 110,020 | 33.006,05 | 0,01 |
| AT0000A001X2 | 3,5000 % Austria Government EUR Bonds 06/21 | EUR | 10,0 | % 113,130 | 11.312,98 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| AT0000A0U299 | 3,8000 % Austria Government EUR Bonds 12/62 | EUR | 80,0 | % 172,800 | 138.239,91 | 0,04 |
| AT0000A19XC3 | 0,2500 % Austria Government EUR Bonds 14/19 | EUR | 500,0 | % 101,334 | 506.671,65 | 0,15 |
| AT0000A1K9F1 | 1,5000 % Austria Government EUR Bonds 16/47 | EUR | 50,0 | % 102,759 | 51.379,73 | 0,02 |
| Bélgica | | | | | 2.572.220,96 | 0,77 |
| BE6258027729 | 2,2500 % Anheuser-Busch InBev EUR MTN 13/20 | EUR | 200,0 | % 105,463 | 210.926,10 | 0,06 |
| BE0000304130 | 5,0000 % Belgium Government EUR Bonds 04/35 S.44 | EUR | 500,0 | % 160,208 | 801.040,00 | 0,24 |
| BE0000318270 | 3,7500 % Belgium Government EUR Bonds 10/20 S.58 | EUR | 100,0 | % 110,475 | 110.475,00 | 0,03 |
| BE0000321308 | 4,2500 % Belgium Government EUR Bonds 11/21 S.61 | EUR | 20,0 | % 115,942 | 23.188,40 | 0,01 |
| BE0000325341 | 4,2500 % Belgium Government EUR Bonds 12/22 S.65 | EUR | 400,0 | % 119,669 | 478.676,00 | 0,14 |
| BE0000332412 | 2,6000 % Belgium Government EUR Bonds 14/24 S.72 | EUR | 20,0 | % 114,768 | 22.953,60 | 0,01 |
| BE0000337460 | 1,0000 % Belgium Government EUR Bonds 16/26 S.77 | EUR | 470,0 | % 103,937 | 488.503,90 | 0,15 |
| BE0000338476 | 1,6000 % Belgium Government EUR Bonds 16/47 S.78 | EUR | 400,0 | % 101,756 | 407.023,96 | 0,12 |
| BE0000291972 | 5,5000 % Belgium Government EUR Bonds 98/28 S.31 | EUR | 20,0 | % 147,170 | 29.434,00 | 0,01 |
| Finlandia | | | | | 903.103,94 | 0,27 |
| FI4000047089 | 1,6250 % Finland Government EUR Bonds 12/22 | EUR | 160,0 | % 107,730 | 172.368,48 | 0,05 |
| FI4000046545 | 2,6250 % Finland Government EUR Bonds 12/42 | EUR | 90,0 | % 132,072 | 118.864,88 | 0,04 |
| FI4000106117 | 0,3750 % Finland Government EUR Bonds 14/20 | EUR | 600,0 | % 101,978 | 611.870,58 | 0,18 |
| Francia | | | | | 9.142.662,98 | 2,71 |
| XS0906403059 | 2,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19 | EUR | 200,0 | % 103,170 | 206.340,16 | 0,06 |
| XS1548802914 | 0,3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22 | EUR | 200,0 | % 100,110 | 200.220,14 | 0,06 |
| FR0011781764 | 2,1250 % Banque Populaire Caisse d'Épargne EUR MTN 14/21 | EUR | 300,0 | % 105,908 | 317.722,95 | 0,09 |
| FR0013094836 | 0,6250 % Banque Populaire Caisse d'Épargne EUR MTN 16/20 | EUR | 100,0 | % 101,274 | 101.273,70 | 0,03 |
| FR0013088424 | 0,5000 % Caisse Francaise de Financement Local EUR MTN 16/22 | EUR | 200,0 | % 101,893 | 203.785,40 | 0,06 |
| FR0012602753 | 0,5000 % Engie EUR MTN 15/22 | EUR | 100,0 | % 100,838 | 100.837,93 | 0,03 |
| FR0000187635 | 5,7500 % France Government EUR Bonds 01/32 | EUR | 320,0 | % 164,909 | 527.708,77 | 0,16 |
| FR0010070060 | 4,7500 % France Government EUR Bonds 04/35 | EUR | 230,0 | % 156,798 | 360.635,38 | 0,11 |
| FR0010171975 | 4,0000 % France Government EUR Bonds 05/55 | EUR | 400,0 | % 165,977 | 663.907,96 | 0,20 |
| FR0010371401 | 4,0000 % France Government EUR Bonds 06/38 | EUR | 600,0 | % 149,759 | 898.553,94 | 0,27 |
| FR0010773192 | 4,5000 % France Government EUR Bonds 09/41 | EUR | 70,0 | % 162,915 | 114.040,49 | 0,03 |
| FR0010854182 | 3,5000 % France Government EUR Bonds 10/20 | EUR | 150,0 | % 108,299 | 162.448,50 | 0,05 |
| FR0011337880 | 2,2500 % France Government EUR Bonds 12/22 | EUR | 300,0 | % 110,661 | 331.982,97 | 0,10 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 900,0 | % 112,718 | 1.014.462,00 | 0,30 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 850,0 | % 118,734 | 1.009.238,92 | 0,30 |
| FR0012517027 | 0,5000 % France Government EUR Bonds 15/25 | EUR | 280,0 | % 101,210 | 283.387,97 | 0,08 |
| FR0013131877 | 0,5000 % France Government EUR Bonds 16/26 | EUR | 1.100,0 | % 100,334 | 1.103.673,89 | 0,33 |
| FR0013250560 | 1,0000 % France Government EUR Bonds 17/27 | EUR | 400,0 | % 103,539 | 414.155,96 | 0,12 |
| FR0013157096 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.05.2021 | EUR | 300,0 | % 100,974 | 302.922,00 | 0,09 |
| FR0011625441 | 1,7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20 | EUR | 200,0 | % 104,559 | 209.117,88 | 0,06 |
| XS0911431517 | 1,8750 % Orange EUR MTN 13/19 | EUR | 100,0 | % 103,035 | 103.034,93 | 0,03 |
| FR0013230737 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 100,0 | % 101,044 | 101.043,55 | 0,03 |
| FR0011625433 | 2,5000 % Sanofi EUR MTN 13/23 | EUR | 100,0 | % 110,585 | 110.584,93 | 0,03 |
| FR0013144003 | 1,1250 % Sanofi EUR MTN 16/28 | EUR | 100,0 | % 99,317 | 99.317,24 | 0,03 |
| FR0013128584 | 0,6250 % UNEDIC ASSEO EUR MTN 16/26 | EUR | 200,0 | % 101,133 | 202.265,42 | 0,06 |
| Alemania | | | | | 4.855.216,02 | 1,44 |
| DE0001135176 | 5,5000 % Bundesrepublik Deutschland EUR Bonds 00/31 | EUR | 40,0 | % 159,337 | 63.734,80 | 0,02 |
| DE0001135275 | 4,0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5 | EUR | 50,0 | % 153,196 | 76.598,00 | 0,02 |
| DE0001135457 | 2,2500 % Bundesrepublik Deutschland EUR Bonds 11/21 | EUR | 100,0 | % 109,068 | 109.068,00 | 0,03 |
| DE0001135481 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 12/44 | EUR | 710,0 | % 132,032 | 937.427,13 | 0,28 |
| DE0001102325 | 2,0000 % Bundesrepublik Deutschland EUR Bonds 13/23 | EUR | 250,0 | % 111,088 | 277.720,00 | 0,08 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 380,0 | % 102,416 | 389.180,80 | 0,12 |
| DE0001102390 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 16/26 | EUR | 1.150,0 | % 101,858 | 1.171.366,89 | 0,35 |
| DE0001135085 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98 | EUR | 600,0 | % 142,561 | 855.366,00 | 0,25 |
| DE000DL19TA6 | 1,5000 % Deutsche Bank EUR MTN 17/22 | EUR | 400,0 | % 101,557 | 406.226,08 | 0,12 |
| XS0969368934 | 2,5000 % Deutsche Bahn Finance EUR MTN 13/23 | EUR | 200,0 | % 111,507 | 223.014,22 | 0,07 |
| DE000A11QTF7 | 0,3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30 | EUR | 250,0 | % 94,055 | 235.136,88 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|-------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|-------------|
| | | o contratos | | | | | |
| DE000A1EWEJ5 | 3,3750 % Kreditanstalt für Wiederaufbau EUR Notes 11/21 | EUR | 100,0 | % 110,377 | 110.377,22 | 0,03 | |
| Irlanda | | | | | | 1.392.719,20 | 0,41 |
| IE0034074488 | 4,5000 % Ireland Government EUR Bonds 04/20 | EUR | 170,0 | % 110,271 | 187.460,70 | 0,06 | |
| IE00B4TV0D44 | 5,4000 % Ireland Government EUR Bonds 09/25 | EUR | 200,0 | % 133,791 | 267.582,00 | 0,08 | |
| IE00B60Z6194 | 5,0000 % Ireland Government EUR Bonds 10/20 | EUR | 100,0 | % 113,974 | 113.974,00 | 0,03 | |
| IE00B4S3JD47 | 3,9000 % Ireland Government EUR Bonds 13/23 | EUR | 550,0 | % 119,018 | 654.599,00 | 0,19 | |
| IE00BJ38CR43 | 2,4000 % Ireland Government EUR Bonds 14/30 | EUR | 100,0 | % 115,272 | 115.272,00 | 0,03 | |
| IE00BV8C9186 | 2,0000 % Ireland Government EUR Bonds 15/45 | EUR | 50,0 | % 107,663 | 53.831,50 | 0,02 | |
| Italia | | | | | | 10.992.611,79 | 3,27 |
| XS1168003900 | 1,1250 % Intesa Sanpaolo EUR MTN 15/20 | EUR | 100,0 | % 101,931 | 101.931,24 | 0,03 | |
| IT0003535157 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 600,0 | % 135,495 | 812.969,04 | 0,24 | |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 40,0 | % 111,970 | 44.788,09 | 0,01 | |
| IT0004532559 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40 | EUR | 480,0 | % 138,075 | 662.759,23 | 0,20 | |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 100,0 | % 110,930 | 110.929,55 | 0,03 | |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 130,0 | % 122,840 | 159.692,20 | 0,05 | |
| IT0004695075 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21 | EUR | 700,0 | % 115,568 | 808.975,72 | 0,24 | |
| IT0004759673 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22 | EUR | 1.200,0 | % 118,104 | 1.417.253,76 | 0,43 | |
| IT0004898034 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23 | EUR | 825,0 | % 118,911 | 981.014,02 | 0,29 | |
| IT0005107708 | 0,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 1.950,0 | % 101,896 | 1.986.972,00 | 0,59 | |
| IT0005094088 | 1,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 | EUR | 1.150,0 | % 93,776 | 1.078.429,52 | 0,32 | |
| IT0005215246 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23 | EUR | 950,0 | % 99,023 | 940.716,03 | 0,28 | |
| IT0005170839 | 1,6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 100,0 | % 100,582 | 100.581,89 | 0,03 | |
| IT0005162828 | 2,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 350,0 | % 98,309 | 344.082,97 | 0,10 | |
| IT0005273013 | 3,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 120,0 | % 111,560 | 133.871,68 | 0,04 | |
| IT0001174611 | 6,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27 | EUR | 920,0 | % 142,135 | 1.307.644,85 | 0,39 | |
| Letonia | | | | | | 204.893,94 | 0,06 |
| XS1409726731 | 1,3750 % Latvia Government EUR Bonds 16/36 | EUR | 100,0 | % 97,280 | 97.280,20 | 0,03 | |
| XS1017763100 | 2,6250 % Latvia Government EUR MTN 14/21 | EUR | 100,0 | % 107,614 | 107.613,74 | 0,03 | |
| Luxemburgo | | | | | | 1.012.758,77 | 0,29 |
| EU000A1G0A16 | 2,2500 % European Financial Stability Facility EUR MTN 12/22 | EUR | 350,0 | % 110,100 | 385.348,85 | 0,11 | |
| EU000A1G0AT6 | 3,3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 10,0 | % 135,619 | 13.561,95 | 0,00 | |
| EU000A1G0BC0 | 1,8750 % European Financial Stability Facility EUR MTN 13/23 | EUR | 300,0 | % 108,944 | 326.832,09 | 0,10 | |
| EU000A1G0DB8 | 2,3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 150,0 | % 120,205 | 180.307,88 | 0,05 | |
| XS0826531120 | 1,7500 % Nestlé Finance International EUR MTN 12/22 | EUR | 100,0 | % 106,708 | 106.708,00 | 0,03 | |
| Noruega | | | | | | 965.398,59 | 0,29 |
| XS1344745481 | 0,3750 % DNB Boligkreditt EUR MTN 16/21 | EUR | 450,0 | % 101,411 | 456.350,18 | 0,14 | |
| XS1396253236 | 0,2500 % DNB Boligkreditt EUR MTN 16/23 | EUR | 200,0 | % 99,825 | 199.650,50 | 0,06 | |
| XS1377237869 | 0,3750 % SpareBank 1 Boligkreditt EUR MTN 16/23 | EUR | 100,0 | % 100,436 | 100.436,34 | 0,03 | |
| XS0876758664 | 2,1250 % SpareBank 1 SR Bank EUR MTN 13/20 | EUR | 100,0 | % 103,975 | 103.975,32 | 0,03 | |
| XS0969574325 | 2,0000 % Statoil EUR MTN 13/20 | EUR | 100,0 | % 104,986 | 104.986,25 | 0,03 | |
| Portugal | | | | | | 439.410,00 | 0,13 |
| PTOTECO00029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 200,0 | % 111,059 | 222.118,00 | 0,07 | |
| PTOTESOE0013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 200,0 | % 108,646 | 217.292,00 | 0,06 | |
| España | | | | | | 7.537.099,94 | 2,26 |
| XS1550951641 | 0,8750 % Santander Consumer Finance EUR Notes 17/22 | EUR | 100,0 | % 101,328 | 101.328,24 | 0,03 | |
| ES0000012411 | 5,7500 % Spain Government EUR Bonds 01/32 (traded in Germany) | EUR | 30,0 | % 154,201 | 46.260,30 | 0,01 | |
| ES0000012411 | 5,7500 % Spain Government EUR Bonds 01/32 (traded in Spain) | EUR | 200,0 | % 154,201 | 308.402,00 | 0,09 | |
| ES0000012157 | 4,7000 % Spain Government EUR Bonds 09/41 | EUR | 450,0 | % 149,964 | 674.838,00 | 0,20 | |
| ES00000122D7 | 4,0000 % Spain Government EUR Bonds 10/20 | EUR | 1.170,0 | % 108,983 | 1.275.101,10 | 0,39 | |
| ES00000122E5 | 4,6500 % Spain Government EUR Bonds 10/25 | EUR | 90,0 | % 128,060 | 115.254,00 | 0,03 | |
| ES00000123K0 | 5,8500 % Spain Government EUR Bonds 11/22 | EUR | 750,0 | % 122,715 | 920.362,50 | 0,28 | |
| ES00000123X3 | 4,4000 % Spain Government EUR Bonds 13/23 | EUR | 550,0 | % 122,356 | 672.958,00 | 0,20 | |
| ES00000126B2 | 2,7500 % Spain Government EUR Bonds 14/24 | EUR | 260,0 | % 114,092 | 296.639,20 | 0,09 | |
| ES00000128B8 | 0,7500 % Spain Government EUR Bonds 16/21 | EUR | 350,0 | % 103,019 | 360.566,50 | 0,11 | |
| ES00000127Z9 | 1,9500 % Spain Government EUR Bonds 16/26 | EUR | 1.300,0 | % 108,089 | 1.405.157,00 | 0,42 | |
| ES00000128C6 | 2,9000 % Spain Government EUR Bonds 16/46 | EUR | 250,0 | % 114,998 | 287.495,00 | 0,09 | |
| ES00000128O1 | 0,4000 % Spain Government EUR Bonds 17/22 | EUR | 300,0 | % 101,664 | 304.992,00 | 0,09 | |
| ES00000128Q6 | 2,3500 % Spain Government EUR Bonds 17/33 | EUR | 120,0 | % 108,785 | 130.542,00 | 0,04 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|---------------|-------------------------------|---|--------------|
| ES0000011868 | 6,0000 % Spain Government EUR Bonds 98/29 | EUR | 430,0 | % 148,187 | 637.204,10 | 0,19 | |
| Suecia | | | | | | 211.425,40 | 0,06 |
| XS0986610425 | 2,3750 % SKF EUR Notes 13/20 | EUR | 200,0 | % 105,713 | 211.425,40 | 0,06 | |
| Suiza | | | | | | 204.721,72 | 0,06 |
| XS1074053130 | 1,3750 % Crédit Suisse (London) EUR MTN 14/19 | EUR | 200,0 | % 102,361 | 204.721,72 | 0,06 | |
| Países Bajos | | | | | | 3.380.310,95 | 0,98 |
| XS0997342562 | 2,1250 % ABN AMRO Bank EUR MTN 13/20 | EUR | 200,0 | % 105,540 | 211.080,70 | 0,06 | |
| XS1342516629 | 1,0000 % Bank Nederlandse Gemeenten EUR MTN 16/26 | EUR | 100,0 | % 102,969 | 102.968,90 | 0,03 | |
| XS1396260520 | 0,1250 % BMW Finance EUR MTN 16/20 | EUR | 300,0 | % 100,406 | 301.219,20 | 0,09 | |
| XS1169586606 | 0,7000 % ING Bank EUR MTN 15/20 | EUR | 100,0 | % 101,520 | 101.520,16 | 0,03 | |
| XS1324217733 | 0,7500 % ING Bank EUR MTN 15/20 | EUR | 300,0 | % 101,874 | 305.621,76 | 0,09 | |
| NL0000102234 | 4,0000 % Netherlands Government EUR Bonds 05/37 (traded in Germany) | EUR | 50,0 | % 152,547 | 76.273,50 | 0,02 | |
| NL0000102234 | 4,0000 % Netherlands Government EUR Bonds 05/37 (traded in The Netherlands) | EUR | 380,0 | % 152,547 | 579.678,56 | 0,17 | |
| NL0000102275 | 3,7500 % Netherlands Government EUR Bonds 06/23 | EUR | 400,0 | % 118,571 | 474.284,00 | 0,14 | |
| NL0009446418 | 3,7500 % Netherlands Government EUR Bonds 10/42 | EUR | 50,0 | % 156,698 | 78.349,00 | 0,02 | |
| NL0009712470 | 3,2500 % Netherlands Government EUR Bonds 11/21 | EUR | 100,0 | % 112,033 | 112.033,00 | 0,03 | |
| NL0011220108 | 0,2500 % Netherlands Government EUR Bonds 15/25 | EUR | 100,0 | % 99,651 | 99.650,99 | 0,03 | |
| NL0000102317 | 5,5000 % Netherlands Government EUR Bonds 98/28 | EUR | 10,0 | % 147,399 | 14.739,90 | 0,00 | |
| XS1048521733 | 1,6250 % Shell International Finance EUR MTN 14/21 | EUR | 400,0 | % 104,654 | 418.614,48 | 0,12 | |
| XS1178970106 | 0,5000 % Unilever EUR Notes 15/22 | EUR | 500,0 | % 100,855 | 504.276,80 | 0,15 | |
| Acciones de participación | | | | | | 78.205,17 | 0,02 |
| Reino Unido | | | | | | 78.205,17 | 0,02 |
| US5948373049 | Micro Focus International ADR | Shs | 6.807 | USD 14,140 | 78.205,17 | 0,02 | |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 3.905.912,79 | 1,15 |
| Australia | | | | | | 408.392,22 | 0,12 |
| AU0000005GPO | Stockland Real Estate Investment Trust | Shs | 90.778 | AUD 4,030 | 228.091,75 | 0,07 | |
| AU000000VXCX7 | Vicinity Centres Real Estate Investment Trust | Shs | 119.993 | AUD 2,410 | 180.300,47 | 0,05 | |
| Francia | | | | | | 730.237,08 | 0,21 |
| FR0000064578 | Foncière Des Régions Real Estate Investment Trust | Shs | 2.034 | EUR 89,750 | 182.551,50 | 0,05 | |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 1.773 | EUR 78,800 | 139.712,40 | 0,04 | |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 12.442 | EUR 32,790 | 407.973,18 | 0,12 | |
| EE. UU. | | | | | | 2.767.283,49 | 0,82 |
| US0357104092 | Annaly Capital Management Real Estate Investment Trust | Shs | 147.163 | USD 10,310 | 1.232.785,78 | 0,37 | |
| US2296631094 | CubeSmart Real Estate Investment Trust | Shs | 31.098 | USD 28,400 | 717.597,83 | 0,21 | |
| US3646711088 | Gaming and Leisure Properties Real Estate Investment Trust | Shs | 4.245 | USD 33,670 | 116.131,79 | 0,03 | |
| US64828T2015 | New Residential Investment Real Estate Investment Trust | Shs | 51.800 | USD 16,650 | 700.768,09 | 0,21 | |
| Participaciones de inversión | | | | | | 29.481.960,88 | 8,77 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Alemania | | | | | | 12.006.809,44 | 3,57 |
| DE000A0MU8J9 | LBBW Rohstoffe 1 -I- EUR - (0,940%) | Shs | 188.816 | EUR 63,590 | 12.006.809,44 | 3,57 | |
| Irlanda | | | | | | 3.199.865,67 | 0,95 |
| IE0034110852 | Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0,780%) | Shs | 33.197 | EUR 96,390 | 3.199.865,67 | 0,95 | |
| Luxemburgo | | | | | | 14.275.285,77 | 4,25 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0,960%) | Shs | 5.191 | EUR 2.750,080 | 14.275.285,77 | 4,25 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 322.069.004,03 | 95,84 |
| Depósitos en entidades financieras | | | | | | 17.048.132,86 | 5,07 |
| Depósitos a la vista | | | | | | 17.048.132,86 | 5,07 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | 8.713.541,88 | 2,59 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 8.334.590,98 | 2,48 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 17.048.132,86 | 5,07 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -3.274.485,44 | -0,98 |
| Operaciones de futuros | | | | -3.274.485,44 | -0,98 |
| Futuros de bonos adquiridos | | | | 53.480,00 | 0,01 |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 47 | EUR 111,965 | 0,00 | 0,00 |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 17 | EUR 165,340 | 6.800,00 | 0,00 |
| Euro BTP Futures 06/18 | Ctr | 27 | EUR 138,300 | 18.630,00 | 0,01 |
| Euro OAT Futures 06/18 | Ctr | 24 | EUR 154,350 | 10.320,00 | 0,00 |
| Euro-Bobl Futures 06/18 | Ctr | 72 | EUR 131,170 | 12.960,00 | 0,00 |
| Euro BTP Futures 06/18 | Ctr | 53 | EUR 112,730 | 4.770,00 | 0,00 |
| Futuros de índices adquiridos | | | | -3.000.598,38 | -0,90 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 805 | USD 1.163,200 | -1.557.603,67 | -0,46 |
| Nasdaq 100 E-mini Index Futures 06/18 | Ctr | 95 | USD 6.477,250 | -934.601,20 | -0,28 |
| NIKKEI 225 (SGX) Index Futures 06/18 | Ctr | 34 | JPY 21.210,000 | 7.770,14 | 0,00 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 78 | USD 2.607,600 | -523.644,32 | -0,16 |
| Topix Index Futures 06/18 | Ctr | 10 | JPY 1.706,500 | 7.480,67 | 0,00 |
| Futuros de índices vendidos | | | | -327.367,06 | -0,09 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 400 | EUR 3.259,000 | -249.800,00 | -0,07 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 109 | EUR 2.900,000 | -37.060,00 | -0,01 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 7 | CAD 895,200 | -24.062,72 | -0,01 |
| SPI 200 Index Futures 06/18 | Ctr | 5 | AUD 5.736,000 | -16.444,34 | 0,00 |
| Derivados extrabursátiles | | | | -9.436,18 | 0,00 |
| Operaciones de divisas a plazo | | | | -9.436,18 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -37.150,41 | | 357,57 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -508.902,12 | | -9.793,75 | 0,00 |
| Inversiones en derivados | | | | -3.283.921,62 | -0,98 |
| Activos/pasivos corrientes netos | EUR | | | 222.590,04 | 0,07 |
| Patrimonio neto del Subfondo | EUR | | | 336.055.805,31 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT2 (H2-CHF) (acumulación) | WKN: A2A EDQ/ISIN: LU1363155018 | 115,90 | 116,05 | 105,22 |
| - Clase A (EUR) (distribución) | WKN: A11 7VR/ISIN: LU1089088311 | 115,68 | 116,53 | 105,88 |
| - Clase AQ (EUR) (distribución) | WKN: A2A FPY/ISIN: LU1377963332 | 111,22 | 112,87 | 105,07 |
| - Clase AT (EUR) (acumulación) | WKN: A2D PWN/ISIN: LU1594335520 | 98,86 | 98,83 | -- |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XU/ISIN: LU1304666057 | 111,57 | 111,88 | 101,59 |
| - Clase CT2 (EUR) (acumulación) | WKN: A2A PIF/ISIN: LU1462192680 | 110,69 | 110,83 | -- |
| - Clase F (EUR) (distribución) | WKN: A2A GWY/ISIN: LU1394072968 | 1.114,37 | 1.121,34 | 998,88 |
| - Clase I (EUR) (distribución) | WKN: A11 7VS/ISIN: LU1089088402 | 1.275,13 | 1.279,70 | 1.152,56 |
| - Clase IT (EUR) (acumulación) | WKN: A14 Q0E/ISIN: LU1211506388 | 1.005,84 | 1.001,57 | -- |
| - Clase P (EUR) (distribución) | WKN: A2D MQE/ISIN: LU1575694655 | 991,98 | 994,25 | -- |
| - Clase P9 (EUR) (distribución) | WKN: A2D JDE/ISIN: LU1537376904 | 1.023,11 | 1.026,72 | -- |
| - Clase R (EUR) (distribución) | WKN: A2D XTK/ISIN: LU1685828540 | 98,89 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D VPA/ISIN: LU1652855229 | 102,61 | 102,24 | -- |
| Acciones en circulación | | 948.710 | 704.065 | 213.787 |
| - Clase AT2 (H2-CHF) (acumulación) | WKN: A2A EDQ/ISIN: LU1363155018 | 4.732 | 1.704 | 108 |
| - Clase A (EUR) (distribución) | WKN: A11 7VR/ISIN: LU1089088311 | 272.451 | 211.349 | 10 |
| - Clase AQ (EUR) (distribución) | WKN: A2A FPY/ISIN: LU1377963332 | 64.146 | 41.643 | 1.378 |
| - Clase AT (EUR) (acumulación) | WKN: A2D PWN/ISIN: LU1594335520 | 6.155 | 10 | -- |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XU/ISIN: LU1304666057 | 86.335 | 60.095 | 7.897 |
| - Clase CT2 (EUR) (acumulación) | WKN: A2A PIF/ISIN: LU1462192680 | 291.184 | 159.153 | -- |
| - Clase F (EUR) (distribución) | WKN: A2A GWY/ISIN: LU1394072968 | 183.522 | 191.404 | 198.634 |
| - Clase I (EUR) (distribución) | WKN: A11 7VS/ISIN: LU1089088402 | 35.718 | 27.652 | 5.760 |
| - Clase IT (EUR) (acumulación) | WKN: A14 Q0E/ISIN: LU1211506388 | 2.284 | 856 | -- |
| - Clase P (EUR) (distribución) | WKN: A2D MQE/ISIN: LU1575694655 | 2.124 | 1.581 | -- |
| - Clase P9 (EUR) (distribución) | WKN: A2D JDE/ISIN: LU1537376904 | 1 | 8.607 | -- |
| - Clase R (EUR) (distribución) | WKN: A2D XTK/ISIN: LU1685828540 | 48 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D VPA/ISIN: LU1652855229 | 10 | 10 | -- |
| Patrimonio del Subfondo en millones de EUR | | 336,1 | 315,1 | 206,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 43,01 |
| Francia | 7,60 |
| Alemania | 7,25 |
| Japón | 6,22 |
| Luxemburgo | 4,54 |
| Italia | 4,00 |
| España | 3,34 |
| Canadá | 3,27 |
| Reino Unido | 3,09 |
| Suiza | 2,17 |
| Países Bajos | 2,07 |
| Otros países | 9,28 |
| Otros activos netos | 4,16 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 558.748,25 | 66.708,28 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 27.586,53 | 3.166,81 |
| - tipo de interés negativo | -34.258,29 | -18.345,93 |
| Ingresos por dividendos | 2.037.821,52 | 1.395.777,62 |
| Ingresos procedentes de | | |
| - fondos de inversión | 652.873,59 | 25.290,88 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 7.610,84 | 8.568,91 |
| Ingresos totales | 3.250.382,44 | 1.481.166,57 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -7.510,29 | -3.901,24 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -31.431,84 | -13.669,08 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.070.704,80 | -314.361,15 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.109.646,93 | -331.931,47 |
| Compensación sobre ingresos/pérdidas netos | -94.955,02 | -46.946,64 |
| Renta/pérdida neta ordinaria | 2.045.780,49 | 1.102.288,46 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 7.567.692,56 | 6.545.654,29 |
| - divisas | -11.816.560,74 | 722.803,93 |
| - contratos de divisas a plazo | 764,63 | 597.356,80 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 21.512.929,88 | 478.354,30 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -60.995,09 | 767.377,28 |
| Ganancias/pérdidas netas | 19.249.611,73 | 10.213.835,06 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -3.009.150,05 | 1.034.265,38 |
| - divisas | -16.270,77 | -16.745,89 |
| - contratos de divisas a plazo | -7.362,44 | 76.190,17 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -15.160.147,70 | 16.272.609,94 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.056.680,77 | 27.580.154,66 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 329.064.821,42) | 322.069.004,03 | 301.631.550,87 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 17.048.132,86 | 7.578.764,35 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 427.844,31 | 477.688,27 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 545.821,88 | 426.288,52 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 241.741,94 | 123.252,44 |
| - operaciones de valores | 0,00 | 14.337.474,09 |
| Otros deudores | 7.610,84 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 68.730,81 | 615.391,90 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 357,57 | 305,03 |
| Activo total | 340.409.244,24 | 325.190.715,47 |
| Pasivo bancario | -209.792,49 | -5.785.236,72 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -589.960,87 | -105.144,16 |
| - operaciones de valores | 0,00 | -3.115.785,34 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -200.675,57 | -154.118,81 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -3.343.216,25 | -880.727,29 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -9.793,75 | -2.378,77 |
| Pasivo total | -4.353.438,93 | -10.043.391,09 |
| Patrimonio neto del Subfondo | 336.055.805,31 | 315.147.324,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 315.147.324,38 | 206.008.703,57 |
| Suscripciones | 60.608.206,46 | 57.184.698,38 |
| Reembolsos | -37.072.261,62 | -20.177.142,99 |
| Distribución | -3.840.094,79 | -346.008,07 |
| Compensación | 155.950,11 | -720.430,64 |
| Resultado de las operaciones | 1.056.680,77 | 27.580.154,66 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 336.055.805,31 | 269.529.974,91 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 704.065 | 213.787 |
| - emitido | 333.582 | 559.532 |
| - reembolsado | -88.937 | -69.254 |
| - a finales del periodo de presentación de informes | 948.710 | 704.065 |

Allianz Dynamic Risk Parity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 91.790.581,27 | 85,11 |
| Bonos | | | | | 91.790.581,27 | 85,11 |
| Austria | | | | | 222.292,78 | 0,21 |
| AT000B049465 | 2,3750 % UniCredit Bank EUR MTN 14/24 | EUR | 200,0 % | 111,146 | 222.292,78 | 0,21 |
| Bélgica | | | | | 304.023,00 | 0,28 |
| BE0002483585 | 0,7500 % Belfius Bank EUR MTN 15/25 | EUR | 300,0 % | 101,341 | 304.023,00 | 0,28 |
| Finlandia | | | | | 413.835,79 | 0,39 |
| XS1132790442 | 1,0000 % Nordea Mortgage Bank EUR Notes 14/24 | EUR | 300,0 % | 103,456 | 310.367,49 | 0,29 |
| XS1144844583 | 1,0000 % OP Mortgage Bank EUR MTN 14/24 | EUR | 100,0 % | 103,468 | 103.468,30 | 0,10 |
| Francia | | | | | 9.005.618,44 | 8,36 |
| FR0011637743 | 2,3750 % Banque Populaire et Caisse d'Épargne EUR MTN 13/23 | EUR | 200,0 % | 111,493 | 222.986,24 | 0,21 |
| FR0012716371 | 0,3750 % BNP Paribas Home Loan EUR Notes 15/25 | EUR | 200,0 % | 99,252 | 198.504,46 | 0,18 |
| FR0011213453 | 3,6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24 | EUR | 100,0 % | 119,389 | 119.388,97 | 0,11 |
| FR0011686401 | 2,3750 % Caisse Française de Financement Local EUR MTN 14/24 | EUR | 200,0 % | 111,766 | 223.531,96 | 0,21 |
| FR0013141066 | 0,3750 % Crédit Agricole Home Loan EUR MTN 16/23 | EUR | 200,0 % | 100,939 | 201.877,70 | 0,19 |
| FR0011182542 | 4,1250 % Crédit Mutuel - CIC Home Loan EUR MTN 12/24 | EUR | 300,0 % | 121,749 | 365.247,60 | 0,34 |
| FR0000188799 | 3,1500 % France Government EUR Bonds 02/32 | EUR | 640,2 % | 156,150 | 999.697,93 | 0,93 |
| FR0010447367 | 1,8000 % France Government EUR Bonds 07/40 | EUR | 174,4 % | 150,554 | 262.602,31 | 0,24 |
| FR0011008705 | 1,8500 % France Government EUR Bonds 11/27 | EUR | 2.290,2 % | 126,943 | 2.907.240,97 | 2,70 |
| FR0011317783 | 2,7500 % France Government EUR Bonds 12/27 | EUR | 2.650,0 % | 119,804 | 3.174.805,74 | 2,94 |
| FR0011859495 | 2,0000 % Société Générale EUR MTN 14/24 | EUR | 300,0 % | 109,912 | 329.734,56 | 0,31 |
| Alemania | | | | | 7.139.385,77 | 6,61 |
| DE0001102333 | 1,7500 % Bundesrepublik Deutschland EUR Bonds 14/24 | EUR | 1.800,0 % | 110,174 | 1.983.132,00 | 1,84 |
| DE0001102416 | 0,2500 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 2.500,0 % | 98,875 | 2.471.874,75 | 2,29 |
| DE0001030542 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23 | EUR | 1.030,3 % | 107,913 | 1.111.823,31 | 1,03 |
| DE0001030559 | 0,5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30 | EUR | 318,0 % | 115,983 | 368.879,56 | 0,34 |
| DE0001030567 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26 | EUR | 532,1 % | 110,102 | 585.836,01 | 0,54 |
| XS0946693834 | 1,8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23 | EUR | 200,0 % | 108,713 | 217.426,80 | 0,20 |
| DE000MHB14J5 | 0,5000 % Münchener Hypothekenbank EUR MTN 15/23 | EUR | 150,0 % | 101,588 | 152.381,79 | 0,14 |
| DE000MHB17J8 | 0,5000 % Münchener Hypothekenbank EUR MTN 16/26 | EUR | 250,0 % | 99,213 | 248.031,55 | 0,23 |
| Irlanda | | | | | 202.447,02 | 0,19 |
| XS1228148158 | 0,3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22 | EUR | 200,0 % | 101,224 | 202.447,02 | 0,19 |
| Italia | | | | | 25.062.761,56 | 23,22 |
| IT0004992787 | 3,2500 % Intesa Sanpaolo EUR MTN 14/26 | EUR | 300,0 % | 118,478 | 355.432,77 | 0,33 |
| IT0005260010 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018 | EUR | 4.000,0 % | 100,098 | 4.003.934,80 | 3,71 |
| IT0005281933 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 5.500,0 % | 100,214 | 5.511.753,50 | 5,11 |
| IT0003493258 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19 | EUR | 2.000,0 % | 103,873 | 2.077.450,00 | 1,93 |
| IT0003745541 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35 | EUR | 182,1 % | 124,600 | 226.854,77 | 0,21 |
| IT0004423957 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19 | EUR | 2.500,0 % | 104,470 | 2.611.747,00 | 2,42 |
| IT0004735152 | 3,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26 | EUR | 4.560,1 % | 124,185 | 5.662.986,20 | 5,24 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 2.650,0 % | 127,073 | 3.367.424,70 | 3,12 |
| IT0005004426 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24 | EUR | 675,5 % | 116,336 | 785.835,00 | 0,73 |
| IT0004988553 | 3,0000 % UniCredit EUR MTN 14/24 | EUR | 200,0 % | 114,537 | 229.074,48 | 0,21 |
| IT0004992878 | 3,1250 % Unione di Banche Italiane EUR MTN 14/24 | EUR | 200,0 % | 115,134 | 230.268,34 | 0,21 |
| España | | | | | 19.848.938,76 | 18,41 |
| ES0413211816 | 2,2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24 | EUR | 500,0 % | 111,253 | 556.266,25 | 0,52 |
| ES0413790397 | 1,0000 % Banco Popular Español EUR Notes 15/25 | EUR | 400,0 % | 101,770 | 407.079,20 | 0,38 |
| ES0413900368 | 1,1250 % Banco Santander EUR Notes 14/24 | EUR | 600,0 % | 104,214 | 625.284,48 | 0,58 |
| ES0413307093 | 1,0000 % Bankia EUR Notes 15/25 | EUR | 600,0 % | 101,227 | 607.362,48 | 0,56 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 400,0 % | 112,770 | 451.080,92 | 0,42 |
| ES00000126A4 | 1,8000 % Spain Government Inflation Linked EUR Bonds 14/24 | EUR | 681,2 % | 117,894 | 803.087,16 | 0,74 |
| ES00000127C8 | 1,0000 % Spain Government Inflation Linked EUR Bonds 15/30 | EUR | 1.657,8 % | 112,133 | 1.858.896,12 | 1,72 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-------------|-------------------------------|---|
| ESOL01809141 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 5.500,0 | % 100,215 | 5.511.821,15 | 5,11 |
| ESOL01902151 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019 | EUR | 5.000,0 | % 100,405 | 5.020.273,00 | 4,66 |
| ESOL01808176 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018 | EUR | 4.000,0 | % 100,195 | 4.007.788,00 | 3,72 |
| Países Bajos | | | | | 441.372,76 | 0,41 |
| XS0968926757 | 2,5000 % ABN Amro Bank EUR MTN 13/23 | EUR | 200,0 | % 112,144 | 224.288,76 | 0,21 |
| XS0935034651 | 1,8750 % ING Bank EUR MTN 13/23 | EUR | 200,0 | % 108,542 | 217.084,00 | 0,20 |
| Reino Unido | | | | | 14.207.564,46 | 13,17 |
| XS1111559685 | 1,2500 % Santander UK EUR MTN 14/24 | EUR | 250,0 | % 104,696 | 261.741,10 | 0,24 |
| GB00B128DH60 | 1,2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27 | GBP | 1.921,4 | % 130,890 | 2.868.901,44 | 2,66 |
| GB00B1L6W962 | 1,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37 | GBP | 846,7 | % 165,055 | 1.594.310,60 | 1,48 |
| GB00B3Y1JG82 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 11/29 | GBP | 3.641,3 | % 121,315 | 5.039.256,73 | 4,67 |
| GB00B46CGH68 | 0,7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34 | GBP | 689,8 | % 144,190 | 1.134.680,82 | 1,05 |
| GB00B16NNR78 | 4,2500 % United Kingdom Government GBP Bonds 06/27 | GBP | 2.300,0 | % 126,104 | 3.308.673,77 | 3,07 |
| EE. UU. | | | | | 14.942.340,93 | 13,86 |
| US912828G872 | 2,1250 % United States Government USD Bonds 14/21 | USD | 10.000,0 | % 98,703 | 8.019.756,81 | 7,44 |
| US912810PV44 | 1,7500 % United States Treasury Inflation Indexed USD Bonds 08/28 | USD | 1.519,6 | % 109,742 | 1.354.948,51 | 1,26 |
| US912810PZ57 | 2,5000 % United States Treasury Inflation Indexed USD Bonds 09/29 | USD | 2.671,2 | % 118,234 | 2.566.171,21 | 2,38 |
| US912810QF84 | 2,1250 % United States Treasury Inflation Indexed USD Bonds 10/40 | USD | 745,0 | % 125,421 | 759.227,45 | 0,70 |
| US912810QP66 | 2,1250 % United States Treasury Inflation Indexed USD Bonds 11/41 | USD | 735,3 | % 126,141 | 753.644,43 | 0,70 |
| US912810FH69 | 3,8750 % United States Treasury Inflation Indexed USD Bonds 99/29 | USD | 1.378,9 | % 132,867 | 1.488.592,52 | 1,38 |
| Participaciones de inversión | | | | | 6.351.681,13 | 5,89 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 6.351.681,13 | 5,89 |
| IE00B00FV011 | iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0,200%) | Shs | 38.901 | GBP 143,130 | 6.351.681,13 | 5,89 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 98.142.262,40 | 91,00 |
| Depósitos en entidades financieras | | | | | 8.513.103,40 | 7,90 |
| Depósitos a la vista | | | | | 8.513.103,40 | 7,90 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 5.979.388,76 | 5,55 |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | 2.533.714,65 | 2,35 |
| Inversiones en depósitos de instituciones financieras | | | | | 8.513.103,40 | 7,90 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-------------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 239.950,70 | 0,25 |
| Operaciones de futuros | | | | | 239.950,70 | 0,25 |
| Futuros de bonos adquiridos | | | | | 519.308,70 | 0,49 |
| 10-Year Australian Government Bond Futures 06/18 | Ctr | 65 | AUD 97,385 | 93.223,12 | 0,09 | |
| 10-Year Canada Government Bond Futures 06/18 | Ctr | 41 | CAD 132,990 | 59.584,29 | 0,06 | |
| 10-Year Japan Government Bond Futures 06/18 | Ctr | 20 | JPY 150,850 | 22.853,36 | 0,02 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 122 | USD 120,906 | 65.826,20 | 0,06 | |
| Euro Bond Futures 06/18 | Ctr | 66 | EUR 159,270 | 132.000,00 | 0,12 | |
| Euro BTP Futures 06/18 | Ctr | 17 | EUR 138,300 | 62.390,00 | 0,06 | |
| Euro OAT Futures 06/18 | Ctr | 9 | EUR 154,350 | 21.060,00 | 0,02 | |
| Swiss Government Bond Futures 06/18 | Ctr | 48 | CHF 159,540 | 62.371,73 | 0,06 | |
| Futuros de índices adquiridos | | | | | -279.358,00 | -0,24 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 31 | EUR 3.259,000 | -25.850,00 | -0,02 |
| DJ US Real Estate Index Futures 06/18 | Ctr | 43 | USD 298,900 | 8.734,51 | 0,01 |
| FTSE 100 Index Futures 06/18 | Ctr | 14 | GBP 6.989,000 | -19.723,88 | -0,02 |
| FTSE EPRA/NAREIT Europe Index Futures 06/18 | Ctr | 76 | EUR 2.112,000 | 25.840,00 | 0,02 |
| Hang Seng China Enterprises Index Futures 03/18 | Ctr | 17 | HKD 12.118,000 | -46.723,75 | -0,04 |
| KOSPI 200 Index Futures 06/18 | Ctr | 18 | KRW 315,600 | 24.354,81 | 0,02 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 22 | USD 1.163,200 | -55.324,01 | -0,05 |
| MSCI Taiwan Index Futures 03/18 | Ctr | 41 | USD 405,700 | 27.982,95 | 0,03 |
| OSE REIT Index Futures 06/18 | Ctr | 102 | JPY 1.678,500 | 21.834,10 | 0,02 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 16 | USD 2.607,600 | -117.846,89 | -0,11 |
| S&P/ASX200 A-REIT Index Futures 06/18 | Ctr | 43 | AUD 1.308,000 | -11.193,06 | -0,01 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 13 | CAD 895,200 | -35.979,57 | -0,03 |
| SPI 200 Index Futures 06/18 | Ctr | 21 | AUD 5.736,000 | -80.522,70 | -0,07 |
| Swiss Market Index Futures 06/18 | Ctr | 16 | CHF 8.571,000 | -24.307,07 | -0,02 |
| Topix Index Futures 06/18 | Ctr | 15 | JPY 1.706,500 | 29.366,56 | 0,03 |
| Derivados extrabursátiles | | | | -535.792,10 | -0,51 |
| Operaciones de divisas a plazo | | | | -331.736,68 | -0,31 |
| Sold EUR / Bought GBP - 09 May 2018 | EUR | -2.231.295,66 | | 47.887,03 | 0,04 |
| Sold EUR / Bought USD - 09 May 2018 | EUR | -3.229.708,15 | | 12.374,02 | 0,01 |
| Sold GBP / Bought EUR - 09 May 2018 | GBP | -19.200.000,00 | | -139.172,25 | -0,13 |
| Sold USD / Bought EUR - 09 May 2018 | USD | -21.500.000,00 | | -252.825,48 | -0,23 |
| Operaciones de swaps | | | | -204.055,42 | -0,20 |
| Swaps de operaciones crediticias | | | | 160.129,00 | 0,14 |
| Vendedor de protección | | | | 160.129,00 | 0,14 |
| Markit CDX Emerging Markets Index - 1.00% 20 Dec 2022 | USD | 20.000.000,00 | | 486.596,69 | 0,45 |
| Markit CDX North America High Yield Index - 5.00% 20 Dec 2022 | USD | 1.000.000,00 | | -17.204,42 | -0,02 |
| Markit CDX North America High Yield Index - 5.00% 20 Dec 2022 | USD | 8.000.000,00 | | -150.595,47 | -0,14 |
| Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2022 | USD | 12.000.000,00 | | -53.483,40 | -0,05 |
| Markit iTraxx Europe - 1.00% 20 Dec 2022 | EUR | 18.000.000,00 | | 2.621,75 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2022 | EUR | 1.000.000,00 | | -19.892,67 | -0,02 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2022 | EUR | 6.800.000,00 | | -87.913,48 | -0,08 |
| Swaps de rentabilidad total | | | | -364.184,42 | -0,34 |
| Total Return Swap on Commodity Basket - Fund receives | | | | | |
| Commodity notional amount - pays 0.24% - 03.04.2018 | USD | 12.600.000,00 | | -364.184,42 | -0,34 |
| Inversiones en derivados | | | | -295.841,40 | -0,26 |
| Activos/pasivos corrientes netos | EUR | | | 1.468.033,70 | 1,36 |
| Patrimonio neto del Subfondo | EUR | | | 107.827.558,10 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A12 BH7/ISIN: LU1111122666 | 101,60 | 102,84 | -- |
| - Clase W2 (EUR) (distribución) WKN: A12 BJA/ISIN: LU1111123045 | 1.042,24 | 1.055,77 | 1.078,06 |
| Acciones en circulación | 103.695 | 102.630 | 101.257 |
| - Clase A (EUR) (distribución) WKN: A12 BH7/ISIN: LU1111122666 | 263 | 337 | -- |
| - Clase W2 (EUR) (distribución) WKN: A12 BJA/ISIN: LU1111123045 | 103.432 | 102.293 | 101.257 |
| Patrimonio del Subfondo en millones de EUR | 107,8 | 108,0 | 109,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--------------------------------------|---------------|
| Bonos Italia | 23,22 |
| Bonos España | 18,41 |
| Bonos EE. UU. | 13,86 |
| Bonos en el Reino Unido | 13,17 |
| Bonos Francia | 8,36 |
| Bonos Alemania | 6,61 |
| Participaciones de inversión Irlanda | 5,89 |
| Bonos otros países | 1,48 |
| Otros activos netos | 9,00 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 99.542.470,67) | 98.142.262,40 | 88.541.352,30 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 8.513.103,40 | 19.124.964,33 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 2.176.977,23 | 1.876.313,10 |
| Intereses por cobrar sobre | | |
| - bonos | 309.272,47 | 228.359,71 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 33.165,48 | 37.368,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 59.458,80 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 657.421,63 | 322.603,98 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 489.218,44 | 924.750,77 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 60.261,05 | 0,00 |
| Activo total | 110.381.682,10 | 111.115.170,99 |
| Pasivo bancario | -392.221,39 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | -620.584,47 | -1.383.167,83 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -38.575,62 | -39.039,05 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -417.470,93 | -1.022.166,41 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -693.273,86 | -78.797,55 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -391.997,73 | -559.600,10 |
| Pasivo total | -2.554.124,00 | -3.082.770,94 |
| Patrimonio neto del Subfondo | 107.827.558,10 | 108.032.400,05 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 108.032.400,05 | 109.161.789,66 |
| Suscripciones | 1.221.293,43 | 1.077.467,55 |
| Reembolsos | -7.886,05 | -1,11 |
| Distribución | -1.221.293,38 | -1.051.490,64 |
| Compensación | -15.845,17 | 24.340,89 |
| Resultado de las operaciones | -181.110,78 | -3.209.928,65 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 107.827.558,10 | 106.002.177,70 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 102.630 | 101.257 |
| - emitido | 1.140 | 1.373 |
| - reembolsado | -75 | 0 |
| - a finales del periodo de presentación de informes | 103.695 | 102.630 |

Allianz Emerging Asia Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 254.334.363,78 | 96,00 |
| Acciones | | | | | 215.273.329,65 | 81,26 |
| China | | | | | 78.757.195,45 | 29,71 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 233.500 | HKD 141,600 | 4.212.540,69 | 1,59 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 8.168.000 | HKD 4,460 | 4.641.352,55 | 1,75 |
| CNE1000001Z5 | Bank of China -H- | Shs | 10.272.000 | HKD 4,220 | 5.522.826,91 | 2,08 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 7.588.000 | HKD 8,060 | 7.792.132,61 | 2,94 |
| CNE100000G29 | China International Travel Service -A- | Shs | 831.746 | CNH 53,710 | 7.111.339,26 | 2,68 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 921.000 | HKD 32,150 | 3.772.546,30 | 1,42 |
| CNE100001SR9 | China Vanke -H- | Shs | 1.268.900 | HKD 35,800 | 5.787.678,45 | 2,18 |
| CNE1000003W8 | PetroChina -H- | Shs | 5.642.000 | HKD 5,390 | 3.874.501,36 | 1,46 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 588.500 | HKD 79,800 | 5.983.335,14 | 2,26 |
| CNE100001NV2 | Sinopec Engineering Group -H- | Shs | 4.227.000 | HKD 7,810 | 4.206.077,32 | 1,59 |
| KYG875721634 | Tencent Holdings | Shs | 439.800 | HKD 409,600 | 22.951.397,98 | 8,66 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 728.492 | CNH 25,020 | 2.901.466,88 | 1,10 |
| Hong Kong | | | | | 24.045.872,96 | 9,08 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 314.400 | HKD 109,600 | 4.390.227,87 | 1,66 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 2.532.000 | HKD 16,380 | 5.284.106,59 | 1,99 |
| HK0257001336 | China Everbright International | Shs | 1.943.000 | HKD 11,000 | 2.723.074,08 | 1,03 |
| KYG210961051 | China Mengniu Dairy | Shs | 2.312.000 | HKD 26,900 | 7.923.810,49 | 2,99 |
| HK0669013440 | Techtronic Industries | Shs | 639.000 | HKD 45,750 | 3.724.653,93 | 1,41 |
| India | | | | | 16.331.410,38 | 6,16 |
| INE299U01018 | Crompton Greaves Consumer Electricals | Shs | 368.000 | INR 241,150 | 1.360.639,17 | 0,51 |
| INE001A01036 | Housing Development Finance | Shs | 48.370 | INR 1.821,000 | 1.350.497,92 | 0,51 |
| INE095A01012 | IndusInd Bank | Shs | 160.459 | INR 1.800,000 | 4.428.375,83 | 1,67 |
| INE018A01030 | Larsen & Toubro | Shs | 277.816 | INR 1.309,900 | 5.579.602,78 | 2,11 |
| INE226A01021 | Voltas | Shs | 380.000 | INR 620,000 | 3.612.294,68 | 1,36 |
| Indonesia | | | | | 5.730.032,76 | 2,16 |
| ID1000057003 | Indofood Sukses Makmur | Shs | 5.135.200 | IDR 7.200,000 | 2.685.559,47 | 1,01 |
| ID1000108103 | Jasa Marga | Shs | 9.151.700 | IDR 4.580,000 | 3.044.473,29 | 1,15 |
| Malasia | | | | | 4.748.675,37 | 1,79 |
| MYL539800002 | Gamuda | Shs | 3.567.500 | MYR 5,150 | 4.748.675,37 | 1,79 |
| Pakistán | | | | | 7.992.389,96 | 3,03 |
| PK0065001015 | HUB Power | Shs | 3.041.300 | PKR 101,300 | 2.669.702,69 | 1,01 |
| PK0055601014 | MCB Bank | Shs | 629.300 | PKR 222,000 | 1.210.611,79 | 0,46 |
| PK0034601010 | Pak Elektron | Shs | 4.673.300 | PKR 47,550 | 1.925.610,18 | 0,73 |
| PK0081901016 | United Bank | Shs | 1.235.400 | PKR 204,240 | 2.186.465,30 | 0,83 |
| Filipinas | | | | | 8.146.540,44 | 3,07 |
| PHY077751022 | BDO Unibank | Shs | 1.114.477 | PHP 139,000 | 2.968.948,36 | 1,12 |
| PHY603051020 | Metro Pacific Investments | Shs | 29.344.400 | PHP 5,240 | 2.946.953,30 | 1,11 |
| PHY7318T1017 | Robinsons Retail Holdings | Shs | 1.303.350 | PHP 89,300 | 2.230.638,78 | 0,84 |
| Corea del Sur | | | | | 18.788.371,42 | 7,09 |
| KR7042660001 | Daewoo Shipbuilding & Marine Engineering | Shs | 110.058 | KRW 27.950,000 | 2.885.937,80 | 1,09 |
| KR7086790003 | Hana Financial Group | Shs | 51.400 | KRW 45.600,000 | 2.198.930,48 | 0,83 |
| KR7005930003 | Samsung Electronics | Shs | 5.957 | KRW | 13.703.503,14 | 5,17 |
| Sri Lanka | | | | | 5.030.094,90 | 1,90 |
| LK0337N00002 | Hemas Holdings | Shs | 3.655.431 | LKR 125,000 | 2.934.674,86 | 1,11 |
| LK0090N00007 | Sampath Bank | Shs | 1.087.523 | LKR 300,000 | 2.095.420,04 | 0,79 |
| Taiwán | | | | | 26.778.512,19 | 10,10 |
| KYG014081064 | Airtac International Group | Shs | 291.820 | TWD 519,000 | 5.194.450,05 | 1,96 |
| TW0001326007 | Formosa Chemicals & Fibre | Shs | 823.000 | TWD 109,000 | 3.076.688,27 | 1,16 |
| TW0006488000 | Globalwafers | Shs | 533.000 | TWD 463,500 | 8.472.939,60 | 3,20 |
| TW0003008009 | Largan Precision | Shs | 12.000 | TWD 3.315,000 | 1.364.337,89 | 0,51 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 428.000 | TWD 244,000 | 3.581.712,80 | 1,35 |
| TW0003105003 | Win Semiconductors | Shs | 474.000 | TWD 313,000 | 5.088.383,58 | 1,92 |
| Tailandia | | | | | 1.182.639,20 | 0,45 |
| TH0481B10Z18 | Central Pattana | Shs | 472.300 | THB 78,250 | 1.182.639,20 | 0,45 |
| Vietnam | | | | | 17.741.594,62 | 6,72 |
| VN000000DXG7 | Dat Xanh Real Estate Service & Construction | Shs | 4 | VND 36.600,000 | 6,42 | 0,00 |
| VN000000CII6 | Ho Chi Minh City Infrastructure Investment | Shs | 4.143.000 | VND 30.850,000 | 5.603.434,97 | 2,12 |
| VN000000MWG0 | Mobile World Investment | Shs | 1.205.000 | VND 113.100,000 | 5.974.944,65 | 2,27 |
| VN000000VNM8 | Vietnam Dairy Products | Shs | 147.608 | VND 207.000,000 | 1.339.567,11 | 0,51 |
| VN000000VRE6 | Vincom Retail | Shs | 2.157.350 | VND 51.000,000 | 4.823.641,47 | 1,82 |
| Derechos | | | | | 80.592,49 | 0,03 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|--------|-------------------------------|---|--------------|
| Sri Lanka | | | | | | 80.592,49 | 0,03 |
| LK0090R00008 | Sampath Bank -Rights- | Shs | 250.965 | LKR | 50,000 | 80.592,49 | 0,03 |
| Acciones de participación | | | | | | 38.980.441,64 | 14,71 |
| China | | | | | | 21.874.160,93 | 8,26 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 86.800 | USD | 178,910 | 15.529.388,00 | 5,86 |
| US22943F1003 | Ctrip,com International (ADR's) | Shs | 34.729 | USD | 46,170 | 1.603.437,93 | 0,61 |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 54.972 | USD | 86,250 | 4.741.335,00 | 1,79 |
| India | | | | | | 5.798.869,90 | 2,19 |
| US3887061030 | Grasim Industries (GDR's) | Shs | 198.895 | USD | 16,126 | 3.207.284,90 | 1,21 |
| US4567881085 | Infosys (ADR's) | Shs | 146.500 | USD | 17,690 | 2.591.585,00 | 0,98 |
| Taiwán | | | | | | 9.731.142,81 | 3,67 |
| US8740391003 | Taiwan Semiconductor Manufacturing (ADR's) | Shs | 227.949 | USD | 42,690 | 9.731.142,81 | 3,67 |
| Tailandia | | | | | | 1.576.268,00 | 0,59 |
| TH0481010R10 | Central Pattana (NVDR's) | Shs | 629.500 | THB | 78,250 | 1.576.268,00 | 0,59 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 5.036.181,30 | 1,90 |
| Warrants | | | | | | 5.036.181,30 | 1,90 |
| Hong Kong | | | | | | 5.036.181,30 | 1,90 |
| XS1730893846 | Macquarie Bank -Warrants- | Shs | 3.571.000 | USD | 1,410 | 5.036.181,30 | 1,90 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 259.370.545,08 | 97,90 |
| Depósitos en entidades financieras | | | | | | 4.673.975,32 | 1,76 |
| Depósitos a la vista | | | | | | 4.673.975,32 | 1,76 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 4.673.975,32 | 1,76 |
| Inversiones en depósitos de instituciones financieras | | | | | | 4.673.975,32 | 1,76 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -146.695,19 | | -6.929,56 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -3.152.212,36 | | -6.937,90 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -8.275,98 | | 75,31 | 0,00 |
| Inversiones en derivados | | | | | |
| Activos/pasivos corrientes netos | | | | | |
| Patrimonio neto del Subfondo | | | | | |
| | USD | | | 892.692,68 | 0,34 |
| | USD | | | 264.930.283,52 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-EUR) (acumulación) WKN: A12 GVL/ISIN: LU1158111424 | 118,10 | 114,97 | 97,14 |
| - Clase RT (EUR) (acumulación) WKN: A14 VUA/ISIN: LU1254141333 | 118,22 | 117,92 | 102,06 |
| - Clase AT (HKD) (acumulación) WKN: A1H 668/ISIN: LU0589944569 | 15,97 | 15,27 | 12,55 |
| - Clase A (USD) (distribución) WKN: A0Q 1H6/ISIN: LU0348788117 | 75,59 | 72,61 | 60,29 |
| - Clase IT (USD) (acumulación) WKN: A0Q 1J0/ISIN: LU0348791418 | 1.715,82 | 1.640,05 | 1.344,62 |
| - Clase WT (USD) (acumulación) WKN: A12 GVK/ISIN: LU1156968403 | 1.336,98 | 1.275,74 | 1.042,30 |
| - Clase WT2 (USD) (acumulación) WKN: A2D MQF/ISIN: LU1575694812 | 1.230,87 | 1.173,74 | -- |
| Acciones en circulación | 5.329.159 | 2.897.315 | 3.114.446 |
| - Clase AT (H2-EUR) (acumulación) WKN: A12 GVL/ISIN: LU1158111424 | 19.731 | 12.393 | 5.303 |
| - Clase RT (EUR) (acumulación) WKN: A14 VUA/ISIN: LU1254141333 | 45.174 | 91 | 70 |
| - Clase AT (HKD) (acumulación) WKN: A1H 668/ISIN: LU0589944569 | 4.039.359 | 1.740.897 | 1.938.819 |
| - Clase A (USD) (distribución) WKN: A0Q 1H6/ISIN: LU0348788117 | 1.103.247 | 953.026 | 1.083.822 |
| - Clase IT (USD) (acumulación) WKN: A0Q 1J0/ISIN: LU0348791418 | 6.592 | 4.490 | 13.800 |
| - Clase WT (USD) (acumulación) WKN: A12 GVK/ISIN: LU1156968403 | 103.172 | 85.410 | 72.632 |
| - Clase WT2 (USD) (acumulación) WKN: A2D MQF/ISIN: LU1575694812 | 11.883 | 101.007 | -- |
| Patrimonio del Subfondo en millones de USD | 264,9 | 309,2 | 163,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Sector financiero | 21,81 |
| Tecnología | 17,95 |
| Industria | 17,03 |
| Comunicaciones | 15,13 |
| Consumo, cíclicos | 7,45 |
| Consumo, no cíclicos | 7,40 |
| Energía | 4,08 |
| Servicios públicos | 2,12 |
| Otros sectores | 4,93 |
| Otros activos netos | 2,10 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 214.752.315,77) | 259.370.545,08 | 297.684.714,19 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.673.975,32 | 12.291.012,29 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 396.825,64 | 350.252,76 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.298.356,18 | 1.004.623,42 |
| - operaciones de valores | 1.767.768,69 | 288.953,57 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 75,31 | 50,16 |
| Activo total | 267.507.546,22 | 311.619.606,39 |
| Pasivo bancario | -753.070,06 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -183.992,89 | -84.197,01 |
| - operaciones de valores | -1.024.453,00 | -2.061.729,78 |
| Impuesto pagadero sobre plusvalías | -272.894,43 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -335.847,45 | -289.364,16 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -7.004,87 | -7.423,44 |
| Pasivo total | -2.577.262,70 | -2.442.714,39 |
| Patrimonio neto del Subfondo | 264.930.283,52 | 309.176.892,00 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 309.176.892,00 | 163.323.733,43 |
| Suscripciones | 113.519.649,53 | 48.950.104,65 |
| Reembolsos | -175.299.202,77 | -41.086.756,11 |
| Distribución | 0,00 | -151.074,95 |
| Compensación | 3.756.253,13 | -48.176,03 |
| Resultado de las operaciones | 13.776.691,63 | 9.650.109,04 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 264.930.283,52 | 180.637.940,03 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.897.315 | 3.114.446 |
| - emitido | 9.099.941 | 6.967.296 |
| - reembolsado | -6.668.097 | -7.184.427 |
| - a finales del periodo de presentación de informes | 5.329.159 | 2.897.315 |

Allianz Emerging Markets Bond Extra 2018

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|-------------|--|-----------------------|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 392.147.095,18 | 88,01 |
| Bonos | | | | | 392.147.095,18 | 88,01 |
| Argentina | | | | | 5.430.400,17 | 1,22 |
| XS0270992380 | 9,3750 % | Provincia de Buenos Aires USD Bonds 06/18 | USD | 6.500,0 % | 5.430.400,17 | 1,22 |
| Bahréin | | | | | 1.321.560,71 | 0,30 |
| XS0708899272 | 6,2730 % | CBB International Sukuk USD Bonds 11/18 | USD | 1.600,0 % | 1.321.560,71 | 0,30 |
| Bermudas | | | | | 7.191.421,46 | 1,62 |
| XS1223399046 | 3,2500 % | Binhai Investment USD Notes 15/18 | USD | 5.850,0 % | 4.748.804,34 | 1,07 |
| XS0851808435 | 6,0000 % | Li & Fung USD FLR-Notes 12/undefined | USD | 3.000,0 % | 2.442.617,12 | 0,55 |
| Brasil | | | | | 10.433.064,37 | 2,34 |
| XS1017435782 | 3,6250 % | Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19 (traded in Luxembourg) | EUR | 3.000,0 % | 3.076.611,90 | 0,69 |
| XS1017435782 | 3,6250 % | Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19 (traded in United States) | EUR | 3.000,0 % | 3.079.710,00 | 0,69 |
| USP14486AA54 | 6,3690 % | Banco Nacional de Desenvolvimento Econômico e Social USD Notes 08/18 | USD | 600,0 % | 491.000,65 | 0,11 |
| USCG9393UAA00 | 6,6250 % | Votorantim USD Notes 09/19 | USD | 4.464,0 % | 3.785.741,82 | 0,85 |
| Islas Vírgenes Británicas | | | | | 52.643.537,16 | 11,82 |
| XS1800194489 | 6,6250 % | Baoxin Auto Finance I USD Notes 18/19 | USD | 1.000,0 % | 815.458,36 | 0,18 |
| XS1207354546 | 2,8750 % | Beijing Capital Polaris Investment USD Notes 15/18 | USD | 5.000,0 % | 4.062.565,00 | 0,91 |
| XS1334043095 | 4,3750 % | Bluestar Finance Holdings USD FLR-Notes 15/undefined | USD | 5.000,0 % | 4.072.696,22 | 0,91 |
| XS0963156350 | 4,7500 % | Century Master Investment USD Notes 13/18 | USD | 12.605,0 % | 10.312.087,02 | 2,31 |
| XS1522927323 | 2,6250 % | CMBLEMTN 1 USD MTN 16/19 | USD | 200,0 % | 159.809,33 | 0,04 |
| XS1132156230 | 3,6250 % | Double Rosy USD Notes 14/19 | USD | 6.000,0 % | 4.865.997,68 | 1,09 |
| XS0955717946 | 5,3750 % | Franshion Brilliant USD Notes 13/18 | USD | 11.700,0 % | 9.616.711,54 | 2,17 |
| XS1125289626 | 3,8750 % | King Power Capital USD Notes 14/19 | USD | 6.000,0 % | 4.899.943,33 | 1,10 |
| XS0946643490 | 4,5000 % | Poly Real Estate Finance USD Notes 13/18 | USD | 7.000,0 % | 5.708.040,16 | 1,28 |
| XS0989286850 | 4,8750 % | Wanda Properties Overseas USD Notes 13/18 | USD | 10.000,0 % | 8.130.228,52 | 1,83 |
| Bulgaria | | | | | 4.078.086,80 | 0,92 |
| XS0989152573 | 4,2500 % | Bulgarian Energy Holding EUR Notes 13/18 | EUR | 4.000,0 % | 4.078.086,80 | 0,92 |
| Islas Caimán | | | | | 35.391.390,74 | 7,93 |
| XS1110651012 | 2,7500 % | ADCB Finance Cayman USD MTN 14/19 | USD | 3.500,0 % | 2.825.515,01 | 0,63 |
| USG0131LAA64 | 6,2500 % | Agromercantil Senior Trust USD Notes 14/19 | USD | 3.000,0 % | 2.487.801,05 | 0,56 |
| XS0946722369 | 3,2500 % | AKCB Finance USD MTN 13/18 | USD | 4.500,0 % | 3.657.055,12 | 0,82 |
| XS1054932154 | 4,9700 % | Alpha Star Holding USD Notes 14/19 | USD | 3.000,0 % | 2.450.336,08 | 0,55 |
| XS0937237831 | 5,7500 % | Dar Al-Arkan Sukuk USD Notes 13/18 | USD | 1.100,0 % | 894.977,05 | 0,20 |
| XS1494003624 | 6,8750 % | Modern Land China USD Notes 16/19 | USD | 2.000,0 % | 1.619.245,78 | 0,36 |
| XS0999501538 | 3,0390 % | Ooredoo Tamweel USD Notes 13/18 | USD | 8.500,0 % | 6.915.131,58 | 1,55 |
| XS0920864708 | 4,5000 % | Parkson Retail Group USD Notes 13/18 | USD | 4.850,0 % | 3.940.326,69 | 0,88 |
| XS1324204160 | 7,6250 % | Powerlong Real Estate Holdings USD Notes 15/18 | USD | 2.990,0 % | 2.476.522,39 | 0,56 |
| XS0987063566 | 2,7500 % | QNB Finance USD Notes 13/18 | USD | 10.000,0 % | 8.124.479,99 | 1,82 |
| China | | | | | 10.619.871,89 | 2,38 |
| USG2952LAA82 | 7,5000 % | eHi Car Services USD Notes 15/18 | USD | 3.500,0 % | 2.899.178,42 | 0,65 |
| XS1756563919 | 7,2500 % | Fantasia Holdings Group USD Notes 18/19 | USD | 1.300,0 % | 1.067.189,86 | 0,24 |
| XS1704074746 | 7,0000 % | Maoye International Holdings USD MTN 17/18 | USD | 1.000,0 % | 816.754,97 | 0,18 |
| XS1528955773 | 6,9500 % | Ronshine China Holdings USD Notes 16/19 | USD | 2.800,0 % | 2.241.723,27 | 0,50 |
| XS1526063893 | 3,3750 % | Shougang USD Notes 16/19 | USD | 4.450,0 % | 3.595.025,37 | 0,81 |
| Colombia | | | | | 4.091.104,52 | 0,92 |
| US279158AD13 | 4,2500 % | Ecopetrol USD Notes 13/18 | USD | 5.000,0 % | 4.091.104,52 | 0,92 |
| Costa Rica | | | | | 4.092.627,98 | 0,92 |
| USP09262AA70 | 5,2500 % | Banco de Costa Rica USD Notes 13/18 | USD | 5.000,0 % | 4.092.627,98 | 0,92 |
| Hong Kong | | | | | 15.525.829,37 | 3,48 |
| XS1240912250 | 2,8750 % | Anhui Transportation Holding Group USD Notes 15/18 | USD | 6.000,0 % | 4.869.987,93 | 1,09 |
| XS1001851994 | 3,7500 % | Bao-trans Enterprises USD Notes 13/18 | USD | 10.150,0 % | 8.266.186,19 | 1,85 |
| USY3R559AM48 | 2,1250 % | ICBCIL Finance USD MTN 16/19 | USD | 3.000,0 % | 2.389.655,25 | 0,54 |
| India | | | | | 28.190.525,19 | 6,33 |
| USY06865AA04 | 3,6250 % | Bank of India (London) USD Notes 13/18 | USD | 7.700,0 % | 6.258.977,77 | 1,40 |
| XS1133588233 | 4,7500 % | JSW Steel USD Notes 14/19 (traded in Supranational) | USD | 2.000,0 % | 1.634.457,00 | 0,37 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|---|
| XS1133588233 | 4,7500 % ISW Steel USD Notes 14/19 (traded in United States) | USD | 1.300,0 | % 100,688 | 1.063.534,02 | 0,24 |
| XS1057074871 | 3,8750 % Oil India USD Notes 14/19 | USD | 6.750,0 | % 100,547 | 5.514.441,37 | 1,24 |
| XS0927643030 | 2,5000 % ONGC Videsh USD Notes 13/18 | USD | 7.000,0 | % 99,935 | 5.683.867,33 | 1,28 |
| XS0841358103 | 4,1250 % Syndicate Bank USD MTN 12/18 | USD | 9.888,0 | % 100,014 | 8.035.247,70 | 1,80 |
| Irlanda | | | | | 7.828.641,30 | 1,76 |
| XS0987109658 | 3,9840 % Gazprombank Via GPB Eurobond Finance EUR Notes 13/18 | EUR | 5.000,0 | % 101,784 | 5.089.182,50 | 1,14 |
| XS1255387976 | 10,7500 % Koks Via Koks Finance USD Notes 15/18 | USD | 350,0 | % 105,167 | 299.072,51 | 0,07 |
| XS0922134712 | 4,3750 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/18 | USD | 3.000,0 | % 100,117 | 2.440.386,29 | 0,55 |
| Israel | | | | | 8.572.951,42 | 1,93 |
| IL0011321580 | 3,8390 % Delek & Avner Tamar USD Notes 14/18 | USD | 5.000,0 | % 100,397 | 4.078.679,98 | 0,92 |
| US46507NAD21 | 5,6250 % Israel Electric USD Notes 13/18 | USD | 5.500,0 | % 100,570 | 4.494.271,44 | 1,01 |
| Kazajistán | | | | | 12.199.865,16 | 2,73 |
| XS1070363343 | 3,2550 % KazAgro National Management Holding EUR MTN 14/19 | EUR | 6.272,0 | % 102,502 | 6.428.894,08 | 1,44 |
| XS0373641009 | 9,1250 % KazMunayGas National USD MTN 08/18 | USD | 7.000,0 | % 101,466 | 5.770.971,08 | 1,29 |
| Kenia | | | | | 3.673.773,47 | 0,82 |
| XS1028951850 | 5,8750 % Kenya Government USD Bonds 14/19 | USD | 4.400,0 | % 102,761 | 3.673.773,47 | 0,82 |
| Libano | | | | | 3.661.521,33 | 0,82 |
| XS0707821467 | 5,3500 % Lebanon Government EUR MTN 11/18 | EUR | 2.000,0 | % 101,775 | 2.035.500,00 | 0,46 |
| XS0559237952 | 5,1500 % Lebanon Government USD MTN 10/18 | USD | 2.000,0 | % 100,061 | 1.626.021,33 | 0,36 |
| Luxemburgo | | | | | 16.219.626,70 | 3,64 |
| XS0922296883 | 2,9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18 | EUR | 4.000,0 | % 100,180 | 4.007.200,00 | 0,90 |
| XS0954912514 | 3,7000 % Gazprom Via Gaz Capital EUR MTN 13/18 | EUR | 6.000,0 | % 101,096 | 6.065.743,80 | 1,36 |
| XS0357281558 | 8,1460 % Gazprom Via Gaz Capital USD MTN 08/18 | USD | 2.000,0 | % 100,177 | 1.627.894,17 | 0,37 |
| XS1032750165 | 5,5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24 | USD | 5.500,0 | % 101,118 | 4.518.788,73 | 1,01 |
| Mauricio | | | | | 1.773.919,01 | 0,40 |
| XS1572144464 | 9,1250 % HTA Group (Mauritius) USD Notes 17/22 | USD | 2.050,0 | % 106,500 | 1.773.919,01 | 0,40 |
| México | | | | | 7.772.568,29 | 1,75 |
| XS1198002690 | 4,3750 % Cemex EUR Notes 15/23 | EUR | 2.000,0 | % 104,666 | 2.093.328,60 | 0,47 |
| USP3100SAA26 | 7,8750 % Controladora Mabe USD Notes 09/19 | USD | 3.000,0 | % 105,750 | 2.577.697,49 | 0,58 |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 3.000,0 | % 103,385 | 3.101.542,20 | 0,70 |
| Marruecos | | | | | 4.153.872,37 | 0,93 |
| XS0998123037 | 6,2500 % BMCE Bank USD Notes 13/18 | USD | 5.000,0 | % 102,248 | 4.153.872,37 | 0,93 |
| Nigeria | | | | | 11.917.671,04 | 2,68 |
| XS0992162635 | 6,0000 % Guaranty Trust Bank USD MTN 13/18 | USD | 5.500,0 | % 101,450 | 4.533.619,41 | 1,02 |
| XS0944707651 | 5,1250 % Nigeria Government USD Bonds 13/18 | USD | 5.500,0 | % 100,409 | 4.487.103,89 | 1,01 |
| XS1057929645 | 6,2500 % Zenith Bank USD MTN 14/19 | USD | 3.500,0 | % 101,869 | 2.896.947,74 | 0,65 |
| Omán | | | | | 2.828.922,45 | 0,63 |
| XS1117537172 | 3,1250 % National Bank of Oman USD MTN 14/19 | USD | 3.500,0 | % 99,477 | 2.828.922,45 | 0,63 |
| Pakistán | | | | | 2.493.616,05 | 0,56 |
| XS1147732553 | 6,7500 % Second Pakistan International Sukuk USD Bonds 14/19 | USD | 3.000,0 | % 102,301 | 2.493.616,05 | 0,56 |
| Panamá | | | | | 4.169.190,67 | 0,94 |
| USP47718AA21 | 5,1250 % Global Bank USD Notes 14/19 | USD | 5.000,0 | % 102,625 | 4.169.190,67 | 0,94 |
| Paraguay | | | | | 1.044.240,08 | 0,23 |
| USP1R05SAI45 | 8,1250 % Banco Regional SAECA USD Notes 14/19 | USD | 1.240,0 | % 103,645 | 1.044.240,08 | 0,23 |
| Perú | | | | | 5.689.723,85 | 1,28 |
| USP16236AF16 | 3,2500 % BBVA Banco Continental USD Notes 13/18 | USD | 7.000,0 | % 100,038 | 5.689.723,85 | 1,28 |
| Serbia | | | | | 828.303,05 | 0,19 |
| XS0995679619 | 5,8750 % Serbia Government USD Bonds 13/18 | USD | 1.000,0 | % 101,943 | 828.303,05 | 0,19 |
| Singapur | | | | | 2.138.734,75 | 0,48 |
| USY58527AA39 | 9,7500 % Marquee Land USD Notes 14/19 | USD | 488,0 | % 104,610 | 414.785,29 | 0,09 |
| USY6589AAA44 | 5,8750 % Ottawa Holdings USD Notes 13/18 | USD | 2.300,0 | % 92,250 | 1.723.949,46 | 0,39 |
| Sudáfrica | | | | | 2.515.844,94 | 0,56 |
| XS1390060546 | 8,1250 % African Bank USD MTN 16/20 | USD | 3.000,0 | % 103,213 | 2.515.844,94 | 0,56 |
| Sri Lanka | | | | | 8.896.589,96 | 2,00 |
| XS0914798268 | 5,3250 % Bank of Ceylon USD Notes 13/18 | USD | 3.150,0 | % 100,122 | 2.562.543,30 | 0,58 |
| USY62526AA99 | 8,8750 % National Savings Bank USD Notes 13/18 | USD | 4.700,0 | % 101,875 | 3.890.413,81 | 0,87 |
| USY62526AB72 | 5,1500 % National Savings Bank USD Notes 14/19 | USD | 3.000,0 | % 100,250 | 2.443.632,85 | 0,55 |
| Supranacional | | | | | 5.705.409,41 | 1,28 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| XS1091688660 | 4,7500 % African Export-Import Bank USD MTN 14/19 | USD | 1.000,0 | % 101,161 | 821.946,28 | 0,18 |
| XS0938043766 | 3,8750 % African Export-Import Bank USD Bonds 13/18 | USD | 6.000,0 | % 100,172 | 4.883.463,13 | 1,10 |
| Países Bajos | | | | | 21.725.649,50 | 4,88 |
| XS1505674751 | 9,5000 % IHS Netherlands Holdco USD Notes 16/21 | USD | 2.300,0 | % 105,188 | 1.965.722,86 | 0,44 |
| XS0919502434 | 3,4160 % Lukoil International Finance USD Notes 13/18 | USD | 2.000,0 | % 100,045 | 1.625.760,19 | 0,36 |
| USN54360AE78 | 8,0000 % Majapahit Holding USD Notes 09/19 | USD | 8.500,0 | % 106,230 | 7.336.626,76 | 1,65 |
| US71645WAH43 | 8,3750 % Petrobras Global Finance USD Notes 03/18 | USD | 4.700,0 | % 103,651 | 3.958.235,89 | 0,89 |
| XS0889401054 | 5,2000 % VEON Holdings USD Notes 13/19 | USD | 4.000,0 | % 101,368 | 3.294.512,71 | 0,74 |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 4.200,0 | % 103,875 | 3.544.791,09 | 0,80 |
| Trinidad y Tobago | | | | | 1.288.848,75 | 0,29 |
| USP78954AC19 | 9,7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19 | USD | 1.500,0 | % 105,750 | 1.288.848,75 | 0,29 |
| Turquía | | | | | 52.049.952,26 | 11,66 |
| XS1132825099 | 8,1250 % Global Liman Isletmeleri USD Notes 14/21 | USD | 1.140,0 | % 102,306 | 947.622,17 | 0,21 |
| XS0957598070 | 5,8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20 | USD | 1.700,0 | % 101,602 | 1.403.393,17 | 0,31 |
| XS1083936028 | 4,2500 % TC Ziraat Bankasi USD Notes 14/19 | USD | 7.000,0 | % 99,953 | 5.684.892,81 | 1,28 |
| XS0922143382 | 3,9500 % TF Varlik Kiralama USD Notes 13/18 | USD | 5.000,0 | % 100,063 | 4.065.129,70 | 0,91 |
| XS1057852912 | 5,3750 % TF Varlik Kiralama USD Notes 14/19 | USD | 2.000,0 | % 101,770 | 1.653.788,96 | 0,37 |
| XS0849020556 | 4,1250 % Tupras Turkiye Petrol Rafinerileri USD Notes 12/18 | USD | 8.000,0 | % 100,028 | 6.501.907,78 | 1,46 |
| XS1028952155 | 3,7500 % Turk Telekomunikasyon USD Notes 14/19 | USD | 5.700,0 | % 99,560 | 4.610.966,65 | 1,03 |
| XS1084838496 | 3,3750 % Turkiye Garanti Bankasi EUR MTN 14/19 | EUR | 2.600,0 | % 103,081 | 2.680.110,94 | 0,60 |
| XS0808632250 | 3,7500 % Turkiye Is Bankasi USD Notes 13/18 | USD | 10.000,0 | % 100,013 | 8.126.182,20 | 1,83 |
| XS1117601796 | 5,3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19 | USD | 3.000,0 | % 101,160 | 2.465.824,69 | 0,55 |
| XS0987355939 | 5,0000 % Turkiye Vakiflar Bankasi USD MTN 13/18 | USD | 7.000,0 | % 100,492 | 5.715.573,95 | 1,28 |
| XS0916347759 | 3,7500 % Turkiye Vakiflar Bankasi USD MTN 13/18 | USD | 2.000,0 | % 99,978 | 1.624.660,37 | 0,36 |
| XS0994815016 | 5,2500 % Yapi ve Kredi Bankasi USD Notes 13/18 | USD | 8.000,0 | % 101,074 | 6.569.898,87 | 1,47 |
| Ucrania | | | | | 2.112.864,70 | 0,47 |
| XS1303918269 | 7,7500 % Ukraine Government USD Bonds 15/19 | USD | 2.500,0 | % 104,016 | 2.112.864,70 | 0,47 |
| Emiratos Árabes Unidos | | | | | 15.509.023,49 | 3,48 |
| XS0380056183 | 7,2500 % Abu Dhabi National Energy USD Notes 08/18 | USD | 6.000,0 | % 101,395 | 4.943.085,34 | 1,11 |
| XS1138457590 | 3,2500 % Emirates NBD USD MTN 14/19 | USD | 5.000,0 | % 100,222 | 4.071.597,30 | 0,91 |
| XS1077881743 | 2,3750 % Emirates Telecommunications Group USD MTN 14/19 | USD | 2.000,0 | % 99,252 | 1.612.864,31 | 0,36 |
| XS0815939656 | 3,0000 % First Abu Dhabi Bank USD MTN 12/19 | USD | 6.000,0 | % 100,131 | 4.881.476,54 | 1,10 |
| Reino Unido | | | | | 5.227.126,34 | 1,18 |
| XS1185930572 | 10,3750 % Ferrexpo Finance USD Notes 15/19 | USD | 1.000,0 | % 103,290 | 839.243,05 | 0,19 |
| XS1083287547 | 5,2500 % Hellenic Petroleum Finance EUR Notes 14/19 | EUR | 2.000,0 | % 103,646 | 2.072.920,00 | 0,47 |
| USG9328DAH38 | 6,0000 % Vedanta Resources USD Notes 13/19 | USD | 2.800,0 | % 101,755 | 2.314.963,29 | 0,52 |
| EE. UU. | | | | | 1.139.224,48 | 0,26 |
| USU85969AC41 | 6,1250 % Stillwater Mining USD Notes 17/22 | USD | 1.400,0 | % 100,150 | 1.139.224,48 | 0,26 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 28.857.716,17 | 6,47 |
| Bonos | | | | | 28.857.716,17 | 6,47 |
| Bermudas | | | | | 2.229.519,62 | 0,50 |
| XS0917011628 | 4,5000 % PPLA Investments USD Notes 13/18 | USD | 2.750,0 | % 99,781 | 2.229.519,62 | 0,50 |
| Brasil | | | | | 4.081.204,54 | 0,92 |
| USP07785AF85 | 8,0000 % Banco BMG USD Notes 11/18 | USD | 2.000,4 | % 100,152 | 1.627.821,54 | 0,37 |
| US12803X2C42 | 4,5000 % Caixa Economica Federal USD MTN 13/18 | USD | 3.000,0 | % 100,650 | 2.453.383,00 | 0,55 |
| Islas Caimán | | | | | 1.298.951,70 | 0,29 |
| XS1111082779 | 7,9250 % EP PetroEcuador Via Noble Sovereign Funding I USD FLR-Notes 14/19 | USD | 1.578,9 | % 101,250 | 1.298.951,70 | 0,29 |
| Costa Rica | | | | | 5.131.628,98 | 1,15 |
| US059613AA78 | 4,8750 % Banco Nacional de Costa Rica USD Notes 13/18 | USD | 3.000,0 | % 100,250 | 2.443.632,85 | 0,55 |
| USP14623AA33 | 4,8750 % Banco Nacional de Costa Rica USD Notes 13/18 | USD | 3.300,0 | % 100,250 | 2.687.996,13 | 0,60 |
| India | | | | | 3.656.364,08 | 0,82 |
| USY81636AC94 | 3,2500 % State Bank of India (London) USD Notes 13/18 | USD | 4.500,0 | % 100,002 | 3.656.364,08 | 0,82 |
| México | | | | | 6.514.810,48 | 1,46 |
| US71654QB04 | 3,5000 % Petróleos Mexicanos USD Notes 13/18 | USD | 8.000,0 | % 100,226 | 6.514.810,48 | 1,46 |
| Países Bajos | | | | | 2.020.976,92 | 0,45 |
| XS0814512223 | 7,0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19 | USD | 2.437,5 | % 102,044 | 2.020.976,92 | 0,45 |
| Turquía | | | | | 2.458.080,14 | 0,55 |
| XS1057541838 | 4,7500 % Turkiye Garanti Bankasi USD MTN 14/19 | USD | 3.000,0 | % 100,843 | 2.458.080,14 | 0,55 |
| Reino Unido | | | | | 1.466.179,71 | 0,33 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| USG7028AAB91 | 7,2500 % Petra Diamonds US Treasury USD Notes 17/22 | USD | 1.800,0 | % 100,250 | 1.466.179,71 | 0,33 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 421.004.811,35 | 94,48 |
| Depósitos en entidades financieras | | | | | 24.551.217,34 | 5,51 |
| Depósitos a la vista | | | | | 24.551.217,34 | 5,51 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 24.551.217,34 | 5,51 |
| Inversiones en depósitos de instituciones financieras | | | | | 24.551.217,34 | 5,51 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -2.605.070,45 | -0,59 |
| Operaciones de divisas a plazo | | | | -2.605.070,45 | -0,59 |
| Sold EUR / Bought USD - 30 Apr 2018 | | | | 151.176,54 | 0,03 |
| Sold EUR / Bought USD - 03 Apr 2018 | | | | 376,69 | 0,00 |
| Sold USD / Bought EUR - 14 Jun 2018 | | | | -2.754.762,91 | -0,62 |
| Sold USD / Bought EUR - 30 Apr 2018 | | | | -1.860,77 | 0,00 |
| Inversiones en derivados | | | | -2.605.070,45 | -0,59 |
| Activos/pasivos corrientes netos | | | | 2.695.802,57 | 0,60 |
| Patrimonio neto del Subfondo | | | | 445.646.760,81 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A1X CBQ/ISIN: LU1019964680 | 92,94 | 96,78 | 98,80 |
| - Clase AT (EUR) (acumulación) WKN: A1X CBR/ISIN: LU1019964920 | 105,27 | 105,71 | 104,24 |
| - Clase I (EUR) (distribución) WKN: A1X CBU/ISIN: LU1019965737 | 942,10 | 979,35 | 996,99 |
| - Clase P (EUR) (distribución) WKN: A1X CBS/ISIN: LU1019965141 | 940,42 | 977,68 | 995,24 |
| - Clase A (H2-USD) (distribución) WKN: A1X FEX/ISIN: LU1043526265 | 9,77 | 10,03 | 10,05 |
| Acciones en circulación | | | |
| - Clase A (EUR) (distribución) WKN: A1X CBQ/ISIN: LU1019964680 | 6.222.387 | 6.424.277 | 6.907.087 |
| - Clase AT (EUR) (acumulación) WKN: A1X CBR/ISIN: LU1019964920 | 4.547.577 | 4.695.409 | 5.000.452 |
| - Clase I (EUR) (distribución) WKN: A1X CBU/ISIN: LU1019965737 | 10.106 | 10.695 | 11.025 |
| - Clase P (EUR) (distribución) WKN: A1X CBS/ISIN: LU1019965141 | 7.112 | 7.112 | 28.232 |
| - Clase A (H2-USD) (distribución) WKN: A1X FEX/ISIN: LU1043526265 | 2.228 | 2.249 | 3.049 |
| - Clase A (H2-USD) (distribución) WKN: A1X FEX/ISIN: LU1043526265 | 1.655.365 | 1.708.813 | 1.864.328 |
| Patrimonio del Subfondo en millones de EUR | 445,6 | 479,3 | 543,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------------------|---------------|
| Bonos de Turquía | 12,21 |
| Bonos las Islas Vírgenes Británicas | 11,82 |
| Bonos las Islas Caimán | 8,22 |
| Bonos de la India | 7,15 |
| Bonos Países Bajos | 5,33 |
| Bonos Luxemburgo | 3,64 |
| Bonos Hong Kong | 3,48 |
| Bonos de Emiratos Árabes Unidos | 3,48 |
| Bonos de Brasil | 3,26 |
| Bonos de México | 3,21 |
| Bonos de Kazajistán | 2,73 |
| Bonos de Nigeria | 2,68 |
| Bonos China | 2,38 |
| Bonos otros países | 24,89 |
| Otros activos netos | 5,52 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 437.792.370,28) | 421.004.811,35 | 445.682.790,23 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 24.551.217,34 | 40.960.012,96 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 6.476.320,94 | 6.296.298,62 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 4.875.078,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 151.553,23 | 0,00 |
| Activo total | 457.058.980,86 | 492.939.101,81 |
| Pasivo bancario | -7.341.619,23 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -97.117,36 | -91.224,24 |
| - operaciones de valores | -812.513,00 | -6.103.421,50 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -404.346,78 | -434.652,29 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -2.756.623,68 | -7.057.553,79 |
| Pasivo total | -11.412.220,05 | -13.686.851,82 |
| Patrimonio neto del Subfondo | 445.646.760,81 | 479.252.249,99 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 479.252.249,99 | 543.145.642,89 |
| Suscripciones | 0,00 | 0,00 |
| Reembolsos | -14.494.777,62 | -38.603.256,13 |
| Distribución | -17.058.091,57 | -19.006.535,71 |
| Compensación | -63.313,04 | 9.754,25 |
| Resultado de las operaciones | -1.989.306,95 | 10.433.628,09 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 445.646.760,81 | 495.979.233,39 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 6.424.277 | 6.907.087 |
| - emitido | 0 | 0 |
| - reembolsado | -201.890 | -482.810 |
| - a finales del periodo de presentación de informes | 6.222.387 | 6.424.277 |

Allianz Emerging Markets Bond Extra 2020

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|---------|-------------------------------|---|
| o contratos | | | | | | |
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 154.937.092,04 | 86,66 |
| Bonos | | | | | 154.937.092,04 | 86,66 |
| Argentina | | | | | 6.009.749,56 | 3,35 |
| US040114GW47 | 6,8750 % Argentina Government USD Bonds 17/21 | USD | 1.000,0 | 105,757 | 859.287,91 | 0,48 |
| USP19157AR03 | 6,5000 % Cablevisión USD Notes 16/21 | USD | 300,0 | 104,625 | 255.027,52 | 0,14 |
| XS0234085461 | 4,0000 % Provincia de Buenos Aires EUR FLR-Bonds 06/20 | EUR | 833,3 | 100,916 | 840.963,58 | 0,47 |
| XS1244682487 | 9,9500 % Provincia de Buenos Aires USD Bonds 15/21 | USD | 1.000,0 | 111,612 | 906.862,01 | 0,51 |
| USP79171AD96 | 7,1250 % Provincia de Cordoba USD Bonds 16/21 | USD | 1.700,0 | 105,196 | 1.453.039,54 | 0,81 |
| USP71695AB92 | 7,8750 % Provincia de Neuquen USD Bonds 11/21 | USD | 220,0 | 102,775 | 183.713,25 | 0,10 |
| XS1648248455 | 4,5500 % Shandong Energy Australia USD Notes 17/20 | USD | 450,0 | 98,417 | 359.841,71 | 0,20 |
| USP989MIBG51 | 8,5000 % YPF USD Notes 16/21 | USD | 1.300,0 | 108,970 | 1.151.014,04 | 0,64 |
| Australia | | | | | 2.037.075,92 | 1,14 |
| XS1172051424 | 3,8750 % Baosteel Financing 2015 USD Notes 15/20 | USD | 2.500,0 | 100,285 | 2.037.075,92 | 1,14 |
| Bahréin | | | | | 660.455,87 | 0,37 |
| XS1324932273 | 5,8750 % Bahrain Government USD Bonds 15/21 | USD | 500,0 | 101,614 | 412.814,78 | 0,23 |
| XS0498952679 | 5,5000 % Bahrain Government USD Bonds 10/20 | USD | 300,0 | 101,595 | 247.641,09 | 0,14 |
| Bermudas | | | | | 819.448,92 | 0,46 |
| XS1746281226 | 7,1000 % GCL New Energy Holdings USD Notes 18/21 | USD | 400,0 | 97,529 | 316.973,02 | 0,18 |
| XS0549116530 | 4,7500 % Ooredoo International Finance USD MTN 10/21 | USD | 600,0 | 103,070 | 502.475,90 | 0,28 |
| Brasil | | | | | 2.119.239,47 | 1,18 |
| USP0763MBW03 | 7,8750 % Banco ABC Brasil USD Notes 10/20 | USD | 600,0 | 106,038 | 516.943,52 | 0,29 |
| US05971BAB53 | 4,0000 % Banco BTG Pactual USD Notes 13/20 | USD | 900,0 | 98,750 | 722.120,93 | 0,40 |
| USP3772WAB83 | 5,3750 % Banco do Brasil USD Notes 10/21 | USD | 500,0 | 102,375 | 415.905,09 | 0,23 |
| USP3772WAA01 | 8,5000 % Banco do Brasil USD FLR-Notes 09/undefined | USD | 300,0 | 109,750 | 267.519,91 | 0,15 |
| USG9393UAA00 | 6,6250 % Votorantim USD Notes 09/19 | USD | 232,0 | 104,375 | 196.750,02 | 0,11 |
| Islas Virgenes Británicas | | | | | 19.757.644,60 | 11,02 |
| XS1800194489 | 6,6250 % Baoxin Auto Finance I USD Notes 18/19 | USD | 500,0 | 100,363 | 407.729,18 | 0,23 |
| XS1245212037 | 4,3750 % Bluestar Finance Holdings USD Notes 15/20 | USD | 2.500,0 | 101,134 | 2.054.307,90 | 1,14 |
| XS1508782098 | 3,3750 % Bright Galaxy International USD Notes 16/21 | USD | 2.500,0 | 97,395 | 1.978.363,32 | 1,11 |
| XS1551761999 | 3,8750 % Central Plaza Development USD Notes 17/20 | USD | 2.500,0 | 99,788 | 2.026.973,13 | 1,12 |
| XS1511610906 | 4,2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined | USD | 2.500,0 | 97,761 | 1.985.810,82 | 1,11 |
| USG21184AA79 | 3,1250 % China Cinda Finance 2015 USD MTN 15/20 | USD | 1.600,0 | 99,041 | 1.287.552,17 | 0,72 |
| USG3925DAA84 | 5,7500 % Gerdau Trade USD Notes 10/21 | USD | 1.700,0 | 104,782 | 1.447.321,91 | 0,81 |
| XS1132156230 | 3,6250 % Double Rosy USD Notes 14/19 (traded in Luxembourg) | USD | 1.600,0 | 99,773 | 1.297.064,29 | 0,73 |
| XS1132156230 | 3,6250 % Double Rosy USD Notes 14/19 (traded in USA) | USD | 900,0 | 99,814 | 729.899,65 | 0,41 |
| XS0547082973 | 4,8750 % Gold Fields Orogen Holdings USD Notes 10/20 | USD | 1.000,0 | 100,950 | 820.231,87 | 0,46 |
| XS1170096454 | 4,2000 % Haitong International Finance USD Notes 15/20 | USD | 1.300,0 | 100,849 | 1.065.237,67 | 0,60 |
| XS1165659357 | 4,5000 % Huarong Finance II USD MTN 15/20 | USD | 1.400,0 | 101,370 | 1.153.098,67 | 0,64 |
| XS1483944317 | 4,7000 % RKI Overseas Finance 2016 B USD Notes 16/21 | USD | 700,0 | 95,768 | 544.687,68 | 0,30 |
| XS1163228627 | 4,4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20 | USD | 2.500,0 | 100,612 | 2.043.704,81 | 1,13 |
| USG85381AA26 | 8,5000 % Studio City Finance USD Notes 12/20 | USD | 1.100,0 | 102,450 | 915.661,53 | 0,51 |
| Bulgaria | | | | | 1.207.305,00 | 0,68 |
| XS1405778041 | 4,8750 % Bulgarian Energy Holding EUR Notes 16/21 | EUR | 1.100,0 | 109,755 | 1.207.305,00 | 0,68 |
| Islas Caimán | | | | | 11.963.170,83 | 6,68 |
| XS1394244252 | 3,6250 % ABQ Finance USD MTN 16/21 | USD | 1.000,0 | 98,995 | 804.345,21 | 0,45 |
| XS1199968998 | 2,6250 % ADCB Finance Cayman USD MTN 15/20 | USD | 800,0 | 98,999 | 643.501,52 | 0,36 |
| USG4109CAA65 | 6,7500 % Agricola Senior Trust USD Notes 15/20 | USD | 1.050,0 | 102,468 | 874.194,11 | 0,49 |
| XS1310991424 | 2,3830 % APICORP Sukuk USD Bonds 15/20 | USD | 1.000,0 | 98,214 | 798.001,52 | 0,45 |
| XS1117297272 | 3,3740 % BOS Funding USD Notes 15/20 | USD | 1.000,0 | 99,624 | 809.457,95 | 0,45 |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 1.000,0 | 101,764 | 826.844,92 | 0,46 |
| XS1583026080 | 7,0000 % Guorui Properties USD Notes 17/20 | USD | 1.000,0 | 96,244 | 781.995,01 | 0,44 |
| XS1498418224 | 7,3750 % Fantasia Holdings Group USD Notes 16/21 | USD | 600,0 | 95,665 | 466.372,14 | 0,26 |
| XS1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 500,0 | 101,034 | 410.457,64 | 0,23 |
| XS0558268891 | 5,0000 % IPIC USD MTN 10/20 | USD | 900,0 | 104,582 | 764.769,72 | 0,43 |
| XS1704074746 | 7,0000 % Maoye International Holdings USD MTN 17/18 | USD | 200,0 | 100,522 | 163.350,99 | 0,09 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 1.000,0 | 99,644 | 809.622,89 | 0,45 |
| XS0920864708 | 4,5000 % Parkson Retail Group USD Notes 13/18 | USD | 1.000,0 | 99,991 | 812.438,49 | 0,45 |
| XS1310192031 | 2,7540 % QIB Sukuk USD Notes 15/20 | USD | 800,0 | 97,356 | 632.825,75 | 0,35 |
| XS0923450414 | 2,8750 % QNB Finance USD Notes 13/20 | USD | 1.000,0 | 98,885 | 803.449,42 | 0,45 |
| XS1749435324 | 6,2500 % Times Property Holdings USD Notes 18/21 | USD | 300,0 | 98,748 | 240.702,10 | 0,13 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|------------------------|---|--|-----------------------|-----------|-------------------------------|---|-------------|
| USG93932AA24 | 7,7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20 | USD | 1.500,0 | % 108,375 | 1.320.841,45 | 0,74 | |
| Chile | | | | | | 414.811,94 | 0,23 |
| USP1027DEN77 | 4,1250 % Banco del Estado de Chile USD Notes 10/20 | USD | 500,0 | % 102,106 | 414.811,94 | 0,23 | |
| China | | | | | | 7.133.738,51 | 4,00 |
| XS1517154354 | 3,0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19 | USD | 1.000,0 | % 98,130 | 797.316,33 | 0,45 | |
| XS1509266026 | 3,0000 % Guangxi Communications Investment Group USD Notes 16/19 | USD | 800,0 | % 98,270 | 638.767,17 | 0,36 | |
| USY39656AA40 | 6,0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined | USD | 2.200,0 | % 102,272 | 1.828.146,61 | 1,02 | |
| XS1492597676 | 3,1250 % Jinan West City Investment & Development Group USD Notes 16/21 | USD | 200,0 | % 95,567 | 155.298,42 | 0,09 | |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 1.000,0 | % 91,513 | 743.556,65 | 0,42 | |
| XS1623981641 | 1,3500 % Shougang Group EUR Notes 17/20 | EUR | 2.150,0 | % 100,910 | 2.169.566,29 | 1,21 | |
| XS1581385900 | 7,8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20 | USD | 1.000,0 | % 98,594 | 801.087,04 | 0,45 | |
| Colombia | | | | | | 2.214.199,49 | 1,24 |
| US05968LAB80 | 6,1250 % Bancolombia USD Notes 10/20 | USD | 1.100,0 | % 106,125 | 948.507,36 | 0,53 | |
| USP7358RAC09 | 4,0000 % Oleoducto Central USD Notes 14/21 | USD | 1.550,0 | % 100,500 | 1.265.692,13 | 0,71 | |
| Costa Rica | | | | | | 605.017,49 | 0,34 |
| USP56226AC09 | 6,9500 % Instituto Costarricense de Electricidad USD Bonds 11/21 | USD | 700,0 | % 106,375 | 605.017,49 | 0,34 | |
| República Checa | | | | | | 1.773.383,39 | 0,99 |
| XS1731657141 | 4,0000 % Energo-Pro EUR Notes 17/22 | EUR | 1.700,0 | % 104,317 | 1.773.383,39 | 0,99 | |
| Georgia | | | | | | 676.433,32 | 0,38 |
| XS1319820384 | 6,7500 % Georgian Oil and Gas USD Notes 16/21 | USD | 800,0 | % 104,065 | 676.433,32 | 0,38 | |
| Hong Kong | | | | | | 8.652.077,65 | 4,83 |
| XS0521073428 | 6,1250 % Bank of East Asia USD Notes 10/20 | USD | 2.520,0 | % 105,695 | 2.164.138,73 | 1,21 | |
| XS0520490672 | 6,8750 % China CITIC Bank International USD MTN 10/20 S.2 | USD | 1.590,0 | % 106,061 | 1.370.192,30 | 0,77 | |
| XS1575422578 | 5,7500 % China South City Holdings USD Notes 17/20 | USD | 800,0 | % 96,079 | 624.521,87 | 0,35 | |
| XS1525358054 | 1,8710 % CNRC Capital EUR Notes 16/21 | EUR | 2.350,0 | % 101,333 | 2.381.315,16 | 1,32 | |
| XS0563742138 | 5,1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20 | USD | 2.500,0 | % 103,969 | 2.111.909,59 | 1,18 | |
| India | | | | | | 10.813.247,62 | 6,05 |
| USY00130CZ88 | 3,5000 % Adani Ports & Special Economic Zone USD Notes 15/20 | USD | 2.500,0 | % 99,507 | 2.021.271,12 | 1,13 | |
| XS1227592703 | 3,1250 % Bank of India (Jersey) USD Notes 15/20 | USD | 2.000,0 | % 98,582 | 1.601.988,66 | 0,90 | |
| USV4256QA95 | 7,0000 % HT Global IT Solutions Holdings USD Notes 16/21 | USD | 1.000,0 | % 103,750 | 842.984,67 | 0,47 | |
| XS1274011102 | 3,1250 % ICICI Bank (Dubai) USD MTN 15/20 | USD | 2.000,0 | % 99,010 | 1.608.931,74 | 0,90 | |
| XS0654493823 | 5,6250 % Indian Oil USD Notes 11/21 | USD | 2.500,0 | % 106,314 | 2.159.535,04 | 1,21 | |
| XS1084957155 | 3,2500 % ONGC Videsh USD Notes 14/19 | USD | 1.200,0 | % 99,886 | 973.903,98 | 0,54 | |
| XS1733878810 | 3,0680 % Rural Electrification USD MTN 17/20 | USD | 2.000,0 | % 98,745 | 1.604.632,41 | 0,90 | |
| Indonesia | | | | | | 2.026.378,98 | 1,13 |
| US71567RAE62 | 3,4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 16/21 | USD | 2.500,0 | % 99,759 | 2.026.378,98 | 1,13 | |
| Irlanda | | | | | | 7.860.676,75 | 4,40 |
| XS1588061694 | 2,6260 % ABH Financial Via Alfa Holding Issuance EUR MTN 17/20 | EUR | 1.200,0 | % 100,994 | 1.211.932,56 | 0,68 | |
| XS1135611652 | 9,5000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 14/25 | USD | 500,0 | % 106,823 | 433.975,06 | 0,24 | |
| XS1510534677 | 5,8750 % Credit Bank of Moscow Via CBOM Finance USD Notes 16/21 | USD | 800,0 | % 102,575 | 666.748,17 | 0,37 | |
| XS1632225154 | 3,9500 % Eurochem Finance USD Notes 17/21 | USD | 1.000,0 | % 99,313 | 806.931,04 | 0,45 | |
| XS1516324321 | 5,8750 % Hacienda Investments Via DME Airport USD Notes 16/21 | USD | 400,0 | % 103,639 | 336.833,18 | 0,19 | |
| XS0982861287 | 5,5500 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/20 | USD | 1.400,0 | % 103,909 | 1.181.979,12 | 0,66 | |
| XS1599428726 | 3,9500 % Phosagro Via Phosagro Bond Funding USD Notes 17/21 | USD | 2.500,0 | % 99,133 | 2.013.666,81 | 1,13 | |
| XS0524610812 | 6,9020 % Vnesheconombank Via VEB Finance USD Notes 10/20 | USD | 1.400,0 | % 106,250 | 1.208.610,81 | 0,68 | |
| Isla de Man | | | | | | 838.407,79 | 0,47 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---------------------|--|--|-----------------------|-----------|-------------------------------|---|-------------|
| US03512TAA97 | 5,3750 % AngloGold Ashanti Holdings USD Notes 10/20 | USD | 1.000,0 | % 103,187 | 838.407,79 | 0,47 | |
| Israel | | | | | | 653.666,71 | 0,37 |
| IL0011321663 | 4,4350 % Delek & Avner Tamar USD Notes 14/20 | USD | 800,0 | % 100,563 | 653.666,71 | 0,37 | |
| Kazajistán | | | | | | 2.282.753,14 | 1,27 |
| XS1070363343 | 3,2550 % KazAgro National Management Holding EUR MTN 14/19 | EUR | 1.800,0 | % 102,502 | 1.845.027,00 | 1,03 | |
| XS0556885753 | 6,3750 % KazMunayGas National USD MTN 10/21 | USD | 500,0 | % 107,746 | 437.726,14 | 0,24 | |
| Libano | | | | | | 524.954,40 | 0,29 |
| XS1052421150 | 5,8000 % Lebanon Government USD Bonds 14/20 | USD | 650,0 | % 99,398 | 524.954,40 | 0,29 | |
| Luxemburgo | | | | | | 5.833.027,71 | 3,28 |
| XS0906946008 | 3,3890 % Gazprom Via Gaz Capital EUR MTN 13/20 | EUR | 1.000,0 | % 104,837 | 1.048.370,30 | 0,59 | |
| XS1038646078 | 3,6000 % Gazprom Via Gaz Capital EUR MTN 14/21 | EUR | 1.000,0 | % 106,786 | 1.067.862,80 | 0,60 | |
| USL6366MAC75 | 8,2500 % MHP USD Notes 13/20 | USD | 700,0 | % 108,760 | 618.581,26 | 0,35 | |
| XS1204091588 | 6,0000 % Millicom International Cellular USD Notes 15/25 | USD | 1.000,0 | % 103,456 | 840.595,48 | 0,47 | |
| XS0638572973 | 5,7170 % Sberbank of Russia Via SB Capital USD Notes 11/21 S.7 | USD | 1.500,0 | % 105,278 | 1.283.093,84 | 0,72 | |
| XS1567051443 | 3,8500 % Severstal Via Steel Capital USD Notes 17/21 | USD | 1.000,0 | % 99,013 | 804.489,43 | 0,45 | |
| USL90608AB30 | 9,1250 % Topaz Marine USD Notes 17/22 | USD | 200,0 | % 104,635 | 170.034,60 | 0,10 | |
| Mauricio | | | | | | 2.683.061,54 | 1,50 |
| XS1572144464 | 9,1250 % HTA Group (Mauritius) USD Notes 17/22 | USD | 800,0 | % 106,500 | 692.261,08 | 0,39 | |
| USV96177AA46 | 3,2500 % UPL USD Notes 16/21 | USD | 2.500,0 | % 98,007 | 1.990.800,46 | 1,11 | |
| México | | | | | | 4.932.065,68 | 2,76 |
| USP14517AB56 | 3,8000 % Banco Nacional de Comercio Exterior USD FLR-Notes 16/26 | USD | 1.000,0 | % 98,375 | 799.309,66 | 0,45 | |
| USP30179AJ79 | 4,8750 % Comisión Federal de Electricidad USD Notes 11/21 | USD | 1.800,0 | % 103,110 | 1.508.011,97 | 0,84 | |
| XS1568875444 | 2,5000 % Petróleos Mexicanos EUR MTN 17/21 | EUR | 1.300,0 | % 103,942 | 1.351.244,05 | 0,76 | |
| XS0997484430 | 3,1250 % Petróleos Mexicanos EUR Notes 13/20 | EUR | 1.200,0 | % 106,125 | 1.273.500,00 | 0,71 | |
| Mongolia | | | | | | 876.219,71 | 0,49 |
| US89253YAA01 | 9,3750 % Trade & Development Bank of Mongolia USD MTN 15/20 | USD | 1.000,0 | % 107,841 | 876.219,71 | 0,49 | |
| Níger | | | | | | 1.029.596,16 | 0,58 |
| USN64884AD67 | 7,0000 % Nostrum Oil & Gas Finance USD Notes 18/25 | USD | 1.300,0 | % 97,475 | 1.029.596,16 | 0,58 | |
| Nigeria | | | | | | 1.189.425,30 | 0,66 |
| XS0584435142 | 6,7500 % Nigeria Government USD Bonds 11/21 | USD | 1.200,0 | % 105,343 | 1.027.110,68 | 0,57 | |
| XS1789190243 | 9,2500 % SEPLAT Petroleum Development USD Notes 18/23 | USD | 200,0 | % 99,884 | 162.314,62 | 0,09 | |
| Omán | | | | | | 1.986.829,52 | 1,11 |
| XS1402946328 | 3,7500 % Bank Muscat USD MTN 16/21 | USD | 700,0 | % 98,494 | 560.190,74 | 0,31 | |
| XS1405781342 | 3,6250 % Oman Government USD Bonds 16/21 | USD | 1.800,0 | % 97,546 | 1.426.638,78 | 0,80 | |
| Pakistán | | | | | | 679.959,99 | 0,38 |
| XS1501659384 | 5,5000 % Third Pakistan Sukuk USD Bonds 16/21 | USD | 850,0 | % 98,454 | 679.959,99 | 0,38 | |
| Panamá | | | | | | 943.149,86 | 0,53 |
| USP47718AC86 | 4,5000 % Global Bank USD Notes 16/21 | USD | 1.150,0 | % 100,938 | 943.149,86 | 0,53 | |
| Perú | | | | | | 420.373,91 | 0,24 |
| USP9451YAC77 | 5,8750 % Union Andina de Cementos USD Notes 14/21 | USD | 500,0 | % 103,475 | 420.373,91 | 0,24 | |
| Filipinas | | | | | | 1.974.189,24 | 1,10 |
| XS1503116599 | 2,6250 % BDO Unibank USD MTN 16/21 | USD | 2.500,0 | % 97,189 | 1.974.189,24 | 1,10 | |
| Arabia Saudí | | | | | | 1.331.303,45 | 0,75 |
| XS1508675334 | 2,3750 % Saudi Government USD MTN 16/21 (traded in Ireland) | USD | 1.200,0 | % 96,368 | 939.607,71 | 0,53 | |
| XS1508675334 | 2,3750 % Saudi Government USD MTN 16/21 (traded in USA) | USD | 500,0 | % 96,416 | 391.695,74 | 0,22 | |
| Senegal | | | | | | 824.195,19 | 0,46 |
| XS0625251854 | 8,7500 % Senegal Government USD Bonds 11/21 | USD | 900,0 | % 112,709 | 824.195,19 | 0,46 | |
| Singapur | | | | | | 1.976.143,36 | 1,10 |
| USY00371AA53 | 6,9500 % Alam Synergy USD Notes 13/20 | USD | 1.000,0 | % 100,450 | 816.169,31 | 0,46 | |
| USY2749KAB62 | 8,2500 % Golden Legacy USD Notes 16/21 | USD | 1.000,0 | % 106,216 | 863.020,62 | 0,48 | |
| USY58527AA39 | 9,7500 % Marquee Land USD Notes 14/19 | USD | 173,0 | % 104,610 | 147.044,78 | 0,08 | |
| USY6589AAA44 | 5,8750 % Ottawa Holdings USD Notes 13/18 | USD | 200,0 | % 92,250 | 149.908,65 | 0,08 | |
| Sudáfrica | | | | | | 2.468.453,01 | 1,39 |
| XS0579851949 | 5,7500 % Eskom Holdings USD Notes 11/21 | USD | 500,0 | % 99,411 | 403.862,51 | 0,23 | |
| XS1225512026 | 4,2500 % FirstRand Bank USD MTN 15/20 | USD | 1.000,0 | % 101,387 | 823.782,56 | 0,46 | |
| US836205AN45 | 5,5000 % South Africa Government USD Bonds 10/20 | USD | 500,0 | % 103,912 | 422.149,25 | 0,24 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|-------------|
| | | o contratos | | | | | |
| XS1113141441 | 3,9030 % ZAR Sovereign Capital Fund USD Bonds 14/20 | USD | 1.000,0 | % 100,756 | 818.658,69 | 0,46 | |
| Corea del Sur | | | | | | | |
| XS1650145706 | 2,5000 % Doosan Infracore USD Notes 17/20 | USD | 1.200,0 | % 98,329 | 958.718,41 | 0,54 | |
| Sri Lanka | | | | | | | |
| USY2029SAF12 | 6,2500 % Sri Lanka Government USD Bonds 10/20 | USD | 500,0 | % 103,937 | 422.249,48 | 0,24 | |
| Supranacional | | | | | | | |
| XS1225008538 | 4,3750 % Africa Finance USD MTN 15/20 | USD | 800,0 | % 100,906 | 655.899,95 | 0,37 | |
| XS1418627821 | 4,0000 % African Export-Import Bank USD MTN 16/21 | USD | 1.500,0 | % 99,708 | 1.215.211,42 | 0,68 | |
| XS1350670839 | 5,5000 % Banque Ouest Africaine de Développement USD Bonds 16/21 | USD | 1.600,0 | % 104,114 | 1.353.498,59 | 0,76 | |
| Tailandia | | | | | | | |
| USY0606WBS80 | 4,8000 % Bangkok Bank (Hong Kong) USD Notes 10/20 | USD | 1.000,0 | % 103,734 | 842.854,92 | 0,47 | |
| Países Bajos | | | | | | | |
| XS1505674751 | 9,5000 % IHS Netherlands Holdco USD Notes 16/21 | USD | 800,0 | % 105,188 | 683.729,69 | 0,38 | |
| XS0554659671 | 6,1250 % Lukoil International Finance USD Notes 10/20 (traded in Luxembourg) | USD | 1.400,0 | % 106,093 | 1.206.826,61 | 0,68 | |
| XS0554659671 | 6,1250 % Lukoil International Finance USD Notes 10/20 (traded in USA) | USD | 600,0 | % 106,089 | 517.190,15 | 0,29 | |
| USN54360AF44 | 7,7500 % Majapahit Holding USD Notes 09/20 | USD | 2.000,0 | % 107,500 | 1.746.902,95 | 0,98 | |
| USN64884AB02 | 8,0000 % Nostrum Oil & Gas Finance USD Notes 17/22 | USD | 300,0 | % 102,930 | 250.895,89 | 0,14 | |
| XS0982711987 | 3,7500 % Petrobras Global Finance EUR Notes 14/21 | EUR | 1.500,0 | % 107,405 | 1.611.081,75 | 0,90 | |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 500,0 | % 97,441 | 487.202,50 | 0,27 | |
| XS1625994022 | 3,9500 % VimpelCom Holdings USD Notes 17/21 | USD | 1.000,0 | % 98,490 | 800.244,05 | 0,45 | |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 200,0 | % 103,875 | 168.799,58 | 0,09 | |
| Turquía | | | | | | | |
| XS1109959467 | 3,8750 % Arcelik EUR Notes 14/21 | EUR | 1.900,0 | % 106,208 | 2.017.953,14 | 1,12 | |
| XS1028943089 | 5,0000 % Export Credit Bank of Turkey USD Bonds 14/21 | USD | 1.000,0 | % 99,063 | 804.898,78 | 0,45 | |
| XS1063442484 | 6,2500 % Finansbank USD MTN 14/19 | USD | 600,0 | % 102,111 | 497.796,65 | 0,28 | |
| XS1132825099 | 8,1250 % Global Liman Isletmeleri USD Notes 14/21 | USD | 500,0 | % 102,306 | 415.623,76 | 0,23 | |
| XS0922615819 | 3,5000 % KOC Holding USD Notes 13/20 | USD | 1.600,0 | % 98,441 | 1.279.758,16 | 0,72 | |
| XS0957598070 | 5,8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20 | USD | 500,0 | % 101,602 | 412.762,70 | 0,23 | |
| XS1223394914 | 4,7500 % TC Ziraat Bankasi USD MTN 16/21 | USD | 1.200,0 | % 98,278 | 958.229,05 | 0,54 | |
| XS1057852912 | 5,3750 % TF Varlik Kiralama USD Notes 14/19 | USD | 200,0 | % 101,770 | 165.378,90 | 0,09 | |
| XS0503454166 | 5,1250 % Turkey Government EUR Bonds 10/20 | EUR | 400,0 | % 108,282 | 433.129,20 | 0,24 | |
| USM8931TAA71 | 6,2500 % Türkiye Garanti Bankasi USD Notes 11/21 | USD | 1.100,0 | % 103,075 | 921.247,55 | 0,52 | |
| XS1121459074 | 5,0000 % Türkiye Is Bankasi USD Notes 14/20 | USD | 2.000,0 | % 99,880 | 1.623.071,42 | 0,91 | |
| XS1219733752 | 5,1250 % Türkiye Sinai Kalkinma Bankasi USD Notes 15/20 S.1 | USD | 800,0 | % 99,785 | 648.610,54 | 0,36 | |
| XS1412393172 | 4,8750 % Türkiye Sinai Kalkinma Bankasi USD Notes 16/21 | USD | 350,0 | % 98,133 | 279.070,79 | 0,16 | |
| XS1508914691 | 5,5000 % Türkiye Vakıflar Bankasi USD Notes 16/21 | USD | 1.500,0 | % 99,380 | 1.211.218,61 | 0,68 | |
| XS0874840688 | 4,0000 % Yapı ve Kredi Bankasi USD Notes 13/20 | USD | 2.300,0 | % 98,382 | 1.838.543,04 | 1,03 | |
| XS1132450427 | 8,8750 % Yasar Holding USD Notes 14/20 | USD | 1.600,0 | % 101,509 | 1.319.631,61 | 0,74 | |
| Ucrania | | | | | | | |
| XS1303918939 | 7,7500 % Ukraine Government USD Bonds 15/20 (traded in Luxembourg) | USD | 500,0 | % 104,863 | 426.012,59 | 0,24 | |
| XS1303918939 | 7,7500 % Ukraine Government USD Bonds 15/20 (traded in USA) | USD | 600,0 | % 104,829 | 511.050,87 | 0,29 | |
| Emiratos Árabes Unidos | | | | | | | |
| XS1234270921 | 3,2500 % DP World USD MTN 15/20 | USD | 800,0 | % 100,144 | 650.944,07 | 0,36 | |
| XS1227814883 | 3,0000 % Emirates NBD USD MTN 15/20 | USD | 700,0 | % 99,325 | 564.919,98 | 0,32 | |
| XS1186986904 | 2,2500 % First Abu Dhabi Bank USD MTN 15/20 | USD | 1.800,0 | % 98,343 | 1.438.289,39 | 0,80 | |
| Reino Unido | | | | | | | |
| XS1500377517 | 4,8750 % Hellenic Petroleum Finance EUR Notes 16/21 | EUR | 900,0 | % 106,309 | 956.781,00 | 0,54 | |
| USG5222MAA39 | 7,2500 % KCA Deutag UK Finance USD Notes 14/21 | USD | 600,0 | % 96,500 | 470.445,03 | 0,26 | |
| XS1644418904 | 8,5000 % Liquid Telecommunications Financing USD Notes 17/22 | USD | 800,0 | % 105,612 | 686.489,50 | 0,38 | |
| USG9328DAG54 | 8,2500 % Vedanta Resources USD Notes 11/21 | USD | 1.000,0 | % 108,950 | 885.232,91 | 0,50 | |
| EE. UU. | | | | | | | |
| USU85969AC41 | 6,1250 % Stillwater Mining USD Notes 17/22 | USD | 500,0 | % 100,150 | 406.865,88 | 0,23 | |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 15.238.589,95 | 8,53 |
| Bonos | | | | | | 15.238.589,95 | 8,53 |
| Argentina | | | | | | 2.178.324,60 | 1,22 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|-----------|-------------------------------|---|--------------|
| USP3710FAJ32 | 9,7500 % Empresa Distribuidora y Comercializadora Norte USD Notes 10/22 | USD | 1.700,0 | % 107,732 | 1.488.072,06 | 0,83 | |
| US69783UAA97 | 7,8750 % Pan American Energy USD Notes 10/21 | USD | 800,0 | % 106,191 | 690.252,54 | 0,39 | |
| Bermudas | | | | | | 768.637,30 | 0,43 |
| USG27631AD56 | 8,2500 % Digicel Group USD Notes 12/20 | USD | 1.100,0 | % 86,000 | 768.637,30 | 0,43 | |
| Brasil | | | | | | 3.215.296,76 | 1,80 |
| USG0732RAF58 | 5,9000 % Banco Bradesco USD Notes 10/21 | USD | 300,0 | % 104,700 | 255.210,33 | 0,14 | |
| USP22854AG14 | 5,7500 % Centrais Eletricas Brasileiras USD Notes 11/21 | USD | 2.500,0 | % 102,625 | 2.084.603,67 | 1,17 | |
| USP1337QAT42 | 8,5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20 | USD | 1.000,0 | % 107,750 | 875.482,76 | 0,49 | |
| Canadá | | | | | | 404.225,22 | 0,23 |
| USC3535CAF52 | 7,2500 % First Quantum Minerals USD Notes 17/23 | USD | 500,0 | % 99,500 | 404.225,22 | 0,23 | |
| Islas Caimán | | | | | | 2.379.941,49 | 1,33 |
| USG2523RAA52 | 5,5000 % Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20 | USD | 500,0 | % 105,118 | 427.048,26 | 0,24 | |
| USG1315RAB71 | 7,0000 % Braskem Finance USD Notes 10/20 | USD | 577,0 | % 106,645 | 499.973,09 | 0,28 | |
| USG42036AA42 | 5,7000 % GrupoSura Finance USD Notes 11/21 | USD | 600,0 | % 105,074 | 512.246,09 | 0,29 | |
| USG87264AA81 | 8,2000 % Tecnoglass USD Notes 17/22 | USD | 400,0 | % 106,375 | 345.724,28 | 0,19 | |
| US91911TAL70 | 4,6250 % Vale Overseas USD Notes 10/20 | USD | 700,0 | % 104,605 | 594.949,77 | 0,33 | |
| Chile | | | | | | 772.395,17 | 0,43 |
| USP62138AA30 | 7,2500 % Latam Airlines Group USD Notes 15/20 | USD | 900,0 | % 105,625 | 772.395,17 | 0,43 | |
| Costa Rica | | | | | | 674.005,53 | 0,38 |
| USP14623AC98 | 5,8750 % Banco Nacional de Costa Rica USD Notes 16/21 | USD | 800,0 | % 103,692 | 674.005,53 | 0,38 | |
| Mauricio | | | | | | 560.742,730 | 0,31 |
| XS1148395582 | 12,0000 % Lodha Developers International USD Notes 15/20 | USD | 650,0 | % 106,174 | 560.742,73 | 0,31 | |
| México | | | | | | 1.018.269,72 | 0,57 |
| USP16259AB20 | 6,5000 % BBVA Bancomer USD Notes 11/21 | USD | 1.000,0 | % 106,500 | 865.326,34 | 0,48 | |
| USP8704LAA63 | 8,2500 % Sixsigma Networks Mexico USD Notes 14/21 | USD | 178,0 | % 105,750 | 152.943,38 | 0,09 | |
| Perú | | | | | | 255.812,26 | 0,14 |
| USP09646AC75 | 5,3750 % Banco de Credito del Peru USD Notes 10/20 | USD | 300,0 | % 104,947 | 255.812,26 | 0,14 | |
| Países Bajos | | | | | | 2.603.667,03 | 1,46 |
| XS1090370104 | 8,0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21 | USD | 1.100,0 | % 99,270 | 887.239,82 | 0,50 | |
| USN5946FAB33 | 6,0000 % Myriad International Holdings USD Notes 13/20 | USD | 2.000,0 | % 105,625 | 1.716.427,21 | 0,96 | |
| Reino Unido | | | | | | 407.272,14 | 0,23 |
| USG7028AAB91 | 7,2500 % Petra Diamonds US Treasury USD Notes 17/22 | USD | 500,0 | % 100,250 | 407.272,14 | 0,23 | |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 267.219,28 | 0,15 |
| Bonos | | | | | | 267.219,28 | 0,15 |
| Argentina | | | | | | 267.219,28 | 0,15 |
| US64126BAB62 | 7,8750 % Provincia de Neuquen USD Bonds 11/21 | USD | 320,0 | % 102,775 | 267.219,28 | 0,15 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 170.442.901,27 | 95,34 |
| Depósitos en entidades financieras | | | | | | 7.292.102,09 | 4,08 |
| Depósitos a la vista | | | | | | 7.292.102,09 | 4,08 |
| State Street Bank GmbH. Luxembourg Branch | | | | | | 7.292.102,09 | 4,08 |
| Inversiones en depósitos de instituciones financieras | | | | | | 7.292.102,09 | 4,08 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -13.994.056,78 | | 162.280,93 | 0,09 |
| Sold USD / Bought EUR - 14 Jun 2018 | USD | -187.812.915,00 | | -1.119.898,51 | -0,63 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -170.340,96 | | -1.589,73 | 0,00 |
| Inversiones en derivados | | | | | |
| Activos/pasivos corrientes netos | | | | | |
| EUR | | | | | |
| Patrimonio neto del Subfondo | | | | | |
| EUR | | | | | |
| 178.779.880,81 | | | | | |
| 100,00 | | | | | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A12 CB9/ISIN: LU1113941998 | 101,50 | 106,73 | 107,91 |
| - Clase I (EUR) (distribución) | WKN: A12 HWZ/ISIN: LU1167515003 | 1.014,33 | 1.069,36 | 1.085,76 |
| - Clase P (EUR) (distribución) | WKN: A12 GVM/ISIN: LU1158111697 | 988,82 | 1.046,02 | 1.085,42 |
| - Clase A (H2-USD) (distribución) | WKN: A12 FGQ/ISIN: LU1143102710 | 10,51 | 10,95 | 10,92 |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: A12 CB9/ISIN: LU1113941998 | 1.249.138 | 1.276.969 | 1.034.183 |
| - Clase I (EUR) (distribución) | WKN: A12 HWZ/ISIN: LU1167515003 | 30.837 | 30.571 | 18.395 |
| - Clase P (EUR) (distribución) | WKN: A12 GVM/ISIN: LU1158111697 | 6.698 | 6.667 | 4.170 |
| - Clase A (H2-USD) (distribución) | WKN: A12 FGQ/ISIN: LU1143102710 | 1.650.027 | 1.683.303 | 1.369.356 |
| Patrimonio del Subfondo en millones de EUR | | | | |
| | | 178,8 | 191,6 | 149,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------------------|---------------|
| Bonos las Islas Vírgenes Británicas | 11,02 |
| Bonos de Turquía | 8,30 |
| Bonos las Islas Caimán | 8,01 |
| Bonos de la India | 6,05 |
| Bonos Países Bajos | 5,64 |
| Bonos Hong Kong | 4,83 |
| Bonos de Argentina | 4,72 |
| Bonos de Irlanda | 4,40 |
| Bonos China | 4,00 |
| Bonos de México | 3,33 |
| Bonos Luxemburgo | 3,28 |
| Bonos de Brasil | 2,98 |
| Bonos otros países | 28,78 |
| Otros activos netos | 4,66 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 184.881.418,81) | 170.442.901,27 | 179.122.984,04 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.292.102,09 | 13.055.599,58 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.580.238,85 | 2.609.911,62 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 23.113,43 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 162.280,93 | 0,00 |
| Activo total | 180.477.523,14 | 194.811.608,67 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -18.905,00 | 0,00 |
| - operaciones de valores | -406.987,76 | -314.898,74 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -150.261,33 | -160.438,90 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.121.488,24 | -2.751.966,11 |
| Pasivo total | -1.697.642,33 | -3.227.303,75 |
| Patrimonio neto del Subfondo | 178.779.880,81 | 191.584.304,92 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 191.584.304,92 | 149.470.844,73 |
| Suscripciones | 2.193.638,89 | 34.954.102,31 |
| Reembolsos | -4.984.948,49 | -3.342.418,29 |
| Distribución | -7.871.639,02 | -6.636.252,03 |
| Compensación | -44.064,50 | 341.674,64 |
| Resultado de las operaciones | -2.097.410,99 | 2.971.077,84 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 178.779.880,81 | 177.759.029,20 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.997.511 | 2.426.105 |
| - emitido | 36.943 | 670.968 |
| - reembolsado | -97.754 | -99.562 |
| - a finales del periodo de presentación de informes | 2.936.700 | 2.997.511 |

Allianz Emerging Markets Equity Opportunities

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 9.717.000,32 | 95,27 |
| Acciones | | | | | 8.747.500,23 | 85,76 |
| Brasil | | | | | 475.533,29 | 4,65 |
| BRABEVACNOR1 | Ambev | Shs | 22.600 | BRL 23,820 | 131.678,11 | 1,29 |
| BRESTCACNOR5 | Estacio Participacoes | Shs | 9.300 | BRL 34,200 | 77.798,72 | 0,76 |
| BRFIBRACNOR9 | Fibria Celulose | Shs | 8.600 | BRL 64,670 | 136.039,39 | 1,33 |
| BRPSSAACNOR7 | Porto Seguro | Shs | 6.065 | BRL 49,020 | 72.722,28 | 0,71 |
| BRVVARCDAM10 | Via Varejo | Shs | 7.900 | BRL 29,650 | 57.294,79 | 0,56 |
| China | | | | | 2.620.574,77 | 25,70 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 150.000 | HKD 4,460 | 69.254,88 | 0,68 |
| CNE1000001S0 | Air China -H- | Shs | 56.000 | HKD 10,000 | 57.971,20 | 0,57 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 87.000 | HKD 32,150 | 289.550,63 | 2,84 |
| CNE1000002R0 | China Shenhua Energy -H- | Shs | 90.000 | HKD 19,500 | 181.677,61 | 1,78 |
| CNE100001SR9 | China Vanke -H- | Shs | 37.200 | HKD 35,800 | 137.863,80 | 1,35 |
| HK0883013259 | CNOOC | Shs | 216.000 | HKD 11,560 | 258.485,31 | 2,53 |
| KYG4402L1510 | Hengan International Group | Shs | 17.500 | HKD 72,700 | 131.703,33 | 1,29 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 705.000 | HKD 6,730 | 491.166,20 | 4,82 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 16.000 | HKD 79,800 | 132.174,34 | 1,30 |
| KYG875721634 | Tencent Holdings | Shs | 18.000 | HKD 409,600 | 763.232,30 | 7,49 |
| CNE1000004L9 | Weichai Power -H- | Shs | 118.000 | HKD 8,800 | 107.495,17 | 1,05 |
| Hong Kong | | | | | 330.793,52 | 3,25 |
| KYG2177B1014 | CK Asset Holdings | Shs | 21.500 | HKD 65,850 | 146.561,04 | 1,44 |
| HK0011000095 | Hang Seng Bank | Shs | 9.800 | HKD 181,600 | 184.232,48 | 1,81 |
| India | | | | | 495.159,61 | 4,85 |
| INE860A01027 | HCL Technologies | Shs | 4.718 | INR 966,300 | 56.794,74 | 0,56 |
| INE030A01027 | Hindustan Unilever | Shs | 4.507 | INR 1.335,400 | 74.978,57 | 0,74 |
| INE203G01027 | Indraprastha Gas | Shs | 6.550 | INR 280,500 | 22.888,24 | 0,22 |
| INE213A01029 | Oil & Natural Gas | Shs | 28.296 | INR 177,800 | 62.675,10 | 0,61 |
| INE467B01029 | Tata Consultancy Services | Shs | 2.560 | INR 2.849,350 | 90.870,72 | 0,89 |
| INE081A01012 | Tata Steel | Shs | 7.209 | INR 570,650 | 51.248,72 | 0,50 |
| INE669C01036 | Tech Mahindra | Shs | 17.098 | INR 637,100 | 135.703,52 | 1,33 |
| Indonesia | | | | | 311.656,79 | 3,05 |
| ID1000109507 | Bank Central Asia | Shs | 75.800 | IDR 23.300,000 | 104.231,83 | 1,02 |
| ID1000118201 | Bank Rakyat Indonesia Persero | Shs | 976.300 | IDR 3.600,000 | 207.424,96 | 2,03 |
| Malasia | | | | | 167.350,38 | 1,64 |
| MYL115500000 | Malayan Banking | Shs | 26.700 | MYR 10,520 | 58.987,31 | 0,58 |
| MYL129500004 | Public Bank | Shs | 21.500 | MYR 24,000 | 108.363,07 | 1,06 |
| Panamá | | | | | 279.729,54 | 2,74 |
| PAP310761054 | Copa Holdings -A- | Shs | 2.700 | USD 127,510 | 279.729,54 | 2,74 |
| Perú | | | | | 328.555,88 | 3,22 |
| BMG2519Y1084 | Credicorp | Shs | 1.800 | USD 224,650 | 328.555,88 | 3,22 |
| Polonia | | | | | 88.055,18 | 0,86 |
| PLPZU0000011 | Powszechny Zaklad Ubezpieczen | Shs | 8.838 | PLN 41,940 | 88.055,18 | 0,86 |
| Rusia | | | | | 269.401,08 | 2,64 |
| RU0009029540 | Sberbank of Russia | Shs | 59.187 | USD 4,405 | 211.819,57 | 2,08 |
| RU0009029524 | Surgutneftegas | Shs | 138.234 | USD 0,513 | 57.581,51 | 0,56 |
| Sudáfrica | | | | | 423.531,16 | 4,16 |
| ZAE000029757 | Astral Foods | Shs | 2.364 | ZAR 315,500 | 51.364,52 | 0,50 |
| ZAE000049433 | AVI | Shs | 3.570 | ZAR 110,640 | 27.201,75 | 0,27 |
| ZAE000084992 | Exxaro Resources | Shs | 3.913 | ZAR 107,200 | 28.888,24 | 0,28 |
| ZAE000200457 | Mr Price Group | Shs | 16.014 | ZAR 286,600 | 316.076,65 | 3,11 |
| Corea del Sur | | | | | 1.080.928,60 | 10,61 |
| KR7008770000 | Hotel Shilla | Shs | 1.430 | KRW 92.000,000 | 100.285,40 | 0,98 |
| KR7105560007 | KB Financial Group | Shs | 1.684 | KRW 61.600,000 | 79.074,54 | 0,78 |
| KR7066570003 | LG Electronics | Shs | 1.112 | KRW 109.000,000 | 92.394,29 | 0,91 |
| KR7011170008 | Lotte Chemical | Shs | 293 | KRW 433.000,000 | 96.709,55 | 0,95 |
| KR7005490008 | POSCO | Shs | 575 | KRW 337.000,000 | 147.710,58 | 1,45 |
| KR7005930003 | Samsung Electronics | Shs | 98 | KRW | 183.172,55 | 1,80 |
| KR7000660001 | SK Hynix | Shs | 5.134 | KRW 80.300,000 | 314.257,22 | 3,08 |
| KR7017670001 | SK Telecom | Shs | 384 | KRW 230.000,000 | 67.324,47 | 0,66 |
| Taiwán | | | | | 702.358,21 | 6,88 |
| TW0002882008 | Cathay Financial Holding | Shs | 113.000 | TWD 51,800 | 163.115,67 | 1,60 |
| TW0002891009 | CTBC Financial Holding | Shs | 79.000 | TWD 20,900 | 46.010,91 | 0,45 |
| TW0002448008 | Epistar | Shs | 38.000 | TWD 41,650 | 44.104,82 | 0,43 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---------------------------------------|--|-----------------------|--------|-------------------------------|---|---------------|
| TW0006239007 | Powertech Technology | Shs | 31.000 | TWD | 90,900 | 78.525,92 | 0,77 |
| TW0001565000 | St Shine Optical | Shs | 1.000 | TWD | 855,000 | 23.826,13 | 0,23 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 51.000 | TWD | 244,000 | 346.774,76 | 3,40 |
| Tailandia | | | | | | 626.023,71 | 6,14 |
| TH0737010Y16 | CP ALL | Shs | 44.200 | THB | 87,250 | 100.269,30 | 0,98 |
| TH0646010015 | PTT | Shs | 11.500 | THB | 548,000 | 163.854,62 | 1,61 |
| TH0355A10Z12 | PTT Exploration & Production | Shs | 24.300 | THB | 115,000 | 72.658,16 | 0,71 |
| TH1074010014 | PTT Global Chemical | Shs | 117.100 | THB | 95,000 | 289.241,63 | 2,84 |
| Turquía | | | | | | 490.013,80 | 4,80 |
| TRAEREGL91G3 | Eregli Demir ve Celik Fabrikalari | Shs | 59.502 | TRY | 10,420 | 125.842,62 | 1,23 |
| TRATUPRS91E8 | Tupras Turkiye Petrol Rafinerileri | Shs | 2.614 | TRY | 111,600 | 59.210,43 | 0,58 |
| TRATHYAO91M5 | Turk Hava Yollari | Shs | 78.913 | TRY | 19,040 | 304.960,75 | 2,99 |
| EE. UU. | | | | | | 57.834,71 | 0,57 |
| US5218652049 | Lear | Shs | 394 | USD | 180,660 | 57.834,71 | 0,57 |
| Acciones de participación | | | | | | 886.270,01 | 8,69 |
| China | | | | | | 145.366,70 | 1,43 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 1.000 | USD | 178,910 | 145.366,70 | 1,43 |
| Hong Kong | | | | | | 139.471,11 | 1,37 |
| US5854641009 | Melco PBL Entertainment Macau (ADR's) | Shs | 6.100 | USD | 28,140 | 139.471,11 | 1,37 |
| India | | | | | | 78.683,76 | 0,77 |
| US40415F1012 | HDFC Bank (ADR's) | Shs | 1.000 | USD | 96,840 | 78.683,76 | 0,77 |
| Rusia | | | | | | 522.748,44 | 5,12 |
| US69343P1057 | Lukoil (ADR's) | Shs | 7.772 | USD | 67,700 | 427.515,42 | 4,19 |
| US6074091090 | Mobile Telesystems (ADR's) | Shs | 10.400 | USD | 11,270 | 95.233,02 | 0,93 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 83.230,08 | 0,82 |
| Hong Kong | | | | | | 83.230,08 | 0,82 |
| HK0823032773 | Link Real Estate Investment Trust | Shs | 12.000 | HKD | 67,000 | 83.230,08 | 0,82 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 9.717.000,32 | 95,27 |
| Depósitos en entidades financieras | | | | | | 457.460,73 | 4,48 |
| Depósitos a la vista | | | | | | 457.460,73 | 4,48 |
| State Street Bank GmbH, Luxembourg Branch | | EUR | | | | 457.460,73 | 4,48 |
| Inversiones en depósitos de instituciones financieras | | | | | | 457.460,73 | 4,48 |
| Activos/pasivos corrientes netos | | | | | | 25.481,79 | 0,25 |
| Patrimonio neto del Subfondo | | | | | | 10.199.942,84 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase RT (EUR) (acumulación) WKN: A2A FP8/ISIN: LU1377964652 | 136,03 | 128,41 | 110,92 |
| - Clase WT2 (EUR) (acumulación) WKN: A11 37C/ISIN: LU1068093993 | 1.320,38 | 1.243,70 | 1.069,72 |
| - Clase WT9 (EUR) (acumulación) WKN: A2D M9N/ISIN: LU1579352169 | 109.315,00 | 103.013,00 | -- |
| - Clase WT (USD) (acumulación) WKN: A2H 98R/ISIN: LU1740663379 | 1.004,36 | -- | -- |
| Acciones en circulación | 7.734 | 7.741 | 7.694 |
| - Clase RT (EUR) (acumulación) WKN: A2A FP8/ISIN: LU1377964652 | 10 | 10 | 10 |
| - Clase WT2 (EUR) (acumulación) WKN: A11 37C/ISIN: LU1068093993 | 7.722 | 7.731 | 7.684 |
| - Clase WT9 (EUR) (acumulación) WKN: A2D M9N/ISIN: LU1579352169 | 0 | 0 | -- |
| - Clase WT (USD) (acumulación) WKN: A2H 98R/ISIN: LU1740663379 | 1 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 10,2 | 9,6 | 8,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 30,22 |
| Consumo, cíclicos | 15,83 |
| Energía | 12,85 |
| Tecnología | 12,26 |
| Comunicaciones | 10,51 |
| Materiales básicos | 8,30 |
| Consumo, no cíclicos | 4,81 |
| Diversificado | 0,27 |
| Servicios públicos | 0,22 |
| Otros activos netos | 4,73 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 8.276.453,42) | 9.717.000,32 | 9.353.281,95 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 457.460,73 | 230.850,66 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 32.754,46 | 10.404,04 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 31.077,23 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 10.207.215,51 | 9.625.613,88 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | -1.856,73 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -7.272,67 | -6.747,06 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -7.272,67 | -8.603,79 |
| Patrimonio neto del Subfondo | 10.199.942,84 | 9.617.010,09 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 9.617.010,09 | 8.221.199,78 |
| Suscripciones | 14.072,64 | 72.107,53 |
| Reembolsos | -25.016,57 | -21.116,39 |
| Compensación | 335,19 | -2.851,51 |
| Resultado de las operaciones | 593.541,49 | 1.037.248,10 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 10.199.942,84 | 9.306.587,51 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------|--------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 7.741 | 7.694 |
| - emitido | 12 | 71 |
| - reembolsado | -19 | -24 |
| - a finales del periodo de presentación de informes | 7.734 | 7.741 |

Allianz Emerging Markets Local Currency Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|-------------|---|-----------------------|----------------|-------------------------------|---|------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 33.004.582,25 | 89,05 | |
| Bonos | | | | | 33.004.582,25 | 89,05 | |
| Argentina | | | | | 3.123.001,56 | 8,42 | |
| USP04808AN44 | 7,1250 % | Argentina Government USD Bonds 17/undefined | USD | 600,0 % | 91,187 | 547.122,84 | 1,47 |
| ARARGE3204M0 | 27,2500 % | Argentina POM Politica Monetaria ARS FLR-Bonds 17/20 | ARS | 517,5 % | 107,286 | 27.559,41 | 0,07 |
| XS1715535123 | 6,2500 % | Argentine Government EUR Bonds 17/47 | EUR | 1.000,0 % | 92,452 | 1.137.853,55 | 3,06 |
| USP2000QAA96 | 27,2708 % | Ban Supervielle ARS FLR-Notes 17/20 | ARS | 4.500,0 % | 103,789 | 231.844,15 | 0,63 |
| USP1330HBC85 | 26,7708 % | Banco Hipotecario ARS FLR-Notes 17/22 | ARS | 1.700,0 % | 104,216 | 87.945,57 | 0,24 |
| USP1047VAG25 | 17,5000 % | Banco Macro ARS Notes 17/22 | ARS | 9.600,0 % | 93,975 | 447.833,21 | 1,21 |
| USP6S52BAA07 | 9,7500 % | Provincia de la Rioja USD Bonds 17/25 | USD | 150,0 % | 106,189 | 159.283,13 | 0,43 |
| USP25619AB67 | 7,7500 % | Provincia del Chubut Argentina USD Bonds 16/26 | USD | 500,0 % | 96,712 | 483.559,70 | 1,31 |
| Brasil | | | | | 1.253.748,86 | 3,38 | |
| BRSTNCNTF147 | 10,0000 % | Brazil Government BRL Bonds 12/23 | BRL | 3.000,0 % | 106,742 | 964.028,00 | 2,60 |
| US1057568Y51 | 5,6250 % | Brazil Government USD Bonds 16/47 | USD | 300,0 % | 96,574 | 289.720,86 | 0,78 |
| Colombia | | | | | 2.410.544,11 | 6,50 | |
| COL17CT02385 | 10,0000 % | Colombia Government COP Bonds 08/24 | COP | 1.500.000,0 % | 120,113 | 645.062,51 | 1,74 |
| COL17CT02625 | 7,5000 % | Colombia Government COP Bonds 11/26 | COP | 282.000,0 % | 107,320 | 108.355,86 | 0,29 |
| COL17CT02864 | 7,0000 % | Colombia Government COP Bonds 12/22 | COP | 1.750.000,0 % | 104,888 | 657.184,29 | 1,77 |
| COL17CT02914 | 6,0000 % | Colombia Government COP Bonds 12/28 | COP | 2.900.000,0 % | 96,306 | 999.941,45 | 2,70 |
| República Checa | | | | | 1.067.437,81 | 2,87 | |
| CZ0001003859 | 2,5000 % | Czech Republic Government CZK Bonds 13/28 S.78 | CZK | 10.000,0 % | 105,925 | 512.540,51 | 1,38 |
| CZ0001004469 | 1,0000 % | Czech Republic Government CZK Bonds 15/26 S.95 | CZK | 12.100,0 % | 94,776 | 554.897,30 | 1,49 |
| Hungría | | | | | 272.752,23 | 0,74 | |
| US445545AL04 | 5,3750 % | Hungary Government USD Bonds 14/24 | USD | 250,0 % | 109,101 | 272.752,23 | 0,74 |
| India | | | | | 1.237.815,95 | 3,33 | |
| US30216KAC62 | 3,8750 % | Export-Import Bank of India USD Notes 18/28 | USD | 200,0 % | 96,881 | 193.762,42 | 0,52 |
| XS1733877762 | 3,8350 % | Indian Railway Finance USD Notes 17/27 | USD | 300,0 % | 95,854 | 287.560,89 | 0,78 |
| XS1641477119 | 3,8750 % | Rural Electrification USD MTN 17/27 | USD | 800,0 % | 94,562 | 756.492,64 | 2,03 |
| Indonesia | | | | | 4.018.960,31 | 10,83 | |
| IDG000010000 | 7,0000 % | Indonesia Government IDR Bonds 11/22 | IDR | 635.000,0 % | 102,694 | 47.365,76 | 0,13 |
| IDG000009705 | 8,2500 % | Indonesia Government IDR Bonds 11/32 | IDR | 10.950.000,0 % | 108,432 | 862.411,42 | 2,32 |
| IDG000010208 | 5,6250 % | Indonesia Government IDR Bonds 12/23 | IDR | 7.500.000,0 % | 98,746 | 537.928,38 | 1,45 |
| IDG000010406 | 6,6250 % | Indonesia Government IDR Bonds 12/33 | IDR | 3.400.000,0 % | 97,795 | 241.513,21 | 0,65 |
| IDG000012006 | 8,3750 % | Indonesia Government IDR Bonds 13/24 | IDR | 5.100.000,0 % | 109,122 | 404.227,50 | 1,09 |
| IDG000011602 | 8,2500 % | Indonesia Government IDR Bonds 15/36 | IDR | 24.500.000,0 % | 108,202 | 1.925.514,04 | 5,19 |
| Irlanda | | | | | 2.271.005,09 | 6,14 | |
| XS1502188375 | 9,2000 % | Russian Railways Via RZD Capital RUB Notes 16/23 | RUB | 70.000,0 % | 109,479 | 1.328.106,99 | 3,59 |
| XS1574787294 | 8,9900 % | Russian Railways Via RZD Capital RUB Notes 17/24 | RUB | 50.000,0 % | 108,815 | 942.898,10 | 2,55 |
| Costa de Marfil | | | | | 616.333,22 | 1,66 | |
| XS1796266754 | 6,6250 % | Ivory Coast Government EUR Bonds 18/48 | EUR | 500,0 % | 100,156 | 616.333,22 | 1,66 |
| México | | | | | 3.514.557,87 | 9,48 | |
| MX0MGO0000N7 | 6,5000 % | Mexico Government MXN Bonds 11/21 | MXN | 1.000,0 % | 97,848 | 53.477,54 | 0,14 |
| MX0MGO0000R8 | 7,7500 % | Mexico Government MXN Bonds 12/42 | MXN | 43.500,0 % | 100,997 | 2.401.132,24 | 6,48 |
| XS1568888777 | 4,8750 % | Petroleos Mexicanos EUR MTN 17/28 | EUR | 800,0 % | 107,653 | 1.059.948,09 | 2,86 |
| Nigeria | | | | | 306.999,51 | 0,83 | |
| XS1717013095 | 7,6250 % | Nigeria Government USD MTN 17/47 | USD | 300,0 % | 102,333 | 306.999,51 | 0,83 |
| Perú | | | | | 174.480,45 | 0,48 | |
| US7156388E14 | 6,9500 % | Peru Government PEN Bonds 08/31 | PEN | 240,0 % | 117,618 | 87.399,85 | 0,24 |
| PEP01000C4G7 | 6,9500 % | Peru Government PEN Bonds 08/31 | PEN | 100,0 % | 117,619 | 36.416,83 | 0,10 |
| PEP01000C4W4 | 5,7000 % | Peru Government PEN Bonds 14/24 | PEN | 150,0 % | 109,089 | 50.663,77 | 0,14 |
| Polonia | | | | | 1.775.526,43 | 4,79 | |
| PL0000107611 | 2,7500 % | Poland Government PLN Bonds 13/28 S.428 | PLN | 3.550,0 % | 96,136 | 997.828,22 | 2,69 |
| PL0000110151 | 2,5000 % | Poland Government PLN Bonds 17/23 S.123 | PLN | 2.645,0 % | 100,564 | 777.698,21 | 2,10 |
| Rumanía | | | | | 1.218.472,51 | 3,29 | |
| RO1227DBN011 | 5,8000 % | Romania Government RON Bonds 12/27 | RON | 1.000,0 % | 109,979 | 290.669,38 | 0,78 |
| RO1425DBN029 | 4,7500 % | Romania Government RON Bonds 14/25 | RON | 3.400,0 % | 103,249 | 927.803,13 | 2,51 |
| Senegal | | | | | 976.291,70 | 2,64 | |
| XS1790134362 | 6,7500 % | Senegal Government USD Bonds 18/48 | USD | 1.000,0 % | 97,629 | 976.291,70 | 2,64 |
| Sudáfrica | | | | | 2.376.683,83 | 6,42 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|-----------|-------------------------------|---|--------------|
| ZAG000030404 | 6,2500 % South Africa Government ZAR Bonds 06/36 | ZAR | 8.000,0 | % 78,352 | 531.282,01 | 1,43 | |
| ZAG000077488 | 6,5000 % South Africa Government ZAR Bonds 10/41 | ZAR | 10.000,0 | % 77,565 | 657.433,58 | 1,78 | |
| ZAG000096173 | 8,7500 % South Africa Government ZAR Bonds 12/48 S.2048 (traded in South Africa) | ZAR | 1.000,0 | % 99,206 | 84.086,06 | 0,23 | |
| ZAG000096173 | 8,7500 % South Africa Government ZAR Bonds 12/48 S.2048 (traded in USA) | ZAR | 7.000,0 | % 99,661 | 591.303,51 | 1,60 | |
| ZAG000106998 | 8,0000 % South Africa Government ZAR Bonds 13/30 S.2030 | ZAR | 6.200,0 | % 97,540 | 512.578,67 | 1,38 | |
| Sri Lanka | | | | | | 407.210,00 | 1,10 |
| USY20295AH77 | 5,8750 % Sri Lanka Government USD Bonds 12/22 | USD | 400,0 | % 101,803 | 407.210,00 | 1,10 | |
| Tailandia | | | | | | 710.801,28 | 1,92 |
| TH0623035C07 | 3,8500 % Thailand Government THB Bonds 10/25 | THB | 20.000,0 | % 111,063 | 710.801,28 | 1,92 | |
| Turquía | | | | | | 3.822.511,50 | 10,32 |
| TRT120122T17 | 9,5000 % Turkey Government TRY Bonds 12/22 | TRY | 600,0 | % 88,531 | 132.691,51 | 0,36 | |
| TRT140922T17 | 8,5000 % Turkey Government TRY Bonds 12/22 | TRY | 1.595,0 | % 84,550 | 336.877,83 | 0,91 | |
| TRT270923T11 | 8,8000 % Turkey Government TRY Bonds 13/23 | TRY | 1.000,0 | % 83,975 | 209.772,30 | 0,57 | |
| TRT240724T15 | 9,0000 % Turkey Government TRY Bonds 14/24 | TRY | 1.300,0 | % 84,975 | 275.951,44 | 0,75 | |
| TRT120325T12 | 8,0000 % Turkey Government TRY Bonds 15/25 | TRY | 5.000,0 | % 79,275 | 990.157,75 | 2,67 | |
| TRT110827T16 | 10,5000 % Turkey Government TRY Bonds 17/27 | TRY | 5.000,0 | % 89,144 | 1.113.420,06 | 3,00 | |
| US900123CB40 | 4,8750 % Turkey Government USD Bonds 13/43 | USD | 600,0 | % 80,312 | 481.872,84 | 1,30 | |
| US900123CP36 | 5,1250 % Turkey Government USD Bonds 18/28 | USD | 300,0 | % 93,923 | 281.767,77 | 0,76 | |
| Ucrania | | | | | | 286.628,85 | 0,77 |
| XS1577952952 | 7,3750 % Ukraine Government USD Bonds 17/32 | USD | 300,0 | % 95,543 | 286.628,85 | 0,77 | |
| Reino Unido | | | | | | 753.437,56 | 2,03 |
| XS1713473517 | 16,5000 % Ukreximbank Via Biz Finance UAH Bonds 18/21 | UAH | 20.000,0 | % 100,000 | 753.437,56 | 2,03 | |
| Uruguay | | | | | | 409.381,62 | 1,11 |
| USP80557BV53 | 8,5000 % Uruguay Governemnt UYU Bonds 17/28 | UYU | 12.500,0 | % 92,815 | 409.381,62 | 1,11 | |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 2.568.260,62 | 6,95 |
| Bonos | | | | | | 2.568.260,62 | 6,95 |
| Malasia | | | | | | 1.749.045,65 | 4,73 |
| MYBMS1200026 | 3,8920 % Malaysia Government MYR Bonds 12/27 S.212 | MYR | 1.165,0 | % 98,242 | 295.816,36 | 0,80 | |
| MYBMX1200042 | 4,1270 % Malaysia Government MYR Bonds 12/32 S.412 | MYR | 790,0 | % 97,742 | 199.577,13 | 0,54 | |
| MYBMK1300062 | 3,8890 % Malaysia Government MYR Bonds 13/20 S.613 | MYR | 1.384,0 | % 101,075 | 361.560,61 | 0,98 | |
| MYBML1400035 | 4,0480 % Malaysia Government MYR Bonds 14/21 S.314 | MYR | 1.195,0 | % 101,813 | 314.464,08 | 0,85 | |
| MYBMO1400013 | 4,1810 % Malaysia Government MYR Bonds 14/24 S.114 | MYR | 2.197,0 | % 101,722 | 577.627,47 | 1,56 | |
| Perú | | | | | | 327.801,96 | 0,89 |
| USP87324BE10 | 6,9000 % Peru Government PEN Bonds 07/37 | PEN | 575,0 | % 115,856 | 206.257,80 | 0,56 | |
| USP78024AB57 | 5,7000 % Peru Government PEN Bonds 14/24 | PEN | 360,0 | % 109,045 | 121.544,16 | 0,33 | |
| Reino Unido | | | | | | 491.413,01 | 1,33 |
| XS1080092338 | 8,6100 % Lloyds Bank TRY MTN 14/19 | TRY | 2.000,0 | % 98,360 | 491.413,01 | 1,33 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 35.572.842,87 | 96,00 |
| Depósitos en entidades financieras | | | | | | 915.433,31 | 2,47 |
| Depósitos a la vista | | | | | | 915.433,31 | 2,47 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 844.574,55 | 2,28 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 70.858,76 | 0,19 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 915.433,31 | 2,47 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| Operaciones de futuros | | | | | |
| Futuros de bonos vendidos | | | | | |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -15 EUR | 159,270 | -23.753,47 | -0,06 |
| Euro BTP Futures 06/18 | Ctr | -3 EUR | 138,300 | -3.175,33 | -0,01 |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold ARS / Bought USD - 14 May 2018 | ARS | -7.500.000,00 | | -4.525,31 | -0,01 |
| Sold BRL / Bought USD - 12 Jun 2018 | BRL | -1.250.000,00 | | 8.058,23 | 0,02 |
| Sold BRL / Bought USD - 19 Apr 2018 | BRL | -1.300.000,00 | | 10.229,84 | 0,03 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|-------------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Sold BRL / Bought USD - 26 Apr 2018 | BRL | -1.200.000,00 | | 12.172,44 | 0,03 |
| Sold BRL / Bought USD - 30 Apr 2018 | BRL | -1.000.000,00 | | 13.082,47 | 0,04 |
| Sold CAD / Bought EUR - 08 Jun 2018 | CAD | -500.000,00 | | -1.340,21 | 0,00 |
| Sold CAD / Bought EUR - 15 Jun 2018 | CAD | -700.000,00 | | -3.020,96 | -0,01 |
| Sold CAD / Bought JPY - 20 Jun 2018 | CAD | -914.701,23 | | -11.884,69 | -0,03 |
| Sold CLP / Bought USD - 09 Apr 2018 | CLP | -220.000.000,00 | | 2.078,12 | 0,01 |
| Sold EUR / Bought CAD - 08 Jun 2018 | EUR | -310.997,90 | | 3.068,31 | 0,01 |
| Sold EUR / Bought CAD - 15 Jun 2018 | EUR | -434.590,36 | | 5.058,58 | 0,01 |
| Sold EUR / Bought HUF - 26 Apr 2018 | EUR | -336.896,27 | | -881,48 | 0,00 |
| Sold EUR / Bought MXN - 16 Apr 2018 | EUR | -840.632,56 | | 55.405,72 | 0,15 |
| Sold EUR / Bought MXN - 21 Jun 2018 | EUR | -593.851,41 | | 20.787,81 | 0,06 |
| Sold EUR / Bought MXN - 25 Apr 2018 | EUR | -424.571,44 | | 21.371,32 | 0,06 |
| Sold EUR / Bought MXN - 28 May 2018 | EUR | -1.655.424,97 | | 68.219,51 | 0,18 |
| Sold EUR / Bought MXN - 30 Apr 2018 | EUR | -2.013.699,15 | | 102.358,18 | 0,28 |
| Sold EUR / Bought PLN - 04 Jun 2018 | EUR | -1.659.687,29 | | -8.674,20 | -0,02 |
| Sold EUR / Bought PLN - 07 May 2018 | EUR | -358.609,83 | | -3.606,09 | -0,01 |
| Sold EUR / Bought PLN - 11 Jun 2018 | EUR | -437.419,48 | | 550,07 | 0,00 |
| Sold EUR / Bought PLN - 16 May 2018 | EUR | -476.412,94 | | -2.954,25 | -0,01 |
| Sold EUR / Bought PLN - 21 Jun 2018 | EUR | -283.090,98 | | 970,73 | 0,00 |
| Sold EUR / Bought PLN - 30 Apr 2018 | EUR | -1.953.408,88 | | -10.192,67 | -0,03 |
| Sold EUR / Bought RON - 15 Jun 2018 | EUR | -234.570,09 | | 789,76 | 0,00 |
| Sold EUR / Bought RUB - 20 Jun 2018 | EUR | -289.493,77 | | 2.487,32 | 0,01 |
| Sold EUR / Bought SEK - 05 Jun 2018 | EUR | -295.658,95 | | -4.968,23 | -0,01 |
| Sold EUR / Bought TRY - 06 Jun 2018 | EUR | -618.766,12 | | -30.523,44 | -0,08 |
| Sold EUR / Bought TRY - 17 Apr 2018 | EUR | -700.734,67 | | -30.784,30 | -0,08 |
| Sold EUR / Bought TRY - 30 Apr 2018 | EUR | -311.454,81 | | -12.709,11 | -0,03 |
| Sold EUR / Bought USD - 02 Jul 2018 | EUR | -540.585,41 | | 5.773,54 | 0,02 |
| Sold EUR / Bought USD - 14 May 2018 | EUR | -449.642,11 | | 47,56 | 0,00 |
| Sold EUR / Bought USD - 21 May 2018 | EUR | -596.838,43 | | 13.012,73 | 0,04 |
| Sold EUR / Bought USD - 26 Apr 2018 | EUR | -42.745,51 | | 9,17 | 0,00 |
| Sold IDR / Bought USD - 26 Apr 2018 | IDR | -5.000.000.000,00 | | 9.721,52 | 0,03 |
| Sold IDR / Bought USD - 30 Apr 2018 | IDR | | | 8.700,73 | 0,02 |
| Sold INR / Bought USD - 05 Jun 2018 | INR | -25.000.000,00 | | 538,45 | 0,00 |
| Sold INR / Bought USD - 27 Apr 2018 | INR | -25.000.000,00 | | 7.251,36 | 0,02 |
| Sold JPY / Bought CAD - 20 Jun 2018 | JPY | -74.000.000,00 | | 15.178,02 | 0,04 |
| Sold JPY / Bought USD - 05 Jun 2018 | JPY | -60.000.000,00 | | 518,26 | 0,00 |
| Sold JPY / Bought USD - 19 Jun 2018 | JPY | -55.000.000,00 | | 3.291,27 | 0,01 |
| Sold KRW / Bought USD - 05 Jun 2018 | KRW | -600.000.000,00 | | -8.700,28 | -0,02 |
| Sold MXN / Bought EUR - 16 Apr 2018 | MXN | -20.000.000,00 | | -50.816,54 | -0,14 |
| Sold MXN / Bought EUR - 21 Jun 2018 | MXN | -14.000.000,00 | | -18.412,53 | -0,05 |
| Sold MXN / Bought EUR - 25 Apr 2018 | MXN | -10.000.000,00 | | -19.589,99 | -0,05 |
| Sold MXN / Bought EUR - 28 May 2018 | MXN | -39.000.000,00 | | -60.355,25 | -0,16 |
| Sold MXN / Bought EUR - 30 Apr 2018 | MXN | -47.500.000,00 | | -94.255,91 | -0,25 |
| Sold MXN / Bought USD - 02 Apr 2018 | MXN | -5.000.000,00 | | -7.005,45 | -0,02 |
| Sold MXN / Bought USD - 23 May 2018 | MXN | -18.000.000,00 | | -25.724,16 | -0,07 |
| Sold MXN / Bought USD - 30 Apr 2018 | MXN | -48.000.000,00 | | -58.943,56 | -0,16 |
| Sold MXN / Bought USD - 31 Oct 2018 | MXN | -14.000.000,00 | | -27.899,87 | -0,08 |
| Sold PHP / Bought USD - 30 Apr 2018 | PHP | -10.000.000,00 | | 4.244,40 | 0,01 |
| Sold PLN / Bought EUR - 07 May 2018 | PLN | -1.500.000,00 | | 4.014,00 | 0,01 |
| Sold PLN / Bought EUR - 11 Jun 2018 | PLN | -1.850.000,00 | | -185,04 | 0,00 |
| Sold PLN / Bought EUR - 16 May 2018 | PLN | -2.000.000,00 | | 3.420,65 | 0,01 |
| Sold PLN / Bought EUR - 20 Jun 2018 | PLN | -1.200.000,00 | | -145,61 | 0,00 |
| Sold PLN / Bought EUR - 30 Apr 2018 | PLN | -6.200.000,00 | | 9.366,14 | 0,03 |
| Sold RON / Bought EUR - 15 Jun 2018 | RON | -1.100.000,00 | | -800,24 | 0,00 |
| Sold RUB / Bought EUR - 20 Jun 2018 | RUB | -21.000.000,00 | | -1.262,05 | 0,00 |
| Sold RUB / Bought USD - 05 Jun 2018 | RUB | -72.000.000,00 | | 20.250,92 | 0,05 |
| Sold RUB / Bought USD - 07 May 2018 | RUB | -60.000.000,00 | | 2.709,45 | 0,01 |
| Sold RUB / Bought USD - 13 Jun 2018 | RUB | -72.000.000,00 | | 18.102,94 | 0,05 |
| Sold RUB / Bought USD - 15 Jun 2018 | RUB | -20.000.000,00 | | 4.923,34 | 0,01 |
| Sold RUB / Bought USD - 25 Apr 2018 | RUB | -20.000.000,00 | | 8.130,65 | 0,02 |
| Sold RUB / Bought USD - 27 Apr 2018 | RUB | -80.000.000,00 | | 9.444,62 | 0,03 |
| Sold SEK / Bought EUR - 05 Jun 2018 | SEK | -3.000.000,00 | | 4.861,37 | 0,01 |
| Sold SGD / Bought USD - 23 Apr 2018 | SGD | -450.000,00 | | -2.238,73 | -0,01 |
| Sold SGD / Bought USD - 30 Apr 2018 | SGD | -500.000,00 | | 2.333,39 | 0,01 |
| Sold TRY / Bought EUR - 17 Apr 2018 | TRY | -3.350.000,00 | | 33.108,97 | 0,09 |
| Sold TRY / Bought EUR - 30 Apr 2018 | TRY | -1.500.000,00 | | 18.733,14 | 0,05 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold TRY / Bought USD - 07 May 2018 | TRY | -7.175.522,62 | | 38.833,70 | 0,10 |
| Sold TRY / Bought ZAR - 21 May 2018 | TRY | -2.864.395,54 | | 36.468,84 | 0,10 |
| Sold TRY / Bought ZAR - 23 May 2018 | TRY | -2.877.702,55 | | 33.424,82 | 0,09 |
| Sold USD / Bought ARS - 14 May 2018 | USD | -720.817,96 | | 8.347,88 | 0,02 |
| Sold USD / Bought ARS - 23 May 2018 | USD | -695.460,32 | | 6.132,51 | 0,02 |
| Sold USD / Bought BRL - 12 Jun 2018 | USD | -3.517.139,73 | | -53.740,88 | -0,15 |
| Sold USD / Bought BRL - 19 Apr 2018 | USD | -398.342,89 | | -7.443,40 | -0,02 |
| Sold USD / Bought BRL - 26 Apr 2018 | USD | -367.703,39 | | -7.089,25 | -0,02 |
| Sold USD / Bought BRL - 30 Apr 2018 | USD | -1.000.241,94 | | -38.933,30 | -0,11 |
| Sold USD / Bought CLP - 09 Apr 2018 | USD | -365.527,44 | | -1.475,88 | 0,00 |
| Sold USD / Bought CLP - 19 Apr 2018 | USD | -822.801,41 | | 4.654,59 | 0,01 |
| Sold USD / Bought EUR - 14 May 2018 | USD | -555.000,00 | | 889,92 | 0,00 |
| Sold USD / Bought EUR - 21 May 2018 | USD | -747.384,60 | | -6.493,37 | -0,02 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -59.339,01 | | -680,27 | 0,00 |
| Sold USD / Bought IDR - 26 Apr 2018 | USD | -374.251,50 | | -11.727,64 | -0,03 |
| Sold USD / Bought IDR - 30 Apr 2018 | USD | -1.493.865,45 | | -37.391,41 | -0,10 |
| Sold USD / Bought INR - 05 Jun 2018 | USD | -378.957,26 | | 1.479,89 | 0,00 |
| Sold USD / Bought INR - 27 Apr 2018 | USD | -389.214,10 | | -7.011,86 | -0,02 |
| Sold USD / Bought JPY - 05 Jun 2018 | USD | -562.946,26 | | 1.829,27 | 0,00 |
| Sold USD / Bought JPY - 19 Jun 2018 | USD | -519.999,41 | | -1.728,34 | 0,00 |
| Sold USD / Bought KRW - 05 Jun 2018 | USD | -553.383,01 | | 10.759,68 | 0,03 |
| Sold USD / Bought MXN - 02 Apr 2018 | USD | -265.567,01 | | 7.701,83 | 0,02 |
| Sold USD / Bought MXN - 23 May 2018 | USD | -946.069,84 | | 30.095,13 | 0,08 |
| Sold USD / Bought MXN - 26 Apr 2018 | USD | -666.677,05 | | 9.446,46 | 0,03 |
| Sold USD / Bought MXN - 30 Apr 2018 | USD | -3.061.728,70 | | 98.261,30 | 0,27 |
| Sold USD / Bought MXN - 31 Oct 2018 | USD | -716.560,06 | | 24.123,77 | 0,07 |
| Sold USD / Bought PEN - 31 Jul 2018 | USD | -617.760,62 | | -648,09 | 0,00 |
| Sold USD / Bought PHP - 16 Apr 2018 | USD | -296.070,70 | | -8.783,17 | -0,02 |
| Sold USD / Bought PHP - 30 Apr 2018 | USD | -587.571,50 | | -13.381,34 | -0,04 |
| Sold USD / Bought PLN - 19 Apr 2018 | USD | -806.956,48 | | -1.408,93 | 0,00 |
| Sold USD / Bought RUB - 05 Jun 2018 | USD | -1.251.351,13 | | -12.365,98 | -0,03 |
| Sold USD / Bought RUB - 07 May 2018 | USD | -1.646.344,08 | | -2.227,69 | -0,01 |
| Sold USD / Bought RUB - 13 Jun 2018 | USD | -1.251.575,33 | | -13.659,86 | -0,04 |
| Sold USD / Bought RUB - 15 Jun 2018 | USD | -693.311,48 | | -5.729,06 | -0,02 |
| Sold USD / Bought RUB - 25 Apr 2018 | USD | -350.963,39 | | -5.261,48 | -0,01 |
| Sold USD / Bought RUB - 27 Apr 2018 | USD | -1.410.979,54 | | -28.477,38 | -0,08 |
| Sold USD / Bought RUB - 28 Jun 2018 | USD | -344.259,56 | | -949,89 | 0,00 |
| Sold USD / Bought SGD - 23 Apr 2018 | USD | -342.399,57 | | 661,11 | 0,00 |
| Sold USD / Bought SGD - 30 Apr 2018 | USD | -383.014,09 | | -1.776,29 | 0,00 |
| Sold USD / Bought TRY - 07 May 2018 | USD | -661.149,90 | | -30.279,36 | -0,08 |
| Sold USD / Bought ZAR - 05 Jun 2018 | USD | -744.765,02 | | 11.660,32 | 0,03 |
| Sold USD / Bought ZAR - 07 May 2018 | USD | -1.596.724,53 | | 23.122,06 | 0,06 |
| Sold USD / Bought ZAR - 24 Apr 2018 | USD | -366.358,01 | | 13.973,66 | 0,04 |
| Sold ZAR / Bought TRY - 14 Jun 2018 | ZAR | -9.000.000,00 | | -32.976,54 | -0,09 |
| Sold ZAR / Bought TRY - 21 May 2018 | ZAR | -8.800.000,00 | | -33.494,15 | -0,09 |
| Sold ZAR / Bought TRY - 23 May 2018 | ZAR | -8.800.000,00 | | -29.921,68 | -0,08 |
| Sold ZAR / Bought USD - 05 Jun 2018 | ZAR | -9.000.000,00 | | -7.127,81 | -0,02 |
| Sold ZAR / Bought USD - 07 May 2018 | ZAR | -15.000.000,00 | | -4.930,72 | -0,01 |
| Sold ZAR / Bought USD - 24 Apr 2018 | ZAR | -4.500.000,00 | | -12.887,49 | -0,03 |
| Inversiones en derivados | | | | -53.089,72 | -0,09 |
| Activos/pasivos corrientes netos | USD | | | 599.846,43 | 1,62 |
| Patrimonio neto del Subfondo | USD | | | 37.035.032,89 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (H2-EUR) (distribución) | WKN: A2D MMD/ISIN: LU1574759830 | 108,66 | 108,96 | -- |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTY/ISIN: LU1752426947 | 1.000,00 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A12 BH4/ISIN: LU1111122310 | 967,32 | 985,17 | 951,51 |
| - Clase WT (USD) (acumulación) | WKN: A2H 6J6/ISIN: LU1706852024 | 1.071,80 | -- | -- |
| Acciones en circulación | | 38.669 | 21.067 | 20.910 |
| - Clase A (H2-EUR) (distribución) | WKN: A2D MMD/ISIN: LU1574759830 | 444 | 100 | -- |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTY/ISIN: LU1752426947 | 0 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A12 BH4/ISIN: LU1111122310 | 38.224 | 20.967 | 20.910 |
| - Clase WT (USD) (acumulación) | WKN: A2H 6J6/ISIN: LU1706852024 | 1 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 37,0 | 20,7 | 19,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------|---------------|
| Bonos de Indonesia | 10,83 |
| Bonos de Turquía | 10,32 |
| Bonos de México | 9,48 |
| Bonos de Argentina | 8,42 |
| Bonos de Colombia | 6,50 |
| Bonos de Sudáfrica | 6,42 |
| Bonos de Irlanda | 6,14 |
| Bonos de Polonia | 4,79 |
| Bonos de Malasia | 4,73 |
| Bonos de Brasil | 3,38 |
| Bonos en el Reino Unido | 3,36 |
| Bonos de la India | 3,33 |
| Bonos de Rumanía | 3,29 |
| Bonos otros países | 15,01 |
| Otros activos netos | 4,00 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 36.782.669,86) | 35.572.842,87 | 20.297.607,42 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 915.433,31 | 140.035,83 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 626.391,32 | 306.569,92 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | -743,88 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 298.589,71 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 896.241,74 | 165.149,66 |
| Activo total | 38.010.165,36 | 21.207.952,54 |
| Pasivo bancario | -321,26 | -246.410,38 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -201.973,55 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -25.479,75 | -14.522,08 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -26.928,80 | -8.818,09 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -922.402,66 | -67.194,04 |
| Pasivo total | -975.132,47 | -538.918,14 |
| Patrimonio neto del Subfondo | 37.035.032,89 | 20.669.034,40 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 20.669.034,40 | 19.896.365,71 |
| Suscripciones | 25.534.040,23 | 129.769,00 |
| Reembolsos | -8.831.423,67 | -100.365,09 |
| Distribución | -1.798.491,82 | -926.376,55 |
| Compensación | -200.143,24 | 2.234,09 |
| Resultado de las operaciones | 1.662.016,99 | 203.806,21 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 37.035.032,89 | 19.205.433,37 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 21.067 | 20.910 |
| - emitido | 26.688 | 322 |
| - reembolsado | -9.086 | -165 |
| - a finales del periodo de presentación de informes | 38.669 | 21.067 |

Allianz Emerging Markets Select Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 90.404.887,57 | 78,59 |
| Bonos | | | | | 90.404.887,57 | 78,59 |
| Angola | | | | | 1.009.019,79 | 0,88 |
| XS1318576086 | 9,5000 % Angolan Government USD Bonds 15/25 | USD | 900,0 % | 112,113 | 1.009.019,79 | 0,88 |
| Argentina | | | | | 11.644.848,53 | 10,12 |
| XS1715303779 | 5,2500 % Argentina Government EUR Bonds 17/28 | EUR | 150,0 % | 97,318 | 179.660,60 | 0,16 |
| US040114GX20 | 7,5000 % Argentina Government USD Bonds 17/26 | USD | 500,0 % | 106,306 | 531.531,25 | 0,46 |
| USP04808AN44 | 7,1250 % Argentina Government USD Bonds 17/undefined | USD | 850,0 % | 91,187 | 775.090,69 | 0,67 |
| US040114HQ69 | 5,8750 % Argentina Government USD Bonds 18/28 | USD | 200,0 % | 93,442 | 186.884,16 | 0,16 |
| US040114HR43 | 6,8750 % Argentina Government USD Bonds 18/48 | USD | 750,0 % | 90,159 | 676.193,18 | 0,59 |
| XS0501194756 | 8,2800 % Argentine Government USD Bonds 10/33 | USD | 2.944,3 % | 106,850 | 3.145.962,97 | 2,73 |
| USP1330HBC85 | 26,7708 % Banco Hipotecario ARS FLR-Notes 17/22 | ARS | 7.600,0 % | 104,216 | 393.168,43 | 0,34 |
| XS0234082872 | 4,0000 % Provincia de Buenos Aires EUR FLR-Notes 06/35 | EUR | 800,0 % | 85,000 | 836.909,69 | 0,73 |
| XS1433314314 | 7,8750 % Provincia de Buenos Aires USD Notes 16/27 | USD | 950,0 % | 103,245 | 980.829,88 | 0,85 |
| USP6S52BAA07 | 9,7500 % Provincia de la Rioja USD Notes 17/25 | USD | 400,0 % | 106,189 | 424.755,00 | 0,37 |
| ARPMZA3200P8 | 27,2917 % Provincia de Mendoza Argentina ARS FLR-Notes 17/21 S.1 | ARS | 1.200,0 % | 103,250 | 61.504,10 | 0,05 |
| USP7920RCL70 | 7,7500 % Provincia de Rio Negro USD Notes 17/25 | USD | 700,0 % | 94,625 | 662.375,00 | 0,58 |
| USP25619AB67 | 7,7500 % Provincia del Chubut Argentina USD Notes 16/26 | USD | 700,0 % | 96,712 | 676.983,58 | 0,59 |
| USP989MJB47 | 6,9500 % YPF USD Notes 17/27 | USD | 1.000,0 % | 100,000 | 1.000.000,00 | 0,87 |
| USP989MJAY76 | 8,7500 % YPF USD Notes 14/24 | USD | 1.000,0 % | 111,300 | 1.113.000,00 | 0,97 |
| Azerbaiyán | | | | | 498.253,50 | 0,43 |
| XS0903465127 | 4,7500 % State Oil Co of the Azerbaijan Republic USD MTN 13/23 | USD | 500,0 % | 99,651 | 498.253,50 | 0,43 |
| Bahréin | | | | | 745.560,00 | 0,65 |
| XS1675862012 | 6,7500 % Bahrain Government USD Bonds 17/29 | USD | 800,0 % | 93,195 | 745.560,00 | 0,65 |
| Bielorrusia | | | | | 842.231,00 | 0,73 |
| XS1760804184 | 6,2000 % Republic of Belarus USD Bonds 18/30 | USD | 850,0 % | 99,086 | 842.231,00 | 0,73 |
| Brasil | | | | | 3.305.947,38 | 2,87 |
| USG07402DP58 | 6,2500 % Banco do Brasil USD FLR-Notes 13/undefined | USD | 1.000,0 % | 90,750 | 907.500,00 | 0,79 |
| BRSTNCNTFON5 | 10,0000 % Brazil Notas do Tesouro Nacional BRL Bonds 10/21 | BRL | 3.000,0 % | 107,337 | 969.400,77 | 0,84 |
| BRSTNCNTF162 | 10,0000 % Brazil Notas do Tesouro Nacional BRL Bonds 13/19 | BRL | 1.500,0 % | 104,998 | 474.136,83 | 0,41 |
| US105756BY51 | 5,6250 % Brazilian Government USD Bonds 16/47 | USD | 500,0 % | 96,574 | 482.868,10 | 0,42 |
| XS1242327168 | 2,7500 % BRF EUR Notes 15/22 | EUR | 400,0 % | 95,885 | 472.041,68 | 0,41 |
| Islas Vírgenes Británicas | | | | | 5.512.948,34 | 4,80 |
| XS1800194489 | 6,6250 % Baoxin Auto Finance I USD Notes 18/19 | USD | 350,0 % | 100,363 | 351.268,75 | 0,31 |
| XS1572895198 | 3,3750 % China Reinsurance Finance USD Notes 17/22 | USD | 1.000,0 % | 96,909 | 969.090,30 | 0,84 |
| XS1449592051 | 4,0000 % Chinalco Capital Holdings USD Notes 16/21 | USD | 1.000,0 % | 97,642 | 976.416,80 | 0,85 |
| XS0547082973 | 4,8750 % Gold Fields Orogen Holdings USD Notes 10/20 | USD | 300,0 % | 100,950 | 302.850,00 | 0,26 |
| XS0766460157 | 5,7500 % PCCW Capital No 4 USD Notes 12/22 | USD | 1.000,0 % | 106,845 | 1.068.449,00 | 0,93 |
| USG8201JAC56 | 3,2500 % Sinopec Group Overseas Development 2015 USD Notes 15/25 | USD | 1.300,0 % | 95,377 | 1.239.897,62 | 1,08 |
| USG8450LAC84 | 2,8750 % State Grid Overseas Investment USD Notes 16/26 | USD | 650,0 % | 93,073 | 604.975,87 | 0,53 |
| Camerún | | | | | 690.112,50 | 0,60 |
| XS1313779081 | 9,5000 % Republic of Cameroon International Bond USD Bonds 15/25 | USD | 600,0 % | 115,019 | 690.112,50 | 0,60 |
| Islas Caimán | | | | | 2.360.648,16 | 2,05 |
| XS1800010693 | 4,0000 % ADCB Finance Cayman USD MTN 18/23 | USD | 300,0 % | 100,023 | 300.069,18 | 0,26 |
| XS1719264324 | 9,7500 % Anton Oilfield Services Group USD Notes 17/20 | USD | 250,0 % | 105,027 | 262.567,50 | 0,23 |
| XS1627599654 | 8,7500 % China Evergrande Group USD Notes 17/25 | USD | 1.200,0 % | 100,012 | 1.200.145,68 | 1,04 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 600,0 % | 99,644 | 597.865,80 | 0,52 |
| Chile | | | | | 624.746,04 | 0,54 |
| USP3143NAR54 | 4,5000 % Corporación Nacional del Cobre de Chile USD Notes 13/23 | USD | 600,0 % | 104,124 | 624.746,04 | 0,54 |
| China | | | | | 1.470.195,39 | 1,28 |
| XS1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 350,0 % | 101,034 | 353.619,39 | 0,31 |
| XS1684793018 | 4,5000 % Postal Savings Bank of China USD FLR-Notes 17/undefined | USD | 600,0 % | 94,583 | 567.496,80 | 0,49 |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 600,0 % | 91,513 | 549.079,20 | 0,48 |
| Costa Rica | | | | | 1.577.880,00 | 1,37 |
| USP09262AA70 | 5,2500 % Banco de Costa Rica USD Notes 13/18 | USD | 950,0 % | 100,740 | 957.030,00 | 0,83 |
| USP3699PGH49 | 7,0000 % Costa Rica Government USD Bonds 14/44 | USD | 600,0 % | 103,475 | 620.850,00 | 0,54 |
| Chipre | | | | | 521.435,25 | 0,45 |
| XS1405775450 | 6,5000 % Global Ports Finance USD Notes 16/23 | USD | 500,0 % | 104,287 | 521.435,25 | 0,45 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|-----------------------------|--|--|-----------------------|-----------|-------------------------------|---|
| República Checa | | | | | | |
| XS1731657141 | 4,0000 % Energo-Pro EUR Notes 17/22 | EUR | 400,0 | % 104,317 | 513.550,77 | 0,45 |
| República Dominicana | | | | | | |
| USP3579EBD87 | 5,5000 % Dominican Government USD Bonds 15/25 | USD | 600,0 | % 102,381 | 614.287,50 | 0,53 |
| USP3579EBV85 | 5,9500 % Dominican Government USD Bonds 17/27 | USD | 300,0 | % 105,038 | 315.112,50 | 0,27 |
| Ecuador | | | | | | |
| XS1458514673 | 10,7500 % Ecuador Government USD Bonds 16/22 | USD | 600,0 | % 109,848 | 659.090,64 | 0,57 |
| XS1707041262 | 8,8750 % Ecuador Government USD Bonds 17/27 | USD | 600,0 | % 100,852 | 605.113,62 | 0,53 |
| XS1755429732 | 7,8750 % Ecuador Government USD Bonds 18/28 | USD | 300,0 | % 94,903 | 284.709,36 | 0,25 |
| Egipto | | | | | | |
| XS0505478684 | 6,8750 % Egypt Government USD Bonds 10/40 | USD | 600,0 | % 97,974 | 587.843,34 | 0,51 |
| XS1558078736 | 7,5000 % Egypt Government USD Bonds 17/27 | USD | 400,0 | % 108,542 | 434.167,28 | 0,38 |
| Guatemala | | | | | | |
| USP5015VAF33 | 4,5000 % Guatemala Government USD Bonds 16/26 | USD | 200,0 | % 99,341 | 198.681,24 | 0,17 |
| Honduras | | | | | | |
| USP5178RAC27 | 6,2500 % Honduras Government USD Bonds 17/27 | USD | 300,0 | % 106,000 | 318.000,00 | 0,28 |
| Hong Kong | | | | | | |
| XS1692254359 | 4,3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined | USD | 1.200,0 | % 97,604 | 1.171.250,40 | 1,02 |
| India | | | | | | |
| XS0872917660 | 4,0000 % Export-Import Bank of India USD MTN 13/23 | USD | 1.350,0 | % 100,405 | 1.355.472,50 | 1,18 |
| Indonesia | | | | | | |
| USY708CHAA88 | 7,1250 % ABM Investama USD Notes 17/22 | USD | 800,0 | % 99,306 | 794.444,80 | 0,69 |
| USY20721BE87 | 4,6250 % Indonesia Government USD MTN 13/43 | USD | 950,0 | % 98,165 | 932.569,12 | 0,81 |
| Iraq | | | | | | |
| XS1662407862 | 6,7520 % Republic of Iraq USD Bonds 17/23 | USD | 500,0 | % 101,654 | 508.269,45 | 0,44 |
| Irlanda | | | | | | |
| XS1759801720 | 5,5500 % Credit Bank of Moscow Via CBOM Finance USD Notes 18/23 | USD | 300,0 | % 98,391 | 295.173,63 | 0,26 |
| XS1772800204 | 5,0750 % Hacienda Investments Via DME Airport USD Notes 18/23 | USD | 850,0 | % 99,784 | 848.167,23 | 0,74 |
| XS1589324075 | 4,1000 % MMC Norilsk Nickel OJSC Via MMC Finance USD Notes 17/23 | USD | 300,0 | % 98,142 | 294.424,77 | 0,26 |
| XS1577953174 | 4,0000 % Novolipetsk Steel Via Steel Funding USD Notes 17/24 | USD | 500,0 | % 97,691 | 488.453,30 | 0,42 |
| XS1752568144 | 3,9490 % Phosagro Via Phosagro Bond Funding USD Notes 18/23 | USD | 300,0 | % 98,229 | 294.686,79 | 0,26 |
| Isla de Man | | | | | | |
| US03512TAB70 | 6,5000 % AngloGold Ashanti Holdings USD Notes 10/40 | USD | 400,0 | % 104,687 | 418.748,92 | 0,36 |
| US03512TAC53 | 5,1250 % AngloGold Ashanti Holdings USD Notes 12/22 | USD | 400,0 | % 103,320 | 413.280,77 | 0,36 |
| XS1551355149 | 4,2500 % Gohl Capital USD Notes 17/27 (traded in Hong Kong) | USD | 1.000,0 | % 98,295 | 982.951,80 | 0,85 |
| XS1551355149 | 4,2500 % Gohl Capital USD Notes 17/27 (traded in USA) | USD | 200,0 | % 98,288 | 196.576,58 | 0,17 |
| Jamaica | | | | | | |
| US470160AV46 | 8,0000 % Jamaica Government USD Bonds 07/39 | USD | 300,0 | % 119,935 | 359.805,00 | 0,31 |
| Jordania | | | | | | |
| XS1405770220 | 5,7500 % Jordan Government USD Bonds 16/27 | USD | 1.200,0 | % 97,371 | 1.168.446,00 | 1,02 |
| XS1577950311 | 7,3750 % Jordan Government USD Bonds 17/47 | USD | 500,0 | % 101,106 | 505.529,70 | 0,44 |
| Kazajistán | | | | | | |
| XS1595714087 | 5,7500 % KazMunayGas National Company USD Notes 17/47 | USD | 800,0 | % 98,466 | 787.724,80 | 0,68 |
| XS1595713782 | 4,7500 % KazMunayGas National USD Notes 17/27 | USD | 250,0 | % 100,293 | 250.731,25 | 0,22 |
| Kenia | | | | | | |
| XS1781710626 | 8,2500 % Kenya Government USD Bonds 18/48 | USD | 200,0 | % 106,507 | 213.014,00 | 0,19 |
| Libano | | | | | | |
| XS1196417569 | 6,2000 % Lebanon Government USD MTN 15/25 | USD | 620,0 | % 95,284 | 590.759,25 | 0,51 |
| Luxemburgo | | | | | | |
| XS0830192711 | 4,3750 % Gazprom Neft Via GPN Capital USD Notes 12/22 | USD | 600,0 | % 99,654 | 597.924,30 | 0,52 |
| XS1585190389 | 4,9500 % Gazprom Via Gaz Capital USD Notes 17/27 | USD | 700,0 | % 99,375 | 695.625,00 | 0,60 |
| XS1713469911 | 6,9500 % MHP Lux USD Notes 18/26 | USD | 300,0 | % 99,893 | 299.679,12 | 0,26 |
| XS1577965004 | 7,7500 % MHP USD Notes 17/24 | USD | 200,0 | % 105,558 | 211.115,98 | 0,18 |
| USL6401PAH66 | 5,8750 % Minerva Luxembourg USD Notes 17/28 | USD | 700,0 | % 90,625 | 634.375,00 | 0,55 |
| XS0935311240 | 5,2500 % Sberbank of Russia Via SB Capital USD Notes 13/23 | USD | 1.100,0 | % 101,736 | 1.119.098,75 | 0,97 |

Cartera de inversiones a 31.03.2018

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|--------------------------|---|--|-----------------------|-----------|-------------------------------|---|
| Mauricio | | | | | | |
| XS1572144464 | 9,1250 % HTA Group USD Notes 17/22 | USD | 700,0 | % 106,500 | 745.500,00 | 0,65 |
| XS1493823725 | 6,5000 % MTN Mauritius Investment USD Notes 16/26 | USD | 600,0 | % 105,731 | 634.383,60 | 0,55 |
| México | | | | | | |
| USP32457AA44 | 7,2500 % Credito Real USD Notes 16/23 | USD | 500,0 | % 105,375 | 526.875,00 | 0,46 |
| USP6629MAA01 | 4,2500 % Mexico City Airport Trust USD Notes 16/26 | USD | 600,0 | % 95,900 | 575.400,00 | 0,50 |
| USP6629MAD40 | 5,5000 % Mexico City's Airport Trust USD Notes 17/47 | USD | 600,0 | % 90,887 | 545.322,72 | 0,47 |
| MX0MGO000078 | 10,0000 % Mexico Government MXN Bonds 05/24 | MXN | 32.500,0 | % 114,149 | 2.027.565,35 | 1,76 |
| US71654QCC42 | 6,7500 % Petróleos Mexicanos USD Notes 17/47 | USD | 1.100,0 | % 100,338 | 1.103.712,50 | 0,96 |
| Mongolia | | | | | | |
| US60937GAB23 | 5,1250 % Mongolia Government USD MTN 12/22 | USD | 800,0 | % 97,899 | 783.195,68 | 0,68 |
| Namibia | | | | | | |
| XS1311099540 | 5,2500 % Namibia Government USD Bonds 15/25 | USD | 600,0 | % 99,051 | 594.305,34 | 0,52 |
| Nigeria | | | | | | |
| XS1717011982 | 6,5000 % Nigeria Government USD MTN 17/27 | USD | 300,0 | % 101,099 | 303.297,33 | 0,26 |
| XS1566179039 | 7,8750 % Nigeria Government USD Bonds 17/32 | USD | 300,0 | % 108,059 | 324.176,55 | 0,28 |
| XS1717013095 | 7,6250 % Nigeria Government USD MTN 17/47 | USD | 200,0 | % 102,333 | 204.666,34 | 0,18 |
| XS1789190243 | 9,2500 % SEPLAT Petroleum Development USD Notes 18/23 | USD | 200,0 | % 99,884 | 199.768,64 | 0,17 |
| XS1623828966 | 7,7500 % United Bank for Africa USD Notes 17/22 | USD | 300,0 | % 103,484 | 310.453,14 | 0,27 |
| XS1619839779 | 7,3750 % Zenith Bank USD Notes 17/22 | USD | 600,0 | % 103,454 | 620.721,42 | 0,54 |
| Panamá | | | | | | |
| USP06076AA49 | 6,7500 % AES El Salvador Trust II USD Notes 13/23 | USD | 800,0 | % 98,000 | 784.000,00 | 0,68 |
| US698299BE38 | 3,7500 % Panama Government USD Bonds 15/25 | USD | 700,0 | % 100,943 | 706.601,00 | 0,61 |
| Polonia | | | | | | |
| PL0000108916 | 2,0000 % Poland Government PLN Bonds 15/21 S.421 | PLN | 4.000,0 | % 100,600 | 1.176.522,18 | 1,02 |
| Rumanía | | | | | | |
| US77586TAC09 | 4,3750 % Romania Government USD MTN 13/23 | USD | 200,0 | % 102,856 | 205.712,78 | 0,18 |
| Rusia | | | | | | |
| RU000A0JXB41 | 7,4000 % RussiaN Federal RUB Bonds 17/22 S.6220 | RUB | 65.000,0 | % 104,013 | 1.171.666,16 | 1,02 |
| RU000A0JXTS9 | 4,2500 % Russian Foreign USD Bonds 17/27 | USD | 1.400,0 | % 99,657 | 1.395.191,42 | 1,21 |
| Senegal | | | | | | |
| XS1619155564 | 6,2500 % Senegal Government USD Bonds 17/33 | USD | 600,0 | % 98,384 | 590.302,50 | 0,51 |
| Singapur | | | | | | |
| USY59515AA72 | 8,5000 % Medco Straits Services USD Notes 17/22 | USD | 600,0 | % 106,163 | 636.978,00 | 0,55 |
| XS1652511566 | 4,2500 % Parkway Pantai USD FLR-MTN 17/undefined | USD | 1.000,0 | % 97,143 | 971.430,00 | 0,85 |
| XS1750550029 | 7,0000 % TBLA International USD Notes 18/23 | USD | 450,0 | % 97,880 | 440.458,61 | 0,38 |
| Sudáfrica | | | | | | |
| ZAG000030396 | 6,7500 % South Africa Government ZAR Bonds 06/21 S.208 | ZAR | 11.000,0 | % 99,653 | 929.115,15 | 0,81 |
| Corea del Sur | | | | | | |
| USY4481PAA58 | 3,9500 % Kyobo Life Insurance USD FLR-Notes 17/47 | USD | 600,0 | % 98,986 | 593.913,78 | 0,52 |
| Sri Lanka | | | | | | |
| USY2029SAH77 | 5,8750 % Sri Lanka Government USD Bonds 12/22 | USD | 950,0 | % 101,803 | 967.123,75 | 0,85 |
| USY8137FAH11 | 6,2000 % Sri Lanka Government USD Bonds 17/27 | USD | 650,0 | % 98,545 | 640.541,79 | 0,56 |
| Supranacional | | | | | | |
| XS1633896813 | 4,1250 % African Export-Import Bank USD MTN 17/24 | USD | 800,0 | % 97,531 | 780.244,48 | 0,69 |
| XS1350670839 | 5,5000 % Banque Ouest Africaine de Développement USD Notes 16/21 | USD | 400,0 | % 104,114 | 416.454,44 | 0,36 |
| XS1520309839 | 5,3750 % Eastern and Southern African Trade and Development Bank USD MTN 17/22 | USD | 300,0 | % 102,452 | 307.356,24 | 0,27 |
| Países Bajos | | | | | | |
| XS1505674751 | 9,5000 % IHS Netherlands Holdco USD Notes 16/21 | USD | 900,0 | % 105,188 | 946.687,50 | 0,82 |
| XS1514045886 | 4,7500 % Lukoil International Finance USD Notes 16/26 | USD | 1.200,0 | % 101,400 | 1.216.797,00 | 1,06 |
| USN57445AA17 | 4,6250 % Minejesa Capital USD Notes 17/30 | USD | 1.200,0 | % 97,301 | 1.167.612,00 | 1,01 |
| USN5946FAD98 | 4,8500 % Myriad International Holdings USD Notes 17/27 | USD | 1.200,0 | % 101,907 | 1.222.885,68 | 1,07 |
| USN64884AD67 | 7,0000 % Nostrum Oil & Gas Finance USD Notes 18/25 | USD | 500,0 | % 97,475 | 487.375,00 | 0,42 |
| US71647NAS80 | 7,3750 % Petrobras Global Finance USD Notes 17/27 | USD | 1.200,0 | % 108,050 | 1.296.600,00 | 1,13 |
| XS1625994022 | 3,9500 % Veon Holdings USD Notes 17/21 | USD | 750,0 | % 98,490 | 738.675,00 | 0,64 |
| Trinidad y Tobago | | | | | | |
| USP78954AA52 | 6,0000 % Petroleum Co of Trinidad & Tobago USD Notes 07/22 | USD | 206,3 | % 101,000 | 208.312,50 | 0,18 |
| USP93960AC08 | 4,5000 % Trinidad & Tobago Government USD Bonds 16/26 | USD | 500,0 | % 101,333 | 506.666,65 | 0,44 |
| Túnez | | | | | | |
| XS1175223699 | 5,7500 % Banque Centrale de Tunisie USD Notes 15/25 | USD | 400,0 | % 95,594 | 382.377,52 | 0,33 |

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|--|--|--|-----------------------|-------------|-------------------------------|---|
| Turquía | | | | | | |
| XS1772360803 | 6,7970 % Akbank Turk USD FLR-Notes 18/28 | USD | 300,0 | % 99,081 | 297.244,11 | 0,26 |
| XS1132825099 | 8,1250 % Global Liman Isletmeleri USD Notes 14/21 | USD | 700,0 | % 102,306 | 716.140,25 | 0,62 |
| XS1379145656 | 5,2500 % KOC Holding USD Notes 16/23 | USD | 400,0 | % 100,622 | 402.486,80 | 0,35 |
| XS1613091500 | 4,8750 % QNB Finansbank USD MTN 17/22 | USD | 900,0 | % 96,420 | 867.780,54 | 0,75 |
| XS1686704948 | 4,5000 % Tupras Türkiye Petrol Rafinerileri USD Notes 17/24 | USD | 200,0 | % 95,502 | 191.004,44 | 0,17 |
| TRT170822T15 | 10,7000 % Turkey Government TRY Bonds 17/22 | TRY | 4.300,0 | % 91,309 | 980.794,00 | 0,86 |
| US900123AW05 | 7,3750 % Turkey Government USD Bonds 05/25 | USD | 700,0 | % 110,732 | 775.125,19 | 0,67 |
| US900123CM05 | 5,7500 % Turkey Government USD Bonds 17/47 | USD | 500,0 | % 88,233 | 441.165,00 | 0,38 |
| US900123CP36 | 5,1250 % Turkey Government USD Bonds 18/28 | USD | 800,0 | % 93,923 | 751.380,72 | 0,65 |
| XS1750996206 | 5,5000 % Türkiye Sinai Kalkınma Bankası USD MTN 18/23 | USD | 200,0 | % 97,179 | 194.358,42 | 0,17 |
| XS1508914691 | 5,5000 % Türkiye Vakıflar Bankası USD Notes 16/21 | USD | 500,0 | % 99,380 | 496.902,25 | 0,43 |
| XS1571399754 | 5,7500 % Yapı ve Kredi Bankası USD Notes 17/22 | USD | 300,0 | % 99,547 | 298.639,50 | 0,26 |
| XS1132450427 | 8,8750 % Yasar Holding USD Notes 14/20 | USD | 300,0 | % 101,509 | 304.525,50 | 0,26 |
| | | | | | 191.085,90 | 0,17 |
| Ucrania | | | | | | |
| XS1577952952 | 7,3750 % Ukraine Government USD Bonds 17/32 | USD | 200,0 | % 95,543 | 191.085,90 | 0,17 |
| | | | | | 829.435,42 | 0,73 |
| Reino Unido | | | | | | |
| XS1644418904 | 8,5000 % Liquid Telecommunications Financing USD Notes 17/22 | USD | 500,0 | % 105,612 | 528.060,40 | 0,47 |
| XS1713473517 | 16,5000 % Ukreximbank Via Biz Finance UAH Notes 18/21 | UAH | 8.000,0 | % 100,000 | 301.375,02 | 0,26 |
| Uruguay | | | | | | |
| US760942BB71 | 4,3750 % Uruguay Government USD Bonds 15/27 | USD | 500,0 | % 103,439 | 517.194,45 | 0,46 |
| | | | | | 517.194,45 | 0,46 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 6.390.464,32 | 5,56 |
| Bonos | | | | | 6.390.464,32 | 5,56 |
| Bermudas | | | | | | |
| USG27631AD56 | 8,2500 % Digicel Group USD Notes 12/20 | USD | 1.000,0 | % 86,000 | 860.000,00 | 0,75 |
| | | | | | 860.000,00 | 0,75 |
| Islas Caimán | | | | | | |
| USG2176GAA97 | 4,0000 % Ck Hutchison Capital Securities 17 USD FLR-Notes 17/undefined | USD | 1.000,0 | % 97,938 | 979.375,00 | 0,85 |
| | | | | | 979.375,00 | 0,85 |
| México | | | | | | |
| US71654QAZ54 | 6,5000 % Petróleos Mexicanos USD Notes 11/41 | USD | 600,0 | % 98,791 | 592.744,32 | 0,52 |
| | | | | | 592.744,32 | 0,52 |
| Perú | | | | | | |
| USP31389AY82 | 4,7500 % Corporación Financiera de Desarrollo USD Notes 12/22 | USD | 600,0 | % 102,350 | 614.100,00 | 0,53 |
| | | | | | 614.100,00 | 0,53 |
| Países Bajos | | | | | | |
| USN01008AB21 | 7,9500 % AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26 | USD | 1.300,0 | % 107,760 | 1.400.880,00 | 1,22 |
| USN01766AA73 | 6,5000 % Ajecorp USD Notes 12/22 | USD | 500,0 | % 90,500 | 452.500,00 | 0,39 |
| XS1090370104 | 8,0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21 | USD | 1.200,0 | % 99,270 | 1.191.240,00 | 1,04 |
| | | | | | 299.625,00 | 0,26 |
| Reino Unido | | | | | | |
| USG91237AA87 | 7,0000 % Tullow Oil USD Notes 18/25 | USD | 300,0 | % 99,875 | 299.625,00 | 0,26 |
| | | | | | 299.625,00 | 0,26 |
| Participaciones de inversión | | | | | 11.503.218,30 | 10,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 11.503.218,30 | 10,00 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,8500%) | Shs | 11.890 | USD 967,470 | 11.503.218,30 | 10,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 108.298.570,19 | 94,15 |
| Depósitos en entidades financieras | | | | | 7.206.530,42 | 6,26 |
| Depósitos a la vista | | | | | 7.206.530,42 | 6,26 |
| State Street Bank GmbH, Luxembourg Branch | | | USD | | 7.206.530,42 | 6,26 |
| Inversiones en depósitos de instituciones financieras | | | | | 7.206.530,42 | 6,26 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -1.237.754,30 | -1,08 |
| Operaciones de divisas a plazo | | | | -1.237.754,30 | -1,08 |
| Sold EUR / Bought USD - 14 Jun 2018 | EUR | -1.485.231,22 | | 12.679,35 | 0,01 |
| Sold TRY / Bought USD - 12 Jul 2018 | TRY | -4.300.000,00 | | 44.764,57 | 0,04 |
| Sold RUB / Bought USD - 12 Jul 2018 | RUB | -65.000.000,00 | | 13.035,33 | 0,01 |
| Sold USD / Bought IDR - 30 Apr 2018 | USD | -972.857,28 | | -30.580,41 | -0,03 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -111.446.395,79 | | -1.277.653,14 | -1,11 |
| Inversiones en derivados | | | | -1.237.754,30 | -1,08 |
| Activos/pasivos corrientes netos | USD | | | 775.941,11 | 0,67 |
| Patrimonio neto del Subfondo | USD | | | 115.043.287,42 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase I (H2-EUR) (distribución) | WKN: A12 BH3/ISIN: LU1111122237 | 959,16 | 1.020,91 | 1.009,72 |
| - Clase R (H2-EUR) (distribución) | WKN: A14 MUT/ISIN: LU1173936748 | 98,08 | 104,36 | 103,21 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A12 FGX/ISIN: LU1143268792 | 118,24 | 119,66 | 113,09 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D VPH/ISIN: LU1652855732 | 994,60 | 1.004,84 | -- |
| - Clase I (USD) (distribución) | WKN: A12 BH2/ISIN: LU1111122153 | 998,41 | 1.053,51 | 1.023,39 |
| Acciones en circulación | | | | |
| - Clase I (H2-EUR) (distribución) | WKN: A12 BH3/ISIN: LU1111122237 | 656 | 606 | 192 |
| - Clase R (H2-EUR) (distribución) | WKN: A14 MUT/ISIN: LU1173936748 | 281 | 132 | 105 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A12 FGX/ISIN: LU1143268792 | 225 | 213 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D VPH/ISIN: LU1652855732 | 89.260 | 89.260 | -- |
| - Clase I (USD) (distribución) | WKN: A12 BH2/ISIN: LU1111122153 | 4.946 | 5.415 | 5.159 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 115,0 | 112,2 | 5,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos de Argentina | 10,12 |
| Participaciones de inversión Luxemburgo | 10,00 |
| Bonos Países Bajos | 8,80 |
| Bonos de Turquía | 5,83 |
| Bonos las Islas Vírgenes Británicas | 4,80 |
| Bonos de México | 4,67 |
| Bonos Luxemburgo | 3,08 |
| Bonos las Islas Caimán | 2,90 |
| Bonos de Brasil | 2,87 |
| Bonos de Rusia | 2,23 |
| Bonos otros países | 38,85 |
| Otros activos netos | 5,85 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 110.721.145,47) | 108.298.570,19 | 93.294.420,43 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 7.206.530,42 | 19.650.360,94 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.492.738,86 | 1.377.653,71 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 11.792,47 |
| - operaciones de valores | 0,00 | 200.250,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 70.479,25 | 120.104,48 |
| Activo total | 117.068.318,72 | 114.654.582,03 |
| Pasivo bancario | -16.496,16 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -650.000,00 | -2.391.138,20 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -50.301,59 | -9.908,48 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.308.233,55 | -4.114,79 |
| Pasivo total | -2.025.031,30 | -2.405.161,47 |
| Patrimonio neto del Subfondo | 115.043.287,42 | 112.249.420,56 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 112.249.420,56 | 5.532.676,63 |
| Suscripciones | 4.952.174,89 | 2.979.575,23 |
| Reembolsos | -5.342.515,73 | -2.417.388,11 |
| Distribución | -342.313,48 | -250.731,06 |
| Compensación | -27.779,92 | -30.943,15 |
| Resultado de las operaciones | 3.554.301,10 | 5.666,05 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 115.043.287,42 | 5.818.855,59 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 95.626 | 5.439 |
| - emitido | 5.008 | 110.516 |
| - reembolsado | -5.265 | -20.329 |
| - a finales del periodo de presentación de informes | 95.369 | 95.626 |

Allianz Emerging Markets Short Duration Defensive Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 79.867.131,40 | 90,36 |
| Bonos | | | | | 79.867.131,40 | 90,36 |
| Angola | | | | | 672.679,86 | 0,76 |
| XS1318576086 | 9,5000 % Angola Government USD Bonds 15/25 | USD | 600,0 % | 112,113 | 672.679,86 | 0,76 |
| Argentina | | | | | 2.838.581,78 | 3,21 |
| USP6S52BAA07 | 9,7500 % Provincia de la Rioja USD Bonds 17/25 | USD | 400,0 % | 106,189 | 424.755,00 | 0,48 |
| USP7169GAA78 | 7,5000 % Provincia de Neuquen Argentina USD Bonds 17/25 | USD | 750,0 % | 100,194 | 751.451,78 | 0,85 |
| USP7920RCL70 | 7,7500 % Provincia de Rio Negro USD Bonds 17/25 | USD | 700,0 % | 94,625 | 662.375,00 | 0,75 |
| USP989MIBL47 | 6,9500 % YPF USD Notes 17/27 | USD | 1.000,0 % | 100,000 | 1.000.000,00 | 1,13 |
| Bermudas | | | | | 1.208.223,96 | 1,36 |
| XS0851808435 | 6,0000 % Li & Fung USD FLR-Notes 12/undefined | USD | 1.000,0 % | 100,208 | 1.002.083,30 | 1,13 |
| XS0549116530 | 4,7500 % Ooredoo International Finance USD MTN 10/21 | USD | 200,0 % | 103,070 | 206.140,66 | 0,23 |
| Brasil | | | | | 652.054,26 | 0,74 |
| USP07790AD31 | 5,7500 % Banco BTG Pactual USD Notes 12/22 | USD | 300,0 % | 99,341 | 298.023,00 | 0,34 |
| XS1242327168 | 2,7500 % BRF EUR Notes 15/22 | EUR | 300,0 % | 95,885 | 354.031,26 | 0,40 |
| Islas Vírgenes Británicas | | | | | 7.579.519,61 | 8,56 |
| XS1519630484 | 8,7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined | USD | 400,0 % | 102,703 | 410.810,00 | 0,46 |
| XS1508782098 | 3,3750 % Bright Galaxy International USD Notes 16/21 | USD | 1.250,0 % | 97,395 | 1.217.434,88 | 1,37 |
| XS1551761999 | 3,8750 % Central Plaza Development USD Notes 17/20 | USD | 1.000,0 % | 99,788 | 997.878,50 | 1,13 |
| XS1511610906 | 4,2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined | USD | 1.000,0 % | 97,761 | 977.614,30 | 1,11 |
| XS1132156230 | 3,6250 % Double Rosy USD Notes 14/19 | USD | 1.000,0 % | 99,773 | 997.725,80 | 1,13 |
| XS0547082973 | 4,8750 % Gold Fields Orogen Holdings USD Notes 10/20 | USD | 200,0 % | 100,950 | 201.900,00 | 0,23 |
| XS1170096454 | 4,2000 % Haitong International Finance USD Notes 15/20 | USD | 1.000,0 % | 100,849 | 1.008.492,90 | 1,14 |
| XS1165659357 | 4,5000 % Huarong Finance II USD MTN 15/20 (traded in Hong Kong) | USD | 500,0 % | 101,370 | 506.848,45 | 0,57 |
| XS1165659357 | 4,5000 % Huarong Finance II USD MTN 15/20 (traded in USA) | USD | 500,0 % | 101,398 | 506.989,40 | 0,57 |
| XS1125289626 | 3,8750 % King Power Capital USD Notes 14/19 | USD | 750,0 % | 100,510 | 753.825,38 | 0,85 |
| Islas Caimán | | | | | 6.216.027,74 | 7,04 |
| XS1394244252 | 3,6250 % ABQ Finance USD MTN 16/21 | USD | 400,0 % | 98,995 | 395.979,00 | 0,45 |
| XS1800010693 | 4,0000 % ADCB Finance Cayman USD MTN 18/23 | USD | 300,0 % | 100,023 | 300.069,18 | 0,34 |
| USG0131LAA64 | 6,2500 % Agromercantil Senior Trust USD Notes 14/19 | USD | 500,0 % | 102,062 | 510.310,00 | 0,58 |
| XS1585453142 | 6,2500 % Alpha Star Holding III USD Notes 17/22 | USD | 400,0 % | 101,558 | 406.232,00 | 0,46 |
| XS1719264324 | 9,7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 17/20 | USD | 200,0 % | 105,027 | 210.054,00 | 0,24 |
| XS1117297272 | 3,3740 % BOS Funding USD Notes 15/20 | USD | 200,0 % | 99,624 | 199.248,00 | 0,23 |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 400,0 % | 101,764 | 407.055,60 | 0,46 |
| USG2300TAA00 | 6,8750 % Comunicaciones Celulares Via Comcel Trust USD Notes 14/24 | USD | 1.350,0 % | 104,488 | 1.410.588,00 | 1,59 |
| XS1498418224 | 7,3750 % Fantasia Holdings Group USD Notes 16/21 | USD | 400,0 % | 95,665 | 382.658,20 | 0,43 |
| XS1583026080 | 7,0000 % Guorui Properties USD Notes 17/20 | USD | 400,0 % | 96,244 | 384.976,00 | 0,44 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 400,0 % | 99,644 | 398.577,20 | 0,45 |
| XS1310192031 | 2,7540 % QIB Sukuk USD Notes 15/20 | USD | 400,0 % | 97,356 | 389.425,00 | 0,44 |
| XS0923450414 | 2,8750 % QNB Finance USD Notes 13/20 | USD | 200,0 % | 98,885 | 197.769,00 | 0,22 |
| USG93932AA24 | 7,7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20 | USD | 300,0 % | 108,375 | 325.125,00 | 0,37 |
| USG9600GAA07 | 5,5000 % WTT Investment USD Notes 17/22 | USD | 300,0 % | 99,321 | 297.961,56 | 0,34 |
| Chile | | | | | 305.850,00 | 0,35 |
| USP3143NAM67 | 3,7500 % Corporacion Nacional del Cobre de Chile USD Notes 10/20 | USD | 300,0 % | 101,950 | 305.850,00 | 0,35 |
| China | | | | | 4.515.176,91 | 5,10 |
| XS1641445694 | 3,3500 % China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27 | USD | 1.000,0 % | 97,054 | 970.540,00 | 1,10 |
| XS1517154354 | 3,0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19 | USD | 300,0 % | 98,130 | 294.389,01 | 0,33 |
| XS1509266026 | 3,0000 % Guangxi Communications Investment Group USD Notes 16/19 | USD | 800,0 % | 98,270 | 786.162,40 | 0,89 |
| XS1684793018 | 4,5000 % Postal Savings Bank of China USD FLR-Notes 17/undefined | USD | 750,0 % | 94,583 | 709.371,00 | 0,80 |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 400,0 % | 91,513 | 366.052,80 | 0,41 |
| XS1526063893 | 3,3750 % Shougang Group USD Notes 16/19 | USD | 1.000,0 % | 99,429 | 994.286,70 | 1,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------------|--|--|-----------------------|-----------|-------------------------------|---|
| XS1581385900 | 7,8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20 | USD | 400,0 | % 98,594 | 394.375,00 | 0,45 |
| Colombia | | | | | | 0,45 |
| USP7358RAC09 | 4,0000 % Oleoducto Central USD Notes 14/21 | USD | 400,0 | % 100,500 | 402.000,00 | 0,45 |
| Costa Rica | | | | | | 0,84 |
| USP56226AC09 | 6,9500 % Instituto Costarricense de Electricidad USD Bonds 11/21 | USD | 700,0 | % 106,375 | 744.625,00 | 0,84 |
| Ecuador | | | | | | 1,12 |
| XS1458514673 | 10,7500 % Ecuador Government USD Bonds 16/22 | USD | 900,0 | % 109,848 | 988.635,96 | 1,12 |
| Egipto | | | | | | 0,23 |
| XS1558077845 | 6,1250 % Egypt Government USD Bonds 17/22 | USD | 200,0 | % 103,639 | 207.277,10 | 0,23 |
| Hong Kong | | | | | | 4,83 |
| XS0520490672 | 6,8750 % China CITIC Bank International USD MTN 10/20 S.2 | USD | 1.000,0 | % 106,061 | 1.060.606,00 | 1,20 |
| XS0563742138 | 5,1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20 | USD | 1.096,0 | % 103,969 | 1.139.503,20 | 1,29 |
| XS1679350014 | 3,7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined | USD | 1.000,0 | % 94,311 | 943.114,20 | 1,07 |
| XS1716657876 | 3,7500 % Wing Lung Bank USD FLR-MTN 17/27 | USD | 1.150,0 | % 97,243 | 1.118.289,79 | 1,27 |
| India | | | | | | 0,70 |
| USV4256QAA95 | 7,0000 % HT Global IT Solutions Holdings USD Notes 16/21 | USD | 600,0 | % 103,750 | 622.501,80 | 0,70 |
| Indonesia | | | | | | 0,67 |
| USY708CHAA88 | 7,1250 % ABM Investama USD Notes 17/22 | USD | 600,0 | % 99,306 | 595.833,60 | 0,67 |
| Iraq | | | | | | 0,58 |
| XS1662407862 | 6,7520 % Republic of Iraq USD Bonds 17/23 | USD | 500,0 | % 101,654 | 508.269,45 | 0,58 |
| Irlanda | | | | | | 2,64 |
| XS1516324321 | 5,8750 % Hacienda Investments Via DME Airport USD Notes 16/21 | USD | 300,0 | % 103,639 | 310.917,96 | 0,35 |
| XS1772800204 | 5,0750 % Hacienda Investments Via DME Airport USD Notes 18/23 | USD | 850,0 | % 99,784 | 848.167,23 | 0,96 |
| XS1589324075 | 4,1000 % MMC Norilsk Nickel Via MMC Finance USD Notes 17/23 | USD | 200,0 | % 98,142 | 196.283,18 | 0,22 |
| XS1577953174 | 4,0000 % Novolipetsk Steel Via Steel Funding USD Notes 17/24 | USD | 200,0 | % 97,691 | 195.381,32 | 0,22 |
| XS1599428726 | 3,9500 % Phosagro Via Phosagro Bond Funding USD Notes 17/21 | USD | 500,0 | % 99,133 | 495.663,90 | 0,56 |
| XS1752568144 | 3,9490 % Phosagro Via Phosagro Bond Funding USD Notes 18/23 | USD | 300,0 | % 98,229 | 294.686,79 | 0,33 |
| Isla de Man | | | | | | 0,58 |
| US03512TAC53 | 5,1250 % AngloGold Ashanti Holdings USD Notes 12/22 | USD | 500,0 | % 103,320 | 516.600,97 | 0,58 |
| Israel | | | | | | 0,50 |
| IL0011321663 | 4,4350 % Delek & Avner Tamar Bond USD Notes 14/20 | USD | 440,0 | % 100,563 | 442.475,00 | 0,50 |
| Kazajistán | | | | | | 0,71 |
| XS1070363343 | 3,2550 % KazAgro National Management Holding EUR MTN 14/19 | EUR | 500,0 | % 102,502 | 630.768,37 | 0,71 |
| Kuwait | | | | | | 0,67 |
| XS1591771735 | 3,5000 % Al Ahli Bank of Kuwait USD Notes 17/22 | USD | 600,0 | % 98,143 | 588.855,00 | 0,67 |
| Libano | | | | | | 0,91 |
| XS0793155838 | 5,1500 % Lebanon Government USD Bonds 12/18 | USD | 800,0 | % 100,152 | 801.212,00 | 0,91 |
| Luxemburgo | | | | | | 3,57 |
| US05971BAD10 | 5,5000 % Banco BTG Pactual USD Notes 17/23 | USD | 450,0 | % 97,970 | 440.865,00 | 0,50 |
| XS1405775377 | 6,7500 % Evraz Group USD Notes 16/22 | USD | 300,0 | % 106,025 | 318.075,15 | 0,36 |
| XS0830192711 | 4,3750 % Gazprom Neft Via GPN Capital USD Notes 12/22 | USD | 300,0 | % 99,654 | 298.962,15 | 0,34 |
| XS1713469911 | 6,9500 % MHP Lux USD Notes 18/26 | USD | 300,0 | % 99,893 | 299.679,12 | 0,34 |
| USL79090AA13 | 7,3750 % Rumo Luxembourg USD Notes 17/24 | USD | 450,0 | % 107,375 | 483.187,50 | 0,55 |
| XS1032750165 | 5,5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24 | USD | 800,0 | % 101,118 | 808.945,04 | 0,92 |
| XS1567051443 | 3,8500 % Severstal Via Steel Capital USD Notes 17/21 | USD | 500,0 | % 99,013 | 495.062,50 | 0,56 |
| Malasia | | | | | | 1,50 |
| XS1578089234 | 3,2630 % CIMB Bank USD MTN 17/22 | USD | 750,0 | % 99,082 | 743.114,48 | 0,84 |
| XS1704655635 | 4,8000 % Press Metal Labuan USD Notes 17/22 | USD | 600,0 | % 96,671 | 580.024,50 | 0,66 |
| Mauricio | | | | | | 2,82 |
| USV00027AA65 | 5,5000 % Azure Power Energy USD Notes 17/22 | USD | 600,0 | % 97,925 | 587.550,00 | 0,66 |
| XS1572144464 | 9,1250 % HTA Group USD Notes 17/22 | USD | 400,0 | % 106,500 | 426.000,00 | 0,48 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|---|
| XS1503116912 | 5,3730 % MTN Mauritius Investment USD Notes 16/22 | USD | 500,0 | % 101,201 | 506.003,20 | 0,57 |
| USV96177AA46 | 3,2500 % UPL USD Notes 16/21 | USD | 1.000,0 | % 98,007 | 980.070,70 | 1,11 |
| México | | | | | 3.701.231,94 | 4,19 |
| USP1507SAC19 | 4,1250 % Banco Santander Mexico Institución de Banca Multiple Grupo Financiero Santand USD Notes 12/22 | USD | 700,0 | % 100,038 | 700.262,50 | 0,79 |
| USP2253TIG50 | 6,1250 % Cemex USD Notes 15/25 | USD | 600,0 | % 104,575 | 627.450,00 | 0,71 |
| USP3100SAA26 | 7,8750 % Controladora Mabe USD Notes 09/19 | USD | 800,0 | % 105,750 | 846.000,00 | 0,96 |
| USP32457AA44 | 7,2500 % Credito Real USD Notes 16/23 | USD | 500,0 | % 105,375 | 526.875,00 | 0,60 |
| XS1172947902 | 1,8750 % Petróleos Mexicanos EUR MTN 15/22 | EUR | 250,0 | % 100,796 | 310.136,67 | 0,35 |
| XS1568875444 | 2,5000 % Petróleos Mexicanos EUR MTN 17/21 | EUR | 200,0 | % 103,942 | 255.852,77 | 0,29 |
| USP8674JAE93 | 4,1250 % Sigma Alimentos USD Notes 16/26 | USD | 450,0 | % 96,590 | 434.655,00 | 0,49 |
| Nigeria | | | | | 717.024,40 | 0,81 |
| XS1789190243 | 9,2500 % SEPLAT Petroleum Development USD Notes 18/23 | USD | 200,0 | % 99,884 | 199.768,64 | 0,23 |
| XS1623828966 | 7,7500 % United Bank for Africa USD Notes 17/22 | USD | 200,0 | % 103,484 | 206.968,76 | 0,23 |
| XS1619839779 | 7,3750 % Zenith Bank USD Notes 17/22 | USD | 300,0 | % 103,429 | 310.287,00 | 0,35 |
| Pakistán | | | | | 393.816,68 | 0,45 |
| XS1501659384 | 5,5000 % Third Pakistan International Sukuk USD Bonds 16/21 | USD | 400,0 | % 98,454 | 393.816,68 | 0,45 |
| Panamá | | | | | 5.125.180,04 | 5,78 |
| PAL4200621A6 | 5,7500 % Aeropuerto Internacional de Tocumen USD Notes 13/23 | USD | 922,2 | % 106,227 | 979.655,04 | 1,11 |
| USP06076AA49 | 6,7500 % AES El Salvador Trust II USD Notes 13/23 | USD | 500,0 | % 98,000 | 490.000,00 | 0,55 |
| USP0608CAA01 | 6,0000 % AES Panama USD Notes 15/22 | USD | 1.200,0 | % 103,875 | 1.246.500,00 | 1,41 |
| USP1393HAB44 | 3,2500 % Banco Latinoamericano de Comercio Exterior USD Bonds 15/20 | USD | 1.100,0 | % 99,713 | 1.096.837,50 | 1,24 |
| USP47718AC86 | 4,5000 % Global Bank USD Notes 16/21 | USD | 1.300,0 | % 100,938 | 1.312.187,50 | 1,47 |
| Paraguay | | | | | 414.580,00 | 0,47 |
| USP1R05SAJ45 | 8,1250 % Banco Regional SAECA USD Notes 14/19 | USD | 400,0 | % 103,645 | 414.580,00 | 0,47 |
| Perú | | | | | 503.437,50 | 0,57 |
| USP3R94GAA71 | 5,2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29 | USD | 500,0 | % 100,688 | 503.437,50 | 0,57 |
| Filipinas | | | | | 1.113.186,17 | 1,26 |
| XS1725337445 | 3,3690 % Union Bank of the Philippines USD MTN 17/22 | USD | 1.140,0 | % 97,648 | 1.113.186,17 | 1,26 |
| Rusia | | | | | 295.173,63 | 0,33 |
| XS1759801720 | 5,5500 % Credit Bank of Moscow Via CBOM Finance USD Notes 18/23 | USD | 300,0 | % 98,391 | 295.173,63 | 0,33 |
| Serbia | | | | | 890.494,50 | 1,01 |
| XS0680231908 | 7,2500 % Serbia Government USD Bonds 11/21 (traded in Luxembourg) | USD | 500,0 | % 111,295 | 556.474,50 | 0,63 |
| XS0680231908 | 7,2500 % Serbia Government USD Bonds 11/21 (traded in USA) | USD | 300,0 | % 111,340 | 334.020,00 | 0,38 |
| Singapur | | | | | 1.219.385,08 | 1,37 |
| USY00371AA53 | 6,9500 % Alam Synergy USD Notes 13/20 | USD | 400,0 | % 100,450 | 401.800,00 | 0,45 |
| USY58527AA39 | 9,7500 % Marquee Land USD Notes 14/19 | USD | 87,0 | % 104,610 | 91.010,70 | 0,10 |
| USY59515AA72 | 8,5000 % Medco Straits Services USD Notes 17/22 | USD | 500,0 | % 106,163 | 530.815,00 | 0,60 |
| XS1750550029 | 7,0000 % TBLA International USD Notes 18/23 | USD | 200,0 | % 97,880 | 195.759,38 | 0,22 |
| Sudáfrica | | | | | 304.161,00 | 0,34 |
| XS1225512026 | 4,2500 % FirstRand Bank USD MTN 15/20 | USD | 300,0 | % 101,387 | 304.161,00 | 0,34 |
| Corea del Sur | | | | | 1.429.721,78 | 1,62 |
| USY46006AB17 | 2,1250 % KEB Hana Bank USD Notes 16/21 | USD | 750,0 | % 95,694 | 717.704,18 | 0,81 |
| US65540KAA34 | 1,8750 % NongHyup Bank USD Notes 16/21 | USD | 750,0 | % 94,936 | 712.017,60 | 0,81 |
| Sri Lanka | | | | | 812.216,00 | 0,92 |
| USY8137FAG38 | 5,7500 % Sri Lanka Government USD Bonds 16/22 | USD | 800,0 | % 101,527 | 812.216,00 | 0,92 |
| Supranacional | | | | | 3.221.000,43 | 3,66 |
| XS1225008538 | 4,3750 % Africa Finance USD MTN 15/20 | USD | 400,0 | % 100,906 | 403.624,28 | 0,46 |
| XS1418627821 | 4,0000 % African Export-Import Bank USD MTN 16/21 | USD | 900,0 | % 99,708 | 897.372,54 | 1,02 |
| XS1633896813 | 4,1250 % African Export-Import Bank USD MTN 17/24 | USD | 200,0 | % 97,531 | 195.061,12 | 0,22 |
| XS1350670839 | 5,5000 % Banque Ouest Africaine de Développement USD Bonds 16/21 | USD | 600,0 | % 104,114 | 624.681,66 | 0,71 |
| US219868BX31 | 2,1250 % Corporacion Andina de Fomento USD Bonds 16/21 | USD | 500,0 | % 97,110 | 485.548,35 | 0,55 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|--|--|-----------------------|-----------|-------------------------------|---|-------------|
| XS1520309839 | 5,3750 % Eastern and Southern African Trade and Development Bank USD MTN 17/22 | USD | 600,0 | % 102,452 | 614.712,48 | 0,70 | |
| Tailandia | | | | | | 982.980,00 | 1,11 |
| XS1388084169 | 3,1080 % TMB Bank USD MTN 16/21 | USD | 1.000,0 | % 98,298 | 982.980,00 | 1,11 | |
| Países Bajos | | | | | | 6.624.348,94 | 7,51 |
| USN3700LAC92 | 4,8750 % Greenko Dutch USD Notes 17/22 | USD | 400,0 | % 96,737 | 386.948,00 | 0,44 | |
| XS1505674751 | 9,5000 % IHS Netherlands Holdco USD Notes 16/21 | USD | 900,0 | % 105,188 | 946.687,50 | 1,07 | |
| USN4717BAD84 | 6,5000 % Jababeka International USD Notes 16/23 | USD | 650,0 | % 96,823 | 629.351,45 | 0,71 | |
| XS0919504562 | 4,5630 % Lukoil International Finance USD Notes 13/23 | USD | 600,0 | % 101,005 | 606.030,00 | 0,69 | |
| XS1514045886 | 4,7500 % Lukoil International Finance USD Notes 16/26 | USD | 400,0 | % 101,400 | 405.599,00 | 0,46 | |
| USN5946FAD98 | 4,8500 % Myriad International Holdings USD Notes 17/27 | USD | 400,0 | % 101,907 | 407.628,56 | 0,46 | |
| USN64884AD67 | 7,0000 % Nostrum Oil & Gas Finance USD Notes 18/25 | USD | 500,0 | % 97,475 | 487.375,00 | 0,55 | |
| XS1555631925 | 7,6250 % PB International USD Notes 17/22 | USD | 400,0 | % 102,844 | 411.376,68 | 0,47 | |
| US71647NAP42 | 8,3750 % Petrobras Global Finance USD Notes 16/21 | USD | 350,0 | % 113,688 | 397.906,25 | 0,45 | |
| XS0889401054 | 5,2000 % VEON Holdings USD Notes 13/19 | USD | 50,0 | % 101,368 | 50.684,00 | 0,06 | |
| XS1625994022 | 3,9500 % VEON Holdings USD Notes 17/21 | USD | 500,0 | % 98,490 | 492.450,00 | 0,56 | |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 1.350,0 | % 103,875 | 1.402.312,50 | 1,59 | |
| Turquía | | | | | | 5.213.252,18 | 5,92 |
| XS1772360803 | 6,7970 % Akbank Turk USD FLR-Notes 18/28 | USD | 200,0 | % 99,081 | 198.162,74 | 0,22 | |
| XS1345632811 | 5,3750 % Export Credit Bank of Turkey USD MTN 16/21 (traded in Luxembourg) | USD | 350,0 | % 100,551 | 351.930,08 | 0,40 | |
| XS1345632811 | 5,3750 % Export Credit Bank of Turkey USD MTN 16/21 (traded in USA) | USD | 200,0 | % 100,617 | 201.234,00 | 0,23 | |
| XS1132825099 | 8,1250 % Global Liman Isletmeleri USD Notes 14/21 | USD | 700,0 | % 102,306 | 716.140,25 | 0,81 | |
| XS0922615819 | 3,5000 % KOC Holding USD Notes 13/20 | USD | 200,0 | % 98,441 | 196.882,72 | 0,22 | |
| XS1379145656 | 5,2500 % KOC Holding USD Notes 16/23 | USD | 400,0 | % 100,622 | 402.486,80 | 0,46 | |
| XS1613091500 | 4,8750 % QNB Finansbank USD MTN 17/22 | USD | 500,0 | % 96,420 | 482.100,30 | 0,55 | |
| XS1686704948 | 4,5000 % Tupras Türkiye Petrol Rafinerileri USD Notes 17/24 | USD | 400,0 | % 95,502 | 382.008,88 | 0,43 | |
| XS1390320981 | 5,3750 % Türkiye İş Bankası USD MTN 16/21 | USD | 300,0 | % 98,899 | 296.696,49 | 0,34 | |
| XS1750996206 | 5,5000 % Türkiye Sınai Kalkınma Bankası USD MTN 18/23 | USD | 200,0 | % 97,179 | 194.358,42 | 0,22 | |
| XS1412393172 | 4,8750 % Türkiye Sınai Kalkınma Bankası USD Notes 16/21 | USD | 500,0 | % 98,133 | 490.666,05 | 0,56 | |
| XS0927634807 | 4,2500 % Türkiye Sise ve Cam Fabrikaları USD Notes 13/20 | USD | 200,0 | % 99,803 | 199.606,00 | 0,23 | |
| XS1788516679 | 6,1000 % Yapi ve Kredi Bankası USD MTN 18/23 | USD | 500,0 | % 99,170 | 495.852,45 | 0,56 | |
| XS1571399754 | 5,7500 % Yapi ve Kredi Bankası USD Notes 17/22 | USD | 200,0 | % 99,547 | 199.093,00 | 0,23 | |
| XS1132450427 | 8,8750 % Yasar Holding USD Notes 14/20 | USD | 400,0 | % 101,509 | 406.034,00 | 0,46 | |
| Emiratos Árabes Unidos | | | | | | 1.081.638,41 | 1,22 |
| XS1227814883 | 3,0000 % Emirates NBD USD MTN 15/20 | USD | 400,0 | % 99,325 | 397.300,00 | 0,45 | |
| XS1587035996 | 3,0000 % First Abu Dhabi Bank USD MTN 17/22 | USD | 700,0 | % 97,763 | 684.338,41 | 0,77 | |
| Reino Unido | | | | | | 816.381,44 | 0,93 |
| XS1644418904 | 8,5000 % Liquid Telecommunications Financing USD Notes 17/22 | USD | 400,0 | % 105,612 | 422.448,32 | 0,48 | |
| XS1713474325 | 4,7000 % Polyus Finance USD Notes 18/24 | USD | 400,0 | % 98,483 | 393.933,12 | 0,45 | |
| EE. UU. | | | | | | 400.600,00 | 0,45 |
| USU85969AC41 | 6,1250 % Stillwater Mining USD Notes 17/22 | USD | 400,0 | % 100,150 | 400.600,00 | 0,45 | |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 6.962.787,65 | 7,89 |
| Bonos | | | | | | 6.962.787,65 | 7,89 |
| Argentina | | | | | | 530.955,00 | 0,60 |
| US69783UAA97 | 7,8750 % Pan American Energy USD Notes 10/21 | USD | 500,0 | % 106,191 | 530.955,00 | 0,60 | |
| Bermudas | | | | | | 562.716,00 | 0,64 |
| USG27649AE55 | 6,0000 % Digicel USD Notes 13/21 | USD | 600,0 | % 93,786 | 562.716,00 | 0,64 | |
| Brasil | | | | | | 1.616.562,50 | 1,83 |
| USP22854AG14 | 5,7500 % Centrais Eletricas Brasileiras USD Notes 11/21 | USD | 1.050,0 | % 102,625 | 1.077.562,50 | 1,22 | |
| USG9400PAA24 | 6,7500 % Companhia Brasileira de Alumínio USD Notes 10/21 | USD | 500,0 | % 107,800 | 539.000,00 | 0,61 | |
| Islas Vírgenes Británicas | | | | | | 1.121.757,00 | 1,27 |
| USG0457FAD99 | 6,6250 % Arcos Dorados Holdings USD Notes 13/23 | USD | 1.050,0 | % 106,834 | 1.121.757,00 | 1,27 | |
| Canadá | | | | | | 199.000,00 | 0,23 |
| USC3535CAF52 | 7,2500 % First Quantum Minerals USD Notes 17/23 | USD | 200,0 | % 99,500 | 199.000,00 | 0,23 | |
| Chile | | | | | | 779.277,32 | 0,88 |
| USP0607JAE84 | 5,2500 % AES Gener USD Notes 11/21 | USD | 450,0 | % 102,756 | 462.402,32 | 0,52 | |
| USP62138AA30 | 7,2500 % Latam Airlines Group USD Notes 15/20 | USD | 300,0 | % 105,625 | 316.875,00 | 0,36 | |
| México | | | | | | 426.000,00 | 0,48 |
| USP16259AB20 | 6,5000 % BBVA Bancomer USD Notes 11/21 | USD | 400,0 | % 106,500 | 426.000,00 | 0,48 | |
| Países Bajos | | | | | | 1.226.394,83 | 1,39 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| USN01008AB21 | 7,9500 % AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26 | USD | 800,0 | % 107,760 | 862.080,00 | 0,98 |
| USN5946FAB33 | 6,0000 % Myriad International Holdings USD Notes 13/20 | USD | 200,0 | % 105,625 | 211.249,20 | 0,24 |
| XS0814512223 | 7,0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19 | USD | 150,0 | % 102,044 | 153.065,63 | 0,17 |
| Reino Unido | | | | | 500.125,00 | 0,57 |
| USG7028AAB91 | 7,2500 % Petra Diamonds US Treasury USD Notes 17/22 | USD | 200,0 | % 100,250 | 200.500,00 | 0,23 |
| USG91237AA87 | 7,0000 % Tullow Oil USD Notes 18/25 | USD | 300,0 | % 99,875 | 299.625,00 | 0,34 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 86.829.919,05 | 98,25 |
| Depósitos en entidades financieras | | | | | 2.108.464,57 | 2,38 |
| Depósitos a la vista | | | | | 2.108.464,57 | 2,38 |
| | State Street Bank GmbH. Luxembourg Branch | USD | | | 788.464,57 | 0,89 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.320.000,00 | 1,49 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.108.464,57 | 2,38 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -1.020.572,55 | -1,16 |
| Operaciones de divisas a plazo | | | | -1.020.572,55 | -1,16 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -2.719,77 | | 24,76 | 0,00 |
| Sold EUR / Bought USD - 14 Jun 2018 | EUR | -1.260.439,47 | | 10.760,31 | 0,01 |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -148.416,14 | | 1.602,40 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -35.572,29 | | -261,10 | 0,00 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -90.081.903,21 | | -1.032.698,92 | -1,17 |
| Inversiones en derivados | | | | -1.020.572,55 | -1,16 |
| Activos/pasivos corrientes netos | | | | 464.525,84 | 0,53 |
| Patrimonio neto del Subfondo | | | | 88.382.336,91 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-EUR) (distribución) WKN: A11 28K/ISIN: LU1064047639 | 9,15 | 9,40 | 9,41 |
| - Clase AT (H2-EUR) (acumulación) WKN: A11 6JN/ISIN: LU1079477284 | 100,55 | 102,81 | 100,90 |
| - Clase CT (H2-EUR) (acumulación) WKN: A11 28L/ISIN: LU1064047712 | 98,58 | 100,99 | 99,44 |
| - Clase I (H2-EUR) (distribución) WKN: A1X D9L/ISIN: LU1033710234 | 900,22 | 953,75 | 974,22 |
| - Clase IT8 (H-EUR) (acumulación) WKN: A2A QGB/ISIN: LU1479564871 | 1.005,39 | 1.024,40 | -- |
| - Clase P2 (H2-EUR) (distribución) WKN: A11 3QH/ISIN: LU1066236941 | 890,02 | 943,40 | 964,04 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D WZ7/ISIN: LU1677193929 | 97,97 | -- | -- |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D QJG/ISIN: LU1602090620 | 981,85 | 1.001,41 | -- |
| - Clase IT (USD) (acumulación) WKN: A2D M9P/ISIN: LU1579352243 | 1.011,59 | 1.019,58 | -- |
| - Clase RT (USD) (acumulación) WKN: A2D WZ8/ISIN: LU1677194141 | 9,84 | -- | -- |
| - Clase W2 (USD) (distribución) WKN: A2H 5US/ISIN: LU1698894653 | 991,16 | -- | -- |
| Acciones en circulación | 721.186 | 779.197 | 600.444 |
| - Clase AM (H2-EUR) (distribución) WKN: A11 28K/ISIN: LU1064047639 | 551.802 | 603.547 | 536.661 |
| - Clase AT (H2-EUR) (acumulación) WKN: A11 6JN/ISIN: LU1079477284 | 12.201 | 11.093 | 5.214 |
| - Clase CT (H2-EUR) (acumulación) WKN: A11 28L/ISIN: LU1064047712 | 95.401 | 96.499 | 28.956 |
| - Clase I (H2-EUR) (distribución) WKN: A1X D9L/ISIN: LU1033710234 | 52.943 | 49.599 | 29.578 |
| - Clase IT8 (H-EUR) (acumulación) WKN: A2A QGB/ISIN: LU1479564871 | 10 | 10 | -- |
| - Clase P2 (H2-EUR) (distribución) WKN: A11 3QH/ISIN: LU1066236941 | 12 | 24 | 26 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D WZ7/ISIN: LU1677193929 | 100 | -- | -- |
| - Clase WT (H2-EUR) (acumulación) WKN: A2D QJG/ISIN: LU1602090620 | 8.595 | 18.425 | -- |
| - Clase IT (USD) (acumulación) WKN: A2D M9P/ISIN: LU1579352243 | 1 | 1 | -- |
| - Clase RT (USD) (acumulación) WKN: A2D WZ8/ISIN: LU1677194141 | 120 | -- | -- |
| - Clase W2 (USD) (distribución) WKN: A2H 5US/ISIN: LU1698894653 | 1 | -- | -- |
| Patrimonio del Subfondo en millones de USD | 88,4 | 97,1 | 41,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------------------|---------------|
| Bonos las Islas Vírgenes Británicas | 9,83 |
| Bonos Países Bajos | 8,90 |
| Bonos las Islas Caimán | 7,04 |
| Bonos de Turquía | 5,92 |
| Bonos de Panamá | 5,78 |
| Bonos China | 5,10 |
| Bonos Hong Kong | 4,83 |
| Bonos de Argentina | 4,72 |
| Bonos de México | 4,67 |
| Bonos supranacionales | 3,66 |
| Bonos Luxemburgo | 3,57 |
| Bonos de Isla | 2,82 |
| Bonos de Irlanda | 2,64 |
| Bonos otros países | 28,77 |
| Otros activos netos | 1,75 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 87.633.884,10) | 86.829.919,05 | 95.933.819,54 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.108.464,57 | 1.829.842,82 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.294.446,87 | 1.256.329,84 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 3.608,46 | 161.731,82 |
| - operaciones de valores | 0,00 | 707.902,94 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 12.387,47 | 172.573,48 |
| Activo total | 90.248.826,42 | 100.062.200,44 |
| Pasivo bancario | 0,00 | -2.556.865,97 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -35.572,30 | 0,00 |
| - operaciones de valores | -300.000,00 | -314.375,69 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | -444.132,35 | 0,00 |
| Otros acreedores | -53.824,84 | -56.734,30 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.032.960,02 | -21.996,46 |
| Pasivo total | -1.866.489,51 | -2.949.972,42 |
| Patrimonio neto del Subfondo | 88.382.336,91 | 97.112.228,02 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 97.112.228,02 | 41.718.486,31 |
| Suscripciones | 19.660.944,87 | 23.608.308,59 |
| Reembolsos | -28.225.817,26 | -3.845.523,91 |
| Distribución | -2.471.112,14 | -1.531.374,24 |
| Compensación | 730.196,50 | 635.105,74 |
| Resultado de las operaciones | 1.575.896,92 | -2.008.786,77 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 88.382.336,91 | 58.576.215,72 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 779.197 | 600.444 |
| - emitido | 118.704 | 363.795 |
| - reembolsado | -176.715 | -185.042 |
| - a finales del periodo de presentación de informes | 721.186 | 779.197 |

Allianz Enhanced Short Term Euro

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.345.228.827,61 | 102,07 |
| Bonos | | | | | 1.345.228.827,61 | 102,07 |
| Australia | | | | | 34.974.391,53 | 2,65 |
| XS0450880496 | 5,1250 % Australia & New Zealand Banking Group EUR MTN 09/19 | EUR | 5,800,0 | % 107,213 | 6.218.377,20 | 0,47 |
| XS0443708242 | 5,5000 % Commonwealth Bank of Australia EUR MTN 09/19 | EUR | 11.000,0 | % 107,220 | 11.794.157,10 | 0,89 |
| XS1109743960 | 1,0000 % Macquarie Bank EUR MTN 14/19 | EUR | 12.440,0 | % 101,545 | 12.632.244,03 | 0,96 |
| XS0485326085 | 4,6250 % National Australia Bank EUR MTN 10/20 | EUR | 4.000,0 | % 108,240 | 4.329.613,20 | 0,33 |
| Austria | | | | | 1.021.910,90 | 0,08 |
| XS0993272862 | 1,8750 % Erste Group Bank EUR Notes 13/19 | EUR | 1.000,0 | % 102,191 | 1.021.910,90 | 0,08 |
| Bélgica | | | | | 35.113.559,25 | 2,66 |
| BE6302950843 | 0,0000 % BNP Paribas Fortis EUR Zero-Coupon Notes 06.03.2019 | EUR | 35.000,0 | % 100,324 | 35.113.559,25 | 2,66 |
| Islas Vírgenes Británicas | | | | | 11.804.919,42 | 0,90 |
| XS1220876384 | 0,5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18 | EUR | 11.800,0 | % 100,042 | 11.804.919,42 | 0,90 |
| China | | | | | 35.915.965,59 | 2,72 |
| XS1513480761 | 0,1250 % China Development Bank (Hong Kong) EUR MTN 16/19 | EUR | 14.375,0 | % 99,870 | 14.356.348,44 | 1,09 |
| XS1301300114 | 0,8750 % China Development Bank EUR MTN 15/18 | EUR | 15.500,0 | % 100,458 | 15.571.041,15 | 1,18 |
| XS1553210169 | 0,1250 % China Development Bank EUR Notes 17/20 | EUR | 6.000,0 | % 99,810 | 5.988.576,00 | 0,45 |
| República Checa | | | | | 4.394.104,40 | 0,33 |
| XS0521158500 | 4,5000 % CEZ EUR MTN 10/20 | EUR | 4.000,0 | % 109,853 | 4.394.104,40 | 0,33 |
| Finlandia | | | | | 2.027.601,00 | 0,15 |
| XS1370701549 | 1,1250 % Sampo EUR MTN 16/19 | EUR | 2.000,0 | % 101,380 | 2.027.601,00 | 0,15 |
| Francia | | | | | 223.795.552,42 | 16,98 |
| FR0013182797 | 0,0000 % Air Liquide Finance EUR FLR-MTN 16/18 | EUR | 15.000,0 | % 100,051 | 15.007.596,00 | 1,14 |
| FR0013313269 | 0,0000 % Auchan Holding EUR FLR-MTN 18/20 | EUR | 6.500,0 | % 100,460 | 6.529.878,55 | 0,50 |
| XS0906403059 | 2,0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19 | EUR | 1.000,0 | % 103,170 | 1.031.700,80 | 0,08 |
| XS1379128215 | 0,2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19 | EUR | 27.000,0 | % 100,547 | 27.147.789,90 | 2,06 |
| XS0819738492 | 2,5000 % BNP Paribas EUR MTN 12/19 | EUR | 5.000,0 | % 103,697 | 5.184.847,50 | 0,39 |
| XS0934191114 | 1,7500 % Carrefour EUR MTN 13/19 | EUR | 3.000,0 | % 102,073 | 3.062.182,80 | 0,23 |
| FR0011022771 | 4,1500 % Crédit Agricole EUR Notes 11/19 | EUR | 2.200,0 | % 104,322 | 2.295.080,04 | 0,17 |
| - | 0,0000 % Crédit Agricole EUR Zero-Coupon Notes 09.01.2019 | EUR | 59.500,0 | % 100,167 | 59.599.257,31 | 4,52 |
| - | 0,0000 % Credit Mutuel Arkea EUR Zero-Coupon Notes 21.12.2018 | EUR | 49.200,0 | % 100,233 | 49.314.739,32 | 3,74 |
| XS1423725172 | 0,0400 % Dexia Credit Local EUR MTN 16/19 | EUR | 45.000,0 | % 100,664 | 45.298.858,50 | 3,45 |
| XS0911431517 | 1,8750 % Orange EUR MTN 13/19 | EUR | 4.000,0 | % 103,035 | 4.121.397,20 | 0,31 |
| FR0011050764 | 4,8750 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 11/19 | EUR | 5.000,0 | % 104,044 | 5.202.224,50 | 0,39 |
| Alemania | | | | | 33.502.550,33 | 2,55 |
| DE000CZ40KN6 | 0,5000 % Commerzbank EUR MTN 15/18 | EUR | 5.000,0 | % 100,000 | 5.000.000,00 | 0,38 |
| XS1529561182 | 0,0000 % Continental EUR Zero-Coupon MTN 05.02.2020 | EUR | 1.000,0 | % 100,134 | 1.001.335,90 | 0,08 |
| DE000A168650 | 0,6250 % Daimler EUR MTN 15/20 | EUR | 2.100,0 | % 101,289 | 2.127.078,03 | 0,16 |
| DE000A2AAL23 | 0,5000 % Daimler EUR MTN 16/19 | EUR | 1.000,0 | % 100,889 | 1.008.887,30 | 0,08 |
| XS0937197431 | 1,6250 % DVB Bank EUR MTN 13/18 | EUR | 11.200,0 | % 100,284 | 11.231.808,00 | 0,85 |
| XS1267056890 | 1,0000 % DVB Bank EUR MTN 15/19 | EUR | 13.000,0 | % 101,026 | 13.133.441,10 | 1,00 |
| Islandia | | | | | 9.312.480,39 | 0,71 |
| XS1086879167 | 2,5000 % Iceland Government EUR MTN 14/20 | EUR | 8.785,0 | % 106,004 | 9.312.480,39 | 0,71 |
| Irlanda | | | | | 10.969.962,00 | 0,83 |
| XS0453908377 | 5,3750 % GE Capital European Funding Unlimited EUR MTN 09/20 | EUR | 10.000,0 | % 109,700 | 10.969.962,00 | 0,83 |
| Israel | | | | | 3.826.789,05 | 0,29 |
| XS0495946070 | 4,6250 % Israel Government EUR MTN 10/20 | EUR | 3.500,0 | % 109,337 | 3.826.789,05 | 0,29 |
| Italia | | | | | 5.024.585,20 | 0,38 |
| XS0744125302 | 4,5000 % Autostrade per l'Italia EUR MTN 12/19 | EUR | 500,0 | % 104,017 | 520.085,20 | 0,04 |
| IT0005170284 | 0,6330 % Banco BPM EUR FLR-Notes 16/18 | EUR | 4.500,0 | % 100,100 | 4.504.500,00 | 0,34 |
| Japón | | | | | 5.210.553,92 | 0,40 |
| DE000A189G03 | 0,1250 % Mercedes-Benz Japan EUR MTN 16/19 | EUR | 5.200,0 | % 100,203 | 5.210.553,92 | 0,40 |
| Luxemburgo | | | | | 321.028.671,86 | 24,35 |
| - | 0,0000 % Akzo Nobel EUR Zero-Coupon Notes 02.05.2018 | EUR | 10.000,0 | % 100,034 | 10.003.440,40 | 0,76 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|---|
| - | 0,0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 03.12.2018 | EUR | 24.000,0 | % 100,182 | 24.043.709,76 | 1,82 |
| - | 0,0000 % BPCE EUR Zero-Coupon Notes 29.11.2018 | EUR | 50.000,0 | % 100,188 | 50.093.807,00 | 3,80 |
| - | 0,0000 % Commerzbank EUR Zero- Coupon Notes 27.09.2018 | EUR | 40.000,0 | % 100,170 | 40.068.194,00 | 3,04 |
| - | 0,0000 % Deutsche Bank (London) EUR Zero- Coupon Notes 28.03.2019 | EUR | 50.000,0 | % 100,096 | 50.048.074,00 | 3,80 |
| - | 0,0000 % Deutsche Bank EUR Zero- Coupon Notes 29.03.2018 | EUR | 50.000,0 | % 99,999 | 49.999.400,00 | 3,79 |
| XS1255435965 | 1,0000 % DH Europe Finance EUR Notes 15/19 | EUR | 5.000,0 | % 101,144 | 5.057.210,00 | 0,38 |
| XS1316421137 | 0,1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18 | EUR | 1.000,0 | % 100,238 | 1.002.376,70 | 0,08 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 5.000,0 | % 100,768 | 5.038.401,00 | 0,38 |
| - | 0,0000 % The Royal Bank of Scotland EUR Zero- Coupon Notes 12.10.2018 | EUR | 40.000,0 | % 100,187 | 40.074.764,80 | 3,04 |
| - | 0,0000 % UBS AG London EUR Zero- Coupon Notes 24.10.2018 | EUR | 45.500,0 | % 100,218 | 45.599.294,20 | 3,46 |
| México | | | | | 32.762.510,31 | 2,49 |
| XS0699618863 | 4,1250 % América Móvil SAB de CV EUR MTN 11/19 | EUR | 9.500,0 | % 106,476 | 10.115.179,15 | 0,77 |
| XS1074479384 | 1,0000 % América Móvil EUR Notes 14/18 | EUR | 12.000,0 | % 100,131 | 12.015.750,00 | 0,91 |
| XS0206170390 | 5,5000 % Mexico Government EUR MTN 04/20 | EUR | 5.000,0 | % 110,488 | 5.524.375,00 | 0,42 |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 4.940,0 | % 103,385 | 5.107.206,16 | 0,39 |
| Noruega | | | | | 14.072.534,90 | 1,08 |
| XS1496344794 | 0,2500 % Santander Consumer Bank EUR Notes 16/19 | EUR | 6.000,0 | % 100,431 | 6.025.857,60 | 0,46 |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 1.000,0 | % 100,985 | 1.009.850,00 | 0,08 |
| XS0853250271 | 2,0000 % SpareBank 1 SR-Bank EUR MTN 12/18 | EUR | 6.000,0 | % 100,258 | 6.015.450,00 | 0,46 |
| XS0965489239 | 2,1250 % SpareBank 1 SR-Bank EUR MTN 13/19 | EUR | 1.000,0 | % 102,138 | 1.021.377,30 | 0,08 |
| Polonia | | | | | 28.313.285,00 | 2,15 |
| XS0210314299 | 4,2000 % Poland Government EUR MTN 05/20 | EUR | 26.000,0 | % 108,897 | 28.313.285,00 | 2,15 |
| Eslovenia | | | | | 1.082.159,60 | 0,08 |
| SI0002103057 | 4,1250 % Slovenia Government EUR Bonds 10/20 | EUR | 1.000,0 | % 108,216 | 1.082.159,60 | 0,08 |
| Corea del Sur | | | | | 12.172.666,07 | 0,92 |
| XS0925003732 | 2,0000 % Export-Import Bank of Korea EUR MTN 13/20 | EUR | 3.280,0 | % 103,906 | 3.408.116,47 | 0,26 |
| XS1377840175 | 0,3750 % Export-Import Bank of Korea EUR MTN 16/19 | EUR | 2.000,0 | % 100,398 | 2.007.958,00 | 0,15 |
| XS0981596819 | 2,3750 % Korea Gas EUR MTN 13/19 | EUR | 6.600,0 | % 102,373 | 6.756.591,60 | 0,51 |
| España | | | | | 189.902.686,86 | 14,40 |
| ES0312298245 | 4,5000 % Ayt Cédulas Cajas Global EUR Notes 09/19 | EUR | 2.900,0 | % 107,939 | 3.130.240,28 | 0,24 |
| ES0312362017 | 4,2500 % AyT Cédulas Cajas VIII Fondo de Titulización de Activos EUR Notes 04/19 | EUR | 5.000,0 | % 107,315 | 5.365.769,00 | 0,41 |
| ES0413790355 | 2,1250 % Banco Popular Español EUR Notes 14/19 | EUR | 4.000,0 | % 103,641 | 4.145.640,00 | 0,31 |
| ES0000106437 | 4,1500 % Basque Government EUR Bonds 09/19 | EUR | 2.000,0 | % 106,863 | 2.137.266,60 | 0,16 |
| ES0415306002 | 2,8750 % Caja Rural de Navarra EUR Notes 13/18 | EUR | 18.000,0 | % 100,633 | 18.113.940,00 | 1,37 |
| XS0494868630 | 4,1250 % Iberdrola Finanzas EUR MTN 10/20 | EUR | 15.000,0 | % 108,223 | 16.233.511,50 | 1,23 |
| XS1547396967 | 0,1210 % Santander Consumer Finance EUR FLR-MTN 17/19 | EUR | 15.000,0 | % 100,261 | 15.039.150,00 | 1,14 |
| XS1188117391 | 0,9000 % Santander Consumer Finance EUR MTN 15/20 | EUR | 14.200,0 | % 101,706 | 14.442.186,68 | 1,10 |
| XS1385935769 | 0,7500 % Santander Consumer Finance EUR MTN 16/19 | EUR | 6.000,0 | % 100,899 | 6.053.932,80 | 0,46 |
| ES0000012106 | 4,3000 % Spain Government EUR Bonds 09/19 | EUR | 4.000,0 | % 107,370 | 4.294.800,00 | 0,33 |
| ES00000122D7 | 4,0000 % Spain Government EUR Bonds 10/20 | EUR | 50.000,0 | % 108,983 | 54.491.500,00 | 4,13 |
| ES00000126C0 | 1,4000 % Spain Government EUR Bonds 14/20 | EUR | 35.000,0 | % 103,201 | 36.120.350,00 | 2,74 |
| ES00000127H7 | 1,1500 % Spain Government EUR Bonds 15/20 | EUR | 10.000,0 | % 103,344 | 10.334.400,00 | 0,78 |
| Supranacional | | | | | 11.635.000,00 | 0,88 |
| XS0563498632 | 4,6250 % Corporacion Andina de Fomento EUR MTN 10/18 | EUR | 11.635,0 | % 100,000 | 11.635.000,00 | 0,88 |
| Suecia | | | | | 37.125.565,30 | 2,82 |
| XS0497179035 | 4,5000 % Nordea Bank EUR MTN 10/20 | EUR | 1.500,0 | % 108,573 | 1.628.599,65 | 0,12 |
| XS1075312626 | 1,6250 % PGE EUR MTN 14/19 | EUR | 16.500,0 | % 101,926 | 16.817.783,40 | 1,28 |
| XS1082661551 | 1,3750 % PZU Finance EUR Notes 14/19 | EUR | 6.500,0 | % 101,639 | 6.606.547,35 | 0,50 |
| XS1554462421 | 0,0220 % Scania EUR FLR-MTN 17/18 | EUR | 5.000,0 | % 100,153 | 5.007.629,00 | 0,38 |
| XS1678632487 | 0,0230 % Scania EUR FLR-MTN 17/19 | EUR | 5.000,0 | % 100,299 | 5.014.955,50 | 0,38 |
| XS1198115898 | 0,5000 % Essity EUR MTN 15/20 | EUR | 1.000,0 | % 101,000 | 1.009.997,10 | 0,08 |
| XS0858089740 | 2,3750 % Volvo Treasury EUR MTN 12/19 | EUR | 1.000,0 | % 104,005 | 1.040.053,30 | 0,08 |
| Suiza | | | | | 7.822.690,05 | 0,59 |
| XS0444030646 | 4,7500 % Crédit Suisse (London) EUR MTN 09/19 | EUR | 3.500,0 | % 106,522 | 3.728.255,65 | 0,28 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| XS1074053130 | 1,3750 % Crédit Suisse (London) EUR MTN 14/19 | EUR | 4.000,0 | % 102,361 | 4.094.434,40 | 0,31 |
| Países Bajos | | | | | | 8,61 |
| XS1673869977 | 0,0000 % Aegon EUR Zero-Coupon MTN 30.08.2018 | EUR | 6.800,0 | % 100,129 | 6.808.776,08 | 0,52 |
| XS0719962986 | 4,0000 % Akzo Nobel EUR MTN 11/18 | EUR | 200,0 | % 102,948 | 205.896,58 | 0,02 |
| DE000A1AKHB8 | 4,7500 % Allianz Finance II EUR MTN 09/19 | EUR | 5.000,0 | % 106,437 | 5.321.872,00 | 0,40 |
| DE000A180B72 | 0,0000 % Allianz Finance II EUR Zero-Coupon MTN 21.04.2020 | EUR | 6.700,0 | % 100,263 | 6.717.602,24 | 0,51 |
| XS1105264821 | 0,5000 % BMW Finance EUR MTN 14/18 | EUR | 7.000,0 | % 100,330 | 7.023.108,40 | 0,53 |
| XS1168971213 | 0,5000 % BMW Finance EUR MTN 15/20 | EUR | 3.000,0 | % 101,174 | 3.035.229,90 | 0,23 |
| DE000A19EIE0 | 0,0000 % Daimler International Finance EUR Zero-Coupon MTN 15.03.2019 | EUR | 26.900,0 | % 100,136 | 26.936.640,49 | 2,05 |
| XS0940685091 | 3,1250 % F van Lanschot Bankiers EUR MTN 13/18 | EUR | 2.000,0 | % 100,553 | 2.011.050,00 | 0,15 |
| XS1080078428 | 1,2500 % ING Bank EUR MTN 14/19 | EUR | 5.000,0 | % 102,339 | 5.116.960,50 | 0,39 |
| XS1671754650 | 0,0000 % Philips EUR FLR-Notes 17/19 | EUR | 2.850,0 | % 100,406 | 2.861.560,74 | 0,22 |
| XS0429484891 | 5,8750 % Rabobank EUR MTN 09/19 | EUR | 36.050,0 | % 106,596 | 38.427.789,51 | 2,92 |
| XS0731681556 | 3,2500 % Volkswagen International Finance EUR MTN 12/19 | EUR | 3.600,0 | % 102,728 | 3.698.190,00 | 0,28 |
| XS0873793375 | 2,0000 % Volkswagen International Finance EUR MTN 13/20 | EUR | 5.000,0 | % 103,598 | 5.179.901,00 | 0,39 |
| Reino Unido | | | | | | 5,50 |
| XS1490131056 | 0,1000 % Aviva EUR MTN 16/18 | EUR | 15.868,0 | % 100,212 | 15.901.675,07 | 1,21 |
| XS1075430741 | 1,1250 % British Telecommunication EUR MTN 14/19 | EUR | 1.000,0 | % 101,473 | 1.014.731,30 | 0,08 |
| XS1211053225 | 0,5000 % Crédit Suisse (London) EUR MTN 15/18 | EUR | 250,0 | % 100,000 | 250.000,00 | 0,02 |
| XS1147600305 | 0,6250 % GlaxoSmithKline Capital EUR MTN 14/19 | EUR | 9.126,0 | % 101,295 | 9.244.149,76 | 0,70 |
| XS0834382151 | 2,7500 % Hammerson EUR Notes 12/19 | EUR | 5.100,0 | % 104,092 | 5.308.666,50 | 0,40 |
| XS0454984765 | 5,3750 % Royal Bank of Scotland EUR MTN 09/19 | EUR | 26.150,0 | % 108,050 | 28.255.020,09 | 2,14 |
| XS0496481200 | 5,5000 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 9.500,0 | % 110,673 | 10.513.929,30 | 0,80 |
| XS1014539289 | 2,0000 % Santander EUR MTN 14/19 | EUR | 2.000,0 | % 101,659 | 2.033.173,80 | 0,15 |
| EE. UU. | | | | | | 6,57 |
| XS0954946926 | 2,5000 % Bank of America EUR MTN 13/20 | EUR | 5.000,0 | % 105,540 | 5.277.008,00 | 0,40 |
| XS1289966134 | 0,3230 % Goldman Sachs Group EUR FLR-MTN 15/18 | EUR | 1.000,0 | % 100,249 | 1.002.492,80 | 0,08 |
| XS1589406633 | 0,1310 % Goldman Sachs Group EUR FLR-MTN 17/18 | EUR | 30.000,0 | % 100,255 | 30.076.467,00 | 2,29 |
| XS0361975443 | 6,3750 % Goldman Sachs Group EUR MTN 08/18 | EUR | 10.800,0 | % 100,541 | 10.858.401,00 | 0,82 |
| XS0459410782 | 5,1250 % Goldman Sachs Group EUR MTN 09/19 | EUR | 12.000,0 | % 107,998 | 12.959.749,20 | 0,98 |
| XS0856023147 | 1,3750 % International Business Machines EUR MTN 12/19 S.1 | EUR | 1.900,0 | % 102,482 | 1.947.161,80 | 0,15 |
| XS1771768188 | 0,0000 % McKesson EUR FLR-Notes 18/20 | EUR | 7.000,0 | % 100,372 | 7.026.040,00 | 0,53 |
| XS0834640541 | 2,3750 % Metropolitan Life Global Funding I EUR MTN 12/19 | EUR | 7.800,0 | % 103,740 | 8.091.700,50 | 0,61 |
| XS0906815088 | 1,7500 % Philip Morris International EUR Notes 13/20 | EUR | 1.000,0 | % 103,354 | 1.033.544,90 | 0,08 |
| XS1405766467 | 0,0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 | EUR | 500,0 | % 100,176 | 500.879,55 | 0,04 |
| XS0275769403 | 4,3750 % Wachovia EUR MTN 06/18 | EUR | 7.550,0 | % 103,004 | 7.776.764,25 | 0,59 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 1.345.228.827,61 | 102,07 |
| Depósitos en entidades financieras | | | | | 826.607,16 | 0,06 |
| Depósitos a la vista | | | | | 826.607,16 | 0,06 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | 681.040,27 | 0,05 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 145.566,89 | 0,01 |
| Inversiones en depósitos de instituciones financieras | | | | | 826.607,16 | 0,06 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|------------|---|---------------------------------------|-------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 309.841,67 | 0,03 |
| Operaciones de futuros | | | | | 309.841,67 | 0,03 |
| Futuros de bonos adquiridos | | | | | 0,00 | 0,00 |
| 90Day EURO\$ Futures 06/18 | Ctr | 521 | USD 97,715 | 0,00 | 0,00 | |
| Futuros de bonos vendidos | | | | | 309.841,67 | 0,03 |
| 90Day EURO\$ Futures 06/20 | Ctr | -655 | USD 97,200 | -58.074,37 | 0,00 | |
| 90Day EURO\$ Futures 03/19 | Ctr | -521 | USD 97,425 | 367.916,04 | 0,03 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados extrabursátiles | | | | -102.302,66 | -0,01 |
| Operaciones de divisas a plazo | | | | -102.302,66 | -0,01 |
| Sold AUD / Bought EUR - 30 Apr 2018 | AUD | -121.661,76 | | -464,05 | 0,00 |
| Sold EUR / Bought AUD - 30 Apr 2018 | EUR | -3.217.544,92 | | 19.658,62 | 0,00 |
| Sold EUR / Bought NOK - 03 Apr 2018 | EUR | -2.807,02 | | -14,06 | 0,00 |
| Sold EUR / Bought NOK - 30 Apr 2018 | EUR | -9.798.426,72 | | -121.867,30 | -0,01 |
| Sold EUR / Bought PLN - 30 Apr 2018 | EUR | -20.092,05 | | 40,82 | 0,00 |
| Sold NOK / Bought EUR - 30 Apr 2018 | NOK | -260.165,36 | | 343,73 | 0,00 |
| Sold PLN / Bought EUR - 30 Apr 2018 | PLN | -800,34 | | -0,42 | 0,00 |
| Inversiones en derivados | | | | 207.539,01 | 0,02 |
| Activos/pasivos corrientes netos | EUR | | | -28.371.831,72 | -2,15 |
| Patrimonio neto del Subfondo | EUR | | | 1.317.891.142,06 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------------|------------------|------------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase S (H2-AUD) (distribución) | WKN: A1J KKY/ISIN: LU0678493700 | 114,09 | 113,77 | 111,75 |
| - Clase A (EUR) (distribución) | WKN: A2J BTX/ISIN: LU1752426780 | 100,00 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0M PAK/ISIN: LU0293294277 | 108,17 | 108,26 | 108,35 |
| - Clase CT (EUR) (acumulación) | WKN: A0M PAM/ISIN: LU0293294434 | 104,91 | 105,05 | 105,23 |
| - Clase I (EUR) (distribución) | WKN: A0M N9X/ISIN: LU0293295324 | 974,59 | 984,32 | 991,17 |
| - Clase IT (EUR) (acumulación) | WKN: A0M PAQ/ISIN: LU0293295597 | 1.065,16 | 1.065,74 | 1.065,94 |
| - Clase P (EUR) (distribución) | WKN: A2J BTW/ISIN: LU1752426434 | 1.000,00 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYN/ISIN: LU1687709011 | 99,92 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A12 BFL/ISIN: LU1110566418 | 970,51 | 980,45 | 989,08 |
| - Clase S (H2-NOK) (distribución) | WKN: A1J KKZ/ISIN: LU0678493965 | 1.040,64 | 1.043,82 | 1.036,92 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A2A DNX/ISIN: LU1349982964 | 415,65 | 411,59 | 403,49 |
| Acciones en circulación | | 1.736.617 | 1.554.186 | 2.037.405 |
| - Clase S (H2-AUD) (distribución) | WKN: A1J KKY/ISIN: LU0678493700 | 44.420 | 47.722 | 57.987 |
| - Clase A (EUR) (distribución) | WKN: A2J BTX/ISIN: LU1752426780 | 0 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0M PAK/ISIN: LU0293294277 | 259.088 | 173.359 | 266.807 |
| - Clase CT (EUR) (acumulación) | WKN: A0M PAM/ISIN: LU0293294434 | 37.004 | 46.896 | 92.030 |
| - Clase I (EUR) (distribución) | WKN: A0M N9X/ISIN: LU0293295324 | 137.950 | 112.148 | 202.826 |
| - Clase IT (EUR) (acumulación) | WKN: A0M PAQ/ISIN: LU0293295597 | 50.005 | 48.717 | 64.726 |
| - Clase P (EUR) (distribución) | WKN: A2J BTW/ISIN: LU1752426434 | 0 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYN/ISIN: LU1687709011 | 10 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A12 BFL/ISIN: LU1110566418 | 1.118.470 | 1.027.997 | 1.229.783 |
| - Clase S (H2-NOK) (distribución) | WKN: A1J KKZ/ISIN: LU0678493965 | 89.466 | 97.196 | 123.137 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A2A DNX/ISIN: LU1349982964 | 202 | 152 | 109 |
| Patrimonio del Subfondo en millones de EUR | | 1.317,9 | 1.208,3 | 1.543,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| 2018 | 38,55 |
| 2019 | 43,43 |
| 2020 | 20,09 |
| Otros activos netos | -2,07 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 9.318.799,89 | 1.354.385,37 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.138,19 | 192.193,95 |
| - tipo de interés negativo | -63.187,36 | -53.273,49 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 9.256.750,72 | 1.493.305,83 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -612,18 | -919,50 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -76.126,23 | -98.038,30 |
| Comisión de rendimiento | -5,38 | -3.848,45 |
| Comisión única | -1.255.135,44 | -1.445.887,68 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.331.879,23 | -1.548.693,93 |
| Compensación sobre ingresos/pérdidas netos | 26.109,10 | 115.643,09 |
| Renta/pérdida neta ordinaria | 7.950.980,59 | 60.254,99 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 976.384,48 | 1.075.826,59 |
| - divisas | -39.152,71 | 338.485,43 |
| - contratos de divisas a plazo | -453.134,90 | -3.250.588,85 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -8.820.009,01 | 958.909,49 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -101.045,79 | 251.437,97 |
| Ganancias/pérdidas netas | -485.977,34 | -565.674,38 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 411.590,71 | 695.748,28 |
| - divisas | 26.894,50 | 44.390,98 |
| - contratos de divisas a plazo | 7.729,62 | 445.957,67 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.008.237,03 | 1.003.475,16 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -1.047.999,54 | 1.623.897,71 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 1.344.333.686,40) | 1.345.228.827,61 | 1.178.090.790,42 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 826.607,16 | 21.140.902,00 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 11.312.827,66 | 9.697.820,79 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 154.187,58 | 13.043,20 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 367.916,04 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 20.043,17 | 1.466,20 |
| Activo total | 1.357.910.409,22 | 1.208.944.022,61 |
| Pasivo bancario | -39.547.807,64 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -40.826,85 | -170.149,95 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -250.212,47 | -214.049,17 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -58.074,37 | -101.749,04 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -122.345,83 | -111.498,48 |
| Pasivo total | -40.019.267,16 | -597.446,64 |
| Patrimonio neto del Subfondo | 1.317.891.142,06 | 1.208.346.575,97 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.208.346.575,97 | 1.543.603.828,55 |
| Suscripciones | 456.631.440,33 | 475.340.502,21 |
| Reembolsos | -333.742.962,44 | -713.905.267,35 |
| Distribución | -12.370.848,95 | -12.326.966,38 |
| Compensación | 74.936,69 | -367.081,06 |
| Resultado de las operaciones | -1.047.999,54 | 1.623.897,71 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.317.891.142,06 | 1.293.968.913,68 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.554.186 | 2.037.405 |
| - emitido | 650.289 | 1.722.159 |
| - reembolsado | -467.858 | -2.205.378 |
| - a finales del periodo de presentación de informes | 1.736.617 | 1.554.186 |

Allianz Euro Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 636.942.315,93 | 89,70 |
| Bonos | | | | | 636.942.315,93 | 89,70 |
| Austria | | | | | 1.394.100,82 | 0,19 |
| XS1294342792 | 5,2500 % OMV EUR FLR-Notes 15/undefined | EUR | 700,0 | % 113,104 | 791.726,74 | 0,11 |
| AT000B121967 | 2,7500 % Volksbank Wien EUR FLR-Notes 17/27 | EUR | 600,0 | % 100,396 | 602.374,08 | 0,08 |
| Bélgica | | | | | 29.391.378,17 | 4,15 |
| BE0002582600 | 3,6250 % Belfius Bank EUR FLR-Notes 18/undefined | EUR | 200,0 | % 93,739 | 187.477,72 | 0,03 |
| BE0000320292 | 4,2500 % Belgium Government EUR Bonds 10/41 S.60 | EUR | 4.550,0 | % 157,580 | 7.169.890,00 | 1,01 |
| BE0000324336 | 4,5000 % Belgium Government EUR Bonds 11/26 S.64 | EUR | 16.000,0 | % 132,123 | 21.139.680,00 | 2,98 |
| BE0002290592 | 1,6250 % KBC Group EUR FLR-MTN 17/29 | EUR | 900,0 | % 99,370 | 894.330,45 | 0,13 |
| Canadá | | | | | 354.125,03 | 0,05 |
| XS1689185426 | 1,5000 % Magna International EUR Notes 17/27 | EUR | 350,0 | % 101,179 | 354.125,03 | 0,05 |
| Dinamarca | | | | | 1.368.006,36 | 0,19 |
| XS1789699607 | 1,7500 % AP Moller - Maersk EUR MTN 18/26 | EUR | 1.350,0 | % 99,570 | 1.344.192,30 | 0,19 |
| DK0009769705 | 5,0000 % Nykredit Realkredit DKK Notes 07/41 | DKK | 104,8 | % 115,500 | 16.246,45 | 0,00 |
| DK0009280380 | 5,0000 % Realkredit Danmark DKK Notes 07/41 | DKK | 48,7 | % 115,797 | 7.567,61 | 0,00 |
| Finlandia | | | | | 1.412.452,44 | 0,20 |
| XS1626574708 | 1,1250 % Metso EUR MTN 17/24 | EUR | 900,0 | % 100,634 | 905.709,69 | 0,13 |
| XS1624344542 | 2,5000 % Stora Enso EUR MTN 17/27 | EUR | 500,0 | % 101,349 | 506.742,75 | 0,07 |
| Francia | | | | | 148.469.025,88 | 20,89 |
| FR0013296373 | 0,1250 % Agence Française de Développement EUR MTN 17/23 | EUR | 2.000,0 | % 98,985 | 1.979.700,40 | 0,28 |
| FR0013220902 | 0,3750 % Agence Française de Développement EUR MTN 16/24 | EUR | 3.000,0 | % 100,146 | 3.004.393,50 | 0,42 |
| XS1587911451 | 2,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 1.000,0 | % 105,086 | 1.050.861,30 | 0,15 |
| FR0013299641 | 1,0000 % BNP Paribas Cardif EUR MTN 17/24 | EUR | 1.000,0 | % 96,444 | 964.442,20 | 0,14 |
| XS1614416193 | 1,5000 % BNP Paribas EUR MTN 17/25 | EUR | 900,0 | % 101,310 | 911.792,70 | 0,13 |
| USF1R15XK367 | 7,3750 % BNP Paribas USD FLR-Notes 15/undefined | USD | 2.600,0 | % 109,044 | 2.303.592,41 | 0,32 |
| FR0013235165 | 0,1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22 | EUR | 5.000,0 | % 100,505 | 5.025.231,50 | 0,71 |
| FR0013019510 | 0,6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12 | EUR | 1.500,0 | % 102,190 | 1.532.849,55 | 0,22 |
| FR0013201431 | 2,1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26 | EUR | 1.400,0 | % 99,547 | 1.393.661,92 | 0,20 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 500,0 | % 99,235 | 496.174,85 | 0,07 |
| XS1793349926 | 1,1250 % Compagnie de Saint-Gobain EUR MTN 18/26 | EUR | 1.700,0 | % 100,063 | 1.701.068,62 | 0,24 |
| FR0013258936 | 1,2500 % Crédit Mutuel Arkea EUR Notes 17/24 | EUR | 1.000,0 | % 100,165 | 1.001.645,50 | 0,14 |
| XS1605365193 | 1,3750 % Crédit Agricole (London) EUR MTN 17/27 | EUR | 700,0 | % 100,696 | 704.870,25 | 0,10 |
| XS1069521083 | 2,3750 % Crédit Agricole (London) EUR MTN 14/24 | EUR | 1.600,0 | % 109,277 | 1.748.438,56 | 0,25 |
| FR0013312154 | 2,6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48 | EUR | 700,0 | % 95,332 | 667.327,29 | 0,09 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 2.400,0 | % 96,481 | 2.315.537,76 | 0,33 |
| XS1785467751 | 2,6250 % Faurecia EUR Notes 18/25 | EUR | 950,0 | % 100,512 | 954.860,39 | 0,13 |
| FR0011008705 | 1,8500 % France Government EUR Bonds 11/27 | EUR | 10.854,0 | % 126,943 | 13.778.393,22 | 1,94 |
| FR0011427848 | 0,2500 % France Government EUR Bonds 13/24 | EUR | 10.314,2 | % 110,024 | 11.348.095,41 | 1,60 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 9.300,0 | % 112,718 | 10.482.774,00 | 1,48 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 2.900,0 | % 139,628 | 4.049.211,71 | 0,57 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 6.500,0 | % 118,734 | 7.717.709,35 | 1,09 |
| FR0013154044 | 1,2500 % France Government EUR Bonds 16/36 | EUR | 10.000,0 | % 100,410 | 10.040.999,00 | 1,41 |
| FR0013286192 | 0,7500 % France Government EUR Bonds 17/28 | EUR | 22.000,0 | % 100,182 | 22.040.037,80 | 3,10 |
| FR0013234333 | 1,7500 % France Government EUR Bonds 17/39 | EUR | 4.000,0 | % 107,883 | 4.315.319,60 | 0,61 |
| FR0013157096 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.05.2021 | EUR | 6.000,0 | % 100,974 | 6.058.440,00 | 0,85 |
| FR0012448025 | 1,5000 % Gecina EUR MTN 15/25 | EUR | 1.200,0 | % 102,699 | 1.232.387,64 | 0,17 |
| FR0013322989 | 1,6250 % Gecina EUR MTN 18/30 | EUR | 1.700,0 | % 97,736 | 1.661.505,88 | 0,23 |
| FR0013323722 | 0,6000 % HSBC France EUR MTN 18/23 | EUR | 1.300,0 | % 100,038 | 1.300.497,12 | 0,18 |
| FR0013287273 | 1,5000 % Iliad EUR Notes 17/24 | EUR | 700,0 | % 100,001 | 700.009,24 | 0,10 |
| FR0013281946 | 1,6250 % Ingenico Group EUR Notes 17/24 | EUR | 1.000,0 | % 98,618 | 986.178,30 | 0,14 |
| FR0013165677 | 1,2500 % Kering EUR MTN 16/26 | EUR | 1.000,0 | % 101,492 | 1.014.921,40 | 0,14 |
| FR0013054913 | 2,7500 % La Banque Postale EUR FLR-MTN 15/27 | EUR | 500,0 | % 106,089 | 530.443,65 | 0,07 |
| FR0013286838 | 1,0000 % La Banque Postale EUR MTN 17/24 | EUR | 1.000,0 | % 98,255 | 982.549,60 | 0,14 |
| FR0012332203 | 1,7870 % Mercialis EUR Notes 14/23 | EUR | 2.300,0 | % 103,281 | 2.375.454,95 | 0,33 |
| XS1028599287 | 5,2500 % Orange EUR FLR-Notes 14/undefined | EUR | 800,0 | % 115,667 | 925.334,56 | 0,13 |
| FR0013172939 | 1,5000 % Pernod Ricard EUR Notes 16/26 | EUR | 1.000,0 | % 103,089 | 1.030.892,80 | 0,15 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| FR0013245586 | 2,0000 % Peugeot EUR MTN 17/24 | EUR | 1.400,0 | % 101,627 | 1.422.773,10 | 0,20 |
| FR0013292687 | 0,2420 % RCI Banque EUR FLR-MTN 17/24 | EUR | 600,0 | % 100,069 | 600.415,02 | 0,08 |
| FR0013299435 | 1,0000 % Renault EUR MTN 17/25 | EUR | 1.900,0 | % 98,060 | 1.863.130,50 | 0,26 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | EUR | 950,0 | % 97,342 | 924.746,34 | 0,13 |
| FR0013264488 | 0,8750 % Régie Autonome des Transports Parisiens EUR MTN 17/27 | EUR | 700,0 | % 100,793 | 705.553,52 | 0,10 |
| FR0013324340 | 1,0000 % Sanofi EUR MTN 18/26 | EUR | 1.200,0 | % 100,469 | 1.205.627,04 | 0,17 |
| FR0013259116 | 1,5000 % SEB EUR Notes 17/24 | EUR | 1.000,0 | % 101,460 | 1.014.600,00 | 0,14 |
| XS1695268695 | 2,0000 % SNCF Réseau USD MTN 17/20 | USD | 2.500,0 | % 98,361 | 1.997.995,47 | 0,28 |
| FR0013182078 | 1,1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 16/26 | EUR | 2.200,0 | % 100,938 | 2.220.631,82 | 0,31 |
| FR0013311503 | 1,1250 % Société Générale EUR MTN 18/25 | EUR | 1.900,0 | % 98,925 | 1.879.571,20 | 0,26 |
| FR0013248465 | 1,5000 % Teleperformance EUR Notes 17/24 | EUR | 1.000,0 | % 101,686 | 1.016.855,30 | 0,14 |
| XS1693818525 | 1,3750 % Total Capital International EUR MTN 17/29 | EUR | 1.000,0 | % 100,830 | 1.008.297,90 | 0,14 |
| FR0013282571 | 0,8750 % Vivendi EUR MTN 17/24 | EUR | 1.400,0 | % 99,302 | 1.390.224,22 | 0,20 |
| XS1112013666 | 2,2500 % WPP Finance EUR MTN 14/26 | EUR | 850,0 | % 104,824 | 891.000,52 | 0,13 |
| Alemania | | | | | 95.462.758,50 | 13,44 |
| DE000BLB6H38 | 2,0000 % Bayerische Landesbank EUR MTN 12/22 | EUR | 1.000,0 | % 108,372 | 1.083.724,30 | 0,15 |
| DE0001141760 | 0,0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 07.10.2022 S.176 | EUR | 20.000,0 | % 100,880 | 20.176.000,00 | 2,84 |
| DE0001135481 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 12/44 | EUR | 6.500,0 | % 132,032 | 8.582.079,35 | 1,21 |
| DE0001102366 | 1,0000 % Bundesrepublik Deutschland EUR Bonds 14/24 | EUR | 8.000,0 | % 105,815 | 8.465.200,00 | 1,19 |
| DE0001102424 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 17.000,0 | % 100,517 | 17.087.890,00 | 2,41 |
| DE0001102416 | 0,2500 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 10.000,0 | % 98,875 | 9.887.499,00 | 1,39 |
| DE0001030559 | 0,5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30 | EUR | 6.463,5 | % 115,983 | 7.496.584,56 | 1,06 |
| DE0001030567 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26 | EUR | 8.697,5 | % 110,102 | 9.576.165,49 | 1,35 |
| DE000A1X3LT7 | 1,8750 % Deutsche Pfandbriefbank AG EUR MTN 14/22 | EUR | 2.000,0 | % 107,138 | 2.142.755,40 | 0,30 |
| DE000A2GSFF1 | 2,1250 % Evonik Industries EUR FLR-Notes 17/77 | EUR | 600,0 | % 101,281 | 607.688,76 | 0,09 |
| DE000A2GSNR0 | 0,6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28 | EUR | 5.000,0 | % 99,206 | 4.960.284,00 | 0,70 |
| DE000A2G9HU0 | 1,5000 % Sixt EUR Notes 18/24 | EUR | 2.100,0 | % 99,703 | 2.093.763,00 | 0,29 |
| XS1729882024 | 2,2500 % Talanx EUR FLR-MTN 17/47 | EUR | 2.400,0 | % 95,780 | 2.298.726,24 | 0,32 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 1.000,0 | % 100,440 | 1.004.398,40 | 0,14 |
| Hong Kong | | | | | 2.044.738,88 | 0,29 |
| XS1791704189 | 1,7500 % CNAC HK Finbridge EUR Notes 18/22 | EUR | 2.050,0 | % 99,743 | 2.044.738,88 | 0,29 |
| Irlanda | | | | | 6.134.782,34 | 0,86 |
| XS1799975765 | 1,5000 % AIB Group EUR MTN 18/23 | EUR | 400,0 | % 100,344 | 401.374,20 | 0,06 |
| XS1109950755 | 1,7500 % Cloverie for Zurich Insurance EUR MTN 14/24 | EUR | 700,0 | % 105,366 | 737.562,14 | 0,10 |
| IE00BDHDP44 | 0,9000 % Ireland Government EUR Bonds 18/28 | EUR | 5.000,0 | % 99,917 | 4.995.846,00 | 0,70 |
| Italia | | | | | 122.121.551,70 | 17,21 |
| XS1709374497 | 1,6080 % 2i Rete Gas EUR MTN 17/27 | EUR | 1.200,0 | % 99,108 | 1.189.291,56 | 0,17 |
| XS1062900912 | 4,1250 % Assicurazioni Generali EUR MTN 14/26 | EUR | 1.600,0 | % 110,616 | 1.769.855,52 | 0,25 |
| IT0005076929 | 0,8750 % Banca Popolare dell'Emilia Romagna EUR MTN 15/22 | EUR | 2.000,0 | % 102,132 | 2.042.641,20 | 0,29 |
| IT0005090516 | 0,7500 % Banco BPM EUR MTN 15/22 | EUR | 2.000,0 | % 101,293 | 2.025.860,80 | 0,29 |
| XS1698714000 | 1,6250 % Beni Stabili EUR Notes 17/24 | EUR | 450,0 | % 99,967 | 449.849,79 | 0,06 |
| IT0005314544 | 0,7500 % Cassa Depositi e Prestiti EUR MTN 17/22 | EUR | 2.000,0 | % 100,375 | 2.007.498,00 | 0,28 |
| IT0005273567 | 1,5000 % Cassa Depositi e Prestiti EUR MTN 17/24 | EUR | 2.500,0 | % 101,516 | 2.537.902,50 | 0,36 |
| IT0005066763 | 0,8750 % Credito Emiliano EUR Notes 14/21 | EUR | 2.000,0 | % 102,467 | 2.049.336,60 | 0,29 |
| IT0005057002 | 0,8750 % Crédit Agricole Cariparma EUR MTN 14/22 | EUR | 2.000,0 | % 102,517 | 2.050.346,20 | 0,29 |
| XS1696459731 | 1,5000 % Iccrea Banca EUR MTN 17/22 | EUR | 1.000,0 | % 99,821 | 998.205,40 | 0,14 |
| XS1156024116 | 4,7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined | EUR | 700,0 | % 107,151 | 750.054,76 | 0,11 |
| IT0004286966 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 500,0 | % 138,266 | 691.331,10 | 0,10 |
| IT0004735152 | 3,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26 | EUR | 11.844,5 | % 124,185 | 14.709.055,07 | 2,07 |
| IT0004848831 | 5,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22 | EUR | 12.000,0 | % 122,280 | 14.673.648,00 | 2,07 |
| IT0004953417 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24 | EUR | 5.000,0 | % 120,185 | 6.009.247,00 | 0,85 |
| IT0004889033 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 6.000,0 | % 127,073 | 7.624.357,80 | 1,07 |
| IT0005215246 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23 | EUR | 14.000,0 | % 99,023 | 13.863.183,60 | 1,95 |
| IT0005177909 | 2,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36 | EUR | 5.000,0 | % 96,972 | 4.848.603,00 | 0,68 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 17.500,0 | % 104,277 | 18.248.394,50 | 2,57 |
| IT0005246134 | 1,3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28 | EUR | 3.042,0 | % 107,233 | 3.261.980,48 | 0,46 |
| IT0005273013 | 3,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 5.000,0 | % 111,560 | 5.577.986,50 | 0,79 |
| IT0005321325 | 2,9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38 | EUR | 6.350,0 | % 105,448 | 6.695.975,31 | 0,94 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 1.100,0 | % 99,161 | 1.090.765,94 | 0,15 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 1.500,0 | % 90,859 | 1.362.885,90 | 0,19 |
| XS1426039696 | 4,3750 % UniCredit EUR FLR-MTN 16/27 | EUR | 500,0 | % 108,272 | 541.359,00 | 0,08 |
| XS1619015719 | 6,6250 % UniCredit EUR FLR-Notes 17/undefined | EUR | 1.650,0 | % 108,349 | 1.787.761,97 | 0,25 |
| XS1754213947 | 1,0000 % UniCredit EUR MTN 18/23 | EUR | 1.300,0 | % 99,137 | 1.288.784,12 | 0,18 |
| XS1699951767 | 0,7500 % Unione di Banche Italiane EUR MTN 17/22 | EUR | 1.500,0 | % 99,371 | 1.490.570,85 | 0,21 |
| XS1708450561 | 3,1250 % Wind Tre EUR Notes 17/25 | EUR | 550,0 | % 88,149 | 484.819,23 | 0,07 |
| Japón | | | | | 648.105,90 | 0,09 |
| XS1577951715 | 1,1510 % Asahi Group Holdings EUR Notes 17/25 | EUR | 650,0 | % 99,709 | 648.105,90 | 0,09 |
| Jersey | | | | | 1.035.974,70 | 0,15 |
| XS1489184900 | 1,8750 % Glencore Finance Europe EUR MTN 16/23 | EUR | 1.000,0 | % 103,597 | 1.035.974,70 | 0,15 |
| Luxemburgo | | | | | 17.750.279,31 | 2,50 |
| XS1622624242 | 1,2500 % Allergan Funding EUR Notes 17/24 | EUR | 1.250,0 | % 98,703 | 1.233.784,88 | 0,17 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 1.000,0 | % 98,501 | 985.009,90 | 0,14 |
| XS1715306012 | 1,0000 % Aaroundtown EUR MTN 17/25 | EUR | 900,0 | % 95,871 | 862.836,84 | 0,12 |
| XS1532877757 | 2,1250 % Aaroundtown EUR Notes 16/23 | EUR | 1.000,0 | % 104,725 | 1.047.254,60 | 0,15 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 2.250,0 | % 100,984 | 2.272.148,33 | 0,32 |
| EU000A1G0D39 | 0,1250 % European Financial Stability Facility EUR MTN 17/23 | EUR | 5.000,0 | % 99,607 | 4.980.363,50 | 0,70 |
| EU000A1G0D70 | 0,9500 % European Financial Stability Facility EUR MTN 18/28 | EUR | 5.000,0 | % 101,683 | 5.084.130,00 | 0,72 |
| XS1795409082 | 2,5000 % Gazprom OAO Via Gaz Capital EUR Notes 18/26 | EUR | 1.300,0 | % 98,827 | 1.284.751,26 | 0,18 |
| México | | | | | 894.037,50 | 0,13 |
| XS1731106347 | 2,7500 % Cemex EUR Notes 17/24 | EUR | 900,0 | % 99,338 | 894.037,50 | 0,13 |
| Noruega | | | | | 646.478,82 | 0,09 |
| XS1794344827 | 1,1250 % DNB Bank EUR FLR-Notes 18/28 | EUR | 650,0 | % 99,458 | 646.478,82 | 0,09 |
| Polonia | | | | | 1.992.919,40 | 0,28 |
| XS1690669574 | 0,7500 % PKO Bank Hipoteczny EUR Notes 17/24 | EUR | 2.000,0 | % 99,646 | 1.992.919,40 | 0,28 |
| Portugal | | | | | 28.876.044,63 | 4,08 |
| PTBCPWOM0034 | 4,5000 % Banco Comercial Português EUR FLR-MTN 17/27 | EUR | 1.200,0 | % 99,489 | 1.193.863,68 | 0,17 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 1.800,0 | % 101,599 | 1.828.775,34 | 0,26 |
| PTGALLOM0004 | 1,0000 % Galp Energia SGPS EUR MTN 17/23 | EUR | 700,0 | % 99,348 | 695.433,90 | 0,10 |
| PTOTEROE0014 | 3,8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30 | EUR | 3.500,0 | % 121,221 | 4.242.735,00 | 0,60 |
| PTOTEKOE0011 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25 | EUR | 5.000,0 | % 112,375 | 5.618.750,00 | 0,79 |
| PTOEUEOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 10.000,0 | % 122,572 | 12.257.200,00 | 1,73 |
| PTOTEVOE0018 | 2,1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28 | EUR | 2.900,0 | % 104,803 | 3.039.286,71 | 0,43 |
| Singapur | | | | | 1.173.473,93 | 0,17 |
| XS1753594198 | 4,4500 % ABIA Investment USD Notes 18/23 | USD | 1.500,0 | % 96,284 | 1.173.473,93 | 0,17 |
| Eslovenia | | | | | 3.559.522,88 | 0,50 |
| SI0002103776 | 1,0000 % Slovenia Government EUR Bonds 18/28 | EUR | 3.550,0 | % 100,268 | 3.559.522,88 | 0,50 |
| España | | | | | 69.436.905,06 | 9,77 |
| ES0000095929 | 4,7500 % Autonomous Community of Catalonia EUR Bonds 08/18 | EUR | 50,0 | % 100,813 | 50.406,56 | 0,01 |
| XS1611858090 | 6,5000 % Banco de Sabadell EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 105,773 | 1.057.731,30 | 0,15 |
| XS1731105612 | 0,8750 % Banco de Sabadell EUR MTN 17/23 | EUR | 800,0 | % 99,583 | 796.663,60 | 0,11 |
| ES0413860398 | 0,8750 % Banco de Sabadell EUR Notes 14/21 | EUR | 1.800,0 | % 102,788 | 1.850.178,96 | 0,26 |
| XS1751004232 | 1,1250 % Banco Santander EUR MTN 18/25 | EUR | 2.100,0 | % 98,499 | 2.068.488,87 | 0,29 |
| ES0213307046 | 3,3750 % Bankia EUR FLR-Notes 17/27 | EUR | 400,0 | % 106,142 | 424.567,20 | 0,06 |
| XS1645651909 | 6,0000 % Bankia EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 104,950 | 1.049.500,00 | 0,15 |
| XS1592168451 | 2,5000 % Bankinter EUR FLR-Notes 17/27 | EUR | 700,0 | % 103,506 | 724.539,69 | 0,10 |
| XS1565131213 | 3,5000 % CaixaBank EUR FLR-MTN 17/27 | EUR | 1.000,0 | % 107,507 | 1.075.068,10 | 0,15 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 1.200,0 | % 99,295 | 1.191.540,00 | 0,17 |
| XS1679158094 | 1,1250 % CaixaBank EUR MTN 17/23 | EUR | 800,0 | % 100,302 | 802.415,52 | 0,11 |
| XS1614722806 | 1,1250 % CaixaBank EUR MTN 17/24 | EUR | 800,0 | % 99,951 | 799.607,20 | 0,11 |
| XS1645495349 | 2,7500 % CaixaBank EUR FLR-MTN 17/28 | EUR | 500,0 | % 104,778 | 523.887,50 | 0,07 |
| ES0440609248 | 2,6250 % CaixaBank EUR Notes 14/24 | EUR | 2.800,0 | % 112,770 | 3.157.566,44 | 0,44 |
| XS1627337881 | 1,4130 % FCC Aqualia EUR Notes 17/22 | EUR | 500,0 | % 102,161 | 510.803,35 | 0,07 |
| XS1590568132 | 1,1250 % Gas Natural Capital Markets EUR MTN 17/24 | EUR | 1.100,0 | % 100,808 | 1.108.883,71 | 0,16 |
| XS1729879822 | 1,3750 % Prosegur Cash EUR MTN 17/26 | EUR | 1.400,0 | % 97,779 | 1.368.906,00 | 0,19 |
| XS1759603761 | 1,0000 % Prosegur Compañía de Seguridad EUR Notes 18/23 | EUR | 700,0 | % 100,597 | 704.182,43 | 0,10 |
| ES0000012157 | 4,7000 % Spain Government EUR Bonds 09/41 | EUR | 3.000,0 | % 149,964 | 4.498.920,00 | 0,63 |
| ES00000127A2 | 1,9500 % Spain Government EUR Bonds 15/30 | EUR | 8.000,0 | % 105,740 | 8.459.200,00 | 1,19 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| ES00000128C6 | 2,9000 % Spain Government EUR Bonds 16/46 | EUR | 3.000,0 | % 114,998 | 3.449.940,00 | 0,49 |
| ES00000128O1 | 0,4000 % Spain Government EUR Bonds 17/22 | EUR | 10.000,0 | % 101,664 | 10.166.400,00 | 1,43 |
| ES0000012A89 | 1,4500 % Spain Government EUR Bonds 17/27 | EUR | 11.000,0 | % 102,895 | 11.318.448,90 | 1,59 |
| ES0000012B39 | 1,4000 % Spain Government EUR Bonds 18/28 | EUR | 5.100,0 | % 101,917 | 5.197.766,49 | 0,73 |
| ES00000126A4 | 1,8000 % Spain Government Inflation Linked EUR Bonds 14/24 | EUR | 4.066,8 | % 117,894 | 4.794.550,18 | 0,68 |
| XS1120892507 | 2,9320 % Telefónica Emisiones EUR MTN 14/29 | EUR | 1.000,0 | % 110,383 | 1.103.825,30 | 0,16 |
| XS1756296965 | 1,4470 % Telefónica Emisiones EUR MTN 18/27 | EUR | 1.200,0 | % 98,576 | 1.182.917,76 | 0,17 |
| Supranacional | | | | | 19.025.613,60 | 2,68 |
| XS1555331617 | 0,5000 % European Investment Bank EUR MTN 17/27 | EUR | 10.000,0 | % 98,772 | 9.877.247,00 | 1,39 |
| EU000A1Z99B9 | 0,7500 % European Stability Mechanism EUR MTN 17/27 | EUR | 5.000,0 | % 101,045 | 5.052.225,00 | 0,71 |
| EU000A1Z6630 | 0,6250 % European Union EUR MTN 15/23 | EUR | 4.000,0 | % 102,404 | 4.096.141,60 | 0,58 |
| Suecia | | | | | 3.171.306,07 | 0,44 |
| XS1788973573 | 3,8750 % Akelius Residential Property EUR FLR-Notes 18/78 | EUR | 950,0 | % 100,168 | 951.591,25 | 0,13 |
| XS1488494987 | 1,0000 % Hemso Fastighets EUR MTN 16/26 | EUR | 1.800,0 | % 96,110 | 1.729.985,22 | 0,24 |
| XS1725580465 | 3,5000 % Nordea Bank EUR FLR-MTN 17/undefined | EUR | 500,0 | % 97,946 | 489.729,60 | 0,07 |
| Suiza | | | | | 606.594,19 | 0,09 |
| CH0400441280 | 5,0000 % UBS Group Funding USD FLR-Notes 18/undefined | USD | 800,0 | % 93,321 | 606.594,19 | 0,09 |
| Países Bajos | | | | | 32.381.928,32 | 4,56 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 900,0 | % 99,158 | 892.421,82 | 0,13 |
| XS1692480798 | 1,7500 % Bank Nederlandse Gemeenten USD MTN 17/20 | USD | 3.000,0 | % 97,853 | 2.385.197,72 | 0,34 |
| XS1713568811 | 4,2500 % Constellium EUR Notes 17/26 | EUR | 386,0 | % 101,508 | 391.820,76 | 0,06 |
| XS1117300837 | 4,0000 % Deutsche Annington Finance EUR FLR-Notes 14/undefined | EUR | 1.200,0 | % 108,401 | 1.300.808,52 | 0,18 |
| XS1382791975 | 1,5000 % Deutsche Telekom International Finance EUR MTN 16/28 | EUR | 950,0 | % 100,085 | 950.811,40 | 0,13 |
| XS1750986744 | 1,1250 % Enel Finance International EUR MTN 18/26 | EUR | 1.800,0 | % 97,690 | 1.758.415,32 | 0,25 |
| XS1720053229 | 0,2500 % Ferrari EUR Notes 17/21 | EUR | 1.000,0 | % 99,496 | 994.963,60 | 0,14 |
| XS1716927766 | 2,1240 % Ferrovial Netherlands EUR FLR- Notes 17/undefined | EUR | 550,0 | % 95,959 | 527.773,40 | 0,07 |
| XS1139494493 | 4,1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % 106,302 | 1.063.018,30 | 0,15 |
| XS1041934800 | 2,8750 % Gas Natural Fenosa Finance EUR MTN 14/24 | EUR | 700,0 | % 111,090 | 777.630,91 | 0,11 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 1.500,0 | % 98,347 | 1.475.209,50 | 0,21 |
| XS1689540935 | 1,6250 % ING Groep EUR FLR-MTN 17/29 | EUR | 600,0 | % 98,533 | 591.200,82 | 0,08 |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 450,0 | % 102,139 | 459.626,49 | 0,06 |
| NL0010071189 | 2,5000 % Netherlands Government EUR Bonds 12/33 | EUR | 2.500,0 | % 122,539 | 3.063.474,75 | 0,43 |
| NL0010733424 | 2,0000 % Netherlands Government EUR Bonds 14/24 | EUR | 8.000,0 | % 111,578 | 8.926.240,00 | 1,26 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 2.000,0 | % 139,171 | 2.783.419,80 | 0,39 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 1.000,0 | % 99,178 | 991.779,00 | 0,14 |
| XS1654192191 | 0,8750 % Unilever EUR MTN 17/25 | EUR | 550,0 | % 100,027 | 550.148,39 | 0,08 |
| XS1654192274 | 1,3750 % Unilever EUR MTN 17/29 | EUR | 700,0 | % 99,633 | 697.432,82 | 0,10 |
| XS1629658755 | 2,7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 101,275 | 1.012.752,60 | 0,14 |
| DE000A19UR61 | 0,7500 % Vonovia Finance EUR Notes 18/24 | EUR | 800,0 | % 98,473 | 787.782,40 | 0,11 |
| Reino Unido | | | | | 11.977.399,31 | 1,68 |
| XS1686846061 | 1,6250 % Anglo American Capital EUR MTN 17/25 | EUR | 450,0 | % 99,722 | 448.748,55 | 0,06 |
| US06740L8C27 | 7,6250 % Barclays Bank USD Notes 12/22 | USD | 500,0 | % 109,923 | 446.567,30 | 0,06 |
| XS1716820029 | 0,6250 % Barclays EUR FLR-MTN 17/23 | EUR | 850,0 | % 98,033 | 833.281,44 | 0,12 |
| XS1757394322 | 1,3750 % Barclays EUR FLR-MTN 18/26 | EUR | 900,0 | % 97,914 | 881.227,44 | 0,12 |
| XS1637863629 | 1,0770 % BP Capital Markets EUR MTN 17/25 | EUR | 600,0 | % 100,147 | 600.881,70 | 0,08 |
| XS1637334803 | 1,0000 % British Telecommunications EUR MTN 17/24 | EUR | 800,0 | % 99,291 | 794.329,92 | 0,11 |
| XS1637333748 | 1,5000 % British Telecommunications EUR MTN 17/27 | EUR | 700,0 | % 98,287 | 688.008,02 | 0,10 |
| XS1081656180 | 2,0000 % Hammerson EUR Notes 14/22 | EUR | 1.800,0 | % 105,273 | 1.894.912,02 | 0,27 |
| XS1577947440 | 2,1250 % INEOS Finance EUR Notes 17/25 | EUR | 800,0 | % 97,155 | 777.240,00 | 0,11 |
| US539473AE82 | 12,0000 % Lloyds Bank USD FLR-Notes 09/undefined 144A | USD | 700,0 | % 126,360 | 718.682,86 | 0,10 |
| XS1749378342 | 0,6250 % Lloyds Banking Group EUR FLR-MTN 18/24 | EUR | 1.800,0 | % 97,881 | 1.761.858,54 | 0,25 |
| XS1487315860 | 1,1250 % Santander UK Group Holdings EUR Notes 16/23 | EUR | 550,0 | % 100,463 | 552.547,77 | 0,08 |
| XS1082971588 | 2,5000 % Tesco Corporate Treasury Services EUR MTN 14/24 | EUR | 1.500,0 | % 105,274 | 1.579.113,75 | 0,22 |
| EE. UU. | | | | | 35.612.812,19 | 5,02 |
| XS1577962084 | 1,3000 % Baxter International EUR Notes 17/25 | EUR | 1.000,0 | % 100,575 | 1.005.750,00 | 0,14 |
| XS1107727007 | 2,1250 % Citigroup EUR MTN 14/26 | EUR | 2.250,0 | % 106,078 | 2.386.758,15 | 0,34 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------------|-------------------------------|---|
| XS1485748393 | 0,9550 % General Motors Financial EUR MTN 16/23 | EUR | 550,0 | % 98,735 | 543.040,96 | 0,08 |
| XS1614198262 | 1,3750 % Goldman Sachs Group EUR MTN 17/24 | EUR | 1.250,0 | % 101,159 | 1.264.485,75 | 0,18 |
| XS1645494375 | 1,0000 % National Grid North America EUR MTN 17/24 | EUR | 400,0 | % 100,640 | 402.561,64 | 0,06 |
| XS1716243719 | 0,6250 % Philip Morris International EUR Notes 17/24 | EUR | 800,0 | % 97,480 | 779.842,16 | 0,11 |
| XS1651071877 | 1,4000 % Thermo Fisher Scientific EUR Notes 17/26 | EUR | 650,0 | % 100,001 | 650.009,69 | 0,09 |
| US912828T195 | 1,6250 % United States Government USD Bonds 12/22 | USD | 20,0 | % 96,219 | 15.635,80 | 0,00 |
| US912828X398 | 0,1250 % United States Treasury Inflation Indexed USD Bonds 17/22 | USD | 10.186,7 | % 98,594 | 8.160.442,41 | 1,15 |
| US912810PS15 | 2,3750 % United States Treasury Inflation Indexed USD Bonds 07/27 | USD | 18.426,9 | % 114,383 | 17.125.475,44 | 2,41 |
| US912810RW09 | 0,8750 % United States Treasury Inflation Indexed USD Bonds 17/47 | USD | 4.105,1 | % 98,301 | 3.278.810,19 | 0,46 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 1.748.873,46 | 0,25 |
| Bonos | | | | | 1.748.873,46 | 0,25 |
| Italia | | | | | 1.748.873,46 | 0,25 |
| US46115HAD98 | 6,5000 % Intesa Sanpaolo USD Notes 11/21 144A | USD | 2.000,0 | % 107,621 | 1.748.873,46 | 0,25 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 52.629.747,92 | 7,42 |
| Irlanda | | | | | 5.721.634,25 | 0,81 |
| IE0034110852 | Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0,780%) | Shs | 59.359 | EUR 96,390 | 5.721.634,25 | 0,81 |
| Luxemburgo | | | | | 46.908.113,67 | 6,61 |
| LU1505874849 | Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0,310%) | Shs | 10.000 | EUR 1.015,240 | 10.152.400,00 | 1,43 |
| LU1089087933 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0,580%) | Shs | 17.062 | USD 1.072,540 | 14.868.414,73 | 2,09 |
| LU1522996484 | Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -P10 (H2- EUR)- EUR (hedged) - (0,540%) | Shs | 6.673 | EUR 999,470 | 6.669.358,37 | 0,94 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 5.919 | USD 967,470 | 4.653.116,21 | 0,66 |
| LU1254138206 | Allianz Global Investors Fund - Allianz Global Bond -I- USD - (0,640%) | Shs | 1.600 | USD 1.093,080 | 1.421.026,74 | 0,20 |
| LU1293643356 | Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0,450%) | Shs | 2.359 | USD 1.094,600 | 2.098.297,62 | 0,30 |
| LU1633810442 | Allianz Global Investors Fund - Allianz Global Inflation- Linked Bond -W(H-EUR)- EUR - (0,400%) | Shs | 7.000 | EUR 1.006,500 | 7.045.500,00 | 0,99 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 691.320.937,31 | 97,37 |
| Depósitos en entidades financieras | | | | | 21.824.014,21 | 3,07 |
| Depósitos a la vista | | | | | 21.824.014,21 | 3,07 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | 18.762.993,57 | 2,64 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 3.061.020,64 | 0,43 |
| Inversiones en depósitos de instituciones financieras | | | | | 21.824.014,21 | 3,07 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-------------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | | |
| Operaciones de futuros | | | | | -1.772.786,44 | -0,25 |
| Futuros de bonos adquiridos | | | | | 235.888,41 | 0,03 |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 132 | EUR 111,965 | 25.080,00 | 0,00 | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 24 | EUR 165,340 | 146.880,00 | 0,02 | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 373 | USD 114,352 | 63.928,41 | 0,01 | |
| Futuros de bonos vendidos | | | | | -2.008.674,85 | -0,28 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -320 | EUR 159,270 | -154.950,00 | -0,02 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -415 | USD 120,906 | -221.282,84 | -0,03 | |
| 3-Month Euribor Interest Rate Futures 12/20 | Ctr | -570 | EUR 99,560 | -302.812,50 | -0,04 | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -509 | EUR 131,170 | -549.720,00 | -0,08 | |
| Euro BTP Futures 06/18 | Ctr | -150 | EUR 138,300 | -508.680,00 | -0,07 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Euro OAT Futures 06/18 | Ctr | -65 | EUR 154,350 | -160.550,00 | -0,02 |
| Ultra Long US Treasury Bond Futures (CBT) 06/18 | Ctr | -30 | USD 159,313 | -110.679,51 | -0,02 |
| Derivados extrabursátiles | | | | 12.537,18 | -0,01 |
| Operaciones de divisas a plazo | | | | -105.955,07 | -0,02 |
| Sold EUR / Bought USD - 20 Jun 2018 | EUR | -2.002.421,01 | | 17.494,28 | 0,00 |
| Sold USD / Bought EUR - 20 Jun 2018 | USD | -80.000.000,00 | | -123.449,35 | -0,02 |
| Operaciones de swaps | | | | 118.492,25 | 0,01 |
| Swaps de operaciones crediticias | | | | 19.617,01 | 0,00 |
| Vendedor de protección | | | | 19.617,01 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023 | EUR | 10.000.000,00 | | 19.617,01 | 0,00 |
| Swaps de tipos de interés | | | | 98.875,24 | 0,01 |
| 99S0WXOOL IRS USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027 | USD | 15.000.000,00 | | 98.875,24 | 0,01 |
| Inversiones en derivados | | | | -1.760.249,26 | -0,26 |
| Activos/pasivos corrientes netos | EUR | | | -1.294.867,75 | -0,18 |
| Patrimonio neto del Subfondo | EUR | | | 710.089.834,51 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|-------------------|-------------------|-------------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: 263 264/ISIN: LU0165915215 | 11,65 | 11,66 | 12,11 |
| - Clase AQ (EUR) (distribución) WKN: A14 VJ9/ISIN: LU1250164214 | 101,06 | 100,48 | 104,72 |
| - Clase AT (EUR) (acumulación) WKN: 263 262/ISIN: LU0165915058 | 16,40 | 16,23 | 16,68 |
| - Clase CT (EUR) (acumulación) WKN: 263 270/ISIN: LU0165915488 | 14,52 | 14,38 | 14,79 |
| - Clase I (EUR) (distribución) WKN: 263 279/ISIN: LU0165915991 | 11,76 | 11,80 | 12,28 |
| - Clase P (EUR) (distribución) WKN: A14 SWJ/ISIN: LU1231155380 | 101,99 | 102,29 | 106,21 |
| - Clase RT (EUR) (acumulación) WKN: A2D XYP/ISIN: LU1687709102 | 101,30 | -- | -- |
| Acciones en circulación | 45.775.384 | 42.874.091 | 51.557.366 |
| - Clase A (EUR) (distribución) WKN: 263 264/ISIN: LU0165915215 | 24.265.469 | 25.477.874 | 28.559.884 |
| - Clase AQ (EUR) (distribución) WKN: A14 VJ9/ISIN: LU1250164214 | 991.385 | 1.049.140 | 1.197.500 |
| - Clase AT (EUR) (acumulación) WKN: 263 262/ISIN: LU0165915058 | 15.469.452 | 11.392.479 | 12.899.987 |
| - Clase CT (EUR) (acumulación) WKN: 263 270/ISIN: LU0165915488 | 779.980 | 855.427 | 1.260.242 |
| - Clase I (EUR) (distribución) WKN: 263 279/ISIN: LU0165915991 | 4.137.091 | 3.980.877 | 7.519.840 |
| - Clase P (EUR) (distribución) WKN: A14 SWJ/ISIN: LU1231155380 | 131.997 | 118.296 | 119.912 |
| - Clase RT (EUR) (acumulación) WKN: A2D XYP/ISIN: LU1687709102 | 10 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 710,1 | 658,8 | 810,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 20,89 |
| Italia | 17,46 |
| Alemania | 13,44 |
| España | 9,77 |
| Luxemburgo | 9,11 |
| EE. UU. | 5,02 |
| Países Bajos | 4,56 |
| Bélgica | 4,15 |
| Portugal | 4,08 |
| Supranacional | 2,68 |
| Otros países | 6,21 |
| Otros activos netos | 2,63 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 6.669.652,99 | 4.425.987,49 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 2.777,78 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 5.360,91 | 34.966,00 |
| - tipo de interés negativo | -37.053,00 | -41.041,76 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 1.989.399,72 | 646.992,27 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 27.049,96 |
| Ingresos totales | 8.630.138,40 | 5.093.953,96 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -2.518,78 | -1.330,91 |
| - operaciones de swap | -317.361,11 | -1.102.626,23 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -157.984,28 | -150.664,64 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.256.965,53 | -3.351.997,86 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.734.829,70 | -4.606.619,64 |
| Compensación sobre ingresos/pérdidas netos | 11.315,14 | -127.839,43 |
| Renta/pérdida neta ordinaria | 4.906.623,84 | 359.494,89 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 3.458.658,13 | 3.208.690,10 |
| - divisas | -2.049.804,59 | 3.331.491,45 |
| - contratos de divisas a plazo | 1.795.768,91 | -4.891.058,96 |
| - operaciones de opciones | -114.300,00 | -144.135,39 |
| - operaciones de valores | 6.318.663,74 | 11.747.403,70 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 35.506,22 | -1.443.854,77 |
| Compensación sobre ganancias/pérdidas netas realizadas | 325.643,76 | -1.128.759,04 |
| Ganancias/pérdidas netas | 14.676.760,01 | 11.039.271,98 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -2.289.544,12 | -1.656.977,94 |
| - divisas | 12.525,21 | 16.536,21 |
| - contratos de divisas a plazo | 629.546,00 | -131.193,70 |
| - operaciones de opciones | 0,00 | -324.705,91 |
| - operaciones de valores | -6.326.865,60 | -40.902.527,58 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 453.838,47 | 578.668,04 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 7.156.259,97 | -31.380.928,90 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 682.313.745,16) | 691.320.937,31 | 656.243.840,72 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 21.824.014,21 | 5.910.591,52 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 962.089,89 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 4.122.250,33 | 3.872.055,16 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 19.796,77 | 5.907,88 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 9.594,00 | 25.469,71 |
| - operaciones de valores | 78.000,00 | 511.949,66 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 235.888,41 | 825.132,53 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 118.492,25 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 17.494,28 | 31.398,62 |
| Activo total | 718.708.557,45 | 667.426.345,80 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | -1.614.381,67 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | -20.833,33 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -139.091,38 | -100.989,39 |
| - operaciones de valores | -5.725.133,43 | -4.877.956,05 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -622.373,93 | -585.739,56 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -2.008.674,85 | -308.374,85 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -335.346,22 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -123.449,35 | -766.899,69 |
| Pasivo total | -8.618.722,94 | -8.610.520,76 |
| Patrimonio neto del Subfondo | 710.089.834,51 | 658.815.825,04 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 658.815.825,04 | 810.139.172,83 |
| Suscripciones | 141.408.291,29 | 64.272.353,57 |
| Reembolsos | -92.350.120,42 | -173.119.806,50 |
| Distribución | -4.603.462,47 | -5.197.290,99 |
| Compensación | -336.958,90 | 1.256.598,47 |
| Resultado de las operaciones | 7.156.259,97 | -31.380.928,90 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 710.089.834,51 | 665.970.098,48 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 42.874.091 | 51.557.366 |
| - emitido | 8.726.286 | 7.390.222 |
| - reembolsado | -5.824.993 | -16.073.497 |
| - a finales del periodo de presentación de informes | 45.775.384 | 42.874.091 |

Allianz Euro Bond Short Term 1-3 Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 203.040.537,30 | 98,94 |
| Bonos | | | | | 203.040.537,30 | 98,94 |
| Bélgica | | | | | 300.248,94 | 0,15 |
| BE6298043272 | 0,7500 % Belfius Bank EUR MTN 17/22 | EUR | 300,0 % | 100,083 | 300.248,94 | 0,15 |
| Francia | | | | | 46.709.471,31 | 22,76 |
| FR0013312493 | 0,8750 % BPCE EUR MTN 18/24 | EUR | 700,0 % | 99,030 | 693.212,87 | 0,34 |
| XS1057307487 | 1,1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19 | EUR | 4.300,0 % | 101,580 | 4.367.956,34 | 2,13 |
| XS1572146162 | 0,1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21 | EUR | 300,0 % | 100,746 | 302.238,00 | 0,15 |
| XS1204255522 | 0,2500 % Dexia Crédit Local EUR MTN 15/20 | EUR | 1.350,0 % | 101,081 | 1.364.590,80 | 0,66 |
| FR0010192997 | 3,7500 % France Government EUR Bonds 05/21 (traded in France) | EUR | 1.000,0 % | 112,614 | 1.126.140,00 | 0,55 |
| FR0010192997 | 3,7500 % France Government EUR Bonds 05/21 (traded in Germany) | EUR | 5.700,0 % | 112,614 | 6.418.998,00 | 3,13 |
| FR0010949651 | 2,5000 % France Government EUR Bonds 10/20 | EUR | 6.200,0 % | 107,552 | 6.668.224,00 | 3,25 |
| FR0012968337 | 0,2500 % France Government EUR Bonds 15/20 | EUR | 10.500,0 % | 101,712 | 10.679.760,00 | 5,20 |
| FR0013232485 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.02.2020 | EUR | 7.300,0 % | 100,968 | 7.370.664,00 | 3,59 |
| FR0013157096 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.05.2021 | EUR | 5.800,0 % | 100,974 | 5.856.492,00 | 2,85 |
| FR0013323722 | 0,6000 % HSBC France EUR MTN 18/23 | EUR | 300,0 % | 100,038 | 300.114,72 | 0,15 |
| XS1694212181 | 0,6250 % PSA Banque France EUR MTN 17/22 | EUR | 100,0 % | 100,112 | 100.111,74 | 0,05 |
| FR0013292687 | 0,2420 % RCI Banque EUR FLR-MTN 17/24 | EUR | 150,0 % | 100,069 | 150.103,76 | 0,07 |
| FR0012173144 | 1,1250 % RCI Banque EUR MTN 14/19 | EUR | 600,0 % | 101,725 | 610.351,80 | 0,30 |
| FR0013324332 | 0,5000 % Sanofi EUR MTN 18/23 | EUR | 300,0 % | 100,305 | 300.914,19 | 0,15 |
| XS1695268695 | 2,0000 % SNCF Réseau USD MTN 17/20 | USD | 500,0 % | 98,361 | 399.599,09 | 0,19 |
| Alemania | | | | | 23.408.727,02 | 11,40 |
| DE0001135374 | 3,7500 % Bundesrepublik Deutschland EUR Bonds 08/19 S.8 | EUR | 1.000,0 % | 103,392 | 1.033.920,00 | 0,50 |
| DE0001135382 | 3,5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9 | EUR | 9.400,0 % | 105,263 | 9.894.722,00 | 4,82 |
| DE0001135416 | 2,2500 % Bundesrepublik Deutschland EUR Bonds 10/20 | EUR | 9.700,0 % | 106,856 | 10.365.032,00 | 5,05 |
| DE000A169NA6 | 0,2500 % Daimler EUR MTN 16/20 | EUR | 200,0 % | 100,557 | 201.113,36 | 0,10 |
| XS1616411036 | 0,3750 % E.ON EUR MTN 17/21 | EUR | 800,0 % | 100,601 | 804.810,16 | 0,39 |
| XS1762964028 | 2,2500 % FMS Wertmanagement USD MTN 18/20 | USD | 1.000,0 % | 99,566 | 808.985,23 | 0,39 |
| XS1734547919 | 0,0930 % Volkswagen Bank EUR FLR-MTN 17/21 | EUR | 300,0 % | 100,048 | 300.144,27 | 0,15 |
| Hungría | | | | | 1.287.145,10 | 0,62 |
| XS0625388136 | 6,0000 % Hungary Government EUR Bonds 11/19 | EUR | 200,0 % | 104,939 | 209.877,60 | 0,10 |
| XS0212993678 | 3,8750 % Hungary Government EUR MTN 05/20 | EUR | 1.000,0 % | 107,727 | 1.077.267,50 | 0,52 |
| Irlanda | | | | | 2.853.206,94 | 1,40 |
| XS1198677897 | 1,2500 % Bank of Ireland EUR MTN 15/20 | EUR | 180,0 % | 102,428 | 184.369,95 | 0,09 |
| XS1014670233 | 3,2500 % Bank of Ireland EUR Notes 14/19 | EUR | 150,0 % | 102,707 | 154.060,38 | 0,08 |
| XS1170193061 | 0,5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47 | EUR | 850,0 % | 101,517 | 862.895,61 | 0,42 |
| IE0034074488 | 4,5000 % Ireland Government EUR Bonds 04/20 | EUR | 700,0 % | 110,271 | 771.897,00 | 0,38 |
| IE00B6089D15 | 5,9000 % Ireland Government EUR Bonds 09/19 | EUR | 800,0 % | 109,998 | 879.984,00 | 0,43 |
| Italia | | | | | 68.879.783,24 | 33,57 |
| IT0004997943 | 2,3750 % Cassa Depositi e Prestiti EUR MTN 14/19 | EUR | 1.700,0 % | 102,349 | 1.739.927,22 | 0,85 |
| XS1111858756 | 2,0000 % FCA Bank EUR MTN 14/19 | EUR | 800,0 % | 103,149 | 825.190,96 | 0,40 |
| XS1697916358 | 0,2500 % FCA Bank SpA EUR MTN 17/20 | EUR | 200,0 % | 100,006 | 200.011,76 | 0,10 |
| IT0005260010 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018 | EUR | 4.500,0 % | 100,098 | 4.504.426,65 | 2,19 |
| IT0005284051 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018 | EUR | 5.500,0 % | 100,061 | 5.503.358,85 | 2,68 |
| IT0005311854 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018 | EUR | 7.500,0 % | 100,093 | 7.506.945,00 | 3,66 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 2.800,0 % | 110,930 | 3.106.027,40 | 1,51 |
| IT0004966401 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21 | EUR | 200,0 % | 111,291 | 222.582,32 | 0,11 |
| IT0004992308 | 2,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 1.500,0 % | 103,141 | 1.547.119,35 | 0,75 |
| IT0005142143 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 10.000,0 % | 101,927 | 10.192.683,00 | 4,96 |
| IT0005107708 | 0,7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20 | EUR | 8.450,0 % | 101,896 | 8.610.212,00 | 4,20 |
| IT0005216491 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21 | EUR | 4.500,0 % | 100,624 | 4.528.100,70 | 2,21 |
| IT0005285041 | 0,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 1.200,0 % | 100,719 | 1.208.633,52 | 0,59 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|----------------------|---|--|-----------------------|-----------|-------------------------------|---|--------------|
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 7.000,0 | % 101,172 | 7.082.061,70 | 3,45 | |
| IT0005244782 | 1,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22 | EUR | 9.000,0 | % 103,208 | 9.288.702,00 | 4,53 | |
| IT0005277444 | 0,9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22 | EUR | 1.000,0 | % 101,708 | 1.017.077,40 | 0,50 | |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 550,0 | % 99,161 | 545.382,97 | 0,27 | |
| IT0004608797 | 4,5000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20 | EUR | 600,0 | % 109,185 | 655.112,10 | 0,32 | |
| XS1699951767 | 0,7500 % Unione di Banche Italiane EUR MTN 17/22 | EUR | 600,0 | % 99,371 | 596.228,34 | 0,29 | |
| Japón | | | | | | 200.093,16 | 0,10 |
| XS1577953760 | 0,3210 % Asahi Group Holdings EUR Notes 17/21 | EUR | 200,0 | % 100,047 | 200.093,16 | 0,10 | |
| Luxemburgo | | | | | | 295.502,97 | 0,14 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 300,0 | % 98,501 | 295.502,97 | 0,14 | |
| Noruega | | | | | | 604.801,92 | 0,30 |
| XS1496344794 | 0,2500 % Santander Consumer Bank EUR Notes 16/19 | EUR | 200,0 | % 100,431 | 200.861,92 | 0,10 | |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 400,0 | % 100,985 | 403.940,00 | 0,20 | |
| Polonia | | | | | | 1.419.936,40 | 0,69 |
| XS1536786939 | 0,5000 % Poland Government EUR MTN 16/21 | EUR | 1.000,0 | % 101,523 | 1.015.229,20 | 0,49 | |
| XS1650147660 | 0,7500 % Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21 | EUR | 400,0 | % 101,177 | 404.707,20 | 0,20 | |
| Portugal | | | | | | 15.430.768,52 | 7,53 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 400,0 | % 101,599 | 406.394,52 | 0,20 | |
| PTOTEYOEO007 | 3,8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21 | EUR | 5.000,0 | % 111,879 | 5.593.950,00 | 2,73 | |
| PTOTECOEO029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 3.600,0 | % 111,059 | 3.998.124,00 | 1,95 | |
| PTOTESOEO013 | 2,2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22 | EUR | 5.000,0 | % 108,646 | 5.432.300,00 | 2,65 | |
| España | | | | | | 33.122.311,43 | 16,13 |
| XS1501162876 | 0,1250 % Amadeus Capital Markets EUR MTN 16/20 | EUR | 200,0 | % 100,139 | 200.277,06 | 0,10 | |
| ES0000101586 | 2,8750 % Autonomous Community of Madrid EUR MTN 14/19 | EUR | 1.530,0 | % 103,124 | 1.577.800,57 | 0,77 | |
| XS1346315200 | 1,0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21 | EUR | 700,0 | % 102,503 | 717.523,45 | 0,35 | |
| XS1678372472 | 0,7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 200,0 | % 99,966 | 199.931,98 | 0,10 | |
| XS1731105612 | 0,8750 % Banco de Sabadell EUR MTN 17/23 | EUR | 400,0 | % 99,583 | 398.331,80 | 0,19 | |
| XS1752476538 | 0,7500 % CaixaBank EUR MTN 18/23 | EUR | 600,0 | % 99,424 | 596.542,92 | 0,29 | |
| ES0378641205 | 0,8500 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Bonds 15/19 | EUR | 1.100,0 | % 101,627 | 1.117.892,49 | 0,54 | |
| ES0378641312 | 0,5000 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Bonds 18/23 | EUR | 800,0 | % 100,873 | 806.987,04 | 0,39 | |
| XS1394094004 | 0,1000 % Instituto de Crédito Oficial EUR MTN 16/18 | EUR | 600,0 | % 100,210 | 601.258,20 | 0,29 | |
| XS1590041478 | 0,0500 % Instituto de Crédito Oficial EUR MTN 17/20 | EUR | 850,0 | % 100,600 | 855.099,32 | 0,42 | |
| XS1316037545 | 1,5000 % Santander Consumer Finance EUR MTN 15/20 | EUR | 700,0 | % 103,617 | 725.316,06 | 0,35 | |
| XS1690133811 | 0,5000 % Santander Consumer Finance EUR MTN 17/21 | EUR | 200,0 | % 100,574 | 201.148,54 | 0,10 | |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 4.500,0 | % 113,166 | 5.092.470,00 | 2,48 | |
| ES00000126C0 | 1,4000 % Spain Government EUR Bonds 14/20 | EUR | 6.000,0 | % 103,201 | 6.192.060,00 | 3,02 | |
| ES00000127H7 | 1,1500 % Spain Government EUR Bonds 15/20 | EUR | 8.400,0 | % 103,344 | 8.680.896,00 | 4,23 | |
| ES00000128X2 | 0,0500 % Spain Government EUR Bonds 17/21 | EUR | 2.100,0 | % 100,676 | 2.114.196,00 | 1,03 | |
| ES0000012A97 | 0,4500 % Spain Government EUR Bonds 17/22 | EUR | 3.000,0 | % 101,486 | 3.044.580,00 | 1,48 | |
| Supranacional | | | | | | 512.280,85 | 0,25 |
| XS1317969944 | 1,0000 % Corporación Andina de Fomento EUR MTN 15/20 | EUR | 500,0 | % 102,456 | 512.280,85 | 0,25 | |
| Suecia | | | | | | 561.053,72 | 0,27 |
| XS1709538356 | 1,8750 % Sweden Government USD MTN 17/20 | USD | 700,0 | % 98,645 | 561.053,72 | 0,27 | |
| Suiza | | | | | | 1.114.481,66 | 0,54 |
| XS1074053130 | 1,3750 % Crédit Suisse (London) EUR MTN 14/19 | EUR | 700,0 | % 102,361 | 716.526,02 | 0,35 | |
| XS1746107975 | 0,2500 % UBS AG (London) EUR MTN 18/22 | EUR | 400,0 | % 99,489 | 397.955,64 | 0,19 | |
| Países Bajos | | | | | | 1.378.953,66 | 0,67 |
| XS1692480798 | 1,7500 % Bank Nederlandse Gemeenten USD MTN 17/20 | USD | 400,0 | % 97,853 | 318.026,36 | 0,15 | |
| XS1169586606 | 0,7000 % ING Bank EUR MTN 15/20 | EUR | 400,0 | % 101,520 | 406.080,64 | 0,20 | |
| XS1392460397 | 1,0000 % LeasePlan EUR MTN 16/20 | EUR | 200,0 | % 101,910 | 203.820,88 | 0,10 | |
| XS1693260702 | 0,7500 % LeasePlan EUR MTN 17/22 | EUR | 450,0 | % 100,228 | 451.025,78 | 0,22 | |
| Reino Unido | | | | | | 1.470.855,33 | 0,72 |
| XS1411403709 | 0,2500 % AstraZeneca EUR MTN 16/21 | EUR | 350,0 | % 100,256 | 350.897,54 | 0,17 | |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 300,0 | % 101,048 | 303.145,23 | 0,15 | |
| XS1323028479 | 0,8750 % Vodafone Group EUR MTN 15/20 | EUR | 800,0 | % 102,102 | 816.812,56 | 0,40 | |
| EE. UU. | | | | | | 3.490.915,13 | 1,70 |
| XS1002977103 | 1,8750 % Bank of America EUR MTN 13/19 | EUR | 150,0 | % 101,639 | 152.457,90 | 0,07 | |
| XS1240146891 | 0,3720 % Goldman Sachs Group EUR FLR-MTN 15/20 | EUR | 1.550,0 | % 100,774 | 1.561.993,75 | 0,76 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|----------|-------------------------------|---|
| XS0288579260 | 0,0000 % Lehman Brothers Holdings EUR Defaulted-MTN 07/10 | EUR | 3.000,0 | % 4,813 | 144.375,00 | 0,07 |
| US912828X398 | 0,1250 % United States Government USD Bonds 17/22 | USD | 2.037,3 | % 98,594 | 1.632.088,48 | 0,80 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 203.040.537,30 | 98,94 |
| Depósitos en entidades financieras | | | | | 628.397,00 | 0,30 |
| Depósitos a la vista | | | | | 628.397,00 | 0,30 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 479.247,99 | 0,23 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 149.149,01 | 0,07 |
| Inversiones en depósitos de instituciones financieras | | | | | 628.397,00 | 0,30 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -8.348,32 | -0,01 |
| Operaciones de futuros | | | | | -26.618,32 | -0,02 |
| Futuros de bonos vendidos | | | | | -15.768,32 | -0,01 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -10 | EUR 159,270 | 1.300,00 | 0,00 | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -8 | USD 114,352 | -2.488,32 | 0,00 | |
| Euro BTP Futures 06/18 | Ctr | -25 | EUR 138,300 | -14.580,00 | -0,01 | |
| Futuros de tipos de interés vendidos | | | | | -10.850,00 | -0,01 |
| 3-Month Euribor Interest Rate Futures 06/20 | Ctr | -20 | EUR 99,775 | -10.850,00 | -0,01 | |
| Operaciones de opciones | | | | | 18.270,00 | 0,01 |
| Compra de opciones de compra sobre futuros de bonos | | | | | 19.500,00 | 0,01 |
| Euro-Bund Options Futures - Call 160 OGBL 05/18 | Ctr | 200 | EUR 0,240 | 23.500,00 | 0,01 | |
| Euro-Bund Options Futures - Call 160.5 OGBL 05/18 | Ctr | 100 | EUR 0,130 | 1.000,00 | 0,00 | |
| Euro-Bund Options Futures - Call 161 OGBL 05/18 | Ctr | 100 | EUR 0,070 | -5.000,00 | 0,00 | |
| Opciones de venta larga sobre futuros de bonos | | | | | -1.230,00 | 0,00 |
| Euro-Bund Options Futures - Put 158 OGBL 05/18 | Ctr | 300 | EUR 0,150 | -1.230,00 | 0,00 | |
| Derivados extrabursátiles | | | | | -9.984,73 | 0,00 |
| Operaciones de divisas a plazo | | | | | -9.984,73 | 0,00 |
| Sold USD / Bought EUR - 20 Jun 2018 | USD | -4.300.000,00 | | -9.984,73 | 0,00 | |
| Inversiones en derivados | | | | | -18.333,05 | -0,01 |
| Activos/pasivos corrientes netos | | | | | 1.574.612,30 | 0,77 |
| Patrimonio neto del Subfondo | | | | | 205.225.213,55 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase CT (EUR) (acumulación) | WKN: A14 RWQ/ISIN: LU1221649186 | 97,69 | 98,28 | 99,93 |
| - Clase F (EUR) (distribución) | WKN: A14 Q0D/ISIN: LU1211506206 | 962,52 | 982,31 | 1.002,68 |
| - Clase PT (EUR) (acumulación) | WKN: A14 Q8S/ISIN: LU1214459304 | 991,63 | 995,43 | 1.005,91 |
| - Clase WT (EUR) (acumulación) | WKN: A14 0EX/ISIN: LU1293640337 | 995,02 | 998,44 | 1.007,35 |
| - Clase WT6 (EUR) (acumulación) | WKN: A2A QLB/ISIN: LU1480529723 | 99,22 | 99,55 | -- |
| Acciones en circulación | | | | |
| - Clase CT (EUR) (acumulación) | WKN: A14 RWQ/ISIN: LU1221649186 | 489.045 | 482.855 | 321.810 |
| - Clase F (EUR) (distribución) | WKN: A14 Q0D/ISIN: LU1211506206 | 59.454 | 59.341 | 57.440 |
| - Clase PT (EUR) (acumulación) | WKN: A14 Q8S/ISIN: LU1214459304 | 179.732 | 194.984 | 252.227 |
| - Clase WT (EUR) (acumulación) | WKN: A14 0EX/ISIN: LU1293640337 | 1.827 | 2.468 | 4.243 |
| - Clase WT6 (EUR) (acumulación) | WKN: A2A QLB/ISIN: LU1480529723 | 1 | 1 | 7.900 |
| Patrimonio del Subfondo en millones de EUR | | 248.031 | 226.061 | -- |
| | | 205,2 | 222,3 | 270,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Italia | 33,57 |
| Francia | 22,76 |
| España | 16,13 |
| Alemania | 11,40 |
| Portugal | 7,53 |
| Otros países | 7,55 |
| Otros activos netos | 1,06 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 202.736.396,66) | 203.040.537,30 | 217.707.763,08 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 628.397,00 | 2.190.732,71 |
| Primas pagadas por la compra de opciones | 0,00 | 183.228,53 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.624.691,95 | 1.831.838,05 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 1.594.190,77 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 24.500,00 | 166.304,59 |
| - operaciones de futuros | 1.300,00 | 35.350,87 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 54.243,00 |
| Activo total | 205.319.426,25 | 223.763.651,60 |
| Pasivo bancario | 0,00 | -44.261,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | -62.924,22 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -21.190,48 | -112.608,72 |
| - operaciones de valores | 0,00 | -1.086.014,54 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -28.889,17 | -43.436,42 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -6.230,00 | -55.395,14 |
| - operaciones de futuros | -27.918,32 | -3.200,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -9.984,73 | -27.996,63 |
| Pasivo total | -94.212,70 | -1.435.836,67 |
| Patrimonio neto del Subfondo | 205.225.213,55 | 222.327.814,93 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 222.327.814,93 | 270.868.619,47 |
| Suscripciones | 12.056.600,83 | 37.600.120,75 |
| Reembolsos | -25.327.106,98 | -61.013.691,72 |
| Distribución | -3.187.802,56 | -2.992.848,36 |
| Compensación | 42.257,36 | -20.127,86 |
| Resultado de las operaciones | -686.550,03 | -1.527.629,53 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 205.225.213,55 | 242.914.442,75 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 482.855 | 321.810 |
| - emitido | 48.445 | 271.851 |
| - reembolsado | -42.255 | -110.806 |
| - a finales del periodo de presentación de informes | 489.045 | 482.855 |

Allianz Euro Bond Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 583.332.314,17 | 91,48 |
| Bonos | | | | | 583.332.314,17 | 91,48 |
| Austria | | | | | 8.176.383,06 | 1,28 |
| AT0000A0U3T4 | 3,4000 % Austria Government EUR Bonds 12/22 | EUR | 5.000,0 | % 116,251 | 5.812.539,50 | 0,91 |
| XS1291264775 | 0,6250 % Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 15/22 | EUR | 750,0 | % 102,527 | 768.951,38 | 0,12 |
| XS1294342792 | 5,2500 % OMV EUR FLR-Notes 15/undefined | EUR | 700,0 | % 113,104 | 791.726,74 | 0,12 |
| AT000B121967 | 2,7500 % Volksbank Wien EUR FLR-Notes 17/27 | EUR | 800,0 | % 100,396 | 803.165,44 | 0,13 |
| Bélgica | | | | | 27.302.800,11 | 4,29 |
| BE0002582600 | 3,6250 % Belfius Bank EUR FLR-Notes 18/undefined | EUR | 200,0 | % 93,739 | 187.477,72 | 0,03 |
| BE0002251206 | 3,1250 % Belfius Bank EUR Notes 16/26 | EUR | 700,0 | % 108,349 | 758.444,89 | 0,12 |
| BE0000320292 | 4,2500 % Belgium Government EUR Bonds 10/41 S.60 | EUR | 2.100,0 | % 157,580 | 3.309.180,00 | 0,52 |
| BE0000321308 | 4,2500 % Belgium Government EUR Bonds 11/21 S.61 | EUR | 1.600,0 | % 115,942 | 1.855.072,00 | 0,29 |
| BE0000324336 | 4,5000 % Belgium Government EUR Bonds 11/26 S.64 | EUR | 11.000,0 | % 132,123 | 14.533.530,00 | 2,28 |
| BE0000327362 | 3,0000 % Belgium Government EUR Bonds 12/19 S.67 | EUR | 3.000,0 | % 105,329 | 3.159.870,00 | 0,50 |
| BE0000335449 | 1,0000 % Belgium Government EUR Bonds 15/31 S.75 | EUR | 2.500,0 | % 100,221 | 2.505.525,00 | 0,39 |
| BE0002290592 | 1,6250 % KBC Group EUR FLR-MTN 17/29 | EUR | 1.000,0 | % 99,370 | 993.700,50 | 0,16 |
| Canadá | | | | | 3.907.605,87 | 0,61 |
| XS1377941106 | 0,3750 % Bank of Nova Scotia EUR MTN 16/23 | EUR | 1.500,0 | % 100,362 | 1.505.425,35 | 0,24 |
| XS1689185426 | 1,5000 % Magna International EUR Notes 17/27 | EUR | 400,0 | % 101,179 | 404.714,32 | 0,06 |
| XS1606720131 | 0,8750 % Province of Quebec Canada EUR Notes 17/27 | EUR | 2.000,0 | % 99,873 | 1.997.466,20 | 0,31 |
| Finlandia | | | | | 2.497.327,95 | 0,39 |
| XS1626574708 | 1,1250 % Metso EUR MTN 17/24 | EUR | 950,0 | % 100,634 | 956.026,90 | 0,15 |
| XS1132790442 | 1,0000 % Nordea Mortgage Bank EUR Notes 14/24 | EUR | 1.000,0 | % 103,456 | 1.034.558,30 | 0,16 |
| XS1624344542 | 2,5000 % Stora Enso EUR MTN 17/27 | EUR | 500,0 | % 101,349 | 506.742,75 | 0,08 |
| Francia | | | | | 137.753.794,31 | 21,57 |
| FR0013233384 | 1,2500 % Accor EUR Notes 17/24 | EUR | 1.100,0 | % 101,139 | 1.112.532,85 | 0,17 |
| XS0972513633 | 2,1250 % Agence Française de Développement EUR MTN 13/21 | EUR | 3.000,0 | % 106,471 | 3.194.134,50 | 0,50 |
| XS1326536155 | 0,5000 % Agence Française de Développement EUR MTN 15/22 | EUR | 1.800,0 | % 101,576 | 1.828.372,68 | 0,29 |
| FR0013296373 | 0,1250 % Agence Française de Développement EUR MTN 17/23 | EUR | 800,0 | % 98,985 | 791.880,16 | 0,12 |
| FR0013312774 | 1,0000 % Agence Française de Développement EUR MTN 18/28 | EUR | 1.400,0 | % 101,113 | 1.415.588,02 | 0,22 |
| FR0013266434 | 1,3750 % Agence Française de Développement EUR Notes 17/32 | EUR | 4.000,0 | % 101,549 | 4.061.972,80 | 0,64 |
| XS1647404554 | 0,8750 % ALD EUR MTN 17/22 | EUR | 400,0 | % 100,254 | 401.014,28 | 0,06 |
| XS1587911451 | 2,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 500,0 | % 105,086 | 525.430,65 | 0,08 |
| FR0013299641 | 1,0000 % BNP Paribas Cardif EUR MTN 17/24 | EUR | 800,0 | % 96,444 | 771.553,76 | 0,12 |
| XS1614416193 | 1,5000 % BNP Paribas EUR MTN 17/25 | EUR | 900,0 | % 101,310 | 911.792,70 | 0,14 |
| FR0012159812 | 1,3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24 | EUR | 7.200,0 | % 107,025 | 7.705.778,40 | 1,21 |
| FR0013255858 | 0,3750 % Caisse Française de Financement Local EUR Bonds 17/24 | EUR | 7.000,0 | % 99,934 | 6.995.379,30 | 1,10 |
| FR0013019510 | 0,6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12 | EUR | 1.000,0 | % 102,190 | 1.021.899,70 | 0,16 |
| FR0013142536 | 2,3750 % Carmila EUR Notes 16/24 | EUR | 700,0 | % 106,191 | 743.339,94 | 0,12 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 500,0 | % 99,235 | 496.174,85 | 0,08 |
| FR0013256427 | 0,2000 % Compagnie de Financement Foncier EUR MTN 17/22 | EUR | 1.900,0 | % 100,400 | 1.907.590,88 | 0,30 |
| FR0012447696 | 0,7500 % Compagnie de Financement Foncier EUR Notes 15/25 | EUR | 4.000,0 | % 101,688 | 4.067.538,80 | 0,64 |
| XS1793349926 | 1,1250 % Compagnie de Saint-Gobain EUR MTN 18/26 | EUR | 1.500,0 | % 100,063 | 1.500.942,90 | 0,24 |
| FR0013201134 | 0,7500 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/28 | EUR | 700,0 | % 94,449 | 661.141,25 | 0,10 |
| FR0013286788 | 1,1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27 | EUR | 900,0 | % 99,217 | 892.952,64 | 0,14 |
| XS1605365193 | 1,3750 % Crédit Agricole (London) EUR MTN 17/27 | EUR | 600,0 | % 100,696 | 604.174,50 | 0,09 |
| FR0013312154 | 2,6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48 | EUR | 500,0 | % 95,332 | 476.662,35 | 0,07 |
| FR0013258936 | 1,2500 % Crédit Mutuel Arkea EUR Notes 17/24 | EUR | 1.000,0 | % 100,165 | 1.001.645,50 | 0,16 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 1.600,0 | % 96,481 | 1.543.691,84 | 0,24 |
| XS1785467751 | 2,6250 % Faurecia EUR Notes 18/25 | EUR | 750,0 | % 100,512 | 753.837,15 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1496175743 | 3,2500 % Fnac Darty EUR Notes 16/23 | EUR | 950,0 | % 103,749 | 985.614,17 | 0,15 |
| FR0000189151 | 4,2500 % France Government EUR Bonds 03/19 | EUR | 5.770,0 | % 105,145 | 6.066.866,50 | 0,95 |
| FR0011486067 | 1,7500 % France Government EUR Bonds 13/23 | EUR | 10.000,0 | % 108,893 | 10.889.299,00 | 1,71 |
| FR0011619436 | 2,2500 % France Government EUR Bonds 13/24 | EUR | 4.500,0 | % 112,718 | 5.072.310,00 | 0,80 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 10.000,0 | % 139,628 | 13.962.799,00 | 2,19 |
| FR0011883966 | 2,5000 % France Government EUR Bonds 14/30 | EUR | 7.000,0 | % 118,734 | 8.311.379,30 | 1,30 |
| FR0012517027 | 0,5000 % France Government EUR Bonds 15/25 | EUR | 6.450,0 | % 101,210 | 6.528.044,36 | 1,02 |
| FR0013200813 | 0,2500 % France Government EUR Bonds 16/26 | EUR | 1.000,0 | % 97,650 | 976.497,10 | 0,15 |
| FR0013154044 | 1,2500 % France Government EUR Bonds 16/36 | EUR | 6.500,0 | % 100,410 | 6.526.649,35 | 1,02 |
| FR0013250560 | 1,0000 % France Government EUR Bonds 17/27 | EUR | 1.000,0 | % 103,539 | 1.035.389,90 | 0,16 |
| FR0013101466 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.02.2019 | EUR | 5.000,0 | % 100,534 | 5.026.700,00 | 0,79 |
| FR0013157096 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.05.2021 | EUR | 7.000,0 | % 100,974 | 7.068.180,00 | 1,11 |
| FR0013323722 | 0,6000 % HSBC France EUR MTN 18/23 | EUR | 800,0 | % 100,038 | 800.305,92 | 0,13 |
| FR0013287273 | 1,5000 % Iliad EUR Notes 17/24 | EUR | 700,0 | % 100,001 | 700.009,24 | 0,11 |
| FR0013231768 | 1,5000 % Imerys EUR MTN 17/27 | EUR | 700,0 | % 100,137 | 700.958,58 | 0,11 |
| FR0013281946 | 1,6250 % Ingenico Group EUR Notes 17/24 | EUR | 1.000,0 | % 98,618 | 986.178,30 | 0,15 |
| FR0013286838 | 1,0000 % La Banque Postale EUR MTN 17/24 | EUR | 1.000,0 | % 98,255 | 982.549,60 | 0,15 |
| XS1028599287 | 5,2500 % Orange EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % 115,667 | 1.156.668,20 | 0,18 |
| FR0013245586 | 2,0000 % Peugeot EUR MTN 17/24 | EUR | 1.200,0 | % 101,627 | 1.219.519,80 | 0,19 |
| FR0013292687 | 0,2420 % RCI Banque EUR FLR-MTN 17/24 | EUR | 600,0 | % 100,069 | 600.415,02 | 0,09 |
| FR0013299435 | 1,0000 % Renault EUR MTN 17/25 | EUR | 1.500,0 | % 98,060 | 1.470.892,50 | 0,23 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | EUR | 950,0 | % 97,342 | 924.746,34 | 0,15 |
| FR0013214137 | 0,6250 % SA de Gestion de Stocks de Sécurité EUR Notes 16/28 | EUR | 400,0 | % 97,595 | 390.379,20 | 0,06 |
| FR0013067196 | 3,0000 % SCOR EUR FLR-Notes 15/46 | EUR | 1.700,0 | % 104,897 | 1.783.241,86 | 0,28 |
| FR0013259116 | 1,5000 % SEB EUR Notes 17/24 | EUR | 1.000,0 | % 101,460 | 1.014.600,00 | 0,16 |
| XS1615680151 | 1,1250 % SNCF Réseau EUR MTN 17/27 | EUR | 2.000,0 | % 102,881 | 2.057.611,60 | 0,32 |
| FR0013311503 | 1,1250 % Société Générale EUR MTN 18/25 | EUR | 900,0 | % 98,925 | 890.323,20 | 0,14 |
| USF43628C734 | 7,3750 % Société Générale USD FLR-Notes 16/undefined | USD | 500,0 | % 106,125 | 431.139,71 | 0,07 |
| XS1693818525 | 1,3750 % Total Capital International EUR MTN 17/29 | EUR | 300,0 | % 100,830 | 302.489,37 | 0,05 |
| XS1501167164 | 2,7080 % TOTAL EUR FLR-MTN 16/undefined | EUR | 800,0 | % 104,802 | 838.412,08 | 0,13 |
| XS0761713865 | 3,0000 % Unibail-Rodamco EUR MTN 12/19 | EUR | 16,0 | % 103,085 | 16.493,59 | 0,00 |
| FR0013210416 | 0,9270 % Veolia Environnement EUR MTN 16/29 | EUR | 900,0 | % 95,627 | 860.640,66 | 0,13 |
| FR0013282571 | 0,8750 % Vivendi EUR MTN 17/24 | EUR | 1.400,0 | % 99,302 | 1.390.224,22 | 0,22 |
| FR0013213709 | 1,0000 % Wendel EUR Notes 16/23 | EUR | 400,0 | % 99,811 | 399.244,24 | 0,06 |
| Alemania | | | | | 67.918.235,14 | 10,65 |
| DE000A1YCQ29 | 4,7500 % Allianz EUR FLR-MTN 13/undefined | EUR | 900,0 | % 114,816 | 1.033.346,52 | 0,16 |
| DE0001135275 | 4,0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5 | EUR | 2.300,0 | % 153,196 | 3.523.508,00 | 0,55 |
| DE0001135481 | 2,5000 % Bundesrepublik Deutschland EUR Bonds 12/44 | EUR | 10.500,0 | % 132,032 | 13.863.358,95 | 2,17 |
| DE0001102309 | 1,5000 % Bundesrepublik Deutschland EUR Bonds 13/23 | EUR | 1.100,0 | % 108,106 | 1.189.166,00 | 0,19 |
| DE0001102366 | 1,0000 % Bundesrepublik Deutschland EUR Bonds 14/24 | EUR | 1.500,0 | % 105,815 | 1.587.225,00 | 0,25 |
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 3.000,0 | % 102,416 | 3.072.480,00 | 0,48 |
| DE0001102416 | 0,2500 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 9.710,0 | % 98,875 | 9.600.761,53 | 1,51 |
| DE0001135085 | 4,7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98 | EUR | 1.000,0 | % 142,561 | 1.425.610,00 | 0,22 |
| DE0001102408 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026 | EUR | 5.700,0 | % 97,309 | 5.546.612,43 | 0,87 |
| DE0001104701 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Notes 13.12.2019 | EUR | 9.000,0 | % 101,104 | 9.099.360,00 | 1,43 |
| XS1044811591 | 3,6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76 | EUR | 1.000,0 | % 106,407 | 1.064.074,50 | 0,17 |
| DE000A2GSFF1 | 2,1250 % Evonik Industries EUR FLR-Notes 17/77 | EUR | 650,0 | % 101,281 | 658.329,49 | 0,10 |
| DE000A11QTF7 | 0,3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30 | EUR | 1.000,0 | % 94,055 | 940.547,50 | 0,15 |
| DE000A11QTD2 | 0,6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25 | EUR | 2.700,0 | % 101,815 | 2.749.007,16 | 0,43 |
| DE000A2DAR81 | 0,0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 28.04.2022 | EUR | 5.000,0 | % 100,404 | 5.020.177,00 | 0,79 |
| XS1203941775 | 1,5000 % METRO EUR MTN 15/25 | EUR | 1.000,0 | % 98,340 | 983.402,40 | 0,15 |
| DE000A2G9HU0 | 1,5000 % Sixt EUR Notes 18/24 | EUR | 2.000,0 | % 99,703 | 1.994.060,00 | 0,31 |
| DE000A0Z1Q49 | 3,7500 % State of Hesse EUR Notes 11/21 S.1108 | EUR | 600,0 | % 112,163 | 672.976,32 | 0,11 |
| DE000NRW1006 | 4,3750 % State of North Rhine-Westphalia EUR Notes 07/22 S.790 | EUR | 1.000,0 | % 117,977 | 1.179.768,00 | 0,18 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|---|--|-----------------------|-----------|-------------------------------|---|
| XS1729882024 | 2,2500 % Talanx EUR FLR-MTN 17/47 | EUR | 2.100,0 | % 95,780 | 2.011.385,46 | 0,32 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 700,0 | % 100,440 | 703.078,88 | 0,11 |
| Hong Kong | | | | | 1.396.407,04 | 0,22 |
| XS1791704189 | 1,7500 % CNAC HK Finbridge EUR Notes 18/22 | EUR | 1.400,0 | % 99,743 | 1.396.407,04 | 0,22 |
| Hungría | | | | | 663.730,86 | 0,10 |
| XS1696445516 | 1,7500 % Hungary Government EUR Bonds 17/27 | EUR | 650,0 | % 102,112 | 663.730,86 | 0,10 |
| Irlanda | | | | | 15.062.274,85 | 2,37 |
| XS1799975765 | 1,5000 % AIB Group EUR MTN 18/23 | EUR | 350,0 | % 100,344 | 351.202,43 | 0,06 |
| XS1574148877 | 2,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 800,0 | % 101,393 | 811.141,20 | 0,13 |
| XS1228148158 | 0,3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22 | EUR | 1.000,0 | % 101,224 | 1.012.235,10 | 0,16 |
| XS0222474339 | 3,7500 % German Postal Pensions Securitisation EUR Notes 05/21 S.3 | EUR | 2.750,0 | % 110,677 | 3.043.628,50 | 0,48 |
| IE00B6X95T99 | 3,4000 % Ireland Government EUR Bonds 14/24 | EUR | 4.000,0 | % 118,573 | 4.742.920,00 | 0,74 |
| IE00BDHDPQ37 | 0,0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2022 | EUR | 4.500,0 | % 99,895 | 4.495.281,30 | 0,70 |
| XS1489391109 | 1,2500 % PartnerRe Ireland Finance EUR Notes 16/26 | EUR | 300,0 | % 96,882 | 290.646,15 | 0,05 |
| XS1117298759 | 2,7500 % Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 300,0 | % 105,073 | 315.220,17 | 0,05 |
| Italia | | | | | 89.804.647,62 | 14,11 |
| XS1709374497 | 1,6080 % 2i Rete Gas EUR MTN 17/27 | EUR | 1.200,0 | % 99,108 | 1.189.291,56 | 0,19 |
| XS1508912646 | 1,0000 % ACEA EUR MTN 16/26 | EUR | 1.000,0 | % 95,786 | 957.855,10 | 0,15 |
| IT0005321663 | 1,0000 % Banco BPM EUR MTN 18/25 | EUR | 2.000,0 | % 100,095 | 2.001.899,00 | 0,31 |
| XS1698714000 | 1,6250 % Beni Stabili EUR Notes 17/24 | EUR | 450,0 | % 99,967 | 449.849,79 | 0,07 |
| IT0005105488 | 1,5000 % Cassa Depositi e Prestiti EUR MTN 15/25 | EUR | 2.200,0 | % 100,034 | 2.200.757,46 | 0,35 |
| IT0005314544 | 0,7500 % Cassa Depositi e Prestiti EUR MTN 17/22 | EUR | 1.400,0 | % 100,375 | 1.405.248,60 | 0,22 |
| IT0005273567 | 1,5000 % Cassa Depositi e Prestiti EUR MTN 17/24 | EUR | 2.500,0 | % 101,516 | 2.537.902,50 | 0,40 |
| XS1639488771 | 1,5000 % Ferrovie dello Stato Italiane EUR MTN 17/25 | EUR | 1.550,0 | % 100,963 | 1.564.927,43 | 0,25 |
| XS1696459731 | 1,5000 % Iccrea Banca EUR MTN 17/22 | EUR | 500,0 | % 99,821 | 499.102,70 | 0,08 |
| IT0004872328 | 3,6250 % Intesa Sanpaolo EUR MTN 12/22 | EUR | 300,0 | % 115,744 | 347.232,90 | 0,05 |
| XS1551306951 | 1,3750 % Intesa Sanpaolo EUR MTN 17/24 | EUR | 1.300,0 | % 101,470 | 1.319.103,89 | 0,21 |
| IT0003535157 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 3.000,0 | % 135,495 | 4.064.845,20 | 0,64 |
| IT0004009673 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21 | EUR | 5.000,0 | % 111,970 | 5.598.511,50 | 0,88 |
| IT0004356843 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23 | EUR | 3.000,0 | % 120,844 | 3.625.306,20 | 0,57 |
| IT0004634132 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 2.000,0 | % 110,930 | 2.218.591,00 | 0,35 |
| IT0004923998 | 4,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 4.000,0 | % 135,925 | 5.437.006,00 | 0,85 |
| IT0005215246 | 0,6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23 | EUR | 5.000,0 | % 99,023 | 4.951.137,00 | 0,78 |
| IT0005210650 | 1,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 2.000,0 | % 97,314 | 1.946.271,40 | 0,31 |
| IT0005177909 | 2,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36 | EUR | 5.600,0 | % 96,972 | 5.430.435,36 | 0,85 |
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 10.000,0 | % 101,172 | 10.117.231,00 | 1,59 |
| IT0005240830 | 2,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 10.000,0 | % 104,277 | 10.427.654,00 | 1,64 |
| IT0005273013 | 3,4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 2.000,0 | % 111,560 | 2.231.194,60 | 0,35 |
| IT0005086886 | 1,3500 % Italy Buoni Poliennali Del Tesoro EUR Notes 15/22 | EUR | 10.000,0 | % 103,714 | 10.371.384,00 | 1,63 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 1.500,0 | % 90,859 | 1.362.885,90 | 0,21 |
| XS1505573482 | 0,8750 % Snam EUR MTN 16/26 | EUR | 900,0 | % 95,943 | 863.489,97 | 0,14 |
| XS1551678409 | 2,5000 % Telecom Italia (Milano) EUR MTN 17/23 | EUR | 850,0 | % 104,501 | 888.260,71 | 0,14 |
| XS1426039696 | 4,3750 % UniCredit EUR FLR-MTN 16/27 | EUR | 500,0 | % 108,272 | 541.359,00 | 0,08 |
| XS1619015719 | 6,6250 % UniCredit EUR FLR-Notes 17/undefined | EUR | 2.250,0 | % 108,349 | 2.437.857,23 | 0,38 |
| XS1754213947 | 1,0000 % UniCredit EUR MTN 18/23 | EUR | 850,0 | % 99,137 | 842.666,54 | 0,13 |
| XS1699951767 | 0,7500 % Unione di Banche Italiane EUR MTN 17/22 | EUR | 1.500,0 | % 99,371 | 1.490.570,85 | 0,23 |
| XS1708450561 | 3,1250 % Wind Tre EUR Notes 17/25 | EUR | 550,0 | % 88,149 | 484.819,23 | 0,08 |
| Japón | | | | | 697.960,20 | 0,11 |
| XS1577951715 | 1,1510 % Asahi Group Holdings EUR Notes 17/25 | EUR | 700,0 | % 99,709 | 697.960,20 | 0,11 |
| Jersey | | | | | 1.035.974,70 | 0,16 |
| XS1489184900 | 1,8750 % Glencore Finance Europe EUR MTN 16/23 | EUR | 1.000,0 | % 103,597 | 1.035.974,70 | 0,16 |
| Luxemburgo | | | | | 19.787.911,39 | 3,11 |
| XS1622624242 | 1,2500 % Allergan Funding EUR Notes 17/24 | EUR | 900,0 | % 98,703 | 888.325,11 | 0,14 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 900,0 | % 98,501 | 886.508,91 | 0,14 |
| XS1715306012 | 1,0000 % Aaroundtown EUR MTN 17/25 | EUR | 1.200,0 | % 95,871 | 1.150.449,12 | 0,18 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 1.350,0 | % 100,984 | 1.363.289,00 | 0,21 |
| EU000A1G0BC0 | 1,8750 % European Financial Stability Facility EUR MTN 13/23 | EUR | 1.000,0 | % 108,944 | 1.089.440,30 | 0,17 |
| EU000A1G0DB8 | 2,3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 2.000,0 | % 120,205 | 2.404.105,00 | 0,38 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| EU000A1G0DC6 | 0,5000 % European Financial Stability Facility EUR MTN 15/23 | EUR | 5.000,0 | % 102,072 | 5.103.584,50 | 0,80 |
| EU000A1G0D05 | 1,4500 % European Financial Stability Facility EUR MTN 17/40 | EUR | 1.500,0 | % 101,635 | 1.524.520,20 | 0,24 |
| EU000A1G0DL7 | 1,7000 % European Financial Stability Facility EUR MTN 17/43 | EUR | 1.000,0 | % 105,752 | 1.057.524,90 | 0,17 |
| EU000A1G0D70 | 0,9500 % European Financial Stability Facility EUR MTN 18/28 | EUR | 1.250,0 | % 101,683 | 1.271.032,50 | 0,20 |
| XS1795409082 | 2,5000 % Gazprom Via Gaz Capital EUR Notes 18/26 | EUR | 1.000,0 | % 98,827 | 988.270,20 | 0,15 |
| XS1405765659 | 5,6250 % SES EUR FLR-Notes 16/undefined | EUR | 750,0 | % 107,370 | 805.273,65 | 0,13 |
| XS1514149159 | 1,2500 % Whirlpool Finance Luxembourg EUR Notes 16/26 | EUR | 1.250,0 | % 100,447 | 1.255.588,00 | 0,20 |
| | | | | | 3.747.763,60 | 0,59 |
| México | | | | | | |
| XS1731106347 | 2,7500 % Cemex EUR Notes 17/24 | EUR | 700,0 | % 99,338 | 695.362,50 | 0,11 |
| XS1751001139 | 1,7500 % Mexico Government EUR MTN 18/28 | EUR | 2.500,0 | % 97,150 | 2.428.750,00 | 0,38 |
| XS1568875444 | 2,5000 % Petróleos Mexicanos EUR MTN 17/21 | EUR | 600,0 | % 103,942 | 623.651,10 | 0,10 |
| | | | | | 596.749,68 | 0,09 |
| Noruega | | | | | | |
| XS1794344827 | 1,1250 % DNB Bank ASA EUR FLR-Notes 18/28 | EUR | 600,0 | % 99,458 | 596.749,68 | 0,09 |
| | | | | | 21.236.967,21 | 3,32 |
| Portugal | | | | | | |
| PTBCPWOM0034 | 4,5000 % Banco Comercial Português EUR FLR-MTN 17/27 | EUR | 1.200,0 | % 99,489 | 1.193.863,68 | 0,19 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 1.400,0 | % 101,599 | 1.422.380,82 | 0,22 |
| PTCMGTOM0029 | 0,8750 % Caixa Económica Montepio Geral Caixa Económica Bancaria EUR MTN 17/22 | EUR | 1.100,0 | % 101,051 | 1.111.561,66 | 0,17 |
| PTGALLOM0004 | 1,0000 % Galp Energia SGPS EUR MTN 17/23 | EUR | 700,0 | % 99,348 | 695.433,90 | 0,11 |
| PTGGDAOE0001 | 1,3750 % Galp Gás Natural Distribuição EUR MTN 16/23 | EUR | 200,0 | % 102,300 | 204.600,34 | 0,03 |
| PTOTEROE0014 | 3,8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30 | EUR | 2.500,0 | % 121,221 | 3.030.525,00 | 0,48 |
| PTOTEKOE0011 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25 | EUR | 1.500,0 | % 112,375 | 1.685.625,00 | 0,26 |
| PTOTETOE0012 | 2,8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26 | EUR | 5.000,0 | % 112,234 | 5.611.700,00 | 0,88 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 3.500,0 | % 122,572 | 4.290.020,00 | 0,67 |
| PTOTEVOE0018 | 2,1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28 | EUR | 1.900,0 | % 104,803 | 1.991.256,81 | 0,31 |
| | | | | | 1.173.473,93 | 0,18 |
| Singapur | | | | | | |
| XS1753594198 | 4,4500 % ABIA Investment USD Notes 18/23 | USD | 1.500,0 | % 96,284 | 1.173.473,93 | 0,18 |
| | | | | | 3.559.522,88 | 0,56 |
| Eslovenia | | | | | | |
| SI0002103776 | 1,0000 % Slovenia Government EUR Bonds 18/28 | EUR | 3.550,0 | % 100,268 | 3.559.522,88 | 0,56 |
| | | | | | 73.018.414,98 | 11,45 |
| España | | | | | | |
| ES0200002006 | 1,8750 % Adif - Alta Velocidad EUR MTN 15/25 | EUR | 600,0 | % 106,507 | 639.043,02 | 0,10 |
| ES0312298021 | 3,7500 % AyT Cédulas Cajas Global EUR Notes 05/22 S.3 | EUR | 2.000,0 | % 115,832 | 2.316.646,40 | 0,36 |
| ES0413211105 | 3,5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/20 | EUR | 600,0 | % 109,343 | 656.056,62 | 0,10 |
| XS1611858090 | 6,5000 % Banco de Sabadell EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 105,773 | 1.057.731,30 | 0,17 |
| XS1731105612 | 0,8750 % Banco de Sabadell EUR MTN 17/23 | EUR | 1.000,0 | % 99,583 | 995.829,50 | 0,16 |
| ES0413860398 | 0,8750 % Banco de Sabadell EUR Notes 14/21 | EUR | 800,0 | % 102,788 | 822.301,76 | 0,13 |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 2.000,0 | % 102,199 | 2.043.978,80 | 0,32 |
| XS1751004232 | 1,1250 % Banco Santander EUR MTN 18/25 | EUR | 1.300,0 | % 98,499 | 1.280.493,11 | 0,20 |
| ES0213307046 | 3,3750 % Bankia EUR FLR-Notes 17/27 | EUR | 400,0 | % 106,142 | 424.567,20 | 0,07 |
| XS1645651909 | 6,0000 % Bankia EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 104,950 | 1.049.500,00 | 0,16 |
| ES0413307119 | 0,8750 % Bankia EUR Notes 16/21 | EUR | 3.000,0 | % 102,489 | 3.074.673,60 | 0,48 |
| XS1592168451 | 2,5000 % Bankinter EUR FLR-Notes 17/27 | EUR | 600,0 | % 103,506 | 621.034,02 | 0,10 |
| XS1565131213 | 3,5000 % CaixaBank EUR FLR-MTN 17/27 | EUR | 500,0 | % 107,507 | 537.534,05 | 0,08 |
| XS1645495349 | 2,7500 % CaixaBank EUR FLR-MTN 17/28 | EUR | 500,0 | % 104,778 | 523.887,50 | 0,08 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 800,0 | % 99,295 | 794.360,00 | 0,12 |
| XS1679158094 | 1,1250 % CaixaBank EUR MTN 17/23 | EUR | 900,0 | % 100,302 | 902.717,46 | 0,14 |
| XS1614722806 | 1,1250 % CaixaBank EUR MTN 17/24 | EUR | 800,0 | % 99,951 | 799.607,20 | 0,13 |
| ES0378641312 | 0,5000 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Notes 18/23 | EUR | 1.500,0 | % 100,873 | 1.513.100,70 | 0,24 |
| XS1627337881 | 1,4130 % FCC Aqualia EUR Notes 17/22 | EUR | 500,0 | % 102,161 | 510.803,35 | 0,08 |
| XS1590568132 | 1,1250 % Gas Natural Capital Markets EUR MTN 17/24 | EUR | 900,0 | % 100,808 | 907.268,49 | 0,14 |
| XS1509942923 | 1,4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24 | EUR | 1.000,0 | % 99,902 | 999.023,90 | 0,16 |
| ES0224244071 | 1,6250 % Mapfre EUR Notes 16/26 | EUR | 1.400,0 | % 102,264 | 1.431.699,78 | 0,22 |
| XS1759603761 | 1,0000 % Prosegur Compañía de Seguridad EUR Notes 18/23 | EUR | 600,0 | % 100,597 | 603.584,94 | 0,09 |
| ES0000012411 | 5,7500 % Spain Government EUR Bonds 01/32 | EUR | 7.450,0 | % 154,201 | 11.487.974,50 | 1,81 |
| ES00000122T3 | 4,8500 % Spain Government EUR Bonds 10/20 | EUR | 4.000,0 | % 113,166 | 4.526.640,00 | 0,71 |
| ES00000123U9 | 5,4000 % Spain Government EUR Bonds 13/23 | EUR | 10.000,0 | % 125,112 | 12.511.200,00 | 1,96 |
| ES00000124H4 | 5,1500 % Spain Government EUR Bonds 13/44 | EUR | 2.000,0 | % 161,327 | 3.226.540,00 | 0,51 |
| ES00000127Z9 | 1,9500 % Spain Government EUR Bonds 16/26 | EUR | 5.500,0 | % 108,089 | 5.944.895,00 | 0,93 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| ES00000128H5 | 1,3000 % Spain Government EUR Bonds 16/26 | EUR | 9,000,0 | % 102,650 | 9.238.499,10 | 1,45 |
| XS1756296965 | 1,4470 % Telefónica Emisiones EUR MTN 18/27 | EUR | 1.600,0 | % 98,576 | 1.577.223,68 | 0,25 |
| Supranacional | | | | | 8.578.458,10 | 1,35 |
| XS1555331617 | 0,5000 % European Investment Bank EUR MTN 17/27 | EUR | 1.500,0 | % 98,772 | 1.481.587,05 | 0,23 |
| XS1612977717 | 1,1250 % European Investment Bank EUR MTN 17/33 | EUR | 1.500,0 | % 100,313 | 1.504.701,90 | 0,24 |
| XS1791485011 | 0,8750 % European Investment Bank EUR MTN 18/28 | EUR | 3.000,0 | % 101,229 | 3.036.855,00 | 0,48 |
| XS1422953932 | 1,0000 % European Investment Bank EUR Notes 16/32 | EUR | 1.500,0 | % 99,162 | 1.487.425,95 | 0,23 |
| EU000A1U9928 | 1,6250 % European Stability Mechanism EUR MTN 15/36 | EUR | 1.000,0 | % 106,789 | 1.067.888,20 | 0,17 |
| Suecia | | | | | 1.343.374,93 | 0,21 |
| XS1788973573 | 3,8750 % Akelius Residential Property EUR FLR-Notes 18/78 | EUR | 950,0 | % 100,168 | 951.591,25 | 0,15 |
| XS1725580465 | 3,5000 % Nordea Bank EUR FLR-MTN 17/undefined | EUR | 400,0 | % 97,946 | 391.783,68 | 0,06 |
| Suiza | | | | | 925.755,12 | 0,14 |
| CH0336602930 | 1,2500 % UBS Group Funding Switzerland EUR MTN 16/26 | EUR | 400,0 | % 98,746 | 394.985,20 | 0,06 |
| CH0400441280 | 5,0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined | USD | 700,0 | % 93,321 | 530.769,92 | 0,08 |
| Países Bajos | | | | | 35.848.711,05 | 5,64 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 500,0 | % 99,158 | 495.789,90 | 0,08 |
| XS1227748214 | 0,2500 % Bank Nederlandse Gemeenten EUR MTN 15/25 | EUR | 3.000,0 | % 98,210 | 2.946.285,60 | 0,46 |
| XS1713568811 | 4,2500 % Constellium EUR Notes 17/26 | EUR | 386,0 | % 101,508 | 391.820,76 | 0,06 |
| XS1471646965 | 1,1250 % EDP Finance BV EUR MTN 16/24 | EUR | 500,0 | % 100,131 | 500.653,00 | 0,08 |
| XS1550149204 | 1,0000 % Enel Finance International EUR MTN 17/24 | EUR | 850,0 | % 99,996 | 849.968,89 | 0,13 |
| DE000A185QB3 | 0,7500 % Evonik Finance EUR MTN 16/28 | EUR | 1.000,0 | % 92,870 | 928.696,70 | 0,15 |
| XS1720053229 | 0,2500 % Ferrari EUR Notes 17/21 | EUR | 800,0 | % 99,496 | 795.970,88 | 0,12 |
| XS1716927766 | 2,1240 % Ferrovial Netherlands EUR FLR- Notes 17/undefined | EUR | 550,0 | % 95,959 | 527.773,40 | 0,08 |
| XS1139494493 | 4,1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % 106,302 | 1.063.018,30 | 0,17 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 1.500,0 | % 98,347 | 1.475.209,50 | 0,23 |
| XS1398476793 | 1,1250 % Iberdrola International EUR MTN 16/26 | EUR | 100,0 | % 99,676 | 99.676,49 | 0,02 |
| XS1689540935 | 1,6250 % ING Groep EUR FLR-MTN 17/29 | EUR | 700,0 | % 98,533 | 689.734,29 | 0,11 |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 550,0 | % 102,139 | 561.765,71 | 0,09 |
| XS1485532896 | 0,6250 % KPN EUR MTN 16/25 | EUR | 1.000,0 | % 96,630 | 966.299,20 | 0,15 |
| NL0009712470 | 3,2500 % Netherlands Government EUR Bonds 11/21 | EUR | 9.000,0 | % 112,033 | 10.082.970,00 | 1,59 |
| NL0010071189 | 2,5000 % Netherlands Government EUR Bonds 12/33 | EUR | 1.500,0 | % 122,539 | 1.838.084,85 | 0,29 |
| NL0010721999 | 2,7500 % Netherlands Government EUR Bonds 14/47 | EUR | 2.500,0 | % 139,171 | 3.479.274,75 | 0,55 |
| NL0000102317 | 5,5000 % Netherlands Government EUR Bonds 98/28 | EUR | 2.000,0 | % 147,399 | 2.947.979,80 | 0,46 |
| XS1400626690 | 6,6250 % Rabobank EUR FLR-Notes 16/undefined | EUR | 200,0 | % 113,934 | 227.868,78 | 0,04 |
| XS1591523755 | 2,7500 % Saipem Finance International EUR MTN 17/22 | EUR | 1.500,0 | % 101,527 | 1.522.904,55 | 0,24 |
| XS1490960942 | 3,7500 % Telefónica Europe EUR FLR-Notes 16/undefined | EUR | 300,0 | % 104,235 | 312.703,65 | 0,05 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 800,0 | % 99,178 | 793.423,20 | 0,12 |
| XS1654192274 | 1,3750 % Unilever EUR MTN 17/29 | EUR | 750,0 | % 99,633 | 747.249,45 | 0,12 |
| XS1629658755 | 2,7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 101,275 | 1.012.752,60 | 0,16 |
| DE000A19UR61 | 0,7500 % Vonovia Finance EUR Notes 18/24 | EUR | 600,0 | % 98,473 | 590.836,80 | 0,09 |
| Reino Unido | | | | | 11.217.342,90 | 1,75 |
| XS1686846061 | 1,6250 % Anglo American Capital EUR MTN 17/25 | EUR | 500,0 | % 99,722 | 498.609,50 | 0,08 |
| XS1716820029 | 0,6250 % Barclays EUR FLR-MTN 17/23 | EUR | 850,0 | % 98,033 | 833.281,44 | 0,13 |
| XS1757394322 | 1,3750 % Barclays EUR FLR-MTN 18/26 | EUR | 1.150,0 | % 97,914 | 1.126.012,84 | 0,18 |
| XS0909359332 | 2,7500 % BAT International Finance EUR MTN 13/25 | EUR | 786,0 | % 109,486 | 860.559,17 | 0,13 |
| XS1637863629 | 1,0770 % BP Capital Markets EUR MTN 17/25 | EUR | 650,0 | % 100,147 | 650.955,18 | 0,10 |
| XS1637334803 | 1,0000 % British Telecommunications EUR MTN 17/24 | EUR | 800,0 | % 99,291 | 794.329,92 | 0,12 |
| XS1637333748 | 1,5000 % British Telecommunications EUR MTN 17/27 | EUR | 700,0 | % 98,287 | 688.008,02 | 0,11 |
| XS1577947440 | 2,1250 % INEOS Finance EUR Notes 17/25 | EUR | 800,0 | % 97,155 | 777.240,00 | 0,12 |
| XS1551347393 | 2,2000 % Jaguar Land Rover Automotive EUR Notes 17/24 | EUR | 400,0 | % 99,696 | 398.785,84 | 0,06 |
| XS1749378342 | 0,6250 % Lloyds Banking Group EUR FLR-MTN 18/24 | EUR | 1.450,0 | % 97,881 | 1.419.274,94 | 0,22 |
| XS0551478844 | 3,8750 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 500,0 | % 110,192 | 550.958,20 | 0,09 |
| XS1575979148 | 2,0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23 | EUR | 1.000,0 | % 104,021 | 1.040.214,10 | 0,16 |
| XS1082971588 | 2,5000 % Tesco Corporate Treasury Services EUR MTN 14/24 | EUR | 1.500,0 | % 105,274 | 1.579.113,75 | 0,25 |
| EE. UU. | | | | | 46.080.726,69 | 7,23 |
| XS1778829090 | 2,3500 % AT&T EUR Notes 18/29 | EUR | 500,0 | % 101,857 | 509.285,00 | 0,08 |
| XS1533922263 | 1,2500 % Avery Dennison EUR Notes 17/25 | EUR | 750,0 | % 100,189 | 751.414,80 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---|---------------------------------------|---|
| XS1577962084 | 1,3000 % Baxter International EUR Notes 17/25 | EUR | 1.050,0 | % 100,575 | 1.056.037,50 | 0,17 |
| XS1614198262 | 1,3750 % Goldman Sachs Group EUR MTN 17/24 | EUR | 1.250,0 | % 101,159 | 1.264.485,75 | 0,20 |
| XS1602130947 | 3,3750 % Levi Strauss EUR Notes 17/27 | EUR | 200,0 | % 102,310 | 204.620,70 | 0,03 |
| XS1511787589 | 1,3750 % Morgan Stanley EUR MTN 16/26 | EUR | 1.150,0 | % 97,758 | 1.124.219,76 | 0,18 |
| XS1645494375 | 1,0000 % National Grid North America EUR MTN 17/24 | EUR | 400,0 | % 100,640 | 402.561,64 | 0,06 |
| XS1716243719 | 0,6250 % Philip Morris International EUR Notes 17/24 | EUR | 1.000,0 | % 97,480 | 974.802,70 | 0,15 |
| XS1533922776 | 3,2500 % IMS Health EUR Notes 17/25 | EUR | 1.450,0 | % 100,462 | 1.456.700,45 | 0,23 |
| XS1651071877 | 1,4000 % Thermo Fisher Scientific EUR Notes 17/26 | EUR | 650,0 | % 100,001 | 650.009,69 | 0,10 |
| US912810PS15 | 2,3750 % United States Treasury Inflation Indexed USD Bonds 07/27 | USD | 23.340,7 | % 114,383 | 21.692.268,89 | 3,40 |
| US9128283R96 | 0,5000 % United States Treasury Inflation Indexed USD Bonds 18/28 | USD | 20.086,8 | % 98,000 | 15.994.319,81 | 2,51 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 10.471.537,27 | 1,64 |
| Bonos | | | | | 10.471.537,27 | 1,64 |
| Irlanda | | | | | 324.192,69 | 0,05 |
| USG04586AN66 | 4,2500 % Ardagh Packaging Finance Via Ardagh Holdings USD Notes 17/22 | USD | 400,0 | % 99,750 | 324.192,69 | 0,05 |
| EE. UU. | | | | | 10.147.344,58 | 1,59 |
| US912828N712 | 0,6250 % United States Government Inflation Indexed USD Bonds 16/26 | USD | 12.511,3 | % 99,820 | 10.147.344,58 | 1,59 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 24.482.005,75 | 3,84 |
| Luxemburgo | | | | | 24.482.005,75 | 3,84 |
| LU1505874849 | Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0,310%) | Shs | 7.000 | EUR 1.015,240 | 7.106.680,00 | 1,11 |
| LU1780481633 | Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0,340%) | Shs | 10.000 | EUR 1.000,000 | 9.999.600,00 | 1,57 |
| LU1293643356 | Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0,450%) | Shs | 2.635 | USD 1.094,600 | 2.343.225,75 | 0,37 |
| LU1633810442 | Allianz Global Investors Fund - Allianz Global Inflation- Linked Bond -W(H-EUR)- EUR - (0,400%) | Shs | 5.000 | EUR 1.006,500 | 5.032.500,00 | 0,79 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 618.285.857,19 | 96,96 |
| Depósitos en entidades financieras | | | | | 11.155.851,71 | 1,75 |
| Depósitos a la vista | | | | | 11.155.851,71 | 1,75 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | 9.853.189,37 | 1,55 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 1.302.662,34 | 0,20 |
| Inversiones en depósitos de instituciones financieras | | | | | 11.155.851,71 | 1,75 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -596.438,91 | -0,09 |
| Operaciones de futuros | | | | | -686.779,74 | -0,10 |
| Futuros de bonos adquiridos | | | | | 206.300,00 | 0,03 |
| | 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 460 | EUR 111,965 | 87.400,00 | 0,01 |
| | Euro OAT Futures 06/18 | Ctr | 50 | EUR 154,350 | 118.900,00 | 0,02 |
| Futuros de bonos vendidos | | | | | -670.779,74 | -0,10 |
| | Euro BTP Futures 06/18 | Ctr | -55 | EUR 138,300 | -74.470,00 | -0,01 |
| | 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -308 | EUR 131,170 | -332.640,00 | -0,05 |
| | 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -11 | EUR 159,270 | 3.190,00 | 0,00 |
| | 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -405 | USD 120,906 | -266.859,74 | -0,04 |
| Futuros de tipos de interés vendidos | | | | | -222.300,00 | -0,03 |
| | 3-Month Euribor Interest Rate Futures 06/20 | Ctr | -410 | EUR 99,775 | -222.300,00 | -0,03 |
| Operaciones de opciones | | | | | 90.340,83 | 0,01 |
| Compra de opciones de compra sobre futuros de bonos | | | | | -15.370,00 | 0,00 |
| | Euro-Bund Options Futures - Call 160 OGBL 06/18 | Ctr | 210 | EUR 0,610 | 52.500,00 | 0,01 |
| | Euro-Bund Options Futures - Call 161 OGBL 05/18 | Ctr | 450 | EUR 0,070 | -21.670,00 | 0,00 |
| | Euro-Bund Options Futures - Call 157.5 OGBL 05/18 | Ctr | 420 | EUR 0,090 | -46.200,00 | -0,01 |
| Opciones de venta larga sobre futuros de bonos | | | | | -53.550,00 | -0,01 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Euro-Bund Options Futures - Put 156.5 OGBl 05/18 | Ctr | 315 EUR | 0,040 | -53.550,00 | -0,01 |
| Compra de opciones de venta sobre futuros de divisas | | | | 139.833,36 | 0,02 |
| Put 94 JPY Currency Futures 04/18 | Ctr | 350 USD | 0,470 | 139.833,36 | 0,02 |
| Compra de opciones de venta sobre futuros de tipos de interés | | | | 33.256,84 | 0,01 |
| Put 100.125 3-Month Euribor Interest Rate Futures 06/18 | Ctr | 1.270 EUR | 0,020 | 0,00 | 0,00 |
| Put 97.5 1-Year Euribor Interest Rate Futures 05/18 | Ctr | 2.530 USD | 0,035 | 52.293,40 | 0,01 |
| Put 98.625 3-Month STERLING Interest Rate Futures 05/18 | Ctr | 1.780 GBP | 0,023 | -19.036,56 | 0,00 |
| Opciones de compra sobre futuros de bonos | | | | 3.150,00 | 0,00 |
| Euro-Bund Options Futures - Call 156 OGBl 05/18 | Ctr | -420 EUR | 0,030 | 8.400,00 | 0,00 |
| Euro-Bund Options Futures - Call 163.5 OGBl 06/18 | Ctr | -210 EUR | 0,055 | -5.250,00 | 0,00 |
| Opciones de venta sobre futuros de bonos | | | | 6.295,00 | 0,00 |
| Euro-Bund Options Futures - Put 154.5 OGBl 05/18 | Ctr | -315 EUR | 0,015 | 6.295,00 | 0,00 |
| Opciones de venta sobre futuros de divisas | | | | -4.998,55 | 0,00 |
| Put 91 JPY Currency Futures 04/18 | Ctr | -700 USD | 0,010 | 12.414,63 | 0,00 |
| Put 92.5 JPY Currency Futures 04/18 | Ctr | -350 USD | 0,060 | -17.413,18 | 0,00 |
| Opciones de venta sobre futuros de tipos de interés | | | | -18.275,82 | -0,01 |
| Put 100 3-Month Euribor Interest Rate Futures 06/18 | Ctr | -1.270 EUR | 0,003 | 7.937,50 | 0,00 |
| Put 97.625 1-Year Euribor Interest Rate Futures 05/18 | Ctr | -2.530 USD | 0,018 | -38.904,36 | -0,01 |
| Put 98.375 3-Month STERLING Interest Rate Futures 05/18 | Ctr | -3.560 GBP | 0,003 | 12.691,04 | 0,00 |
| Derivados extrabursátiles | | | | -23.462,22 | -0,02 |
| Operaciones de divisas a plazo | | | | -5.956,80 | 0,00 |
| Sold EUR / Bought SEK - 20 Jun 2018 | EUR | -2.972.875,37 | | -56.507,04 | -0,01 |
| Sold USD / Bought EUR - 20 Jun 2018 | USD | -67.000.000,00 | | 50.550,24 | 0,01 |
| Operaciones de opciones | | | | -38.898,43 | -0,02 |
| Compra de opciones de venta sobre divisas | | | | -33.373,83 | -0,01 |
| OTC USD Call KRW Put Strike 1085 Apr 2018 | USD | 17.000.000,00 | | -33.373,83 | -0,01 |
| Opciones adquiridas sobre swaps de tipos de interés (swaptions) | | | | -48.629,00 | -0,01 |
| Put [IRS R Euribor / P 1.75% 0.5Y] Exp. 22.May.2018 | EUR | 35.000.000,00 | 0,031 | -48.629,00 | -0,01 |
| Opciones de venta sobre divisas | | | | 36.487,65 | 0,00 |
| OTC USD Call KRW Put Strike 1120 Apr 2018 | USD | -17.000.000,00 | | 7.928,85 | 0,00 |
| OTC USD Call KRW Put Strike 1150 Apr 2018 | USD | -17.000.000,00 | | 28.558,80 | 0,00 |
| Opciones vendidas sobre swaps de tipos de interés (swaptions) | | | | 6.616,75 | 0,00 |
| Put [IRS R Euribor / P 1.90% 0.5Y] Exp. 22.May.2018 | EUR | -35.000.000,00 | 0,006 | 6.616,75 | 0,00 |
| Operaciones de swaps | | | | 21.393,01 | 0,00 |
| Swaps de operaciones crediticias | | | | 21.393,01 | 0,00 |
| Vendedor de protección | | | | 21.393,01 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023 | EUR | 10.000.000,00 | | 21.393,01 | 0,00 |
| Inversiones en derivados | | | | -619.901,13 | -0,11 |
| Activos/pasivos corrientes netos | EUR | | | 8.921.474,66 | 1,40 |
| Patrimonio neto del Subfondo | EUR | | | 637.743.282,43 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT2 (EUR) (acumulación) | WKN: A14 2RS/ISIN: LU1311291063 | 99,65 | 98,74 | 102,26 |
| - Clase C (EUR) (distribución) | WKN: A0R MYP/ISIN: LU0484424121 | 111,98 | 112,06 | 117,58 |
| - Clase CT (EUR) (acumulación) | WKN: A0R MYD/ISIN: LU0484424394 | 128,49 | 127,33 | 131,85 |
| - Clase FT (EUR) (acumulación) | WKN: A14 3BD/ISIN: LU1317421938 | 993,78 | 981,71 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A0R CK7/ISIN: LU0482909578 | 1.344,33 | 1.329,30 | 1.370,72 |
| - Clase PT (EUR) (acumulación) | WKN: A14 2RT/ISIN: LU1311291147 | 1.003,58 | 992,56 | 1.023,89 |
| - Clase RT (EUR) (acumulación) | WKN: A2H 5U4/ISIN: LU1698898217 | 100,08 | -- | -- |
| Acciones en circulación | | | | |
| - Clase AT2 (EUR) (acumulación) | WKN: A14 2RS/ISIN: LU1311291063 | 848.589 | 966.526 | 710.017 |
| - Clase C (EUR) (distribución) | WKN: A0R MYP/ISIN: LU0484424121 | 72.268 | 80.835 | 105.083 |
| - Clase CT (EUR) (acumulación) | WKN: A0R MYD/ISIN: LU0484424394 | 145.878 | 173.759 | 267.767 |
| - Clase FT (EUR) (acumulación) | WKN: A14 3BD/ISIN: LU1317421938 | 86.649 | 94.148 | 133.149 |
| - Clase IT (EUR) (acumulación) | WKN: A0R CK7/ISIN: LU0482909578 | 323.969 | 370.616 | -- |
| - Clase PT (EUR) (acumulación) | WKN: A14 2RT/ISIN: LU1311291147 | 177.597 | 202.937 | 161.205 |
| - Clase RT (EUR) (acumulación) | WKN: A14 2RT/ISIN: LU1311291147 | 42.218 | 44.231 | 42.813 |
| - Clase RT (EUR) (acumulación) | WKN: A2H 5U4/ISIN: LU1698898217 | 10 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | | | | |
| | | 637,7 | 716,9 | 324,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 21,57 |
| Italia | 14,11 |
| España | 11,45 |
| Alemania | 10,65 |
| EE. UU. | 8,82 |
| Luxemburgo | 6,95 |
| Países Bajos | 5,64 |
| Bélgica | 4,29 |
| Portugal | 3,32 |
| Irlanda | 2,42 |
| Otros países | 7,74 |
| Otros activos netos | 3,04 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 614.312.319,81) | 618.285.857,19 | 702.353.586,64 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 11.155.851,71 | 12.543.506,60 |
| Primas pagadas por la compra de opciones | 295.758,40 | 777.889,62 |
| Pagos por adelantado realizados en operaciones de swap | 960.313,89 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 4.515.334,01 | 5.201.480,71 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 13.888,89 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 31.234,37 | 3.674,11 |
| - operaciones de valores | 4.752.470,44 | 874.097,63 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 335.469,33 | 668.059,85 |
| - operaciones de futuros | 209.490,00 | 209.365,78 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 21.393,01 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 50.550,24 | 118.535,59 |
| Activo total | 640.627.611,48 | 722.750.196,53 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -138.327,28 | -300.478,32 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | -1.615.938,67 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | -20.833,33 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -364.149,16 | -338.268,66 |
| - operaciones de valores | -964.713,00 | -2.441.713,58 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -180.335,90 | -210.969,58 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -284.026,93 | -316.545,22 |
| - operaciones de futuros | -896.269,74 | -86.554,57 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -248.506,88 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -56.507,04 | -224.516,86 |
| Pasivo total | -2.884.329,05 | -5.804.325,67 |
| Patrimonio neto del Subfondo | 637.743.282,43 | 716.945.870,86 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 716.945.870,86 | 324.587.458,31 |
| Suscripciones | 66.440.473,63 | 562.527.236,96 |
| Reembolsos | -153.112.249,72 | -160.794.604,14 |
| Distribución | -182.475,73 | -384.001,35 |
| Compensación | 95.971,89 | 190.814,51 |
| Resultado de las operaciones | 7.555.691,50 | -24.878.570,32 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 637.743.282,43 | 701.248.333,97 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 966.526 | 710.017 |
| - emitido | 61.809 | 655.319 |
| - reembolsado | -179.746 | -398.810 |
| - a finales del periodo de presentación de informes | 848.589 | 966.526 |

Allianz Euro Credit SRI

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 637.922.384,07 | 95,58 |
| Bonos | | | | | 637.922.384,07 | 95,58 |
| Australia | | | | | 7.609.007,72 | 1,14 |
| XS1774629346 | 0,6250 % Australia & New Zealand Banking Group EUR MTN 18/23 | EUR | 3.100,0 | % 99,844 | 3.095.166,17 | 0,46 |
| XS1692332684 | 1,9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29 | EUR | 4.500,0 | % 100,308 | 4.513.841,55 | 0,68 |
| Austria | | | | | 7.107.115,91 | 1,07 |
| XS0843322750 | 5,8750 % Raiffeisen Bank International EUR FLR-MTN 12/23 | EUR | 500,0 | % 100,348 | 501.737,50 | 0,08 |
| XS1034950672 | 4,5000 % Raiffeisen Bank International EUR FLR-MTN 14/25 | EUR | 500,0 | % 106,131 | 530.656,25 | 0,08 |
| XS0981632804 | 6,0000 % Raiffeisen Bank International EUR MTN 13/23 | EUR | 1.500,0 | % 121,241 | 1.818.608,70 | 0,27 |
| XS1734689620 | 1,0000 % OMV EUR MTN 17/26 | EUR | 550,0 | % 98,450 | 541.473,30 | 0,08 |
| AT0008121967 | 2,7500 % Volksbank Wien EUR FLR-Notes 17/27 | EUR | 3.700,0 | % 100,396 | 3.714.640,16 | 0,56 |
| Bélgica | | | | | 18.456.680,96 | 2,74 |
| BE6301511034 | 2,0000 % Anheuser-Busch InBev EUR MTN 18/35 | EUR | 2.000,0 | % 96,522 | 1.930.434,40 | 0,29 |
| BE6295391914 | 1,7500 % Anheuser-Busch InBev GBP MTN 17/25 | GBP | 1.100,0 | % 97,469 | 1.223.085,21 | 0,18 |
| BE6295393936 | 2,2500 % Anheuser-Busch InBev GBP MTN 17/29 | GBP | 1.500,0 | % 95,450 | 1.633.287,78 | 0,24 |
| BE6303010472 | 1,6250 % Belfius Bank EUR FLR-MTN 18/28 | EUR | 1.900,0 | % 99,765 | 1.895.535,00 | 0,28 |
| BE0002582600 | 3,6250 % Belfius Bank EUR FLR-Notes 18/undefined | EUR | 1.400,0 | % 93,739 | 1.312.344,04 | 0,20 |
| BE6298043272 | 0,7500 % Belfius Bank EUR MTN 17/22 | EUR | 2.500,0 | % 100,083 | 2.502.074,50 | 0,37 |
| BE6299156735 | 1,0000 % Belfius Bank EUR MTN 17/24 | EUR | 2.200,0 | % 98,339 | 2.163.449,86 | 0,32 |
| BE0002251206 | 3,1250 % Belfius Bank EUR Notes 16/26 | EUR | 1.000,0 | % 108,349 | 1.083.492,70 | 0,16 |
| BE0002280494 | 1,3750 % Groupe Bruxelles Lambert EUR Notes 17/24 | EUR | 1.200,0 | % 100,856 | 1.210.266,00 | 0,18 |
| BE0002290592 | 1,6250 % KBC Group EUR FLR-MTN 17/29 | EUR | 1.700,0 | % 99,370 | 1.689.290,85 | 0,25 |
| BE0002272418 | 0,7500 % KBC Group EUR MTN 17/22 | EUR | 1.800,0 | % 100,746 | 1.813.420,62 | 0,27 |
| Canadá | | | | | 7.850.001,45 | 1,17 |
| XS1696660320 | 1,3750 % Bank of Montreal GBP MTN 17/21 | GBP | 3.250,0 | % 99,119 | 3.674.834,51 | 0,54 |
| XS1795377701 | 1,6250 % Bank of Montreal GBP MTN 18/22 | GBP | 2.000,0 | % 99,552 | 2.271.302,89 | 0,34 |
| XS1628013416 | 1,2500 % Bank of Nova Scotia GBP MTN 17/22 | GBP | 1.700,0 | % 98,172 | 1.903.864,05 | 0,29 |
| República Checa | | | | | 50.264,72 | 0,01 |
| XS1698063739 | 3,3750 % RESIDOMO Sro EUR Notes 17/24 | EUR | 50,0 | % 100,529 | 50.264,72 | 0,01 |
| Finlandia | | | | | 396.219,96 | 0,06 |
| XS1794354628 | 2,5000 % Stora Enso EUR MTN 18/28 | EUR | 400,0 | % 99,055 | 396.219,96 | 0,06 |
| Francia | | | | | 168.350.369,28 | 25,19 |
| FR0013233384 | 1,2500 % Accor EUR Notes 17/24 | EUR | 1.300,0 | % 101,139 | 1.314.811,55 | 0,20 |
| XS1782508508 | 0,0120 % ALD EUR FLR-MTN 18/21 | EUR | 1.100,0 | % 99,770 | 1.097.475,17 | 0,16 |
| XS1647404554 | 0,8750 % ALD EUR MTN 17/22 | EUR | 3.000,0 | % 100,254 | 3.007.607,10 | 0,45 |
| FR0013295722 | 1,5000 % APRR EUR MTN 17/33 | EUR | 2.600,0 | % 97,590 | 2.537.340,52 | 0,38 |
| FR0011651389 | 3,1250 % Arkema EUR MTN 13/23 | EUR | 300,0 | % 111,056 | 333.168,51 | 0,05 |
| FR0012452191 | 1,5000 % Arkema EUR MTN 15/25 | EUR | 700,0 | % 103,473 | 724.310,37 | 0,11 |
| FR0012830685 | 2,3750 % Atos EUR Notes 15/20 | EUR | 1.000,0 | % 104,611 | 1.046.106,90 | 0,16 |
| XS1069439740 | 3,8750 % AXA EUR FLR-MTN 14/undefined | EUR | 700,0 | % 107,237 | 750.660,54 | 0,11 |
| XS1799611642 | 3,2500 % AXA FLR-MTN EUR 18/49 | EUR | 4.150,0 | % 101,201 | 4.199.845,65 | 0,62 |
| FR0012329845 | 4,0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined | EUR | 900,0 | % 108,485 | 976.365,45 | 0,15 |
| FR0013299641 | 1,0000 % BNP Paribas Cardif EUR MTN 17/24 | EUR | 5.400,0 | % 96,444 | 5.207.987,88 | 0,78 |
| XS1046827405 | 2,8750 % BNP Paribas EUR FLR-MTN 14/26 | EUR | 700,0 | % 105,889 | 741.220,27 | 0,11 |
| XS1470601656 | 2,2500 % BNP Paribas EUR MTN 16/27 | EUR | 950,0 | % 102,207 | 970.966,41 | 0,15 |
| XS1547407830 | 1,1250 % BNP Paribas EUR MTN 17/23 | EUR | 1.400,0 | % 101,070 | 1.414.978,32 | 0,21 |
| XS1614416193 | 1,5000 % BNP Paribas EUR MTN 17/25 | EUR | 2.350,0 | % 101,310 | 2.380.792,05 | 0,36 |
| XS1722801708 | 1,5000 % BNP Paribas EUR MTN 17/28 | EUR | 2.050,0 | % 98,564 | 2.020.569,79 | 0,30 |
| XS1748456974 | 1,1250 % BNP Paribas EUR MTN 18/26 | EUR | 4.450,0 | % 97,647 | 4.345.308,41 | 0,65 |
| FR0013323672 | 0,1710 % BPCE EUR FLR-MTN 18/23 | EUR | 2.500,0 | % 99,806 | 2.495.141,75 | 0,37 |
| FR0012018851 | 2,7500 % BPCE EUR FLR-Notes 14/26 | EUR | 500,0 | % 105,693 | 528.466,60 | 0,08 |
| FR0013231743 | 1,1250 % BPCE EUR MTN 17/23 | EUR | 1.000,0 | % 101,233 | 1.012.328,20 | 0,15 |
| FR0013312493 | 0,8750 % BPCE EUR MTN 18/24 | EUR | 3.100,0 | % 99,030 | 3.069.942,71 | 0,46 |
| FR0011538222 | 4,6250 % BPCE EUR Notes 13/23 | EUR | 2.300,0 | % 117,583 | 2.704.411,53 | 0,41 |
| FR0011703776 | 3,1250 % Bureau Veritas EUR Notes 14/21 | EUR | 400,0 | % 108,015 | 432.061,44 | 0,06 |
| FR0013201084 | 1,2500 % Bureau Veritas EUR Notes 16/23 | EUR | 300,0 | % 101,716 | 305.147,70 | 0,05 |
| FR0013201431 | 2,1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26 | EUR | 2.400,0 | % 99,547 | 2.389.134,72 | 0,36 |
| FR0013142536 | 2,3750 % Carmila EUR Notes 16/24 | EUR | 500,0 | % 106,191 | 530.957,10 | 0,08 |
| FR0011765825 | 4,4980 % Casino Guichard Perrachon EUR MTN 14/24 | EUR | 1.000,0 | % 105,906 | 1.059.059,20 | 0,16 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 600,0 | % 99,235 | 595.409,82 | 0,09 |
| FR0011991371 | 1,3750 % Christian Dior EUR Notes 14/19 | EUR | 1.000,0 | % 101,333 | 1.013.334,40 | 0,15 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| FR0013185444 | 0,7500 % Christian Dior EUR Notes 16/21 | EUR | 400,0 | % 101,164 | 404.657,80 | 0,06 |
| FR0013213832 | 1,8750 % CNP Assurances EUR Notes 16/22 | EUR | 1.300,0 | % 104,015 | 1.352.192,40 | 0,20 |
| XS1793349926 | 1,1250 % Compagnie de Saint-Gobain EUR MTN 18/26 | EUR | 5.700,0 | % 100,063 | 5.703.583,02 | 0,85 |
| FR0013264066 | 1,2500 % Compagnie Plastic Omnium EUR Notes 17/24 | EUR | 600,0 | % 97,344 | 584.065,98 | 0,09 |
| XS1787278008 | 0,2730 % Crédit Agricole (London) EUR FLR-MTN 18/23 | EUR | 2.900,0 | % 100,228 | 2.906.617,51 | 0,44 |
| XS1790990474 | 1,3750 % Crédit Agricole (London) EUR MTN 18/25 | EUR | 3.400,0 | % 100,802 | 3.427.277,18 | 0,51 |
| FR0012222297 | 4,5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined | EUR | 1.200,0 | % 110,304 | 1.323.643,92 | 0,20 |
| FR0012444750 | 4,2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined | EUR | 1.000,0 | % 108,289 | 1.082.890,00 | 0,16 |
| FR0013312154 | 2,6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48 | EUR | 2.100,0 | % 95,332 | 2.001.981,87 | 0,30 |
| FR0013291556 | 1,8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29 | EUR | 500,0 | % 98,502 | 492.509,90 | 0,07 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 2.400,0 | % 98,599 | 2.366.366,88 | 0,35 |
| FR0011697028 | 5,0000 % Électricité de France EUR FLR-MTN 14/undefined | EUR | 600,0 | % 107,347 | 644.084,70 | 0,10 |
| FR0013213303 | 1,8750 % Électricité de France EUR MTN 16/36 | EUR | 1.800,0 | % 90,892 | 1.636.061,94 | 0,25 |
| FR0011401728 | 6,0000 % Électricité de France GBP FLR-MTN 13/undefined | GBP | 1.000,0 | % 104,235 | 1.189.082,50 | 0,18 |
| FR0011531714 | 3,8750 % Engie EUR FLR-Notes 13/undefined | EUR | 800,0 | % 100,947 | 807.576,00 | 0,12 |
| FR0013266236 | 2,5000 % Essilor International Cie Generale d'Optique USD MTN 17/22 | USD | 400,0 | % 97,116 | 315.631,82 | 0,05 |
| FR0013262698 | 1,5000 % Fonciere Des Regions EUR Notes 17/27 | EUR | 4.300,0 | % 97,926 | 4.210.831,76 | 0,63 |
| FR0013251329 | 1,5000 % Fromageries Bel EUR Notes 17/24 | EUR | 2.000,0 | % 101,593 | 2.031.856,80 | 0,30 |
| FR0012790327 | 2,0000 % Gecina EUR MTN 15/24 | EUR | 400,0 | % 106,238 | 424.950,56 | 0,06 |
| FR0013284205 | 1,3750 % Gecina EUR MTN 17/28 | EUR | 2.700,0 | % 98,091 | 2.648.468,88 | 0,40 |
| FR0013322989 | 1,6250 % Gecina EUR MTN 18/30 | EUR | 3.500,0 | % 97,736 | 3.420.747,40 | 0,51 |
| FR0013298684 | 0,6250 % Holding d'Infrastructures de Transport EUR MTN 17/23 | EUR | 1.600,0 | % 99,020 | 1.584.313,12 | 0,24 |
| XS1111108673 | 2,2500 % Holding d'Infrastructures de Transport EUR Notes 14/25 | EUR | 500,0 | % 107,054 | 535.267,90 | 0,08 |
| FR0013218393 | 1,1250 % ICADE EUR Notes 16/25 | EUR | 300,0 | % 98,423 | 295.269,36 | 0,04 |
| FR0013281755 | 1,5000 % ICADE EUR Notes 17/27 | EUR | 1.600,0 | % 98,774 | 1.580.376,16 | 0,24 |
| FR0013143344 | 0,8750 % Imerys EUR MTN 16/22 | EUR | 2.000,0 | % 101,746 | 2.034.926,00 | 0,30 |
| FR0011912872 | 2,5000 % Ingenico Group EUR Notes 14/21 | EUR | 200,0 | % 105,240 | 210.480,98 | 0,03 |
| FR0013281946 | 1,6250 % Ingenico Group EUR Notes 17/24 | EUR | 700,0 | % 98,618 | 690.324,81 | 0,10 |
| FR0013300605 | 1,6250 % Klepierre EUR MTN 17/32 | EUR | 2.400,0 | % 95,269 | 2.286.451,68 | 0,34 |
| XS1155697243 | 5,0500 % La Mondiale EUR FLR-Notes 14/undefined | EUR | 500,0 | % 111,862 | 559.310,10 | 0,08 |
| FR0013153160 | 2,7500 % Lagardère EUR Notes 16/23 | EUR | 2.500,0 | % 105,372 | 2.634.293,00 | 0,39 |
| FR0013262912 | 1,6250 % Lagardère EUR Notes 17/24 | EUR | 1.300,0 | % 98,471 | 1.280.125,99 | 0,19 |
| FR0013320249 | 1,8000 % Mercialis EUR Notes 18/26 | EUR | 2.400,0 | % 99,815 | 2.395.560,48 | 0,36 |
| XS1115498260 | 5,0000 % Orange EUR FLR-MTN 14/undefined | EUR | 800,0 | % 114,489 | 915.915,04 | 0,14 |
| FR0013323870 | 1,3750 % Orange EUR MTN 18/28 | EUR | 2.800,0 | % 99,588 | 2.788.455,88 | 0,42 |
| FR0013310224 | 1,3750 % Orange EUR MTN 18/30 | EUR | 2.800,0 | % 97,343 | 2.725.591,96 | 0,41 |
| XS1115502988 | 5,7500 % Orange GBP FLR-MTN 14/undefined | GBP | 750,0 | % 110,579 | 946.085,76 | 0,14 |
| FR0013322187 | 2,6250 % Orpea EUR MTN 18/25 | EUR | 1.400,0 | % 100,163 | 1.402.282,00 | 0,21 |
| FR0013245586 | 2,0000 % Peugeot EUR MTN 17/24 | EUR | 1.650,0 | % 101,627 | 1.676.839,73 | 0,25 |
| XS1694212181 | 0,6250 % PSA Banque France EUR MTN 17/22 | EUR | 900,0 | % 100,112 | 901.005,66 | 0,13 |
| FR0012384634 | 1,1250 % Publicis Groupe EUR Notes 14/21 | EUR | 500,0 | % 102,698 | 513.488,70 | 0,08 |
| FR0013217346 | 0,5000 % Publicis Groupe EUR Notes 16/23 | EUR | 1.800,0 | % 98,582 | 1.774.468,62 | 0,27 |
| FR0013283371 | 0,7500 % RCI Banque EUR MTN 17/22 | EUR | 1.500,0 | % 100,655 | 1.509.824,10 | 0,23 |
| FR0013241361 | 1,3750 % RCI Banque EUR MTN 17/24 | EUR | 1.000,0 | % 102,211 | 1.022.109,10 | 0,15 |
| FR0013250693 | 1,6250 % RCI Banque EUR MTN 17/25 | EUR | 1.800,0 | % 102,387 | 1.842.965,10 | 0,28 |
| FR0013322120 | 0,2500 % RCI Banque EUR MTN 18/21 | EUR | 1.400,0 | % 99,708 | 1.395.918,16 | 0,21 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | EUR | 500,0 | % 97,342 | 486.708,60 | 0,07 |
| FR0012199065 | 1,6250 % RTE Réseau de Transport d'Electricité EUR MTN 14/24 | EUR | 1.000,0 | % 105,275 | 1.052.748,60 | 0,16 |
| FR0013290749 | 1,8750 % RTE Réseau de Transport d'Electricité EUR MTN 17/37 | EUR | 1.600,0 | % 99,654 | 1.594.471,20 | 0,24 |
| FR0013264884 | 0,2410 % Safran EUR FLR-Notes 17/21 | EUR | 1.000,0 | % 100,531 | 1.005.309,10 | 0,15 |
| FR0013213683 | 0,9500 % SANEF EUR MTN 16/28 | EUR | 1.300,0 | % 94,873 | 1.233.343,41 | 0,18 |
| FR0013324332 | 0,5000 % Sanofi EUR MTN 18/23 | EUR | 2.000,0 | % 100,305 | 2.006.094,60 | 0,30 |
| FR0013324340 | 1,0000 % Sanofi EUR MTN 18/26 | EUR | 2.900,0 | % 100,469 | 2.913.598,68 | 0,44 |
| FR0013324357 | 1,3750 % Sanofi EUR MTN 18/30 | EUR | 1.400,0 | % 99,608 | 1.394.509,06 | 0,21 |
| FR0013324373 | 1,8750 % Sanofi EUR MTN 18/38 | EUR | 3.300,0 | % 100,418 | 3.313.785,09 | 0,50 |
| FR0013067196 | 3,0000 % SCOR EUR FLR-Notes 15/46 | EUR | 400,0 | % 104,897 | 419.586,32 | 0,06 |
| FR0013322823 | 5,2500 % SCOR USD FLR-Notes 18/undefined | USD | 2.000,0 | % 96,295 | 1.564.820,90 | 0,23 |
| FR0013059417 | 2,3750 % SEB EUR Notes 15/22 | EUR | 700,0 | % 106,607 | 746.246,41 | 0,11 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------------|-------------|--|---------------------------------|-----------------------|--------|-------------------------------|---|------|
| o contratos | | | | | | | | |
| FR0013053030 | 2,2500 % | Société Foncière Lyonnaise EUR Notes 15/22 | EUR | 400,0 | % | 106,571 | 426.285,44 | 0,06 |
| FR0013321791 | 0,1230 % | Société Générale EUR FLR-MTN 18/23 | EUR | 3.000,0 | % | 99,401 | 2.982.032,70 | 0,45 |
| FR0013320033 | 1,3750 % | Société Générale EUR FLR-MTN 18/28 | EUR | 3.100,0 | % | 99,349 | 3.079.804,74 | 0,46 |
| XS1718306050 | 0,5000 % | Société Générale EUR MTN 17/23 | EUR | 4.100,0 | % | 98,203 | 4.026.325,05 | 0,60 |
| XS1718316281 | 1,3750 % | Société Générale EUR MTN 17/28 | EUR | 3.000,0 | % | 97,821 | 2.934.643,80 | 0,44 |
| FR0013311503 | 1,1250 % | Société Générale EUR MTN 18/25 | EUR | 2.200,0 | % | 98,925 | 2.176.345,60 | 0,33 |
| FR0012383982 | 4,1250 % | Sogecap EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % | 107,808 | 1.078.076,80 | 0,16 |
| XS1221105759 | 2,8750 % | SPCM EUR Notes 15/23 | EUR | 400,0 | % | 101,839 | 407.356,36 | 0,06 |
| FR0013252061 | 2,8750 % | Suez EUR FLR-Notes 17/undefined | EUR | 400,0 | % | 102,719 | 410.877,72 | 0,06 |
| XS1195202822 | 2,6250 % | Total EUR FLR-MTN 15/undefined | EUR | 1.400,0 | % | 102,709 | 1.437.920,82 | 0,22 |
| XS1413581205 | 3,8750 % | Total EUR FLR-MTN 16/undefined | EUR | 200,0 | % | 109,743 | 219.485,46 | 0,03 |
| XS1501166869 | 3,3690 % | Total EUR FLR-MTN 16/undefined | EUR | 1.350,0 | % | 106,363 | 1.435.903,47 | 0,22 |
| XS1501167164 | 2,7080 % | Total EUR FLR-MTN 16/undefined | EUR | 1.486,0 | % | 104,802 | 1.557.350,44 | 0,23 |
| FR0013281888 | 0,3750 % | Valeo EUR MTN 17/22 | EUR | 1.000,0 | % | 99,498 | 994.976,60 | 0,15 |
| FR0011391838 | 4,8500 % | Veolia Environnement GBP FLR-Notes 13/undefined | GBP | 3.300,0 | % | 100,149 | 3.770.124,04 | 0,56 |
| Alemania | | | | | | 39.197.454,65 | 5,89 | |
| DE000A1YQZ9 | 4,7500 % | Allianz EUR FLR-MTN 13/undefined | EUR | 2.000,0 | % | 114,816 | 2.296.325,60 | 0,34 |
| DE000A14J9N8 | 2,2410 % | Allianz EUR FLR-Notes 15/45 | EUR | 700,0 | % | 101,703 | 711.923,66 | 0,11 |
| DE000A2DAHNG | 3,0990 % | Allianz EUR FLR-Notes 17/47 | EUR | 600,0 | % | 106,009 | 636.055,44 | 0,10 |
| XS1485742438 | 3,8750 % | Allianz USD MTN 16/undefined | USD | 1.000,0 | % | 90,767 | 737.490,99 | 0,11 |
| XS1717584913 | 1,5000 % | alstria office REIT EUR Notes 17/27 | EUR | 6.000,0 | % | 96,343 | 5.780.562,00 | 0,87 |
| DE000CZ40MC5 | 1,1250 % | Commerzbank EUR MTN 17/25 | EUR | 1.000,0 | % | 98,151 | 981.509,10 | 0,15 |
| DE000CZ40MM4 | 1,8750 % | Commerzbank EUR MTN 18/28 | EUR | 5.700,0 | % | 99,385 | 5.664.939,30 | 0,85 |
| XS1693959931 | 2,1250 % | CPI Property Group EUR MTN 17/24 | EUR | 2.400,0 | % | 99,195 | 2.380.678,56 | 0,36 |
| DE000A2GSCW3 | 1,5000 % | Daimler EUR MTN 17/29 | EUR | 1.650,0 | % | 98,026 | 1.617.424,88 | 0,24 |
| DE000A2GSCX1 | 2,1250 % | Daimler EUR MTN 17/37 | EUR | 1.000,0 | % | 98,899 | 988.988,20 | 0,15 |
| DE000A2LQJ75 | 1,1250 % | Deutsche Börse EUR Notes 18/28 | EUR | 4.550,0 | % | 99,210 | 4.514.032,71 | 0,68 |
| XS0999475196 | 2,3750 % | DVB Bank EUR MTN 13/20 | EUR | 2.000,0 | % | 104,404 | 2.088.070,00 | 0,31 |
| XS1310053936 | 1,2500 % | DVB Bank EUR MTN 15/20 | EUR | 1.000,0 | % | 101,480 | 1.014.802,20 | 0,15 |
| DE000A2GSFF1 | 2,1250 % | Evonik Industries EUR FLR-Notes 17/77 | EUR | 900,0 | % | 101,281 | 911.533,14 | 0,14 |
| XS1026109204 | 4,0000 % | Fresenius EUR Notes 14/24 | EUR | 1.000,0 | % | 116,169 | 1.161.690,00 | 0,17 |
| XS1109836038 | 3,3750 % | Hannover Rueck EUR FLR-Notes 14/undefined | EUR | 700,0 | % | 107,221 | 750.546,86 | 0,11 |
| XS1387174375 | 2,2500 % | HeidelbergCement EUR MTN 16/23 | EUR | 1.000,0 | % | 107,159 | 1.071.586,30 | 0,16 |
| XS1152343668 | 3,3750 % | Merck EUR FLR-Notes 14/74 | EUR | 650,0 | % | 109,069 | 708.950,13 | 0,11 |
| XS0764278528 | 6,2500 % | Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42 | EUR | 700,0 | % | 121,032 | 847.224,77 | 0,13 |
| XS1692396069 | 0,7500 % | Santander Consumer Bank EUR MTN 17/22 | EUR | 1.800,0 | % | 100,324 | 1.805.837,22 | 0,27 |
| DE000A2G8VT5 | 1,0000 % | SAP EUR Notes 18/26 | EUR | 1.300,0 | % | 101,379 | 1.317.932,59 | 0,20 |
| DE000A2G8VU3 | 1,3750 % | SAP EUR Notes 18/30 | EUR | 1.200,0 | % | 100,779 | 1.209.351,00 | 0,18 |
| Hungría | | | | | | 541.825,20 | 0,08 | |
| XS1401114811 | 2,6250 % | MOL Hungarian Oil & Gas EUR Notes 16/23 | EUR | 500,0 | % | 108,365 | 541.825,20 | 0,08 |
| Islandia | | | | | | 1.045.354,49 | 0,16 | |
| XS1794196615 | 1,0000 % | Arion Banki HF EUR MTN 18/23 | EUR | 1.050,0 | % | 99,558 | 1.045.354,49 | 0,16 |
| Irlanda | | | | | | 5.319.363,48 | 0,80 | |
| XS1799975765 | 1,5000 % | AIB Group EUR MTN 18/23 | EUR | 750,0 | % | 100,344 | 752.576,63 | 0,11 |
| XS1419674525 | 1,5540 % | DAA Finance EUR Notes 16/28 | EUR | 1.100,0 | % | 100,428 | 1.104.702,50 | 0,17 |
| XS1554373834 | 3,0000 % | Fresenius Finance Ireland EUR Notes 17/32 | EUR | 1.200,0 | % | 107,786 | 1.293.432,60 | 0,19 |
| XS1539114287 | 1,3750 % | Johnson Controls International EUR Notes 16/25 | EUR | 900,0 | % | 101,157 | 910.413,00 | 0,14 |
| XS1580476759 | 1,0000 % | Johnson Controls International EUR Notes 17/23 | EUR | 1.250,0 | % | 100,659 | 1.258.238,75 | 0,19 |
| Italia | | | | | | 48.249.845,35 | 7,24 | |
| XS1709374497 | 1,6080 % | 2i Rete Gas EUR MTN 17/27 | EUR | 2.000,0 | % | 99,108 | 1.982.152,60 | 0,30 |
| XS1087831688 | 2,6250 % | ACEA EUR MTN 14/24 | EUR | 650,0 | % | 109,079 | 709.012,72 | 0,11 |
| XS1767087866 | 1,5000 % | ACEA EUR MTN 18/27 | EUR | 3.850,0 | % | 98,338 | 3.786.029,94 | 0,57 |
| XS1004236185 | 3,2500 % | Aeroporti di Roma EUR MTN 13/21 | EUR | 423,0 | % | 108,831 | 460.356,82 | 0,07 |
| XS1627947440 | 1,6250 % | Aeroporti di Roma EUR MTN 17/27 | EUR | 1.100,0 | % | 101,394 | 1.115.333,56 | 0,17 |
| XS0863907522 | 7,7500 % | Assicurazioni Generali EUR FLR-MTN 12/42 | EUR | 300,0 | % | 125,472 | 376.415,79 | 0,06 |
| XS1428773763 | 5,0000 % | Assicurazioni Generali EUR FLR-MTN 16/48 | EUR | 850,0 | % | 110,805 | 941.840,55 | 0,14 |
| XS1062900912 | 4,1250 % | Assicurazioni Generali EUR MTN 14/26 | EUR | 1.700,0 | % | 110,616 | 1.880.471,49 | 0,28 |
| XS1558491855 | 1,6250 % | Atlantia EUR MTN 17/25 | EUR | 1.000,0 | % | 101,374 | 1.013.739,20 | 0,15 |
| XS1645722262 | 1,8750 % | Atlantia EUR MTN 17/27 | EUR | 1.850,0 | % | 100,572 | 1.860.575,90 | 0,28 |
| XS1688199949 | 1,8750 % | Autostrade per l'Italia EUR MTN 17/29 | EUR | 950,0 | % | 99,899 | 949.038,51 | 0,14 |
| XS1698714000 | 1,6250 % | Beni Stabili EUR Notes 17/24 | EUR | 600,0 | % | 99,967 | 599.799,72 | 0,09 |
| XS1772457633 | 2,3750 % | Beni Stabili EUR Notes 18/28 | EUR | 4.000,0 | % | 99,144 | 3.965.771,60 | 0,59 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1493322355 | 0,6250 % Eni EUR MTN 16/24 | EUR | 2.900,0 | % 98,016 | 2.842.459,94 | 0,43 |
| XS1493328477 | 1,1250 % Eni EUR MTN 16/28 | EUR | 600,0 | % 95,141 | 570.847,80 | 0,09 |
| XS1684269332 | 1,0000 % Eni EUR MTN 17/25 | EUR | 1.800,0 | % 99,849 | 1.797.281,28 | 0,27 |
| XS1636000561 | 0,8750 % Intesa Sanpaolo EUR MTN 17/22 | EUR | 850,0 | % 100,738 | 856.271,13 | 0,13 |
| XS1785340172 | 1,7500 % Intesa Sanpaolo EUR MTN 18/28 | EUR | 6.000,0 | % 99,501 | 5.970.073,80 | 0,89 |
| XS1156024116 | 4,7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined | EUR | 700,0 | % 107,151 | 750.054,76 | 0,11 |
| XS1757843146 | 1,3750 % Pirelli & Call EUR MTN 18/23 | EUR | 1.850,0 | % 98,328 | 1.819.066,34 | 0,27 |
| XS1214547777 | 2,5000 % Prysmian EUR Notes 15/22 | EUR | 2.700,0 | % 104,055 | 2.809.485,00 | 0,42 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 1.300,0 | % 90,859 | 1.181.167,78 | 0,18 |
| XS1182150950 | 3,8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined | EUR | 700,0 | % 103,334 | 723.340,31 | 0,11 |
| XS1700721464 | 1,3750 % Snam EUR MTN 17/27 | EUR | 3.450,0 | % 98,607 | 3.401.936,67 | 0,51 |
| XS1652866002 | 1,3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27 | EUR | 1.400,0 | % 99,094 | 1.387.319,08 | 0,21 |
| XS1508450688 | 2,1250 % UniCredit EUR MTN 16/26 | EUR | 1.550,0 | % 104,840 | 1.625.023,10 | 0,24 |
| XS1754213947 | 1,0000 % UniCredit EUR MTN 18/23 | EUR | 2.900,0 | % 99,137 | 2.874.979,96 | 0,43 |
| Luxemburgo | | | | | 27.723.374,45 | 4,17 |
| XS1649193403 | 1,8750 % Arountown EUR MTN 17/26 | EUR | 100,0 | % 100,034 | 100.034,32 | 0,01 |
| XS1532877757 | 2,1250 % Arountown EUR Notes 16/23 | EUR | 3.000,0 | % 104,725 | 3.141.763,80 | 0,47 |
| XS1449707055 | 1,5000 % Arountown EUR Notes 16/24 | EUR | 1.500,0 | % 100,136 | 1.502.040,75 | 0,23 |
| XS1651850569 | 1,3750 % Dream Global Funding I EUR Notes 17/21 | EUR | 4.100,0 | % 99,865 | 4.094.480,58 | 0,61 |
| XS1589806907 | 1,6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26 | EUR | 1.500,0 | % 101,489 | 1.522.333,50 | 0,23 |
| XS1769040111 | 0,5000 % Novartis Finance EUR Notes 18/23 | EUR | 1.900,0 | % 100,139 | 1.902.639,29 | 0,29 |
| XS1769041192 | 1,3750 % Novartis Finance EUR Notes 18/30 | EUR | 2.300,0 | % 100,199 | 2.304.587,58 | 0,35 |
| XS1769041606 | 1,7000 % Novartis Finance EUR Notes 18/38 | EUR | 2.850,0 | % 99,799 | 2.844.268,65 | 0,43 |
| XS1789176846 | 1,7500 % Prologis International Funding II EUR MTN 18/28 | EUR | 750,0 | % 99,962 | 749.715,98 | 0,11 |
| XS1789751531 | 1,0000 % Richemont International Holding EUR Notes 18/26 | EUR | 2.850,0 | % 99,583 | 2.838.124,05 | 0,43 |
| XS1789752182 | 1,5000 % Richemont International Holding EUR Notes 18/30 | EUR | 3.000,0 | % 99,748 | 2.992.427,70 | 0,45 |
| XS1789759195 | 2,0000 % Richemont International Holding EUR Notes 18/38 | EUR | 3.750,0 | % 99,492 | 3.730.958,25 | 0,56 |
| México | | | | | 1.490.062,50 | 0,22 |
| XS1731106347 | 2,7500 % Cemex EUR Notes 17/24 | EUR | 1.500,0 | % 99,338 | 1.490.062,50 | 0,22 |
| Nueva Zelanda | | | | | 8.058.313,65 | 1,21 |
| XS1572429030 | 0,4000 % ANZ New Zealand International (London) EUR MTN 17/22 | EUR | 1.800,0 | % 99,703 | 1.794.652,02 | 0,27 |
| XS1794394848 | 1,1250 % ANZ New Zealand International (London) EUR MTN 18/25 | EUR | 4.300,0 | % 100,215 | 4.309.236,83 | 0,65 |
| XS1515173315 | 0,7500 % Fonterra Co-operative Group EUR MTN 16/24 | EUR | 2.000,0 | % 97,721 | 1.954.424,80 | 0,29 |
| Noruega | | | | | 4.049.633,98 | 0,60 |
| XS1571331955 | 1,2500 % DNB Bank EUR FLR-MTN 17/27 | EUR | 950,0 | % 100,887 | 958.428,40 | 0,14 |
| XS1794344827 | 1,1250 % DNB Bank EUR FLR-Notes 18/28 | EUR | 2.100,0 | % 99,458 | 2.088.623,88 | 0,31 |
| XS1781346801 | 0,7500 % Santander Consumer Bank EUR MTN 18/23 | EUR | 1.000,0 | % 100,258 | 1.002.581,70 | 0,15 |
| Portugal | | | | | 3.705.389,60 | 0,55 |
| PTGALLOM0004 | 1,0000 % Galp Energia SGPS EUR MTN 17/23 | EUR | 2.700,0 | % 99,348 | 2.682.387,90 | 0,40 |
| PTGGDAOE0001 | 1,3750 % Galp Gás Natural Distribuição EUR MTN 16/23 | EUR | 1.000,0 | % 102,300 | 1.023.001,70 | 0,15 |
| España | | | | | 59.947.157,27 | 8,98 |
| XS1788584321 | 0,2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23 | EUR | 1.900,0 | % 100,064 | 1.901.222,27 | 0,28 |
| XS1678372472 | 0,7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 2.300,0 | % 99,966 | 2.299.217,77 | 0,34 |
| US05946KAD37 | 3,0000 % Banco Bilbao Vizcaya Argentaria USD Notes 15/20 | USD | 5.000,0 | % 99,545 | 4.044.070,58 | 0,61 |
| ES0213860051 | 6,2500 % Banco de Sabadell EUR MTN 10/20 | EUR | 1.000,0 | % 111,566 | 1.115.662,50 | 0,17 |
| XS1731105612 | 0,8750 % Banco de Sabadell EUR MTN 17/23 | EUR | 1.800,0 | % 99,583 | 1.792.493,10 | 0,27 |
| XS1793250041 | 4,7500 % Banco Santander EUR FLR-Notes 18/undefined | EUR | 1.200,0 | % 100,207 | 1.202.480,04 | 0,18 |
| XS1751004232 | 1,1250 % Banco Santander EUR MTN 18/25 | EUR | 4.900,0 | % 98,499 | 4.826.474,03 | 0,72 |
| XS1767931121 | 2,1250 % Banco Santander EUR MTN 18/28 | EUR | 4.900,0 | % 98,117 | 4.807.726,63 | 0,72 |
| XS1557268221 | 1,3750 % Banco Santander EUR Notes 17/22 | EUR | 1.200,0 | % 102,693 | 1.232.312,04 | 0,18 |
| US05964HAA32 | 3,2646 % Banco Santander USD FLR-Notes 17/22 | USD | 3.000,0 | % 102,842 | 2.506.817,03 | 0,38 |
| XS1055241373 | 3,5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24 | EUR | 1.500,0 | % 103,292 | 1.549.379,70 | 0,23 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 2.400,0 | % 99,295 | 2.383.080,00 | 0,36 |
| XS1614722806 | 1,1250 % CaixaBank EUR MTN 17/24 | EUR | 2.600,0 | % 99,951 | 2.598.723,40 | 0,39 |
| ES0205045000 | 1,6250 % Criteria Caixa EUR MTN 15/22 | EUR | 1.000,0 | % 103,264 | 1.032.639,90 | 0,15 |
| ES0205045018 | 1,5000 % Criteria Caixa EUR MTN 17/23 | EUR | 1.500,0 | % 101,048 | 1.515.717,60 | 0,23 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1589970968 | 0,8750 % Distribuidora Internacional de Alimentación EUR MTN 17/23 | EUR | 1.000,0 | % 98,303 | 983.025,60 | 0,15 |
| XS1590568132 | 1,1250 % Gas Natural Capital Markets EUR MTN 17/24 | EUR | 1.000,0 | % 100,808 | 1.008.076,10 | 0,15 |
| XS1726152108 | 1,6210 % Iberdrola Finanzas EUR MTN 17/29 | EUR | 3.500,0 | % 99,945 | 3.498.073,95 | 0,52 |
| XS1419664997 | 2,8750 % IE2 Holdco EUR MTN 16/26 | EUR | 2.400,0 | % 107,196 | 2.572.709,52 | 0,39 |
| XS1509942923 | 1,4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24 | EUR | 2.000,0 | % 99,902 | 1.998.047,80 | 0,30 |
| XS1725677543 | 1,6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25 | EUR | 2.000,0 | % 98,687 | 1.973.742,40 | 0,30 |
| XS1725678194 | 2,5000 % Inmobiliaria Colonial Socimi EUR MTN 17/29 | EUR | 4.200,0 | % 99,896 | 4.195.649,64 | 0,63 |
| XS1684831982 | 2,3750 % Merlin Properties Socimi EUR MTN 17/29 | EUR | 2.500,0 | % 99,584 | 2.489.604,50 | 0,37 |
| XS1729879822 | 1,3750 % Prosegur Cash EUR MTN 17/26 | EUR | 2.000,0 | % 97,779 | 1.955.580,00 | 0,29 |
| XS1788586375 | 1,2500 % Red Electrica Financiaciones EUR MTN 18/27 | EUR | 1.500,0 | % 99,951 | 1.499.257,50 | 0,22 |
| XS1550951641 | 0,8750 % Santander Consumer Finance EUR Notes 17/22 | EUR | 200,0 | % 101,328 | 202.656,48 | 0,03 |
| XS1394777665 | 0,7500 % Telefónica Emisiones EUR MTN 16/22 | EUR | 100,0 | % 101,152 | 101.152,23 | 0,02 |
| XS1756296965 | 1,4470 % Telefónica Emisiones EUR MTN 18/27 | EUR | 2.700,0 | % 98,576 | 2.661.564,96 | 0,40 |
| Suecia | | | | | 16.561.673,77 | 2,48 |
| XS1788973573 | 3,8750 % Akelius Residential Property EUR FLR-Notes 18/78 | EUR | 3.300,0 | % 100,168 | 3.305.527,50 | 0,50 |
| XS1584122177 | 1,1250 % Essity EUR MTN 17/24 | EUR | 800,0 | % 101,209 | 809.672,40 | 0,12 |
| XS1677912393 | 1,8750 % Fastighets Balder EUR Notes 17/26 | EUR | 2.500,0 | % 98,343 | 2.458.576,00 | 0,37 |
| XS1632767718 | 1,7500 % Hemso Fastighets EUR MTN 17/29 | EUR | 3.400,0 | % 97,506 | 3.315.199,24 | 0,50 |
| XS1634531344 | 2,7500 % Intrum Justitia EUR Notes 17/22 | EUR | 500,0 | % 98,025 | 490.125,00 | 0,07 |
| XS1486520403 | 1,0000 % Nordea Bank EUR FLR-MTN 16/26 | EUR | 350,0 | % 100,466 | 351.632,51 | 0,05 |
| XS1725580465 | 3,5000 % Nordea Bank EUR FLR-MTN 17/undefined | EUR | 3.700,0 | % 97,946 | 3.623.999,04 | 0,54 |
| XS1788605936 | 1,2500 % Securitas EUR MTN 18/25 | EUR | 650,0 | % 99,746 | 648.351,93 | 0,10 |
| XS1590787799 | 3,0000 % Telia EUR FLR-Notes 17/78 | EUR | 1.500,0 | % 103,906 | 1.558.590,15 | 0,23 |
| Suiza | | | | | 6.822.090,90 | 1,03 |
| XS1746113197 | 1,2500 % UBS GBP MTN 18/20 | GBP | 1.500,0 | % 99,392 | 1.700.740,35 | 0,25 |
| CH0302790123 | 1,7500 % UBS Group Funding Switzerland EUR Notes 15/22 | EUR | 1.500,0 | % 104,630 | 1.569.447,75 | 0,24 |
| CH0314209351 | 2,1250 % UBS Group Funding Switzerland EUR Notes 16/24 | EUR | 100,0 | % 106,243 | 106.243,24 | 0,02 |
| CH0341440334 | 1,5000 % UBS Group Funding Switzerland EUR Notes 16/24 | EUR | 1.750,0 | % 102,304 | 1.790.320,00 | 0,27 |
| US903521A898 | 3,1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23 | USD | 2.000,0 | % 101,865 | 1.655.339,56 | 0,25 |
| Países Bajos | | | | | 79.837.753,95 | 11,97 |
| XS1693822634 | 4,7500 % ABN AMRO Bank EUR FLR-Notes 17/undefined | EUR | 1.200,0 | % 103,419 | 1.241.028,36 | 0,19 |
| XS0619548216 | 6,3750 % ABN AMRO Bank EUR MTN 11/21 | EUR | 568,0 | % 117,372 | 666.670,74 | 0,10 |
| XS1646904828 | 1,0000 % ABN AMRO Bank GBP MTN 17/20 | GBP | 500,0 | % 99,183 | 565.725,40 | 0,08 |
| XS1701271709 | 1,3750 % ABN AMRO Bank GBP MTN 17/22 | GBP | 2.500,0 | % 98,665 | 2.813.850,92 | 0,42 |
| XS1586330604 | 4,4000 % ABN AMRO Bank USD FLR-Notes 17/28 | USD | 800,0 | % 100,530 | 653.453,18 | 0,10 |
| XS1549579529 | 2,1000 % ABN AMRO Bank USD Notes 17/19 | USD | 2.000,0 | % 99,578 | 1.618.169,69 | 0,24 |
| XS1180651587 | 4,2500 % Achmea EUR FLR-MTN 15/undefined | EUR | 2.000,0 | % 105,258 | 2.105.153,60 | 0,32 |
| XS1061711575 | 4,0000 % Aegon EUR FLR-MTN 14/44 | EUR | 2.500,0 | % 109,896 | 2.747.389,25 | 0,41 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 1.600,0 | % 99,158 | 1.586.527,68 | 0,24 |
| XS1757377400 | 1,6250 % Allander EUR FLR-Notes 18/undefined | EUR | 800,0 | % 99,398 | 795.185,84 | 0,12 |
| XS1508392625 | 3,7500 % ATF Netherlands EUR FLR-Notes 16/undefined | EUR | 2.500,0 | % 103,546 | 2.588.653,75 | 0,39 |
| XS1747444245 | 0,3750 % BMW Finance EUR MTN 18/23 | EUR | 400,0 | % 98,975 | 395.899,20 | 0,06 |
| XS1485608118 | 1,2500 % Citycon Treasury EUR Notes 16/26 | EUR | 1.050,0 | % 94,554 | 992.818,89 | 0,15 |
| XS1328173080 | 1,8750 % CRH Funding EUR MTN 15/24 | EUR | 1.000,0 | % 105,172 | 1.051.718,00 | 0,16 |
| XS1418788755 | 3,5000 % Demeter Investments for Zurich Insurance EUR FLR-MTN 16/46 | EUR | 150,0 | % 108,017 | 162.025,25 | 0,02 |
| XS1595796035 | 2,2500 % Deutsche Telekom International Finance GBP Notes 17/29 | GBP | 2.000,0 | % 96,147 | 2.193.631,44 | 0,33 |
| XS1471646965 | 1,1250 % EDP Finance BV EUR MTN 16/24 | EUR | 500,0 | % 100,131 | 500.653,00 | 0,08 |
| XS1209031019 | 2,6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined | EUR | 1.900,0 | % 101,455 | 1.927.648,04 | 0,29 |
| XS1750986744 | 1,1250 % Enel Finance International EUR MTN 18/26 | EUR | 2.300,0 | % 97,690 | 2.246.864,02 | 0,34 |
| XS1695276367 | 1,8750 % Gas Natural Fenosa Finance EUR MTN 17/29 | EUR | 1.200,0 | % 99,860 | 1.198.320,12 | 0,18 |
| XS1333193875 | 3,7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23 | EUR | 1.000,0 | % 103,789 | 1.037.885,40 | 0,16 |
| XS1797138960 | 2,6250 % Iberdrola International EUR FLR-MTN 18/undefined | EUR | 3.000,0 | % 100,201 | 3.006.035,70 | 0,45 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR-Notes 17/undefined | EUR | 2.500,0 | % 98,347 | 2.458.682,50 | 0,37 |
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 1.150,0 | % 108,276 | 1.245.170,32 | 0,19 |
| XS1590823859 | 3,0000 % ING Groep EUR FLR-MTN 17/28 | EUR | 1.000,0 | % 107,818 | 1.078.184,40 | 0,16 |
| XS1689540935 | 1,6250 % ING Groep EUR FLR-MTN 17/29 | EUR | 2.500,0 | % 98,533 | 2.463.336,75 | 0,37 |
| XS1576220484 | 0,7500 % ING Groep EUR MTN 17/22 | EUR | 2.600,0 | % 100,925 | 2.624.042,98 | 0,39 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1730885073 | 1,3750 % ING Groep EUR MTN 17/28 | EUR | 3.000,0 | % 98,136 | 2.944.068,30 | 0,44 |
| XS1771838494 | 1,1250 % ING Groep EUR MTN 18/25 | EUR | 5.200,0 | % 99,381 | 5.167.800,04 | 0,77 |
| XS1761785077 | 1,5000 % innogy Finance EUR MTN 18/29 | EUR | 4.850,0 | % 97,696 | 4.738.244,36 | 0,71 |
| XS1485532896 | 0,6250 % KPN EUR MTN 16/25 | EUR | 1.200,0 | % 96,630 | 1.159.559,04 | 0,17 |
| XS1054522922 | 4,6250 % NN Group EUR FLR-Notes 14/44 | EUR | 2.100,0 | % 111,693 | 2.345.552,79 | 0,35 |
| XS1623355457 | 1,6250 % NN Group EUR MTN 17/27 | EUR | 750,0 | % 101,907 | 764.298,75 | 0,11 |
| XS1400626690 | 6,6250 % Rabobank EUR FLR-Notes 16/undefined | EUR | 600,0 | % 113,934 | 683.606,34 | 0,10 |
| XS0557252417 | 3,7500 % Rabobank EUR MTN 10/20 | EUR | 1.000,0 | % 109,032 | 1.090.317,10 | 0,16 |
| XS0826634874 | 4,1250 % Rabobank EUR MTN 12/22 | EUR | 700,0 | % 114,404 | 800.828,70 | 0,12 |
| XS1223842847 | 1,8750 % Redexis Gas Finance EUR MTN 15/27 | EUR | 1.750,0 | % 98,587 | 1.725.271,10 | 0,26 |
| XS1753814737 | 1,7500 % Ren Finance EUR MTN 18/28 | EUR | 900,0 | % 100,440 | 903.957,84 | 0,14 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 3.100,0 | % 99,178 | 3.074.514,90 | 0,46 |
| XS1632897762 | 0,7500 % TenneT Holding EUR MTN 17/25 | EUR | 1.400,0 | % 99,081 | 1.387.136,10 | 0,21 |
| XS1211040917 | 1,2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23 | EUR | 1.500,0 | % 90,545 | 1.358.168,40 | 0,20 |
| XS1439749281 | 1,1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24 | EUR | 500,0 | % 83,446 | 417.232,15 | 0,06 |
| XS1769090991 | 1,1250 % Unilever EUR MTN 18/27 | EUR | 1.350,0 | % 99,806 | 1.347.380,46 | 0,20 |
| XS1769091296 | 1,6250 % Unilever EUR MTN 18/33 | EUR | 1.700,0 | % 99,740 | 1.695.576,43 | 0,25 |
| XS1596735701 | 2,2500 % Volkswagen Financial Services GBP MTN 17/25 | GBP | 1.000,0 | % 98,726 | 1.126.239,43 | 0,17 |
| XS1048428442 | 4,6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined | EUR | 300,0 | % 109,051 | 327.152,13 | 0,05 |
| DE000A189ZX0 | 1,2500 % Vonovia Finance EUR MTN 16/24 | EUR | 700,0 | % 100,240 | 701.678,67 | 0,11 |
| DE000A19UR61 | 0,7500 % Vonovia Finance EUR Notes 18/24 | EUR | 2.300,0 | % 98,473 | 2.264.874,40 | 0,34 |
| DE000A19UR79 | 1,5000 % Vonovia Finance EUR Notes 18/28 | EUR | 1.900,0 | % 97,346 | 1.849.572,10 | 0,28 |
| | Reino Unido | | | | 85.107.061,49 | 12,76 |
| XS1686846061 | 1,6250 % Anglo American Capital EUR MTN 17/25 | EUR | 650,0 | % 99,722 | 648.192,35 | 0,10 |
| XS0951553592 | 6,1250 % Aviva EUR FLR-MTN 13/43 | EUR | 800,0 | % 121,104 | 968.829,76 | 0,15 |
| XS1083986718 | 3,8750 % Aviva EUR FLR-MTN 14/44 | EUR | 300,0 | % 109,078 | 327.232,80 | 0,05 |
| XS1242413679 | 3,3750 % Aviva EUR FLR-MTN 15/45 | EUR | 400,0 | % 105,563 | 422.250,32 | 0,06 |
| XS0611398008 | 6,6250 % Barclays Bank EUR MTN 11/22 | EUR | 2.000,0 | % 120,352 | 2.407.030,80 | 0,36 |
| US06739FHK03 | 7,7500 % Barclays Bank USD FLR-Notes 13/23 | USD | 1.500,0 | % 100,270 | 1.222.060,18 | 0,18 |
| XS1716820029 | 0,6250 % Barclays EUR FLR-MTN 17/23 | EUR | 2.200,0 | % 98,033 | 2.156.728,42 | 0,32 |
| XS1678970291 | 2,0000 % Barclays EUR FLR-MTN 17/28 | EUR | 800,0 | % 98,732 | 789.853,92 | 0,12 |
| XS1757394322 | 1,3750 % Barclays EUR FLR-MTN 18/26 | EUR | 2.300,0 | % 97,914 | 2.252.025,68 | 0,34 |
| XS1531174388 | 1,8750 % Barclays EUR MTN 16/23 | EUR | 1.200,0 | % 103,037 | 1.236.445,44 | 0,19 |
| XS1695301900 | 2,3750 % Barclays GBP FLR-MTN 17/23 | GBP | 3.000,0 | % 99,097 | 3.391.401,68 | 0,51 |
| XS1566187214 | 2,0300 % BP Capital Markets GBP MTN 17/25 | GBP | 1.000,0 | % 100,097 | 1.141.872,28 | 0,17 |
| XS1720922175 | 1,0000 % British Telecommunications EUR MTN 17/24 | EUR | 2.050,0 | % 98,455 | 2.018.331,40 | 0,30 |
| XS1652512705 | 2,8750 % DS Smith GBP MTN 17/29 | GBP | 600,0 | % 97,494 | 667.311,03 | 0,10 |
| XS1621351045 | 1,3750 % Experian Finance EUR MTN 17/26 | EUR | 2.600,0 | % 99,447 | 2.585.627,98 | 0,39 |
| XS1080158535 | 1,8750 % FCE Bank EUR MTN 14/21 | EUR | 1.000,0 | % 104,512 | 1.045.123,70 | 0,16 |
| XS1362349943 | 1,6600 % FCE Bank EUR MTN 16/21 | EUR | 550,0 | % 103,716 | 570.438,66 | 0,09 |
| XS1548776498 | 0,8690 % FCE Bank EUR MTN 17/21 | EUR | 150,0 | % 101,048 | 151.572,62 | 0,02 |
| XS1623615546 | 1,5000 % Global Switch Holdings EUR MTN 17/24 | EUR | 700,0 | % 100,494 | 703.456,81 | 0,11 |
| XS1379158550 | 1,7500 % Hammerson EUR Notes 16/23 | EUR | 500,0 | % 103,597 | 517.987,40 | 0,08 |
| XS1716248197 | 2,2560 % HSBC Holdings GBP FLR-MTN 17/26 | GBP | 2.000,0 | % 97,549 | 2.225.619,48 | 0,33 |
| XS0497187640 | 6,5000 % Lloyds Bank EUR MTN 10/20 | EUR | 2.100,0 | % 112,285 | 2.357.974,92 | 0,35 |
| XS1749378342 | 0,6250 % Lloyds Banking Group EUR FLR-MTN 18/24 | EUR | 3.600,0 | % 97,881 | 3.523.717,08 | 0,53 |
| XS1788982996 | 1,7500 % Lloyds Banking Group EUR FLR-MTN 18/28 | EUR | 4.000,0 | % 99,474 | 3.978.973,20 | 0,60 |
| XS1681050610 | 1,5000 % Lloyds Banking Group EUR MTN 17/27 | EUR | 2.950,0 | % 98,156 | 2.895.614,98 | 0,43 |
| XS1699636574 | 2,2500 % Lloyds Banking Group GBP MTN 17/24 | GBP | 2.500,0 | % 97,958 | 2.793.669,31 | 0,42 |
| US539439AP41 | 2,9070 % Lloyds Banking Group USD FLR-Notes 17/23 | USD | 3.500,0 | % 96,433 | 2.742.369,54 | 0,41 |
| US539439AQ24 | 3,5740 % Lloyds Banking Group USD FLR-Notes 17/28 | USD | 3.500,0 | % 94,099 | 2.675.985,97 | 0,40 |
| XS1651453729 | 2,0000 % Nationwide Building Society EUR FLR-MTN 17/29 | EUR | 1.400,0 | % 100,086 | 1.401.207,50 | 0,21 |
| XS1722897623 | 0,9500 % Rentokil Initial EUR MTN 17/24 | EUR | 1.050,0 | % 98,654 | 1.035.870,99 | 0,16 |
| XS1788515861 | 0,6250 % Royal Bank of Scotland EUR MTN 18/22 | EUR | 2.800,0 | % 99,684 | 2.791.162,92 | 0,42 |
| XS1788515606 | 1,7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26 | EUR | 2.350,0 | % 100,728 | 2.367.114,11 | 0,35 |
| XS1795261822 | 2,8750 % Royal Bank of Scotland Group GBP FLR-MTN 18/26 | GBP | 3.000,0 | % 99,243 | 3.396.405,78 | 0,51 |
| XS1487315860 | 1,1250 % Santander UK Group Holdings EUR Notes 16/23 | EUR | 1.200,0 | % 100,463 | 1.205.558,76 | 0,18 |
| US08281LAH87 | 3,3730 % Santander UK Group Holdings USD FLR-Notes 18/24 | USD | 4.000,0 | % 97,738 | 3.176.522,17 | 0,48 |
| XS1791704932 | 3,1000 % Southern Gas Networks GBP MTN 18/36 | GBP | 1.400,0 | % 101,619 | 1.622.927,08 | 0,24 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1693281534 | 0,7500 % Standard Chartered EUR FLR-MTN 17/23 | EUR | 4.500,0 | % 99,072 | 4.458.246,75 | 0,67 |
| XS1693281617 | 1,6250 % Standard Chartered EUR FLR-MTN 17/27 | EUR | 2.450,0 | % 99,119 | 2.428.415,26 | 0,36 |
| XS1372839214 | 2,2000 % Vodafone Group EUR MTN 16/26 | EUR | 1.150,0 | % 105,488 | 1.213.108,67 | 0,18 |
| XS1721423462 | 1,1250 % Vodafone Group EUR MTN 17/25 | EUR | 2.000,0 | % 98,138 | 1.962.750,80 | 0,29 |
| XS1721422902 | 2,8750 % Vodafone Group EUR MTN 17/37 | EUR | 4.300,0 | % 98,434 | 4.232.661,57 | 0,63 |
| XS1794084068 | 1,3750 % WPP Finance 2016 EUR MTN 18/25 | EUR | 3.600,0 | % 99,770 | 3.591.726,12 | 0,54 |
| XS1793287472 | 0,8750 % Yorkshire Building Society EUR MTN 18/23 | EUR | 1.800,0 | % 100,316 | 1.805.685,30 | 0,27 |
| EE. UU. | | | | | 40.446.369,34 | 6,06 |
| XS1148074518 | 1,8750 % Albemarle EUR Notes 14/21 | EUR | 451,0 | % 105,086 | 473.938,18 | 0,07 |
| XS1629866432 | 3,1500 % AT&T EUR Notes 17/36 | EUR | 1.100,0 | % 101,836 | 1.120.190,50 | 0,17 |
| XS1533922263 | 1,2500 % Avery Dennison EUR Notes 17/25 | EUR | 1.600,0 | % 100,189 | 1.603.018,24 | 0,24 |
| XS1577962084 | 1,3000 % Baxter International EUR Notes 17/25 | EUR | 2.800,0 | % 100,575 | 2.816.100,00 | 0,42 |
| XS1684268524 | 2,5000 % Discovery Communications GBP Notes 17/24 | GBP | 500,0 | % 98,373 | 561.101,47 | 0,08 |
| XS1640493299 | 1,7000 % Fidelity National Information Services GBP Notes 17/22 | GBP | 800,0 | % 98,937 | 902.916,52 | 0,14 |
| XS1729872736 | 0,3720 % Ford Motor Credit EUR FLR-MTN 17/24 | EUR | 1.800,0 | % 100,421 | 1.807.572,06 | 0,27 |
| XS1767930586 | 1,3550 % Ford Motor Credit EUR MTN 18/25 | EUR | 3.300,0 | % 98,698 | 3.257.022,12 | 0,49 |
| XS1238901166 | 1,2500 % General Electric EUR Notes 15/23 | EUR | 1.000,0 | % 102,379 | 1.023.785,00 | 0,15 |
| XS1612542826 | 0,8750 % General Electric EUR Notes 17/25 | EUR | 1.800,0 | % 97,672 | 1.758.103,92 | 0,26 |
| XS1612543394 | 2,1250 % General Electric EUR Notes 17/37 | EUR | 850,0 | % 93,186 | 792.082,28 | 0,12 |
| XS1674925505 | 2,2500 % General Motors Financial GBP MTN 17/24 | GBP | 2.550,0 | % 97,771 | 2.844.126,22 | 0,43 |
| US37045XBW56 | 3,9500 % General Motors Financial USD Notes 17/24 | USD | 2.000,0 | % 99,134 | 1.610.953,44 | 0,24 |
| XS1791719534 | 0,1230 % Goldman Sachs Group EUR FLR-MTN 18/20 | EUR | 600,0 | % 100,058 | 600.348,12 | 0,09 |
| XS1614198262 | 1,3750 % Goldman Sachs Group EUR MTN 17/24 | EUR | 3.650,0 | % 101,159 | 3.692.298,39 | 0,55 |
| XS1319817323 | 1,7500 % International Flavors & Fragrances EUR Notes 16/24 | EUR | 1.100,0 | % 104,883 | 1.153.707,50 | 0,17 |
| XS1456422135 | 0,6250 % JPMorgan Chase EUR MTN 16/24 | EUR | 600,0 | % 98,240 | 589.441,02 | 0,09 |
| XS1706111793 | 1,3420 % Morgan Stanley EUR FLR-MTN 17/26 | EUR | 1.750,0 | % 98,082 | 1.716.430,98 | 0,26 |
| XS1577762823 | 2,6250 % Morgan Stanley GBP MTN 17/27 | GBP | 1.450,0 | % 98,978 | 1.637.209,42 | 0,25 |
| XS1278084147 | 4,0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22 | EUR | 500,0 | % 108,851 | 544.255,95 | 0,08 |
| XS1523028436 | 3,3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25 | EUR | 1.000,0 | % 102,841 | 1.028.407,50 | 0,15 |
| XS1648298559 | 0,8750 % Nestlé Holdings EUR MTN 17/25 | EUR | 900,0 | % 100,430 | 903.870,27 | 0,14 |
| US742718EU91 | 2,1500 % Procter&Gamble USD Notes 17/22 | USD | 500,0 | % 96,910 | 393.702,61 | 0,06 |
| US742718EV74 | 2,8500 % Procter&Gamble USD Notes 17/27 | USD | 2.500,0 | % 95,622 | 1.942.354,17 | 0,29 |
| XS1684387456 | 2,8750 % Quintiles IMS EUR Notes 17/25 | EUR | 1.250,0 | % 97,200 | 1.214.993,75 | 0,18 |
| XS1708161291 | 1,3750 % Verizon Communications EUR Notes 17/26 | EUR | 2.450,0 | % 98,915 | 2.423.427,30 | 0,36 |
| XS1708167652 | 1,8750 % Verizon Communications EUR Notes 17/29 | EUR | 1.050,0 | % 98,616 | 1.035.472,41 | 0,16 |
| XS1708335978 | 2,8750 % Verizon Communications EUR Notes 17/38 | EUR | 1.000,0 | % 99,954 | 999.540,00 | 0,15 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 23.256.664,40 | 3,47 |
| Bonos | | | | | 23.256.664,40 | 3,47 |
| Francia | | | | | 5.417.992,32 | 0,80 |
| US09659W2E35 | 3,5000 % BNP Paribas USD Notes 18/23 | USD | 3.500,0 | % 99,202 | 2.821.112,82 | 0,42 |
| US09659W2D51 | 3,3750 % BNP Paribas USD Notes 18/25 | USD | 2.500,0 | % 96,644 | 1.963.119,36 | 0,29 |
| US7846ELAC16 | 4,8750 % SPCM USD Notes 17/25 | USD | 800,0 | % 97,500 | 633.760,14 | 0,09 |
| Italia | | | | | 5.211.290,38 | 0,79 |
| US46115HBB24 | 3,8750 % Intesa Sanpaolo USD Notes 17/27 | USD | 2.500,0 | % 94,366 | 1.916.848,17 | 0,29 |
| US46115HBC07 | 3,3750 % Intesa Sanpaolo USD Notes 18/23 | USD | 1.750,0 | % 97,254 | 1.382.849,17 | 0,21 |
| US46115HBD89 | 3,8750 % Intesa Sanpaolo USD Notes 18/28 | USD | 2.500,0 | % 94,108 | 1.911.593,04 | 0,29 |
| Suiza | | | | | 2.350.505,21 | 0,35 |
| US225401AF50 | 3,8690 % Credit Suisse Group USD FLR-Notes 18/29 | USD | 3.000,0 | % 96,429 | 2.350.505,21 | 0,35 |
| Países Bajos | | | | | 4.679.864,11 | 0,70 |
| USN30707AD06 | 2,8750 % Enel Finance International USD Notes 17/22 | USD | 2.000,0 | % 97,890 | 1.590.736,49 | 0,24 |
| USN30707AF53 | 2,7500 % Enel Finance International USD Notes 17/23 | USD | 2.000,0 | % 96,484 | 1.567.889,76 | 0,23 |
| USN30707AG37 | 3,5000 % Enel Finance International USD Notes 17/28 | USD | 2.000,0 | % 93,613 | 1.521.237,86 | 0,23 |
| EE. UU. | | | | | 5.597.012,38 | 0,83 |
| US031162CL28 | 2,1305 % Amgen USD FLR-Notes 17/19 | USD | 2.500,0 | % 100,126 | 2.033.832,98 | 0,30 |
| US46647PAE60 | 2,7760 % JPMorgan Chase USD FLR-Notes 17/23 | USD | 4.500,0 | % 97,453 | 3.563.179,40 | 0,53 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 2.016.917,27 | 0,30 |
| Bonos | | | | | 2.016.917,27 | 0,30 |
| Italia | | | | | 2.016.917,27 | 0,30 |
| XS1596778263 | 3,7500 % UniCredit USD Notes 17/22 | USD | 2.500,0 | % 99,293 | 2.016.917,27 | 0,30 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 663.195.965,74 | 99,35 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|--------|-------------------------------|---|
| Depósitos en entidades financieras | | | | | 3.818.440,44 | 0,57 |
| Depósitos a la vista | | | | | 3.818.440,44 | 0,57 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.028.877,76 | 0,15 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 2.789.562,68 | 0,42 |
| Inversiones en depósitos de instituciones financieras | | | | | 3.818.440,44 | 0,57 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -673.898,43 | -0,09 |
| Operaciones de futuros | | | | | -673.898,43 | -0,09 |
| Futuros de bonos vendidos | | | | | | |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -600 | EUR 159,270 | -413.520,00 | -0,06 | |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | -90 | GBP 122,700 | -96.429,10 | -0,01 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -40 | USD 120,906 | -21.709,33 | 0,00 | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -240 | EUR 131,170 | -142.240,00 | -0,02 | |
| Derivados extrabursátiles | | | | | -571.270,06 | -0,09 |
| Operaciones de divisas a plazo | | | | | -571.270,06 | -0,09 |
| Sold GBP / Bought EUR - 30 Apr 2018 | GBP | -40.700.000,00 | | -110.310,80 | -0,02 | |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -64.700.000,00 | | -467.094,25 | -0,07 | |
| Sold EUR / Bought USD - 27 Jun 2018 | EUR | -801.364,11 | | 6.134,99 | 0,00 | |
| Inversiones en derivados | | | | | -1.245.168,49 | -0,18 |
| Activos/pasivos corrientes netos | | | | | 1.717.283,30 | 0,26 |
| Patrimonio neto del Subfondo | | | | | 667.486.520,99 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A12 GG8/ISIN: LU1149865930 | 103,38 | 104,48 | 105,05 |
| - Clase AT (EUR) (acumulación) | WKN: A12 FR7/ISIN: LU1145633407 | 105,11 | 105,53 | 104,90 |
| - Clase CT (EUR) (acumulación) | WKN: A2A BED/ISIN: LU1328248510 | 100,10 | 100,65 | -- |
| - Clase I (EUR) (distribución) | WKN: A12 FR5/ISIN: LU1145632938 | 1.037,17 | 1.050,94 | 1.056,64 |
| - Clase IT (EUR) (acumulación) | WKN: A12 FR6/ISIN: LU1145633233 | 1.012,67 | 1.014,02 | 1.002,53 |
| - Clase P (EUR) (distribución) | WKN: A2H 6J9/ISIN: LU1706852453 | 985,88 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A BT3/ISIN: LU1331159357 | 1.012,60 | 1.014,11 | -- |
| - Clase R (EUR) (distribución) | WKN: A12 GG7/ISIN: LU1149865690 | 103,68 | 105,01 | 105,58 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUM/ISIN: LU1173936078 | 105,88 | 106,07 | 104,92 |
| - Clase W (EUR) (distribución) | WKN: A12 EP1/ISIN: LU1136108591 | 1.038,15 | 1.052,86 | 1.058,52 |
| - Clase WT4 (EUR) (acumulación) | WKN: A2H 5F2/ISIN: LU1697982061 | 994,80 | -- | -- |
| Acciones en circulación | | 2.884.881 | 2.248.672 | 232.785 |
| - Clase A (EUR) (distribución) | WKN: A12 GG8/ISIN: LU1149865930 | 987.392 | 319.383 | 600 |
| - Clase AT (EUR) (acumulación) | WKN: A12 FR7/ISIN: LU1145633407 | 760.326 | 869.757 | 14.765 |
| - Clase CT (EUR) (acumulación) | WKN: A2A BED/ISIN: LU1328248510 | 280.491 | 297.744 | -- |
| - Clase I (EUR) (distribución) | WKN: A12 FR5/ISIN: LU1145632938 | 54.021 | 54.767 | 8.269 |
| - Clase IT (EUR) (acumulación) | WKN: A12 FR6/ISIN: LU1145633233 | 10.881 | 38.905 | 1 |
| - Clase P (EUR) (distribución) | WKN: A2H 6J9/ISIN: LU1706852453 | 1 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A BT3/ISIN: LU1331159357 | 44.210 | 41.494 | -- |
| - Clase R (EUR) (distribución) | WKN: A12 GG7/ISIN: LU1149865690 | 106.172 | 154.798 | 124.808 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUM/ISIN: LU1173936078 | 347.484 | 123.898 | 31.072 |
| - Clase W (EUR) (distribución) | WKN: A12 EP1/ISIN: LU1136108591 | 125.055 | 347.925 | 53.270 |
| - Clase WT4 (EUR) (acumulación) | WKN: A2H 5F2/ISIN: LU1697982061 | 168.849 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | | 667,5 | 689,9 | 83,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------|---------------|
| Bonos Francia | 25,99 |
| Bonos en el Reino Unido | 12,76 |
| Bonos Países Bajos | 12,67 |
| Bonos España | 8,98 |
| Bonos Italia | 8,33 |
| Bonos EE. UU. | 6,89 |
| Bonos Alemania | 5,89 |
| Bonos Luxemburgo | 4,17 |
| Bonos Bélgica | 2,74 |
| Bonos de Suecia | 2,48 |
| Bonos otros países | 8,45 |
| Otros activos netos | 0,65 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 7.078.030,75 | 2.045.380,56 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 6.319,46 | 1.527,78 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 756,74 | 41,18 |
| - tipo de interés negativo | -42.042,55 | -6.082,06 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 7.043.064,40 | 2.040.867,46 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -4.788,85 | -1.524,08 |
| - operaciones de swap | -8.680,58 | -7.986,12 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -99.587,32 | -64.014,65 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -2.475.717,89 | -959.555,79 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -2.588.774,64 | -1.033.080,64 |
| Compensación sobre ingresos/pérdidas netos | -639.853,11 | 373.957,40 |
| Renta/pérdida neta ordinaria | 3.814.436,65 | 1.381.744,22 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 1.434.090,29 | 307.354,72 |
| - divisas | -1.481.727,51 | 323.187,61 |
| - contratos de divisas a plazo | 1.962.754,50 | -263.172,79 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 3.999.350,78 | 492.095,63 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 22.362,78 | 22.833,34 |
| Compensación sobre ganancias/pérdidas netas realizadas | -958.934,54 | 1.851.679,47 |
| Ganancias/pérdidas netas | 8.792.332,95 | 4.115.722,20 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -1.101.306,24 | -24.188,98 |
| - divisas | 5.637,78 | 2.838,69 |
| - contratos de divisas a plazo | -1.014.924,47 | -177.785,28 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.165.952,30 | -271.402,30 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 4.448,22 | -419,63 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -2.479.764,06 | 3.644.764,70 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 666.178.412,27) | 663.195.965,74 | 716.504.513,71 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 3.818.440,44 | 2.731.178,82 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 4.721.386,73 | 4.947.698,77 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 153.753,39 | 9.142,44 |
| - operaciones de valores | 12.941.198,58 | 6.299.001,71 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 427.407,81 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 6.134,99 | 443.654,41 |
| Activo total | 684.836.879,87 | 731.362.597,67 |
| Pasivo bancario | -320.211,64 | -1.085.443,08 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | -808.254,44 |
| Intereses deudores procedentes de operaciones de swap | -1.111,11 | -17.708,33 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -2.084.661,19 | -2.194.212,46 |
| - operaciones de valores | -13.288.582,00 | -36.937.905,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -404.489,46 | -394.225,50 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -673.898,43 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -4.448,22 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -577.405,05 | 0,00 |
| Pasivo total | -17.350.358,88 | -41.442.197,03 |
| Patrimonio neto del Subfondo | 667.486.520,99 | 689.920.400,64 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 689.920.400,64 | 83.174.875,95 |
| Suscripciones | 550.702.373,94 | 345.005.381,36 |
| Reembolsos | -568.950.901,00 | -60.843.804,80 |
| Distribución | -3.304.376,18 | -1.500.347,65 |
| Compensación | 1.598.787,65 | -2.225.636,87 |
| Resultado de las operaciones | -2.479.764,06 | 3.644.764,70 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 667.486.520,99 | 367.255.232,69 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.248.672 | 232.785 |
| - emitido | 1.748.649 | 2.774.883 |
| - reembolsado | -1.112.440 | -758.996 |
| - a finales del periodo de presentación de informes | 2.884.881 | 2.248.672 |

Allianz Euro High Yield Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|-------------|--|-----|---------|---------------------------------|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | | | 248.271.147,53 | 92,42 |
| Bonos | | | | | | | | 248.271.147,53 | 92,42 |
| Austria | | | | | | | | 2.941.672,89 | 1,09 |
| XS0619437147 | 6,6250 % | Raiffeisen Bank International EUR MTN 11/21 | EUR | | 400,0 | 1.100,0 % | 116,626 | 1.282.880,50 | 0,47 |
| XS0997355036 | 5,8750 % | Raiffeisenlandesbank Niederoesterreich-Wien EUR MTN 13/23 | EUR | | | 400,0 % | 115,445 | 461.780,48 | 0,17 |
| XS1117298676 | 3,3750 % | Sappi Papier Holding EUR Notes 15/22 | EUR | 100,0 | 300,0 | 550,0 % | 101,670 | 559.183,02 | 0,21 |
| XS1383922876 | 4,0000 % | Sappi Papier Holding EUR Notes 16/23 | EUR | | | 300,0 % | 104,209 | 312.627,00 | 0,12 |
| DE000A1ZN206 | 5,0000 % | Wienerberger EUR FLR-Notes 14/undefined | EUR | | 300,0 | 300,0 % | 108,401 | 325.201,89 | 0,12 |
| Bélgica | | | | | | | | 472.316,63 | 0,18 |
| BE6286963051 | 2,3750 % | Barry Callebaut Services EUR Notes 16/24 | EUR | 100,0 | 700,0 | 450,0 % | 104,959 | 472.316,63 | 0,18 |
| Islas Caimán | | | | | | | | 1.609.435,95 | 0,60 |
| XS1117297603 | 4,0000 % | UPCB Finance EUR Notes 15/27 | EUR | 850,0 | | 850,0 % | 103,377 | 878.701,87 | 0,33 |
| XS1634252628 | 3,6250 % | UPCB Finance VII EUR Notes 17/29 | EUR | 250,0 | 1.850,0 | 750,0 % | 97,431 | 730.734,08 | 0,27 |
| República Checa | | | | | | | | 603.176,64 | 0,22 |
| XS1698063739 | 3,3750 % | RESIDOMO Sro EUR Notes 17/24 | EUR | 1.100,0 | 500,0 | 600,0 % | 100,529 | 603.176,64 | 0,22 |
| Dinamarca | | | | | | | | 1.214.527,49 | 0,45 |
| XS1577963058 | 4,5000 % | Norican EUR Notes 17/23 | EUR | 100,0 | | 450,0 % | 91,198 | 410.392,85 | 0,15 |
| XS1195581159 | 3,5000 % | TDC EUR FLR-Notes 15/15 | EUR | | | 800,0 % | 100,517 | 804.134,64 | 0,30 |
| Finlandia | | | | | | | | 104.447,25 | 0,04 |
| XS1432392170 | 2,1250 % | Stora Enso EUR MTN 16/23 | EUR | 100,0 | | 100,0 % | 104,447 | 104.447,25 | 0,04 |
| Francia | | | | | | | | 45.073.215,82 | 16,78 |
| XS1577949149 | 4,0000 % | 3AB Optique Developpement EUR Notes 17/23 | EUR | 300,0 | | 300,0 % | 100,040 | 300.119,13 | 0,11 |
| FR0010804500 | 4,8750 % | Areva EUR MTN 09/24 | EUR | 250,0 | | 250,0 % | 109,921 | 274.802,50 | 0,10 |
| FR0012278539 | 4,7500 % | Arkema EUR FLR-Notes 14/undefined | EUR | 200,0 | | 1.100,0 % | 109,033 | 1.199.359,48 | 0,45 |
| XS1517169899 | 4,3750 % | Autodis EUR Notes 16/22 | EUR | 100,0 | | 550,0 % | 102,470 | 563.582,69 | 0,21 |
| XS1642700766 | 4,0000 % | Banijay Group EUR Notes 17/22 | EUR | 100,0 | 250,0 | 350,0 % | 103,819 | 363.365,98 | 0,14 |
| FR0010777524 | 12,5000 % | Banque Populaire Caisse d'Epargne EUR FLR-Notes 09/undefined | EUR | 100,0 | | 100,0 % | 117,909 | 117.908,79 | 0,04 |
| XS1405782316 | 5,8750 % | BiSoho EUR Notes 16/23 | EUR | 108,0 | 1.422,0 | 1.026,0 % | 107,156 | 1.099.423,13 | 0,41 |
| FR0011052661 | 5,9760 % | Casino Guichard Perrachon EUR MTN 11/21 | EUR | 100,0 | 2.000,0 | 500,0 % | 112,928 | 564.638,30 | 0,21 |
| FR0011400571 | 4,5610 % | Casino Guichard Perrachon EUR MTN 13/23 | EUR | | 600,0 | 100,0 % | 108,847 | 108.847,47 | 0,04 |
| FR0011765825 | 4,4980 % | Casino Guichard Perrachon EUR MTN 14/24 | EUR | 300,0 | 1.000,0 | 1.300,0 % | 105,906 | 1.376.776,96 | 0,51 |
| FR0013260379 | 1,8650 % | Casino Guichard Perrachon EUR MTN 17/22 | EUR | 200,0 | 300,0 | 1.100,0 % | 99,235 | 1.091.584,67 | 0,41 |
| XS1703065620 | 5,2500 % | CMA CGM EUR Notes 17/25 | EUR | 1.450,0 | | 1.450,0 % | 90,074 | 1.306.065,75 | 0,49 |
| XS1084050316 | 4,0000 % | Crown European Holdings EUR Notes 14/22 | EUR | | 2.660,0 | 1.490,0 % | 108,824 | 1.621.483,11 | 0,60 |
| XS1490137418 | 2,6250 % | Crown European Holdings EUR Notes 16/24 | EUR | 100,0 | | 100,0 % | 100,598 | 100.597,50 | 0,04 |
| XS1758716085 | 2,2500 % | Crown European Holdings EUR Notes 18/23 | EUR | 1.300,0 | | 1.300,0 % | 100,787 | 1.310.231,39 | 0,49 |
| XS1758723883 | 2,8750 % | Crown European Holdings EUR Notes 18/26 | EUR | 800,0 | | 800,0 % | 99,363 | 794.901,28 | 0,30 |
| FR0013318094 | 1,8750 % | Elis EUR MTN 18/23 | EUR | 600,0 | | 600,0 % | 99,698 | 598.189,98 | 0,22 |
| XS1241053666 | 5,7500 % | Europcar Groupe EUR Notes 15/22 | EUR | 100,0 | 600,0 | 500,0 % | 103,838 | 519.191,05 | 0,19 |
| XS1785467751 | 2,6250 % | Faurecia EUR Notes 18/25 | EUR | 1.250,0 | | 1.250,0 % | 100,512 | 1.256.395,25 | 0,47 |
| FR0011896513 | 6,3750 % | Groupama EUR FLR-Notes 14/undefined | EUR | | 300,0 | 1.300,0 % | 116,882 | 1.519.467,04 | 0,57 |
| XS1496175743 | 3,2500 % | Groupe Fnac EUR Notes 16/23 | EUR | 150,0 | 1.050,0 | 800,0 % | 103,749 | 829.990,88 | 0,31 |
| XS1265973047 | 7,2500 % | Horizon Holdings I EUR Notes 15/23 | EUR | | | 650,0 % | 105,292 | 684.397,16 | 0,25 |
| XS1605600532 | 4,0000 % | La Financière Atalian EUR Notes 17/24 | EUR | 100,0 | | 1.600,0 % | 102,141 | 1.634.262,56 | 0,61 |
| XS1089828450 | 4,8750 % | Loxam EUR Notes 14/21 | EUR | | 639,5 | 236,5 % | 102,498 | 242.428,70 | 0,09 |
| XS1401324972 | 3,5000 % | Loxam EUR Notes 16/23 | EUR | 550,0 | 200,0 | 1.050,0 % | 103,144 | 1.083.014,63 | 0,40 |
| XS1590067432 | 6,0000 % | Loxam EUR Notes 17/25 | EUR | 100,0 | | 750,0 % | 108,035 | 810.261,15 | 0,30 |
| XS1512670412 | 5,5000 % | Mobilux Finance EUR MTN 16/24 | EUR | 30,0 | 1.100,0 | 1.180,0 % | 102,285 | 1.206.963,00 | 0,45 |
| FR0011791391 | 3,1250 % | NEW Areva Holding EUR MTN 14/23 | EUR | 700,0 | 400,0 | 3.600,0 % | 102,406 | 3.686.605,56 | 1,37 |
| FR0013176294 | 3,2500 % | Nexans EUR Notes 16/21 | EUR | 100,0 | 200,0 | 400,0 % | 106,834 | 427.334,00 | 0,16 |
| XS1207101418 | 5,2500 % | Paprec Holding EUR Notes 15/22 | EUR | 150,0 | 300,0 | 650,0 % | 102,745 | 667.842,50 | 0,25 |
| XS1207105161 | 7,3750 % | Paprec Holding EUR Notes 15/23 | EUR | 100,0 | 800,0 | 700,0 % | 105,669 | 739.681,25 | 0,28 |
| FR0013153707 | 2,3750 % | Peugeot EUR MTN 16/23 | EUR | 150,0 | 700,0 | 2.000,0 % | 105,810 | 2.116.190,00 | 0,79 |
| XS1574686264 | 2,6250 % | Rexel EUR MTN 17/24 | EUR | | 1.000,0 | 400,0 % | 102,392 | 409.566,92 | 0,15 |
| XS1409506885 | 3,5000 % | Rexel EUR Notes 16/23 | EUR | 150,0 | 2.550,0 | 150,0 % | 104,525 | 156.788,04 | 0,06 |
| XS1716833352 | 2,1250 % | Rexel EUR Notes 17/25 | EUR | 900,0 | | 900,0 % | 97,342 | 876.075,48 | 0,33 |
| XS1028956222 | 5,3750 % | SFR Group EUR Notes 14/22 | EUR | | 150,0 | 1.280,0 % | 102,025 | 1.305.917,44 | 0,49 |
| XS1028956149 | 5,6250 % | SFR Group EUR Notes 14/24 | EUR | | | 2.550,0 % | 101,664 | 2.592.428,43 | 0,96 |
| XS0449487619 | 9,3750 % | Société Générale EUR FLR-Notes 09/undefined | EUR | | 1.200,0 | 1.100,0 % | 112,383 | 1.236.216,52 | 0,46 |
| FR0012383982 | 4,1250 % | Sogecap EUR FLR-Notes 14/undefined | EUR | | | 500,0 % | 107,808 | 539.038,40 | 0,20 |
| XS0992293570 | 4,1990 % | Solvay Finance EUR FLR-Notes 13/undefined | EUR | 200,0 | | 1.200,0 % | 103,713 | 1.244.557,56 | 0,46 |
| XS0992293901 | 5,4250 % | Solvay Finance EUR FLR-Notes 13/undefined | EUR | 300,0 | | 2.200,0 % | 116,356 | 2.559.825,62 | 0,95 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | | Acciones, divisas (en 1.000) | | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|--|-----|---------|---------------------------------|--|-----------------------|-----------|-------------------------------|---|
| | | | | o contratos | | | | | |
| XS1221105759 | 2,8750 % SPCM EUR Notes 15/23 | EUR | 550,0 | 2.150,0 | | 1.350,0 | % 101,839 | 1.374.827,72 | 0,51 |
| FR0013245263 | 3,1250 % SPIE EUR Notes 17/24 | EUR | 200,0 | 500,0 | | 1.300,0 | % 101,274 | 1.316.564,21 | 0,49 |
| XS1265903937 | 5,1250 % Verallia Packaging EUR Notes 15/22 | EUR | 100,0 | | | 1.200,0 | % 103,792 | 1.245.506,64 | 0,46 |
| Alemania | | | | | | | | 14.762.835,26 | 5,50 |
| XS1731858392 | 1,5000 % ADLER Real Estate EUR Notes 17/21 | EUR | 400,0 | | | 400,0 | % 100,146 | 400.583,96 | 0,15 |
| XS1251078009 | 6,2500 % Douglas EUR Notes 15/22 | EUR | 100,0 | 1.150,0 | | 250,0 | % 104,121 | 260.303,58 | 0,10 |
| XS1533914591 | 4,1250 % HP Pelzer Holding EUR Notes 17/24 | EUR | 200,0 | 300,0 | | 1.150,0 | % 101,289 | 1.164.818,56 | 0,43 |
| XS1490152565 | 2,7500 % IHO Verwaltungs EUR Notes 16/21 | EUR | 150,0 | | | 1.150,0 | % 101,977 | 1.172.734,58 | 0,44 |
| XS1490153886 | 3,2500 % IHO Verwaltungs EUR Notes 16/23 | EUR | 300,0 | 650,0 | | 1.300,0 | % 103,048 | 1.339.625,69 | 0,50 |
| XS0999654873 | 4,5000 % Leonardo EUR MTN 13/21 | EUR | 100,0 | 950,0 | | 237,0 | % 110,634 | 262.203,69 | 0,10 |
| XS1690645129 | 5,0000 % Nidda BondCo EUR Notes 17/25 | EUR | 150,0 | | | 350,0 | % 98,909 | 346.183,18 | 0,13 |
| XS1690644668 | 3,5000 % Nidda Healthcare Holding EUR Notes 17/24 | EUR | | | | 600,0 | % 99,853 | 599.119,98 | 0,22 |
| XS1219498141 | 2,7500 % RWEE EUR FLR-Notes 15/75 | EUR | 100,0 | | | 500,0 | % 103,243 | 516.216,80 | 0,19 |
| XS1757821688 | 2,0000 % Summit Germany EUR Notes 18/25 | EUR | 350,0 | | | 350,0 | % 97,436 | 341.026,63 | 0,13 |
| DE000A14J587 | 2,5000 % thyssenkrupp EUR MTN 15/25 | EUR | 100,0 | 1.850,0 | | 500,0 | % 105,024 | 525.121,55 | 0,20 |
| DE000A2AAPF1 | 2,7500 % thyssenkrupp EUR MTN 16/21 | EUR | | | | 1.100,0 | % 105,349 | 1.158.835,48 | 0,43 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 100,0 | | | 900,0 | % 100,440 | 903.958,56 | 0,34 |
| XS1199438174 | 3,7500 % Unitymedia EUR Notes 15/27 | EUR | 750,0 | | | 750,0 | % 105,248 | 789.362,48 | 0,29 |
| XS1150437579 | 4,0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25 | EUR | 100,0 | 1.850,0 | | 3.900,0 | % 105,567 | 4.117.127,82 | 1,53 |
| DE000A2AA0W5 | 3,7500 % WEPA Hygieneprodukte EUR Notes 16/24 | EUR | 100,0 | 850,0 | | 850,0 | % 101,837 | 865.612,72 | 0,32 |
| Irlanda | | | | | | | | 7.279.175,86 | 2,70 |
| XS1588061694 | 2,6260 % ABH Financial Via Alfa Holding Issuance EUR MTN 17/20 | EUR | 100,0 | 600,0 | | 800,0 | % 100,994 | 807.955,04 | 0,30 |
| XS1406669553 | 4,1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23 | EUR | | | | 100,0 | % 104,730 | 104.729,81 | 0,04 |
| XS1406669983 | 6,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24 | EUR | 750,0 | | | 1.200,0 | % 108,686 | 1.304.226,96 | 0,48 |
| XS1574148877 | 2,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 150,0 | | | 1.250,0 | % 101,393 | 1.267.408,13 | 0,47 |
| XS1075963485 | 4,2500 % Bank of Ireland EUR FLR-MTN 14/24 | EUR | | 450,0 | | 1.250,0 | % 104,194 | 1.302.430,75 | 0,48 |
| XS0487711573 | 10,0000 % Bank of Ireland EUR MTN 10/20 | EUR | | 400,0 | | 501,0 | % 117,754 | 589.945,39 | 0,22 |
| XS1706202592 | 4,1250 % Europcar Drive Designated Activity EUR Notes 17/24 | EUR | 1.050,0 | | | 1.050,0 | % 100,005 | 1.050.056,91 | 0,39 |
| XS1074396927 | 3,2500 % Smurfit Kappa Acquisitions EUR Notes 14/21 | EUR | | | | 500,0 | % 107,441 | 537.202,70 | 0,20 |
| XS1117298759 | 2,7500 % Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 200,0 | 400,0 | | 300,0 | % 105,073 | 315.220,17 | 0,12 |
| Italia | | | | | | | | 47.927.876,41 | 17,85 |
| XS1044894944 | 3,5000 % Banca Popolare di Milano EUR MTN 14/19 | EUR | 300,0 | 1.900,0 | | 2.000,0 | % 102,975 | 2.059.506,20 | 0,77 |
| XS1024830819 | 4,2500 % Banca Popolare di Milano EUR MTN 14/19 | EUR | 100,0 | 400,0 | | 800,0 | % 103,224 | 825.792,88 | 0,31 |
| XS1401125346 | 2,1250 % Buzzi Unicem EUR Notes 16/23 | EUR | 150,0 | 900,0 | | 1.500,0 | % 104,329 | 1.564.929,45 | 0,58 |
| XS0456541506 | 8,3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined | EUR | 200,0 | | | 6.150,0 | % 110,981 | 6.825.321,05 | 2,54 |
| XS0526326334 | 5,1500 % Intesa Sanpaolo EUR MTN 10/20 | EUR | 100,0 | | | 900,0 | % 109,789 | 988.104,69 | 0,37 |
| XS0971213201 | 6,6250 % Intesa Sanpaolo EUR MTN 13/23 | EUR | 450,0 | 400,0 | | 2.250,0 | % 123,295 | 2.774.146,95 | 1,03 |
| XS1222597905 | 2,8550 % Intesa Sanpaolo EUR MTN 15/25 | EUR | | 600,0 | | 900,0 | % 101,789 | 916.098,39 | 0,34 |
| XS1156024116 | 4,7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined | EUR | | | | 700,0 | % 107,151 | 750.054,76 | 0,28 |
| XS0215093534 | 4,8750 % Leonardo EUR MTN 05/25 | EUR | 100,0 | | | 1.600,0 | % 117,032 | 1.872.515,04 | 0,70 |
| XS0458887030 | 5,2500 % Leonardo EUR Notes 09/22 | EUR | 100,0 | | | 700,0 | % 115,563 | 808.940,44 | 0,30 |
| XS1395004408 | 3,8750 % LQI Italia Bondco EUR Notes 16/24 | EUR | 200,0 | 600,0 | | 2.100,0 | % 105,613 | 2.217.867,33 | 0,83 |
| IT0004645542 | 5,0000 % Mediobanca EUR Notes 10/20 | EUR | 100,0 | 450,0 | | 700,0 | % 110,880 | 776.156,50 | 0,29 |
| IT0004917842 | 5,7500 % Mediobanca EUR Notes 13/23 | EUR | | | | 1.000,0 | % 117,393 | 1.173.925,00 | 0,44 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 2.700,0 | 1.800,0 | | 900,0 | % 90,859 | 817.731,54 | 0,30 |
| XS1513691979 | 6,3750 % Snaitech EUR Notes 16/21 | EUR | | | | 370,0 | % 106,183 | 392.877,58 | 0,15 |
| XS0486101024 | 5,2500 % Telecom Italia (Milano) EUR MTN 10/22 | EUR | | 800,0 | | 1.000,0 | % 116,368 | 1.163.683,60 | 0,43 |
| XS0868458653 | 4,0000 % Telecom Italia (Milano) EUR MTN 12/20 | EUR | | 400,0 | | 800,0 | % 106,839 | 854.713,20 | 0,32 |
| XS1020952435 | 4,5000 % Telecom Italia (Milano) EUR MTN 14/21 | EUR | 100,0 | 1.100,0 | | 500,0 | % 111,073 | 555.363,80 | 0,21 |
| XS1169832810 | 3,2500 % Telecom Italia (Milano) EUR MTN 15/23 | EUR | 450,0 | 2.150,0 | | 4.300,0 | % 108,533 | 4.666.909,97 | 1,74 |
| XS1551678409 | 2,5000 % Telecom Italia (Milano) EUR MTN 17/23 | EUR | | | | 1.750,0 | % 104,501 | 1.828.772,05 | 0,68 |
| XS1698218523 | 2,3750 % Telecom Italia EUR MTN 17/27 | EUR | 1.350,0 | | | 1.350,0 | % 98,060 | 1.323.811,76 | 0,49 |
| XS0849517650 | 6,9500 % UniCredit Bank EUR MTN 12/22 | EUR | | | | 2.300,0 | % 122,246 | 2.811.648,11 | 1,04 |
| XS0986063864 | 5,7500 % UniCredit EUR FLR-MTN 13/25 | EUR | | 400,0 | | 1.800,0 | % 110,330 | 1.985.942,34 | 0,74 |
| XS0527624059 | 9,3750 % UniCredit EUR FLR-Notes 10/undefined | EUR | | | | 2.550,0 | % 117,064 | 2.985.130,22 | 1,11 |
| XS1206977495 | 3,0000 % Unipol Gruppo Finanziario EUR MTN 15/25 | EUR | 400,0 | | | 850,0 | % 100,371 | 853.151,89 | 0,32 |
| XS1078235733 | 5,7500 % UnipolSai EUR FLR-MTN 14/undefined | EUR | 500,0 | | | 500,0 | % 105,901 | 529.505,00 | 0,20 |
| XS1708450215 | 2,7500 % Wind Tre EUR FLR-Notes 17/24 | EUR | 600,0 | | | 600,0 | % 92,596 | 555.575,34 | 0,21 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | | Acciones, divisas (en 1.000) | | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|--|--|-----|---------------------------------|---------|-----------------------|-----------|-------------------------------|---|
| | | | | o contratos | | | | | |
| XS1708450488 | 2,6250 % Wind Tre EUR Notes 17/23 | | EUR | 2.450,0 | | 2.450,0 | % 90,297 | 2.212.286,30 | 0,82 |
| XS1708450561 | 3,1250 % Wind Tre EUR Notes 17/25 | | EUR | 950,0 | | 950,0 | % 88,149 | 837.415,03 | 0,31 |
| Japón | | | | | | | | 5.709.619,28 | 2,13 |
| XS1266662763 | 4,0000 % SoftBank Group EUR Notes 15/22 | | EUR | 450,0 | 900,0 | 2.000,0 | % 106,422 | 2.128.430,00 | 0,79 |
| XS1266662334 | 4,7500 % SoftBank Group EUR Notes 15/25 | | EUR | | | 300,0 | % 104,579 | 313.737,00 | 0,12 |
| XS1684385161 | 3,1250 % Softbank Group EUR Notes 17/25 | | EUR | 1.800,0 | 1.300,0 | 2.900,0 | % 94,030 | 2.726.879,28 | 1,02 |
| XS1684385591 | 4,0000 % SoftBank Group EUR Notes 17/29 | | EUR | 600,0 | | 600,0 | % 90,096 | 540.573,00 | 0,20 |
| Jersey | | | | | | | | 5.248.140,26 | 1,96 |
| XS1468662801 | 3,5000 % Adient Global Holdings EUR Notes 16/24 | | EUR | 850,0 | 700,0 | 1.400,0 | % 101,779 | 1.424.900,96 | 0,53 |
| XS0109139344 | 7,7540 % Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined | | GBP | 100,0 | | 100,0 | % 114,000 | 130.047,53 | 0,05 |
| DE000A0D2FH1 | 6,0000 % Hybrid Capital Funding II EUR Notes 05/undefined | | EUR | | | 400,0 | % 13,500 | 54.000,00 | 0,02 |
| XS1654542510 | 4,1250 % LHC3 EUR Notes 17/24 | | EUR | 500,0 | | 1.300,0 | % 100,703 | 1.309.143,29 | 0,49 |
| XS1319818057 | 6,8750 % Lincoln Finance EUR Notes 16/21 | | EUR | 100,0 | 500,0 | 2.250,0 | % 103,558 | 2.330.048,48 | 0,87 |
| Luxemburgo | | | | | | | | 33.783.899,31 | 12,58 |
| XS1061642317 | 7,2500 % Altice EUR Notes 14/22 | | EUR | | 300,0 | 2.750,0 | % 97,287 | 2.675.384,25 | 1,00 |
| XS1117300241 | 6,2500 % Altice EUR Notes 15/25 | | EUR | | | 1.000,0 | % 92,954 | 929.540,00 | 0,35 |
| XS1181246775 | 5,2500 % Altice Financing EUR MTN 15/23 | | EUR | | 100,0 | 750,0 | % 103,525 | 776.437,50 | 0,29 |
| XS0946155693 | 9,0000 % Altice Finco EUR Notes 13/23 | | EUR | 100,0 | | 100,0 | % 106,070 | 106.070,00 | 0,04 |
| XS1586831999 | 3,1250 % Aramark International Finance EUR Notes 17/25 | | EUR | 100,0 | | 700,0 | % 104,415 | 730.903,53 | 0,27 |
| XS1214673722 | 3,0000 % ArcelorMittal EUR MTN 15/21 | | EUR | | 1.550,0 | 1.050,0 | % 107,194 | 1.125.538,16 | 0,42 |
| XS1167308128 | 3,1250 % ArcelorMittal EUR MTN 15/22 | | EUR | 150,0 | | 1.950,0 | % 107,955 | 2.105.130,69 | 0,78 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | | EUR | 100,0 | | 100,0 | % 98,501 | 98.500,99 | 0,04 |
| XS1577950154 | 2,7500 % Arena Luxembourg Finance EUR FLR-Notes 17/23 | | EUR | 100,0 | | 100,0 | % 100,988 | 100.987,86 | 0,04 |
| XS1577948174 | 2,8750 % Arena Luxembourg Finance EUR Notes 17/24 | | EUR | 1.250,0 | | 1.250,0 | % 102,263 | 1.278.281,25 | 0,48 |
| XS1432585997 | 3,0000 % BMBG Bond Finance EUR Notes 16/21 | | EUR | 100,0 | 400,0 | 100,0 | % 101,771 | 101.770,71 | 0,04 |
| XS1400351653 | 5,7500 % Cirsia Funding Luxembourg EUR Notes 16/21 | | EUR | 100,0 | 100,0 | 1.100,0 | % 103,240 | 1.135.644,62 | 0,42 |
| XS1114452060 | 2,8750 % CNH Industrial Finance Europe EUR MTN 14/21 | | EUR | | | 700,0 | % 108,268 | 757.875,37 | 0,28 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | | EUR | 600,0 | | 2.100,0 | % 100,984 | 2.120.671,77 | 0,79 |
| XS1117280039 | 9,0000 % Dakar Finance EUR Notes 15/20 | | EUR | | 102,5 | 187,4 | % 100,492 | 188.369,94 | 0,07 |
| XS1266592457 | 4,5000 % Duffry Finance EUR Notes 15/23 | | EUR | 100,0 | | 500,0 | % 104,533 | 522.662,50 | 0,19 |
| XS1716945586 | 3,2500 % Eurofins Scientific EUR FLR-Notes 17/undefined | | EUR | 300,0 | | 300,0 | % 98,848 | 296.543,10 | 0,11 |
| XS0953215349 | 6,7500 % Fiat Chrysler Finance Europe EUR MTN 13/19 | | EUR | 1.150,0 | 2.050,0 | 3.100,0 | % 109,855 | 3.405.513,06 | 1,27 |
| XS1048568452 | 4,7500 % Fiat Chrysler Finance Europe EUR MTN 14/21 | | EUR | | 400,0 | 1.100,0 | % 110,688 | 1.217.570,31 | 0,45 |
| XS1088515207 | 4,7500 % Fiat Chrysler Finance Europe EUR MTN 14/22 | | EUR | 150,0 | | 1.750,0 | % 112,631 | 1.971.034,80 | 0,73 |
| XS0906946008 | 3,3890 % Gazprom Via Gaz Capital EUR MTN 13/20 | | EUR | 150,0 | | 950,0 | % 104,837 | 995.951,79 | 0,37 |
| XS1307381928 | 4,6250 % Gazprom Via Gaz Capital EUR MTN 15/18 | | EUR | 300,0 | 300,0 | 800,0 | % 102,279 | 818.233,44 | 0,30 |
| XS1409497283 | 3,5000 % Gestamp Funding Luxembourg EUR Notes 16/23 | | EUR | 200,0 | 1.500,0 | 1.100,0 | % 103,921 | 1.143.126,93 | 0,43 |
| XS1191320297 | 3,7500 % Grand City Properties EUR FLR- Notes 15/undefined | | EUR | | 200,0 | 300,0 | % 106,260 | 318.778,65 | 0,12 |
| XS1405769990 | 5,3750 % INEOS Group Holdings EUR Notes 16/24 | | EUR | 800,0 | | 800,0 | % 105,743 | 845.940,00 | 0,31 |
| XS1685702794 | 5,2500 % Intralot Capital Lux EUR Notes 17/24 | | EUR | | | 400,0 | % 100,583 | 402.330,00 | 0,15 |
| XS1219465728 | 3,8750 % Matterhorn Telecom EUR Notes 15/22 | | EUR | 100,0 | 500,0 | 1.700,0 | % 101,050 | 1.717.842,86 | 0,64 |
| XS1405777746 | 4,6250 % SES EUR FLR-Notes 16/undefined | | EUR | | 1.450,0 | 1.100,0 | % 104,329 | 1.147.614,27 | 0,43 |
| BE6300371273 | 3,5000 % Telenet Finance Luxembourg EUR Notes 17/18 | | EUR | 1.200,0 | | 1.200,0 | % 98,274 | 1.179.282,96 | 0,44 |
| XS0470937243 | 8,1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined | | EUR | 600,0 | | 3.200,0 | % 111,574 | 3.570.368,00 | 1,33 |
| México | | | | | | | | 1.922.230,36 | 0,71 |
| XS1198002690 | 4,3750 % Cemex EUR Notes 15/23 | | EUR | 150,0 | 850,0 | 200,0 | % 104,666 | 209.332,86 | 0,08 |
| XS1731106347 | 2,7500 % Cemex EUR Notes 17/24 | | EUR | 900,0 | | 900,0 | % 99,338 | 894.037,50 | 0,33 |
| XS1533916299 | 3,2500 % Nematik EUR Notes 17/24 | | EUR | 100,0 | | 800,0 | % 102,358 | 818.860,00 | 0,30 |
| Níger | | | | | | | | 234.483,41 | 0,09 |
| XS1713568811 | 4,2500 % Constellium EUR Notes 17/26 | | EUR | 231,0 | | 231,0 | % 101,508 | 234.483,41 | 0,09 |
| Portugal | | | | | | | | 2.276.169,28 | 0,85 |
| PTBCPWOM0034 | 4,5000 % Banco Comercial Português EUR FLR-MTN 17/27 | | EUR | 500,0 | | 500,0 | % 99,489 | 497.443,20 | 0,19 |
| PTEDPUOM0024 | 5,3750 % Energias de Portugal EUR FLR-Notes 15/75 | | EUR | 100,0 | 1.200,0 | 1.600,0 | % 111,170 | 1.778.726,08 | 0,66 |
| España | | | | | | | | 11.720.256,88 | 4,36 |
| ES0213307004 | 4,0000 % Bankia EUR FLR-MTN 14/24 | | EUR | 100,0 | | 1.800,0 | % 103,735 | 1.867.226,94 | 0,70 |
| ES0213307046 | 3,3750 % Bankia EUR FLR-Notes 17/27 | | EUR | | | 700,0 | % 106,142 | 742.992,60 | 0,28 |
| XS1592168451 | 2,5000 % Bankinter EUR FLR-Notes 17/27 | | EUR | 100,0 | | 1.400,0 | % 103,506 | 1.449.079,38 | 0,54 |
| XS1565131213 | 3,5000 % CaixaBank EUR FLR-MTN 17/27 | | EUR | 200,0 | | 2.500,0 | % 107,507 | 2.687.670,25 | 1,00 |
| XS1468525057 | 2,3750 % Cellnex Telecom EUR MTN 16/24 | | EUR | 100,0 | 300,0 | 1.100,0 | % 101,868 | 1.120.542,94 | 0,41 |
| XS1551726810 | 2,8750 % Cellnex Telecom EUR MTN 17/25 | | EUR | | | 600,0 | % 103,085 | 618.511,62 | 0,23 |
| XS1598757760 | 3,2000 % Grifols EUR Notes 17/25 | | EUR | 200,0 | 350,0 | 1.200,0 | % 100,952 | 1.211.420,04 | 0,45 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | | Acciones, divisas (en 1.000) | | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|--|-----|---------|---------------------------------|---------|-----------------------|---------|-------------------------------|---|
| | | | | o contratos | | | | | |
| XS1598243142 | 3,2500 % Grupo Antolin-Irausa EUR Notes 17/24 | EUR | 400,0 | 400,0 | 1.200,0 | % | 102,844 | 1.234.122,48 | 0,46 |
| XS1497527736 | 3,7500 % NH Hotel Group EUR Notes 16/23 | EUR | 150,0 | 500,0 | 750,0 | % | 105,159 | 788.690,63 | 0,29 |
| Suecia | | | | | | | | 2.309.410,62 | 0,86 |
| XS1788973573 | 3,8750 % Akelius Residential Property EUR Notes 18/78 | EUR | 450,0 | | 450,0 | % | 100,168 | 450.753,75 | 0,17 |
| XS1677911825 | 3,0000 % Fastighets AB Balder EUR FLR-Notes 17/78 | EUR | 300,0 | | 300,0 | % | 96,752 | 290.256,87 | 0,11 |
| XS1634531344 | 2,7500 % Intrum Justitia EUR Notes 17/22 | EUR | 500,0 | 850,0 | 1.600,0 | % | 98,025 | 1.568.400,00 | 0,58 |
| Países Bajos | | | | | | | | 33.925.603,40 | 12,62 |
| XS1508392625 | 3,7500 % ATF Netherlands EUR FLR-Notes 16/undefined | EUR | 200,0 | 1.600,0 | 500,0 | % | 103,546 | 517.730,75 | 0,19 |
| XS1405770576 | 5,0000 % Cable Communications Systems EUR Notes 16/23 | EUR | | | 350,0 | % | 105,604 | 369.615,05 | 0,14 |
| XS1699848914 | 2,5000 % Duffry One EUR Notes 17/24 | EUR | 900,0 | | 900,0 | % | 100,888 | 907.992,63 | 0,34 |
| XS1716927766 | 2,1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined | EUR | 450,0 | | 450,0 | % | 95,959 | 431.814,60 | 0,16 |
| XS1139494493 | 4,1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined | EUR | 200,0 | 400,0 | 2.700,0 | % | 106,302 | 2.870.149,41 | 1,07 |
| XS1140860534 | 4,5960 % Generali Finance EUR FLR-MTN 14/undefined | EUR | 200,0 | 300,0 | 650,0 | % | 106,724 | 693.707,43 | 0,26 |
| XS1333193875 | 3,7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23 | EUR | | 100,0 | 450,0 | % | 103,789 | 467.048,43 | 0,17 |
| XS0946728564 | 6,0000 % InterXion Holding EUR Notes 13/20 | EUR | | | 250,0 | % | 103,253 | 258.133,33 | 0,10 |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 100,0 | | 350,0 | % | 102,139 | 357.487,27 | 0,13 |
| XS1574789746 | 6,8750 % Nyrstar Netherlands Holdings EUR MTN 17/24 | EUR | 100,0 | 650,0 | 350,0 | % | 102,477 | 358.670,66 | 0,13 |
| XS0542593792 | 6,7500 % OI European Group EUR Notes 10/20 | EUR | 150,0 | | 150,0 | % | 114,353 | 171.529,50 | 0,06 |
| XS0908230781 | 4,8750 % OI European Group EUR Notes 13/21 | EUR | | 500,0 | 900,0 | % | 110,764 | 996.879,78 | 0,37 |
| XS1405765907 | 3,1250 % OI European Group EUR Notes 16/24 | EUR | 300,0 | 350,0 | 450,0 | % | 101,849 | 458.321,81 | 0,17 |
| XS0835890350 | 4,2500 % Petrobras Global Finance EUR Notes 12/23 | EUR | 100,0 | 350,0 | 250,0 | % | 107,666 | 269.164,43 | 0,10 |
| XS0982711987 | 3,7500 % Petrobras Global Finance EUR Notes 14/21 | EUR | 100,0 | | 200,0 | % | 107,405 | 214.810,90 | 0,08 |
| XS0982711714 | 4,7500 % Petrobras Global Finance EUR Notes 14/25 | EUR | | 450,0 | 1.500,0 | % | 108,688 | 1.630.318,80 | 0,61 |
| XS1207058733 | 4,5000 % Repsol International Finance EUR FLR-Notes 15/undefined | EUR | | | 1.400,0 | % | 109,488 | 1.532.832,00 | 0,57 |
| XS1207054666 | 3,8750 % Repsol International Finance EUR FLR-Notes 15/undefined | EUR | 200,0 | 1.400,0 | 1.200,0 | % | 107,286 | 1.287.428,64 | 0,48 |
| XS1487498922 | 3,0000 % Saipem Finance International EUR MTN 16/21 | EUR | | | 550,0 | % | 103,593 | 569.763,32 | 0,21 |
| XS1591523755 | 2,7500 % Saipem Finance International EUR MTN 17/22 | EUR | 1.500,0 | | 1.500,0 | % | 101,527 | 1.522.904,55 | 0,57 |
| XS1148359356 | 4,2000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | | 400,0 | 1.100,0 | % | 105,298 | 1.158.279,87 | 0,43 |
| XS1050461034 | 5,8750 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 700,0 | 200,0 | 1.400,0 | % | 113,808 | 1.593.310,74 | 0,59 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR Notes 18/undefined | EUR | 2.200,0 | | 2.200,0 | % | 99,178 | 2.181.913,80 | 0,81 |
| XS1591694481 | 2,9950 % TenneT Holding EUR FLR-Notes 17/undefined | EUR | 100,0 | | 650,0 | % | 102,247 | 664.602,64 | 0,25 |
| XS1211040917 | 1,2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23 | EUR | 4.800,0 | 300,0 | 4.500,0 | % | 90,545 | 4.074.505,20 | 1,51 |
| XS1439749281 | 1,1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24 | EUR | 1.500,0 | | 1.500,0 | % | 83,446 | 1.251.696,45 | 0,47 |
| XS1647814968 | 4,3750 % United Group EUR Notes 17/22 | EUR | 250,0 | 250,0 | 1.900,0 | % | 101,837 | 1.934.911,17 | 0,72 |
| XS1028411152 | 7,1250 % Ziggo Bond EUR Notes 14/24 | EUR | | | 1.700,0 | % | 108,121 | 1.838.051,39 | 0,68 |
| XS1170079443 | 4,6250 % Ziggo Bond Finance EUR Notes 15/25 | EUR | | | 500,0 | % | 101,092 | 505.460,85 | 0,19 |
| XS1175813655 | 3,7500 % Ziggo Secured Finance EUR Notes 15/25 | EUR | 400,0 | | 2.800,0 | % | 101,306 | 2.836.568,00 | 1,06 |
| Reino Unido | | | | | | | | 12.068.581,33 | 4,48 |
| XS0397801357 | 14,0000 % Barclay Bank GBP FLR-Notes 08/undefined | GBP | 150,0 | | 150,0 | % | 113,007 | 193.371,98 | 0,07 |
| XS1577947440 | 2,1250 % INEOS Finance EUR Notes 17/25 | EUR | 700,0 | | 700,0 | % | 97,155 | 680.085,00 | 0,25 |
| XS1204431867 | 4,1250 % International Game Technology EUR Notes 15/20 | EUR | | 1.300,0 | 1.950,0 | % | 105,418 | 2.055.648,27 | 0,77 |
| XS1204434028 | 4,7500 % International Game Technology EUR Notes 15/23 | EUR | 250,0 | 350,0 | 1.100,0 | % | 109,940 | 1.209.340,00 | 0,45 |
| XS1551347393 | 2,2000 % Jaguar Land Rover Automotive EUR Notes 17/24 | EUR | 100,0 | | 950,0 | % | 99,696 | 947.116,37 | 0,35 |
| XS1204272709 | 2,7500 % Merlin Entertainments EUR Notes 15/22 | EUR | 150,0 | 450,0 | 1.350,0 | % | 103,906 | 1.402.734,38 | 0,52 |
| XS1600824962 | 3,2500 % Nomad Foods Bondco EUR Notes 17/24 | EUR | 100,0 | 200,0 | 850,0 | % | 101,689 | 864.353,44 | 0,32 |
| XS1082971588 | 2,5000 % Tesco Corporate Treasury Services EUR MTN 14/24 | EUR | 400,0 | 1.500,0 | 1.950,0 | % | 105,274 | 2.052.847,88 | 0,76 |
| XS1733231663 | 3,8750 % Thomas Cook Finance 2 EUR Notes 17/23 | EUR | 450,0 | | 450,0 | % | 101,533 | 456.897,69 | 0,17 |
| XS1716212243 | 2,3750 % Titan Global Finance EUR Notes 17/24 | EUR | 800,0 | | 800,0 | % | 98,094 | 784.752,32 | 0,29 |
| XS1169920193 | 4,5000 % Virgin Media Finance EUR MTN 15/25 | EUR | 800,0 | | 1.400,0 | % | 101,531 | 1.421.434,00 | 0,53 |
| EE. UU. | | | | | | | | 17.084.073,20 | 6,37 |
| XS1468538035 | 4,2500 % Axalta Coating Systems EUR Notes 16/24 | EUR | 600,0 | | 600,0 | % | 105,963 | 635.778,00 | 0,24 |
| XS1330978567 | 4,3750 % Ball EUR Notes 15/23 | EUR | 950,0 | 750,0 | 1.200,0 | % | 113,334 | 1.360.003,20 | 0,51 |
| XS1684785345 | 2,8750 % Belden EUR Notes 17/25 | EUR | 100,0 | | 1.550,0 | % | 97,580 | 1.512.490,00 | 0,56 |
| XS1640668940 | 3,3750 % Belden EUR Notes 17/27 | EUR | 150,0 | 800,0 | 250,0 | % | 97,465 | 243.661,40 | 0,09 |
| XS1599406839 | 3,2500 % Colfax EUR Notes 17/25 | EUR | 100,0 | | 500,0 | % | 101,154 | 505.770,85 | 0,19 |
| XS1679781424 | 2,8750 % Equinix EUR Notes 17/25 (traded in Guernsey) | EUR | | | 350,0 | % | 96,409 | 337.432,94 | 0,13 |
| XS1679781424 | 2,8750 % Equinix EUR Notes 17/25 (traded in United States) | EUR | 1.050,0 | | 1.050,0 | % | 96,473 | 1.012.966,50 | 0,38 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--------------|---|--|-----------------------|-----------|-------------------------------|---|------|
| XS1788558754 | 2,8750 % Equinix EUR Notes 18/24 | EUR 2.100,0 | 300,0 | 1.800,0 % | 99,283 | 1.787.085,00 | 0,67 |
| XS1056202762 | 5,1250 % Huntsman International EUR Notes 14/21 | EUR 450,0 | 700,0 | 1.250,0 % | 110,953 | 1.386.906,25 | 0,52 |
| XS1395182683 | 4,2500 % Huntsman International EUR Notes 16/25 | EUR | 1.100,0 | 200,0 % | 113,734 | 227.468,40 | 0,08 |
| XS1680281133 | 3,7500 % Kronos International EUR Notes 17/25 | EUR 100,0 | | 500,0 % | 102,910 | 514.547,50 | 0,19 |
| XS1602130947 | 3,3750 % Levi Strauss EUR Notes 17/27 | EUR | 150,0 | 200,0 % | 102,310 | 204.620,70 | 0,08 |
| XS1278084147 | 4,0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22 | EUR | 300,0 | 400,0 % | 108,851 | 435.404,76 | 0,16 |
| XS1523028436 | 3,3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25 | EUR 150,0 | | 150,0 % | 102,841 | 154.261,13 | 0,06 |
| XS1603948032 | 3,6250 % Netflix EUR Notes 17/27 | EUR 100,0 | 250,0 | 200,0 % | 99,024 | 198.048,00 | 0,07 |
| XS1435229460 | 3,6250 % PVH EUR Notes 16/24 | EUR 250,0 | | 900,0 % | 108,012 | 972.109,80 | 0,36 |
| XS1492822033 | 3,5000 % Quintiles IMS EUR Notes 16/24 | EUR 1.150,0 | | 1.150,0 % | 103,072 | 1.185.323,40 | 0,44 |
| XS1533922776 | 3,2500 % Quintiles IMS EUR Notes 17/25 | EUR 200,0 | | 1.350,0 % | 100,462 | 1.356.238,35 | 0,50 |
| XS1247796185 | 4,5000 % Sealed Air EUR MTN 15/23 | EUR 500,0 | | 500,0 % | 112,527 | 562.635,50 | 0,21 |
| XS1725581190 | 3,2500 % Silgan Holdings EUR Notes 18/25 | EUR 1.600,0 | | 1.600,0 % | 101,890 | 1.630.232,00 | 0,61 |
| DE000A147G6 | 2,7500 % ZF North America Capital EUR Notes 15/23 | EUR 200,0 | 900,0 | 800,0 % | 107,636 | 861.089,52 | 0,32 |

Valores e instrumentos del mercado monetario negociados en otro mercado regulado 1.922.945,06 0,72

Bonos 1.922.945,06 0,72

Francia 1.922.945,06 0,72

USF11494AA36 12,5000 % Banque Populaire Caisse d'Épargne
USD FLR-Notes 09/undefined USD 431,0 % 112,625 394.404,98 0,15

USF22797FK97 8,3750 % Crédit Agricole USD FLR-Notes 09/undefined USD 250,0 1.750,0 % 107,500 1.528.540,08 0,57

Otros títulos-valores e instrumentos del mercado monetario 0,00 0,00

Bonos 0,00 0,00

Países Bajos 0,00 0,00

- 6,2580 % SNS Reaal EUR FLR-Notes 07/undefined EUR 1.650,0 % 0,000 0,00 0,00

Inversiones en títulos-valores e instrumentos del mercado monetario 250.194.092,59 93,14

Depósitos en entidades financieras 14.853.734,13 5,53

Depósitos a la vista 14.853.734,13 5,53

State Street Bank GmbH, Luxembourg Branch EUR 14.853.734,13 5,53

Inversiones en depósitos de instituciones financieras 14.853.734,13 5,53

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|-------------|--|-----------------------|--------|---|---------------------------------------|
|-------------|--|-----------------------|--------|---|---------------------------------------|

Derivados 44.140,26 0,02

Los valores en cartera marcados con el signo menos son posiciones cortas. 44.140,26 0,02

Derivados extrabursátiles 44.140,26 0,02

Operaciones de divisas a plazo 44.140,26 0,02

Sold EUR / Bought PLN - 03 Apr 2018 EUR -36.895,21 63,36 0,00

Sold EUR / Bought PLN - 04 Apr 2018 EUR -7.087,80 3,03 0,00

Sold EUR / Bought PLN - 30 Apr 2018 EUR -14.304.999,59 29.071,60 0,01

Sold EUR / Bought USD - 30 Apr 2018 EUR -2.508.728,97 29.062,51 0,01

Sold GBP / Bought EUR - 29 Jun 2018 GBP -301.670,00 -315,51 0,00

Sold PLN / Bought EUR - 30 Apr 2018 PLN -773.614,57 -384,63 0,00

Sold USD / Bought EUR - 29 Jun 2018 USD -2.444.264,00 -13.073,70 0,00

Sold USD / Bought EUR - 30 Apr 2018 USD -30.688,30 -286,40 0,00

Inversiones en derivados 44.140,26 0,02

Activos/pasivos corrientes netos EUR 3.508.867,83 1,31

Patrimonio neto del Subfondo EUR 268.600.834,81 100,00

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0X 78X/ISIN: LU0482909818 | 113,67 | 117,77 | 115,23 |
| - Clase AM (EUR) (distribución) | WKN: A1K CWS/ISIN: LU0889221072 | 10,14 | 10,40 | 10,25 |
| - Clase AT (EUR) (acumulación) | WKN: A0R CLA/ISIN: LU0482909909 | 159,26 | 160,20 | 151,88 |
| - Clase I (EUR) (distribución) | WKN: A2D VWC/ISIN: LU1657048275 | 991,52 | -- | -- |
| - Clase IT (EUR) (acumulación) | WKN: A0R CLB/ISIN: LU0482910402 | 1.672,00 | 1.676,91 | 1.580,29 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF5/ISIN: LU1479564103 | 1.056,40 | 1.059,45 | -- |
| - Clase P (EUR) (distribución) | WKN: A1J 8ME/ISIN: LU0482910154 | 1.035,27 | 1.075,74 | 1.052,43 |
| - Clase R (EUR) (distribución) | WKN: A14 MUQ/ISIN: LU1173936409 | 100,68 | 104,57 | 102,26 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUP/ISIN: LU1173936318 | 109,87 | 110,26 | 104,00 |
| - Clase WT (EUR) (acumulación) | WKN: A1W 6C2/ISIN: LU0976572031 | 1.216,91 | 1.218,66 | 1.145,00 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A1C T9L/ISIN: LU0551719049 | 659,36 | 656,30 | 609,58 |
| - Clase AM (H2-USD) (distribución) | WKN: A1K CWR/ISIN: LU0889220934 | 10,32 | 10,55 | 10,32 |
| Acciones en circulación | | 3.379.472 | 3.585.011 | 4.234.286 |
| - Clase A (EUR) (distribución) | WKN: A0X 78X/ISIN: LU0482909818 | 762.039 | 665.540 | 809.938 |
| - Clase AM (EUR) (distribución) | WKN: A1K CWS/ISIN: LU0889221072 | 1.697.367 | 1.711.198 | 1.634.904 |
| - Clase AT (EUR) (acumulación) | WKN: A0R CLA/ISIN: LU0482909909 | 430.545 | 633.023 | 633.572 |
| - Clase I (EUR) (distribución) | WKN: A2D VWC/ISIN: LU1657048275 | 3.117 | -- | -- |
| - Clase IT (EUR) (acumulación) | WKN: A0R CLB/ISIN: LU0482910402 | 28.109 | 49.851 | 74.785 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF5/ISIN: LU1479564103 | 10 | 10 | -- |
| - Clase P (EUR) (distribución) | WKN: A1J 8ME/ISIN: LU0482910154 | 1.572 | 469 | 1.420 |
| - Clase R (EUR) (distribución) | WKN: A14 MUQ/ISIN: LU1173936409 | 1.933 | 1.885 | 1.390 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUP/ISIN: LU1173936318 | 47.652 | 275 | 1.028 |
| - Clase WT (EUR) (acumulación) | WKN: A1W 6C2/ISIN: LU0976572031 | 18.480 | 28.700 | 46.538 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A1C T9L/ISIN: LU0551719049 | 89.715 | 120.216 | 232.074 |
| - Clase AM (H2-USD) (distribución) | WKN: A1K CWR/ISIN: LU0889220934 | 298.934 | 373.843 | 798.636 |
| Patrimonio del Subfondo en millones de EUR | | 268,6 | 338,6 | 419,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Italia | 17,85 |
| Francia | 17,50 |
| Países Bajos | 12,62 |
| Luxemburgo | 12,58 |
| EE. UU. | 6,37 |
| Alemania | 5,50 |
| Reino Unido | 4,48 |
| España | 4,36 |
| Irlanda | 2,70 |
| Japón | 2,13 |
| Otros países | 7,05 |
| Otros activos netos | 6,86 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 5.797.702,19 | 8.621.530,50 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 694,44 | 27.736,11 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 4.911,92 |
| - tipo de interés negativo | -20.374,78 | -42.871,73 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 5.778.021,85 | 8.611.306,80 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -126,23 | -161,13 |
| - operaciones de swap | 0,00 | -26.111,12 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -56.065,65 | -69.589,28 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.684.034,90 | -2.233.018,32 |
| Otros gastos | -6.045,90 | -8.938,82 |
| Gastos totales | -1.746.272,68 | -2.337.818,67 |
| Compensación sobre ingresos/pérdidas netos | -296.400,79 | 60.306,60 |
| Renta/pérdida neta ordinaria | 3.735.348,38 | 6.333.794,73 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -27.388,57 | -913.626,32 |
| - contratos de divisas a plazo | 486.221,41 | 397.506,80 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.789.785,68 | 3.597.847,58 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -14.552,44 | 62.265,34 |
| Compensación sobre ganancias/pérdidas netas realizadas | -530.233,61 | 91.052,46 |
| Ganancias/pérdidas netas | 8.439.180,85 | 9.568.840,59 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 2.301,32 | 28.508,04 |
| - contratos de divisas a plazo | 95.360,25 | 402.127,75 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.178.554,40 | 2.830.859,92 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -33.086,41 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -641.711,98 | 12.797.249,89 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 247.120.403,49) | 250.194.092,59 | 326.798.694,90 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 14.853.734,13 | 4.803.359,78 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.816.856,95 | 5.902.813,30 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 9.649,31 | 1.782.633,10 |
| - operaciones de valores | 723.946,28 | 537.305,90 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 58.200,50 | 11.543,58 |
| Activo total | 269.656.479,76 | 339.836.350,56 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -315.037,11 | -237.791,51 |
| - operaciones de valores | -448.443,00 | -635.025,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -278.104,60 | -346.221,99 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -14.060,24 | -62.763,57 |
| Pasivo total | -1.055.644,95 | -1.281.802,07 |
| Patrimonio neto del Subfondo | 268.600.834,81 | 338.554.548,49 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 338.554.548,49 | 419.691.091,82 |
| Suscripciones | 115.756.079,34 | 179.458.898,64 |
| Reembolsos | -182.705.396,30 | -178.860.832,94 |
| Distribución | -3.189.319,14 | -3.547.274,02 |
| Compensación | 826.634,40 | -151.359,06 |
| Resultado de las operaciones | -641.711,98 | 12.797.249,89 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 268.600.834,81 | 429.387.774,33 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.585.011 | 4.234.286 |
| - emitido | 898.358 | 2.045.137 |
| - reembolsado | -1.103.897 | -2.694.412 |
| - a finales del periodo de presentación de informes | 3.379.472 | 3.585.011 |

Allianz Euro High Yield Defensive

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 288.917.066,53 | 94,96 |
| Bonos | | | | | 288.917.066,53 | 94,96 |
| Austria | | | | | 3.888.450,71 | 1,28 |
| XS1117298676 | 3,3750 % Sappi Papier Holding EUR Notes 15/22 | EUR | 2.200,0 | 101,670 | 2.236.732,08 | 0,74 |
| XS1383922876 | 4,0000 % Sappi Papier Holding EUR Notes 16/23 | EUR | 300,0 | 104,209 | 312.627,00 | 0,10 |
| AT0000A100E2 | 4,0000 % Wienerberger EUR Notes 13/20 | EUR | 1.250,0 | 107,127 | 1.339.091,63 | 0,44 |
| Bélgica | | | | | 524.796,25 | 0,17 |
| BE6286963051 | 2,3750 % Barry Callebaut Services EUR Notes 16/24 | EUR | 500,0 | 104,959 | 524.796,25 | 0,17 |
| Islas Caimán | | | | | 2.813.131,58 | 0,92 |
| XS1117297603 | 4,0000 % UPCB Finance IV EUR Notes 15/27 | EUR | 2.250,0 | 103,377 | 2.325.975,53 | 0,76 |
| XS1634252628 | 3,6250 % UPCB Finance VII EUR Notes 17/29 | EUR | 500,0 | 97,431 | 487.156,05 | 0,16 |
| República Checa | | | | | 452.382,48 | 0,15 |
| XS1698063739 | 3,3750 % RESIDOMO EUR Notes 17/24 | EUR | 450,0 | 100,529 | 452.382,48 | 0,15 |
| Dinamarca | | | | | 1.324.362,74 | 0,43 |
| XS1577963058 | 4,5000 % Norican EUR Notes 17/23 | EUR | 350,0 | 91,198 | 319.194,44 | 0,10 |
| XS1195581159 | 3,5000 % TDC EUR FLR-Notes 15/15 | EUR | 1.000,0 | 100,517 | 1.005.168,30 | 0,33 |
| Finlandia | | | | | 940.025,25 | 0,31 |
| XS1432392170 | 2,1250 % Stora Enso EUR MTN 16/23 | EUR | 900,0 | 104,447 | 940.025,25 | 0,31 |
| Francia | | | | | 65.401.080,75 | 21,54 |
| FR0012005924 | 4,1250 % Accor EUR FLR-Notes 14/undefined | EUR | 1.000,0 | 106,184 | 1.061.837,50 | 0,35 |
| XS1028956222 | 5,3750 % Altice France EUR Notes 14/22 | EUR | 800,0 | 102,025 | 816.198,40 | 0,27 |
| XS1028956149 | 5,6250 % Altice France EUR Notes 14/24 | EUR | 2.950,0 | 101,664 | 2.999.083,87 | 0,99 |
| FR0012278539 | 4,7500 % Arkema EUR FLR-Notes 14/undefined | EUR | 1.700,0 | 109,033 | 1.853.555,56 | 0,61 |
| XS1517169899 | 4,3750 % Autodis EUR Notes 16/22 | EUR | 2.300,0 | 102,470 | 2.356.800,34 | 0,77 |
| FR0011765825 | 4,4980 % Casino Guichard Perrachon EUR MTN 14/24 | EUR | 2.700,0 | 105,906 | 2.859.459,84 | 0,94 |
| XS1703065620 | 5,2500 % CMA CGM EUR Notes 17/25 | EUR | 500,0 | 90,074 | 450.367,50 | 0,15 |
| XS1084050316 | 4,0000 % Crown European Holdings EUR Notes 14/22 | EUR | 800,0 | 108,824 | 870.594,96 | 0,29 |
| XS1227287221 | 3,3750 % Crown European Holdings EUR Notes 15/25 | EUR | 700,0 | 103,558 | 724.902,50 | 0,24 |
| XS1490137418 | 2,6250 % Crown European Holdings EUR Notes 16/24 | EUR | 800,0 | 100,598 | 804.780,00 | 0,26 |
| XS1758716085 | 2,2500 % Crown European Holdings EUR Notes 18/23 | EUR | 2.050,0 | 100,787 | 2.066.134,12 | 0,68 |
| XS1758723883 | 2,8750 % Crown European Holdings EUR Notes 18/26 | EUR | 1.250,0 | 99,363 | 1.242.033,25 | 0,41 |
| FR0013318094 | 1,8750 % Elis EUR MTN 18/23 | EUR | 600,0 | 99,698 | 598.189,98 | 0,20 |
| XS1225112272 | 3,0000 % Elis EUR Notes 15/22 | EUR | 800,0 | 101,714 | 813.709,12 | 0,27 |
| XS1241053666 | 5,7500 % Europcar Groupe EUR Notes 15/22 | EUR | 400,0 | 103,838 | 415.352,84 | 0,14 |
| XS1706202592 | 4,1250 % Europcar Groupe EUR Notes 17/24 | EUR | 1.400,0 | 100,005 | 1.400.075,88 | 0,46 |
| XS1785467751 | 2,6250 % Faurecia EUR Notes 18/25 | EUR | 1.300,0 | 100,512 | 1.306.651,06 | 0,43 |
| XS1496175743 | 3,2500 % Fnac Darty EUR Notes 16/23 | EUR | 1.150,0 | 103,749 | 1.193.111,89 | 0,39 |
| FR0124747504 | 0,0000 % France Treasury Bill BTF EUR Zero-Coupon Bonds 30.05.2018 | EUR | 12.157,7 | 100,094 | 12.169.147,04 | 4,00 |
| XS1605600532 | 4,0000 % La Financière Atalian EUR Notes 17/24 | EUR | 1.600,0 | 102,141 | 1.634.262,56 | 0,54 |
| XS1401324972 | 3,5000 % Loxam EUR Notes 16/23 | EUR | 2.500,0 | 103,144 | 2.578.606,25 | 0,85 |
| XS1590066624 | 4,2500 % Loxam EUR Notes 17/24 | EUR | 400,0 | 105,627 | 422.508,76 | 0,14 |
| XS1590067432 | 6,0000 % Loxam EUR Notes 17/25 | EUR | 550,0 | 108,035 | 594.191,51 | 0,20 |
| XS1512670412 | 5,5000 % Mobilux Finance EUR MTN 16/24 | EUR | 1.000,0 | 102,285 | 1.022.850,00 | 0,34 |
| FR0013176294 | 3,2500 % Nexans EUR Notes 16/21 | EUR | 700,0 | 106,834 | 747.834,50 | 0,25 |
| XS1028950886 | 4,5000 % Novafives EUR Notes 14/21 | EUR | 450,0 | 101,694 | 457.621,88 | 0,15 |
| FR0011560986 | 3,2500 % Orano EUR MTN 13/20 | EUR | 1.300,0 | 104,829 | 1.362.771,80 | 0,45 |
| FR0011791391 | 3,1250 % Orano EUR MTN 14/23 | EUR | 3.900,0 | 102,406 | 3.993.822,69 | 1,31 |
| XS1207101418 | 5,2500 % Paprec Holding EUR Notes 15/22 | EUR | 800,0 | 102,745 | 821.960,00 | 0,27 |
| XS1207105161 | 7,3750 % Paprec Holding EUR Notes 15/23 | EUR | 1.200,0 | 105,669 | 1.268.025,00 | 0,42 |
| FR0013153707 | 2,3750 % Peugeot EUR MTN 16/23 | EUR | 1.500,0 | 105,810 | 1.587.142,50 | 0,52 |
| XS1409506885 | 3,5000 % Rexel EUR Notes 16/23 | EUR | 1.300,0 | 104,525 | 1.358.829,68 | 0,45 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | EUR | 1.300,0 | 97,342 | 1.265.442,36 | 0,42 |
| XS1405782316 | 5,8750 % SMCP Group EUR Notes 16/23 | EUR | 1.188,0 | 107,156 | 1.273.016,25 | 0,42 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 800,0 | 103,713 | 829.705,04 | 0,27 |
| XS0992293901 | 5,4250 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 1.000,0 | 116,356 | 1.163.557,10 | 0,38 |
| XS1323897485 | 5,1180 % Solvay Finance EUR FLR-Notes 15/undefined | EUR | 1.200,0 | 111,239 | 1.334.866,68 | 0,44 |
| XS1323897725 | 5,8690 % Solvay Finance EUR FLR-Notes 15/undefined | EUR | 1.000,0 | 118,625 | 1.186.245,00 | 0,39 |
| XS1221105759 | 2,8750 % SPCM EUR Notes 15/23 | EUR | 800,0 | 101,839 | 814.712,72 | 0,27 |
| FR0013245263 | 3,1250 % SPIE EUR Notes 17/24 | EUR | 2.200,0 | 101,274 | 2.228.031,74 | 0,73 |
| XS1265903937 | 5,1250 % Verallia Packaging EUR Notes 15/22 | EUR | 1.400,0 | 103,792 | 1.453.091,08 | 0,48 |
| Alemania | | | | | 29.767.651,04 | 9,79 |
| XS1533914591 | 4,1250 % Adler Pelzer Holding EUR Notes 17/24 | EUR | 1.550,0 | 101,289 | 1.569.972,84 | 0,52 |
| XS1731858392 | 1,5000 % ADLER Real Estate EUR Notes 17/21 | EUR | 1.450,0 | 100,146 | 1.452.116,86 | 0,48 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| DE0001137719 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 16.05.2018 | EUR | 2.104,5 | % 100,131 | 2.107.278,73 | 0,69 |
| XS1251078009 | 6,2500 % Douglas EUR Notes 15/22 | EUR | 1.400,0 | % 104,121 | 1.457.700,02 | 0,48 |
| XS1490152565 | 2,7500 % IHO Verwaltungs EUR Notes 16/21 | EUR | 1.850,0 | % 101,977 | 1.886.573,02 | 0,62 |
| XS1490153886 | 3,2500 % IHO Verwaltungs EUR Notes 16/23 | EUR | 3.750,0 | % 103,048 | 3.864.304,88 | 1,27 |
| XS1405763019 | 4,5000 % LANXESS EUR FLR-Notes 16/76 | EUR | 700,0 | % 109,587 | 767.108,09 | 0,25 |
| XS1690645129 | 5,0000 % Nidda BondCo EUR Notes 17/25 | EUR | 550,0 | % 98,909 | 544.002,14 | 0,18 |
| XS1690644668 | 3,5000 % Nidda Healthcare Holding EUR Notes 17/24 | EUR | 950,0 | % 99,853 | 948.606,64 | 0,31 |
| XS1219498141 | 2,7500 % RWE EUR FLR-Notes 15/75 | EUR | 1.150,0 | % 103,243 | 1.187.298,64 | 0,39 |
| XS1757821688 | 2,0000 % Summit Germany EUR Notes 18/25 | EUR | 350,0 | % 97,436 | 341.026,63 | 0,11 |
| DE000A1R0410 | 3,1250 % thyssenkrupp EUR MTN 14/19 | EUR | 2.336,0 | % 103,699 | 2.422.396,96 | 0,80 |
| DE000A2AAPF1 | 2,7500 % ThyssenKrupp EUR MTN 16/21 | EUR | 2.300,0 | % 105,349 | 2.423.019,64 | 0,80 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 950,0 | % 100,440 | 954.178,48 | 0,31 |
| XS1199438174 | 3,7500 % Unitymedia EUR Notes 15/27 | EUR | 900,0 | % 105,248 | 947.234,97 | 0,31 |
| XS0982713330 | 6,2500 % Unitymedia Hessen EUR Notes 13/29 | EUR | 700,0 | % 113,056 | 791.388,50 | 0,26 |
| XS0918739318 | 5,6250 % Unitymedia Hessen Via Unitymedia EUR MTN 13/23 | EUR | 875,0 | % 103,183 | 902.850,73 | 0,30 |
| XS1150437579 | 4,0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25 | EUR | 3.750,0 | % 105,567 | 3.958.776,75 | 1,30 |
| XS1197205591 | 3,5000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27 | EUR | 600,0 | % 105,133 | 630.795,78 | 0,21 |
| DE000A2AA0W5 | 3,7500 % WEPA Hygieneprodukte EUR Notes 16/24 | EUR | 600,0 | % 101,837 | 611.020,74 | 0,20 |
| Irlanda | | | | | 7.471.236,36 | 2,46 |
| XS1406669553 | 4,1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23 | EUR | 1.000,0 | % 104,730 | 1.047.298,10 | 0,34 |
| XS1406669983 | 6,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24 | EUR | 800,0 | % 108,686 | 869.484,64 | 0,29 |
| XS1574148877 | 2,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 2.000,0 | % 101,393 | 2.027.853,00 | 0,67 |
| XS1074396927 | 3,2500 % Smurfit Kappa Acquisitions EUR Notes 14/21 | EUR | 2.500,0 | % 107,441 | 2.686.013,50 | 0,88 |
| XS1117298759 | 2,7500 % Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 800,0 | % 105,073 | 840.587,12 | 0,28 |
| Italia | | | | | 23.697.194,15 | 7,78 |
| XS1401125346 | 2,1250 % Buzzi Unicem EUR Notes 16/23 | EUR | 1.700,0 | % 104,329 | 1.773.586,71 | 0,58 |
| XS0954675129 | 6,5000 % Enel EUR FLR-Notes 13/74 | EUR | 1.300,0 | % 104,808 | 1.362.503,35 | 0,45 |
| XS0999654873 | 4,5000 % Leonardo EUR MTN 13/21 | EUR | 2.350,0 | % 110,634 | 2.599.910,05 | 0,85 |
| XS1627782771 | 1,5000 % Leonardo EUR MTN 17/24 | EUR | 1.600,0 | % 97,302 | 1.556.828,48 | 0,51 |
| XS1395004408 | 3,8750 % LQI Italia Bondco EUR Notes 16/24 | EUR | 2.000,0 | % 105,613 | 2.112.254,60 | 0,69 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 400,0 | % 90,859 | 363.436,24 | 0,12 |
| XS1513691979 | 6,3750 % Snaittech EUR Notes 16/21 | EUR | 430,0 | % 106,183 | 456.587,46 | 0,15 |
| XS0868458653 | 4,0000 % Telecom Italia (Milano) EUR MTN 12/20 | EUR | 900,0 | % 106,839 | 961.552,35 | 0,32 |
| XS1020952435 | 4,5000 % Telecom Italia (Milano) EUR MTN 14/21 | EUR | 300,0 | % 111,073 | 333.218,28 | 0,11 |
| XS1169832810 | 3,2500 % Telecom Italia (Milano) EUR MTN 15/23 | EUR | 4.250,0 | % 108,533 | 4.612.643,58 | 1,52 |
| XS1497606365 | 3,0000 % Telecom Italia (Milano) EUR MTN 16/25 | EUR | 500,0 | % 105,485 | 527.424,80 | 0,17 |
| XS0974375130 | 4,8750 % Telecom Italia EUR MTN 13/20 | EUR | 1.380,0 | % 111,175 | 1.534.209,62 | 0,50 |
| XS1698218523 | 2,3750 % Telecom Italia EUR MTN 17/27 | EUR | 950,0 | % 98,060 | 931.571,24 | 0,31 |
| XS1708450215 | 2,7500 % Wind Tre EUR FLR-Notes 17/24 | EUR | 450,0 | % 92,596 | 416.681,51 | 0,14 |
| XS1708450488 | 2,6250 % Wind Tre EUR Notes 17/23 | EUR | 2.600,0 | % 90,297 | 2.347.732,40 | 0,77 |
| XS1708450561 | 3,1250 % Wind Tre EUR Notes 17/25 | EUR | 2.050,0 | % 88,149 | 1.807.053,48 | 0,59 |
| Japón | | | | | 8.354.578,13 | 2,74 |
| XS1266662763 | 4,0000 % SoftBank Group EUR Notes 15/22 | EUR | 2.500,0 | % 106,422 | 2.660.537,50 | 0,87 |
| XS1266662334 | 4,7500 % SoftBank Group EUR Notes 15/25 | EUR | 2.000,0 | % 104,579 | 2.091.580,00 | 0,69 |
| XS1684385161 | 3,1250 % SoftBank Group EUR Notes 17/25 | EUR | 3.400,0 | % 94,030 | 3.197.030,88 | 1,05 |
| XS1684385591 | 4,0000 % SoftBank Group EUR Notes 17/29 | EUR | 450,0 | % 90,096 | 405.429,75 | 0,13 |
| Jersey | | | | | 2.035.572,80 | 0,67 |
| XS1468662801 | 3,5000 % Adient Global Holdings EUR Notes 16/24 | EUR | 2.000,0 | % 101,779 | 2.035.572,80 | 0,67 |
| Luxemburgo | | | | | 32.969.292,65 | 10,83 |
| XS1061642317 | 7,2500 % Altice EUR Notes 14/22 | EUR | 3.650,0 | % 97,287 | 3.550.964,55 | 1,17 |
| XS1117300241 | 6,2500 % Altice EUR Notes 15/25 | EUR | 150,0 | % 92,954 | 139.431,00 | 0,05 |
| XS1181246775 | 5,2500 % Altice Financing EUR MTN 15/23 | EUR | 2.000,0 | % 103,525 | 2.070.500,00 | 0,68 |
| XS1586831999 | 3,1250 % Aramark International Finance EUR Notes 17/25 | EUR | 1.050,0 | % 104,415 | 1.096.355,30 | 0,36 |
| XS1214673722 | 3,0000 % ArcelorMittal EUR MTN 15/21 | EUR | 550,0 | % 107,194 | 589.567,61 | 0,19 |
| XS1167308128 | 3,1250 % ArcelorMittal EUR MTN 15/22 | EUR | 300,0 | % 107,955 | 323.866,26 | 0,11 |
| XS1577950154 | 2,7500 % Arena Luxembourg Finance EUR FLR-Notes 17/23 | EUR | 100,0 | % 100,988 | 100.987,86 | 0,03 |
| XS1577948174 | 2,8750 % Arena Luxembourg Finance EUR Notes 17/24 | EUR | 1.250,0 | % 102,263 | 1.278.281,25 | 0,42 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS1432585997 | 3,0000 % BMBG Bond Finance EUR Notes 16/21 | EUR | 800,0 | % 101,771 | 814.165,68 | 0,27 |
| XS1400351653 | 5,7500 % Cirsia Funding Luxembourg EUR Notes 16/21 | EUR | 600,0 | % 103,240 | 619.442,52 | 0,20 |
| XS1114452060 | 2,8750 % CNH Industrial Finance Europe EUR MTN 14/21 | EUR | 600,0 | % 108,268 | 649.607,46 | 0,21 |
| XS1412424662 | 2,8750 % CNH Industrial Finance Europe EUR MTN 16/23 | EUR | 500,0 | % 108,617 | 543.084,55 | 0,18 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 1.000,0 | % 100,984 | 1.009.843,70 | 0,33 |
| XS1266592457 | 4,5000 % Dufry Finance EUR Notes 15/23 | EUR | 1.200,0 | % 104,533 | 1.254.390,00 | 0,41 |
| XS0953215349 | 6,7500 % Fiat Chrysler Finance Europe EUR MTN 13/19 | EUR | 2.450,0 | % 109,855 | 2.691.453,87 | 0,88 |
| XS1048568452 | 4,7500 % Fiat Chrysler Finance Europe EUR MTN 14/21 | EUR | 1.000,0 | % 110,688 | 1.106.882,10 | 0,36 |
| XS1088515207 | 4,7500 % Fiat Chrysler Finance Europe EUR MTN 14/22 | EUR | 3.500,0 | % 112,631 | 3.942.069,60 | 1,30 |
| XS1409497283 | 3,5000 % Gestamp Funding Luxembourg EUR Notes 16/23 | EUR | 750,0 | % 103,921 | 779.404,73 | 0,26 |
| XS1405769990 | 5,3750 % INEOS Group Holdings EUR Notes 16/24 | EUR | 2.400,0 | % 105,743 | 2.537.820,00 | 0,83 |
| XS1685702794 | 5,2500 % Intralot Capital Lux EUR Notes 17/24 | EUR | 300,0 | % 100,583 | 301.747,50 | 0,10 |
| XS1219465728 | 3,8750 % Matterhorn Telecom EUR Notes 15/22 | EUR | 2.750,0 | % 101,050 | 2.778.863,45 | 0,91 |
| XS1405777746 | 4,6250 % SES EUR FLR-Notes 16/undefined | EUR | 1.600,0 | % 104,329 | 1.669.257,12 | 0,55 |
| BE6300371273 | 3,5000 % Telenet Finance Luxembourg EUR Notes 17/28 | EUR | 1.300,0 | % 98,274 | 1.277.556,54 | 0,42 |
| XS0783935306 | 6,7500 % Telenet Finance V Luxembourg EUR Notes 12/24 | EUR | 1.000,0 | % 106,165 | 1.061.650,00 | 0,35 |
| XS1266726592 | 4,8750 % Telenet Finance VI Luxembourg EUR Notes 15/27 | EUR | 720,0 | % 108,625 | 782.100,00 | 0,26 |
| México | | | | | 3.076.936,63 | 1,01 |
| XS1198002690 | 4,3750 % Cemex EUR Notes 15/23 | EUR | 1.250,0 | % 104,666 | 1.308.330,38 | 0,43 |
| XS1731106347 | 2,7500 % Cemex EUR Notes 17/24 | EUR | 750,0 | % 99,338 | 745.031,25 | 0,24 |
| XS1533916299 | 3,2500 % Nemak EUR Notes 17/24 | EUR | 1.000,0 | % 102,358 | 1.023.575,00 | 0,34 |
| Portugal | | | | | 1.222.874,18 | 0,40 |
| PTEDPUOM0024 | 5,3750 % Energias de Portugal EUR FLR-Notes 15/75 | EUR | 1.100,0 | % 111,170 | 1.222.874,18 | 0,40 |
| España | | | | | 6.584.681,48 | 2,15 |
| XS1117299211 | 3,3750 % Campofrio Food Group EUR Notes 15/22 | EUR | 800,0 | % 101,676 | 813.406,00 | 0,27 |
| XS1265778933 | 3,1250 % Cellnex Telecom EUR MTN 15/22 | EUR | 1.000,0 | % 107,978 | 1.079.777,30 | 0,35 |
| XS1468525057 | 2,3750 % Cellnex Telecom EUR MTN 16/24 | EUR | 700,0 | % 101,868 | 713.072,78 | 0,23 |
| XS1551726810 | 2,8750 % Cellnex Telecom EUR MTN 17/25 | EUR | 300,0 | % 103,085 | 309.255,81 | 0,10 |
| XS1598757760 | 3,2000 % Grifols EUR Notes 17/25 | EUR | 750,0 | % 100,952 | 757.137,53 | 0,25 |
| XS1598243142 | 3,2500 % Grupo-Antolin Irausa EUR Notes 17/24 | EUR | 1.400,0 | % 102,844 | 1.439.809,56 | 0,47 |
| XS1497527736 | 3,7500 % NH Hotel Group EUR Notes 16/23 | EUR | 1.400,0 | % 105,159 | 1.472.222,50 | 0,48 |
| Suecia | | | | | 984.598,95 | 0,32 |
| XS1788973573 | 3,8750 % Akelius Residential Property EUR FLR- Notes 18/78 | EUR | 500,0 | % 100,168 | 500.837,50 | 0,16 |
| XS1677911825 | 3,0000 % Fastighets AB Balder EUR FLR-Notes 17/78 | EUR | 500,0 | % 96,752 | 483.761,45 | 0,16 |
| Países Bajos | | | | | 51.647.726,74 | 16,96 |
| XS1492656787 | 3,7500 % Axalta Coating Systems Dutch Holding EUR Notes 16/25 | EUR | 600,0 | % 104,798 | 628.789,98 | 0,21 |
| XS1713568811 | 4,2500 % Constellium EUR Notes 17/26 | EUR | 1.331,0 | % 101,508 | 1.351.071,08 | 0,44 |
| XS1240984754 | 4,7500 % Darling Global Finance EUR Notes 15/22 | EUR | 1.200,0 | % 102,839 | 1.234.068,72 | 0,41 |
| XS1405770576 | 5,0000 % Digi Communications EUR Notes 16/23 | EUR | 1.050,0 | % 105,604 | 1.108.845,15 | 0,36 |
| XS1699848914 | 2,5000 % Dufry One EUR Notes 17/24 | EUR | 1.100,0 | % 100,888 | 1.109.768,77 | 0,36 |
| XS1716927766 | 2,1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined | EUR | 1.350,0 | % 95,959 | 1.295.443,80 | 0,43 |
| XS1388625425 | 3,7500 % Fiat Chrysler Automobiles EUR MTN 16/24 | EUR | 1.100,0 | % 109,108 | 1.200.190,31 | 0,39 |
| XS1139494493 | 4,1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined | EUR | 3.000,0 | % 106,302 | 3.189.054,90 | 1,05 |
| XS0946728564 | 6,0000 % InterXion Holding EUR Notes 13/20 | EUR | 250,0 | % 103,253 | 258.133,33 | 0,08 |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 200,0 | % 102,139 | 204.278,44 | 0,07 |
| XS1574789746 | 6,8750 % Nyrstar Netherlands Holdings EUR MTN 17/24 | EUR | 650,0 | % 102,477 | 666.102,65 | 0,22 |
| XS0542593792 | 6,7500 % OI European Group EUR Notes 10/20 | EUR | 1.050,0 | % 114,353 | 1.200.706,50 | 0,39 |
| XS0908230781 | 4,8750 % OI European Group EUR Notes 13/21 | EUR | 2.050,0 | % 110,764 | 2.270.670,61 | 0,75 |
| XS1405765907 | 3,1250 % OI European Group EUR Notes 16/24 | EUR | 2.150,0 | % 101,849 | 2.189.759,74 | 0,72 |
| XS0716979595 | 5,8750 % Petrobras Global Finance EUR MTN 11/22 | EUR | 1.350,0 | % 114,236 | 1.542.184,79 | 0,51 |
| XS0835890350 | 4,2500 % Petrobras Global Finance EUR Notes 12/23 | EUR | 700,0 | % 107,666 | 753.660,39 | 0,25 |
| XS0982711987 | 3,7500 % Petrobras Global Finance EUR Notes 14/21 | EUR | 500,0 | % 107,405 | 537.027,25 | 0,18 |
| XS0982711714 | 4,7500 % Petrobras Global Finance EUR Notes 14/25 | EUR | 450,0 | % 108,688 | 489.095,64 | 0,16 |
| XS1091770161 | 3,6250 % Phoenix PIB Dutch Finance EUR Notes 14/21 | EUR | 1.000,0 | % 108,688 | 1.086.875,00 | 0,36 |
| XS1207058733 | 4,5000 % Repsol International Finance EUR FLR-Notes 15/75 | EUR | 1.200,0 | % 109,488 | 1.313.856,00 | 0,43 |
| XS1207054666 | 3,8750 % Repsol International Finance EUR FLR-Notes 15/undefined | EUR | 1.900,0 | % 107,286 | 2.038.428,68 | 0,67 |
| XS1487495316 | 3,7500 % Saipem Finance International EUR MTN 16/23 | EUR | 700,0 | % 105,113 | 735.791,00 | 0,24 |
| XS1591523755 | 2,7500 % Saipem Finance International EUR MTN 17/22 | EUR | 1.850,0 | % 101,527 | 1.878.248,95 | 0,62 |
| XS1050461034 | 5,8750 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 3.300,0 | % 113,808 | 3.755.661,03 | 1,23 |
| XS1148359356 | 4,2000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 1.100,0 | % 105,298 | 1.158.279,87 | 0,38 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1490960942 | 3,7500 % Telefónica Europe EUR FLR-Notes 16/undefined | EUR | 200,0 | % 104,235 | 208.469,10 | 0,07 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 2.500,0 | % 99,178 | 2.479.447,50 | 0,81 |
| XS1591694481 | 2,9950 % TenneT Holding EUR FLR-Notes 17/undefined | EUR | 1.350,0 | % 102,247 | 1.380.328,56 | 0,45 |
| XS1211040917 | 1,2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23 | EUR | 2.050,0 | % 90,545 | 1.856.163,48 | 0,61 |
| XS1439749281 | 1,1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24 | EUR | 3.800,0 | % 83,446 | 3.170.964,34 | 1,04 |
| XS1789745137 | 3,2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22 | EUR | 600,0 | % 100,430 | 602.578,20 | 0,20 |
| XS1647814968 | 4,3750 % United Group EUR Notes 17/22 | EUR | 1.000,0 | % 101,837 | 1.018.374,30 | 0,33 |
| XS1647815775 | 4,8750 % United Group EUR Notes 17/24 | EUR | 700,0 | % 101,764 | 712.348,91 | 0,23 |
| XS1629969327 | 3,8750 % UPC Holding EUR Notes 17/29 | EUR | 900,0 | % 93,875 | 844.873,74 | 0,28 |
| XS1028411152 | 7,1250 % Ziggo Bond EUR Notes 14/24 | EUR | 3.000,0 | % 108,121 | 3.243.620,10 | 1,07 |
| XS1170079443 | 4,6250 % Ziggo Bond Finance EUR Notes 15/25 | EUR | 1.000,0 | % 101,092 | 1.010.921,70 | 0,33 |
| XS1175813655 | 3,7500 % Ziggo Secured Finance EUR Notes 15/25 | EUR | 1.200,0 | % 101,306 | 1.215.672,00 | 0,40 |
| XS1493836461 | 4,2500 % Ziggo Secured Finance EUR Notes 16/27 | EUR | 700,0 | % 101,139 | 707.972,23 | 0,23 |
| Reino Unido | | | | | 18.056.359,09 | 5,95 |
| XS1703900164 | 2,3750 % EC Finance EUR Notes 17/22 | EUR | 800,0 | % 100,448 | 803.583,76 | 0,26 |
| XS1204431867 | 4,1250 % International Game Technology EUR Notes 15/20 | EUR | 1.200,0 | % 105,418 | 1.265.014,32 | 0,42 |
| XS1204434028 | 4,7500 % International Game Technology EUR Notes 15/23 | EUR | 2.600,0 | % 109,940 | 2.858.440,00 | 0,94 |
| XS1551347393 | 2,2000 % Jaguar Land Rover Automotive EUR Notes 17/24 | EUR | 950,0 | % 99,696 | 947.116,37 | 0,31 |
| XS1204272709 | 2,7500 % Merlin Entertainments EUR Notes 15/22 | EUR | 1.100,0 | % 103,906 | 1.142.968,75 | 0,38 |
| XS1600824962 | 3,2500 % Nomad Foods Bondco EUR Notes 17/24 | EUR | 900,0 | % 101,689 | 915.197,76 | 0,30 |
| XS1117292984 | 6,2500 % Synlab Bondco EUR Notes 15/22 | EUR | 1.050,0 | % 104,131 | 1.093.378,13 | 0,36 |
| XS0992638220 | 2,1250 % Tesco Corporate Treasury Services EUR MTN 13/20 | EUR | 3.100,0 | % 104,078 | 3.226.429,78 | 1,06 |
| XS1082970853 | 1,3750 % Tesco Corporate Treasury Services EUR MTN 14/19 | EUR | 347,0 | % 101,433 | 351.974,00 | 0,12 |
| XS1082971588 | 2,5000 % Tesco Corporate Treasury Services EUR MTN 14/24 | EUR | 1.000,0 | % 105,274 | 1.052.742,50 | 0,35 |
| XS1733231663 | 3,8750 % Thomas Cook Finance 2 EUR Notes 17/23 | EUR | 500,0 | % 101,533 | 507.664,10 | 0,17 |
| XS1531306717 | 6,2500 % Thomas Cook Group EUR Notes 16/22 | EUR | 1.000,0 | % 107,648 | 1.076.477,30 | 0,35 |
| XS1716212243 | 2,3750 % Titan Global Finance EUR Notes 17/24 | EUR | 800,0 | % 98,094 | 784.752,32 | 0,26 |
| XS1169920193 | 4,5000 % Virgin Media Finance EUR MTN 15/25 | EUR | 2.000,0 | % 101,531 | 2.030.620,00 | 0,67 |
| EE. UU. | | | | | 27.704.134,57 | 9,10 |
| XS1468538035 | 4,2500 % Axalta Coating Systems EUR Notes 16/24 | EUR | 800,0 | % 105,963 | 847.704,00 | 0,28 |
| XS1330978567 | 4,3750 % Ball EUR Notes 15/23 | EUR | 2.900,0 | % 113,334 | 3.286.674,40 | 1,08 |
| XS1684785345 | 2,8750 % Belden EUR Notes 17/25 | EUR | 1.500,0 | % 97,580 | 1.463.700,00 | 0,48 |
| XS1789515134 | 3,8750 % Belden EUR Notes 18/28 | EUR | 650,0 | % 97,782 | 635.579,75 | 0,21 |
| XS1599406839 | 3,2500 % Colfax EUR Notes 17/25 | EUR | 950,0 | % 101,154 | 960.964,62 | 0,32 |
| XS1679781424 | 2,8750 % Equinix EUR Notes 17/25 | EUR | 1.900,0 | % 96,473 | 1.832.987,00 | 0,60 |
| XS1734328799 | 2,8750 % Equinix EUR Notes 17/26 | EUR | 1.600,0 | % 95,082 | 1.521.304,00 | 0,50 |
| XS1788558754 | 2,8750 % Equinix EUR Notes 18/24 | EUR | 2.350,0 | % 99,283 | 2.333.138,75 | 0,77 |
| XS1056202762 | 5,1250 % Huntsman International EUR Notes 14/21 | EUR | 1.350,0 | % 110,953 | 1.497.858,75 | 0,49 |
| XS1395182683 | 4,2500 % Huntsman International EUR Notes 16/25 | EUR | 450,0 | % 113,734 | 511.803,90 | 0,17 |
| XS1533922776 | 3,2500 % IMS Health EUR Notes 17/25 | EUR | 700,0 | % 100,462 | 703.234,70 | 0,23 |
| XS1619006486 | 3,0000 % Iron Mountain EUR Notes 17/25 | EUR | 400,0 | % 99,375 | 397.500,00 | 0,13 |
| XS1680281133 | 3,7500 % Kronos International EUR Notes 17/25 | EUR | 300,0 | % 102,910 | 308.728,50 | 0,10 |
| XS1602130947 | 3,3750 % Levi Strauss EUR Notes 17/27 | EUR | 300,0 | % 102,310 | 306.931,05 | 0,10 |
| XS1278084147 | 4,0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22 | EUR | 600,0 | % 108,851 | 653.107,14 | 0,21 |
| XS1435229460 | 3,6250 % PVH EUR Notes 16/24 | EUR | 650,0 | % 108,012 | 702.079,30 | 0,23 |
| XS1734066811 | 3,1250 % PVH EUR Notes 17/27 | EUR | 500,0 | % 98,961 | 494.802,50 | 0,16 |
| XS1492822033 | 3,5000 % Quintiles IMS EUR Notes 16/24 | EUR | 3.450,0 | % 103,072 | 3.555.970,20 | 1,17 |
| XS1247796185 | 4,5000 % Sealed Air EUR MTN 15/23 | EUR | 950,0 | % 112,527 | 1.069.007,45 | 0,35 |
| XS1725581190 | 3,2500 % Silgan Holdings EUR Notes 18/25 | EUR | 2.000,0 | % 101,890 | 2.037.790,00 | 0,67 |
| DE000A14I7G6 | 2,7500 % ZF North America Capital EUR Notes 15/23 | EUR | 2.400,0 | % 107,636 | 2.583.268,56 | 0,85 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 288.917.066,53 | 94,96 |
| Depósitos en entidades financieras | | | | | 11.896.856,66 | 3,91 |
| Depósitos a la vista | | | | | 11.896.856,66 | 3,91 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 11.896.856,66 | 3,91 |
| Inversiones en depósitos de instituciones financieras | | | | | 11.896.856,66 | 3,91 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -11.353,93 | 0,00 |
| Operaciones de swaps | | | | -11.353,93 | 0,00 |
| Swaps de operaciones crediticias | | | | -11.353,93 | 0,00 |
| Comprador de protección | | | | -11.353,93 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023 | EUR | 6.000.000,00 | | -12.460,14 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023 | EUR | 9.000.000,00 | | 1.106,21 | 0,00 |
| Inversiones en derivados | | | | -11.353,93 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | 3.431.795,30 | 1,13 |
| Patrimonio neto del Subfondo | EUR | | | 304.234.364,56 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (EUR) (acumulación) WKN: A1J 8QJ/ISIN: LU0858490690 | 123,36 | 124,46 | 118,44 |
| - Clase I (EUR) (distribución) WKN: A1J Y4S/ISIN: LU0788519535 | 1.073,19 | 1.114,43 | 1.090,01 |
| - Clase W (EUR) (distribución) WKN: A2A FP6/ISIN: LU1377964496 | 1.049,83 | 1.091,64 | 1.047,34 |
| - Clase WT (EUR) (acumulación) WKN: A1T 6RD/ISIN: LU0905751987 | 1.094,50 | 1.099,30 | 1.036,84 |
| Acciones en circulación | 389.239 | 528.821 | 890.061 |
| - Clase AT (EUR) (acumulación) WKN: A1J 8QJ/ISIN: LU0858490690 | 120.378 | 267.520 | 475.995 |
| - Clase I (EUR) (distribución) WKN: A1J Y4S/ISIN: LU0788519535 | 196.957 | 213.547 | 278.991 |
| - Clase W (EUR) (distribución) WKN: A2A FP6/ISIN: LU1377964496 | 15.334 | 15.363 | 15.403 |
| - Clase WT (EUR) (acumulación) WKN: A1T 6RD/ISIN: LU0905751987 | 56.570 | 32.391 | 119.671 |
| Patrimonio del Subfondo en millones de EUR | 304,2 | 323,7 | 500,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 21,54 |
| Países Bajos | 16,96 |
| Luxemburgo | 10,83 |
| Alemania | 9,79 |
| EE. UU. | 9,10 |
| Italia | 7,78 |
| Reino Unido | 5,95 |
| Japón | 2,74 |
| Irlanda | 2,46 |
| España | 2,15 |
| Otros países | 5,66 |
| Otros activos netos | 5,04 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 5.630.924,30 | 8.506.909,70 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 10.694,44 | 143.055,55 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 1.625,47 |
| - tipo de interés negativo | -22.909,60 | -45.845,43 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 5.618.709,14 | 8.605.745,29 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -332,09 | 0,00 |
| - operaciones de swap | -1.666,67 | -56.944,44 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -18.763,45 | -27.571,13 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.193.166,75 | -1.736.951,55 |
| Otros gastos | -5.906,72 | -10.561,26 |
| Gastos totales | -1.219.835,68 | -1.832.028,38 |
| Compensación sobre ingresos/pérdidas netos | -8.789,05 | -982.232,30 |
| Renta/pérdida neta ordinaria | 4.390.084,41 | 5.791.484,61 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 0,00 | -356.373,23 |
| - contratos de divisas a plazo | -2,62 | -81.559,45 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 3.508.883,76 | 6.218.509,55 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -71.345,43 | 3.007,50 |
| Compensación sobre ganancias/pérdidas netas realizadas | -46.498,46 | -641.313,86 |
| Ganancias/pérdidas netas | 7.781.121,66 | 10.933.755,12 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 0,00 | 9.760,79 |
| - contratos de divisas a plazo | 0,00 | -17.428,54 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.705.648,62 | -644.331,75 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -11.353,93 | 88.112,70 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -1.935.880,89 | 10.369.868,32 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 285.496.264,01) | 288.917.066,53 | 309.696.783,72 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 11.896.856,66 | 7.297.571,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 882.430,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.365.406,40 | 4.709.831,68 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 12.500,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 1.637.967,40 |
| - operaciones de valores | 11.880.378,55 | 537.305,90 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 1.106,21 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 316.955.744,35 | 323.879.459,83 |
| Pasivo bancario | 0,00 | -244,44 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | -576.564,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | -9.166,66 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -2.310,79 | -2.489,89 |
| - operaciones de valores | -11.933.372,67 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -187.505,53 | -221.432,47 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -12.460,14 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -12.721.379,79 | -224.166,80 |
| Patrimonio neto del Subfondo | 304.234.364,56 | 323.655.293,03 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 323.655.293,03 | 500.689.534,36 |
| Suscripciones | 47.984.978,69 | 165.443.840,88 |
| Reembolsos | -57.771.151,23 | -271.447.343,97 |
| Distribución | -7.754.162,55 | -10.075.770,65 |
| Compensación | 55.287,51 | 1.623.546,16 |
| Resultado de las operaciones | -1.935.880,89 | 10.369.868,32 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 304.234.364,56 | 396.603.675,10 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 528.821 | 890.061 |
| - emitido | 133.700 | 481.066 |
| - reembolsado | -273.282 | -842.306 |
| - a finales del periodo de presentación de informes | 389.239 | 528.821 |

Allianz Euro Inflation-linked Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 640.437.754,83 | 93,93 |
| Bonos | | | | | 640.437.754,83 | 93,93 |
| Francia | | | | | 288.833.540,37 | 42,36 |
| FR0011003672 | 1,5000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 11/21 | EUR | 4.141,4 | % 109,903 | 4.551.560,65 | 0,67 |
| FR0011198787 | 1,5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24 | EUR | 3.768,0 | % 116,721 | 4.398.102,55 | 0,65 |
| FR0000188799 | 3,1500 % France Government EUR Bonds 02/32 | EUR | 20.010,0 | % 156,150 | 31.245.460,81 | 4,58 |
| FR0010050559 | 2,2500 % France Government EUR Bonds 04/20 | EUR | 13.901,2 | % 110,471 | 15.356.796,72 | 2,25 |
| FR0010447367 | 1,8000 % France Government EUR Bonds 07/40 | EUR | 21.140,2 | % 150,554 | 31.827.400,18 | 4,67 |
| FR0010585901 | 2,1000 % France Government EUR Bonds 08/23 | EUR | 20.283,4 | % 118,720 | 24.080.569,24 | 3,53 |
| FR0010850032 | 1,3000 % France Government EUR Bonds 10/19 | EUR | 5.822,5 | % 104,407 | 6.079.118,89 | 0,89 |
| FR0010899765 | 1,1000 % France Government EUR Bonds 10/22 (traded in France) | EUR | 1.321,7 | % 112,304 | 1.484.306,38 | 0,22 |
| FR0010899765 | 1,1000 % France Government EUR Bonds 10/22 (traded in Germany) | EUR | 18.360,5 | % 112,304 | 20.619.489,40 | 3,02 |
| FR0011008705 | 1,8500 % France Government EUR Bonds 11/27 | EUR | 32.127,8 | % 126,943 | 40.784.043,93 | 5,97 |
| FR0011347046 | 0,1000 % France Government EUR Bonds 12/21 | EUR | 10.063,0 | % 105,466 | 10.613.027,01 | 1,56 |
| FR0011427848 | 0,2500 % France Government EUR Bonds 13/24 | EUR | 23.207,0 | % 110,024 | 25.533.214,67 | 3,75 |
| FR0011982776 | 0,7000 % France Government EUR Bonds 14/30 | EUR | 9.163,5 | % 117,191 | 10.738.809,53 | 1,58 |
| FR0012558310 | 0,1000 % France Government EUR Bonds 15/25 | EUR | 10.353,9 | % 107,575 | 11.138.213,69 | 1,63 |
| FR0013140035 | 0,1000 % France Government EUR Bonds 16/21 | EUR | 15.133,5 | % 105,870 | 16.021.818,45 | 2,35 |
| FR0013209871 | 0,1000 % France Government EUR Bonds 16/47 | EUR | 5.573,5 | % 109,961 | 6.128.654,34 | 0,90 |
| FR0013238268 | 0,1000 % France Government EUR Bonds 17/28 | EUR | 5.193,7 | % 108,058 | 5.612.191,07 | 0,82 |
| FR0000186413 | 3,4000 % France Government EUR Bonds 99/29 | EUR | 13.204,1 | % 148,668 | 19.630.302,61 | 2,88 |
| XS0163771396 | 2,4500 % SNCF Réseau EUR MTN 03/23 | EUR | 2.498,6 | % 119,687 | 2.990.460,25 | 0,44 |
| Alemania | | | | | 76.945.398,28 | 11,29 |
| DE0001030526 | 1,7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20 | EUR | 7.908,7 | % 107,450 | 8.497.835,84 | 1,25 |
| DE0001030542 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23 | EUR | 21.047,4 | % 107,913 | 22.712.961,87 | 3,33 |
| DE0001030559 | 0,5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30 | EUR | 11.890,9 | % 115,983 | 13.791.335,72 | 2,02 |
| DE0001030567 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26 | EUR | 18.929,9 | % 110,102 | 20.842.242,54 | 3,06 |
| DE0001030575 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46 | EUR | 9.381,5 | % 118,329 | 11.101.022,31 | 1,63 |
| Italia | | | | | 197.862.400,73 | 29,01 |
| IT0003745541 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35 | EUR | 18.376,6 | % 124,600 | 22.897.208,31 | 3,36 |
| IT0004243512 | 2,6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23 | EUR | 20.865,6 | % 117,136 | 24.441.066,62 | 3,59 |
| IT0004380546 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19 | EUR | 17.916,1 | % 106,668 | 19.110.726,13 | 2,80 |
| IT0004545890 | 2,5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41 | EUR | 12.631,1 | % 127,455 | 16.098.904,35 | 2,36 |
| IT0004604671 | 2,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 23.441,6 | % 111,753 | 26.196.735,17 | 3,84 |
| IT0004735152 | 3,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26 | EUR | 17.809,8 | % 124,185 | 22.117.070,08 | 3,24 |
| IT0005004426 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24 | EUR | 27.437,7 | % 116,336 | 31.920.095,26 | 4,68 |
| IT0005138828 | 1,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany) | EUR | 10.649,5 | % 105,793 | 11.266.453,08 | 1,65 |
| IT0005138828 | 1,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy) | EUR | 7.708,2 | % 105,793 | 8.154.766,04 | 1,20 |
| IT0005188120 | 0,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22 | EUR | 7.441,1 | % 103,773 | 7.721.889,85 | 1,13 |
| IT0005246134 | 1,3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28 | EUR | 7.402,1 | % 107,233 | 7.937.485,84 | 1,16 |
| España | | | | | 58.762.959,42 | 8,62 |
| ES00000126W8 | 0,5500 % Spain Government Inflation Linked EUR Bonds 14/19 | EUR | 6.273,1 | % 104,408 | 6.549.587,61 | 0,96 |
| ES00000126A4 | 1,8000 % Spain Government Inflation Linked EUR Bonds 14/24 | EUR | 22.093,1 | % 117,894 | 26.046.393,87 | 3,82 |
| ES00000127C8 | 1,0000 % Spain Government Inflation Linked EUR Bonds 15/30 | EUR | 8.364,8 | % 112,133 | 9.379.751,06 | 1,38 |
| ES00000128D4 | 0,3000 % Spain Government Inflation Linked EUR Bonds 16/21 | EUR | 5.565,4 | % 107,134 | 5.962.426,41 | 0,87 |
| ES00000128S2 | 0,6500 % Spain Government Inflation Linked EUR Bonds 17/27 | EUR | 9.947,7 | % 108,818 | 10.824.800,47 | 1,59 |
| EE. UU. | | | | | 18.033.456,03 | 2,65 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|--|--------------|
| US912810RW09 | 0,8750 % United States Treasury Inflation Indexed USD Bonds 17/47 | USD | 22.578,2 | % | 98,301 | 18.033.456,03 | 2,65 |
| Participaciones de inversión | | | | | | 16.506.667,64 | 2,42 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | 15.097.500,00 | 2,21 | |
| LU1633810442 | Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0,400%) | Shs | 15.000 | EUR | 1.006,500 | 15.097.500,00 | 2,21 |
| Reino Unido | | | | | 1.409.167,64 | 0,21 | |
| GB00BDD4M697 | Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund -W (Acc)- GBP - (0,300%) | Shs | 1.200.000 | GBP | 1,029 | 1.409.167,64 | 0,21 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 656.944.422,47 | 96,35 |
| Depósitos en entidades financieras | | | | | | 21.066.534,81 | 3,09 |
| Depósitos a la vista | | | | | | 21.066.534,81 | 3,09 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 17.743.135,96 | 2,60 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 3.323.398,85 | 0,49 |
| Inversiones en depósitos de instituciones financieras | | | | | | 21.066.534,81 | 3,09 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|--|--|-----------------------|--------|---|---------------------------------------|-------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | -1.572.385,38 | -0,23 | |
| Operaciones de futuros | | | | -1.572.385,38 | -0,23 | |
| Futuros de bonos vendidos | | | | -1.572.385,38 | -0,23 | |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -530 | EUR | 159,270 | -997.050,00 | -0,15 |
| Ultra Long US Treasury Bond Futures 06/18 | Ctr | -242 | USD | 145,875 | -575.335,38 | -0,08 |
| Derivados extrabursátiles | | | | 2.695.254,47 | 0,41 | |
| Operaciones de divisas a plazo | | | | -27.918,68 | 0,00 | |
| Sold GBP / Bought EUR - 23 Apr 2018 | GBP | -1.300.000,00 | | | -2.790,26 | 0,00 |
| Sold USD / Bought EUR - 23 Apr 2018 | USD | -22.000.000,00 | | | -25.128,42 | 0,00 |
| Operaciones de swaps | | | | 2.723.173,15 | 0,41 | |
| Swaps de inflación | | | | 2.723.173,15 | 0,41 | |
| Inf. swap EUR Pay 0.58% / Receive 3M HICP - 14 Mar 2019 | EUR | 30.000.000,00 | | | 595.349,70 | 0,09 |
| Inf. swap EUR Pay 0.77% / Receive 3M HICP - 03 Oct 2019 | EUR | 30.000.000,00 | | | 536.409,90 | 0,08 |
| Inf. swap EUR Pay 0.82% / Receive 3M HICP - 26 Nov 2018 | EUR | 20.000.000,00 | | | 124.363,00 | 0,02 |
| Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021 | EUR | 25.000.000,00 | | | 666.689,50 | 0,10 |
| Inf. swap EUR Pay 0.88% / Receive 0M HICP - 20 Oct 2021 | EUR | 20.000.000,00 | | | 492.002,40 | 0,07 |
| Inf. swap EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025 | EUR | 1.000.000,00 | | | 2.010,25 | 0,00 |
| Inf. swap EUR Receive 3M HICP / Pay 0.79% - 02 Nov 2018 | EUR | 20.000.000,00 | | | 145.103,80 | 0,02 |
| Inf. swap GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028 | GBP | 10.000.000,00 | | | 109.191,44 | 0,02 |
| Inf. swap USD Pay 2.24% / Receive US CPI Urban Consumers NSA - 22 Dec 2026 | USD | 30.000.000,00 | | | 52.053,16 | 0,01 |
| Inversiones en derivados | | | | 1.122.869,09 | 0,18 | |
| Activos/pasivos corrientes netos | EUR | | | 2.622.505,32 | 0,38 | |
| Patrimonio neto del Subfondo | EUR | | | 681.756.331,69 | 100,00 | |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A1W 7SF/ISIN: LU0988442017 | 104,32 | 102,04 | 103,91 |
| - Clase AT (EUR) (acumulación) | WKN: A11 411/ISIN: LU1073005974 | 104,78 | 102,49 | 104,36 |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XW/ISIN: LU1304665836 | 102,43 | 100,31 | 102,40 |
| - Clase IT (EUR) (acumulación) | WKN: A1W 7SJ/ISIN: LU0988443411 | 1.066,51 | 1.040,87 | 1.054,38 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4H/ISIN: LU1546389039 | 1.036,07 | 1.011,15 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTN/ISIN: LU1752424579 | 1.000,00 | -- | -- |
| - Clase P2 (EUR) (distribución) | WKN: A14 Z21/ISIN: LU1288333666 | 1.056,83 | 1.035,79 | 1.050,04 |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYQ/ISIN: LU1687709284 | 102,43 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1W 7SL/ISIN: LU0988443767 | 1.135,38 | 1.107,47 | 1.120,73 |
| Acciones en circulación | | 1.181.065 | 2.371.016 | 5.480.677 |
| - Clase A (EUR) (distribución) | WKN: A1W 7SF/ISIN: LU0988442017 | 202.215 | 1.529.095 | 4.421.220 |
| - Clase AT (EUR) (acumulación) | WKN: A11 411/ISIN: LU1073005974 | 334.483 | 369.690 | 656.177 |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XW/ISIN: LU1304665836 | 92.155 | 84.223 | 34.063 |
| - Clase IT (EUR) (acumulación) | WKN: A1W 7SJ/ISIN: LU0988443411 | 53.828 | 32.634 | 56.884 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4H/ISIN: LU1546389039 | 24.522 | 1 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTN/ISIN: LU1752424579 | 0 | -- | -- |
| - Clase P2 (EUR) (distribución) | WKN: A14 Z21/ISIN: LU1288333666 | 1 | 1 | 1 |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYQ/ISIN: LU1687709284 | 4.506 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1W 7SL/ISIN: LU0988443767 | 469.355 | 355.371 | 312.333 |
| Patrimonio del Subfondo en millones de EUR | | 681,8 | 629,9 | 941,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 42,36 |
| Italia | 29,01 |
| Alemania | 11,29 |
| España | 8,62 |
| EE. UU. | 2,65 |
| Luxemburgo | 2,21 |
| Reino Unido | 0,21 |
| Otros activos netos | 3,65 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 5.487.530,34 | 2.751.666,13 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.937,73 | 7.546,05 |
| - tipo de interés negativo | -28.501,53 | -21.476,83 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 5.460.966,54 | 2.737.735,35 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -2.401,92 | -801,27 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -45.727,93 | -162.619,30 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.311.053,24 | -3.977.453,21 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.359.183,09 | -4.140.873,78 |
| Compensación sobre ingresos/pérdidas netos | 548.447,34 | -98.424,06 |
| Renta/pérdida neta ordinaria | 4.650.230,79 | -1.501.562,49 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 2.911.220,13 | 1.606.317,82 |
| - divisas | -2.354.023,67 | -313.662,95 |
| - contratos de divisas a plazo | 218.171,38 | -3.604.466,69 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -2.500.788,12 | 2.271.402,78 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -57.891,46 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 139.921,29 | 613.177,00 |
| Ganancias/pérdidas netas | 3.006.840,34 | -928.794,53 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -1.754.812,08 | 169.548,31 |
| - divisas | 3.629,19 | 17.266,32 |
| - contratos de divisas a plazo | 295.076,90 | 769.314,12 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 11.766.618,88 | -42.277.258,59 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 1.012.264,91 | 1.892.593,34 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 14.329.618,14 | -40.357.331,03 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 638.892.484,69) | 656.944.422,47 | 624.385.623,89 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 21.066.534,81 | 2.768.514,74 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.916.516,49 | 1.485.701,09 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 47.904,95 | 128.026,48 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 186.446,70 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 2.723.173,15 | 2.157.190,80 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 683.698.551,87 | 631.111.503,70 |
| Pasivo bancario | -75.971,33 | -50.350,11 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -38.576,68 | -42.164,54 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -227.368,11 | -346.891,26 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -1.572.385,38 | -4.020,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -446.282,56 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -27.918,68 | -322.995,58 |
| Pasivo total | -1.942.220,18 | -1.212.704,05 |
| Patrimonio neto del Subfondo | 681.756.331,69 | 629.898.799,65 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 629.898.799,65 | 941.383.157,02 |
| Suscripciones | 334.234.035,11 | 490.010.012,34 |
| Reembolsos | -296.017.747,69 | -199.530.057,27 |
| Distribución | -4,89 | -1,23 |
| Compensación | -688.368,63 | -514.752,94 |
| Resultado de las operaciones | 14.329.618,14 | -40.357.331,03 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 681.756.331,69 | 1.190.991.026,89 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.371.016 | 5.480.677 |
| - emitido | 522.639 | 1.842.586 |
| - reembolsado | -1.712.590 | -4.952.247 |
| - a finales del periodo de presentación de informes | 1.181.065 | 2.371.016 |

Allianz Euro Investment Grade Bond Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 401.365.225,87 | 90,56 |
| Bonos | | | | | 401.365.225,87 | 90,56 |
| Australia | | | | | 1.773.294,20 | 0,40 |
| XS1309436753 | 4,7500 % BHP Billiton Finance EUR FLR-Notes 15/76 | EUR | 1.200,0 % | 111,262 | 1.335.142,92 | 0,30 |
| AU3CB0243756 | 2,9000 % Telstra AUD MTN 17/21 | AUD | 700,0 % | 100,393 | 438.151,28 | 0,10 |
| Austria | | | | | 6.550.531,04 | 1,48 |
| XS1117298676 | 3,3750 % Sappi Papier Holding EUR Notes 15/22 | EUR | 200,0 % | 101,670 | 203.339,28 | 0,05 |
| XS1405762805 | 1,5000 % Telekom Finanzmanagement EUR Notes 16/26 | EUR | 1.800,0 % | 101,896 | 1.834.131,96 | 0,41 |
| AT0000A1Y3P7 | 1,3750 % voestalpine EUR MTN 17/24 | EUR | 2.000,0 % | 100,158 | 2.003.167,80 | 0,45 |
| AT000B121967 | 2,7500 % Volksbank Wien EUR FLR-Notes 17/27 | EUR | 2.500,0 % | 100,396 | 2.509.892,00 | 0,57 |
| Bélgica | | | | | 5.874.192,11 | 1,33 |
| BE6295393936 | 2,2500 % Anheuser-Busch InBev GBP MTN 17/29 | GBP | 1.500,0 % | 95,450 | 1.633.287,78 | 0,37 |
| BE6299156735 | 1,0000 % Belfius Bank EUR MTN 17/24 | EUR | 1.900,0 % | 98,339 | 1.868.433,97 | 0,42 |
| BE0002251206 | 3,1250 % Belfius Bank EUR Notes 16/26 | EUR | 400,0 % | 108,349 | 433.397,08 | 0,10 |
| BE0002280494 | 1,3750 % Groupe Bruxelles Lambert EUR Notes 17/24 | EUR | 1.000,0 % | 100,856 | 1.008.555,00 | 0,23 |
| BE0002485606 | 1,8750 % KBC Group EUR FLR-MTN 15/27 | EUR | 900,0 % | 103,391 | 930.518,28 | 0,21 |
| Canadá | | | | | 2.463.824,07 | 0,56 |
| XS1628013416 | 1,2500 % Bank of Nova Scotia GBP MTN 17/22 | GBP | 2.200,0 % | 98,172 | 2.463.824,07 | 0,56 |
| Islas Caimán | | | | | 590.643,12 | 0,13 |
| US01609WAS17 | 2,8000 % Alibaba Group Holding USD Notes 17/23 | USD | 750,0 % | 96,925 | 590.643,12 | 0,13 |
| Dinamarca | | | | | 4.784.827,45 | 1,08 |
| XS1789699607 | 1,7500 % AP Moller - Maersk EUR MTN 18/26 | EUR | 2.750,0 % | 99,570 | 2.738.169,50 | 0,62 |
| XS1586367945 | 6,1250 % Danske Bank USD FLR-Notes 17/undefined | USD | 1.100,0 % | 101,539 | 907.521,66 | 0,20 |
| XS1073143932 | 4,0000 % Nykredit Realkredit EUR FLR-MTN 14/36 | EUR | 1.050,0 % | 108,489 | 1.139.136,29 | 0,26 |
| Finlandia | | | | | 1.788.828,66 | 0,40 |
| XS1775786574 | 1,6250 % Sampo EUR MTN 18/28 | EUR | 1.800,0 % | 99,379 | 1.788.828,66 | 0,40 |
| Francia | | | | | 103.960.253,82 | 23,47 |
| FR0013302197 | 1,0000 % Aeroports de Paris EUR Notes 17/27 | EUR | 800,0 % | 98,439 | 787.511,44 | 0,18 |
| XS1782508508 | 0,0120 % ALD EUR FLR-MTN 18/21 | EUR | 1.800,0 % | 99,770 | 1.795.868,46 | 0,41 |
| FR0013295722 | 1,5000 % APRR EUR MTN 17/33 | EUR | 2.000,0 % | 97,590 | 1.951.800,40 | 0,44 |
| XS1069439740 | 3,8750 % AXA EUR FLR-MTN 14/undefined | EUR | 600,0 % | 107,237 | 643.423,32 | 0,15 |
| XS1512677003 | 1,8750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26 | EUR | 1.100,0 % | 99,635 | 1.095.982,36 | 0,25 |
| XS1587911451 | 2,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 1.000,0 % | 105,086 | 1.050.861,30 | 0,24 |
| FR0012329845 | 4,0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined | EUR | 1.800,0 % | 108,485 | 1.952.730,90 | 0,44 |
| FR0013299641 | 1,0000 % BNP Paribas Cardif EUR MTN 17/24 | EUR | 2.200,0 % | 96,444 | 2.121.772,84 | 0,48 |
| XS1626933102 | 0,4230 % BNP Paribas EUR FLR-MTN 17/24 | EUR | 1.700,0 % | 100,959 | 1.716.310,65 | 0,39 |
| XS1470601656 | 2,2500 % BNP Paribas EUR MTN 16/27 | EUR | 650,0 % | 102,207 | 664.345,44 | 0,15 |
| XS1614416193 | 1,5000 % BNP Paribas EUR MTN 17/25 | EUR | 1.800,0 % | 101,310 | 1.823.585,40 | 0,41 |
| XS1722801708 | 1,5000 % BNP Paribas EUR MTN 17/28 | EUR | 2.250,0 % | 98,564 | 2.217.698,55 | 0,50 |
| XS1793252419 | 1,2500 % BNP Paribas EUR MTN 18/25 | EUR | 1.150,0 % | 100,184 | 1.152.117,73 | 0,26 |
| XS1748456974 | 1,1250 % BNP Paribas EUR MTN 18/26 | EUR | 3.300,0 % | 97,647 | 3.222.363,54 | 0,73 |
| USF1R15XK367 | 7,3750 % BNP Paribas USD FLR-Notes 15/undefined | USD | 1.050,0 % | 109,044 | 930.296,94 | 0,21 |
| FR0012018851 | 2,7500 % BPCE EUR FLR-Notes 14/26 | EUR | 1.400,0 % | 105,693 | 1.479.706,48 | 0,33 |
| FR0013155009 | 2,8750 % BPCE EUR MTN 16/26 | EUR | 300,0 % | 107,447 | 322.341,81 | 0,07 |
| FR0013312493 | 0,8750 % BPCE EUR MTN 18/24 | EUR | 2.800,0 % | 99,030 | 2.772.851,48 | 0,63 |
| FR0011538222 | 4,6250 % BPCE EUR Notes 13/23 | EUR | 1.300,0 % | 117,583 | 1.528.580,43 | 0,34 |
| FR0013201431 | 2,1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26 | EUR | 2.300,0 % | 99,547 | 2.289.587,44 | 0,52 |
| FR0013142536 | 2,3750 % Carmila EUR Notes 16/24 | EUR | 1.300,0 % | 106,191 | 1.380.488,46 | 0,31 |
| FR0013321536 | 2,1250 % Carmila EUR Notes 18/28 | EUR | 1.400,0 % | 99,581 | 1.394.139,04 | 0,31 |
| FR0012317758 | 4,0000 % CNP Assurances EUR FLR-Notes 14/undefined | EUR | 400,0 % | 108,304 | 433.215,00 | 0,10 |
| XS1793349926 | 1,1250 % Compagnie de Saint-Gobain EUR MTN 18/26 | EUR | 3.000,0 % | 100,063 | 3.001.885,80 | 0,68 |
| FR0013264066 | 1,2500 % Compagnie Plastic Omnium EUR Notes 17/24 | EUR | 600,0 % | 97,344 | 584.065,98 | 0,13 |
| XS1787278008 | 0,2730 % Crédit Agricole (London) EUR FLR-MTN 18/23 | EUR | 2.300,0 % | 100,228 | 2.305.248,37 | 0,52 |
| FR0012222297 | 4,5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined | EUR | 1.700,0 % | 110,304 | 1.875.162,22 | 0,42 |
| FR0013203734 | 4,7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48 | EUR | 300,0 % | 114,611 | 343.832,43 | 0,08 |
| FR0013312154 | 2,6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48 | EUR | 1.000,0 % | 95,332 | 953.324,70 | 0,22 |
| XS1758716085 | 2,2500 % Crown European Holdings EUR Notes 18/23 | EUR | 500,0 % | 100,787 | 503.935,15 | 0,11 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 1.200,0 % | 98,599 | 1.183.183,44 | 0,27 |
| FR0011697010 | 4,1250 % Électricité de France EUR FLR-MTN 14/undefined | EUR | 900,0 % | 106,148 | 955.333,35 | 0,22 |
| FR0013213295 | 1,0000 % Électricité de France EUR MTN 16/26 | EUR | 1.100,0 % | 97,319 | 1.070.512,41 | 0,24 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | | o contratos | | | | |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | | EUR | 4.800,0 | % 96,481 | 4.631.075,52 | 1,04 |
| FR0013266236 | 2,5000 % Essilor International Cie Generale d'Optique USD MTN 17/22 | | USD | 2.200,0 | % 97,116 | 1.735.975,02 | 0,39 |
| FR0013262698 | 1,5000 % Foncière des Régions EUR Notes 17/27 | | EUR | 1.000,0 | % 97,926 | 979.263,20 | 0,22 |
| FR0013251329 | 1,5000 % Fromageries Bel EUR Notes 17/24 | | EUR | 2.200,0 | % 101,593 | 2.235.042,48 | 0,50 |
| FR0013218393 | 1,1250 % ICADE EUR Notes 16/25 | | EUR | 1.000,0 | % 98,423 | 984.231,20 | 0,22 |
| FR0013320058 | 1,6250 % ICADE EUR Notes 18/28 | | EUR | 2.900,0 | % 99,084 | 2.873.427,59 | 0,65 |
| FR0013287273 | 1,5000 % Iliad EUR Notes 17/24 | | EUR | 1.200,0 | % 100,001 | 1.200.015,84 | 0,27 |
| FR0012370872 | 2,0000 % Imerys EUR MTN 14/24 | | EUR | 800,0 | % 105,689 | 845.509,28 | 0,19 |
| FR0011912872 | 2,5000 % Ingenico Group EUR Notes 14/21 | | EUR | 700,0 | % 105,240 | 736.683,43 | 0,17 |
| FR0013281946 | 1,6250 % Ingenico Group EUR Notes 17/24 | | EUR | 1.500,0 | % 98,618 | 1.479.267,45 | 0,33 |
| FR0011855865 | 2,7500 % La Banque Postale EUR FLR-MTN 14/26 | | EUR | 1.000,0 | % 105,272 | 1.052.715,80 | 0,24 |
| FR0013054913 | 2,7500 % La Banque Postale EUR FLR-MTN 15/27 | | EUR | 500,0 | % 106,089 | 530.443,65 | 0,12 |
| XS1155697243 | 5,0500 % La Mondiale EUR FLR-Notes 14/undefined | | EUR | 1.200,0 | % 111,862 | 1.342.344,24 | 0,30 |
| FR0013320249 | 1,8000 % Mercialis EUR Notes 18/26 | | EUR | 2.000,0 | % 99,815 | 1.996.300,40 | 0,45 |
| XS1115498260 | 5,0000 % Orange EUR FLR-MTN 14/undefined | | EUR | 700,0 | % 114,489 | 801.425,66 | 0,18 |
| FR0013323870 | 1,3750 % Orange EUR MTN 18/28 | | EUR | 1.100,0 | % 99,588 | 1.095.464,81 | 0,25 |
| XS1115502988 | 5,7500 % Orange GBP FLR-MTN 14/undefined | | GBP | 1.250,0 | % 110,579 | 1.576.809,60 | 0,36 |
| XS1694212181 | 0,6250 % PSA Banque France EUR MTN 17/22 | | EUR | 1.350,0 | % 100,112 | 1.351.508,49 | 0,30 |
| FR0013250693 | 1,6250 % RCI Banque EUR MTN 17/25 | | EUR | 1.600,0 | % 102,387 | 1.638.191,20 | 0,37 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | | EUR | 1.000,0 | % 97,342 | 973.417,20 | 0,22 |
| FR0013324332 | 0,5000 % Sanofi EUR MTN 18/23 | | EUR | 1.500,0 | % 100,305 | 1.504.570,95 | 0,34 |
| FR0013324340 | 1,0000 % Sanofi EUR MTN 18/26 | | EUR | 1.400,0 | % 100,469 | 1.406.564,88 | 0,32 |
| FR0012199123 | 3,8750 % SCOR EUR FLR-Notes 14/undefined | | EUR | 500,0 | % 110,326 | 551.631,25 | 0,12 |
| FR0013067196 | 3,0000 % SCOR EUR FLR-Notes 15/46 | | EUR | 400,0 | % 104,897 | 419.586,32 | 0,09 |
| FR0013259116 | 1,5000 % SEB EUR Notes 17/24 | | EUR | 1.900,0 | % 101,460 | 1.927.740,00 | 0,43 |
| FR0013320033 | 1,3750 % Société Générale EUR FLR-MTN 18/28 | | EUR | 1.500,0 | % 99,349 | 1.490.228,10 | 0,34 |
| XS0867612466 | 4,0000 % Société Générale EUR MTN 13/23 | | EUR | 400,0 | % 113,648 | 454.593,48 | 0,10 |
| XS1195574881 | 2,6250 % Société Générale EUR MTN 15/25 | | EUR | 1.200,0 | % 105,231 | 1.262.767,32 | 0,28 |
| XS1718306050 | 0,5000 % Société Générale EUR MTN 17/23 | | EUR | 3.100,0 | % 98,203 | 3.044.294,55 | 0,69 |
| XS1718316281 | 1,3750 % Société Générale EUR MTN 17/28 | | EUR | 2.700,0 | % 97,821 | 2.641.179,42 | 0,60 |
| FR0013311503 | 1,1250 % Société Générale EUR MTN 18/25 | | EUR | 3.000,0 | % 98,925 | 2.967.744,00 | 0,67 |
| FR0012383982 | 4,1250 % Sogecap EUR FLR-Notes 14/undefined | | EUR | 1.800,0 | % 107,808 | 1.940.538,24 | 0,44 |
| XS0992293901 | 5,4250 % Solvay Finance EUR FLR-Notes 13/undefined | | EUR | 600,0 | % 116,356 | 698.134,26 | 0,16 |
| FR0013252061 | 2,8750 % Suez EUR FLR-Notes 17/undefined | | EUR | 800,0 | % 102,719 | 821.755,44 | 0,19 |
| FR0013144201 | 2,5000 % TDF Infrastructure EUR Notes 16/26 | | EUR | 1.100,0 | % 105,368 | 1.159.049,32 | 0,26 |
| XS1195201931 | 2,2500 % TOTAL EUR FLR-MTN 15/undefined | | EUR | 1.450,0 | % 103,494 | 1.500.657,93 | 0,34 |
| XS1501167164 | 2,7080 % TOTAL EUR FLR-MTN 16/undefined | | EUR | 600,0 | % 104,802 | 628.809,06 | 0,14 |
| XS0761713865 | 3,0000 % Unibail-Rodamco EUR MTN 12/19 | | EUR | 34,0 | % 103,085 | 35.048,87 | 0,01 |
| FR0011391838 | 4,8500 % Veolia Environnement GBP FLR- Notes 13/undefined | | GBP | 1.700,0 | % 100,149 | 1.942.185,11 | 0,44 |
| Alemania | | | | | | 13.871.737,09 | 3,13 |
| DE000A1YCQ29 | 4,7500 % Allianz EUR FLR-MTN 13/undefined | | EUR | 200,0 | % 114,816 | 229.632,56 | 0,05 |
| DE000A14J9N8 | 2,2410 % Allianz EUR FLR-Notes 15/45 | | EUR | 1.300,0 | % 101,703 | 1.322.143,94 | 0,30 |
| XS1717584913 | 1,5000 % alstria office REIT EUR Notes 17/27 | | EUR | 3.000,0 | % 96,343 | 2.890.281,00 | 0,65 |
| XS1693959931 | 2,1250 % CPI Property Group EUR MTN 17/24 | | EUR | 2.400,0 | % 99,195 | 2.380.678,56 | 0,54 |
| DE000A2G5FF1 | 2,1250 % Evonik Industries EUR FLR-Notes 17/77 | | EUR | 900,0 | % 101,281 | 911.533,14 | 0,21 |
| XS1026109204 | 4,0000 % Fresenius EUR Notes 14/24 | | EUR | 1.000,0 | % 116,169 | 1.161.690,00 | 0,26 |
| DE000A2G8VT5 | 1,0000 % SAP EUR Notes 18/26 | | EUR | 1.000,0 | % 101,379 | 1.013.794,30 | 0,23 |
| DE000A2G8VU3 | 1,3750 % SAP EUR Notes 18/30 | | EUR | 700,0 | % 100,779 | 705.454,75 | 0,16 |
| XS1729882024 | 2,2500 % Talanx EUR FLR-MTN 17/47 | | EUR | 3.400,0 | % 95,780 | 3.256.528,84 | 0,73 |
| Irlanda | | | | | | 2.400.526,29 | 0,54 |
| XS0897406814 | 4,2500 % Aquarius & Investments for Zurich Insurance EUR FLR-MTN 13/43 | | EUR | 250,0 | % 113,742 | 284.354,15 | 0,06 |
| XS1505896735 | 1,3750 % CRH Finance EUR MTN 16/28 | | EUR | 1.000,0 | % 96,808 | 968.077,50 | 0,22 |
| XS1435295925 | 1,2500 % FCA Bank EUR MTN 16/21 | | EUR | 600,0 | % 102,541 | 615.243,36 | 0,14 |
| XS1489391109 | 1,2500 % PartnerRe Ireland Finance EUR Notes 16/26 | | EUR | 550,0 | % 96,882 | 532.851,28 | 0,12 |
| Italia | | | | | | 40.361.429,67 | 9,10 |
| XS1709374497 | 1,6080 % 2i Rete Gas EUR MTN 17/27 | | EUR | 2.000,0 | % 99,108 | 1.982.152,60 | 0,45 |
| XS1195347478 | 1,7500 % A2A EUR MTN 15/25 | | EUR | 700,0 | % 102,502 | 717.514,77 | 0,16 |
| XS1087831688 | 2,6250 % ACEA EUR MTN 14/24 | | EUR | 950,0 | % 109,079 | 1.036.249,36 | 0,23 |
| XS1508912646 | 1,0000 % ACEA EUR MTN 16/26 | | EUR | 2.600,0 | % 95,786 | 2.490.423,26 | 0,56 |
| XS1767087866 | 1,5000 % ACEA EUR MTN 18/27 | | EUR | 2.850,0 | % 98,338 | 2.802.645,54 | 0,63 |
| XS0863907522 | 7,7500 % Assicurazioni Generali EUR FLR-MTN 12/42 | | EUR | 100,0 | % 125,472 | 125.471,93 | 0,03 |

Cartera de inversiones a 31.03.2018

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|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1062900912 | 4,1250 % Assicurazioni Generali EUR MTN 14/26 | EUR | 1.100,0 | % 110,616 | 1.216.775,67 | 0,27 |
| XS1645722262 | 1,8750 % Atlantia EUR MTN 17/27 | EUR | 1.000,0 | % 100,572 | 1.005.716,70 | 0,23 |
| XS1698714000 | 1,6250 % Beni Stabili EUR Notes 17/24 | EUR | 1.550,0 | % 99,967 | 1.549.482,61 | 0,35 |
| XS1014997073 | 5,0000 % Enel EUR FLR-Notes 14/75 | EUR | 700,0 | % 107,556 | 752.890,81 | 0,17 |
| XS1493322355 | 0,6250 % Eni EUR MTN 16/24 | EUR | 1.150,0 | % 98,016 | 1.127.182,39 | 0,25 |
| XS1684269332 | 1,0000 % Eni EUR MTN 17/25 | EUR | 1.600,0 | % 99,849 | 1.597.583,36 | 0,36 |
| XS1753030490 | 0,0020 % FCA Bank EUR FLR-MTN 18/21 | EUR | 1.800,0 | % 99,825 | 1.796.847,84 | 0,41 |
| XS1639488771 | 1,5000 % Ferrovie dello Stato Italiane EUR MTN 17/25 | EUR | 1.500,0 | % 100,963 | 1.514.445,90 | 0,34 |
| XS1504194173 | 0,8750 % Hera EUR MTN 16/26 | EUR | 1.300,0 | % 95,541 | 1.242.026,63 | 0,28 |
| XS1156024116 | 4,7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined | EUR | 700,0 | % 107,151 | 750.054,76 | 0,17 |
| XS1704789590 | 1,5000 % Iren EUR MTN 17/27 | EUR | 2.600,0 | % 97,569 | 2.536.792,70 | 0,57 |
| XS1685542497 | 1,6250 % Italgas EUR MTN 17/29 | EUR | 1.950,0 | % 99,163 | 1.933.678,31 | 0,44 |
| XS1615501837 | 0,4720 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22 | EUR | 1.500,0 | % 101,386 | 1.520.791,80 | 0,34 |
| XS1689739347 | 0,6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22 | EUR | 2.100,0 | % 99,161 | 2.082.371,34 | 0,47 |
| XS1214547777 | 2,5000 % Prysmian EUR Notes 15/22 | EUR | 2.050,0 | % 104,055 | 2.133.127,50 | 0,48 |
| XS1707063589 | 1,7500 % Salini Impregilo EUR Notes 17/24 | EUR | 1.500,0 | % 90,859 | 1.362.885,90 | 0,31 |
| XS1182150950 | 3,8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined | EUR | 800,0 | % 103,334 | 826.674,64 | 0,19 |
| XS1505573482 | 0,8750 % Snam EUR MTN 16/26 | EUR | 400,0 | % 95,943 | 383.773,32 | 0,09 |
| XS1700721464 | 1,3750 % Snam EUR MTN 17/27 | EUR | 1.000,0 | % 98,607 | 986.068,60 | 0,22 |
| XS1698218523 | 2,3750 % Telecom Italia (Milano) EUR MTN 17/27 | EUR | 800,0 | % 98,060 | 784.481,04 | 0,18 |
| XS1652866002 | 1,3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27 | EUR | 1.000,0 | % 99,094 | 990.942,20 | 0,22 |
| XS0849517650 | 6,9500 % UniCredit EUR MTN 12/22 | EUR | 100,0 | % 122,246 | 122.245,57 | 0,03 |
| XS1508450688 | 2,1250 % UniCredit EUR MTN 16/26 | EUR | 1.150,0 | % 104,840 | 1.205.662,30 | 0,27 |
| XS1754213947 | 1,0000 % UniCredit EUR MTN 18/23 | EUR | 1.800,0 | % 99,137 | 1.784.470,32 | 0,40 |
| Luxemburgo | | | | | 17.014.952,53 | 3,85 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 1.000,0 | % 98,501 | 985.009,90 | 0,22 |
| XS1767050351 | 1,7500 % Bevo Lux EUR Notes 18/23 | EUR | 2.550,0 | % 99,968 | 2.549.187,83 | 0,58 |
| XS1678966935 | 1,7500 % CNH Industrial Finance Europe EUR MTN 17/25 | EUR | 1.000,0 | % 100,984 | 1.009.843,70 | 0,23 |
| XS1651850569 | 1,3750 % Dream Global Funding I EUR Notes 17/21 | EUR | 3.100,0 | % 99,865 | 3.095.826,78 | 0,71 |
| XS1654229373 | 1,3750 % Grand City Properties EUR MTN 17/26 | EUR | 1.400,0 | % 97,638 | 1.366.935,08 | 0,31 |
| XS1781401085 | 1,5000 % Grand City Properties EUR MTN 18/27 | EUR | 1.800,0 | % 97,263 | 1.750.730,40 | 0,39 |
| XS1589806907 | 1,6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26 | EUR | 1.400,0 | % 101,489 | 1.420.844,60 | 0,32 |
| XS1789176846 | 1,7500 % Prologis International Funding II EUR MTN 18/28 | EUR | 750,0 | % 99,962 | 749.715,98 | 0,17 |
| XS1789752182 | 1,5000 % Richemont International Holding EUR Notes 18/30 | EUR | 2.400,0 | % 99,748 | 2.393.942,16 | 0,54 |
| XS1789751531 | 1,0000 % Richemont International Holding EUR Notes 18/26 | EUR | 1.700,0 | % 99,583 | 1.692.916,10 | 0,38 |
| Nueva Zelanda | | | | | 1.856.703,56 | 0,42 |
| XS1515173315 | 0,7500 % Fonterra Co-operative Group EUR MTN 16/24 | EUR | 1.900,0 | % 97,721 | 1.856.703,56 | 0,42 |
| Noruega | | | | | 1.203.098,04 | 0,27 |
| XS1781346801 | 0,7500 % Santander Consumer Bank EUR MTN 18/23 | EUR | 1.200,0 | % 100,258 | 1.203.098,04 | 0,27 |
| Portugal | | | | | 3.296.188,92 | 0,75 |
| PTGALLOM0004 | 1,0000 % Galp Energia SGPS EUR MTN 17/23 | EUR | 2.700,0 | % 99,348 | 2.682.387,90 | 0,61 |
| PTGDAOE0001 | 1,3750 % Galp Gás Natural Distribuição EUR MTN 16/23 | EUR | 600,0 | % 102,300 | 613.801,02 | 0,14 |
| España | | | | | 48.229.738,97 | 10,88 |
| XS1788584321 | 0,2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23 | EUR | 2.000,0 | % 100,064 | 2.001.286,60 | 0,45 |
| XS1678372472 | 0,7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 1.200,0 | % 99,966 | 1.199.591,88 | 0,27 |
| ES0213860051 | 6,2500 % Banco de Sabadell EUR MTN 10/20 | EUR | 1.000,0 | % 111,566 | 1.115.662,50 | 0,25 |
| XS1751004232 | 1,1250 % Banco Santander EUR MTN 18/25 | EUR | 3.800,0 | % 98,499 | 3.742.979,86 | 0,84 |
| XS1767931121 | 2,1250 % Banco Santander EUR MTN 18/28 | EUR | 3.000,0 | % 98,117 | 2.943.506,10 | 0,66 |
| XS1557268221 | 1,3750 % Banco Santander EUR Notes 17/22 | EUR | 1.300,0 | % 102,693 | 1.335.004,71 | 0,30 |
| US05964HAA32 | 3,2646 % Banco Santander USD FLR-Notes 17/22 | USD | 2.000,0 | % 102,842 | 1.671.211,35 | 0,38 |
| XS1592168451 | 2,5000 % Bankinter EUR FLR-Notes 17/27 | EUR | 1.500,0 | % 103,506 | 1.552.585,05 | 0,35 |
| XS1565131213 | 3,5000 % CaixaBank EUR FLR-MTN 17/27 | EUR | 700,0 | % 107,507 | 752.547,67 | 0,17 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 400,0 | % 99,295 | 397.180,00 | 0,09 |
| XS1614722806 | 1,1250 % CaixaBank EUR MTN 17/24 | EUR | 1.400,0 | % 99,951 | 1.399.312,60 | 0,32 |
| XS1752476538 | 0,7500 % CaixaBank EUR MTN 18/23 | EUR | 2.500,0 | % 99,424 | 2.485.595,50 | 0,56 |
| ES0205045018 | 1,5000 % Criteria Caixa EUR MTN 17/23 | EUR | 1.500,0 | % 101,048 | 1.515.717,60 | 0,34 |
| XS1598243142 | 3,2500 % Grupo-Antolin Irausa EUR Notes 17/24 | EUR | 300,0 | % 102,844 | 308.530,62 | 0,07 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1682538183 | 1,2500 % Iberdrola Finanzas EUR MTN 17/27 | EUR | 3.700,0 | % 99,207 | 3.670.644,20 | 0,84 |
| XS1326311070 | 2,3750 % IE2 Holdco EUR MTN 15/23 | EUR | 1.000,0 | % 106,371 | 1.063.708,40 | 0,24 |
| XS1419664997 | 2,8750 % IE2 Holdco EUR MTN 16/26 | EUR | 2.500,0 | % 107,196 | 2.679.905,75 | 0,60 |
| XS1509942923 | 1,4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24 | EUR | 1.000,0 | % 99,902 | 999.023,90 | 0,23 |
| XS1725677543 | 1,6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25 | EUR | 1.400,0 | % 98,687 | 1.381.619,68 | 0,31 |
| ES0224244089 | 4,3750 % Mapfre EUR FLR-Notes 17/47 | EUR | 1.000,0 | % 110,532 | 1.105.322,50 | 0,25 |
| XS1691349952 | 2,0650 % NorteGas Energia Distribucion EUR MTN 17/27 | EUR | 1.650,0 | % 100,701 | 1.661.564,19 | 0,37 |
| XS1729879822 | 1,3750 % Prosegur Cash EUR MTN 17/26 | EUR | 2.200,0 | % 97,779 | 2.151.138,00 | 0,49 |
| XS1759603761 | 1,0000 % Prosegur Compañía de Seguridad EUR Notes 18/23 | EUR | 1.000,0 | % 100,597 | 1.005.974,90 | 0,23 |
| XS1788586375 | 1,2500 % Red Electrica Financiaciones EUR MTN 18/27 | EUR | 2.500,0 | % 99,951 | 2.498.762,50 | 0,56 |
| XS1201001572 | 2,5000 % Santander Issuances EUR MTN 15/25 | EUR | 900,0 | % 104,306 | 938.752,20 | 0,21 |
| XS1384064587 | 3,2500 % Santander Issuances EUR MTN 16/26 | EUR | 800,0 | % 108,878 | 871.023,52 | 0,20 |
| XS1120892507 | 2,9320 % Telefónica Emisiones EUR MTN 14/29 | EUR | 600,0 | % 110,383 | 662.295,18 | 0,15 |
| XS1394764689 | 1,4600 % Telefónica Emisiones EUR MTN 16/26 | EUR | 1.200,0 | % 100,256 | 1.203.076,32 | 0,27 |
| XS1756296965 | 1,4470 % Telefónica Emisiones EUR MTN 18/27 | EUR | 3.100,0 | % 98,576 | 3.055.870,88 | 0,69 |
| XS0753149144 | 5,5970 % Telefónica Emisiones GBP MTN 12/20 | GBP | 700,0 | % 107,740 | 860.344,81 | 0,19 |
| Suecia | | | | | 9.527.102,51 | 2,15 |
| XS1677912393 | 1,8750 % Fastighets Balder EUR Notes 17/26 | EUR | 700,0 | % 98,343 | 688.401,28 | 0,16 |
| XS1632767718 | 1,7500 % Hemso Fastighets EUR MTN 17/29 | EUR | 2.500,0 | % 97,506 | 2.437.646,50 | 0,55 |
| XS1634531344 | 2,7500 % Intrum Justitia EUR Notes 17/22 | EUR | 1.000,0 | % 98,025 | 980.250,00 | 0,22 |
| XS1725580465 | 3,5000 % Nordea Bank EUR FLR-MTN 17/undefined | EUR | 1.000,0 | % 97,946 | 979.459,20 | 0,22 |
| XS1136391643 | 5,7500 % Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined | USD | 1.500,0 | % 100,988 | 1.230.806,55 | 0,28 |
| XS1194054166 | 5,2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined | USD | 450,0 | % 100,122 | 366.075,90 | 0,08 |
| XS1190655776 | 5,5000 % Swedbank USD FLR-Notes 15/undefined | USD | 800,0 | % 100,877 | 655.712,23 | 0,15 |
| XS1571293684 | 1,8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24 | EUR | 650,0 | % 96,948 | 630.160,70 | 0,14 |
| XS1590787799 | 3,0000 % Telia EUR FLR-Notes 17/78 | EUR | 1.500,0 | % 103,906 | 1.558.590,15 | 0,35 |
| Suiza | | | | | 7.221.398,97 | 1,64 |
| CH0343366842 | 1,2500 % Crédit Suisse Group EUR FLR-MTN 17/25 | EUR | 3.800,0 | % 99,382 | 3.776.508,78 | 0,86 |
| XS1076957700 | 6,2500 % Crédit Suisse USD FLR-Notes 14/undefined | USD | 300,0 | % 102,581 | 250.044,14 | 0,06 |
| CH0236733827 | 4,7500 % UBS EUR FLR-MTN 14/26 | EUR | 950,0 | % 110,154 | 1.046.462,05 | 0,24 |
| CH0341440334 | 1,5000 % UBS Group Funding Switzerland EUR Notes 16/24 | EUR | 2.100,0 | % 102,304 | 2.148.384,00 | 0,48 |
| Países Bajos | | | | | 47.648.688,73 | 10,74 |
| XS1253955469 | 2,8750 % ABN AMRO Bank EUR FLR-MTN 15/25 | EUR | 1.150,0 | % 105,011 | 1.207.621,90 | 0,27 |
| XS1346254573 | 2,8750 % ABN AMRO Bank EUR FLR-MTN 16/28 | EUR | 600,0 | % 107,055 | 642.329,28 | 0,14 |
| XS1586330604 | 4,4000 % ABN AMRO Bank USD FLR-Notes 17/28 | USD | 2.200,0 | % 100,530 | 1.796.996,24 | 0,41 |
| XS1180651587 | 4,2500 % Achmea EUR FLR-MTN 15/undefined | EUR | 1.000,0 | % 105,258 | 1.052.576,80 | 0,24 |
| XS1061711575 | 4,0000 % Aegon EUR FLR-MTN 14/44 | EUR | 550,0 | % 109,896 | 604.425,64 | 0,14 |
| XS1787477543 | 1,1250 % Ahold Delhaize EUR Notes 18/26 | EUR | 1.300,0 | % 99,158 | 1.289.053,74 | 0,29 |
| XS1757377400 | 1,6250 % Allander EUR FLR-Notes 18/undefined | EUR | 750,0 | % 99,398 | 745.486,73 | 0,17 |
| XS1508392625 | 3,7500 % ATF Netherlands EUR FLR-Notes 16/undefined | EUR | 2.500,0 | % 103,546 | 2.588.653,75 | 0,58 |
| XS1245292807 | 4,3750 % Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined | EUR | 1.050,0 | % 110,035 | 1.155.364,35 | 0,26 |
| XS1640851983 | 4,6250 % Demeter Investments for Swiss Reinsurance USD FLR-Notes 17/undefined | USD | 750,0 | % 98,716 | 601.562,63 | 0,14 |
| XS1471646965 | 1,1250 % EDP Finance EUR MTN 16/24 | EUR | 950,0 | % 100,131 | 951.240,70 | 0,21 |
| XS1209031019 | 2,6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined | EUR | 700,0 | % 101,455 | 710.186,12 | 0,16 |
| XS1750986744 | 1,1250 % Enel Finance International EUR MTN 18/26 | EUR | 2.050,0 | % 97,690 | 2.002.639,67 | 0,45 |
| XS1716927766 | 2,1240 % Ferroviaal Netherlands EUR FLR- Notes 17/undefined | EUR | 400,0 | % 95,959 | 383.835,20 | 0,09 |
| XS1139494493 | 4,1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined | EUR | 600,0 | % 106,302 | 637.810,98 | 0,14 |
| XS1396767854 | 1,2500 % Gas Natural Fenosa Finance EUR MTN 16/26 | EUR | 400,0 | % 98,890 | 395.561,68 | 0,09 |
| XS1718393439 | 0,8750 % Gas Natural Fenosa Finance EUR MTN 17/25 | EUR | 2.600,0 | % 97,703 | 2.540.290,74 | 0,57 |
| XS1755428502 | 1,5000 % Gas Natural Fenosa Finance EUR MTN 18/28 | EUR | 1.900,0 | % 98,306 | 1.867.807,92 | 0,42 |
| XS1140860534 | 4,5960 % Generali Finance EUR FLR-MTN 14/undefined | EUR | 1.400,0 | % 106,724 | 1.494.139,08 | 0,34 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR- Notes 17/undefined | EUR | 2.300,0 | % 98,347 | 2.261.987,90 | 0,51 |
| XS1037382535 | 3,6250 % ING Bank EUR FLR-MTN 14/26 | EUR | 1.100,0 | % 108,276 | 1.191.032,48 | 0,27 |
| XS1590823859 | 3,0000 % ING Groep EUR FLR-MTN 17/28 | EUR | 1.000,0 | % 107,818 | 1.078.184,40 | 0,24 |
| XS1689540935 | 1,6250 % ING Groep EUR FLR-MTN 17/29 | EUR | 1.000,0 | % 98,533 | 985.334,70 | 0,22 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1771838494 | 1,1250 % ING Groep EUR MTN 18/25 | EUR | 3.500,0 | % 99,381 | 3.478.326,95 | 0,78 |
| XS1485532896 | 0,6250 % KPN EUR MTN 16/25 | EUR | 800,0 | % 96,630 | 773.039,36 | 0,17 |
| XS1485533431 | 1,1250 % KPN EUR MTN 16/28 | EUR | 900,0 | % 95,390 | 858.511,35 | 0,19 |
| XS1405765907 | 3,1250 % OI European Group EUR Notes 16/24 | EUR | 600,0 | % 101,849 | 611.095,74 | 0,14 |
| XS1223842847 | 1,8750 % Redexis Gas Finance EUR MTN 15/27 | EUR | 1.450,0 | % 98,587 | 1.429.510,34 | 0,32 |
| US822582BX94 | 2,5000 % Shell International Finance USD Notes 16/26 | USD | 850,0 | % 93,108 | 643.036,11 | 0,15 |
| XS1490960942 | 3,7500 % Telefónica Europe EUR FLR-Notes 16/undefined | EUR | 400,0 | % 104,235 | 416.938,20 | 0,09 |
| XS1795406575 | 3,0000 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 600,0 | % 99,178 | 595.067,40 | 0,13 |
| XS1591694481 | 2,9950 % TenneT Holding EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 102,247 | 1.022.465,60 | 0,23 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 1.000,0 | % 97,441 | 974.405,00 | 0,22 |
| XS1439749281 | 1,1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24 | EUR | 800,0 | % 83,446 | 667.571,44 | 0,15 |
| XS1600704982 | 2,3750 % VIVAT EUR Notes 17/24 | EUR | 3.300,0 | % 102,777 | 3.391.653,21 | 0,78 |
| XS1629658755 | 2,7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined | EUR | 1.500,0 | % 101,275 | 1.519.128,90 | 0,34 |
| XS1629774230 | 3,8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined | EUR | 1.600,0 | % 101,477 | 1.623.628,00 | 0,37 |
| DE000A19UR79 | 1,5000 % Vonovia Finance EUR Notes 18/28 | EUR | 1.500,0 | % 97,346 | 1.460.188,50 | 0,33 |
| | Reino Unido | | | | 45.644.502,22 | 10,27 |
| XS1686846061 | 1,6250 % Anglo American Capital EUR MTN 17/25 | EUR | 1.000,0 | % 99,722 | 997.219,00 | 0,22 |
| XS1645518496 | 2,6460 % Annington Funding GBP MTN 17/25 | GBP | 300,0 | % 99,297 | 339.824,18 | 0,08 |
| XS1062493934 | 2,8750 % Aon EUR Notes 14/26 | EUR | 1.150,0 | % 109,551 | 1.259.840,53 | 0,28 |
| XS0951553592 | 6,1250 % Aviva EUR FLR-MTN 13/43 | EUR | 100,0 | % 121,104 | 121.103,72 | 0,03 |
| XS1083986718 | 3,8750 % Aviva EUR FLR-MTN 14/44 | EUR | 300,0 | % 109,078 | 327.232,80 | 0,07 |
| XS1242413679 | 3,3750 % Aviva EUR FLR-MTN 15/45 | EUR | 1.100,0 | % 105,563 | 1.161.188,38 | 0,26 |
| XS1716820029 | 0,6250 % Barclays EUR FLR-MTN 17/23 | EUR | 1.650,0 | % 98,033 | 1.617.546,32 | 0,36 |
| XS1757394322 | 1,3750 % Barclays EUR FLR-MTN 18/26 | EUR | 2.300,0 | % 97,914 | 2.252.025,68 | 0,51 |
| XS1475051162 | 1,1770 % BP Capital Markets GBP MTN 16/23 | GBP | 1.050,0 | % 97,084 | 1.162.876,60 | 0,26 |
| XS1652512705 | 2,8750 % DS Smith GBP MTN 17/29 | GBP | 600,0 | % 97,494 | 667.311,03 | 0,15 |
| XS1409362784 | 1,6150 % FCE Bank EUR MTN 16/23 | EUR | 2.000,0 | % 102,343 | 2.046.867,00 | 0,46 |
| XS1136679153 | 2,7590 % FCE Bank GBP MTN 14/19 | GBP | 1.050,0 | % 101,922 | 1.220.822,74 | 0,28 |
| XS1623615546 | 1,5000 % Global Switch Holdings EUR MTN 17/24 | EUR | 450,0 | % 100,494 | 452.222,24 | 0,10 |
| XS1640903701 | 4,7500 % HSBC Holdings EUR FLR-MTN 17/undefined | EUR | 1.700,0 | % 103,745 | 1.763.663,64 | 0,40 |
| XS1485597329 | 0,8750 % HSBC Holdings EUR Notes 16/24 | EUR | 1.250,0 | % 99,247 | 1.240.593,50 | 0,28 |
| XS1577947440 | 2,1250 % INEOS Finance EUR Notes 17/25 | EUR | 850,0 | % 97,155 | 825.817,50 | 0,19 |
| XS1517174626 | 1,0000 % Lloyds Banking Group EUR MTN 16/23 | EUR | 1.200,0 | % 99,455 | 1.193.462,64 | 0,27 |
| XS1681050610 | 1,5000 % Lloyds Banking Group EUR MTN 17/27 | EUR | 2.000,0 | % 98,156 | 1.963.128,80 | 0,44 |
| US539439AP41 | 2,9070 % Lloyds Banking Group USD FLR-Notes 17/23 | USD | 2.500,0 | % 96,433 | 1.958.835,39 | 0,44 |
| US539439AQ24 | 3,5740 % Lloyds Banking Group USD FLR-Notes 17/28 | USD | 2.500,0 | % 94,099 | 1.911.418,55 | 0,43 |
| XS1788982996 | 1,7500 % Lloyds Banking Group EUR FLR-MTN 18/28 | EUR | 3.000,0 | % 99,474 | 2.984.229,90 | 0,67 |
| XS1651453729 | 2,0000 % Nationwide Building Society EUR FLR-MTN 17/29 | EUR | 2.100,0 | % 100,086 | 2.101.811,25 | 0,47 |
| XS1722897623 | 0,9500 % Rentokil Initial EUR MTN 17/24 | EUR | 1.750,0 | % 98,654 | 1.726.451,65 | 0,39 |
| XS1788515861 | 0,6250 % Royal Bank of Scotland EUR MTN 18/22 | EUR | 2.800,0 | % 99,684 | 2.791.162,92 | 0,63 |
| XS1788515606 | 1,7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26 | EUR | 2.350,0 | % 100,728 | 2.367.114,11 | 0,53 |
| XS1487315860 | 1,1250 % Santander UK Group Holdings EUR Notes 16/23 | EUR | 2.600,0 | % 100,463 | 2.612.043,98 | 0,59 |
| XS1196713298 | 2,3750 % SSE EUR FLR-Notes 15/undefined | EUR | 500,0 | % 103,355 | 516.774,60 | 0,12 |
| XS1676952481 | 0,8750 % SSE EUR MTN 17/25 | EUR | 750,0 | % 98,793 | 740.948,25 | 0,17 |
| XS0983704718 | 4,0000 % Standard Chartered EUR FLR-MTN 13/25 | EUR | 300,0 | % 107,859 | 323.576,82 | 0,07 |
| XS1693281617 | 1,6250 % Standard Chartered EUR FLR-MTN 17/27 | EUR | 2.700,0 | % 99,119 | 2.676.212,73 | 0,60 |
| XS1693281534 | 0,7500 % Standard Chartered EUR FLR-MTN 17/23 | EUR | 1.250,0 | % 99,072 | 1.238.401,88 | 0,28 |
| XS1721422902 | 2,8750 % Vodafone Group EUR MTN 17/37 | EUR | 1.100,0 | % 98,434 | 1.082.773,89 | 0,24 |
| | EE. UU. | | | | 35.302.763,90 | 7,97 |
| XS1793316834 | 0,5500 % American Honda Finance EUR Notes 18/23 | EUR | 600,0 | % 100,004 | 600.023,34 | 0,14 |
| US00206REQ11 | 5,3000 % AT&T USD Notes 17/58 | USD | 2.000,0 | % 100,579 | 1.634.426,78 | 0,37 |
| XS1602547264 | 1,7760 % Bank of America EUR FLR-MTN 17/27 | EUR | 1.050,0 | % 102,374 | 1.074.921,96 | 0,24 |
| XS1640668940 | 3,3750 % Belden EUR Notes 17/27 | EUR | 1.100,0 | % 97,465 | 1.072.110,16 | 0,24 |
| XS1795252672 | 1,6250 % Citigroup EUR MTN 18/28 | EUR | 1.250,0 | % 100,077 | 1.250.960,25 | 0,28 |
| XS1795253134 | 0,1710 % Citigroup EUR FLR-MTN 18/23 | EUR | 1.550,0 | % 100,035 | 1.550.535,37 | 0,35 |
| XS1640493299 | 1,7000 % Fidelity National Information Services GBP Notes 17/22 | GBP | 700,0 | % 98,937 | 790.051,96 | 0,18 |
| XS1767930586 | 1,3550 % Ford Motor Credit EUR MTN 18/25 | EUR | 2.600,0 | % 98,698 | 2.566.138,64 | 0,58 |
| US345397YD98 | 1,8970 % Ford Motor Credit USD Notes 16/19 | USD | 650,0 | % 98,470 | 520.052,16 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---|---------------------------------------|---|
| XS1485748393 | 0,9550 % General Motors Financial EUR MTN 16/23 | EUR | 1.550,0 | % 98,735 | 1.530.388,16 | 0,35 |
| XS1458408561 | 1,6250 % Goldman Sachs Group EUR MTN 16/26 | EUR | 2.300,0 | % 100,162 | 2.303.720,48 | 0,52 |
| XS1614198262 | 1,3750 % Goldman Sachs Group EUR MTN 17/24 | EUR | 2.500,0 | % 101,159 | 2.528.971,50 | 0,57 |
| XS0326006540 | 5,3750 % Lehman Brothers Holdings EUR MTN 07/12 | EUR | 500,0 | % 4,250 | 21.250,00 | 0,00 |
| XS1706111793 | 1,3420 % Morgan Stanley EUR FLR-MTN 17/26 | EUR | 3.650,0 | % 98,082 | 3.579.984,61 | 0,81 |
| XS1577762823 | 2,6250 % Morgan Stanley GBP MTN 17/27 | GBP | 2.250,0 | % 98,978 | 2.540.497,38 | 0,57 |
| XS1651071950 | 1,9500 % Thermo Fisher Scientific EUR Notes 17/29 | EUR | 1.500,0 | % 100,006 | 1.500.094,50 | 0,34 |
| XS1651072099 | 2,8750 % Thermo Fisher Scientific EUR Notes 17/37 | EUR | 600,0 | % 101,668 | 610.010,94 | 0,14 |
| US883556BX98 | 3,2000 % Thermo Fisher Scientific USD Notes 17/27 | USD | 2.000,0 | % 94,487 | 1.535.438,64 | 0,35 |
| US904764AU11 | 2,0000 % Unilever Capital USD Notes 16/26 | USD | 1.050,0 | % 89,056 | 759.771,67 | 0,17 |
| US904764AY33 | 2,9000 % Unilever Capital USD Notes 17/27 | USD | 1.500,0 | % 94,989 | 1.157.700,74 | 0,26 |
| XS1708161291 | 1,3750 % Verizon Communications EUR Notes 17/26 | EUR | 2.450,0 | % 98,915 | 2.423.427,30 | 0,55 |
| XS1617830721 | 1,5000 % Wells Fargo EUR MTN 17/27 | EUR | 1.700,0 | % 99,789 | 1.696.418,78 | 0,38 |
| XS1651205152 | 1,3750 % Wells Fargo GBP MTN 17/22 | GBP | 1.850,0 | % 97,415 | 2.055.868,58 | 0,46 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 10.802.722,35 | 2,43 |
| Bonos | | | | | 10.802.722,35 | 2,43 |
| Francia | | | | | 633.760,14 | 0,14 |
| US7846ELAC16 | 4,8750 % SPCM USD Notes 17/25 | USD | 800,0 | % 97,500 | 633.760,14 | 0,14 |
| Italia | | | | | 2.598.182,29 | 0,58 |
| US46115HAT41 | 5,0170 % Intesa Sanpaolo USD Notes 14/24 | USD | 850,0 | % 98,653 | 681.334,12 | 0,15 |
| US46115HBB24 | 3,8750 % Intesa Sanpaolo USD Notes 17/27 | USD | 2.500,0 | % 94,366 | 1.916.848,17 | 0,43 |
| Países Bajos | | | | | 3.550.854,18 | 0,80 |
| USN30707AD06 | 2,8750 % Enel Finance International USD Notes 17/22 | USD | 2.500,0 | % 97,890 | 1.988.420,61 | 0,45 |
| USN45780CZ97 | 2,0500 % ING Bank USD Notes 16/21 | USD | 2.000,0 | % 96,148 | 1.562.433,57 | 0,35 |
| EE. UU. | | | | | 4.019.925,74 | 0,91 |
| US172967LN99 | 2,6913 % Citigroup USD FLR-Notes 17/23 | USD | 2.500,0 | % 100,448 | 2.040.381,63 | 0,46 |
| US46647PAE60 | 2,7760 % JPMorgan Chase USD FLR-Notes 17/23 | USD | 2.500,0 | % 97,453 | 1.979.544,11 | 0,45 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 2.016.917,27 | 0,45 |
| Bonos | | | | | 2.016.917,27 | 0,45 |
| Italia | | | | | 2.016.917,27 | 0,45 |
| XS1596778263 | 3,7500 % UniCredit USD Notes 17/22 | USD | 2.500,0 | % 99,293 | 2.016.917,27 | 0,45 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 414.184.865,49 | 93,44 |
| Depósitos en entidades financieras | | | | | 27.215.011,86 | 6,13 |
| Depósitos a la vista | | | | | 27.215.011,86 | 6,13 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 25.953.850,61 | 5,85 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 1.261.161,25 | 0,28 |
| Inversiones en depósitos de instituciones financieras | | | | | 27.215.011,86 | 6,13 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -593.707,32 | -0,13 |
| Operaciones de futuros | | | | | -593.707,32 | -0,13 |
| Futuros de bonos vendidos | | | | | -593.707,32 | -0,13 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -188 | EUR 131,170 | -180.480,00 | -0,04 | |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -66 | EUR 159,270 | -126.180,00 | -0,03 | |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | -73 | GBP 122,700 | -172.381,42 | -0,04 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -117 | USD 120,906 | -62.385,76 | -0,01 | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -32 | USD 114,352 | -5.484,47 | 0,00 | |
| Ultra Long US Treasury Bond Futures (CBT) 06/18 | Ctr | -14 | USD 159,313 | -46.795,67 | -0,01 | |
| Derivados extrabursátiles | | | | | -423.860,72 | -0,10 |
| Operaciones de divisas a plazo | | | | | -423.860,72 | -0,10 |
| Sold EUR / Bought USD - 27 Jun 2018 | EUR | -801.985,97 | | 5.513,13 | 0,00 | |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -42.000.000,00 | | -389.490,64 | -0,09 | |
| Sold GBP / Bought EUR - 27 Jun 2018 | GBP | -15.350.000,00 | | -37.877,77 | -0,01 | |
| Sold AUD / Bought EUR - 27 Jun 2018 | AUD | -710.000,00 | | -2.005,44 | 0,00 | |
| Inversiones en derivados | | | | | -1.017.568,04 | -0,23 |
| Activos/pasivos corrientes netos | | | | | 2.937.098,48 | 0,66 |
| Patrimonio neto del Subfondo | | | | | 443.319.407,79 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A1J PF8/ISIN: LU0706716890 | 103,42 | 105,89 | 106,56 |
| - Clase I (EUR) (distribución) | WKN: A1J PGA/ISIN: LU0706717195 | 1.116,27 | 1.132,33 | 1.139,46 |
| - Clase IT (EUR) (acumulación) | WKN: A1J PGB/ISIN: LU0706717278 | 1.308,70 | 1.310,87 | 1.298,45 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4J/ISIN: LU1546389385 | 1.029,22 | 1.031,96 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J ETR/ISIN: LU1780480585 | 1.000,00 | -- | -- |
| - Clase P7 (EUR) (distribución) | WKN: A2D GKZ/ISIN: LU1518687030 | 101,77 | 103,24 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYR/ISIN: LU1687709367 | 99,69 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J PNN/ISIN: LU0709024359 | 1.051,89 | 1.067,56 | 1.074,22 |
| Acciones en circulación | | 1.373.912 | 2.568.756 | 1.484.918 |
| - Clase A (EUR) (distribución) | WKN: A1J PF8/ISIN: LU0706716890 | 735.174 | 792.965 | 1.130.616 |
| - Clase I (EUR) (distribución) | WKN: A1J PGA/ISIN: LU0706717195 | 156.651 | 124.965 | 126.758 |
| - Clase IT (EUR) (acumulación) | WKN: A1J PGB/ISIN: LU0706717278 | 38.987 | 84.397 | 121.371 |
| - Clase IT8 (EUR) (acumulación) | WKN: A2D J4J/ISIN: LU1546389385 | 1 | 1 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J ETR/ISIN: LU1780480585 | 0 | -- | -- |
| - Clase P7 (EUR) (distribución) | WKN: A2D GKZ/ISIN: LU1518687030 | 341.728 | 1.389.816 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D XYR/ISIN: LU1687709367 | 10 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1J PNN/ISIN: LU0709024359 | 101.361 | 176.611 | 106.173 |
| Patrimonio del Subfondo en millones de EUR | | 443,3 | 668,1 | 536,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 23,61 |
| Países Bajos | 11,54 |
| España | 10,88 |
| Reino Unido | 10,27 |
| Italia | 10,13 |
| EE. UU. | 8,88 |
| Luxemburgo | 3,85 |
| Alemania | 3,13 |
| Suecia | 2,15 |
| Otros países | 9,00 |
| Otros activos netos | 6,56 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 5.615.581,22 | 5.160.114,39 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 15.555,56 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 2.620,56 | 9.344,90 |
| - tipo de interés negativo | -46.924,78 | -37.281,78 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 5.571.277,00 | 5.147.733,07 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -2.810,31 | -1.453,66 |
| - operaciones de swap | 0,00 | -7.500,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -60.703,06 | -74.412,93 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.739.648,38 | -2.115.577,33 |
| Otros gastos | 0,00 | -3.656,48 |
| Gastos totales | -1.803.161,75 | -2.202.600,40 |
| Compensación sobre ingresos/pérdidas netos | -1.045.784,62 | 88.317,22 |
| Renta/pérdida neta ordinaria | 2.722.330,63 | 3.033.449,89 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 1.893.445,71 | 516.679,04 |
| - divisas | -742.843,75 | 490.893,13 |
| - contratos de divisas a plazo | 2.080.977,37 | -1.317.448,85 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 7.806.422,06 | 5.346.844,71 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 60.814,22 |
| Compensación sobre ganancias/pérdidas netas realizadas | -2.386.591,58 | -339.647,14 |
| Ganancias/pérdidas netas | 11.373.740,44 | 7.791.585,00 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -1.256.706,49 | -109.017,46 |
| - divisas | 3.215,68 | 6.451,36 |
| - contratos de divisas a plazo | -754.248,13 | -331.152,02 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -13.102.409,38 | -13.917.148,03 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -3.736.407,88 | -6.559.281,15 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 415.328.306,80) | 414.184.865,49 | 668.118.695,20 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 27.215.011,86 | 16.720.117,34 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.446.429,79 | 4.912.595,35 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 7.229,93 | 75.101,79 |
| - operaciones de valores | 0,00 | 4.234.974,12 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 662.999,17 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 5.513,13 | 353.072,84 |
| Activo total | 444.859.050,20 | 695.077.555,81 |
| Pasivo bancario | -28.651,52 | -152.827,44 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -288.973,49 | -137.720,98 |
| - operaciones de valores | 0,00 | -26.246.117,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -198.936,23 | -384.738,76 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -593.707,32 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -429.373,85 | -22.685,43 |
| Pasivo total | -1.539.642,41 | -26.944.089,61 |
| Patrimonio neto del Subfondo | 443.319.407,79 | 668.133.466,20 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 668.133.466,20 | 536.557.077,50 |
| Suscripciones | 173.985.666,68 | 428.824.050,72 |
| Reembolsos | -390.874.675,35 | -344.309.028,41 |
| Distribución | -7.621.018,06 | -6.344.597,94 |
| Compensación | 3.432.376,20 | 251.329,92 |
| Resultado de las operaciones | -3.736.407,88 | -6.559.281,15 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 443.319.407,79 | 608.419.550,64 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.568.756 | 1.484.918 |
| - emitido | 322.991 | 3.131.271 |
| - reembolsado | -1.517.835 | -2.047.433 |
| - a finales del periodo de presentación de informes | 1.373.912 | 2.568.756 |

Allianz Euroland Equity Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 3.261.246.201,15 | 99,27 |
| Acciones | | | | | 3.261.246.201,15 | 99,27 |
| Bélgica | | | | | 85.154.647,06 | 2,59 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 512.097 | EUR 89,480 | 45.822.439,56 | 1,39 |
| BE0974276082 | Ontex Group | Shs | 1.829.405 | EUR 21,500 | 39.332.207,50 | 1,20 |
| Finlandia | | | | | 41.778.546,30 | 1,27 |
| FI0009003727 | Wartsila | Shs | 2.333.997 | EUR 17,900 | 41.778.546,30 | 1,27 |
| Francia | | | | | 561.729.136,36 | 17,10 |
| FR0006174348 | Bureau Veritas | Shs | 3.313.380 | EUR 21,150 | 70.077.987,00 | 2,13 |
| FR000130650 | Dassault Systèmes | Shs | 604.960 | EUR 110,300 | 66.727.088,00 | 2,03 |
| FR0011950732 | Elior Group | Shs | 1.442.290 | EUR 17,570 | 25.341.035,30 | 0,77 |
| FR000125346 | Ingenico Group | Shs | 1.110.838 | EUR 65,480 | 72.737.672,24 | 2,22 |
| FR000120321 | L'Oréal | Shs | 284.918 | EUR 181,950 | 51.840.830,10 | 1,58 |
| FR0010307819 | Legrand | Shs | 666.246 | EUR 64,020 | 42.653.068,92 | 1,30 |
| FR000121014 | LVMH Louis Vuitton Moët Hennessy | Shs | 492.115 | EUR 247,000 | 121.552.405,00 | 3,70 |
| FR0010411983 | SCOR | Shs | 2.205.760 | EUR 33,190 | 73.209.174,40 | 2,23 |
| FR000120966 | Société BIC | Shs | 468.118 | EUR 80,300 | 37.589.875,40 | 1,14 |
| Alemania | | | | | 1.197.566.345,67 | 36,47 |
| DE000BAY0017 | Bayer | Shs | 456.125 | EUR 91,050 | 41.530.181,25 | 1,26 |
| DE0005158703 | Bechtle | Shs | 659.203 | EUR 66,450 | 43.804.039,35 | 1,33 |
| DE0005439004 | Continental | Shs | 391.584 | EUR 221,100 | 86.579.222,40 | 2,64 |
| DE0005785604 | Fresenius | Shs | 1.796.160 | EUR 61,480 | 110.427.916,80 | 3,36 |
| DE0005790430 | Fuchs Petrolub | Shs | 715.603 | EUR 43,920 | 31.429.283,76 | 0,96 |
| DE0006602006 | GEA Group | Shs | 391.064 | EUR 34,440 | 13.468.244,16 | 0,41 |
| DE0006048432 | Henkel | Shs | 585.356 | EUR 106,200 | 62.164.807,20 | 1,89 |
| DE0006231004 | Infineon Technologies | Shs | 6.875.795 | EUR 21,500 | 147.829.592,50 | 4,50 |
| DE0006452907 | Nemetschek | Shs | 612.513 | EUR 86,300 | 52.859.871,90 | 1,61 |
| DE000A1H8BV3 | Norma Group | Shs | 767.263 | EUR 60,250 | 46.227.595,75 | 1,41 |
| DE000LED4000 | OSRAM Licht | Shs | 908.945 | EUR 58,940 | 53.573.218,30 | 1,63 |
| DE0007010803 | Rational | Shs | 31.199 | EUR 513,000 | 16.005.087,00 | 0,49 |
| DE0007164600 | SAP | Shs | 2.217.940 | EUR 84,270 | 186.905.803,80 | 5,69 |
| DE0007165631 | Sartorius | Shs | 357.042 | EUR 113,200 | 40.417.154,40 | 1,23 |
| DE000A12DM80 | Scout24 | Shs | 548.994 | EUR 37,020 | 20.323.757,88 | 0,62 |
| DE000SYM9999 | Symrise | Shs | 754.969 | EUR 64,700 | 48.846.494,30 | 1,49 |
| DE0007446007 | Takkt | Shs | 1.251.135 | EUR 18,600 | 23.271.111,00 | 0,71 |
| DE0005089031 | United Internet | Shs | 1.975.111 | EUR 50,860 | 100.454.145,46 | 3,06 |
| DE000ZAL1111 | Zalando | Shs | 1.637.983 | EUR 43,620 | 71.448.818,46 | 2,18 |
| Irlanda | | | | | 315.578.974,64 | 9,60 |
| IE0002424939 | DCC | Shs | 794.714 | GBP 66,300 | 60.106.528,09 | 1,83 |
| IE0004906560 | Kerry Group -A- (Traded in Ireland) | Shs | 592.877 | EUR 81,550 | 48.349.119,35 | 1,47 |
| IE0004906560 | Kerry Group -A- (Traded in United Kingdom) | Shs | 1.106 | EUR 81,800 | 90.470,80 | 0,00 |
| IE0004927939 | Kingspan Group | Shs | 3.570.450 | EUR 34,200 | 122.109.390,00 | 3,72 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 5.255.165 | EUR 16,160 | 84.923.466,40 | 2,58 |
| Italia | | | | | 309.361.898,33 | 9,42 |
| IT0001031084 | Banca Generali | Shs | 4.174.717 | EUR 26,340 | 109.962.045,78 | 3,35 |
| IT0003115950 | De' Longhi | Shs | 2.309.640 | EUR 24,000 | 55.431.360,00 | 1,69 |
| IT0001049623 | Industria Macchine Automatiche | Shs | 537.243 | EUR 78,550 | 42.200.437,65 | 1,28 |
| IT0003428445 | MARR | Shs | 2.076.590 | EUR 24,380 | 50.627.264,20 | 1,54 |
| IT0004712375 | Salvatore Ferragamo | Shs | 2.293.309 | EUR 22,300 | 51.140.790,70 | 1,56 |
| Luxemburgo | | | | | 18.874.678,00 | 0,57 |
| FR0000038259 | Eurofins Scientific | Shs | 43.430 | EUR 434,600 | 18.874.678,00 | 0,57 |
| España | | | | | 334.297.349,81 | 10,17 |
| ES0109067019 | Amadeus IT Group | Shs | 2.768.229 | EUR 60,080 | 166.315.198,32 | 5,06 |
| ES0171996087 | Grifols | Shs | 2.059.248 | EUR 22,920 | 47.197.964,16 | 1,44 |
| ES0148396007 | Industria de Diseño Textil | Shs | 2.367.031 | EUR 25,430 | 60.193.598,33 | 1,83 |
| ES0183746314 | Vidrala | Shs | 659.310 | EUR 91,900 | 60.590.589,00 | 1,84 |
| Países Bajos | | | | | 295.279.780,98 | 8,99 |
| NL0010273215 | ASML Holding | Shs | 1.172.964 | EUR 157,500 | 184.741.830,00 | 5,62 |
| NL0010937066 | GrandVision | Shs | 3.162.482 | EUR 18,390 | 58.158.043,98 | 1,77 |
| NL0000852523 | TKH Group | Shs | 1.010.220 | EUR 51,850 | 52.379.907,00 | 1,60 |
| Reino Unido | | | | | 101.624.844,00 | 3,09 |
| NL0000009355 | Unilever | Shs | 2.228.615 | EUR 45,600 | 101.624.844,00 | 3,09 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 3.261.246.201,15 | 99,27 |
| Depósitos en entidades financieras | | | | | 21.847.575,03 | 0,66 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|--------|---|---|
| Depósitos a la vista | | | | | | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 21.847.575,03 | 0,66 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 21.377.575,03 | 0,65 |
| | | | | | 470.000,00 | 0,01 |
| Inversiones en depósitos de instituciones financieras | | | | | 21.847.575,03 | 0,66 |
| Descripción | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | | 82.494,51 | 0,00 |
| Operaciones de divisas a plazo | | | | | 82.494,51 | 0,00 |
| | Sold CHF / Bought EUR - 15 May 2018 | CHF | -235.449,05 | | 2.754,27 | 0,00 |
| | Sold EUR / Bought CHF - 15 May 2018 | EUR | -2.028.866,51 | | -43.954,38 | 0,00 |
| | Sold EUR / Bought GBP - 15 May 2018 | EUR | -2.714.303,28 | | 37.476,26 | 0,00 |
| | Sold EUR / Bought USD - 03 Apr 2018 | EUR | -313.623,09 | | 2.319,01 | 0,00 |
| | Sold EUR / Bought USD - 04 Apr 2018 | EUR | -10.769,45 | | 79,63 | 0,00 |
| | Sold EUR / Bought USD - 15 May 2018 | EUR | -78.892.985,11 | | 107.749,89 | 0,00 |
| | Sold GBP / Bought EUR - 15 May 2018 | GBP | -199.804,62 | | -2.418,22 | 0,00 |
| | Sold USD / Bought EUR - 03 Apr 2018 | USD | -93.378,74 | | -556,89 | 0,00 |
| | Sold USD / Bought EUR - 04 Apr 2018 | USD | -18.552,59 | | -110,64 | 0,00 |
| | Sold USD / Bought EUR - 15 May 2018 | USD | -9.214.197,59 | | -20.844,42 | 0,00 |
| Inversiones en derivados | | | | | 82.494,51 | 0,00 |
| Activos/pasivos corrientes netos | | EUR | | | 2.262.646,37 | 0,07 |
| Patrimonio neto del Subfondo | | EUR | | | 3.285.438.917,06 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (H2-CHF) (acumulación) | WKN: A1W 60R/ISIN: LU0980730948 | 141,15 | 146,08 | 124,41 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 SPL/ISIN: LU1228143431 | 1.074,73 | 1.110,40 | 939,74 |
| - Clase A (EUR) (distribución) | WKN: A0K DND/ISIN: LU0256839944 | 204,04 | 212,06 | 182,70 |
| - Clase AT (EUR) (acumulación) | WKN: A0K DNE/ISIN: LU0256840447 | 219,44 | 226,57 | 192,27 |
| - Clase CT (EUR) (acumulación) | WKN: A0K DNG/ISIN: LU0256840793 | 204,92 | 212,36 | 181,57 |
| - Clase I (EUR) (distribución) | WKN: A0K DNH/ISIN: LU0256883843 | 2.228,95 | 2.311,13 | 1.962,45 |
| - Clase IT (EUR) (acumulación) | WKN: A0K DNJ/ISIN: LU0256884064 | 2.468,43 | 2.537,38 | 2.134,27 |
| - Clase P (EUR) (distribución) | WKN: A0K DNK/ISIN: LU0256884148 | 1.170,37 | 1.213,30 | 1.033,09 |
| - Clase PT (EUR) (acumulación) | WKN: A0K DNL/ISIN: LU0256884494 | 1.117,99 | 1.149,45 | 967,24 |
| - Clase PT2 (EUR) (acumulación) | WKN: A14 S30/ISIN: LU1233302857 | 1.108,89 | 1.138,37 | 955,05 |
| - Clase R (EUR) (distribución) | WKN: A14 N4C/ISIN: LU1192665567 | 118,49 | 122,80 | 104,29 |
| - Clase RT (EUR) (acumulación) | WKN: A14 V85/ISIN: LU1255915404 | 120,33 | 123,79 | 104,27 |
| - Clase W (EUR) (distribución) | WKN: A0K DNM/ISIN: LU0256884577 | 2.244,26 | 2.329,38 | 1.978,09 |
| - Clase WT (EUR) (acumulación) | WKN: A1J 7TT/ISIN: LU0852482198 | 1.735,48 | 1.781,32 | 1.493,85 |
| - Clase AT (H2-GBP) (acumulación) | WKN: A1W 60S/ISIN: LU0980735236 | 145,89 | 150,21 | 126,59 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1W 60T/ISIN: LU0980739220 | 14,84 | 15,16 | 12,64 |
| Acciones en circulación | | 9.500.615 | 4.935.207 | 3.558.953 |
| - Clase AT (H2-CHF) (acumulación) | WKN: A1W 60R/ISIN: LU0980730948 | 13.293 | 9.874 | 9.892 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 SPL/ISIN: LU1228143431 | 230 | 9.093 | 13.644 |
| - Clase A (EUR) (distribución) | WKN: A0K DND/ISIN: LU0256839944 | 251.707 | 300.608 | 303.636 |
| - Clase AT (EUR) (acumulación) | WKN: A0K DNE/ISIN: LU0256840447 | 1.323.287 | 1.491.439 | 1.524.295 |
| - Clase CT (EUR) (acumulación) | WKN: A0K DNG/ISIN: LU0256840793 | 265.831 | 272.858 | 295.740 |
| - Clase I (EUR) (distribución) | WKN: A0K DNH/ISIN: LU0256883843 | 15.871 | 20.419 | 12.650 |
| - Clase IT (EUR) (acumulación) | WKN: A0K DNJ/ISIN: LU0256884064 | 104.524 | 91.728 | 83.327 |
| - Clase P (EUR) (distribución) | WKN: A0K DNK/ISIN: LU0256884148 | 1.560 | 2.121 | 1.762 |
| - Clase PT (EUR) (acumulación) | WKN: A0K DNL/ISIN: LU0256884494 | 27.465 | 9.669 | 8.608 |
| - Clase PT2 (EUR) (acumulación) | WKN: A14 S30/ISIN: LU1233302857 | 68.735 | 90.920 | 110.202 |
| - Clase R (EUR) (distribución) | WKN: A14 N4C/ISIN: LU1192665567 | 90.308 | 12.014 | 298 |
| - Clase RT (EUR) (acumulación) | WKN: A14 V85/ISIN: LU1255915404 | 183.772 | 30.751 | 36.408 |
| - Clase W (EUR) (distribución) | WKN: A0K DNM/ISIN: LU0256884577 | 856.527 | 639.645 | 427.451 |
| - Clase WT (EUR) (acumulación) | WKN: A1J 7TT/ISIN: LU0852482198 | 262.225 | 248.631 | 235.240 |
| - Clase AT (H2-GBP) (acumulación) | WKN: A1W 60S/ISIN: LU0980735236 | 15.123 | 14.516 | 4.678 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1W 60T/ISIN: LU0980739220 | 6.020.156 | 1.690.922 | 491.112 |
| Patrimonio del Subfondo en millones de EUR | | 3.285,4 | 2.829,2 | 1.940,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 36,47 |
| Francia | 17,10 |
| España | 10,17 |
| Irlanda | 9,60 |
| Italia | 9,42 |
| Países Bajos | 8,99 |
| Reino Unido | 3,09 |
| Bélgica | 2,59 |
| Otros países | 1,84 |
| Otros activos netos | 0,73 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 66.045,90 |
| - tipo de interés negativo | -58.600,67 | -48.539,26 |
| Ingresos por dividendos | 10.931.674,08 | 5.424.830,93 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 10.873.073,41 | 5.442.337,57 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -1.681,35 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -292.409,62 | -172.138,42 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -14.211.035,87 | -7.888.999,80 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -14.505.126,84 | -8.061.138,22 |
| Compensación sobre ingresos/pérdidas netos | -193.669,70 | 170.901,41 |
| Renta/pérdida neta ordinaria | -3.825.723,13 | -2.447.899,24 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -386.251,44 | -1.320.652,10 |
| - contratos de divisas a plazo | -2.211.978,66 | 566.449,62 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 24.022.230,06 | 33.040.744,88 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 324.970,15 | -845.538,41 |
| Ganancias/pérdidas netas | 17.923.246,98 | 28.993.104,75 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -15.153,85 | 0,00 |
| - contratos de divisas a plazo | 32.856,52 | -148.050,21 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -121.199.003,00 | 104.779.491,71 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -103.258.053,35 | 133.624.546,25 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 3.036.280.885,09) | 3.261.246.201,15 | 2.805.066.939,66 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 21.847.576,56 | 20.326.332,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.567.286,03 | 2.206.969,75 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 971.592,00 | 3.150.738,69 |
| - operaciones de valores | 1.023.459,48 | 1.362.790,83 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 150.379,06 | 226.754,92 |
| Activo total | 3.288.806.494,28 | 2.832.340.525,98 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -879.404,79 | -980.885,60 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -2.420.287,88 | -2.014.936,45 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -67.884,55 | -177.116,93 |
| Pasivo total | -3.367.577,22 | -3.172.938,98 |
| Patrimonio neto del Subfondo | 3.285.438.917,06 | 2.829.167.587,00 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 2.829.167.587,00 | 1.940.309.088,24 |
| Suscripciones | 1.056.353.455,18 | 384.648.996,41 |
| Reembolsos | -472.898.142,82 | -901.370.862,47 |
| Distribución | -23.794.628,50 | -9.019.496,87 |
| Compensación | -131.300,45 | 674.637,00 |
| Resultado de las operaciones | -103.258.053,35 | 133.624.546,25 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 3.285.438.917,06 | 1.548.866.908,56 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 4.935.207 | 3.558.953 |
| - emitido | 6.597.653 | 3.436.345 |
| - reembolsado | -2.032.245 | -2.060.091 |
| - a finales del periodo de presentación de informes | 9.500.615 | 4.935.207 |

Allianz Euroland Equity SRI

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|----------------------------------|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 57.328.257,67 | 99,81 |
| Acciones | | | | | 57.328.257,67 | 99,81 |
| Bélgica | | | | | 1.894.740,00 | 3,30 |
| BE0003470755 | Solvay | Shs | 6.500 | EUR 112,800 | 733.200,00 | 1,28 |
| BE0974320526 | Umicore | Shs | 27.000 | EUR 43,020 | 1.161.540,00 | 2,02 |
| Finlandia | | | | | 1.172.625,00 | 2,04 |
| FI0009000681 | Nokia | Shs | 265.000 | EUR 4,425 | 1.172.625,00 | 2,04 |
| Francia | | | | | 27.001.373,00 | 47,00 |
| FR0000120404 | Accor | Shs | 23.000 | EUR 44,020 | 1.012.460,00 | 1,76 |
| FR0000120073 | Air Liquide | Shs | 13.350 | EUR 99,880 | 1.333.398,00 | 2,32 |
| FR0000051732 | Atos | Shs | 8.000 | EUR 109,150 | 873.200,00 | 1,52 |
| FR0000120628 | AXA | Shs | 67.000 | EUR 21,610 | 1.447.870,00 | 2,52 |
| FR0000131104 | BNP Paribas | Shs | 35.500 | EUR 60,660 | 2.153.430,00 | 3,75 |
| FR0000120503 | Bouygues | Shs | 21.700 | EUR 40,810 | 885.577,00 | 1,54 |
| FR0006174348 | Bureau Veritas | Shs | 40.000 | EUR 21,150 | 846.000,00 | 1,47 |
| FR0000120172 | Carrefour | Shs | 57.000 | EUR 16,815 | 958.455,00 | 1,67 |
| FR0000120644 | Danone | Shs | 18.000 | EUR 65,470 | 1.178.460,00 | 2,05 |
| FR0000130650 | Dassault Systemes | Shs | 5.000 | EUR 110,300 | 551.500,00 | 0,96 |
| FR0011950732 | Elior Group | Shs | 35.000 | EUR 17,570 | 614.950,00 | 1,07 |
| FR0010208488 | Engie | Shs | 83.500 | EUR 13,510 | 1.128.085,00 | 1,96 |
| FR0000121667 | Essilor International | Shs | 8.000 | EUR 107,900 | 863.200,00 | 1,50 |
| FR0000121014 | LVMH Louis Vuitton Moët Hennessy | Shs | 6.500 | EUR 247,000 | 1.605.500,00 | 2,80 |
| FR0000044448 | Nexans | Shs | 15.000 | EUR 42,240 | 633.600,00 | 1,10 |
| FR0000120693 | Pernod Ricard | Shs | 10.000 | EUR 134,050 | 1.340.500,00 | 2,33 |
| FR0000130577 | Publicis Groupe | Shs | 18.000 | EUR 56,440 | 1.015.920,00 | 1,77 |
| FR0000121972 | Schneider Electric | Shs | 20.000 | EUR 71,140 | 1.422.800,00 | 2,48 |
| FR0000130809 | Société Générale | Shs | 32.500 | EUR 44,305 | 1.439.912,50 | 2,52 |
| FR0000121329 | Thales | Shs | 10.000 | EUR 98,940 | 989.400,00 | 1,72 |
| FR0000120271 | TOTAL | Shs | 57.000 | EUR 45,880 | 2.615.160,00 | 4,55 |
| FR0000124141 | Veolia Environnement | Shs | 53.500 | EUR 19,195 | 1.026.932,50 | 1,79 |
| FR0000125486 | Vinci | Shs | 13.350 | EUR 79,780 | 1.065.063,00 | 1,85 |
| Alemania | | | | | 9.303.653,50 | 16,20 |
| DE000A1EWWW0 | Adidas | Shs | 4.000 | EUR 193,700 | 774.800,00 | 1,35 |
| DE0005200000 | Beiersdorf | Shs | 6.700 | EUR 90,740 | 607.958,00 | 1,06 |
| DE0007257503 | Ceconomy | Shs | 47.000 | EUR 9,328 | 438.416,00 | 0,76 |
| DE0005557508 | Deutsche Telekom | Shs | 105.000 | EUR 13,110 | 1.376.550,00 | 2,41 |
| DE0006231004 | Infineon Technologies | Shs | 33.500 | EUR 21,500 | 720.250,00 | 1,25 |
| DE000KGX8881 | KION Group | Shs | 9.700 | EUR 75,960 | 736.812,00 | 1,28 |
| DE0006599905 | Merck | Shs | 9.000 | EUR 77,780 | 700.020,00 | 1,22 |
| DE000BF80019 | Metro | Shs | 43.500 | EUR 14,185 | 617.047,50 | 1,07 |
| DE0007164600 | SAP | Shs | 17.000 | EUR 84,270 | 1.432.590,00 | 2,49 |
| DE0007236101 | Siemens | Shs | 18.500 | EUR 102,660 | 1.899.210,00 | 3,31 |
| Italia | | | | | 5.660.529,50 | 9,86 |
| IT0000062072 | Assicurazioni Generali | Shs | 67.000 | EUR 15,700 | 1.051.900,00 | 1,83 |
| IT0003128367 | Enel | Shs | 258.000 | EUR 4,979 | 1.284.582,00 | 2,24 |
| IT0000072618 | Intesa Sanpaolo | Shs | 635.000 | EUR 2,969 | 1.884.997,50 | 3,28 |
| IT0005239360 | UniCredit | Shs | 85.000 | EUR 16,930 | 1.439.050,00 | 2,51 |
| Luxemburgo | | | | | 425.082,00 | 0,74 |
| LU1789205884 | B&S Group | Shs | 29.316 | EUR 14,500 | 425.082,00 | 0,74 |
| España | | | | | 4.454.244,50 | 7,76 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria | Shs | 135.000 | EUR 6,452 | 871.020,00 | 1,52 |
| ES0144580Y14 | Iberdrola | Shs | 162.000 | EUR 6,028 | 976.536,00 | 1,70 |
| ES0118594417 | Indra Sistemas | Shs | 60.000 | EUR 11,130 | 667.800,00 | 1,16 |
| ES0148396007 | Industria de Diseño Textil | Shs | 30.000 | EUR 25,430 | 762.900,00 | 1,33 |
| ES0173516115 | Repsol | Shs | 35.000 | EUR 14,440 | 505.400,00 | 0,88 |
| ES0178430E18 | Telefónica | Shs | 83.500 | EUR 8,031 | 670.588,50 | 1,17 |
| Suiza | | | | | 2.073.340,17 | 3,61 |
| CH0012005267 | Novartis | Shs | 12.000 | CHF 77,280 | 787.060,17 | 1,37 |
| NL0000226223 | STMicroelectronics | Shs | 72.000 | EUR 17,865 | 1.286.280,00 | 2,24 |
| Países Bajos | | | | | 4.498.670,00 | 7,83 |
| NL0011794037 | Ahold Delhaize | Shs | 40.000 | EUR 19,142 | 765.680,00 | 1,33 |
| NL0010937066 | GrandVision | Shs | 22.000 | EUR 18,390 | 404.580,00 | 0,70 |
| NL0011821202 | ING Groep | Shs | 122.500 | EUR 13,736 | 1.682.660,00 | 2,93 |
| NL0000009082 | KPN | Shs | 250.000 | EUR 2,429 | 607.250,00 | 1,06 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----|--------|-------------------------------|---|
| NL0000009538 | Philips | Shs | 33.500 | EUR | 31,000 | 1.038.500,00 | 1,81 |
| Reino Unido | | | | | | 844.000,00 | 1,47 |
| NL0006144495 | RELX | Shs | 50.000 | EUR | 16,880 | 844.000,00 | 1,47 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 57.328.257,67 | 99,81 |
| Depósitos en entidades financieras | | | | | | 72.917,43 | 0,13 |
| Depósitos a la vista | | | | | | 72.917,43 | 0,13 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 72.917,43 | 0,13 |
| Inversiones en depósitos de instituciones financieras | | | | | | 72.917,43 | 0,13 |
| Activos/pasivos corrientes netos | | | | | | 35.452,37 | 0,06 |
| Patrimonio neto del Subfondo | | | | | | 57.436.627,47 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A1C 5BQ/ISIN: LU0542502157 | 129,75 | 138,18 | 115,05 |
| - Clase AT (EUR) (acumulación) | WKN: A1C 5BR/ISIN: LU0542502314 | 119,46 | 125,84 | 103,28 |
| - Clase CT2 (EUR) (acumulación) | WKN: A14 2AJ/ISIN: LU1306617181 | 119,26 | 125,69 | 103,27 |
| - Clase I (EUR) (distribución) | WKN: A1C 5BU/ISIN: LU0542502405 | 996,93 | 1.065,63 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A2D NWH/ISIN: LU1586357631 | 989,79 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQH/ISIN: LU1377965626 | 94,49 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1C 5BS/ISIN: LU0542502660 | 1.367,54 | 1.463,61 | 1.217,72 |
| - Clase WT (EUR) (acumulación) | WKN: A2A R6R/ISIN: LU1496822955 | 1.130,95 | 1.184,36 | -- |
| Acciones en circulación | | 122.786 | 140.654 | 117.911 |
| - Clase A (EUR) (distribución) | WKN: A1C 5BQ/ISIN: LU0542502157 | 32.021 | 49.241 | 28.322 |
| - Clase AT (EUR) (acumulación) | WKN: A1C 5BR/ISIN: LU0542502314 | 205 | 1.790 | 111 |
| - Clase CT2 (EUR) (acumulación) | WKN: A14 2AJ/ISIN: LU1306617181 | 51.319 | 55.211 | 67.416 |
| - Clase I (EUR) (distribución) | WKN: A1C 5BU/ISIN: LU0542502405 | 16.406 | 11.440 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A2D NWH/ISIN: LU1586357631 | 1 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQH/ISIN: LU1377965626 | 10 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A1C 5BS/ISIN: LU0542502660 | 20.998 | 20.946 | 22.063 |
| - Clase WT (EUR) (acumulación) | WKN: A2A R6R/ISIN: LU1496822955 | 1.825 | 2.025 | -- |
| Patrimonio del Subfondo en millones de EUR | | 57,4 | 59,2 | 37,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 47,00 |
| Alemania | 16,20 |
| Italia | 9,86 |
| Países Bajos | 7,83 |
| España | 7,76 |
| Suiza | 3,61 |
| Bélgica | 3,30 |
| Finlandia | 2,04 |
| Otros países | 2,21 |
| Otros activos netos | 0,19 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -540,02 | -309,03 |
| Ingresos por dividendos | 332.814,42 | 174.373,19 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 9.120,00 |
| Ingresos totales | 332.274,40 | 183.184,16 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -5.157,83 | -4.265,03 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -288.597,09 | -194.719,99 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -293.754,92 | -198.985,02 |
| Compensación sobre ingresos/pérdidas netos | 6.867,45 | 1.060,96 |
| Renta/pérdida neta ordinaria | 45.386,93 | -14.739,90 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -4.552,54 | 711,93 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 1.542.772,44 | 796.450,00 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 29.444,19 | 1.165,24 |
| Ganancias/pérdidas netas | 1.613.051,02 | 783.587,27 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -24,86 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -4.299.062,53 | 5.028.066,61 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -2.686.036,37 | 5.811.653,88 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 53.968.189,92) | 57.328.257,67 | 59.374.916,75 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 72.917,43 | 0,00 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 79.302,05 | 51.340,67 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 2.807,36 | 1.617,40 |
| - operaciones de valores | 0,00 | 29.878,75 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 57.483.284,51 | 59.457.753,57 |
| Pasivo bancario | 0,00 | -41.197,68 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -151.714,15 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -46.657,04 | -49.019,65 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -46.657,04 | -241.931,48 |
| Patrimonio neto del Subfondo | 57.436.627,47 | 59.215.822,09 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 59.215.822,09 | 37.097.813,69 |
| Suscripciones | 6.668.304,94 | 5.855.977,42 |
| Reembolsos | -4.711.618,92 | -4.519.357,66 |
| Distribución | -1.013.532,63 | -734.639,81 |
| Compensación | -36.311,64 | -2.226,20 |
| Resultado de las operaciones | -2.686.036,37 | 5.811.653,88 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 57.436.627,47 | 43.509.221,32 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 140.654 | 117.911 |
| - emitido | 13.166 | 50.239 |
| - reembolsado | -31.034 | -27.496 |
| - a finales del periodo de presentación de informes | 122.786 | 140.654 |

Allianz Europe Conviction Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 132.791.790,61 | 99,11 |
| Acciones | | | | | | 132.129.090,61 | 98,62 |
| Australia | | | | | | 3.202.819,65 | 2,39 |
| GB0000566504 | BHP Billiton | Shs | 200.000 | GBP | 14,038 | 3.202.819,65 | 2,39 |
| Bélgica | | | | | | 2.151.000,00 | 1,61 |
| BE0974320526 | Umicore | Shs | 50.000 | EUR | 43,020 | 2.151.000,00 | 1,61 |
| Finlandia | | | | | | 1.659.375,00 | 1,24 |
| FI0009000681 | Nokia | Shs | 375.000 | EUR | 4,425 | 1.659.375,00 | 1,24 |
| Francia | | | | | | 35.963.400,00 | 26,83 |
| FR0000120404 | Accor | Shs | 50.000 | EUR | 44,020 | 2.201.000,00 | 1,64 |
| FR0000120628 | AXA | Shs | 130.000 | EUR | 21,610 | 2.809.300,00 | 2,10 |
| FR0000131104 | BNP Paribas | Shs | 27.000 | EUR | 60,660 | 1.637.820,00 | 1,22 |
| FR0000120503 | Bouygues | Shs | 23.000 | EUR | 40,810 | 938.630,00 | 0,70 |
| FR0000125338 | Capgemini | Shs | 37.000 | EUR | 101,050 | 3.738.850,00 | 2,79 |
| FR0000120172 | Carrefour | Shs | 125.000 | EUR | 16,815 | 2.101.875,00 | 1,57 |
| FR0000045072 | Crédit Agricole | Shs | 200.000 | EUR | 13,355 | 2.671.000,00 | 1,99 |
| FR0000120644 | Danone | Shs | 37.000 | EUR | 65,470 | 2.422.390,00 | 1,81 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 10.000 | EUR | 247,000 | 2.470.000,00 | 1,84 |
| FR0000133308 | Orange | Shs | 95.000 | EUR | 13,720 | 1.303.400,00 | 0,97 |
| FR0000120578 | Sanofi | Shs | 24.000 | EUR | 64,880 | 1.557.120,00 | 1,16 |
| FR0000121972 | Schneider Electric | Shs | 16.000 | EUR | 71,140 | 1.138.240,00 | 0,85 |
| FR0000130809 | Société Générale | Shs | 73.000 | EUR | 44,305 | 3.234.265,00 | 2,41 |
| FR0000121329 | Thales | Shs | 10.000 | EUR | 98,940 | 989.400,00 | 0,74 |
| FR0013176526 | Valeo | Shs | 32.000 | EUR | 53,680 | 1.717.760,00 | 1,28 |
| FR0000124141 | Veolia Environnement | Shs | 50.000 | EUR | 19,195 | 959.750,00 | 0,72 |
| FR0000125486 | Vinci | Shs | 30.000 | EUR | 79,780 | 2.393.400,00 | 1,79 |
| FR0011981968 | Worldline | Shs | 40.000 | EUR | 41,980 | 1.679.200,00 | 1,25 |
| Alemania | | | | | | 18.911.285,00 | 14,11 |
| DE0005200000 | Beiersdorf | Shs | 19.000 | EUR | 90,740 | 1.724.060,00 | 1,29 |
| DE0005557508 | Deutsche Telekom | Shs | 215.000 | EUR | 13,110 | 2.818.650,00 | 2,10 |
| DE0006231004 | Infineon Technologies | Shs | 135.000 | EUR | 21,500 | 2.902.500,00 | 2,17 |
| DE000KGX8881 | KION Group | Shs | 27.000 | EUR | 75,960 | 2.050.920,00 | 1,53 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 7.500 | EUR | 187,750 | 1.408.125,00 | 1,05 |
| DE000LED4000 | OSRAM Licht | Shs | 21.000 | EUR | 58,940 | 1.237.740,00 | 0,92 |
| DE0007164600 | SAP | Shs | 45.000 | EUR | 84,270 | 3.792.150,00 | 2,83 |
| DE0007236101 | Siemens | Shs | 29.000 | EUR | 102,660 | 2.977.140,00 | 2,22 |
| Irlanda | | | | | | 5.504.699,41 | 4,11 |
| IE00BFOL3536 | AIB GROUP | Shs | 300.000 | EUR | 4,850 | 1.455.000,00 | 1,09 |
| IE0001827041 | CRH | Shs | 50.000 | GBP | 24,210 | 1.380.899,41 | 1,03 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 80.000 | EUR | 33,360 | 2.668.800,00 | 1,99 |
| Italia | | | | | | 15.768.055,00 | 11,76 |
| IT0000062072 | Assicurazioni Generali | Shs | 165.000 | EUR | 15,700 | 2.590.500,00 | 1,93 |
| IT0003128367 | Enel | Shs | 735.000 | EUR | 4,979 | 3.659.565,00 | 2,73 |
| IT0003856405 | Leonardo | Shs | 150.000 | EUR | 9,512 | 1.426.800,00 | 1,06 |
| IT0000062957 | Mediobanca Banca di Credito Finanziario | Shs | 190.000 | EUR | 9,592 | 1.822.480,00 | 1,36 |
| IT0005278236 | Pirelli | Shs | 110.000 | EUR | 7,156 | 787.160,00 | 0,59 |
| IT0005239360 | UniCredit | Shs | 250.000 | EUR | 16,930 | 4.232.500,00 | 3,16 |
| IT0003540470 | Yoox Net-A-Porter Group | Shs | 33.000 | EUR | 37,850 | 1.249.050,00 | 0,93 |
| Luxemburgo | | | | | | 903.292,00 | 0,67 |
| LU1789205884 | B&S Group | Shs | 62.296 | EUR | 14,500 | 903.292,00 | 0,67 |
| Noruega | | | | | | 3.884.349,73 | 2,91 |
| NO0010096985 | Statoil | Shs | 150.000 | NOK | 184,650 | 2.859.031,28 | 2,14 |
| NO0010208051 | Yara International | Shs | 30.000 | NOK | 331,100 | 1.025.318,45 | 0,77 |
| España | | | | | | 4.154.650,00 | 3,10 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria | Shs | 275.000 | EUR | 6,452 | 1.774.300,00 | 1,33 |
| ES0105066007 | Cellnex Telecom | Shs | 70.000 | EUR | 22,080 | 1.545.600,00 | 1,15 |
| ES0118594417 | Indra Sistemas | Shs | 75.000 | EUR | 11,130 | 834.750,00 | 0,62 |
| Suiza | | | | | | 10.318.588,34 | 7,70 |
| CH0010570767 | Chocoladefabriken Lindt & Sprüngli | Shs | 350 | CHF | 5.880,000 | 1.746.646,21 | 1,30 |
| CH0038863350 | Nestlé | Shs | 50.000 | CHF | 75,260 | 3.193.697,62 | 2,38 |
| CH0012005267 | Novartis | Shs | 82.000 | CHF | 77,280 | 5.378.244,51 | 4,02 |
| Países Bajos | | | | | | 8.173.000,00 | 6,10 |
| NL0011794037 | Ahold Delhaize | Shs | 75.000 | EUR | 19,142 | 1.435.650,00 | 1,07 |
| NL0010937066 | GrandVision | Shs | 65.000 | EUR | 18,390 | 1.195.350,00 | 0,89 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|---|---|---------------|
| NL0011821202 | ING Groep | Shs | 250.000 | EUR | 13,736 | 3.434.000,00 | 2,57 |
| NL0000009538 | Philips | Shs | 68.000 | EUR | 31,000 | 2.108.000,00 | 1,57 |
| Reino Unido | | | | | | 21.534.576,48 | 16,09 |
| GB0007980591 | BP | Shs | 890.000 | GBP | 4,759 | 4.831.733,39 | 3,62 |
| GB0030913577 | BT Group | Shs | 550.000 | GBP | 2,299 | 1.442.130,12 | 1,08 |
| GB00BMI6DW54 | Informa | Shs | 370.000 | GBP | 7,218 | 3.046.602,91 | 2,27 |
| GB0007099541 | Prudential | Shs | 212.000 | GBP | 18,145 | 4.388.237,09 | 3,28 |
| GB0007669376 | St James's Place | Shs | 90.000 | GBP | 10,985 | 1.127.820,08 | 0,84 |
| GB00BDSFG982 | TechnipFMC | Shs | 50.000 | EUR | 23,250 | 1.162.500,00 | 0,87 |
| GB0009123323 | Ultra Electronics Holdings | Shs | 60.000 | GBP | 13,960 | 955.507,10 | 0,71 |
| GB00B10RZP78 | Unilever | Shs | 70.000 | GBP | 39,265 | 3.135.457,31 | 2,34 |
| GB00BH4HKS39 | Vodafone Group | Shs | 650.000 | GBP | 1,948 | 1.444.588,48 | 1,08 |
| Acciones de participación | | | | | | 662.700,00 | 0,49 |
| Luxemburgo | | | | | | 662.700,00 | 0,49 |
| LU0088087324 | SES (FDR's) | Shs | 60.000 | EUR | 11,045 | 662.700,00 | 0,49 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 132.791.790,61 | 99,11 |
| Depósitos en entidades financieras | | | | | | 1.151.641,71 | 0,86 |
| Depósitos a la vista | | | | | | 1.151.641,71 | 0,86 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 1.151.641,71 | 0,86 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.151.641,71 | 0,86 |
| Descripción | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | |
| Derivados extrabursátiles | | | | | | -17.324,59 | -0,01 |
| Operaciones de divisas a plazo | | | | | | -17.324,59 | -0,01 |
| | Sold NOK / Bought EUR - 15 May 2018 | NOK | -5.021.730,19 | | 211,88 | 0,00 | |
| | Sold GBP / Bought EUR - 15 May 2018 | GBP | -3.340.636,81 | | -42.618,83 | -0,03 | |
| | Sold EUR / Bought CHF - 15 May 2018 | EUR | -112.397,41 | | -788,76 | 0,00 | |
| | Sold CHF / Bought EUR - 15 May 2018 | CHF | -1.851.856,13 | | 23.652,58 | 0,02 | |
| | Sold EUR / Bought GBP - 15 May 2018 | EUR | -153.971,17 | | 2.218,54 | 0,00 | |
| Inversiones en derivados | | | | | | -17.324,59 | -0,01 |
| Activos/pasivos corrientes netos | | | | | | 59.939,25 | 0,04 |
| Patrimonio neto del Subfondo | | | | | | 133.986.046,98 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0M 8SA/ISIN: LU0327454749 | 167,52 | 176,95 | 157,21 |
| - Clase AT (EUR) (acumulación) | WKN: A0M 8SJ/ISIN: LU0327455985 | 114,37 | 119,46 | 105,18 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QLG/ISIN: LU1480530499 | 1.100,39 | 1.142,70 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTL/ISIN: LU1752424140 | 1.000,00 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A11 1RZ/ISIN: LU1056556654 | 1.198,00 | 1.243,97 | 1.082,41 |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPV/ISIN: LU1377963092 | 1.179,15 | 1.222,76 | 1.050,11 |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: A0M 8SA/ISIN: LU0327454749 | 124.249 | 130.010 | 150.177 |
| - Clase AT (EUR) (acumulación) | WKN: A0M 8SJ/ISIN: LU0327455985 | 570.516 | 560.328 | 579.438 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QLG/ISIN: LU1480530499 | 17.600 | 17.600 | -- |
| - Clase P (EUR) (distribución) | WKN: A2J BTL/ISIN: LU1752424140 | 0 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A11 1RZ/ISIN: LU1056556654 | 23.827 | 24.251 | 97.138 |
| - Clase WT (H-EUR) (acumulación) | WKN: A2A FPV/ISIN: LU1377963092 | 10 | 10 | 17.725 |
| Patrimonio del Subfondo en millones de EUR | | 134,0 | 140,2 | 208,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 26,83 |
| Reino Unido | 16,09 |
| Alemania | 14,11 |
| Italia | 11,76 |
| Suiza | 7,70 |
| Países Bajos | 6,10 |
| Irlanda | 4,11 |
| España | 3,10 |
| Noruega | 2,91 |
| Australia | 2,39 |
| Otros países | 4,01 |
| Otros activos netos | 0,89 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 123.501.163,15) | 132.791.790,61 | 139.730.284,18 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.151.641,71 | 671.030,47 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 228.032,27 | 88.848,60 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 168,63 | 20.014,07 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 26.083,00 | 12.677,30 |
| Activo total | 134.197.716,22 | 140.522.854,62 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -3.148,81 | -3.905,45 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -165.112,84 | -169.094,57 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -43.407,59 | -117.786,26 |
| Pasivo total | -211.669,24 | -290.786,28 |
| Patrimonio neto del Subfondo | 133.986.046,98 | 140.232.068,34 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 140.232.068,34 | 208.313.002,97 |
| Suscripciones | 3.737.811,28 | 22.740.407,22 |
| Reembolsos | -4.030.989,74 | -114.732.500,29 |
| Distribución | -245.425,05 | -213.027,30 |
| Compensación | 3.261,11 | 3.110.642,52 |
| Resultado de las operaciones | -5.710.678,96 | 11.907.264,30 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 133.986.046,98 | 131.125.789,42 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 732.199 | 844.478 |
| - emitido | 29.318 | 256.778 |
| - reembolsado | -25.316 | -369.057 |
| - a finales del periodo de presentación de informes | 736.201 | 732.199 |

Allianz Europe Equity Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|------------------------------------|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 6.738.678.199,67 | 98,32 |
| Acciones | | | | | 6.738.678.199,67 | 98,32 |
| Bélgica | | | | | 99.543.994,56 | 1,45 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 1.112.472 | EUR 89,480 | 99.543.994,56 | 1,45 |
| Dinamarca | | | | | 744.408.473,08 | 10,85 |
| DK0060448595 | Coloplast -B- | Shs | 1.853.632 | DKK 510,600 | 126.994.419,89 | 1,85 |
| DK0060079531 | DSV | Shs | 3.967.444 | DKK 474,300 | 252.490.033,50 | 3,68 |
| DK0060534915 | Novo Nordisk -B- | Shs | 6.767.673 | DKK 297,500 | 270.151.041,53 | 3,94 |
| DK0060495240 | SimCorp | Shs | 1.682.526 | DKK 419,800 | 94.772.978,16 | 1,38 |
| Francia | | | | | 701.106.802,14 | 10,24 |
| FR0006174348 | Bureau Veritas | Shs | 4.380.296 | EUR 21,150 | 92.643.260,40 | 1,35 |
| FR0000130650 | Dassault Systèmes | Shs | 1.024.017 | EUR 110,300 | 112.949.075,10 | 1,65 |
| FR0000125346 | Ingenico Group | Shs | 1.263.852 | EUR 65,480 | 82.757.028,96 | 1,21 |
| FR0000120321 | L'Oréal | Shs | 567.100 | EUR 181,950 | 103.183.845,00 | 1,51 |
| FR0010307819 | Legrand | Shs | 1.666.509 | EUR 64,020 | 106.689.906,18 | 1,56 |
| FR0000121014 | LVMH Louis Vuitton Moët Hennessy | Shs | 588.302 | EUR 247,000 | 145.310.594,00 | 2,12 |
| FR0000120966 | Société BIC | Shs | 716.975 | EUR 80,300 | 57.573.092,50 | 0,84 |
| Alemania | | | | | 1.230.712.049,24 | 17,95 |
| DE0005785604 | Fresenius | Shs | 2.324.260 | EUR 61,480 | 142.895.504,80 | 2,09 |
| DE0005790430 | Fuchs Petrolub | Shs | 802.378 | EUR 43,920 | 35.240.441,76 | 0,51 |
| DE0006231004 | Infineon Technologies | Shs | 14.319.065 | EUR 21,500 | 307.859.897,50 | 4,48 |
| DE0006452907 | Nemetschek | Shs | 901.385 | EUR 86,300 | 77.789.525,50 | 1,14 |
| DE000LED4000 | OSRAM Licht | Shs | 631.478 | EUR 58,940 | 37.219.313,32 | 0,54 |
| DE0007010803 | Rational | Shs | 125.507 | EUR 513,000 | 64.385.091,00 | 0,94 |
| DE0007164600 | SAP | Shs | 4.122.666 | EUR 84,270 | 347.417.063,82 | 5,07 |
| DE000A12DM80 | Scout24 | Shs | 1.285.096 | EUR 37,020 | 47.574.253,92 | 0,69 |
| DE000SYM9999 | Symrise | Shs | 1.143.674 | EUR 64,700 | 73.995.707,80 | 1,08 |
| DE000ZAL1111 | Zalando | Shs | 2.208.511 | EUR 43,620 | 96.335.249,82 | 1,41 |
| Irlanda | | | | | 526.482.770,74 | 7,68 |
| IE0002424939 | DCC | Shs | 1.944.444 | GBP 66,300 | 147.063.947,42 | 2,14 |
| IE0004906560 | Kerry Group -A- | Shs | 1.298.016 | EUR 81,550 | 105.853.204,80 | 1,54 |
| IE0004927939 | Kingspan Group | Shs | 3.799.865 | EUR 34,200 | 129.955.383,00 | 1,90 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 8.886.772 | EUR 16,160 | 143.610.235,52 | 2,10 |
| Italia | | | | | 39.766.392,00 | 0,58 |
| IT0003115950 | De' Longhi | Shs | 1.656.933 | EUR 24,000 | 39.766.392,00 | 0,58 |
| España | | | | | 274.051.251,42 | 4,00 |
| ES0109067019 | Amadeus IT Group | Shs | 3.154.448 | EUR 60,080 | 189.519.235,84 | 2,77 |
| ES0148396007 | Industria de Diseño Textil | Shs | 3.324.106 | EUR 25,430 | 84.532.015,58 | 1,23 |
| Suecia | | | | | 751.004.835,97 | 10,97 |
| SE0007100581 | Assa Abloy -B- | Shs | 9.821.349 | SEK 177,650 | 169.603.858,92 | 2,48 |
| SE0006886750 | Atlas Copco -A- | Shs | 5.428.428 | SEK 355,300 | 187.485.922,08 | 2,74 |
| SE0000163628 | Elekta -B- | Shs | 6.157.844 | SEK 89,380 | 53.501.801,59 | 0,78 |
| SE0000103699 | Hexagon -B- | Shs | 3.879.386 | SEK 489,500 | 184.592.930,26 | 2,69 |
| SE0007074281 | Hexpol | Shs | 7.287.232 | SEK 77,050 | 54.580.135,92 | 0,80 |
| SE0000114837 | Trelleborg -B- | Shs | 5.014.378 | SEK 207,700 | 101.240.187,20 | 1,48 |
| Suiza | | | | | 587.721.845,13 | 8,57 |
| CH0010570767 | Chocoladefabriken Lindt & Sprüngli | Shs | 12.092 | CHF 5.880,000 | 60.344.131,52 | 0,88 |
| CH0210483332 | Compagnie Financiere Richemont | Shs | 2.763.748 | CHF 84,780 | 198.861.829,35 | 2,90 |
| CH0102484968 | Julius Baer Group | Shs | 1.266.081 | CHF 58,980 | 63.376.147,57 | 0,92 |
| CH0024608827 | Partners Group Holding | Shs | 246.899 | CHF 707,500 | 148.253.635,43 | 2,16 |
| CH0012032048 | Roche Holding | Shs | 628.724 | CHF 219,050 | 116.886.101,26 | 1,71 |
| Países Bajos | | | | | 214.815.352,50 | 3,13 |
| NL0010273215 | ASML Holding | Shs | 1.363.907 | EUR 157,500 | 214.815.352,50 | 3,13 |
| Reino Unido | | | | | 1.452.732.360,95 | 21,20 |
| GB0030927254 | ASOS | Shs | 661.495 | GBP 69,960 | 52.792.668,80 | 0,77 |
| GB00BVVYFW23 | Auto Trader Group | Shs | 7.701.594 | GBP 3,518 | 30.908.199,45 | 0,45 |
| GB0002875804 | British American Tobacco | Shs | 3.911.007 | GBP 41,005 | 182.945.891,18 | 2,67 |
| GB00B0744B38 | Bunzl | Shs | 1.787.754 | GBP 20,820 | 42.460.561,61 | 0,62 |
| GB00BD6K4575 | Compass Group | Shs | 8.803.038 | GBP 14,460 | 145.210.533,18 | 2,12 |
| GB0005576813 | Howden Joinery Group | Shs | 9.246.890 | GBP 4,665 | 49.209.005,70 | 0,72 |
| GB0007099541 | Prudential | Shs | 13.336.124 | GBP 18,145 | 276.047.518,84 | 4,02 |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 3.445.022 | GBP 60,730 | 238.667.086,37 | 3,48 |
| GB00B2987V85 | Rightmove | Shs | 811.237 | GBP 43,500 | 40.256.337,25 | 0,59 |
| GB00BVFNZH21 | Rotork | Shs | 19.719.215 | GBP 2,809 | 63.188.582,34 | 0,92 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| GB00BWFQGN14 | Spirax-Sarco Engineering | Shs | 1.326.554 | GBP | 57,350 | 86.787.185,86 | 1,27 |
| GB0007669376 | St James's Place | Shs | 8.236.981 | GBP | 10,985 | 103.220.361,57 | 1,51 |
| NL0000009355 | Unilever | Shs | 3.092.948 | EUR | 45,600 | 141.038.428,80 | 2,06 |
| EE. UU. | | | | | | 116.332.071,94 | 1,70 |
| JE00B2QKY057 | Shire | Shs | 2.959.286 | GBP | 34,460 | 116.332.071,94 | 1,70 |
| Participaciones de inversión | | | | | | 66.606.600,42 | 0,98 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | | 29.247.480,00 | 0,43 |
| LU1637612893 | Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0,660%) | Shs | 27.000 | EUR | 1.083,240 | 29.247.480,00 | 0,43 |
| Reino Unido | | | | | | 37.359.120,42 | 0,55 |
| GB00BYQ02F07 | Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0,530%) | Shs | 23.965.680 | GBP | 1,367 | 37.359.120,42 | 0,55 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 6.805.284.800,09 | 99,30 |
| Depósitos en entidades financieras | | | | | | 37.303.530,72 | 0,55 |
| Depósitos a la vista | | | | | | 37.303.530,72 | 0,55 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 34.873.530,72 | 0,51 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 2.430.000,00 | 0,04 |
| Inversiones en depósitos de instituciones financieras | | | | | | 37.303.530,72 | 0,55 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold CHF / Bought DKK - 15 May 2018 | CHF | -19.289,78 | | 181,00 | 0,00 |
| Sold CHF / Bought EUR - 03 Apr 2018 | CHF | -55.035,47 | | 10,23 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -213.164,35 | | 1.896,93 | 0,00 |
| Sold CHF / Bought GBP - 15 May 2018 | CHF | -41.452,39 | | 622,82 | 0,00 |
| Sold CHF / Bought PLN - 15 May 2018 | CHF | -978.460,74 | | 13.834,57 | 0,00 |
| Sold CHF / Bought SEK - 15 May 2018 | CHF | -19.298,34 | | -160,18 | 0,00 |
| Sold DKK / Bought CHF - 15 May 2018 | DKK | -20.286.137,48 | | -57.756,98 | 0,00 |
| Sold DKK / Bought PLN - 15 May 2018 | DKK | -8.059.696,22 | | -5.568,79 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -11.882.130,22 | | -262.491,07 | 0,00 |
| Sold EUR / Bought GBP - 03 Apr 2018 | EUR | -222.954,65 | | -204,13 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -5.766.929,26 | | 87.733,50 | 0,00 |
| Sold EUR / Bought HUF - 04 Apr 2018 | EUR | -2.508,63 | | 1,96 | 0,00 |
| Sold EUR / Bought HUF - 15 May 2018 | EUR | -19.551.658,47 | | -30.055,13 | 0,00 |
| Sold EUR / Bought PLN - 04 Apr 2018 | EUR | -8.194,40 | | 3,51 | 0,00 |
| Sold EUR / Bought PLN - 15 May 2018 | EUR | -5.245.973,68 | | -29.844,85 | 0,00 |
| Sold EUR / Bought SGD - 04 Apr 2018 | EUR | -17.452,30 | | 81,99 | 0,00 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -82.716.706,04 | | 745.704,89 | 0,01 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -20.198,41 | | 149,35 | 0,00 |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -16.966,12 | | 125,45 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -330.341.681,94 | | 307.090,01 | 0,00 |
| Sold GBP / Bought CHF - 15 May 2018 | GBP | -5.216.870,17 | | -219.241,01 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -1.482.880,09 | | -19.716,71 | 0,00 |
| Sold GBP / Bought PLN - 15 May 2018 | GBP | -2.035.137,37 | | -48.279,84 | 0,00 |
| Sold HUF / Bought EUR - 15 May 2018 | HUF | -229.845.144,37 | | 274,34 | 0,00 |
| Sold PLN / Bought CHF - 15 May 2018 | PLN | -187.805,97 | | -594,86 | 0,00 |
| Sold PLN / Bought DKK - 15 May 2018 | PLN | -439.857,90 | | 186,91 | 0,00 |
| Sold PLN / Bought EUR - 04 Apr 2018 | PLN | -6.244,20 | | -0,63 | 0,00 |
| Sold PLN / Bought EUR - 15 May 2018 | PLN | -4.171.553,96 | | 4.048,35 | 0,00 |
| Sold PLN / Bought GBP - 15 May 2018 | PLN | -507.487,88 | | 2.001,89 | 0,00 |
| Sold PLN / Bought SEK - 15 May 2018 | PLN | -452.850,63 | | -2.037,34 | 0,00 |
| Sold SEK / Bought CHF - 15 May 2018 | SEK | -28.503.918,31 | | 33.994,69 | 0,00 |
| Sold SEK / Bought PLN - 15 May 2018 | SEK | -11.149.313,00 | | 30.779,31 | 0,00 |
| Sold SGD / Bought EUR - 04 Apr 2018 | SGD | -37.461,75 | | -108,45 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -6.809.984,31 | | -35.617,46 | 0,00 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -639.404,45 | | -3.813,30 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -40.504,85 | | -241,57 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -36.113.383,88 | | -102.074,47 | 0,00 |
| Inversiones en derivados | | | | 410.914,93 | 0,01 |
| Activos/pasivos corrientes netos | EUR | | | 9.491.744,39 | 0,14 |
| Patrimonio neto del Subfondo | EUR | | | 6.852.490.990,13 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase PT (AUD) (acumulación) | WKN: A1J VHD/ISIN: LU0757889166 | 2.333,57 | 2.241,63 | 1.919,28 |
| - Clase AT (H-CHF) (acumulación) | WKN: A1J 5DX/ISIN: LU0837062107 | 166,47 | 170,25 | 149,81 |
| - Clase A (EUR) (distribución) | WKN: AOK DMT/ISIN: LU0256839191 | 237,80 | 247,96 | 220,73 |
| - Clase AT (EUR) (acumulación) | WKN: AOK DMU/ISIN: LU0256839274 | 250,04 | 257,16 | 227,46 |
| - Clase CT (EUR) (acumulación) | WKN: AOK DMW/ISIN: LU0256839860 | 229,12 | 236,53 | 210,78 |
| - Clase I (EUR) (distribución) | WKN: AOK DMX/ISIN: LU0256880153 | 2.556,39 | 2.646,93 | 2.344,46 |
| - Clase IT (EUR) (acumulación) | WKN: AOK DMY/ISIN: LU0256881128 | 2.838,43 | 2.906,42 | 2.548,06 |
| - Clase P (EUR) (distribución) | WKN: AOK DMZ/ISIN: LU0256881474 | 1.848,79 | 1.914,06 | 1.695,39 |
| - Clase PT (EUR) (acumulación) | WKN: AOK DM0/ISIN: LU0256881631 | 1.493,50 | 1.529,58 | 1.341,53 |
| - Clase P2 (EUR) (distribución) | WKN: A1J 2FZ/ISIN: LU0811903136 | 1.640,87 | 1.700,22 | 1.505,94 |
| - Clase R (EUR) (distribución) | WKN: A14 MUA/ISIN: LU1173934701 | 101,20 | 103,75 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D UXU/ISIN: LU1645746105 | 101,29 | 103,79 | -- |
| - Clase W (EUR) (distribución) | WKN: AOK DM1/ISIN: LU0256881987 | 2.621,22 | 2.716,29 | 2.406,02 |
| - Clase WT (EUR) (acumulación) | WKN: AOK DM2/ISIN: LU0256883504 | 2.396,22 | 2.449,97 | 2.141,47 |
| - Clase W2 (EUR) (distribución) | WKN: A14 NVJ/ISIN: LU1191824413 | 1.084,65 | 1.124,77 | 996,18 |
| - Clase A (GBP) (distribución) | WKN: AOK FGW/ISIN: LU0264555375 | 300,14 | 310,62 | 269,05 |
| - Clase P (GBP) (distribución) | WKN: A1J FWG/ISIN: LU0604763499 | 2.045,86 | 2.126,24 | 1.845,45 |
| - Clase P (H2-GBP) (distribución) | WKN: A12 GGZ/ISIN: LU1153874133 | 1.239,60 | 1.277,57 | 1.128,74 |
| - Clase AT (H2-HUF) (acumulación) | WKN: A1C 2H2/ISIN: LU0527936024 | 59.868,45 | 61.520,98 | 54.066,58 |
| - Clase AT (H-PLN) (acumulación) | WKN: A1J K1E/ISIN: LU0678959247 | 822,11 | 830,33 | 713,47 |
| - Clase AT (H2-SGD) (acumulación) | WKN: A1J 3VE/ISIN: LU0827474353 | 16,91 | 17,24 | 15,07 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1J 8FY/ISIN: LU0857590862 | 16,16 | 16,46 | 14,35 |
| - Clase I (USD) (distribución) | WKN: AOK DMM/ISIN: LU0256905836 | 1.169,60 | 1.160,72 | 976,81 |
| - Clase IT (H2-USD) (acumulación) | WKN: A1T 83T/ISIN: LU0918644872 | 1.584,43 | 1.604,59 | 1.387,33 |
| - Clase RT (H2-USD) (acumulación) | WKN: A2D XYS/ISIN: LU1687709441 | 9,79 | -- | -- |
| Acciones en circulación | | 41.876.945 | 40.915.824 | 54.058.624 |
| - Clase PT (AUD) (acumulación) | WKN: A1J VHD/ISIN: LU0757889166 | 406 | 466 | 1.662 |
| - Clase AT (H-CHF) (acumulación) | WKN: A1J 5DX/ISIN: LU0837062107 | 172.999 | 192.963 | 187.059 |
| - Clase A (EUR) (distribución) | WKN: AOK DMT/ISIN: LU0256839191 | 1.475.863 | 1.913.737 | 1.977.661 |
| - Clase AT (EUR) (acumulación) | WKN: AOK DMU/ISIN: LU0256839274 | 7.226.912 | 8.105.626 | 9.500.385 |
| - Clase CT (EUR) (acumulación) | WKN: AOK DMW/ISIN: LU0256839860 | 1.049.745 | 1.227.461 | 1.275.998 |
| - Clase I (EUR) (distribución) | WKN: AOK DMX/ISIN: LU0256880153 | 42.030 | 49.459 | 60.661 |
| - Clase IT (EUR) (acumulación) | WKN: AOK DMY/ISIN: LU0256881128 | 249.349 | 261.343 | 286.807 |
| - Clase P (EUR) (distribución) | WKN: AOK DMZ/ISIN: LU0256881474 | 71.758 | 65.868 | 62.068 |
| - Clase PT (EUR) (acumulación) | WKN: AOK DM0/ISIN: LU0256881631 | 64.216 | 55.269 | 49.205 |
| - Clase P2 (EUR) (distribución) | WKN: A1J 2FZ/ISIN: LU0811903136 | 43.131 | 60.949 | 51.103 |
| - Clase R (EUR) (distribución) | WKN: A14 MUA/ISIN: LU1173934701 | 658.373 | 10 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D UXU/ISIN: LU1645746105 | 1.906.569 | 10 | -- |
| - Clase W (EUR) (distribución) | WKN: AOK DM1/ISIN: LU0256881987 | 444.570 | 422.113 | 454.523 |
| - Clase WT (EUR) (acumulación) | WKN: AOK DM2/ISIN: LU0256883504 | 566.954 | 508.518 | 496.912 |
| - Clase W2 (EUR) (distribución) | WKN: A14 NVJ/ISIN: LU1191824413 | 53.448 | 52.840 | 101.978 |
| - Clase A (GBP) (distribución) | WKN: AOK FGW/ISIN: LU0264555375 | 17.063 | 17.149 | 13.526 |
| - Clase P (GBP) (distribución) | WKN: A1J FWG/ISIN: LU0604763499 | 10.614 | 8.886 | 8.848 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase P (H2-GBP) (distribución) | WKN: A12 GGZ/ISIN: LU1153874133 | 3.021 | 4.851 | 7.246 |
| - Clase AT (H2-HUF) (acumulación) | WKN: A1C 2H2/ISIN: LU0527936024 | 98.075 | 103.046 | 112.432 |
| - Clase AT (H-PLN) (acumulación) | WKN: A1J K1E/ISIN: LU0678959247 | 46.884 | 54.749 | 117.333 |
| - Clase AT (H2-SGD) (acumulación) | WKN: A1J 3VE/ISIN: LU0827474353 | 7.363.910 | 7.285.648 | 10.746.302 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1J 8FY/ISIN: LU0857590862 | 20.174.205 | 20.466.124 | 28.502.706 |
| - Clase I (USD) (distribución) | WKN: A0K DMM/ISIN: LU0256905836 | 32.746 | 30.613 | 17.353 |
| - Clase IT (H2-USD) (acumulación) | WKN: A1T 83T/ISIN: LU0918644872 | 28.271 | 28.126 | 26.858 |
| - Clase RT (H2-USD) (acumulación) | WKN: A2D XYS/ISIN: LU1687709441 | 75.835 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | | 6.852,5 | 7.033,1 | 6.867,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Reino Unido | 21,75 |
| Alemania | 17,95 |
| Suecia | 10,97 |
| Dinamarca | 10,85 |
| Francia | 10,24 |
| Suiza | 8,57 |
| Irlanda | 7,68 |
| España | 4,00 |
| Países Bajos | 3,13 |
| Otros países | 4,16 |
| Otros activos netos | 0,70 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 3.051,46 | 0,00 |
| - tipo de interés negativo | -83.167,29 | -55.683,96 |
| Ingresos por dividendos | 40.784.285,92 | 39.211.836,43 |
| Ingresos procedentes de | | |
| - fondos de inversión | 44.481,69 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 40.748.651,78 | 39.156.152,47 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -11.288,67 | -1.292,05 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -1.051.755,87 | -1.002.968,33 |
| Comisión de rendimiento | -201.027,41 | -42.575,24 |
| Comisión única | -44.587.755,38 | -41.776.854,89 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -45.851.827,33 | -42.823.690,51 |
| Compensación sobre ingresos/pérdidas netos | 1.660.614,12 | 1.478.720,90 |
| Renta/pérdida neta ordinaria | -3.442.561,43 | -2.188.817,14 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -13.194.810,64 | -11.026.700,31 |
| - contratos de divisas a plazo | -12.659.483,86 | 20.631.412,51 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 79.902.414,87 | 234.470.348,67 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 212.215,25 | -9.971.756,68 |
| Ganancias/pérdidas netas | 50.817.774,19 | 231.914.487,05 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -22.155,26 | 133.458,80 |
| - contratos de divisas a plazo | 1.869.723,55 | 2.793.153,32 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -240.374.523,59 | 334.372.023,03 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -187.709.181,11 | 569.213.122,20 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 5.050.068.913,59) | 6.805.284.800,09 | 6.973.387.885,45 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 37.303.530,72 | 55.260.222,86 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 16.236.076,18 | 6.494.860,11 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 4.382.179,43 | 9.049.454,29 |
| - operaciones de valores | 0,00 | 620.351,79 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 1.228.721,70 | 254.174,18 |
| Activo total | 6.864.435.308,12 | 7.045.066.948,68 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -3.603.247,16 | -2.582.446,58 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -7.523.264,06 | -7.680.618,27 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -817.806,77 | -1.712.982,80 |
| Pasivo total | -11.944.317,99 | -11.976.047,65 |
| Patrimonio neto del Subfondo | 6.852.490.990,13 | 7.033.090.901,03 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 7.033.090.901,03 | 6.867.018.010,86 |
| Suscripciones | 1.475.006.246,11 | 984.389.405,97 |
| Reembolsos | -1.438.875.874,90 | -1.868.100.237,60 |
| Distribución | -27.148.271,63 | -20.145.011,66 |
| Compensación | -1.872.829,37 | 8.493.035,78 |
| Resultado de las operaciones | -187.709.181,11 | 569.213.122,20 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 6.852.490.990,13 | 6.540.868.325,55 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 40.915.824 | 54.058.624 |
| - emitido | 8.943.331 | 11.970.133 |
| - reembolsado | -7.982.210 | -25.112.933 |
| - a finales del periodo de presentación de informes | 41.876.945 | 40.915.824 |

Allianz Europe Equity Growth Select

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 483.662.596,00 | 99,13 |
| Acciones | | | | | | 469.921.720,00 | 96,31 |
| Bélgica | | | | | | 8.300.970,12 | 1,70 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 92.769 | EUR | 89,480 | 8.300.970,12 | 1,70 |
| Dinamarca | | | | | | 53.483.032,14 | 10,96 |
| DK0060448595 | Coloplast -B- | Shs | 165.927 | DKK | 510,600 | 11.367.846,00 | 2,33 |
| DK0060079531 | DSV | Shs | 296.499 | DKK | 474,300 | 18.869.338,15 | 3,87 |
| DK0060534915 | Novo Nordisk -B- | Shs | 582.342 | DKK | 297,500 | 23.245.847,99 | 4,76 |
| Francia | | | | | | 43.283.297,50 | 8,87 |
| FR0000130650 | Dassault Systèmes | Shs | 75.686 | EUR | 110,300 | 8.348.165,80 | 1,71 |
| FR0000125346 | Ingenico Group | Shs | 111.579 | EUR | 65,480 | 7.306.192,92 | 1,50 |
| FR0000120321 | L'Oréal | Shs | 45.628 | EUR | 181,950 | 8.302.014,60 | 1,70 |
| FR0010307819 | Legrand | Shs | 88.469 | EUR | 64,020 | 5.663.785,38 | 1,16 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 48.406 | EUR | 247,000 | 11.956.282,00 | 2,45 |
| FR0000120966 | Société BIC | Shs | 21.256 | EUR | 80,300 | 1.706.856,80 | 0,35 |
| Alemania | | | | | | 81.896.876,72 | 16,79 |
| DE0005785604 | Fresenius | Shs | 208.691 | EUR | 61,480 | 12.830.322,68 | 2,63 |
| DE0006231004 | Infineon Technologies | Shs | 1.237.545 | EUR | 21,500 | 26.607.217,50 | 5,45 |
| DE0007164600 | SAP | Shs | 359.618 | EUR | 84,270 | 30.305.008,86 | 6,22 |
| DE000A12DM80 | Scout24 | Shs | 91.092 | EUR | 37,020 | 3.372.225,84 | 0,69 |
| DE000ZAL1111 | Zalando | Shs | 201.332 | EUR | 43,620 | 8.782.101,84 | 1,80 |
| Irlanda | | | | | | 41.881.588,76 | 8,59 |
| IE0002424939 | DCC | Shs | 130.994 | GBP | 66,300 | 9.907.456,70 | 2,03 |
| IE0004906560 | Kerry Group -A- | Shs | 134.562 | EUR | 81,550 | 10.973.531,10 | 2,25 |
| IE0004927939 | Kingspan Group | Shs | 280.360 | EUR | 34,200 | 9.588.312,00 | 1,97 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 706.206 | EUR | 16,160 | 11.412.288,96 | 2,34 |
| España | | | | | | 24.945.194,63 | 5,12 |
| ES0109067019 | Amadeus IT Group | Shs | 284.680 | EUR | 60,080 | 17.103.574,40 | 3,51 |
| ES0148396007 | Industria de Diseño Textil | Shs | 308.361 | EUR | 25,430 | 7.841.620,23 | 1,61 |
| Suecia | | | | | | 50.735.648,03 | 10,39 |
| SE0007100581 | Assa Abloy -B- | Shs | 822.883 | SEK | 177,650 | 14.210.281,32 | 2,91 |
| SE0006886750 | Atlas Copco -A- | Shs | 388.785 | SEK | 355,300 | 13.427.775,82 | 2,75 |
| SE0000103699 | Hexagon -B- | Shs | 360.898 | SEK | 489,500 | 17.172.619,42 | 3,52 |
| SE0000114837 | Trelleborg -B- | Shs | 293.461 | SEK | 207,700 | 5.924.971,47 | 1,21 |
| Suiza | | | | | | 53.996.182,89 | 11,06 |
| CH0010570767 | Chocoladefabriken Lindt & Sprüngli | Shs | 1.079 | CHF | 5.880,000 | 5.384.660,76 | 1,10 |
| CH0210483332 | Compagnie Financiere Richemont | Shs | 256.450 | CHF | 84,780 | 18.452.520,32 | 3,78 |
| CH0102484968 | Julius Baer Group | Shs | 131.600 | CHF | 58,980 | 6.587.494,02 | 1,35 |
| CH0024608827 | Partners Group Holding | Shs | 20.708 | CHF | 707,500 | 12.434.381,19 | 2,55 |
| CH0012032048 | Roche Holding | Shs | 59.906 | CHF | 219,050 | 11.137.126,60 | 2,28 |
| Países Bajos | | | | | | 17.781.435,00 | 3,64 |
| NL0010273215 | ASML Holding | Shs | 112.898 | EUR | 157,500 | 17.781.435,00 | 3,64 |
| Reino Unido | | | | | | 82.959.298,50 | 17,01 |
| GB0002875804 | British American Tobacco | Shs | 356.184 | GBP | 41,005 | 16.661.284,24 | 3,42 |
| GB00BD6K4575 | Compass Group | Shs | 680.804 | GBP | 14,460 | 11.230.203,92 | 2,30 |
| GB0007099541 | Prudential | Shs | 1.221.538 | GBP | 18,145 | 25.284.897,93 | 5,19 |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 288.169 | GBP | 60,730 | 19.964.010,57 | 4,09 |
| GB0007669376 | St James's Place | Shs | 783.548 | GBP | 10,985 | 9.818.901,84 | 2,01 |
| EE. UU. | | | | | | 10.658.195,71 | 2,18 |
| JE00B2QKY057 | Shire | Shs | 271.126 | GBP | 34,460 | 10.658.195,71 | 2,18 |
| Acciones de participación | | | | | | 13.740.876,00 | 2,82 |
| Reino Unido | | | | | | 13.740.876,00 | 2,82 |
| NL0000009355 | Unilever (NDR's) | Shs | 301.335 | EUR | 45,600 | 13.740.876,00 | 2,82 |
| Participaciones de inversión | | | | | | 3.249.720,00 | 0,67 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | | 3.249.720,00 | 0,67 |
| LU1637612893 | Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0,660%) | Shs | 3.000 | EUR | 1.083,240 | 3.249.720,00 | 0,67 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 486.912.316,00 | 99,80 |
| Depósitos en entidades financieras | | | | | | 995,86 | 0,00 |
| Depósitos a la vista | | | | | | 995,86 | 0,00 |
| State Street Bank GmbH. Luxembourg Branch | | | | | | 995,86 | 0,00 |
| Inversiones en depósitos de instituciones financieras | | | | | | 995,86 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -12.759,60 | 0,00 |
| Operaciones de divisas a plazo | | | | -12.759,60 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -2.099,00 | | -36,11 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -143.027,86 | | -845,36 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -806.886,75 | | -1.163,15 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -103.972,09 | | -2.306,53 | 0,00 |
| Sold EUR / Bought DKK - 15 May 2018 | EUR | -76,02 | | -0,09 | 0,00 |
| Sold EUR / Bought CZK - 15 May 2018 | EUR | -9.483.362,03 | | -22.919,24 | 0,00 |
| Sold DKK / Bought EUR - 04 Apr 2018 | DKK | -2.345.215,04 | | -35,31 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -457,64 | | -2,73 | 0,00 |
| Sold SGD / Bought EUR - 04 Apr 2018 | SGD | -853,09 | | -2,47 | 0,00 |
| Sold CZK / Bought EUR - 04 Apr 2018 | CZK | -100.000,00 | | -3,76 | 0,00 |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -9.781,16 | | 1,28 | 0,00 |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -11.892,79 | | 180,29 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -68.473,00 | | -7,85 | 0,00 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -11.989,31 | | 41,74 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -4.256.046,37 | | 3.829,02 | 0,00 |
| Sold CZK / Bought EUR - 15 May 2018 | CZK | -825.652,52 | | 35,17 | 0,00 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -1.140.321,42 | | 10.335,22 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -8.032,29 | | 140,28 | 0,00 |
| Inversiones en derivados | | | | -12.759,60 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | 961.871,34 | 0,20 |
| Patrimonio neto del Subfondo | EUR | | | 487.862.423,60 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ0/ISIN: LU1250162945 | 1.067,79 | 1.103,90 | 981,38 |
| - Clase A (H2-CZK) (distribución) | WKN: A14 XGV/ISIN: LU1269085475 | 3.342,58 | 3.469,29 | 3.134,84 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A14 Z23/ISIN: LU1288334391 | 3.282,90 | 3.407,07 | 3.072,52 |
| - Clase A (EUR) (distribución) | WKN: A1T 69S/ISIN: LU0908554255 | 141,34 | 147,62 | 133,32 |
| - Clase AT (EUR) (acumulación) | WKN: A1T 9ED/ISIN: LU0920839346 | 146,76 | 151,92 | 135,38 |
| - Clase CT (EUR) (acumulación) | WKN: A1T 9EF/ISIN: LU0920839429 | 141,50 | 147,02 | 132,00 |
| - Clase I (EUR) (distribución) | WKN: A1T 69T/ISIN: LU0908554339 | 1.474,00 | 1.534,83 | 1.368,80 |
| - Clase IT (EUR) (acumulación) | WKN: A1T 9EE/ISIN: LU0920782991 | 1.534,04 | 1.580,97 | 1.396,45 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF9/ISIN: LU1479564525 | 1.138,61 | 1.162,80 | 1.016,09 |
| - Clase P (EUR) (distribución) | WKN: A1T 9ES/ISIN: LU0920783882 | 1.473,79 | 1.534,36 | 1.368,06 |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJZ/ISIN: LU1250162788 | 1.059,04 | 1.091,68 | 964,61 |
| - Clase P7 (EUR) (distribución) | WKN: A2D PWP/ISIN: LU1594339605 | 97,24 | 100,91 | -- |
| - Clase R (EUR) (distribución) | WKN: A14 MUC/ISIN: LU1173934966 | 102,18 | 106,35 | 94,82 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUB/ISIN: LU1173934883 | 112,75 | 116,28 | 102,85 |
| - Clase W (EUR) (distribución) | WKN: A1T 69R/ISIN: LU0908554172 | 1.477,26 | 1.539,34 | 1.373,73 |
| - Clase WT (EUR) (acumulación) | WKN: A1T 9EG/ISIN: LU0920783023 | 1.556,58 | 1.601,82 | 1.410,63 |
| - Clase W3 (EUR) (distribución) | WKN: A14 QMP/ISIN: LU1208857828 | 1.033,88 | 1.078,25 | 961,40 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESM/ISIN: LU1136181085 | 142,53 | 147,83 | 128,03 |
| - Clase W (H2-JPY) (distribución) | WKN: A1W 5VJ/ISIN: LU0974540519 | 284.277,02 | 295.711,36 | 262.875,98 |
| - Clase AT (H2-SGD) (acumulación) | WKN: A1T 9EK/ISIN: LU0920783379 | 10,62 | 10,91 | 9,63 |
| - Clase A (H2-USD) (distribución) | WKN: A14 MC6/ISIN: LU1170363599 | 11,11 | 11,51 | 10,15 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1T 9EP/ISIN: LU0920840948 | 10,65 | 10,90 | 9,56 |
| - Clase IT (H2-USD) (acumulación) | WKN: A14 R50/ISIN: LU1224415551 | 1.059,11 | 1.079,18 | 938,89 |
| Acciones en circulación | | 1.920.263 | 2.007.752 | 1.317.058 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ0/ISIN: LU1250162945 | 108 | 110 | 67 |
| - Clase A (H2-CZK) (distribución) | WKN: A14 XGV/ISIN: LU1269085475 | 4.109 | 2.673 | 150 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A14 Z23/ISIN: LU1288334391 | 68.923 | 64.850 | 37.393 |
| - Clase A (EUR) (distribución) | WKN: A1T 69S/ISIN: LU0908554255 | 30.912 | 267.009 | 315.077 |
| - Clase AT (EUR) (acumulación) | WKN: A1T 9ED/ISIN: LU0920839346 | 356.130 | 348.554 | 274.786 |
| - Clase CT (EUR) (acumulación) | WKN: A1T 9EF/ISIN: LU0920839429 | 160.609 | 137.724 | 214.604 |
| - Clase I (EUR) (distribución) | WKN: A1T 69T/ISIN: LU0908554339 | 29.776 | 30.384 | 18.296 |
| - Clase IT (EUR) (acumulación) | WKN: A1T 9EE/ISIN: LU0920782991 | 71.723 | 65.710 | 60.763 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QF9/ISIN: LU1479564525 | 10 | 10 | 10 |
| - Clase P (EUR) (distribución) | WKN: A1T 9ES/ISIN: LU0920783882 | 16.362 | 22.427 | 17.612 |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJZ/ISIN: LU1250162788 | 743 | 431 | 1 |
| - Clase P7 (EUR) (distribución) | WKN: A2D PWP/ISIN: LU1594339605 | 222.560 | 179.087 | -- |
| - Clase R (EUR) (distribución) | WKN: A14 MUC/ISIN: LU1173934966 | 318.124 | 21.113 | 1.618 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUB/ISIN: LU1173934883 | 73.613 | 30.361 | 32.264 |
| - Clase W (EUR) (distribución) | WKN: A1T 69R/ISIN: LU0908554172 | 9.932 | 9.934 | 3.357 |
| - Clase WT (EUR) (acumulación) | WKN: A1T 9EG/ISIN: LU0920783023 | 63.167 | 59.137 | 75.960 |
| - Clase W3 (EUR) (distribución) | WKN: A14 QMP/ISIN: LU1208857828 | 38.682 | 56.956 | 38.537 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESM/ISIN: LU1136181085 | 49 | 79 | 49 |
| - Clase W (H2-JPY) (distribución) | WKN: A1W 5VJ/ISIN: LU0974540519 | 5 | 14 | 12.523 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase AT (H2-SGD) (acumulación) | WKN: A1T 9EK/ISIN: LU0920783379 | 164.009 | 126.603 | 32.684 |
| - Clase A (H2-USD) (distribución) | WKN: A14 MC6/ISIN: LU1170363599 | 57.191 | 57.166 | 4.969 |
| - Clase AT (H2-USD) (acumulación) | WKN: A1T 9EP/ISIN: LU0920840948 | 232.273 | 526.420 | 175.219 |
| - Clase IT (H2-USD) (acumulación) | WKN: A14 R50/ISIN: LU1224415551 | 1.253 | 1.001 | 1.001 |
| Patrimonio del Subfondo en millones de EUR | | 487,9 | 509,5 | 429,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Reino Unido | 19,83 |
| Alemania | 16,79 |
| Suiza | 11,06 |
| Dinamarca | 10,96 |
| Suecia | 10,39 |
| Francia | 8,87 |
| Irlanda | 8,59 |
| España | 5,12 |
| Países Bajos | 3,64 |
| EE. UU. | 2,18 |
| Otros países | 2,37 |
| Otros activos netos | 0,20 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -11.306,99 | -7.936,95 |
| Ingresos por dividendos | 3.230.241,23 | 2.654.481,99 |
| Ingresos procedentes de | | |
| - fondos de inversión | 4.942,41 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 3.223.876,65 | 2.646.545,04 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -199,27 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -62.879,73 | -47.132,59 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -2.774.485,49 | -2.114.487,72 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -2.837.564,49 | -2.161.620,31 |
| Compensación sobre ingresos/pérdidas netos | 21.945,34 | 20.051,54 |
| Renta/pérdida neta ordinaria | 408.257,50 | 504.976,27 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -1.404.826,70 | -3.107.400,72 |
| - contratos de divisas a plazo | 40.877,19 | -377.860,22 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.661.584,87 | 5.180.800,60 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -168.867,07 | 191.053,48 |
| Ganancias/pérdidas netas | 3.537.025,79 | 2.391.569,41 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -2.032,07 | 10.426,04 |
| - contratos de divisas a plazo | -44.270,11 | -8.812,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -21.681.851,95 | 29.699.141,98 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -18.191.128,34 | 32.092.325,43 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 449.647.037,34) | 486.912.316,00 | 504.483.563,10 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 995,86 | 4.340.723,42 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 1.292.558,05 | 452.104,81 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 287.266,81 | 691.468,44 |
| - operaciones de valores | 2.825.331,57 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 14.563,00 | 37.857,73 |
| Activo total | 491.333.031,29 | 510.005.717,50 |
| Pasivo bancario | -846.726,66 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -2.153.237,15 | -50.658,09 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -443.321,28 | -445.414,32 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -27.322,60 | -6.347,22 |
| Pasivo total | -3.470.607,69 | -502.419,63 |
| Patrimonio neto del Subfondo | 487.862.423,60 | 509.503.297,87 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 509.503.297,87 | 429.886.494,70 |
| Suscripciones | 164.501.625,57 | 97.351.006,08 |
| Reembolsos | -165.732.377,10 | -137.406.024,65 |
| Distribución | -2.365.916,13 | -1.582.510,84 |
| Compensación | 146.921,73 | -211.105,02 |
| Resultado de las operaciones | -18.191.128,34 | 32.092.325,43 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 487.862.423,60 | 420.130.185,70 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.007.752 | 1.317.058 |
| - emitido | 1.159.896 | 1.908.111 |
| - reembolsado | -1.247.385 | -1.217.417 |
| - a finales del periodo de presentación de informes | 1.920.263 | 2.007.752 |

Allianz Europe Equity Value

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 68.076.339,26 | 97,41 |
| Acciones | | | | | | 66.995.203,26 | 95,86 |
| Dinamarca | | | | | | 798.504,85 | 1,14 |
| DK0010253921 | Schouw | Shs | 9.960 | DKK | 597,500 | 798.504,85 | 1,14 |
| Finlandia | | | | | | 1.887.312,70 | 2,70 |
| FI0009007132 | Fortum | Shs | 48.850 | EUR | 17,250 | 842.662,50 | 1,21 |
| FI0009004824 | Kemira | Shs | 101.030 | EUR | 10,340 | 1.044.650,20 | 1,49 |
| Francia | | | | | | 12.947.835,15 | 18,53 |
| FR0000051732 | Atos | Shs | 21.890 | EUR | 109,150 | 2.389.293,50 | 3,42 |
| FR0000125338 | Capgemini | Shs | 22.180 | EUR | 101,050 | 2.241.289,00 | 3,21 |
| FR0010667147 | Coface | Shs | 41.100 | EUR | 9,380 | 385.518,00 | 0,55 |
| FR0000045072 | Crédit Agricole | Shs | 61.790 | EUR | 13,355 | 825.205,45 | 1,18 |
| FR0000044448 | Nexans | Shs | 27.300 | EUR | 42,240 | 1.153.152,00 | 1,65 |
| FR0000120578 | Sanofi | Shs | 13.390 | EUR | 64,880 | 868.743,20 | 1,24 |
| FR0010411983 | SCOR | Shs | 85.440 | EUR | 33,190 | 2.835.753,60 | 4,06 |
| FR0000120271 | TOTAL | Shs | 39.130 | EUR | 45,880 | 1.795.284,40 | 2,57 |
| FR0013176526 | Valeo | Shs | 8.450 | EUR | 53,680 | 453.596,00 | 0,65 |
| Alemania | | | | | | 11.617.065,45 | 16,63 |
| DE0008404005 | Allianz | Shs | 19.060 | EUR | 182,900 | 3.486.074,00 | 5,00 |
| DE000BASF111 | BASF | Shs | 16.300 | EUR | 81,850 | 1.334.155,00 | 1,91 |
| DE000CBK1001 | Commerzbank | Shs | 68.300 | EUR | 10,700 | 730.810,00 | 1,05 |
| DE0005439004 | Continental | Shs | 2.900 | EUR | 221,100 | 641.190,00 | 0,92 |
| DE0005557508 | Deutsche Telekom | Shs | 51.270 | EUR | 13,110 | 672.149,70 | 0,96 |
| DE000EVNK013 | Evonik Industries | Shs | 39.925 | EUR | 28,610 | 1.142.254,25 | 1,63 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 17.390 | EUR | 187,750 | 3.264.972,50 | 4,67 |
| DE000A1J5RX9 | Telefonica Deutschland Holding | Shs | 92.000 | EUR | 3,755 | 345.460,00 | 0,49 |
| Grecia | | | | | | 525.238,60 | 0,75 |
| GRS294003009 | FF Group | Shs | 31.910 | EUR | 16,460 | 525.238,60 | 0,75 |
| Italia | | | | | | 1.078.799,93 | 1,54 |
| IT0003128367 | Enel | Shs | 216.670 | EUR | 4,979 | 1.078.799,93 | 1,54 |
| Luxemburgo | | | | | | 1.833.189,45 | 2,62 |
| LU1598757687 | ArcelorMittal | Shs | 32.910 | EUR | 25,055 | 824.560,05 | 1,18 |
| LU0088087324 | SES | Shs | 91.320 | EUR | 11,045 | 1.008.629,40 | 1,44 |
| Noruega | | | | | | 4.518.390,21 | 6,46 |
| NO0010816093 | Elkem | Shs | 245.057 | NOK | 30,150 | 762.663,15 | 1,09 |
| NO0010096985 | Statoil | Shs | 55.704 | NOK | 184,650 | 1.061.729,86 | 1,52 |
| NO0003053605 | Storebrand | Shs | 254.810 | NOK | 63,780 | 1.677.564,85 | 2,40 |
| NO0010208051 | Yara International | Shs | 29.740 | NOK | 331,100 | 1.016.432,35 | 1,45 |
| España | | | | | | 5.974.654,17 | 8,56 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 33.985 | EUR | 32,000 | 1.087.520,00 | 1,56 |
| ES011390037 | Banco Santander | Shs | 549.381 | EUR | 5,326 | 2.926.003,21 | 4,19 |
| ES0144580Y14 | Iberdrola | Shs | 165.463 | EUR | 6,028 | 997.410,96 | 1,43 |
| ES0178430E18 | Telefónica | Shs | 120.000 | EUR | 8,031 | 963.720,00 | 1,38 |
| Suiza | | | | | | 2.377.168,61 | 3,40 |
| CH0126881561 | Swiss Re | Shs | 14.490 | CHF | 97,840 | 1.203.218,24 | 1,72 |
| CH0244767585 | UBS Group | Shs | 82.090 | CHF | 16,850 | 1.173.950,37 | 1,68 |
| Países Bajos | | | | | | 9.479.030,69 | 13,57 |
| NL0011540547 | ABN AMRO Group | Shs | 83.956 | EUR | 24,370 | 2.046.007,72 | 2,93 |
| NL0011821202 | ING Groep | Shs | 152.080 | EUR | 13,736 | 2.088.970,88 | 2,99 |
| NL000009082 | KPN | Shs | 595.590 | EUR | 2,429 | 1.446.688,11 | 2,07 |
| NL0009739416 | PostNL | Shs | 153.620 | EUR | 3,069 | 471.459,78 | 0,67 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 132.890 | EUR | 25,780 | 3.425.904,20 | 4,91 |
| Reino Unido | | | | | | 13.292.480,62 | 19,01 |
| GB0007980591 | BP | Shs | 536.780 | GBP | 4,759 | 2.914.132,41 | 4,17 |
| GB0030913577 | BT Group | Shs | 315.070 | GBP | 2,299 | 826.130,80 | 1,18 |
| GB00B7KR2P84 | easylet | Shs | 41.280 | GBP | 15,980 | 752.512,49 | 1,08 |
| GB0009252882 | GlaxoSmithKline | Shs | 44.030 | GBP | 13,942 | 700.278,86 | 1,00 |
| GB0005405286 | HSBC Holdings | Shs | 112.400 | GBP | 6,716 | 861.140,96 | 1,23 |
| GB00B06QFB75 | IG Group Holdings | Shs | 78.760 | GBP | 8,100 | 727.759,66 | 1,04 |
| GB00B5N0P849 | John Wood Group | Shs | 49.245 | GBP | 5,356 | 300.884,60 | 0,43 |
| GB0007099541 | Prudential | Shs | 138.230 | GBP | 18,145 | 2.861.254,78 | 4,09 |
| GB0007197378 | RPC Group | Shs | 179.500 | GBP | 7,968 | 1.631.589,98 | 2,33 |
| GB0001500809 | Tullow Oil | Shs | 637.970 | GBP | 1,927 | 1.402.423,63 | 2,01 |
| JE00B8KF9B49 | WPP | Shs | 24.420 | GBP | 11,285 | 314.372,45 | 0,45 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| EE. UU. | | | | | 665.532,83 | 0,95 | |
| JE00B2QKY057 | Shire | Shs | 16.930 GBP | 34,460 | 665.532,83 | 0,95 | |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 1.081.136,00 | 1,55 |
| Francia | | | | | 1.081.136,00 | 1,55 | |
| FR0000035081 | ICADE Real Estate Investment Trust | Shs | 13.720 EUR | 78,800 | 1.081.136,00 | 1,55 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 68.076.339,26 | 97,41 |
| Depósitos en entidades financieras | | | | | | 1.942.686,18 | 2,78 |
| Depósitos a la vista | | | | | | 1.942.686,18 | 2,78 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.942.686,18 | 2,78 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.942.686,18 | 2,78 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | | |
| | | | | -75,56 | 0,00 |
| Operaciones de divisas a plazo | | | | | |
| Sold EUR / Bought NOK - 04 Apr 2018 | | | | -75,56 | 0,00 |
| | | | | -75,56 | 0,00 |
| Inversiones en derivados | | | | | |
| Activos/pasivos corrientes netos | | | | -133.178,74 | -0,19 |
| Patrimonio neto del Subfondo | | | | 69.885.771,14 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (EUR) (acumulación) WKN: A2D J30/ISIN: LU1543696352 | 96,44 | 101,22 | -- |
| - Clase I (EUR) (distribución) WKN: A12 BJB/ISIN: LU1111123128 | 1.189,74 | 1.279,20 | 1.069,78 |
| - Clase IT (EUR) (acumulación) WKN: A12 BIC/ISIN: LU1111123391 | 971,73 | 1.015,61 | -- |
| - Clase P (EUR) (distribución) WKN: A2D J31/ISIN: LU1543696436 | 992,56 | 1.061,38 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D VN8/ISIN: LU165285146 | 99,92 | 104,50 | -- |
| - Clase W9 (EUR) (distribución) WKN: A2D LJ0/ISIN: LU1560902550 | 99.877,00 | 106.959,00 | -- |
| Acciones en circulación | 62.934 | 58.928 | 10.052 |
| - Clase AT (EUR) (acumulación) WKN: A2D J30/ISIN: LU1543696352 | 19 | 10 | -- |
| - Clase I (EUR) (distribución) WKN: A12 BJB/ISIN: LU1111123128 | 58.353 | 58.905 | 10.052 |
| - Clase IT (EUR) (acumulación) WKN: A12 BIC/ISIN: LU1111123391 | 1 | 1 | -- |
| - Clase P (EUR) (distribución) WKN: A2D J31/ISIN: LU1543696436 | 1 | 1 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D VN8/ISIN: LU165285146 | 4.560 | 11 | -- |
| - Clase W9 (EUR) (distribución) WKN: A2D LJ0/ISIN: LU1560902550 | 0 | 0 | -- |
| Patrimonio del Subfondo en millones de EUR | 69,9 | 75,4 | 10,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--|---------------|
| Valores de renta variable de Reino Unido | 19,01 |
| Acciones de Francia | 18,53 |
| Acciones de Alemania | 16,63 |
| Acciones de los Países Bajos | 13,57 |
| Acciones de España | 8,56 |
| Valores de renta variable de Noruega | 6,46 |
| Valores de renta variable de Suiza | 3,40 |
| Acciones Finlandia | 2,70 |
| Renta variable de Luxemburgo | 2,62 |
| REITs Francia | 1,55 |
| Acciones de otros países | 4,38 |
| Otros activos netos | 2,59 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Interés sobre | |
| - bonos | 0,00 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 0,00 |
| - tipo de interés negativo | -2.768,58 |
| Ingresos por dividendos | 621.490,55 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 618.721,97 |
| Intereses pagados sobre | |
| - obligaciones bancarias | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros intereses pagados | 0,00 |
| Taxe d'Abonnement | -3.597,01 |
| Comisión de rendimiento | 0,00 |
| Comisión única | -339.550,12 |
| Otros gastos | 0,00 |
| Gastos totales | -343.147,13 |
| Compensación sobre ingresos/pérdidas netos | -428,11 |
| Renta/pérdida neta ordinaria | 275.146,73 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | -366.608,58 |
| - contratos de divisas a plazo | 0,00 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | 1.445.976,97 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.325,06 |
| Ganancias/pérdidas netas | 1.353.190,06 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 4.149,93 |
| - contratos de divisas a plazo | -75,56 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | -4.541.954,15 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | -3.184.689,72 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 69.131.302,63) | 68.076.339,26 | 73.618.578,08 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.942.686,18 | 1.767.932,59 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 263.279,56 | 132.350,98 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 335.996,53 | 149.665,83 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 70.618.301,53 | 75.668.527,48 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -677.527,65 | -259.139,23 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -54.927,18 | -53.121,16 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -75,56 | 0,00 |
| Pasivo total | -732.530,39 | -312.260,39 |
| Patrimonio neto del Subfondo | 69.885.771,14 | 75.356.267,09 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 75.356.267,09 | 10.753.484,61 |
| Suscripciones | 649.955,15 | 59.011.228,53 |
| Reembolsos | -830.002,83 | -547.001,77 |
| Distribución | -2.107.511,72 | -308.123,08 |
| Compensación | 1.753,17 | -2.130.181,95 |
| Resultado de las operaciones | -3.184.689,72 | 4.897.752,90 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 69.885.771,14 | 71.677.159,24 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 58.928 | 10.052 |
| - emitido | 4.687 | 49.531 |
| - reembolsado | -681 | -655 |
| - a finales del periodo de presentación de informes | 62.934 | 58.928 |

Allianz Europe Income and Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 135.735.266,23 | 98,04 |
| Acciones | | | | | | 59.476.415,62 | 42,94 |
| Australia | | | | | | 541.756,94 | 0,39 |
| GB0000566504 | BHP Billiton | Shs | 33.830 | GBP | 14,038 | 541.756,94 | 0,39 |
| Finlandia | | | | | | 1.292.715,00 | 0,93 |
| FI0009007132 | Fortum | Shs | 74.940 | EUR | 17,250 | 1.292.715,00 | 0,93 |
| Francia | | | | | | 6.459.493,65 | 4,66 |
| FR0000120628 | AXA | Shs | 14.590 | EUR | 21,610 | 315.289,90 | 0,23 |
| FR0010667147 | Coface | Shs | 54.230 | EUR | 9,380 | 508.677,40 | 0,37 |
| FR000045072 | Crédit Agricole | Shs | 72.850 | EUR | 13,355 | 972.911,75 | 0,70 |
| FR0010411983 | SCOR | Shs | 73.660 | EUR | 33,190 | 2.444.775,40 | 1,76 |
| FR000120271 | TOTAL | Shs | 48.340 | EUR | 45,880 | 2.217.839,20 | 1,60 |
| Alemania | | | | | | 9.944.643,25 | 7,17 |
| DE0008404005 | Allianz | Shs | 12.020 | EUR | 182,900 | 2.198.458,00 | 1,59 |
| DE0007100000 | Daimler | Shs | 26.210 | EUR | 67,470 | 1.768.388,70 | 1,28 |
| DE0005545503 | 1&1 Drillisch | Shs | 9.090 | EUR | 55,100 | 500.859,00 | 0,36 |
| DE000EVNK013 | Evonik Industries | Shs | 9.420 | EUR | 28,610 | 269.506,20 | 0,19 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 18.940 | EUR | 187,750 | 3.555.985,00 | 2,56 |
| DE000PSM7770 | ProSiebenSat,1 Media | Shs | 13.340 | EUR | 27,870 | 371.785,80 | 0,27 |
| DE000TUAG000 | TUI | Shs | 73.270 | EUR | 17,465 | 1.279.660,55 | 0,92 |
| Italia | | | | | | 4.019.255,87 | 2,90 |
| IT0003506190 | Atlantia | Shs | 5.240 | EUR | 25,260 | 132.362,40 | 0,10 |
| IT0003128367 | Enel | Shs | 431.830 | EUR | 4,979 | 2.150.081,57 | 1,55 |
| IT0003132476 | Eni | Shs | 121.950 | EUR | 14,242 | 1.736.811,90 | 1,25 |
| Luxemburgo | | | | | | 813.906,00 | 0,59 |
| LU0061462528 | RTL Group (traded in Belgium) | Shs | 4.990 | EUR | 66,400 | 331.336,00 | 0,24 |
| LU0061462528 | RTL Group (traded in Germany) | Shs | 4.730 | EUR | 66,400 | 314.072,00 | 0,23 |
| LU0061462528 | RTL Group (traded in Luxembourg) | Shs | 2.530 | EUR | 66,600 | 168.498,00 | 0,12 |
| Noruega | | | | | | 4.043.646,31 | 2,92 |
| NO0010096985 | Statoil | Shs | 79.140 | NOK | 184,650 | 1.508.424,90 | 1,09 |
| NO0010063308 | Telenor | Shs | 138.760 | NOK | 177,000 | 2.535.221,41 | 1,83 |
| España | | | | | | 6.744.787,55 | 4,87 |
| ES0113900137 | Banco Santander | Shs | 198.230 | EUR | 5,326 | 1.055.772,98 | 0,76 |
| ES0105027009 | Compañía de Distribución Integral Logista Holdings | Shs | 119.630 | EUR | 17,410 | 2.082.758,30 | 1,50 |
| ES0118900010 | Ferrovial | Shs | 113.959 | EUR | 16,865 | 1.921.918,54 | 1,39 |
| ES0144580Y14 | Iberdrola | Shs | 279.419 | EUR | 6,028 | 1.684.337,73 | 1,22 |
| Suiza | | | | | | 1.267.323,45 | 0,92 |
| CH0126881561 | Swiss Re | Shs | 15.262 | CHF | 97,840 | 1.267.323,45 | 0,92 |
| Países Bajos | | | | | | 8.570.002,67 | 6,19 |
| NL0011821202 | ING Groep | Shs | 159.250 | EUR | 13,736 | 2.187.458,00 | 1,58 |
| NL0000009082 | KPN | Shs | 947.060 | EUR | 2,429 | 2.300.408,74 | 1,66 |
| NL0009739416 | PostNL | Shs | 219.370 | EUR | 3,069 | 673.246,53 | 0,49 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 132.230 | EUR | 25,780 | 3.408.889,40 | 2,46 |
| Reino Unido | | | | | | 15.778.884,93 | 11,40 |
| GB00B132NW22 | Ashmore Group | Shs | 216.593 | GBP | 3,750 | 926.558,69 | 0,67 |
| GB0007980591 | BP | Shs | 519.190 | GBP | 4,759 | 2.818.637,82 | 2,04 |
| GB0002875804 | British American Tobacco | Shs | 15.180 | GBP | 41,005 | 710.077,64 | 0,51 |
| GB0030913577 | BT Group | Shs | 717.970 | GBP | 2,299 | 1.882.556,67 | 1,36 |
| GB0009252882 | GlaxoSmithKline | Shs | 118.680 | GBP | 13,942 | 1.887.556,09 | 1,36 |
| GB00B06QFB75 | IG Group Holdings | Shs | 153.065 | GBP | 8,100 | 1.414.354,14 | 1,02 |
| GB0004544929 | Imperial Brands | Shs | 59.610 | GBP | 24,435 | 1.661.608,54 | 1,20 |
| GB0033986497 | ITV | Shs | 288.090 | GBP | 1,469 | 482.777,73 | 0,35 |
| GB0008706128 | Lloyds Banking Group | Shs | 1.286.550 | GBP | 0,651 | 955.736,81 | 0,69 |
| GB0032089863 | Next | Shs | 24.590 | GBP | 48,650 | 1.364.704,50 | 0,99 |
| GB0008754136 | Tate & Lyle | Shs | 81.980 | GBP | 5,374 | 502.577,25 | 0,36 |
| GB00BH4HKS39 | Vodafone Group | Shs | 527.230 | GBP | 1,948 | 1.171.739,05 | 0,85 |
| Bonos | | | | | | 71.303.325,44 | 51,51 |
| Australia | | | | | | 2.559.023,93 | 1,85 |
| XS1309436753 | 4,7500 % BHP Billiton Finance EUR FLR-Notes 15/76 | EUR | 2.300,0 | % | 111,262 | 2.559.023,93 | 1,85 |
| Austria | | | | | | 4.730.175,07 | 3,42 |
| AT0000A1YDF1 | 0,7500 % CA Immobilien Anlagen EUR Notes 17/25 | EUR | 1.300,0 | % | 108,814 | 1.414.578,75 | 1,02 |
| XS1294342792 | 5,2500 % OMV EUR FLR-Notes 15/undefined | EUR | 1.600,0 | % | 113,104 | 1.809.661,12 | 1,31 |
| AT000B121967 | 2,7500 % Volksbank Wien EUR FLR-Notes 17/27 | EUR | 1.500,0 | % | 100,396 | 1.505.935,20 | 1,09 |
| Bélgica | | | | | | 2.477.750,25 | 1,79 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| BE0002290592 | 1,6250 % KBC Group EUR FLR-MTN 17/29 | EUR | 500,0 | % 99,370 | 496.850,25 | 0,36 |
| BE6258355120 | 0,3750 % Sagerpar EUR Notes 13/18 | EUR | 1.800,0 | % 110,050 | 1.980.900,00 | 1,43 |
| Dinamarca | | | | | 2.064.518,20 | 1,49 |
| XS1321920735 | 2,7500 % Nykredit Realkredit EUR FLR-MTN 15/27 | EUR | 1.000,0 | % 107,060 | 1.070.596,30 | 0,77 |
| XS1720192696 | 2,2500 % Orsted EUR FLR-Notes 17/undefined | EUR | 1.000,0 | % 99,392 | 993.921,90 | 0,72 |
| Francia | | | | | 17.045.217,86 | 12,33 |
| XS1647404554 | 0,8750 % ALD EUR MTN 17/22 | EUR | 1.700,0 | % 100,254 | 1.704.310,69 | 1,23 |
| XS1028956222 | 5,3750 % Altice France EUR Notes 14/22 | EUR | 600,0 | % 102,025 | 612.148,80 | 0,44 |
| FR0013261062 | 0,0000 % Carrefour USD Zero-Coupon Notes 14.06.2023 | USD | 600,0 | % 88,730 | 432.565,67 | 0,31 |
| FR0013260379 | 1,8650 % Casino Guichard Perrachon EUR MTN 17/22 | EUR | 300,0 | % 99,235 | 297.704,91 | 0,22 |
| FR0013309184 | 0,0000 % Compagnie Générale des Établissements Michelin USD Zero-Coupon Notes 10.11.2023 | USD | 1.600,0 | % 90,450 | 1.175.868,81 | 0,85 |
| XS1703065620 | 5,2500 % CMA CGM EUR Notes 17/25 | EUR | 400,0 | % 90,074 | 360.294,00 | 0,26 |
| FR0012317758 | 4,0000 % CNP Assurances EUR FLR-Notes 14/undefined | EUR | 800,0 | % 108,304 | 866.430,00 | 0,63 |
| XS1084050316 | 4,0000 % Crown European Holdings EUR Notes 14/22 | EUR | 600,0 | % 108,824 | 652.946,22 | 0,47 |
| XS1758716085 | 2,2500 % Crown European Holdings EUR Notes 18/23 | EUR | 250,0 | % 100,787 | 251.967,58 | 0,18 |
| FR0013285707 | 0,0000 % Elis EUR Zero-Coupon Notes 06.10.2023 | EUR | 900,0 | % 31,970 | 287.730,00 | 0,21 |
| XS1706202592 | 4,1250 % Europcar Groupe EUR Notes 17/24 | EUR | 450,0 | % 100,005 | 450.024,39 | 0,33 |
| FR0013298684 | 0,6250 % Holding d'Infrastructures de Transport EUR MTN 17/23 | EUR | 1.000,0 | % 99,020 | 990.195,70 | 0,72 |
| FR0013281946 | 1,6250 % Ingenico Group EUR Notes 17/24 | EUR | 500,0 | % 98,618 | 493.089,15 | 0,36 |
| XS1605600532 | 4,0000 % La Financière Atalian EUR Notes 17/24 | EUR | 200,0 | % 102,141 | 204.282,82 | 0,15 |
| XS1591779399 | 3,5000 % Loxam EUR Notes 17/22 | EUR | 300,0 | % 103,760 | 311.281,14 | 0,22 |
| XS1028600473 | 4,2500 % Orange EUR FLR-Notes 14/undefined | EUR | 1.100,0 | % 106,614 | 1.172.752,35 | 0,85 |
| XS1637272342 | 0,3750 % Orange GBP Notes 17/21 | GBP | 1.200,0 | % 96,766 | 1.324.653,85 | 0,96 |
| XS1207101418 | 5,2500 % Paprec Holding EUR Notes 15/22 | EUR | 200,0 | % 102,745 | 205.490,00 | 0,15 |
| FR0012199123 | 3,8750 % SCOR EUR FLR-Notes 14/undefined | EUR | 1.000,0 | % 110,326 | 1.103.262,50 | 0,80 |
| XS0449487619 | 9,3750 % Société Générale EUR FLR-Notes 09/undefined | EUR | 100,0 | % 112,383 | 112.383,32 | 0,08 |
| XS1195201931 | 2,2500 % TOTAL EUR FLR-MTN 15/undefined | EUR | 2.100,0 | % 103,494 | 2.173.366,65 | 1,57 |
| FR0012658094 | 0,0000 % Unibail-Rodamco EUR Zero- Coupon Notes 01.01.2022 | EUR | 300,0 | % 342,904 | 1.028.712,51 | 0,74 |
| XS1433199624 | 0,0000 % Valeo USD Zero-Coupon MTN 16.06.2021 | USD | 1.000,0 | % 102,615 | 833.756,80 | 0,60 |
| Alemania | | | | | 6.484.490,18 | 4,69 |
| DE000A2BPB84 | 0,3250 % Deutsche Wohnen EUR Notes 17/24 | EUR | 1.200,0 | % 104,756 | 1.257.072,00 | 0,91 |
| DE000A2CS377 | 0,6000 % Deutsche Wohnen EUR Notes 17/26 | EUR | 400,0 | % 103,806 | 415.225,00 | 0,30 |
| XS1044811591 | 3,6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76 | EUR | 2.000,0 | % 106,407 | 2.128.149,00 | 1,54 |
| XS1533914591 | 4,1250 % Adler Pelzer Holding EUR Notes 17/24 | EUR | 700,0 | % 101,289 | 709.019,99 | 0,51 |
| DE000A2BPET2 | 1,3750 % thyssenkrupp EUR Notes 17/22 | EUR | 250,0 | % 100,440 | 251.099,60 | 0,18 |
| XS1150437579 | 4,0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25 | EUR | 600,0 | % 105,567 | 633.404,28 | 0,46 |
| XS1734548487 | 0,7500 % Volkswagen Bank EUR MTN 17/23 | EUR | 650,0 | % 99,372 | 645.920,80 | 0,47 |
| XS1734548644 | 1,2500 % Volkswagen Bank EUR MTN 17/25 | EUR | 450,0 | % 98,800 | 444.599,51 | 0,32 |
| Irlanda | | | | | 592.080,24 | 0,43 |
| XS1685476092 | 4,1250 % Bank Of Ireland Group USD FLR-MTN17/27 | USD | 750,0 | % 97,160 | 592.080,24 | 0,43 |
| Italia | | | | | 7.338.438,65 | 5,30 |
| XS1268574891 | 0,8750 % Beni Stabili EUR Notes 15/21 | EUR | 500,0 | % 100,581 | 502.906,25 | 0,36 |
| XS1014997073 | 5,0000 % Enel EUR FLR-Notes 14/75 | EUR | 600,0 | % 107,556 | 645.334,98 | 0,47 |
| XS1394957309 | 0,0000 % Eni EUR Zero-Coupon MTN 13.04.2022 | EUR | 1.400,0 | % 103,770 | 1.452.780,00 | 1,05 |
| XS1140860534 | 4,5960 % Generali Finance EUR FLR-MTN 14/undefined | EUR | 1.600,0 | % 106,724 | 1.707.587,52 | 1,23 |
| XS0849517650 | 6,9500 % UniCredit Bank EUR MTN 12/22 | EUR | 1.600,0 | % 122,246 | 1.955.929,12 | 1,41 |
| XS1708450488 | 2,6250 % Wind Tre EUR Notes 17/23 | EUR | 750,0 | % 90,297 | 677.230,50 | 0,49 |
| XS1708450561 | 3,1250 % Wind Tre EUR Notes 17/25 | EUR | 450,0 | % 88,149 | 396.670,28 | 0,29 |
| Jersey | | | | | 1.129.724,01 | 0,81 |
| XS1242977889 | 0,0000 % British Land White GBP Zero- Coupon Notes 09.06.2020 | GBP | 700,0 | % 96,207 | 768.248,93 | 0,55 |
| XS0954745351 | 1,1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19 | GBP | 300,0 | % 105,623 | 361.475,08 | 0,26 |
| Luxemburgo | | | | | 4.262.222,73 | 3,07 |
| XS1586831999 | 3,1250 % Aramark International Finance EUR Notes 17/25 | EUR | 150,0 | % 104,415 | 156.622,19 | 0,11 |
| XS1730873731 | 0,9500 % ArcelorMittal EUR MTN 17/23 | EUR | 450,0 | % 98,501 | 443.254,46 | 0,32 |
| XS1761721262 | 1,6250 % Aroundtown EUR MTN 18/28 | EUR | 800,0 | % 95,936 | 767.489,36 | 0,55 |
| XS1048568452 | 4,7500 % Fiat Chrysler Finance Europe EUR MTN 14/21 | EUR | 100,0 | % 110,688 | 110.688,21 | 0,08 |
| XS1373990834 | 0,2500 % Grand City Properties EUR Notes 16/22 | EUR | 1.200,0 | % 101,603 | 1.219.239,96 | 0,88 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|---------------------------------|-----------------------|-------------|-------------------------------|---|--------------|
| | | o contratos | | | | | |
| XS1405777746 | 4,6250 % SES EUR FLR-Notes 16/undefined | EUR | 1.500,0 | % 104,329 | 1.564.928,55 | 1,13 | |
| España | | | | | | 3.759.906,83 | 2,71 |
| XS1678372472 | 0,7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22 | EUR | 1.000,0 | % 99,966 | 999.659,90 | 0,72 | |
| XS1731105612 | 0,8750 % Banco de Sabadell EUR MTN 17/23 | EUR | 600,0 | % 99,583 | 597.497,70 | 0,43 | |
| XS1645495349 | 2,7500 % CaixaBank EUR FLR-MTN 17/28 | EUR | 600,0 | % 104,778 | 628.665,00 | 0,45 | |
| XS1750026186 | 1,5000 % Cellnex Telecom EUR MTN 18/26 | EUR | 800,0 | % 104,255 | 834.040,00 | 0,60 | |
| XS1598243142 | 3,2500 % Grupo-Antolin Irausa EUR Notes 17/24 | EUR | 200,0 | % 102,844 | 205.687,08 | 0,15 | |
| XS1377251423 | 0,0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021 | EUR | 500,0 | % 98,871 | 494.357,15 | 0,36 | |
| Suecia | | | | | | 4.015.677,80 | 2,89 |
| XS1067081692 | 0,0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019 | SEK | 10.000,0 | % 105,690 | 1.027.385,12 | 0,74 | |
| XS1634531344 | 2,7500 % Intrum Justitia EUR Notes 17/22 | EUR | 500,0 | % 98,025 | 490.125,00 | 0,35 | |
| XS1782803503 | 1,2500 % Svenska Handelsbanken EUR FLR-MTN 18/28 | EUR | 900,0 | % 100,108 | 900.973,08 | 0,65 | |
| XS1150673892 | 4,2000 % Volvo Treasury EUR FLR-Notes 14/75 | EUR | 1.500,0 | % 106,480 | 1.597.194,60 | 1,15 | |
| Países Bajos | | | | | | 4.516.147,26 | 3,26 |
| DE000A1Z3XP8 | 1,8750 % Brenntag Finance USD Notes 15/22 | USD | 1.000,0 | % 100,150 | 813.731,77 | 0,59 | |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR-Notes 17/undefined | EUR | 1.400,0 | % 98,347 | 1.376.862,20 | 0,99 | |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 150,0 | % 102,139 | 153.208,83 | 0,11 | |
| XS0908230781 | 4,8750 % Oi European Group EUR Notes 13/21 | EUR | 400,0 | % 110,764 | 443.057,68 | 0,32 | |
| XS1148359356 | 4,2000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 500,0 | % 105,298 | 526.490,85 | 0,38 | |
| XS1647814968 | 4,3750 % United Group EUR Notes 17/22 | EUR | 450,0 | % 101,837 | 458.268,44 | 0,33 | |
| XS1048428012 | 3,7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined | EUR | 700,0 | % 106,361 | 744.527,49 | 0,54 | |
| Reino Unido | | | | | | 9.235.867,46 | 6,69 |
| XS1083986718 | 3,8750 % Aviva EUR FLR-MTN 14/44 | EUR | 1.000,0 | % 109,078 | 1.090.776,00 | 0,79 | |
| XS1678970291 | 2,0000 % Barclays EUR FLR-MTN 17/28 | EUR | 400,0 | % 98,732 | 394.926,96 | 0,29 | |
| XS1719154657 | 0,0000 % Diageo Finance EUR Zero-Coupon MTN 17.11.2020 | EUR | 1.300,0 | % 100,050 | 1.300.645,97 | 0,94 | |
| XS1577947440 | 2,1250 % INEOS Finance EUR Notes 17/25 | EUR | 850,0 | % 97,155 | 825.817,50 | 0,60 | |
| XS1486508887 | 3,8750 % Inmarsat USD Notes 16/23 | USD | 400,0 | % 102,382 | 332.746,63 | 0,24 | |
| XS0935312057 | 6,5000 % Liverpool Victoria Friendly Society GBP FLR-Notes 13/43 | GBP | 500,0 | % 110,931 | 632.733,13 | 0,46 | |
| XS1600824962 | 3,2500 % Nomad Foods Bondco EUR Notes 17/24 | EUR | 250,0 | % 101,689 | 254.221,60 | 0,18 | |
| XS1575979148 | 2,0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23 | EUR | 400,0 | % 104,021 | 416.085,64 | 0,30 | |
| XS1788515606 | 1,7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26 | EUR | 950,0 | % 100,728 | 956.918,47 | 0,69 | |
| XS1196713298 | 2,3750 % SSE EUR FLR-Notes 15/undefined | EUR | 1.200,0 | % 103,355 | 1.240.259,04 | 0,90 | |
| XS1716212243 | 2,3750 % Titan Global Finance EUR Notes 17/24 | EUR | 600,0 | % 98,094 | 588.564,24 | 0,43 | |
| XS1169920193 | 4,5000 % Virgin Media Finance EUR MTN 15/25 | EUR | 100,0 | % 101,531 | 101.531,00 | 0,07 | |
| XS1325649140 | 0,0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020 | GBP | 1.000,0 | % 96,483 | 1.100.641,28 | 0,80 | |
| EE. UU. | | | | | | 1.092.084,97 | 0,78 |
| XS1664644710 | 1,1250 % Bat Capital EUR MTN 17/23 | EUR | 250,0 | % 100,520 | 251.299,80 | 0,18 | |
| XS1433214449 | 4,6250 % CEMEX Finance EUR Notes 16/24 | EUR | 250,0 | % 106,813 | 267.032,50 | 0,19 | |
| XS1679781424 | 2,8750 % Equinix EUR Notes 17/25 | EUR | 100,0 | % 96,409 | 96.409,41 | 0,07 | |
| XS1748457352 | 0,0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021 | USD | 600,0 | % 97,915 | 477.343,26 | 0,34 | |
| Acciones de participación | | | | | | 2.562.295,21 | 1,86 |
| Luxemburgo | | | | | | 1.142.572,12 | 0,83 |
| LU0088087324 | SES (FDR's) (traded in France) | Shs | 103.421 | EUR 11,045 | 1.142.284,95 | 0,83 | |
| LU0088087324 | SES (FDR's) (traded in Luxembourg) | Shs | 26 | EUR 11,045 | 287,17 | 0,00 | |
| Países Bajos | | | | | | 1.419.723,09 | 1,03 |
| NL0011540547 | ABN AMRO Group (NDR's) | Shs | 58.257 | EUR 24,370 | 1.419.723,09 | 1,03 | |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 2.393.229,96 | 1,73 |
| Francia | | | | | | 2.393.229,96 | 1,73 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 33.349 | EUR 32,790 | 1.093.513,71 | 0,79 | |
| FR0000124711 | Unibail-Rodamco Real Estate Investment Trust | Shs | 7.035 | EUR 184,750 | 1.299.716,25 | 0,94 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 135.735.266,23 | 98,04 |
| Depósitos en entidades financieras | | | | | | 2.932.367,77 | 2,12 |
| Depósitos a la vista | | | | | | 2.932.367,77 | 2,12 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 2.827.891,97 | 2,04 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------|--|--|-----------------------|--------|-------------------------------|---|
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 104.475,80 | 0,08 |
| | Inversiones en depósitos de instituciones financieras | | | | 2.932.367,77 | 2,12 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -19.100,00 | -0,01 |
| Operaciones de futuros | | | | -19.100,00 | -0,01 |
| Futuros de bonos adquiridos | | | | 54.400,00 | 0,04 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | 20 | EUR 159,270 | 54.400,00 | 0,04 |
| Futuros de bonos vendidos | | | | -73.500,00 | -0,05 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -70 | EUR 131,170 | -73.500,00 | -0,05 |
| Derivados extrabursátiles | | | | -249.765,03 | -0,18 |
| Operaciones de divisas a plazo | | | | -249.765,03 | -0,18 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -570.584,44 | | 3.727,94 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -1.614.471,74 | | 18.385,31 | 0,01 |
| Sold NZD / Bought EUR - 15 May 2018 | NZD | -351.319,67 | | 2.026,43 | 0,00 |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -142.479,24 | | 443,67 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -41.936.908,96 | | 101.792,42 | 0,07 |
| Sold GBP / Bought EUR - 27 Jun 2018 | GBP | -3.700.000,00 | | 9.353,28 | 0,01 |
| Sold SEK / Bought EUR - 27 Jun 2018 | SEK | -10.000.000,00 | | 8.814,66 | 0,01 |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -75.992,34 | | 561,90 | 0,00 |
| Sold EUR / Bought HKD - 04 Apr 2018 | EUR | -379.111,77 | | 2.709,18 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -6.394.643,76 | | -19.907,73 | -0,01 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -122.483,84 | | -445,56 | 0,00 |
| Sold EUR / Bought NZD - 15 May 2018 | EUR | -1.588.095,44 | | -13.217,14 | -0,01 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -93.266,39 | | -423,14 | 0,00 |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -10.373.997,59 | | -186.761,03 | -0,13 |
| Sold EUR / Bought HKD - 15 May 2018 | EUR | -43.216.682,23 | | -99.512,63 | -0,07 |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -50.324.570,07 | | -2.115,70 | 0,00 |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -1.957.114,89 | | -41.030,27 | -0,03 |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -5.700.000,00 | | -51.893,90 | -0,04 |
| Sold SGD / Bought EUR - 04 Apr 2018 | SGD | -500,04 | | -1,45 | 0,00 |
| Sold EUR / Bought GBP - 04 Apr 2018 | EUR | -5.572,66 | | -5,10 | 0,00 |
| Sold HKD / Bought EUR - 04 Apr 2018 | HKD | -375.632,68 | | -275,91 | 0,00 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -1.497.912,62 | | 18.009,74 | 0,01 |
| Inversiones en derivados | | | | -268.865,03 | -0,19 |
| Activos/pasivos corrientes netos | EUR | | | 40.125,65 | 0,03 |
| Patrimonio neto del Subfondo | EUR | | | 138.438.894,62 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-AUD) (distribución) WKN: A2D UXF/ISIN: LU1645745040 | 9,68 | 10,10 | -- |
| - Clase AMg (H2-AUD) (distribución) WKN: A2A HM8/ISIN: LU1400636731 | 10,02 | 10,53 | 10,08 |
| - Clase AM (H2-CAD) (distribución) WKN: A2D UXG/ISIN: LU1645745123 | 9,69 | 10,09 | -- |
| - Clase AM (EUR) (distribución) WKN: A14 RVH/ISIN: LU1221075150 | 8,92 | 9,31 | 8,82 |
| - Clase AMg (EUR) (distribución) WKN: A2A HM9/ISIN: LU1400636814 | 10,07 | 10,57 | 10,10 |
| - Clase W (EUR) (distribución) WKN: A14 NQH/ISIN: LU1190323003 | 919,69 | 968,23 | 910,82 |
| - Clase AM (H2-GBP) (distribución) WKN: A2D UXH/ISIN: LU1645745396 | 9,67 | 10,08 | -- |
| - Clase AM (H2-HKD) (distribución) WKN: A2D UXJ/ISIN: LU1645745479 | 9,69 | 10,08 | -- |
| - Clase AMg (H2-HKD) (distribución) WKN: A2A HM6/ISIN: LU1400636574 | 10,11 | 10,58 | 10,10 |
| - Clase AM (H2-NZD) (distribución) WKN: A2D UXK/ISIN: LU1645745552 | 9,67 | 10,10 | -- |
| - Clase AM (H2-SGD) (distribución) WKN: A2D UXL/ISIN: LU1645745636 | 9,69 | 10,09 | -- |
| - Clase AMg (H2-SGD) (distribución) WKN: A2A HM7/ISIN: LU1400636657 | 10,07 | 10,55 | 10,11 |
| - Clase AM (H2-USD) (distribución) WKN: A14 P7R/ISIN: LU1202635105 | 8,72 | 9,10 | 8,60 |
| - Clase AMg (H2-USD) (distribución) WKN: A2A HM5/ISIN: LU1400636491 | 10,12 | 10,60 | 10,10 |
| - Clase AT (H2-USD) (acumulación) WKN: A2D WTF/ISIN: LU1670756490 | 9,84 | -- | -- |
| Acciones en circulación | 44.945.889 | 25.884.200 | 87.018 |
| - Clase AM (H2-AUD) (distribución) WKN: A2D UXF/ISIN: LU1645745040 | 872.636 | 118.687 | -- |
| - Clase AMg (H2-AUD) (distribución) WKN: A2A HM8/ISIN: LU1400636731 | 622.647 | 370.733 | 1.674 |
| - Clase AM (H2-CAD) (distribución) WKN: A2D UXG/ISIN: LU1645745123 | 296.109 | 12.055 | -- |
| - Clase AM (EUR) (distribución) WKN: A14 RVH/ISIN: LU1221075150 | 391.661 | 199.336 | 106 |
| - Clase AMg (EUR) (distribución) WKN: A2A HM9/ISIN: LU1400636814 | 771.305 | 123.740 | 101 |
| - Clase W (EUR) (distribución) WKN: A14 NQH/ISIN: LU1190323003 | 42.463 | 57.020 | 67.429 |
| - Clase AM (H2-GBP) (distribución) WKN: A2D UXH/ISIN: LU1645745396 | 136.948 | 13.006 | -- |
| - Clase AM (H2-HKD) (distribución) WKN: A2D UXJ/ISIN: LU1645745479 | 18.989.494 | 3.410.072 | -- |
| - Clase AMg (H2-HKD) (distribución) WKN: A2A HM6/ISIN: LU1400636574 | 17.563.767 | 17.656.944 | 13.683 |
| - Clase AM (H2-NZD) (distribución) WKN: A2D UXK/ISIN: LU1645745552 | 239.748 | 133.161 | -- |
| - Clase AM (H2-SGD) (distribución) WKN: A2D UXL/ISIN: LU1645745636 | 1.837 | 1.607 | -- |
| - Clase AMg (H2-SGD) (distribución) WKN: A2A HM7/ISIN: LU1400636657 | 77.707 | 6.460 | 1.755 |
| - Clase AM (H2-USD) (distribución) WKN: A14 P7R/ISIN: LU1202635105 | 3.734.378 | 2.521.764 | 1.142 |
| - Clase AMg (H2-USD) (distribución) WKN: A2A HM5/ISIN: LU1400636491 | 1.197.699 | 1.259.614 | 1.130 |
| - Clase AT (H2-USD) (acumulación) WKN: A2D WTF/ISIN: LU1670756490 | 7.488 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 138,4 | 117,7 | 61,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 18,72 |
| Reino Unido | 18,09 |
| Alemania | 11,86 |
| Países Bajos | 10,48 |
| Italia | 8,20 |
| España | 7,58 |
| Luxemburgo | 4,49 |
| Austria | 3,42 |
| Noruega | 2,92 |
| Suecia | 2,89 |
| Australia | 2,24 |
| Otros países | 7,15 |
| Otros activos netos | 1,96 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 138.627.624,43) | 135.735.266,23 | 112.637.151,30 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.932.367,77 | 3.196.408,66 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 722.766,21 | 685.814,85 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 267.390,00 | 126.093,99 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 624.059,79 |
| - operaciones de valores | 0,00 | 1.017.449,51 |
| Otros deudores | 0,00 | 52,22 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 54.400,00 | 19.600,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 165.824,53 | 312.510,88 |
| Activo total | 139.878.014,74 | 118.619.141,20 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -589.796,31 | -1.619,53 |
| - operaciones de valores | -209.021,67 | -808.129,59 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -151.212,58 | -102.404,42 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -73.500,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -415.589,56 | -45.313,96 |
| Pasivo total | -1.439.120,12 | -957.467,50 |
| Patrimonio neto del Subfondo | 138.438.894,62 | 117.661.673,70 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 117.661.673,70 | 61.475.702,26 |
| Suscripciones | 87.828.352,91 | 380.001,88 |
| Reembolsos | -57.080.152,37 | -21.369,50 |
| Distribución | -3.557.486,76 | -2.183.952,67 |
| Compensación | -662.840,85 | -10.907,35 |
| Resultado de las operaciones | -5.750.652,01 | 3.634.096,48 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 138.438.894,62 | 63.273.571,10 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 25.884.200 | 87.018 |
| - emitido | 32.183.443 | 26.864.880 |
| - reembolsado | -13.121.754 | -1.067.698 |
| - a finales del periodo de presentación de informes | 44.945.889 | 25.884.200 |

Allianz Europe Mid Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--------------------------|--|-----------------------|-----|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 86.200.651,84 | 97,41 |
| Acciones | | | | | | 86.200.651,84 | 97,41 |
| Austria | | | | | | 1.704.540,76 | 1,93 |
| AT0000A18XM4 | ams | Shs | 10.000 | CHF | 99,980 | 848.540,76 | 0,96 |
| AT0000937503 | voestalpine | Shs | 20.000 | EUR | 42,800 | 856.000,00 | 0,97 |
| Dinamarca | | | | | | 6.878.426,64 | 7,76 |
| DK0060946788 | Ambu | Shs | 60.000 | DKK | 136,400 | 1.098.110,21 | 1,24 |
| DK0060227585 | Chr Hansen Holding | Shs | 19.000 | DKK | 521,000 | 1.328.224,95 | 1,50 |
| DK0060079531 | DSV | Shs | 42.608 | DKK | 474,300 | 2.711.593,50 | 3,06 |
| DK0060252690 | Pandora | Shs | 11.000 | DKK | 649,800 | 959.075,29 | 1,08 |
| DK0010268606 | Vestas Wind Systems | Shs | 13.550 | DKK | 429,800 | 781.422,69 | 0,88 |
| Finlandia | | | | | | 1.188.000,00 | 1,34 |
| FI0009005987 | UPM-Kymmene | Shs | 40.000 | EUR | 29,700 | 1.188.000,00 | 1,34 |
| Francia | | | | | | 17.187.557,50 | 19,44 |
| FR0000120404 | Accor | Shs | 22.000 | EUR | 44,020 | 968.440,00 | 1,09 |
| FR0000125338 | Capgemini | Shs | 12.950 | EUR | 101,050 | 1.308.597,50 | 1,48 |
| FR0000120859 | Imerys | Shs | 15.000 | EUR | 79,150 | 1.187.250,00 | 1,34 |
| FR0010259150 | Ipsen | Shs | 15.500 | EUR | 125,750 | 1.949.125,00 | 2,20 |
| FR0010307819 | Legrand | Shs | 25.950 | EUR | 64,020 | 1.661.319,00 | 1,88 |
| FR0000184798 | Orpea | Shs | 14.500 | EUR | 102,350 | 1.484.075,00 | 1,68 |
| FR0013269123 | Rubis | Shs | 25.300 | EUR | 58,850 | 1.488.905,00 | 1,68 |
| FR0013154002 | Sartorius Stedim Biotech | Shs | 13.250 | EUR | 72,500 | 960.625,00 | 1,09 |
| FR0010411983 | SCOR | Shs | 53.600 | EUR | 33,190 | 1.778.984,00 | 2,01 |
| FR0000051807 | Teleperformance | Shs | 20.050 | EUR | 126,500 | 2.536.325,00 | 2,88 |
| FR0011981968 | Worldline | Shs | 44.400 | EUR | 41,980 | 1.863.912,00 | 2,11 |
| Alemania | | | | | | 15.848.202,41 | 17,91 |
| DE0005313704 | Carl Zeiss Meditec | Shs | 15.000 | EUR | 51,600 | 774.000,00 | 0,87 |
| DE000CBK1001 | Commerzbank | Shs | 100.000 | EUR | 10,700 | 1.070.000,00 | 1,21 |
| DE0006062144 | Covestro | Shs | 30.393 | EUR | 79,520 | 2.416.851,36 | 2,73 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 42.000 | EUR | 37,820 | 1.588.440,00 | 1,80 |
| DE000A161N30 | GRENKE | Shs | 11.597 | EUR | 86,350 | 1.001.400,95 | 1,13 |
| DE000A13SX22 | Hella | Shs | 34.259 | EUR | 52,300 | 1.791.745,70 | 2,02 |
| DE000LED4000 | Osram Licht | Shs | 32.700 | EUR | 58,940 | 1.927.338,00 | 2,18 |
| DE000A12DM80 | Scout24 | Shs | 44.270 | EUR | 37,020 | 1.638.875,40 | 1,85 |
| DE000SYM9999 | Symrise | Shs | 10.500 | EUR | 64,700 | 679.350,00 | 0,77 |
| DE0005089031 | United Internet | Shs | 29.000 | EUR | 50,860 | 1.474.940,00 | 1,67 |
| DE000ZAL1111 | Zalando | Shs | 34.050 | EUR | 43,620 | 1.485.261,00 | 1,68 |
| Irlanda | | | | | | 6.899.907,10 | 7,80 |
| IE00BD1RP616 | Bank of Ireland Group | Shs | 299.344 | EUR | 7,140 | 2.137.316,16 | 2,42 |
| IE0002424939 | DCC | Shs | 28.900 | GBP | 66,300 | 2.185.790,94 | 2,47 |
| IE0004906560 | Kerry Group -A- | Shs | 10.000 | EUR | 81,550 | 815.500,00 | 0,92 |
| IE0004927939 | Kingspan Group | Shs | 51.500 | EUR | 34,200 | 1.761.300,00 | 1,99 |
| Italia | | | | | | 7.736.252,60 | 8,74 |
| IT0003492391 | DiaSorin | Shs | 17.000 | EUR | 72,450 | 1.231.650,00 | 1,39 |
| IT0000072170 | FinecoBank Banca Fineco | Shs | 223.200 | EUR | 9,868 | 2.202.537,60 | 2,49 |
| IT0004965148 | Moncler | Shs | 86.100 | EUR | 30,850 | 2.656.185,00 | 3,00 |
| IT0005278236 | Pirelli | Shs | 230.000 | EUR | 7,156 | 1.645.880,00 | 1,86 |
| Suecia | | | | | | 5.267.713,31 | 5,95 |
| SE0000869646 | Boliden | Shs | 41.000 | SEK | 290,800 | 1.158.984,51 | 1,31 |
| SE0000103699 | Hexagon -B- | Shs | 36.000 | SEK | 489,500 | 1.712.988,99 | 1,94 |
| SE0000163594 | Securitas -B- | Shs | 105.000 | SEK | 141,750 | 1.446.810,79 | 1,63 |
| SE0000114837 | Trelleborg -B- | Shs | 47.000 | SEK | 207,700 | 948.929,02 | 1,07 |
| Suiza | | | | | | 8.464.563,27 | 9,56 |
| CH0012142631 | Clariant | Shs | 69.000 | CHF | 22,760 | 1.332.848,92 | 1,51 |
| CH0001752309 | Georg Fischer | Shs | 1.400 | CHF | 1.279,000 | 1.519.701,03 | 1,72 |
| CH0010645932 | Givaudan | Shs | 750 | CHF | 2.160,000 | 1.374.911,01 | 1,55 |
| CH0000816824 | OC Oerlikon | Shs | 100.000 | CHF | 16,710 | 1.418.195,25 | 1,60 |
| CH0012280076 | Straumann Holding | Shs | 2.000 | CHF | 600,500 | 1.019.301,31 | 1,15 |
| CH0014852781 | Swiss Life Holding | Shs | 6.200 | CHF | 342,000 | 1.799.605,75 | 2,03 |
| Países Bajos | | | | | | 5.262.805,30 | 5,95 |
| NL0000852564 | Aalberts Industries | Shs | 33.160 | EUR | 41,350 | 1.371.166,00 | 1,55 |
| NL0011872643 | ASR Nederland | Shs | 68.357 | EUR | 34,900 | 2.385.659,30 | 2,70 |
| NL0000009082 | KPN | Shs | 620.000 | EUR | 2,429 | 1.505.980,00 | 1,70 |
| Reino Unido | | | | | | 9.762.682,95 | 11,03 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|---------------|
| GB0030927254 | ASOS | Shs | 32.900 | GBP | 69,960 | 2.625.686,97 | 2,97 |
| GB00BYT1DJ19 | Intermediate Capital Group | Shs | 150.000 | GBP | 9,915 | 1.696.606,90 | 1,92 |
| GB00BZ1G4322 | Melrose Industries | Shs | 350.000 | GBP | 2,223 | 887.574,38 | 1,00 |
| GB0007197378 | RPC Group | Shs | 112.733 | GBP | 7,968 | 1.024.702,13 | 1,16 |
| GB0007669376 | St James's Place | Shs | 176.131 | GBP | 10,985 | 2.207.156,43 | 2,49 |
| GB0001500809 | Tullow Oil | Shs | 600.910 | GBP | 1,927 | 1.320.956,14 | 1,49 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 86.200.651,84 | 97,41 | |
| Depósitos en entidades financieras | | | | | 1.881.428,36 | 2,13 | |
| Depósitos a la vista | | | | | 1.881.428,36 | 2,13 | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.881.428,36 | 2,13 | |
| Inversiones en depósitos de instituciones financieras | | | | | 1.881.428,36 | 2,13 | |
| Activos/pasivos corrientes netos | | | | | EUR | 408.202,59 | 0,46 |
| Patrimonio neto del Subfondo | | | | | EUR | 88.490.282,79 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (EUR) (acumulación) WKN: A2A TH4/ISIN: LU1505875226 | 98,04 | -- | -- |
| - Clase I (EUR) (distribución) WKN: A1W 7CP/ISIN: LU0986130051 | 1.274,00 | 1.313,57 | 1.159,73 |
| - Clase W9 (EUR) (distribución) WKN: A2H 6J3/ISIN: LU1691799487 | 99.318,00 | -- | -- |
| - Clase X7 (EUR) (distribución) WKN: A2H 6J4/ISIN: LU1691799560 | 1,00 | -- | -- |
| Acciones en circulación | 396.188 | 42.300 | 42.300 |
| - Clase AT (EUR) (acumulación) WKN: A2A TH4/ISIN: LU1505875226 | 352.888 | -- | -- |
| - Clase I (EUR) (distribución) WKN: A1W 7CP/ISIN: LU0986130051 | 42.300 | 42.300 | 42.300 |
| - Clase W9 (EUR) (distribución) WKN: A2H 6J3/ISIN: LU1691799487 | 0 | -- | -- |
| - Clase X7 (EUR) (distribución) WKN: A2H 6J4/ISIN: LU1691799560 | 1.000 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 88,5 | 55,6 | 49,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 19,44 |
| Alemania | 17,91 |
| Reino Unido | 11,03 |
| Suiza | 9,56 |
| Italia | 8,74 |
| Irlanda | 7,80 |
| Dinamarca | 7,76 |
| Países Bajos | 5,95 |
| Suecia | 5,95 |
| Otros países | 3,27 |
| Otros activos netos | 2,59 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 78.922.527,61) | 86.200.651,84 | 54.385.680,47 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.881.303,88 | 1.146.047,68 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 83.673,88 | 80.326,49 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 4.148,02 | 0,00 |
| - operaciones de valores | 3.072.538,67 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 91.242.316,29 | 55.612.054,64 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -3.002,63 | 0,00 |
| - operaciones de valores | -2.639.529,15 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -109.501,72 | -48.027,42 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.752.033,50 | -48.027,42 |
| Patrimonio neto del Subfondo | 88.490.282,79 | 55.564.027,22 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 55.564.027,22 | 49.056.478,85 |
| Suscripciones | 39.391.777,16 | 0,00 |
| Reembolsos | -4.147.970,44 | 0,00 |
| Distribución | -376.038,96 | -316.624,38 |
| Compensación | 466.086,38 | 0,00 |
| Resultado de las operaciones | -2.407.598,57 | 3.182.674,36 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 88.490.282,79 | 51.922.528,83 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 42.300 | 42.300 |
| - emitido | 394.989 | 0 |
| - reembolsado | -41.101 | 0 |
| - a finales del periodo de presentación de informes | 396.188 | 42.300 |

Allianz Europe Small Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 648.182.838,75 | 98,31 |
| Acciones | | | | | 636.620.079,97 | 96,56 |
| Austria | | | | | 40.672.456,36 | 6,18 |
| AT0000A18XM4 | ams | Shs | 89.150 | CHF 99,980 | 7.564.740,88 | 1,15 |
| AT0000730007 | ANDRITZ | Shs | 144.600 | EUR 46,380 | 6.706.548,00 | 1,02 |
| AT0000820659 | KTM Industries | Shs | 584.873 | CHF 7,040 | 3.494.570,52 | 0,53 |
| AT0000946652 | Schoeller-Bleckmann Oilfield Equipment | Shs | 53.700 | EUR 89,850 | 4.824.945,00 | 0,73 |
| AT0000821103 | UNIQA Insurance Group | Shs | 1.001.942 | EUR 9,380 | 9.398.215,96 | 1,43 |
| AT0000831706 | Wienenberger | Shs | 428.600 | EUR 20,260 | 8.683.436,00 | 1,32 |
| Dinamarca | | | | | 34.063.388,18 | 5,18 |
| DK0060946788 | Ambu -B- | Shs | 911.475 | DKK 136,400 | 16.681.666,77 | 2,54 |
| DK0010272632 | GN Store Nord | Shs | 195.700 | DKK 213,400 | 5.603.579,66 | 0,85 |
| DK0060548386 | OW Bunker | Shs | 359.105 | DKK 0,000 | 0,00 | 0,00 |
| DK0060495240 | SimCorp | Shs | 209.100 | DKK 419,800 | 11.778.141,75 | 1,79 |
| Finlandia | | | | | 20.294.700,40 | 3,08 |
| FI0009000285 | Amer Sports | Shs | 240.550 | EUR 24,960 | 6.004.128,00 | 0,91 |
| FI0009000459 | Huhtamaki | Shs | 228.700 | EUR 35,940 | 8.219.478,00 | 1,25 |
| FI0009014575 | Outotec | Shs | 834.400 | EUR 7,276 | 6.071.094,40 | 0,92 |
| Francia | | | | | 37.736.784,50 | 5,72 |
| FR0012789949 | Europcar Groupe | Shs | 474.964 | EUR 8,935 | 4.243.803,34 | 0,64 |
| FR0004024222 | Interparfums | Shs | 243.567 | EUR 36,800 | 8.963.265,60 | 1,36 |
| FR0010386334 | Korian | Shs | 179.678 | EUR 27,320 | 4.908.802,96 | 0,74 |
| FR0010112524 | Nexity | Shs | 90.594 | EUR 52,300 | 4.738.066,20 | 0,72 |
| FR0013154002 | Sartorius Stedim Biotech | Shs | 149.088 | EUR 72,500 | 10.808.880,00 | 1,64 |
| FR0012757854 | SPIE | Shs | 225.330 | EUR 18,080 | 4.073.966,40 | 0,62 |
| Alemania | | | | | 105.471.095,32 | 16,01 |
| DE0005408116 | Aareal Bank | Shs | 168.500 | EUR 38,790 | 6.536.115,00 | 0,99 |
| DE0005158703 | Bechtle | Shs | 163.300 | EUR 66,450 | 10.851.285,00 | 1,66 |
| DE0005419105 | Cancom | Shs | 161.622 | EUR 83,850 | 13.552.004,70 | 2,07 |
| DE0008019001 | Deutsche Pfandbriefbank | Shs | 571.900 | EUR 12,740 | 7.286.006,00 | 1,10 |
| DE000A161N30 | GRENKE | Shs | 93.300 | EUR 86,350 | 8.056.455,00 | 1,22 |
| DE000A13SX22 | Hella Hueck | Shs | 149.100 | EUR 52,300 | 7.797.930,00 | 1,18 |
| DE0006229107 | Jenoptik | Shs | 455.750 | EUR 28,720 | 13.089.140,00 | 1,99 |
| DE0006219934 | Jungheinrich | Shs | 178.782 | EUR 35,760 | 6.393.244,32 | 0,97 |
| DE000A0D9PT0 | MTU Aero Engines | Shs | 52.850 | EUR 135,300 | 7.150.605,00 | 1,08 |
| DE0006202005 | Salzgitter | Shs | 155.350 | EUR 41,240 | 6.406.634,00 | 0,97 |
| DE0007493991 | Stroeer | Shs | 157.605 | EUR 55,700 | 8.778.598,50 | 1,33 |
| DE000A12B8Z4 | TLG Immobilien | Shs | 429.286 | EUR 22,300 | 9.573.077,80 | 1,45 |
| Irlanda | | | | | 19.437.559,47 | 2,94 |
| IE00BIMZDW83 | Dalata Hotel Group | Shs | 1.581.294 | EUR 6,230 | 9.851.461,62 | 1,49 |
| IE0004927939 | Kingspan Group | Shs | 203.050 | EUR 34,200 | 6.944.310,00 | 1,05 |
| IE00B1WV4493 | Origin Enterprises | Shs | 495.645 | EUR 5,330 | 2.641.787,85 | 0,40 |
| Italia | | | | | 39.285.099,10 | 5,95 |
| IT0000066123 | Banca Popolare dell'Emilia Romagna | Shs | 823.950 | EUR 4,568 | 3.763.803,60 | 0,57 |
| IT0001347308 | Buzzi Unicem | Shs | 378.500 | EUR 18,935 | 7.166.897,50 | 1,09 |
| IT0003115950 | De' Longhi | Shs | 382.150 | EUR 24,000 | 9.171.600,00 | 1,39 |
| IT0003492391 | DiaSorin | Shs | 48.500 | EUR 72,450 | 3.513.825,00 | 0,53 |
| IT0000072170 | FinecoBank Banca Fineco | Shs | 1.210.800 | EUR 9,868 | 11.948.174,40 | 1,81 |
| IT0005043507 | OVS | Shs | 745.950 | EUR 4,988 | 3.720.798,60 | 0,56 |
| Luxemburgo | | | | | 8.087.593,50 | 1,23 |
| LU0569974404 | APERAM | Shs | 210.450 | EUR 38,430 | 8.087.593,50 | 1,23 |
| Noruega | | | | | 5.084.936,42 | 0,77 |
| NO0010199151 | Petroleum Geo-Services | Shs | 2.031.400 | NOK 24,250 | 5.084.936,42 | 0,77 |
| España | | | | | 17.524.667,21 | 2,66 |
| ES0105027009 | Cia de Distribucion Integral Logista Holdings | Shs | 235.765 | EUR 17,410 | 4.104.668,65 | 0,62 |
| ES0176252718 | Melia Hotels International | Shs | 614.800 | EUR 11,350 | 6.977.980,00 | 1,06 |
| ES0180907000 | Unicaja Banco | Shs | 4.555.883 | EUR 1,414 | 6.442.018,56 | 0,98 |
| Suecia | | | | | 48.718.569,10 | 7,39 |
| SE0001493776 | AAK | Shs | 77.800 | SEK 731,000 | 5.528.360,40 | 0,84 |
| SE0000470395 | BioGaia -B- | Shs | 212.342 | SEK 419,500 | 8.658.990,08 | 1,31 |
| SE0001515552 | Indutrade | Shs | 327.600 | SEK 214,800 | 6.840.337,71 | 1,04 |
| SE0009773237 | NetEnt | Shs | 848.850 | SEK 42,380 | 3.496.964,95 | 0,53 |
| SE0005999760 | Scandi Standard | Shs | 731.750 | SEK 57,700 | 4.104.288,85 | 0,62 |
| SE0002591420 | Tobii | Shs | 1.196.115 | SEK 32,420 | 3.769.513,65 | 0,57 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| SE0000114837 | Trelleborg -B- | Shs | 326.386 | SEK | 207,700 | 6.589.726,53 | 1,00 |
| SE0000816043 | Vitrolife | Shs | 168.234 | SEK | 595,000 | 9.730.386,93 | 1,48 |
| Suiza | | | | | | 67.447.330,57 | 10,22 |
| CH0002432174 | Bucher Industries | Shs | 18.180 | CHF | 392,600 | 6.057.644,06 | 0,92 |
| CH0360674466 | Galenica | Shs | 83.202 | CHF | 50,200 | 3.544.843,45 | 0,54 |
| CH0001752309 | Georg Fischer | Shs | 10.343 | CHF | 1.279,000 | 11.227.334,08 | 1,70 |
| CH0006372897 | Interroll Holding | Shs | 9.776 | CHF | 1.472,000 | 12.213.174,99 | 1,85 |
| CH0000816824 | OC Oerlikon | Shs | 642.450 | CHF | 16,710 | 9.111.195,39 | 1,38 |
| CH0267291224 | Sunrise Communications Group | Shs | 78.300 | CHF | 80,400 | 5.342.904,20 | 0,81 |
| CH0012453913 | Temenos Group | Shs | 44.150 | CHF | 113,000 | 4.234.174,26 | 0,64 |
| CH0033361673 | u-blox Holding | Shs | 20.570 | CHF | 174,000 | 3.037.687,66 | 0,46 |
| CH0311864901 | VAT Group | Shs | 94.487 | CHF | 158,100 | 12.678.372,48 | 1,92 |
| Países Bajos | | | | | | 50.793.064,04 | 7,71 |
| NL0000852564 | Aalberts Industries | Shs | 240.158 | EUR | 41,350 | 9.930.533,30 | 1,51 |
| NL0000313286 | Amsterdam Commodities | Shs | 150.894 | EUR | 21,550 | 3.251.765,70 | 0,49 |
| NL0000334118 | ASM International | Shs | 64.750 | EUR | 58,840 | 3.809.890,00 | 0,58 |
| NL0011872643 | ASR Nederland | Shs | 325.283 | EUR | 34,900 | 11.352.376,70 | 1,72 |
| NL0010801007 | IMCD Group | Shs | 136.300 | EUR | 50,050 | 6.821.815,00 | 1,03 |
| NL0010558797 | OCI | Shs | 287.550 | EUR | 18,940 | 5.446.197,00 | 0,83 |
| NL0000387058 | TomTom | Shs | 866.500 | EUR | 7,582 | 6.569.803,00 | 1,00 |
| NL0012294466 | Volkerwessels | Shs | 162.497 | EUR | 22,220 | 3.610.683,34 | 0,55 |
| Reino Unido | | | | | | 142.002.835,80 | 21,52 |
| GB0001771426 | access Technology Group | Shs | 283.555 | GBP | 22,600 | 7.310.431,29 | 1,11 |
| GB00B132NW22 | Ashmore Group | Shs | 1.208.950 | GBP | 3,750 | 5.171.742,08 | 0,78 |
| GB0030927254 | ASOS | Shs | 168.350 | GBP | 69,960 | 13.435.696,10 | 2,04 |
| GB00BYVFW23 | Auto Trader Group | Shs | 2.809.223 | GBP | 3,518 | 11.274.032,98 | 1,71 |
| GB00BYQH16 | Blue Prism Group | Shs | 274.336 | GBP | 14,000 | 4.381.351,42 | 0,66 |
| GB0002074580 | Genus | Shs | 420.450 | GBP | 23,360 | 11.204.292,70 | 1,70 |
| GB0004052071 | Halma | Shs | 450.709 | GBP | 11,700 | 6.015.605,43 | 0,91 |
| GB0005576813 | Howden Joinery Group | Shs | 1.195.000 | GBP | 4,665 | 6.359.409,68 | 0,96 |
| GB00BYT1DJ19 | Intermediate Capital Group | Shs | 675.839 | GBP | 9,915 | 7.644.220,73 | 1,16 |
| GB00BZ1G4322 | Melrose Industries | Shs | 3.209.050 | GBP | 2,223 | 8.137.915,89 | 1,23 |
| GB0006650450 | Oxford Instruments | Shs | 529.130 | GBP | 7,360 | 4.442.602,43 | 0,67 |
| GB00BVFNZH21 | Rotork | Shs | 1.746.012 | GBP | 2,809 | 5.594.950,06 | 0,85 |
| GB0007197378 | RPC Group | Shs | 643.837 | GBP | 7,968 | 5.852.245,11 | 0,89 |
| GB0007958233 | Senior | Shs | 3.970.750 | GBP | 3,030 | 13.725.002,23 | 2,08 |
| GB0003308607 | Spectris | Shs | 244.480 | GBP | 26,490 | 7.387.926,15 | 1,12 |
| GB00B60BD277 | SuperGroup | Shs | 228.985 | GBP | 15,690 | 4.098.521,60 | 0,62 |
| GB00B1H0DZ51 | TP ICAP | Shs | 801.300 | GBP | 4,460 | 4.076.873,65 | 0,62 |
| GB0001500809 | Tullow Oil | Shs | 4.124.963 | GBP | 1,927 | 9.067.739,24 | 1,38 |
| GB00B82YXW83 | Vesuvius | Shs | 1.024.923 | GBP | 5,835 | 6.822.277,03 | 1,03 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 11.562.758,78 | 1,75 |
| Alemania | | | | | | 6.022.819,28 | 0,91 |
| DE000A0LD2U1 | alstria office Real Estate Investment Trust | Shs | 477.244 | EUR | 12,620 | 6.022.819,28 | 0,91 |
| España | | | | | | 5.539.939,50 | 0,84 |
| ES0105025003 | Merlin Properties Socimi Real Estate Investment Trust | Shs | 443.550 | EUR | 12,490 | 5.539.939,50 | 0,84 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 4.839.680,17 | 0,73 |
| Acciones | | | | | | 4.839.680,17 | 0,73 |
| Noruega | | | | | | 4.839.680,17 | 0,73 |
| - | Elkem | Shs | 1.557.657 | NOK | 30,100 | 4.839.680,17 | 0,73 |
| Participaciones de inversión | | | | | | 1.350.746,58 | 0,20 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Francia | | | | | | 1.350.746,58 | 0,20 |
| FR0013106713 | Allianz Securicash SRI -VV C- EUR - (0,120%) | Shs | 9 | EUR | 149.369,300 | 1.350.746,58 | 0,20 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 654.373.265,50 | 99,24 |
| Depósitos en entidades financieras | | | | | | 4.847.194,46 | 0,74 |
| Depósitos a la vista | | | | | | 4.847.194,46 | 0,74 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 4.847.194,46 | 0,74 |
| Inversiones en depósitos de instituciones financieras | | | | | | 4.847.194,46 | 0,74 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 2.204,90 | 0,00 |
| Operaciones de divisas a plazo | | | | 2.204,90 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -94.301,95 | | -36,41 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -3.855,45 | | -22,99 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -660.261,75 | | 2.264,30 | 0,00 |
| Inversiones en derivados | | | | 2.204,90 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | 162.904,20 | 0,02 |
| Patrimonio neto del Subfondo | EUR | | | 659.385.569,06 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------------|------------------|------------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0M PE7/ISIN: LU0293315023 | 205,34 | 203,15 | 181,37 |
| - Clase AT (EUR) (acumulación) | WKN: A0M PE8/ISIN: LU0293315296 | 265,61 | 260,36 | 229,36 |
| - Clase I (EUR) (distribución) | WKN: A0M PFD/ISIN: LU0293315882 | 2.148,62 | 2.109,63 | 1.853,76 |
| - Clase IT (EUR) (acumulación) | WKN: A0M PFE/ISIN: LU0293315965 | 2.891,65 | 2.820,65 | 2.460,04 |
| - Clase P (EUR) (distribución) | WKN: A0M PFB/ISIN: LU0293315536 | 1.564,52 | 1.536,00 | 1.350,11 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A D0W/ISIN: LU1354246842 | 1.261,40 | 1.228,29 | 1.068,02 |
| - Clase RT (EUR) (acumulación) | WKN: A2A EDR/ISIN: LU1363155109 | 123,31 | 120,37 | 105,12 |
| - Clase WT (EUR) (acumulación) | WKN: A0M N8T/ISIN: LU0294427389 | 2.273,00 | 2.213,14 | 1.923,49 |
| - Clase AT (H2-USD) (acumulación) | WKN: A2A KYX/ISIN: LU1428086091 | 13,04 | 12,66 | 10,99 |
| Acciones en circulación | | 1.594.837 | 1.718.177 | 2.118.232 |
| - Clase A (EUR) (distribución) | WKN: A0M PE7/ISIN: LU0293315023 | 545.516 | 569.445 | 868.102 |
| - Clase AT (EUR) (acumulación) | WKN: A0M PE8/ISIN: LU0293315296 | 843.153 | 962.665 | 1.089.369 |
| - Clase I (EUR) (distribución) | WKN: A0M PFD/ISIN: LU0293315882 | 16.756 | 25.968 | 34.516 |
| - Clase IT (EUR) (acumulación) | WKN: A0M PFE/ISIN: LU0293315965 | 6.504 | 11.696 | 13.819 |
| - Clase P (EUR) (distribución) | WKN: A0M PFB/ISIN: LU0293315536 | 223 | 213 | 791 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A D0W/ISIN: LU1354246842 | 1 | 1 | 1 |
| - Clase RT (EUR) (acumulación) | WKN: A2A EDR/ISIN: LU1363155109 | 11.883 | 59 | 39 |
| - Clase WT (EUR) (acumulación) | WKN: A0M N8T/ISIN: LU0294427389 | 117.125 | 123.390 | 110.489 |
| - Clase AT (H2-USD) (acumulación) | WKN: A2A KYX/ISIN: LU1428086091 | 53.676 | 24.739 | 1.106 |
| Patrimonio del Subfondo en millones de EUR | | 659,4 | 727,8 | 718,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Industria | 27,66 |
| Finanzas | 17,73 |
| Consumo, no cíclicos | 14,29 |
| Tecnología | 12,64 |
| Consumo, cíclicos | 10,94 |
| Comunicaciones | 8,31 |
| Materiales básicos | 4,06 |
| Energía | 2,88 |
| Materiales | 0,73 |
| Otros activos netos | 0,76 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 121.646,40 |
| - tipo de interés negativo | -6.912,14 | -20.177,42 |
| Ingresos por dividendos | 2.198.009,69 | 2.070.779,73 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 2.191.097,55 | 2.172.248,71 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -99.171,73 | -104.739,51 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -4.993.856,30 | -5.147.520,62 |
| Otros gastos | -13.088,24 | -6.388,50 |
| Gastos totales | -5.106.116,27 | -5.258.648,63 |
| Compensación sobre ingresos/pérdidas netos | 155.344,33 | 290.906,81 |
| Renta/pérdida neta ordinaria | -2.759.674,39 | -2.795.493,11 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -5.139.332,16 | -4.851.437,46 |
| - contratos de divisas a plazo | -19.838,72 | 464,55 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 31.678.825,80 | 27.119.034,38 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.221.164,97 | -72.224,19 |
| Ganancias/pérdidas netas | 22.538.815,56 | 19.400.344,17 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 490,92 | 3.960,04 |
| - contratos de divisas a plazo | 1.500,53 | 107,75 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.214.411,55 | 18.701.386,47 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 13.326.395,46 | 38.105.798,43 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 527.693.189,06) | 654.373.265,50 | 725.255.248,43 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.847.194,46 | 2.385.964,78 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 1.174.493,33 | 891.920,96 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 216.527,69 | 81.437,19 |
| - operaciones de valores | 0,00 | 40.396,03 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 2.264,30 | 1.069,92 |
| Activo total | 660.613.745,28 | 728.656.037,31 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -371.250,11 | -41.264,90 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -856.866,71 | -840.348,02 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -59,40 | -365,55 |
| Pasivo total | -1.228.176,22 | -881.978,47 |
| Patrimonio neto del Subfondo | 659.385.569,06 | 727.774.058,84 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 727.774.058,84 | 718.891.953,01 |
| Suscripciones | 110.290.645,50 | 115.929.704,14 |
| Reembolsos | -191.807.663,94 | -152.041.113,75 |
| Distribución | -1.263.687,44 | -2.279.859,04 |
| Compensación | 1.065.820,64 | -218.682,62 |
| Resultado de las operaciones | 13.326.395,46 | 38.105.798,43 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 659.385.569,06 | 718.387.800,17 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.718.177 | 2.118.232 |
| - emitido | 447.810 | 849.702 |
| - reembolsado | -571.150 | -1.249.757 |
| - a finales del periodo de presentación de informes | 1.594.837 | 1.718.177 |

Allianz European Bond Unconstrained

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 10.701.502,54 | 35,66 |
| Bonos | | | | | 10.701.502,54 | 35,66 |
| Francia | | | | | 1.683.411,48 | 5,60 |
| FR0013182805 | 0,1250 % Air Liquide Finance EUR MTN 16/20 | EUR | 100,0 % | 100,411 | 100.411,43 | 0,33 |
| XS1723613581 | 0,1020 % ALD EUR FLR-MTN 17/20 | EUR | 100,0 % | 100,378 | 100.378,01 | 0,33 |
| XS0934191114 | 1,7500 % Carrefour EUR MTN 13/19 | EUR | 100,0 % | 102,073 | 102.072,76 | 0,34 |
| XS1493428426 | 0,0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020 | EUR | 100,0 % | 99,951 | 99.951,03 | 0,33 |
| FR0010949651 | 2,5000 % France Government EUR Bonds 10/20 | EUR | 1.000,0 % | 107,552 | 1.075.520,00 | 3,58 |
| FR0013218153 | 0,6250 % RCI Banque EUR MTN 16/21 | EUR | 100,0 % | 100,880 | 100.879,85 | 0,34 |
| FR0011560333 | 1,8750 % Sanofi EUR MTN 13/20 | EUR | 100,0 % | 104,198 | 104.198,40 | 0,35 |
| Alemania | | | | | 2.225.637,52 | 7,42 |
| DE0001141711 | 0,0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171 | EUR | 2.000,0 % | 101,215 | 2.024.300,00 | 6,75 |
| DE000A168650 | 0,6250 % Daimler EUR MTN 15/20 | EUR | 100,0 % | 101,289 | 101.289,43 | 0,34 |
| XS1734547919 | 0,0930 % Volkswagen Bank EUR FLR-MTN 17/21 | EUR | 100,0 % | 100,048 | 100.048,09 | 0,33 |
| Italia | | | | | 2.320.165,73 | 7,72 |
| XS0521000975 | 4,0000 % Eni EUR MTN 10/20 | EUR | 100,0 % | 108,953 | 108.953,15 | 0,36 |
| XS1753030490 | 0,0020 % FCA Bank EUR FLR-MTN 18/21 | EUR | 100,0 % | 99,825 | 99.824,88 | 0,33 |
| XS0954248729 | 4,0000 % Ferrovie dello Stato Italiane EUR MTN 13/20 | EUR | 100,0 % | 109,020 | 109.019,50 | 0,36 |
| IT0005317349 | 0,0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 29.06.2018 | EUR | 2.000,0 % | 100,118 | 2.002.368,20 | 6,67 |
| Polonia | | | | | 102.860,92 | 0,34 |
| XS1306382364 | 0,8750 % Poland Government EUR MTN 15/21 | EUR | 100,0 % | 102,861 | 102.860,92 | 0,34 |
| Portugal | | | | | 102.398,44 | 0,34 |
| PTBSRBOE0021 | 0,8750 % Banco Santander Totta EUR MTN 15/20 | EUR | 100,0 % | 102,398 | 102.398,44 | 0,34 |
| España | | | | | 3.861.297,68 | 12,89 |
| ES0413860398 | 0,8750 % Banco de Sabadell EUR Notes 14/21 | EUR | 100,0 % | 102,788 | 102.787,72 | 0,34 |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 100,0 % | 102,199 | 102.198,94 | 0,35 |
| ES0413679350 | 0,6250 % Bankinter EUR Notes 15/20 | EUR | 100,0 % | 101,852 | 101.852,42 | 0,35 |
| ES00000127H7 | 1,1500 % Spain Government EUR Bonds 15/20 | EUR | 1.500,0 % | 103,344 | 1.550.160,00 | 5,17 |
| ES0L01809141 | 0,0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 14.09.2018 | EUR | 2.000,0 % | 100,215 | 2.004.298,60 | 6,68 |
| Supranacional | | | | | 102.456,17 | 0,34 |
| XS1317969944 | 1,0000 % Corporación Andina de Fomento EUR Notes 15/20 | EUR | 100,0 % | 102,456 | 102.456,17 | 0,34 |
| Suecia | | | | | 100.399,24 | 0,33 |
| XS1599109896 | 0,0720 % Scania EUR FLR-MTN 17/20 | EUR | 100,0 % | 100,399 | 100.399,24 | 0,33 |
| Reino Unido | | | | | 102.101,57 | 0,34 |
| XS1323028479 | 0,8750 % Vodafone Group EUR MTN 15/20 | EUR | 100,0 % | 102,102 | 102.101,57 | 0,34 |
| EE. UU. | | | | | 100.773,79 | 0,34 |
| XS1240146891 | 0,3720 % Goldman Sachs Group EUR FLR-MTN 15/20 | EUR | 100,0 % | 100,774 | 100.773,79 | 0,34 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 10.701.502,54 | 35,66 |
| Depósitos en entidades financieras | | | | | 23.911.426,88 | 79,70 |
| Depósitos a la vista | | | | | 23.911.426,88 | 79,70 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 23.911.426,88 | 79,70 |
| Inversiones en depósitos de instituciones financieras | | | | | 23.911.426,88 | 79,70 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| Operaciones de opciones | | | | | |
| Compra de opciones de compra sobre futuros de bonos | | | | | |
| Euro-Bund Options Futures - Call 157.5 OGBL 05/18 | Ctr | 15 | EUR | 0,090 | -2.100,00 |
| Compra de opciones de venta sobre futuros de divisas | | | | | |
| Put 1.24 EUR Currency Futures 04/18 | Ctr | 10 | USD | 0,006 | 4.583,22 |
| Compra de opciones de venta sobre futuros de tipos de interés | | | | | |
| Put 97.5 1-Year Euribor Interest Rate Futures 05/18 | Ctr | 90 | USD | 0,035 | 1.860,24 |
| Opciones de compra sobre futuros de bonos | | | | | |
| | | | | | 450,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Euro-Bund Options Futures - Call 156 OGBL 05/18 | Ctr | -15 EUR | 0,030 | 450,00 | 0,00 |
| Opciones de venta sobre futuros de divisas | | | | -1.730,86 | -0,01 |
| Put 1.23 EUR Currency Futures 06/18 | Ctr | -10 USD | 0,002 | -1.730,86 | -0,01 |
| Opciones de venta sobre futuros de tipos de interés | | | | -1.383,95 | 0,00 |
| Put 97.625 1-Year Euribor Interest Rate Futures 05/18 | Ctr | -90 USD | 0,018 | -1.383,95 | 0,00 |
| Inversiones en derivados | | | | 1.678,65 | 0,01 |
| Activos/pasivos corrientes netos | EUR | | | -4.611.523,64 | -15,37 |
| Patrimonio neto del Subfondo | EUR | | | 30.003.084,43 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase IT (EUR) (acumulación) | WKN: A2J E4Z/ISIN: LU1728569424 | 1.000,04 |
| - Clase W (EUR) (distribución) | WKN: A2J ENE/ISIN: LU1780481633 | 1.000,07 |
| Acciones en circulación | | 30.002 |
| - Clase IT (EUR) (acumulación) | WKN: A2J E4Z/ISIN: LU1728569424 | 20.001 |
| - Clase W (EUR) (distribución) | WKN: A2J ENE/ISIN: LU1780481633 | 10.001 |
| Patrimonio del Subfondo en millones de EUR | | 30,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| España | 12,89 |
| Italia | 7,72 |
| Alemania | 7,42 |
| Francia | 5,60 |
| Otros países | 2,03 |
| Otros activos netos | 64,34 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 10.698,420,88) | 10.701.502,54 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 23.911.426,88 |
| Primas pagadas por la compra de opciones | 6.353,62 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 33.781,58 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 6.893,46 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 34.659.958,08 |
| Pasivo bancario | -4.086,77 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | -2.420,43 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -4.641.842,58 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -3.309,06 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | -5.214,81 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -4.656.873,65 |
| Patrimonio neto del Subfondo | 30.003.084,43 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 30.002.000,00 |
| Reembolsos | 0,00 |
| Compensación | 199,99 |
| Resultado de las operaciones | 884,44 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 30.003.084,43 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 30.002 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 30.002 |

Allianz European Equity Dividend

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 2.511.504.225,01 | 94,86 |
| Acciones | | | | | 2.317.725.725,90 | 87,54 |
| Australia | | | | | 20.746.424,42 | 0,78 |
| GB0000566504 | BHP Billiton | Shs | 1.295.510 | GBP 14,038 | 20.746.424,42 | 0,78 |
| Finlandia | | | | | 50.254.942,50 | 1,90 |
| FI0009007132 | Fortum | Shs | 2.913.330 | EUR 17,250 | 50.254.942,50 | 1,90 |
| Francia | | | | | 252.703.105,78 | 9,55 |
| FR0000120628 | AXA | Shs | 606.810 | EUR 21,610 | 13.113.164,10 | 0,50 |
| FR0010667147 | Coface | Shs | 2.094.834 | EUR 9,380 | 19.649.542,92 | 0,74 |
| FR000045072 | Crédit Agricole | Shs | 2.848.650 | EUR 13,355 | 38.043.720,75 | 1,44 |
| FR0010411983 | SCOR | Shs | 2.923.803 | EUR 33,190 | 97.041.021,57 | 3,67 |
| FR000120271 | TOTAL | Shs | 1.849.513 | EUR 45,880 | 84.855.656,44 | 3,20 |
| Alemania | | | | | 421.610.492,75 | 15,92 |
| DE0008404005 | Allianz | Shs | 520.751 | EUR 182,900 | 95.245.357,90 | 3,60 |
| DE0007100000 | Daimler | Shs | 1.017.540 | EUR 67,470 | 68.653.423,80 | 2,59 |
| DE0005545503 | 1&1 Drillisch | Shs | 350.773 | EUR 55,100 | 19.327.592,30 | 0,73 |
| DE000EVNK013 | Evonik Industries | Shs | 353.320 | EUR 28,610 | 10.108.485,20 | 0,38 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 741.896 | EUR 187,750 | 139.290.974,00 | 5,26 |
| DE000PSM7770 | ProSiebenSat,1 Media | Shs | 516.930 | EUR 27,870 | 14.406.839,10 | 0,54 |
| DE000TUAG000 | TUI | Shs | 4.270.130 | EUR 17,465 | 74.577.820,45 | 2,82 |
| Italia | | | | | 157.744.310,51 | 5,96 |
| IT0003506190 | Atlantia | Shs | 206.230 | EUR 25,260 | 5.209.369,80 | 0,20 |
| IT0003128367 | Enel | Shs | 17.053.870 | EUR 4,979 | 84.911.218,73 | 3,21 |
| IT0003132476 | Eni | Shs | 4.748.190 | EUR 14,242 | 67.623.721,98 | 2,55 |
| Noruega | | | | | 158.480.149,16 | 5,99 |
| NO0010096985 | Statoil | Shs | 3.119.386 | NOK 184,650 | 59.456.147,65 | 2,25 |
| NO0010063308 | Telenor | Shs | 5.419.870 | NOK 177,000 | 99.024.001,51 | 3,74 |
| España | | | | | 262.624.828,03 | 9,91 |
| ES0113900137 | Banco Santander | Shs | 7.823.030 | EUR 5,326 | 41.665.457,78 | 1,57 |
| ES0105027009 | Cia de Distribucion Integral Logista Holdings | Shs | 4.651.964 | EUR 17,410 | 80.990.693,24 | 3,06 |
| ES0118900010 | Ferrovial | Shs | 4.433.557 | EUR 16,865 | 74.771.938,81 | 2,82 |
| ES0144580Y14 | Iberdrola | Shs | 10.815.650 | EUR 6,028 | 65.196.738,20 | 2,46 |
| Suiza | | | | | 48.958.277,49 | 1,85 |
| CH0126881561 | Swiss Re | Shs | 589.590 | CHF 97,840 | 48.958.277,49 | 1,85 |
| Países Bajos | | | | | 333.448.901,81 | 12,59 |
| NL0011821202 | ING Groep | Shs | 6.187.040 | EUR 13,736 | 84.985.181,44 | 3,21 |
| NL0000009082 | KPN | Shs | 38.065.940 | EUR 2,429 | 92.462.168,26 | 3,49 |
| NL0009739416 | PostNL | Shs | 8.572.910 | EUR 3,069 | 26.310.260,79 | 0,99 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 5.030.694 | EUR 25,780 | 129.691.291,32 | 4,90 |
| Reino Unido | | | | | 611.154.293,45 | 23,09 |
| GB00B132NW22 | Ashmore Group | Shs | 8.522.528 | GBP 3,750 | 36.458.345,39 | 1,38 |
| GB0007980591 | BP | Shs | 20.080.604 | GBP 4,759 | 109.015.870,51 | 4,13 |
| GB0002875804 | British American Tobacco | Shs | 532.700 | GBP 41,005 | 24.918.205,52 | 0,94 |
| GB0030913577 | BT Group | Shs | 28.182.870 | GBP 2,299 | 73.897.028,64 | 2,79 |
| GB0009252882 | GlaxoSmithKline | Shs | 4.526.660 | GBP 13,942 | 71.994.646,65 | 2,72 |
| GB00B06QFB75 | IG Group Holdings | Shs | 5.989.663 | GBP 8,100 | 55.345.798,49 | 2,09 |
| GB0004544929 | Imperial Brands | Shs | 2.301.040 | GBP 24,435 | 64.140.709,87 | 2,42 |
| GB0033986497 | ITV | Shs | 10.766.280 | GBP 1,469 | 18.042.001,59 | 0,68 |
| GB0008706128 | Lloyds Banking Group | Shs | 49.626.710 | GBP 0,651 | 36.866.094,08 | 1,39 |
| GB0032089863 | Next | Shs | 968.990 | GBP 48,650 | 53.777.349,09 | 2,03 |
| GB0008754136 | Tate & Lyle | Shs | 3.271.800 | GBP 5,374 | 20.057.724,45 | 0,76 |
| GB00BH4HKS39 | Vodafone Group | Shs | 20.986.141 | GBP 1,948 | 46.640.519,17 | 1,76 |
| Acciones de participación | | | | | 99.603.950,08 | 3,77 |
| Luxemburgo | | | | | 45.163.733,97 | 1,71 |
| LU0088087324 | SES (FDR's) | Shs | 4.089.066 | EUR 11,045 | 45.163.733,97 | 1,71 |
| Países Bajos | | | | | 54.440.216,11 | 2,06 |
| NL0011540547 | ABN AMRO Group (NDR's) | Shs | 2.233.903 | EUR 24,370 | 54.440.216,11 | 2,06 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 94.174.549,03 | 3,55 |
| Francia | | | | | 94.174.549,03 | 3,55 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 1.310.257 | EUR 32,790 | 42.963.327,03 | 1,62 |
| FR0000124711 | Unibail-Rodamco Real Estate Investment Trust | Shs | 277.192 | EUR 184,750 | 51.211.222,00 | 1,93 |
| Participaciones de inversión | | | | | 105.924.347,18 | 4,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|----------------|-------------------------------|---|
| Francia | | | | | | |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 502 | EUR 96.329,860 | 48.349.016,36 | 1,83 |
| Luxemburgo | | | | | | |
| LU1111123128 | Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0,890%) | Shs | 25.182 | EUR 1.169,210 | 29.443.046,22 | 1,11 |
| LU1190323003 | Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0,580%) | Shs | 30.860 | EUR 911,610 | 28.132.284,60 | 1,06 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 2.617.428.572,19 | 98,86 |
| Depósitos en entidades financieras | | | | | 18.933.568,71 | 0,71 |
| Depósitos a la vista | | | | | | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 7.948.548,84 | 0,30 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 10.985.019,87 | 0,41 |
| Inversiones en depósitos de instituciones financieras | | | | | 18.933.568,71 | 0,71 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -1.953.182,68 | -0,07 |
| Operaciones de divisas a plazo | | | | -1.953.182,68 | -0,07 |
| Sold AUD / Bought EUR - 04 Apr 2018 | AUD | -238.894,40 | | -1.334,89 | 0,00 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -41.797.342,72 | | 378.907,76 | 0,01 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -136.083,44 | | 2.602,63 | 0,00 |
| Sold CHF / Bought GBP - 15 May 2018 | CHF | -6.880,28 | | 190,03 | 0,00 |
| Sold CHF / Bought PLN - 15 May 2018 | CHF | -36.156,97 | | 418,42 | 0,00 |
| Sold CNH / Bought EUR - 15 May 2018 | CNH | -24.118.186,05 | | -52.063,56 | 0,00 |
| Sold CZK / Bought EUR - 04 Apr 2018 | CZK | -124.746,00 | | -4,69 | 0,00 |
| Sold CZK / Bought EUR - 15 May 2018 | CZK | -344.569,60 | | 8,23 | 0,00 |
| Sold EUR / Bought AUD - 04 Apr 2018 | EUR | -222.464,14 | | 2.011,80 | 0,00 |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -198.940.035,70 | | -3.560.636,77 | -0,13 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -2.093.319,12 | | -45.255,65 | 0,00 |
| Sold EUR / Bought CNH - 04 Apr 2018 | EUR | -7.671,18 | | 54,16 | 0,00 |
| Sold EUR / Bought CNH - 15 May 2018 | EUR | -33.711.088,16 | | 404.616,67 | 0,02 |
| Sold EUR / Bought CZK - 15 May 2018 | EUR | -2.326.363,73 | | -5.613,66 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -1.990.568,60 | | 29.304,81 | 0,00 |
| Sold EUR / Bought HKD - 04 Apr 2018 | EUR | -72.890,47 | | 520,89 | 0,00 |
| Sold EUR / Bought HKD - 15 May 2018 | EUR | -290.624.145,42 | | -983.514,11 | -0,04 |
| Sold EUR / Bought NZD - 15 May 2018 | EUR | -1.233.032,39 | | -5.216,92 | 0,00 |
| Sold EUR / Bought PLN - 15 May 2018 | EUR | -1.385.522,83 | | -7.670,92 | 0,00 |
| Sold EUR / Bought SGD - 04 Apr 2018 | EUR | -134.493,51 | | 631,82 | 0,00 |
| Sold EUR / Bought SGD - 15 May 2018 | EUR | -224.509.187,10 | | 2.020.349,31 | 0,08 |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -672.075,00 | | 4.969,49 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -664.713.744,49 | | 649.143,67 | 0,02 |
| Sold GBP / Bought CHF - 15 May 2018 | GBP | -550,10 | | -13,06 | 0,00 |
| Sold GBP / Bought EUR - 04 Apr 2018 | GBP | -49.261,08 | | 51,50 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -77.395,93 | | -1.220,96 | 0,00 |
| Sold GBP / Bought NOK - 15 May 2018 | GBP | -2.149,57 | | -60,95 | 0,00 |
| Sold GBP / Bought PLN - 15 May 2018 | GBP | -404.566,32 | | -9.555,35 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -33,16 | | -0,32 | 0,00 |
| Sold HKD / Bought EUR - 04 Apr 2018 | HKD | -590.458,20 | | -433,71 | 0,00 |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -415.979.162,72 | | -14.603,45 | 0,00 |
| Sold NOK / Bought GBP - 15 May 2018 | NOK | -220.865,19 | | 190,10 | 0,00 |
| Sold NOK / Bought PLN - 15 May 2018 | NOK | -1.092.741,17 | | -1.382,53 | 0,00 |
| Sold NZD / Bought EUR - 15 May 2018 | NZD | -404.775,76 | | 391,77 | 0,00 |
| Sold PLN / Bought CHF - 15 May 2018 | PLN | -3.111,14 | | -5,05 | 0,00 |
| Sold PLN / Bought EUR - 15 May 2018 | PLN | -663.658,04 | | 91,82 | 0,00 |
| Sold PLN / Bought GBP - 15 May 2018 | PLN | -153.694,25 | | 182,60 | 0,00 |
| Sold PLN / Bought NOK - 15 May 2018 | PLN | -12.802,76 | | -10,64 | 0,00 |
| Sold PLN / Bought USD - 15 May 2018 | PLN | -172,76 | | 0,18 | 0,00 |
| Sold SGD / Bought EUR - 04 Apr 2018 | SGD | -1.502.410,94 | | -4.349,50 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -29.473.663,30 | | -216.916,16 | -0,01 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -201.852,95 | | -1.203,82 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -1.374.252,86 | | -8.195,79 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -108.482.922,11 | | -528.557,05 | -0,02 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -0,17 | | 0,00 | 0,00 |
| Sold USD / Bought PLN - 15 May 2018 | USD | -119,79 | | -0,83 | 0,00 |
| Inversiones en derivados | | | | -1.953.182,68 | -0,07 |
| Activos/pasivos corrientes netos | EUR | | | 13.241.327,85 | 0,50 |
| Patrimonio neto del Subfondo | EUR | | | 2.647.650.286,07 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|-------------|-------------|-------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (H2-AUD) (distribución) | WKN: A1W 481/ISIN: LU0971552756 | 10,57 | 11,40 | 10,51 |
| - Clase AT (H2-CHF) (acumulación) | WKN: A2A UE4/ISIN: LU1512822880 | 107,60 | 113,67 | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ3/ISIN: LU1250163166 | 1.058,63 | 1.113,29 | 979,54 |
| - Clase RT (H2-CHF) (acumulación) | WKN: A2A UE3/ISIN: LU1512820165 | 108,61 | 114,39 | -- |
| - Clase AM (H2-RMB) (distribución) | WKN: A1X BZC/ISIN: LU1015033050 | 9,63 | 10,37 | 9,58 |
| - Clase A (H2-CZK) (distribución) | WKN: A14 XGU/ISIN: LU1269085392 | 3.133,04 | 3.393,91 | 3.117,45 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A14 Z22/ISIN: LU1288334045 | 3.202,43 | 3.383,91 | 3.023,55 |
| - Clase A (EUR) (distribución) | WKN: AOR F5F/ISIN: LU0414045582 | 129,28 | 139,97 | 126,76 |
| - Clase Aktienzins - A2 (EUR) (distribución) | WKN: A12 BH6/ISIN: LU111122583 | 101,55 | 111,49 | 102,37 |
| - Clase AM (EUR) (distribución) | WKN: A1W 483/ISIN: LU0971552913 | 10,67 | 11,50 | 10,62 |
| - Clase AQ (EUR) (distribución) | WKN: A14 QFX/ISIN: LU1206706621 | 95,53 | 101,35 | 91,23 |
| - Clase AT (EUR) (acumulación) | WKN: AOR F5H/ISIN: LU0414045822 | 263,16 | 277,42 | 244,95 |
| - Clase A20 (EUR) (distribución) | WKN: A2D V0X/ISIN: LU1664206874 | 94,59 | -- | -- |
| - Clase CT (EUR) (acumulación) | WKN: AOR F5K/ISIN: LU0414046390 | 245,99 | 260,29 | 231,55 |
| - Clase I (EUR) (distribución) | WKN: AOR F5S/ISIN: LU0414047018 | 1.184,92 | 1.288,58 | 1.166,75 |
| - Clase IM (EUR) (distribución) | WKN: A2D UXR/ISIN: LU1645746014 | 947,44 | 1.017,96 | -- |
| - Clase IT (EUR) (acumulación) | WKN: AOR F5U/ISIN: LU0414047281 | 2.849,57 | 2.990,81 | 2.617,37 |
| - Clase IT20 (EUR) (acumulación) | WKN: A2D V0Y/ISIN: LU1664206957 | 949,89 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A1J 8FZ/ISIN: LU0857590946 | 1.126,19 | 1.224,43 | 1.108,68 |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJ2/ISIN: LU1250163083 | 1.047,65 | 1.099,79 | 962,87 |
| - Clase R (EUR) (distribución) | WKN: A14 MUE/ISIN: LU1173935187 | 91,98 | 99,96 | 90,51 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUD/ISIN: LU1173935005 | 100,38 | 105,43 | 92,40 |
| - Clase W (EUR) (distribución) | WKN: AOR F5W/ISIN: LU0414047448 | 1.118,85 | 1.218,52 | 1.103,25 |
| - Clase WT (EUR) (acumulación) | WKN: AOR F5X/ISIN: LU0414047521 | 1.262,43 | 1.323,03 | 1.154,45 |
| - Clase AM (H2-GBP) (distribución) | WKN: A2D WTL/ISIN: LU1670757035 | 9,21 | -- | -- |
| - Clase WT (H-GBP) (acumulación) | WKN: A2A G6X/ISIN: LU1396929264 | 1.178,03 | 1.231,73 | 1.057,14 |
| - Clase AM (H2-HKD) (distribución) | WKN: A1W 482/ISIN: LU0971552830 | 10,62 | 11,42 | 10,52 |
| - Clase AM (H2-NZD) (distribución) | WKN: A2A E3S/ISIN: LU1372148574 | 10,11 | 10,91 | 10,10 |
| - Clase AT (H-PLN) (acumulación) | WKN: A1J S9X/ISIN: LU0739341922 | 719,88 | 751,52 | 646,89 |
| - Clase AM (H2-SGD) (distribución) | WKN: A1X FPN/ISIN: LU1046248800 | 9,67 | 10,44 | 9,70 |
| - Clase AM (H2-USD) (distribución) | WKN: A1W 480/ISIN: LU0971552673 | 10,67 | 11,48 | 10,54 |
| - Clase AMg (H2-USD) (distribución) | WKN: A14 1JT/ISIN: LU1302929846 | 8,49 | 9,30 | 8,83 |
| - Clase IT (H2-USD) (acumulación) | WKN: A14 1XY/ISIN: LU1304665679 | 1.092,70 | 1.133,67 | 975,18 |
| Acciones en circulación | | 389.231.930 | 394.942.971 | 553.512.210 |
| - Clase AM (H2-AUD) (distribución) | WKN: A1W 481/ISIN: LU0971552756 | 25.497.714 | 24.871.176 | 41.210.981 |
| - Clase AT (H2-CHF) (acumulación) | WKN: A2A UE4/ISIN: LU1512822880 | 12.599 | 5.728 | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A14 VJ3/ISIN: LU1250163166 | 221 | 301 | 11 |
| - Clase RT (H2-CHF) (acumulación) | WKN: A2A UE3/ISIN: LU1512820165 | 6.005 | 3.184 | -- |
| - Clase AM (H2-RMB) (distribución) | WKN: A1X BZC/ISIN: LU1015033050 | 24.665.444 | 26.085.731 | 52.359.157 |
| - Clase A (H2-CZK) (distribución) | WKN: A14 XGU/ISIN: LU1269085392 | 2.067 | 1.537 | 154 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A14 Z22/ISIN: LU1288334045 | 15.970 | 10.674 | 5.015 |
| - Clase A (EUR) (distribución) | WKN: AOR F5F/ISIN: LU0414045582 | 3.031.737 | 2.984.780 | 2.972.173 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|-------------|-------------|-------------|
| - Clase Aktienzins - A2 (EUR) (distribución) | WKN: A12 BH6/ISIN: LU1111122583 | 228.002 | 206.752 | 157.690 |
| - Clase AM (EUR) (distribución) | WKN: A1W 483/ISIN: LU0971552913 | 10.716.022 | 8.169.881 | 9.755.895 |
| - Clase AQ (EUR) (distribución) | WKN: A14 QFX/ISIN: LU1206706621 | 11 | 11 | 57 |
| - Clase AT (EUR) (acumulación) | WKN: A0R F5H/ISIN: LU0414045822 | 1.340.640 | 1.413.974 | 2.004.580 |
| - Clase A20 (EUR) (distribución) | WKN: A2D V0X/ISIN: LU1664206874 | 56.284 | -- | -- |
| - Clase CT (EUR) (acumulación) | WKN: A0R F5K/ISIN: LU0414046390 | 76.217 | 90.228 | 102.925 |
| - Clase I (EUR) (distribución) | WKN: A0R F5S/ISIN: LU0414047018 | 23.953 | 18.411 | 15.814 |
| - Clase IM (EUR) (distribución) | WKN: A2D UXR/ISIN: LU1645746014 | 1 | 1 | -- |
| - Clase IT (EUR) (acumulación) | WKN: A0R F5U/ISIN: LU0414047281 | 68.130 | 90.820 | 88.079 |
| - Clase IT20 (EUR) (acumulación) | WKN: A2D V0Y/ISIN: LU1664206957 | 91 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A1J 8FZ/ISIN: LU0857590946 | 37.575 | 35.284 | 27.535 |
| - Clase PT (EUR) (acumulación) | WKN: A14 VJ2/ISIN: LU1250163083 | 5.175 | 2.993 | 2.242 |
| - Clase R (EUR) (distribución) | WKN: A14 MUE/ISIN: LU1173935187 | 358 | 48 | 30 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUD/ISIN: LU1173935005 | 55.340 | 23.102 | 30.881 |
| - Clase W (EUR) (distribución) | WKN: A0R F5W/ISIN: LU0414047448 | 172.116 | 181.191 | 195.709 |
| - Clase WT (EUR) (acumulación) | WKN: A0R F5X/ISIN: LU0414047521 | 33.513 | 10.122 | 45.580 |
| - Clase AM (H2-GBP) (distribución) | WKN: A2D WTL/ISIN: LU1670757035 | 159.151 | -- | -- |
| - Clase WT (H-GBP) (acumulación) | WKN: A2A G6X/ISIN: LU1396929264 | 249 | 199 | 8 |
| - Clase AM (H2-HKD) (distribución) | WKN: A1W 482/ISIN: LU0971552830 | 222.122.203 | 237.327.261 | 325.616.106 |
| - Clase AM (H2-NZD) (distribución) | WKN: A2A E3S/ISIN: LU1372148574 | 163.921 | 126.468 | 7.597 |
| - Clase AT (H-PLN) (acumulación) | WKN: A1J S9X/ISIN: LU0739341922 | 10.507 | 10.663 | 26.421 |
| - Clase AM (H2-SGD) (distribución) | WKN: A1X FPN/ISIN: LU1046248800 | 34.453.162 | 26.632.319 | 26.471.979 |
| - Clase AM (H2-USD) (distribución) | WKN: A1W 480/ISIN: LU0971552673 | 64.904.167 | 66.148.595 | 92.401.746 |
| - Clase AMg (H2-USD) (distribución) | WKN: A14 1JT/ISIN: LU1302929846 | 1.372.923 | 491.078 | 13.385 |
| - Clase IT (H2-USD) (acumulación) | WKN: A14 1XY/ISIN: LU1304665679 | 462 | 462 | 462 |
| Patrimonio del Subfondo en millones de EUR | | 2.647,7 | 2.873,6 | 3.365,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Reino Unido | 23,09 |
| Alemania | 15,92 |
| Francia | 14,93 |
| Países Bajos | 14,65 |
| España | 9,91 |
| Noruega | 5,99 |
| Italia | 5,96 |
| Luxemburgo | 3,88 |
| Otros países | 4,53 |
| Otros activos netos | 1,14 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 74.281,13 |
| - tipo de interés negativo | -26.540,38 | -69.621,44 |
| Ingresos por dividendos | 40.701.441,07 | 49.482.974,50 |
| Ingresos procedentes de | | |
| - fondos de inversión | 3.032.896,98 | 180.445,48 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 9.574,09 |
| Ingresos totales | 43.707.797,67 | 49.677.653,76 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -34.366,96 | -5.532,06 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -566.956,59 | -704.500,09 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -22.323.351,72 | -26.932.690,42 |
| Otros gastos | -10.533,23 | 0,00 |
| Gastos totales | -22.935.208,50 | -27.642.722,57 |
| Compensación sobre ingresos/pérdidas netos | -183.640,64 | -705.642,45 |
| Renta/pérdida neta ordinaria | 20.588.948,53 | 21.329.288,74 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -18.339.724,36 | -63.976.062,56 |
| - contratos de divisas a plazo | -40.233.106,89 | 83.489.300,14 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 17.416.282,17 | 96.364.369,49 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -462.755,36 | -16.260.912,94 |
| Ganancias/pérdidas netas | -21.030.355,91 | 120.945.982,87 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -11.614,84 | -18.410,43 |
| - contratos de divisas a plazo | 2.004.658,04 | 6.191.563,77 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -163.942.416,99 | 233.413.800,50 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -182.979.729,70 | 360.532.936,71 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 2.711.759.791,44) | 2.617.428.572,19 | 2.853.849.069,48 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 18.933.568,71 | 19.399.815,42 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 13.150.658,79 | 8.680.004,51 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 7.273.889,13 | 9.469.433,18 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 3.494.637,66 | 153.298,78 |
| Activo total | 2.660.281.326,48 | 2.891.551.621,37 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -3.498.074,50 | -9.998.689,57 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -3.685.145,57 | -3.879.639,13 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -5.447.820,34 | -4.111.139,50 |
| Pasivo total | -12.631.040,41 | -17.989.468,20 |
| Patrimonio neto del Subfondo | 2.647.650.286,07 | 2.873.562.153,17 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 2.873.562.153,17 | 3.365.519.534,73 |
| Suscripciones | 703.851.969,32 | 557.274.881,86 |
| Reembolsos | -682.246.225,18 | -1.058.905.131,67 |
| Distribución | -65.184.277,54 | -69.597.988,16 |
| Compensación | 646.396,00 | 16.966.555,39 |
| Resultado de las operaciones | -182.979.729,70 | 360.532.936,71 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 2.647.650.286,07 | 3.171.790.788,86 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 394.942.971 | 553.512.209 |
| - emitido | 129.138.217 | 164.333.800 |
| - reembolsado | -134.849.258 | -322.903.038 |
| - a finales del periodo de presentación de informes | 389.231.930 | 394.942.971 |

Allianz Event Driven Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|-------------|--|-----------------------|--------|-------------------------------|---|
| Inversiones en depósitos de instituciones financieras | | | | | 5.224.600,91 | 8,39 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|--------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -14.090,05 | -0,03 |
| Operaciones de opciones | | | | | -14.090,05 | -0,03 |
| Opciones de venta larga sobre renta variable | | | | | -14.090,05 | -0,03 |
| Put 105 United Technologies 06/18 | Ctr | 65 | USD | 1,197 | -10.325,71 | -0,02 |
| Put 39 AT&T 06/18 | Ctr | 285 | USD | 4,100 | 0,00 | 0,00 |
| Put 76 Akzo Nobel 04/18 | Ctr | 30 | EUR | 1,185 | -3.764,34 | -0,01 |
| Derivados extrabursátiles | | | | | -26.344,04 | -0,04 |
| Operaciones de divisas a plazo | | | | | 7.818,13 | 0,02 |
| Sold AUD / Bought USD - 17 May 2018 | AUD | -175.000,00 | | | 3.402,76 | 0,01 |
| Sold DKK / Bought USD - 17 May 2018 | DKK | -7.250.000,00 | | | 10.083,71 | 0,02 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -2.101.050,15 | | | -8.813,38 | -0,01 |
| Sold EUR / Bought USD - 17 May 2018 | EUR | -7.855.000,00 | | | 75.048,99 | 0,12 |
| Sold GBP / Bought USD - 17 May 2018 | GBP | -1.710.000,00 | | | -18.908,69 | -0,03 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -65.077.381,57 | | | -52.995,26 | -0,09 |
| Contratos por diferencias | | | | | -34.162,17 | -0,06 |
| Contratos por diferencias adquiridos | | | | | -122.531,43 | -0,20 |
| Cavium | Shs | 11.000 | USD | 79,440 | -72.600,00 | -0,12 |
| Cineworld Group | Shs | 53.675 | GBP | 2,274 | -5.319,14 | -0,01 |
| GVC Holdings | Shs | 39.829 | GBP | 9,180 | -9.190,90 | -0,01 |
| Orbotech | Shs | 9.500 | USD | 61,250 | -31.065,00 | -0,05 |
| UBM | Shs | 49.000 | GBP | 9,370 | 346,85 | 0,00 |
| Vodafone Group | Shs | 113.000 | GBP | 1,939 | -4.703,24 | -0,01 |
| Contratos por diferencias vendidos | | | | | 88.369,26 | 0,14 |
| Infirma | Shs | -53.067 | GBP | 7,168 | 901,52 | 0,00 |
| KLA-Tencor | Shs | -2.375 | USD | 106,570 | 27.288,75 | 0,04 |
| Marvell Technology Group | Shs | -23.933 | USD | 20,520 | 59.353,84 | 0,10 |
| Sinclair Broadcast Group -A- | Shs | -5.501 | USD | 31,300 | 825,15 | 0,00 |
| Inversiones en derivados | | | | | -40.434,09 | -0,07 |
| Activos/pasivos corrientes netos | | | | | 134.271,56 | 0,22 |
| Patrimonio neto del Subfondo | | | | | 62.311.618,04 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|--|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT (H2-EUR) (acumulación) WKN: A2D P84/ISIN: LU1597235347 | 96,67 | 99,40 |
| - Clase CT (H2-EUR) (acumulación) WKN: A2D SZ9/ISIN: LU1627326413 | 96,66 | 99,52 |
| - Clase IT3 (EUR) (acumulación) WKN: A2D P9B/ISIN: LU1597236667 | 904,84 | 956,41 |
| - Clase IT3 (H2-EUR) (acumulación) WKN: A2D QR7/ISIN: LU1597236824 | 973,12 | 996,57 |
| - Clase I3 (EUR) (distribución) WKN: A2D P89/ISIN: LU1597236238 | 904,84 | 956,41 |
| - Clase I3 (H2-EUR) (distribución) WKN: A2D P9A/ISIN: LU1597236402 | 974,15 | 997,70 |
| - Clase P3 (H2-EUR) (distribución) WKN: A2D P86/ISIN: LU1597235859 | 973,71 | 997,43 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D XTE/ISIN: LU1685827229 | 97,76 | -- |
| - Clase WT9 (H2-EUR) (acumulación) WKN: A2D Q0U/ISIN: LU1602092675 | 97.685,40 | 99.882,69 |
| - Clase IT3 (USD) (acumulación) WKN: A2D P9P/ISIN: LU1597239331 | 990,54 | 1.002,58 |
| - Clase I3 (USD) (distribución) WKN: A2D P9N/ISIN: LU1597239174 | 989,83 | 1.002,45 |
| - Clase RT (USD) (acumulación) WKN: A2D XTF/ISIN: LU1685827492 | 9,83 | -- |
| - Clase X7 (USD) (distribución) WKN: A2D QNG/ISIN: LU1603202737 | 1,00 | 1,01 |
| Acciones en circulación | 11.838 | 11.544 |
| - Clase AT (H2-EUR) (acumulación) WKN: A2D P84/ISIN: LU1597235347 | 100 | 100 |
| - Clase CT (H2-EUR) (acumulación) WKN: A2D SZ9/ISIN: LU1627326413 | 100 | 100 |
| - Clase IT3 (EUR) (acumulación) WKN: A2D P9B/ISIN: LU1597236667 | 1 | 1 |
| - Clase IT3 (H2-EUR) (acumulación) WKN: A2D QR7/ISIN: LU1597236824 | 10 | 10 |
| - Clase I3 (EUR) (distribución) WKN: A2D P89/ISIN: LU1597236238 | 1 | 1 |
| - Clase I3 (H2-EUR) (distribución) WKN: A2D P9A/ISIN: LU1597236402 | 10 | 10 |
| - Clase P3 (H2-EUR) (distribución) WKN: A2D P86/ISIN: LU1597235859 | 10 | 10 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D XTE/ISIN: LU1685827229 | 100 | -- |
| - Clase WT9 (H2-EUR) (acumulación) WKN: A2D Q0U/ISIN: LU1602092675 | 518 | 468 |
| - Clase IT3 (USD) (acumulación) WKN: A2D P9P/ISIN: LU1597239331 | 1 | 1 |
| - Clase I3 (USD) (distribución) WKN: A2D P9N/ISIN: LU1597239174 | 1 | 1 |
| - Clase RT (USD) (acumulación) WKN: A2D XTF/ISIN: LU1685827492 | 122 | -- |
| - Clase X7 (USD) (distribución) WKN: A2D QNG/ISIN: LU1603202737 | 10.864 | 10.841 |
| Patrimonio del Subfondo en millones de USD | 62,3 | 55,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|----------------------------------|---------------|
| Bonos EE. UU. | 44,84 |
| Renta variable de Estados Unidos | 23,32 |
| Acciones de los Países Bajos | 7,82 |
| Renta variable de Bermudas | 4,52 |
| Acciones de Italia | 2,58 |
| Acciones de Bélgica | 2,53 |
| Acciones de otros países | 5,85 |
| Otros activos netos | 8,54 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | USD |
| Interés sobre | |
| - bonos | 0,00 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 3.363,19 |
| - tipo de interés negativo | -1.637,16 |
| Ingresos por dividendos | 139.353,82 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 5.612,20 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 146.692,05 |
| Intereses pagados sobre | |
| - obligaciones bancarias | -13,65 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | -1.435,98 |
| Otros intereses pagados | -716,83 |
| Taxe d'Abonnement | -3.400,95 |
| Comisión de rendimiento | 0,00 |
| Comisión única | -216.233,06 |
| Otros gastos | 0,00 |
| Gastos totales | -221.800,47 |
| Compensación sobre ingresos/pérdidas netos | -4.866,51 |
| Renta/pérdida neta ordinaria | -79.974,93 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | -30.412,84 |
| - divisas | 474.331,53 |
| - contratos de divisas a plazo | 1.668.945,12 |
| - operaciones de opciones | -469.999,75 |
| - operaciones de valores | -64.475,03 |
| - Operaciones CFD | 57,88 |
| - operaciones de swap | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -17.572,72 |
| Ganancias/pérdidas netas | 1.480.899,26 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 4.084,21 |
| - contratos de divisas a plazo | -69.343,50 |
| - operaciones de opciones | 38.634,95 |
| - operaciones de valores | 1.310,81 |
| - Operaciones CFD | -34.162,17 |
| - operaciones de swap | 0,00 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | 1.421.423,56 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 56.792.500,11) | 56.993.179,66 | 48.847.244,99 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.224.600,91 | 5.881.467,43 |
| Primas pagadas por la compra de opciones | 143.095,65 | 152.470,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 26.427,15 | 11.973,47 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 322.466,41 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 7.635,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 88.716,11 | 0,00 |
| - contratos de divisas a plazo | 88.535,46 | 79.541,87 |
| Activo total | 62.564.554,94 | 55.302.799,17 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -35.251,24 | -29.974,95 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -14.090,05 | -60.360,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | -122.878,28 | 0,00 |
| - contratos de divisas a plazo | -80.717,33 | -2.380,24 |
| Pasivo total | -252.936,90 | -92.715,19 |
| Patrimonio neto del Subfondo | 62.311.618,04 | 55.210.083,98 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 55.210.083,98 |
| Suscripciones | 19.036.073,34 |
| Reembolsos | -13.378.375,05 |
| Distribución | -27,02 |
| Compensación | 22.439,23 |
| Resultado de las operaciones | 1.421.423,56 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 62.311.618,04 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 11.544 |
| - emitido | 406 |
| - reembolsado | -112 |
| - a finales del periodo de presentación de informes | 11.838 |

Allianz Flexi Asia Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 603.750.014,41 | 76,73 |
| Bonos | | | | | 603.750.014,41 | 76,73 |
| Australia | | | | | 4.296.801,60 | 0,55 |
| XS1681539539 | 4,1250 % Santos Finance USD MTN 17/27 | USD | 4.500,0 % | 95,484 | 4.296.801,60 | 0,55 |
| Bermudas | | | | | 34.326.307,15 | 4,38 |
| XS1223399046 | 3,2500 % Binhai Investment USD Notes 15/18 | USD | 200,0 % | 99,908 | 199.815,00 | 0,03 |
| XS1720887758 | 4,4500 % Binhai Investment USD Notes 17/20 | USD | 11.000,0 % | 99,299 | 10.922.890,00 | 1,39 |
| XS1512652600 | 8,2500 % United Photovoltaics Group USD Notes 17/20 | USD | 1.500,0 % | 98,021 | 1.470.312,45 | 0,19 |
| XS1676123851 | 7,9000 % Concord New Energy Group USD Notes 18/21 | USD | 3.500,0 % | 100,529 | 3.518.511,50 | 0,45 |
| XS1746281226 | 7,1000 % GCL New Energy Holdings USD Notes 18/21 | USD | 4.000,0 % | 97,529 | 3.901.144,00 | 0,50 |
| XS1565411250 | 7,9500 % China Singyes Solar Technologies Holdings USD Notes 17/19 | USD | 3.000,0 % | 96,993 | 2.909.783,40 | 0,37 |
| USG8201FAA78 | 4,6000 % Sirius International Group USD Notes 16/26 | USD | 12.000,0 % | 95,032 | 11.403.850,80 | 1,45 |
| Islas Vírgenes Británicas | | | | | 208.209.574,79 | 26,44 |
| XS1519630484 | 8,7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined | USD | 1.000,0 % | 102,703 | 1.027.025,00 | 0,13 |
| XS1207354546 | 2,8750 % Beijing Capital Polaris Investment USD Notes 15/18 | USD | 6.000,0 % | 100,000 | 6.000.000,00 | 0,76 |
| XS1331758737 | 6,9000 % Blue Sky Fliers USD Notes 16/19 | USD | 1.000,0 % | 98,354 | 983.541,70 | 0,12 |
| XS1526108235 | 7,1250 % Blue Skyview USD FLR-Notes 17/undefined | USD | 3.600,0 % | 90,821 | 3.269.545,56 | 0,42 |
| XS1511610906 | 4,2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined | USD | 1.000,0 % | 97,761 | 977.614,30 | 0,12 |
| XS1757392466 | 4,3750 % China Cinda Finance USD MTN 18/25 | USD | 5.300,0 % | 99,400 | 5.268.223,32 | 0,67 |
| XS1757392540 | 4,7500 % China Cinda Finance USD MTN 18/28 | USD | 1.400,0 % | 99,416 | 1.391.823,72 | 0,18 |
| XS1712239463 | 4,0000 % Chouzhou International Investment USD Notes 17/20 | USD | 10.000,0 % | 99,321 | 9.932.131,00 | 1,26 |
| XS1586438555 | 5,7500 % Estate Sky USD FLR-Notes 17/undefined | USD | 1.250,0 % | 96,900 | 1.211.250,00 | 0,15 |
| XS1464801957 | 4,8750 % Estate Sky USD MTN 16/21 | USD | 6.000,0 % | 98,375 | 5.902.500,00 | 0,75 |
| XS1526054637 | 7,2500 % Reward International Investment USD Notes 17/20 | USD | 2.000,0 % | 75,542 | 1.510.833,40 | 0,19 |
| XS1599132799 | 4,5750 % Nuoxi Capital USD Notes 17/20 | USD | 6.000,0 % | 99,211 | 5.952.654,60 | 0,76 |
| XS1637332187 | 4,0000 % Franshion Brilliant USD FLR-Notes 17/undefined | USD | 19.600,0 % | 95,033 | 18.626.507,20 | 2,37 |
| XS1165659514 | 5,5000 % Huarong Finance II USD MTN 15/25 | USD | 11.600,0 % | 104,579 | 12.131.190,68 | 1,54 |
| XS1555076162 | 4,5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined | USD | 13.000,0 % | 98,279 | 12.776.214,10 | 1,62 |
| XS1711550456 | 4,0000 % Huarong Finance USD FLR-MTN 17/undefined | USD | 2.300,0 % | 96,406 | 2.217.343,75 | 0,28 |
| XS1711550373 | 4,2500 % Huarong Finance USD MTN 17/27 | USD | 11.000,0 % | 94,548 | 10.400.315,20 | 1,32 |
| XS1733826181 | 7,9900 % Knight Castle Investments USD Notes 18/21 | USD | 500,0 % | 97,750 | 488.750,00 | 0,06 |
| XS1643556670 | 8,5000 % Gemstones International USD Notes 17/20 | USD | 2.500,0 % | 101,144 | 2.528.608,25 | 0,32 |
| XS1587894343 | 4,6250 % Tewoo Group Finance No 3 USD Notes 17/20 | USD | 5.000,0 % | 99,907 | 4.995.336,00 | 0,63 |
| XS1592506957 | 5,5000 % Tewoo Group Finance No 3 USD Notes 17/22 | USD | 6.000,0 % | 102,092 | 6.125.490,00 | 0,78 |
| XS1760383577 | 5,9000 % Greenland Global Investment USD MTN 18/23 | USD | 3.000,0 % | 97,685 | 2.930.554,80 | 0,37 |
| XS1706083489 | 5,6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined | USD | 3.000,0 % | 94,362 | 2.830.866,30 | 0,36 |
| XS1701582881 | 7,8000 % Jiangsu Nantong Sanjian International USD Notes 17/20 | USD | 4.000,0 % | 100,351 | 4.014.027,20 | 0,51 |
| XS1721411889 | 8,5000 % Oceanwide Holdings International USD Notes 17/19 | USD | 2.500,0 % | 100,207 | 2.505.183,75 | 0,32 |
| XS1625981045 | 5,0000 % New Metro Global USD Notes 17/22 | USD | 3.000,0 % | 93,550 | 2.806.507,50 | 0,36 |
| XS1751792836 | 5,3500 % Nuoxi Capital USD Notes 18/23 | USD | 5.000,0 % | 98,209 | 4.910.469,00 | 0,62 |
| XS1751788727 | 4,7000 % Nuoxi Capital USD Notes 18/21 | USD | 6.000,0 % | 98,572 | 5.914.309,80 | 0,75 |
| XS1640860620 | 6,5000 % Oceanwide Holdings International 2017 USD Notes 17/18 | USD | 2.600,0 % | 100,089 | 2.602.302,82 | 0,33 |
| XS1163722587 | 5,9500 % Sino-Ocean Land Treasure Finance II USD Notes 15/27 | USD | 1.500,0 % | 107,887 | 1.618.304,85 | 0,21 |
| XS1090864528 | 6,0000 % Sino-Ocean Land Treasure Finance USD Notes 14/24 | USD | 10.300,0 % | 107,207 | 11.042.365,29 | 1,40 |
| USG85381AA26 | 8,5000 % Studio City Finance USD Notes 12/20 | USD | 4.000,0 % | 102,450 | 4.098.000,00 | 0,52 |
| XS1529757830 | 4,5000 % Tewoo Group Finance No 2 USD Notes 16/19 | USD | 16.000,0 % | 100,354 | 16.056.689,60 | 2,04 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 11.700,0 % | 99,461 | 11.636.937,00 | 1,48 |
| XS1728038818 | 4,7500 % Tsinghua Unic USD Notes 18/21 | USD | 8.000,0 % | 98,227 | 7.858.150,40 | 1,00 |
| XS1728038909 | 5,3750 % Tsinghua Unic USD Notes 18/23 | USD | 3.000,0 % | 97,792 | 2.933.763,00 | 0,37 |
| XS1332351169 | 6,0000 % Unigroup International Holdings USD Notes 15/20 | USD | 8.500,0 % | 102,528 | 8.714.888,50 | 1,11 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1432550694 | 6,9500 % Zhongrong International USD Notes 16/19 | USD | 2.000,0 | % 100,968 | 2.019.357,20 | 0,26 |
| Islas Caimán | | | | | | 11,14 |
| XS1640517907 | 7,0000 % 21Vianet Group USD Notes 17/20 | USD | 3.000,0 | % 101,170 | 3.035.100,00 | 0,39 |
| XS1415758991 | 7,2500 % 361 Degrees International USD Notes 16/21 | USD | 500,0 | % 102,953 | 514.766,65 | 0,07 |
| XS0872777122 | 8,2500 % Agile Group Holdings USD FLR- Notes 13/undefined | USD | 5.000,0 | % 100,876 | 5.043.800,00 | 0,64 |
| XS1785422731 | 6,8750 % Agile Group Holdings USD FLR- Notes 18/undefined | USD | 2.500,0 | % 99,203 | 2.480.083,25 | 0,32 |
| XS1333468301 | 0,0000 % China Overseas Finance Investment Cayman V USD Zero-Coupon Notes 05.01.2023 | USD | 1.000,0 | % 105,625 | 1.056.250,00 | 0,13 |
| XS1657420441 | 5,8750 % eHI Car Services USD Notes 17/22 | USD | 3.000,0 | % 96,932 | 2.907.945,00 | 0,37 |
| XS1784286327 | 8,3750 % Fantasia Holdings Group USD 18/21 | USD | 2.000,0 | % 98,949 | 1.978.988,00 | 0,25 |
| XS1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 1.100,0 | % 101,034 | 1.111.375,21 | 0,14 |
| XS1485805532 | 3,7500 % Far East Consortium International USD MTN 16/21 | USD | 1.100,0 | % 97,633 | 1.073.957,50 | 0,14 |
| USG3958RAB53 | 4,6250 % Golden Eagle Retail Group USD Notes 13/23 | USD | 2.000,0 | % 90,500 | 1.810.000,00 | 0,23 |
| XS1511593110 | 8,2500 % Golden Wheel Tiandi Holdings USD Notes 16/19 | USD | 1.000,0 | % 102,292 | 1.022.924,20 | 0,13 |
| XS1751017218 | 7,0000 % Golden Wheel Tiandi Holdings USD Notes 18/21 | USD | 1.500,0 | % 99,779 | 1.496.682,00 | 0,19 |
| XS1583026080 | 7,0000 % Guorui Properties USD Notes 17/20 | USD | 1.500,0 | % 96,244 | 1.443.660,00 | 0,18 |
| XS1752412483 | 8,1250 % Jiayuan International Group USD Notes 18/19 | USD | 1.100,0 | % 100,771 | 1.108.483,20 | 0,14 |
| XS1627597013 | 7,2500 % Kaisa Group Holdings USD Notes 17/20 | USD | 5.000,0 | % 98,268 | 4.913.386,50 | 0,62 |
| XS1627597955 | 8,5000 % Kaisa Group Holdings USD Notes 17/22 | USD | 4.000,0 | % 93,724 | 3.748.966,80 | 0,48 |
| XS1556169206 | 6,0000 % KWG Property Holding USD Notes 17/22 | USD | 3.000,0 | % 96,492 | 2.894.750,10 | 0,37 |
| XS1545506401 | 6,0000 % KWG Property Holding USD Notes 17/22 | USD | 1.500,0 | % 98,064 | 1.470.958,50 | 0,19 |
| XS1541978851 | 5,7500 % Logan Property Holdings USD Notes 17/22 | USD | 3.500,0 | % 95,510 | 3.342.832,50 | 0,42 |
| XS1618597535 | 5,2500 % Logan Property Holdings USD Notes 17/23 | USD | 4.000,0 | % 90,374 | 3.614.940,00 | 0,46 |
| XS1743535491 | 4,5000 % Longfor Properties USD Notes 18/28 | USD | 1.000,0 | % 95,702 | 957.015,00 | 0,12 |
| XS1704074746 | 7,0000 % Maoye International Holdings USD MTN 17/18 | USD | 7.000,0 | % 100,522 | 7.036.545,60 | 0,89 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 1.500,0 | % 99,644 | 1.494.664,50 | 0,19 |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 3.000,0 | % 99,545 | 2.986.361,70 | 0,38 |
| XS1692254359 | 4,3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined | USD | 11.000,0 | % 97,604 | 10.736.462,00 | 1,36 |
| XS1489814779 | 4,8750 % Powerlong Real Estate Holdings USD Notes 16/21 | USD | 1.000,0 | % 94,838 | 948.375,00 | 0,12 |
| XS1645451565 | 5,9500 % Powerlong Real Estate USD Notes 17/20 | USD | 2.000,0 | % 99,114 | 1.982.281,80 | 0,25 |
| XS1772202211 | 6,3750 % Redco Group USD Notes 18/19 | USD | 400,0 | % 100,237 | 400.948,40 | 0,05 |
| XS1632358112 | 6,4000 % Shui On Development Holding USD FLR-Notes 17/undefined | USD | 4.000,0 | % 100,101 | 4.004.020,00 | 0,51 |
| XS1594400100 | 6,8750 % Sunac China Holdings USD Notes 17/20 | USD | 3.000,0 | % 100,966 | 3.028.966,80 | 0,38 |
| XS1602480334 | 5,7500 % Times Property Holdings USD Notes 17/22 | USD | 2.000,0 | % 95,278 | 1.905.555,60 | 0,24 |
| XS1749435324 | 6,2500 % Times Property Holdings USD Notes 18/21 | USD | 600,0 | % 98,748 | 592.488,00 | 0,08 |
| XS1598221338 | 6,9500 % Yida China Holdings USD Notes 17/20 | USD | 1.000,0 | % 88,396 | 883.958,30 | 0,11 |
| XS1508493498 | 6,0000 % Yuzhou Properties USD Notes 16/23 | USD | 5.000,0 | % 93,938 | 4.696.916,50 | 0,60 |
| China | | | | | | 8,98 |
| XS1599173470 | 4,5000 % CCB Life Insurance USD FLR-Notes 17/undefined | USD | 16.300,0 | % 99,011 | 16.138.731,06 | 2,05 |
| XS0937236783 | 6,5000 % Central China Real Estate USD Notes 13/18 | USD | 1.500,0 | % 100,375 | 1.505.619,60 | 0,19 |
| XS1219965297 | 8,7500 % Central China Real Estate USD Notes 15/21 | USD | 2.500,0 | % 105,940 | 2.648.490,00 | 0,34 |
| XS1512966372 | 6,7500 % Central China Real Estate USD Notes 16/21 | USD | 1.000,0 | % 99,194 | 991.944,40 | 0,13 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 3.500,0 | % 91,793 | 3.212.753,95 | 0,41 |
| XS1580431143 | 8,2500 % China Evergrande Group USD Notes 17/22 | USD | 2.000,0 | % 102,711 | 2.054.224,00 | 0,26 |
| XS1587867539 | 9,5000 % China Evergrande Group USD Notes 17/24 | USD | 3.000,0 | % 103,985 | 3.119.550,00 | 0,40 |
| XS1713666318 | 3,7500 % China Minmetals USD FLR-Notes 17/undefined | USD | 6.000,0 | % 95,189 | 5.711.359,20 | 0,73 |
| XS1768177633 | 4,4500 % China Minmetals USD FLR-Notes 18/undefined | USD | 2.000,0 | % 99,925 | 1.998.503,40 | 0,25 |
| XS1575984734 | 5,8750 % China SCE Property Holdings USD Notes 17/22 | USD | 4.000,0 | % 93,463 | 3.738.500,00 | 0,48 |
| XS1572352653 | 6,3750 % Grand China Air USD MTN 17/19 (traded in Supranational) | USD | 1.000,0 | % 95,300 | 953.000,00 | 0,12 |
| XS1572352653 | 6,3750 % Grand China Air USD MTN 17/19 (traded in USA) | USD | 2.500,0 | % 95,100 | 2.377.500,00 | 0,30 |
| XS1485001348 | 5,2500 % Haikou Meilan International Airport USD Notes 16/19 | USD | 500,0 | % 98,857 | 494.285,70 | 0,06 |
| XS1738361473 | 4,8750 % Huzhou City Investment Development Group USD Notes 17/20 | USD | 12.000,0 | % 100,589 | 12.070.737,60 | 1,53 |
| XS1717856261 | 4,5000 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27 | USD | 7.000,0 | % 96,594 | 6.761.566,00 | 0,86 |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 1.000,0 | % 91,513 | 915.132,00 | 0,12 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----------|-------------------------------|---|
| XS1581385900 | 7,8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20 | USD | 1.000,0 | % 98,594 | 985.937,50 | 0,13 |
| XS1506390340 | 2,9800 % Zhuzhou City Construction Development Group USD Notes 16/19 | USD | 5.000,0 | % 97,851 | 4.892.561,00 | 0,62 |
| Alemania | | | | | 3.141.476,80 | 0,40 |
| XS1572172754 | 4,8750 % Commerzbank SGD FLR-MTN 17/27 | SGD | 4.000,0 | % 103,064 | 3.141.476,80 | 0,40 |
| Hong Kong | | | | | 72.379.755,60 | 9,20 |
| XS1488049740 | 6,7500 % China South City Holdings USD Notes 16/21 | USD | 1.000,0 | % 94,232 | 942.321,40 | 0,12 |
| XS1575422578 | 5,7500 % China South City Holdings USD Notes 17/20 | USD | 950,0 | % 96,079 | 912.748,13 | 0,12 |
| XS1649885974 | 3,8760 % Chong Hing Bank USD FLR-Notes 17/27 | USD | 15.800,0 | % 97,420 | 15.392.369,48 | 1,96 |
| XS1788511951 | 4,1250 % CNAC HK Finbridge USD Notes 18/21 | USD | 3.500,0 | % 99,518 | 3.483.135,25 | 0,44 |
| XS1788513494 | 4,6250 % CNAC HK Finbridge USD Notes 18/23 | USD | 4.000,0 | % 100,469 | 4.018.751,20 | 0,51 |
| XS1788513734 | 5,1250 % CNAC HK Finbridge USD Notes 18/28 | USD | 2.500,0 | % 100,370 | 2.509.256,00 | 0,32 |
| XS1628787431 | 4,3500 % Far East Horizon USD FLR-MTN 17/undefined | USD | 12.000,0 | % 96,414 | 11.569.725,60 | 1,47 |
| XS1259361050 | 8,1250 % HNA Group International USD MTN 15/18 | USD | 1.000,0 | % 98,063 | 980.631,30 | 0,12 |
| XS1756497944 | 4,5000 % Hongkong Xiangyu Investment USD Notes 18/23 | USD | 12.000,0 | % 97,906 | 11.748.764,40 | 1,49 |
| XS1761530168 | 4,3750 % Hubei Science & Technology Investment Group Hong Kong USD Notes 18/21 | USD | 4.000,0 | % 99,747 | 3.989.881,20 | 0,51 |
| XS1602584895 | 6,2500 % SOCAM Development USD Notes 17/20 | USD | 3.000,0 | % 98,946 | 2.968.392,90 | 0,38 |
| XS1679350014 | 3,7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined | USD | 14.700,0 | % 94,311 | 13.863.778,74 | 1,76 |
| India | | | | | 3.070.271,70 | 0,39 |
| IN0020100015 | 7,8000 % India Government INR Bonds 10/20 | INR | 100.000,0 | % 101,772 | 1.560.402,29 | 0,20 |
| IN0020170174 | 7,1700 % India Government INR Bonds 18/28 | INR | 100.000,0 | % 98,476 | 1.509.869,41 | 0,19 |
| Indonesia | | | | | 5.280.656,50 | 0,67 |
| USY708CHAA88 | 7,1250 % ABM Investama USD Notes 17/22 | USD | 4.000,0 | % 99,306 | 3.972.224,00 | 0,50 |
| USY71300AA84 | 7,7500 % Bukit Makmur Mandiri Utama USD Notes 17/22 | USD | 1.250,0 | % 104,675 | 1.308.432,50 | 0,17 |
| Japón | | | | | 3.625.159,89 | 0,46 |
| XS0968554609 | 6,5000 % Fukoku Mutual Life Insurance USD FLR-Notes 13/undefined | USD | 3.300,0 | % 109,853 | 3.625.159,89 | 0,46 |
| Mauricio | | | | | 991.819,00 | 0,13 |
| USV6277KAA26 | 6,0000 % Neerg Energy USD Notes 17/22 | USD | 1.000,0 | % 99,182 | 991.819,00 | 0,13 |
| Singapur | | | | | 52.482.477,05 | 6,66 |
| XS1504809499 | 6,6250 % Alam Synergy USD Notes 16/22 | USD | 2.000,0 | % 97,111 | 1.942.225,00 | 0,25 |
| XS1504809499 | 6,6250 % Alarm Synergy USD Notes 16/22 | USD | 1.000,0 | % 96,890 | 968.902,00 | 0,12 |
| XS1617833584 | 5,9500 % APL Realty Holdings USD Notes 17/24 | USD | 3.000,0 | % 94,472 | 2.834.154,60 | 0,36 |
| XS0974088402 | 1,9500 % CapitaLand SGD Notes 13/23 | SGD | 10.000,0 | % 102,098 | 7.780.096,78 | 0,99 |
| USY2700AAB53 | 8,0000 % Geo Coal International USD Zero-Coupon Notes 17/22 | USD | 1.500,0 | % 98,933 | 1.483.987,50 | 0,19 |
| USY2749KAB62 | 8,2500 % Golden Legacy USD Notes 16/21 | USD | 1.000,0 | % 106,216 | 1.062.162,23 | 0,13 |
| SG31B4000005 | 6,0000 % Hyflux SGD FLR-Notes 16/undefined | SGD | 5.000,0 | % 52,500 | 2.000.304,81 | 0,25 |
| USY59505AA82 | 6,7500 % Medco Platinum Road USD Notes 18/25 | USD | 1.000,0 | % 95,836 | 958.355,00 | 0,12 |
| USY59515AA72 | 8,5000 % Medco Straits USD Notes 17/22 | USD | 2.000,0 | % 106,163 | 2.123.260,00 | 0,27 |
| XS1592893546 | 6,9500 % Modernland Overseas USD Notes 17/24 | USD | 3.000,0 | % 98,549 | 2.956.466,70 | 0,38 |
| XS1452359521 | 5,3500 % Olam International USD FLR-MTN 16/undefined | USD | 3.000,0 | % 97,324 | 2.919.712,50 | 0,37 |
| XS1600398504 | 6,3750 % Oxley USD MTN 17/21 | USD | 2.000,0 | % 98,204 | 1.964.075,00 | 0,25 |
| SG6TD3000006 | 4,2500 % Sabana Sukuk SGD MTN 14/19 | SGD | 2.000,0 | % 95,513 | 1.455.658,16 | 0,18 |
| USY8078LAA45 | 8,3750 % Soechi Capital USD Notes 18/23 | USD | 3.000,0 | % 96,698 | 2.900.940,00 | 0,37 |
| USY8162BAH88 | 8,5000 % STATS ChipPAC USD Notes 15/20 | USD | 2.500,0 | % 107,250 | 2.681.250,00 | 0,34 |
| XS1717104720 | 1,7500 % Suntec Real Estate Investment Trust SGD Notes 17/24 | SGD | 14.000,0 | % 98,875 | 10.548.274,02 | 1,34 |
| XS1750550029 | 7,0000 % TBLA International USD Notes 18/23 | USD | 2.500,0 | % 97,880 | 2.446.992,25 | 0,31 |
| XS1054375446 | 7,0000 % Theta Capital USD Notes 14/22 | USD | 500,0 | % 98,872 | 494.358,00 | 0,06 |
| XS1506085114 | 6,7500 % Theta Capital USD Notes 16/26 | USD | 1.000,0 | % 92,048 | 920.481,30 | 0,12 |
| XS1582433428 | 6,8750 % Trafigura Group USD FLR-Notes 17/undefined | USD | 2.000,0 | % 102,041 | 2.040.821,20 | 0,26 |
| Corea del Sur | | | | | 13.483.709,80 | 1,71 |
| XS1712956967 | 4,4750 % Heungkuk Life Insurance USD FLR-Notes 17/undefined | USD | 10.000,0 | % 94,502 | 9.450.219,00 | 1,20 |
| XS1627752519 | 6,8750 % Korean Air Lines USD FLR-Notes 17/47 | USD | 4.000,0 | % 100,837 | 4.033.490,80 | 0,51 |
| Suiza | | | | | 16.668.141,76 | 2,12 |
| XS1322369338 | 5,9000 % Julius Baer Group SGD FLR-Notes 15/undefined | SGD | 10.000,0 | % 104,125 | 7.934.542,41 | 1,01 |
| XS1502435727 | 5,7500 % Julius Baer Group SGD FLR-Notes 16/undefined | SGD | 3.000,0 | % 104,450 | 2.387.792,43 | 0,30 |
| CH0400441280 | 5,0000 % UBS Group Funding USD FLR-Notes 18/undefined | USD | 6.800,0 | % 93,321 | 6.345.806,92 | 0,81 |
| Países Bajos | | | | | 8.755.420,20 | 1,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------------|-------------------------------|---|
| USN4717BAD84 | 6,5000 % Jababeka International USD Notes 16/23 | USD | 2.250,0 | % 96,823 | 2.178.524,25 | 0,28 |
| XS1555346995 | 7,1250 % Jain International Trading USD Notes 17/22 | USD | 3.000,0 | % 99,245 | 2.977.350,00 | 0,38 |
| XS1555631925 | 7,6250 % PB International USD Notes 17/22 | USD | 3.500,0 | % 102,844 | 3.599.545,95 | 0,46 |
| Reino Unido | | | | | 2.075.000,00 | 0,26 |
| USG9328DAI93 | 7,1250 % Vedanta Resources USD Notes 13/23 | USD | 2.000,0 | % 103,750 | 2.075.000,00 | 0,26 |
| EE. UU. | | | | | 16.668.638,55 | 2,12 |
| XS1418635337 | 4,5000 % Lendlease US Capital USD MTN 16/26 | USD | 16.750,0 | % 99,514 | 16.668.638,55 | 2,12 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 33.218.920,33 | 4,23 |
| Bonos | | | | | 33.218.920,33 | 4,23 |
| Australia | | | | | 14.924.743,25 | 1,91 |
| USQ13095AB23 | 6,6250 % Barmingo Finance USD Notes 17/22 | USD | 1.500,0 | % 98,375 | 1.475.625,00 | 0,19 |
| USQ55038AA33 | 5,9500 % CIMIC Finance USD Notes 12/22 | USD | 1.000,0 | % 106,612 | 1.066.120,00 | 0,14 |
| US55608YAB11 | 4,8750 % Macquarie Bank USD Notes 15/25 | USD | 9.300,0 | % 101,375 | 9.427.898,25 | 1,20 |
| USQ94606AG79 | 7,8750 % Virgin Australia Holdings USD Notes 16/21 | USD | 2.900,0 | % 101,900 | 2.955.100,00 | 0,38 |
| Hong Kong | | | | | 489.400,00 | 0,06 |
| XS1448080884 | 3,8000 % Wanda Sports Finance USD Notes 16/19 | USD | 500,0 | % 97,880 | 489.400,00 | 0,06 |
| Mauricio | | | | | 3.716.105,40 | 0,47 |
| XS1148395582 | 12,0000 % Lodha Developers International USD Notes 15/20 | USD | 3.500,0 | % 106,174 | 3.716.105,40 | 0,47 |
| EE. UU. | | | | | 14.088.671,68 | 1,79 |
| USU05485AA20 | 7,8750 % Avon International Operations USD Notes 16/22 | USD | 2.000,0 | % 102,500 | 2.050.000,00 | 0,26 |
| USU2526DAD13 | 6,0200 % Dell International USD Notes 16/26 | USD | 11.200,0 | % 107,488 | 12.038.671,68 | 1,53 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 76.121.616,58 | 9,66 |
| Bonos | | | | | 76.121.616,58 | 9,66 |
| Islas Caimán | | | | | 2.006.900,00 | 0,26 |
| XS1622570643 | 6,5000 % Modern Land China USD Notes 17/18 | USD | 2.000,0 | % 100,345 | 2.006.900,00 | 0,26 |
| China | | | | | 56.156.706,53 | 7,13 |
| - | 0,0000 % Agricultural Bank of China CNY Zero-Coupon Notes 02.05.2018 | CNY | 4.000,0 | % 99,605 | 633.247,51 | 0,08 |
| - | 0,0000 % China CITIC Bank CNY Zero-Coupon Notes 25.04.2018 | CNY | 20.000,0 | % 99,687 | 3.168.846,58 | 0,40 |
| - | 0,0000 % China Everbright Bank CNY Zero-Coupon Notes 09.04.2018 | CNY | 130.000,0 | % 99,876 | 20.636.434,76 | 2,62 |
| - | 0,0000 % China Everbright Bank CNY Zero-Coupon Notes 11.04.2018 | CNY | 20.000,0 | % 99,856 | 3.174.227,09 | 0,40 |
| - | 0,0000 % China Merchants Bank CNY Zero-Coupon Notes 05.07.2018 | CNY | 30.000,0 | % 99,552 | 4.746.813,64 | 0,60 |
| - | 0,0000 % China Minsheng Banking CNY Zero-Coupon Notes 11.04.2018 | CNY | 50.000,0 | % 99,857 | 7.935.603,26 | 1,01 |
| - | 0,0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 17.04.2018 | CNY | 50.000,0 | % 99,788 | 7.930.111,34 | 1,01 |
| - | 0,0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 16.04.2018 | CNY | 50.000,0 | % 99,804 | 7.931.422,35 | 1,01 |
| Hong Kong | | | | | 16.688.477,76 | 2,11 |
| - | 7,1250 % Greenland Global Investment CNH Notes 18/21 | CNH | 30.000,0 | % 99,270 | 4.740.735,44 | 0,60 |
| - | 5,2500 % Huarui Investment Holding CNH Notes 16/18 | CNH | 10.000,0 | % 99,994 | 1.591.772,78 | 0,20 |
| - | 1,5000 % China Railway Construction CNH Notes 17/21 | CNH | 30.000,0 | % 93,767 | 4.477.926,76 | 0,57 |
| - | 7,5000 % ITNL Offshore CNH Notes 18/21 | CNH | 7.000,0 | % 99,286 | 1.106.344,10 | 0,14 |
| - | 5,2500 % Rosy Capital Global CNH Notes 16/18 | CNH | 20.000,0 | % 99,894 | 3.180.365,65 | 0,40 |
| - | 4,6500 % Tianjin Eco-City Investment and Development CNH Notes 16/18 | CNH | 10.000,0 | % 99,967 | 1.591.333,03 | 0,20 |
| Luxemburgo | | | | | 1.269.532,29 | 0,16 |
| - | 3,9000 % ICBCIL Finance CNH Notes 15/18 | CNH | 8.000,0 | % 99,689 | 1.269.532,29 | 0,16 |
| Participaciones de inversión | | | | | 36.685.882,49 | 4,67 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 36.685.882,49 | 4,67 |
| LU1089087933 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0,580%) | Shs | 22.269 | USD 1.072,540 | 23.884.623,86 | 3,04 |
| LU1670756904 | Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0,500%) | Shs | 12.955 | USD 988,120 | 12.801.258,63 | 1,63 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 749.776.433,81 | 95,29 |
| Depósitos en entidades financieras | | | | | 36.390.132,84 | 4,63 |
| Depósitos a la vista | | | | | 13.371.468,09 | 1,70 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 11.282.846,03 | 1,43 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|------|--|--|-----------------------|--------|-------------------------------|---|
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 2.088.622,06 | 0,27 |
| | Depósitos a plazo | | | | 23.018.664,750 | 2,93 |
| | Dah Sing Bank (01,08,2017 - 01,11,2017) | USD | 12.015,5 | | 12.015.511,21 | 1,53 |
| | Dah Sing Bank Ap Fixed Deposit (16,03,2018 - 23,03,2018) | USD | 11.003,2 | | 11.003.153,54 | 1,40 |
| | Inversiones en depósitos de instituciones financieras | | | | 36.390.132,84 | 4,63 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 586,50 | 0,00 |
| Operaciones de futuros | | | | 586,50 | 0,00 |
| Futuros de bonos vendidos | | | | 586,50 | 0,00 |
| - 90Day EURO Futures 12/19 | Ctr | -34 | USD 97,220 | 586,50 | 0,00 |
| Derivados extrabursátiles | | | | -9.489,17 | -0,01 |
| Operaciones de divisas a plazo | | | | -9.489,17 | -0,01 |
| - Sold ZAR / Bought USD - 30 Apr 2018 | ZAR | -3.348,22 | | -3,22 | 0,00 |
| - Sold USD / Bought GBP - 30 Apr 2018 | USD | -45.256.129,24 | | -113.465,38 | -0,01 |
| - Sold SGD / Bought USD - 30 Apr 2018 | SGD | -29.975,02 | | -32,14 | 0,00 |
| - Sold USD / Bought AUD - 30 Apr 2018 | USD | -65.479.850,50 | | -294.106,42 | -0,04 |
| - Sold CAD / Bought USD - 30 Apr 2018 | CAD | -746.251,72 | | -420,29 | 0,00 |
| - Sold USD / Bought AUD - 05 Apr 2018 | USD | -65.461.459,00 | | -236.937,31 | -0,03 |
| - Sold USD / Bought EUR - 03 Apr 2018 | USD | -356.905,12 | | -2.619,67 | 0,00 |
| - Sold USD / Bought NZD - 04 Apr 2018 | USD | -61.115,70 | | -442,54 | 0,00 |
| - Sold AUD / Bought USD - 04 Apr 2018 | AUD | -81.686,73 | | -102,13 | 0,00 |
| - Sold USD / Bought NZD - 30 Apr 2018 | USD | -10.817.064,94 | | 29.687,24 | 0,00 |
| - Sold USD / Bought CAD - 30 Apr 2018 | USD | -13.166.700,21 | | 39.117,81 | 0,00 |
| - Sold USD / Bought EUR - 30 Apr 2018 | USD | -29.625.698,86 | | 40.726,96 | 0,01 |
| - Sold EUR / Bought USD - 30 Apr 2018 | EUR | -534.837,02 | | 2.728,27 | 0,00 |
| - Sold USD / Bought SGD - 30 Apr 2018 | USD | -57.461.253,94 | | 215.426,17 | 0,03 |
| - Sold GBP / Bought USD - 30 Apr 2018 | GBP | -245.535,24 | | 1.790,08 | 0,00 |
| - Sold AUD / Bought USD - 05 Apr 2018 | AUD | -40.000.000,00 | | 248.707,44 | 0,03 |
| - Sold AUD / Bought USD - 30 Apr 2018 | AUD | -3.356.011,28 | | 13.877,02 | 0,00 |
| - Sold NZD / Bought USD - 30 Apr 2018 | NZD | -1.326.171,03 | | 5.073,41 | 0,00 |
| - Sold USD / Bought ZAR - 30 Apr 2018 | USD | -34.337,67 | | 318,58 | 0,00 |
| - Sold GBP / Bought USD - 03 Apr 2018 | GBP | -144.048,76 | | 1.685,45 | 0,00 |
| - Sold EUR / Bought USD - 03 Apr 2018 | EUR | -1.477.187,50 | | 13.443,09 | 0,00 |
| - Sold ZAR / Bought USD - 04 Apr 2018 | ZAR | -43.400,00 | | 27,49 | 0,00 |
| - Sold SGD / Bought USD - 04 Apr 2018 | SGD | -191.922,29 | | 387,91 | 0,00 |
| - Sold USD / Bought AUD - 04 Apr 2018 | USD | -125.595,08 | | 204,95 | 0,00 |
| - Sold USD / Bought CNH - 27 Apr 2018 | USD | -3.981.951,91 | | 25.438,06 | 0,00 |
| Inversiones en derivados | | | | -8.902,67 | -0,01 |
| Activos/pasivos corrientes netos | USD | | | 688.702,66 | 0,09 |
| Patrimonio neto del Subfondo | USD | | | 786.846.366,64 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|-------------|-------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (H2-AUD) (distribución) | WKN: A1J PGJ/ISIN: LU0706718243 | 8,47 | 8,76 | 8,97 |
| - Clase AM (H2-CAD) (distribución) | WKN: A1J PGM/ISIN: LU0706718755 | 8,55 | 8,80 | 8,99 |
| - Clase AM (H2-RMB) (distribución) | WKN: A1J XBK/ISIN: LU0774780943 | 8,68 | 8,98 | 9,11 |
| - Clase A (H2-EUR) (distribución) | WKN: A1T 7AR/ISIN: LU0908815078 | 87,46 | 92,03 | 93,52 |
| - Clase AM (H2-EUR) (distribución) | WKN: A1J PGL/ISIN: LU0706718672 | 8,18 | 8,44 | 8,63 |
| - Clase I (EUR) (distribución) | WKN: A1J PGN/ISIN: LU0706718839 | 997,67 | 1.086,55 | 1.138,41 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTM/ISIN: LU1752424223 | 1.000,00 | -- | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A1J PGK/ISIN: LU0706718326 | 8,17 | 8,43 | 8,63 |
| - Clase PQ (H2-GBP) (distribución) | WKN: A1T 9Y0/ISIN: LU0926784405 | 914,39 | 939,23 | 947,42 |
| - Clase AM (HKD) (distribución) | WKN: A1J PGG/ISIN: LU0706718086 | 8,70 | 8,91 | 8,98 |
| - Clase PQ (HKD) (distribución) | WKN: A1T 9Y1/ISIN: LU0926784587 | 940,68 | 955,53 | 946,21 |
| - Clase AM (H2-NZD) (distribución) | WKN: A1J Y5P/ISIN: LU0790109010 | 8,52 | 8,80 | 9,04 |
| - Clase AM (SGD) (distribución) | WKN: A2A SG2/ISIN: LU1492452518 | 9,21 | 9,74 | -- |
| - Clase AM (H2-SGD) (distribución) | WKN: A1J PGH/ISIN: LU0706718169 | 8,17 | 8,42 | 8,63 |
| - Clase AM (USD) (distribución) | WKN: A1J TZL/ISIN: LU0745992734 | 8,59 | 8,84 | 8,97 |
| - Clase AMg (USD) (distribución) | WKN: A14 1JU/ISIN: LU1302930000 | 9,67 | 10,00 | 10,24 |
| - Clase AT (USD) (acumulación) | WKN: A1J TZK/ISIN: LU0745992494 | 11,78 | 11,82 | 11,41 |
| - Clase IT (USD) (acumulación) | WKN: A1J 2FY/ISIN: LU0811902674 | 1.200,10 | 1.199,58 | 1.149,33 |
| - Clase WT (USD) (acumulación) | WKN: A2D VHP/ISIN: LU1658918138 | 1.006,97 | 1.005,27 | -- |
| - Clase AM (H2-ZAR) (distribución) | WKN: A2H 7QQ/ISIN: LU1720048229 | 147,19 | -- | -- |
| Acciones en circulación | | 152.502.234 | 107.828.487 | 58.799.646 |
| - Clase AM (H2-AUD) (distribución) | WKN: A1J PGJ/ISIN: LU0706718243 | 9.666.970 | 6.002.584 | 4.828.311 |
| - Clase AM (H2-CAD) (distribución) | WKN: A1J PGM/ISIN: LU0706718755 | 1.896.801 | 1.485.036 | 991.830 |
| - Clase AM (H2-RMB) (distribución) | WKN: A1J XBK/ISIN: LU0774780943 | 2.898.595 | 1.558.862 | 1.072.550 |
| - Clase A (H2-EUR) (distribución) | WKN: A1T 7AR/ISIN: LU0908815078 | 5.303 | 3.497 | 3.398 |
| - Clase AM (H2-EUR) (distribución) | WKN: A1J PGL/ISIN: LU0706718672 | 2.831.737 | 1.334.241 | 942.955 |
| - Clase I (EUR) (distribución) | WKN: A1J PGN/ISIN: LU0706718839 | 27.291 | 33.152 | 18.120 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTM/ISIN: LU1752424223 | 0 | -- | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A1J PGK/ISIN: LU0706718326 | 1.517.677 | 839.211 | 491.200 |
| - Clase PQ (H2-GBP) (distribución) | WKN: A1T 9Y0/ISIN: LU0926784405 | 21.265 | 17.067 | 7.692 |
| - Clase AM (HKD) (distribución) | WKN: A1J PGG/ISIN: LU0706718086 | 83.028.531 | 69.702.012 | 41.837.153 |
| - Clase PQ (HKD) (distribución) | WKN: A1T 9Y1/ISIN: LU0926784587 | 744 | 439 | 409 |
| - Clase AM (H2-NZD) (distribución) | WKN: A1J Y5P/ISIN: LU0790109010 | 1.617.323 | 1.153.497 | 780.569 |
| - Clase AM (SGD) (distribución) | WKN: A2A SG2/ISIN: LU1492452518 | 948.102 | 257.227 | -- |
| - Clase AM (H2-SGD) (distribución) | WKN: A1J PGH/ISIN: LU0706718169 | 9.064.189 | 2.571.779 | 16.849 |
| - Clase AM (USD) (distribución) | WKN: A1J TZL/ISIN: LU0745992734 | 32.371.146 | 19.577.394 | 7.133.238 |
| - Clase AMg (USD) (distribución) | WKN: A14 1JU/ISIN: LU1302930000 | 590.738 | 353.367 | 17.369 |
| - Clase AT (USD) (acumulación) | WKN: A1J TZK/ISIN: LU0745992494 | 5.935.648 | 2.865.729 | 641.559 |
| - Clase IT (USD) (acumulación) | WKN: A1J 2FY/ISIN: LU0811902674 | 17.589 | 33.389 | 16.445 |
| - Clase WT (USD) (acumulación) | WKN: A2D VHP/ISIN: LU1658918138 | 59.831 | 40.001 | -- |
| - Clase AM (H2-ZAR) (distribución) | WKN: A2H 7QQ/ISIN: LU1720048229 | 2.755 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 786,8 | 536,2 | 232,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Desglose del Patrimonio del Subfondo

| | en % |
|---------------------------|---------------|
| Islas Vírgenes Británicas | 26,44 |
| China | 16,11 |
| Islas Caimán | 11,40 |
| Hong Kong | 11,37 |
| Singapur | 6,66 |
| Luxemburgo | 4,83 |
| Bermudas | 4,38 |
| EE. UU. | 3,91 |
| Australia | 2,46 |
| Suiza | 2,12 |
| Otros países | 5,61 |
| Otros activos netos | 4,71 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 14.999.107,97 | 5.189.672,54 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 21.644,44 | 0,00 |
| - depósitos a plazo | 20.585,58 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 46.790,63 | 2.743,28 |
| - tipo de interés negativo | -6.503,48 | -17.495,43 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 1.836.834,31 | 1.367.319,88 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 16.918.459,45 | 6.542.240,27 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -381,06 | -150,55 |
| - operaciones de swap | 0,00 | -7.569,45 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -150.252,16 | -54.409,75 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -4.368.918,58 | -1.633.737,10 |
| Otros gastos | -6.330,82 | 0,00 |
| Gastos totales | -4.525.882,62 | -1.695.866,85 |
| Compensación sobre ingresos/pérdidas netos | 2.088.649,52 | 773.545,75 |
| Renta/pérdida neta ordinaria | 14.481.226,35 | 5.619.919,17 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 549.552,45 | 482.624,57 |
| - divisas | 888.443,32 | -2.044.234,16 |
| - contratos de divisas a plazo | 1.404.752,24 | -524.944,91 |
| - operaciones de opciones | 0,00 | 78,13 |
| - operaciones de valores | -1.213.936,55 | -286.696,64 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 8.901,61 | -31.982,96 |
| Compensación sobre ganancias/pérdidas netas realizadas | 195.047,63 | -520.982,10 |
| Ganancias/pérdidas netas | 16.313.982,94 | 2.693.781,10 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 586,50 | 39.841,25 |
| - divisas | 5.342,67 | 101.981,16 |
| - contratos de divisas a plazo | 1.133.260,47 | -182.500,95 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -15.957.214,93 | -924.298,08 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 84.692,86 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.580.650,51 | 1.728.804,48 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 765.472.977,97) | 749.776.433,81 | 501.530.503,37 |
| Depósitos a plazo | 23.018.664,75 | 0,00 |
| Depósitos bancarios | 13.371.468,09 | 24.198.570,77 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 683.044,44 |
| Intereses por cobrar sobre | | |
| - bonos | 8.873.321,29 | 5.952.991,95 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 13.527,78 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 4.655.167,07 | 1.736.139,31 |
| - operaciones de valores | 12.460.892,08 | 4.288.636,87 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 586,50 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 638.639,93 | 207.456,40 |
| Activo total | 812.795.173,52 | 538.610.870,89 |
| Pasivo bancario | -18.123.510,32 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -2.226.154,57 | -329.190,18 |
| - operaciones de valores | -4.005.243,06 | 0,00 |
| Impuesto pagadero sobre plusvalías | -15.950,50 | -19.037,82 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -929.819,33 | -583.742,15 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -84.692,86 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -648.129,10 | -1.350.206,04 |
| Pasivo total | -25.948.806,88 | -2.366.869,05 |
| Patrimonio neto del Subfondo | 786.846.366,64 | 536.244.001,84 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 536.244.001,84 | 232.855.586,73 |
| Suscripciones | 540.840.196,13 | 213.045.895,69 |
| Reembolsos | -274.893.223,51 | -150.818.082,27 |
| Distribución | -14.641.561,18 | -6.234.066,34 |
| Compensación | -2.283.697,15 | -252.563,65 |
| Resultado de las operaciones | 1.580.650,51 | 1.728.804,48 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 786.846.366,64 | 290.325.574,64 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 107.828.487 | 58.799.646 |
| - emitido | 109.292.840 | 137.248.108 |
| - reembolsado | -64.619.093 | -88.219.267 |
| - a finales del periodo de presentación de informes | 152.502.234 | 107.828.487 |

Allianz Floating Rate Notes Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 2.499.587.082,81 | 42,97 |
| Bonos | | | | | 2.499.587.082,81 | 42,97 |
| Austria | | | | | 7.819.556,40 | 0,13 |
| XS0996755350 | 2,5000 % UniCredit Bank Austria EUR MTN 13/19 | EUR | 7.600,0 % | 102,889 | 7.819.556,40 | 0,13 |
| Bélgica | | | | | 24.213.263,40 | 0,42 |
| BE6285450449 | 0,4220 % Anheuser-Busch InBev EUR FLR-MTN 16/20 | EUR | 9.000,0 % | 101,288 | 9.115.954,20 | 0,16 |
| BE6289458752 | 0,2230 % Belfius Bank EUR FLR-MTN 16/18 | EUR | 4.000,0 % | 100,231 | 4.009.230,00 | 0,07 |
| BE0002281500 | 0,2220 % KBC Group EUR FLR-MTN 17/22 | EUR | 11.000,0 % | 100,801 | 11.088.079,20 | 0,19 |
| China | | | | | 20.009.126,00 | 0,34 |
| XS1720540217 | 0,1410 % Bank of China EUR FLR-Notes 17/20 | EUR | 20.000,0 % | 100,046 | 20.009.126,00 | 0,34 |
| Dinamarca | | | | | 6.026.877,60 | 0,10 |
| XS1622575360 | 0,0230 % Jyske Bank EUR FLR-MTN 17/20 | EUR | 6.000,0 % | 100,448 | 6.026.877,60 | 0,10 |
| Francia | | | | | 427.128.824,90 | 7,34 |
| XS1723613581 | 0,1020 % ALD EUR FLR-MTN 17/20 | EUR | 15.500,0 % | 100,378 | 15.558.591,55 | 0,27 |
| XS1782508508 | 0,0120 % ALD EUR FLR-MTN 18/21 | EUR | 8.800,0 % | 99,770 | 8.779.801,36 | 0,15 |
| FR0011884899 | 0,4210 % APRR EUR FLR-MTN 14/19 | EUR | 1.500,0 % | 100,664 | 1.509.957,45 | 0,03 |
| XS1426782170 | 0,1430 % Banque Fédérative du Crédit Mutuel EUR FLR-MTN 16/20 | EUR | 5.000,0 % | 100,857 | 5.042.860,50 | 0,09 |
| XS1584041252 | 0,5210 % BNP Paribas EUR FLR-MTN 17/22 | EUR | 27.500,0 % | 101,861 | 28.011.865,75 | 0,48 |
| XS1626933102 | 0,4230 % BNP Paribas EUR FLR-MTN 17/24 | EUR | 4.000,0 % | 100,959 | 4.038.378,00 | 0,07 |
| FR0013323672 | 0,1710 % BPCE EUR FLR-MTN 18/23 | EUR | 10.000,0 % | 99,806 | 9.980.567,00 | 0,17 |
| FR0012057412 | 0,3920 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR FLR-MTN 14/19 | EUR | 12.000,0 % | 100,514 | 12.061.623,60 | 0,21 |
| FR0012821924 | 0,5210 % Caggemini EUR FLR-Notes 15/18 | EUR | 10.000,0 % | 100,065 | 10.006.538,00 | 0,17 |
| XS1301773799 | 0,5625 % Carrefour Banque EUR FLR-Notes 15/19 | EUR | 5.100,0 % | 101,289 | 5.165.739,00 | 0,09 |
| XS0934191114 | 1,7500 % Carrefour EUR MTN 13/19 | EUR | 4.300,0 % | 102,073 | 4.389.128,68 | 0,08 |
| XS1598861588 | 0,4720 % Crédit Agricole EUR FLR-MTN 17/22 | EUR | 23.000,0 % | 101,398 | 23.321.544,60 | 0,40 |
| XS1787278008 | 0,2730 % Crédit Agricole EUR FLR-MTN 18/23 | EUR | 20.100,0 % | 100,228 | 20.145.866,19 | 0,35 |
| FR0010603159 | 8,2000 % Crédit Agricole EUR FLR-Notes 08/undefined | EUR | 9.500,0 % | 100,000 | 9.500.000,00 | 0,16 |
| FR0010664599 | 6,7500 % Crédit Mutuel Arkea EUR MTN 08/18 | EUR | 10.000,0 % | 103,143 | 10.314.317,00 | 0,18 |
| XS1548539441 | 0,5000 % PSA Banque France EUR MTN 17/20 | EUR | 20.000,0 % | 100,907 | 20.181.372,00 | 0,35 |
| FR0012674182 | 0,2510 % RCI Banque EUR FLR-MTN 15/18 | EUR | 18.800,0 % | 100,154 | 18.828.952,00 | 0,32 |
| FR0013136330 | 0,6720 % RCI Banque EUR FLR-MTN 16/19 | EUR | 18.000,0 % | 100,885 | 18.159.210,00 | 0,31 |
| FR0013221652 | 0,2230 % RCI Banque EUR FLR-MTN 16/19 | EUR | 14.000,0 % | 100,617 | 14.086.440,20 | 0,24 |
| FR0013241379 | 0,1210 % RCI Banque EUR FLR-MTN 17/20 | EUR | 21.500,0 % | 100,464 | 21.599.850,30 | 0,37 |
| FR0013250685 | 0,3210 % RCI Banque EUR FLR-MTN 17/21 | EUR | 12.000,0 % | 100,873 | 12.104.709,60 | 0,21 |
| FR0013309606 | 0,1010 % RCI Banque EUR FLR-MTN 18/23 | EUR | 19.500,0 % | 99,856 | 19.471.836,15 | 0,33 |
| FR0011568963 | 3,6250 % Renault EUR MTN 13/18 | EUR | 24.612,0 % | 101,750 | 25.042.678,00 | 0,43 |
| FR0013263936 | 0,0000 % Safran EUR FLR-Notes 17/19 | EUR | 4.500,0 % | 100,206 | 4.509.260,55 | 0,08 |
| FR0013264884 | 0,2410 % Safran EUR FLR-Notes 17/21 | EUR | 27.000,0 % | 100,531 | 27.143.345,70 | 0,47 |
| XS1586146851 | 0,5210 % Société Générale EUR FLR-MTN 17/22 | EUR | 42.000,0 % | 101,529 | 42.642.331,20 | 0,73 |
| FR0013321791 | 0,1230 % Société Générale EUR FLR-MTN 18/23 | EUR | 12.500,0 % | 99,401 | 12.425.136,25 | 0,21 |
| XS1264495000 | 0,1020 % Société Générale EUR FLR-Notes 15/18 | EUR | 7.000,0 % | 100,134 | 7.009.407,30 | 0,12 |
| XS0383634762 | 6,1250 % Société Générale EUR MTN 08/18 | EUR | 5.350,0 % | 102,365 | 5.476.514,13 | 0,09 |
| FR0011391820 | 4,4500 % Veolia Environnement EUR FLR-Notes 13/undefined | EUR | 10.600,0 % | 100,198 | 10.621.002,84 | 0,18 |
| Alemania | | | | | 141.657.130,22 | 2,43 |
| DE000CZ40L22 | 0,4230 % Commerzbank EUR FLR-MTN 17/22 | EUR | 20.100,0 % | 101,439 | 20.389.162,62 | 0,35 |
| DE000CZ40KN6 | 0,5000 % Commerzbank EUR MTN 15/18 | EUR | 34.450,0 % | 100,000 | 34.450.000,00 | 0,59 |
| DE000DL19SS0 | 0,5710 % Deutsche Bank EUR FLR-MTN 16/18 | EUR | 86.800,0 % | 100,021 | 86.817.967,60 | 1,49 |
| Italia | | | | | 409.276.599,86 | 7,03 |
| XS1014759648 | 2,8750 % Assicurazioni Generali EUR MTN 14/20 | EUR | 8.421,0 % | 105,114 | 8.851.661,73 | 0,15 |
| XS0798555537 | 3,7500 % Eni EUR MTN 12/19 | EUR | 7.100,0 % | 104,752 | 7.437.385,61 | 0,13 |
| XS0982584004 | 4,0000 % FCA Bank EUR MTN 13/18 | EUR | 17.265,0 % | 102,297 | 17.661.492,45 | 0,30 |
| XS1321405968 | 1,2500 % FCA Bank EUR MTN 15/18 | EUR | 21.000,0 % | 100,297 | 21.062.422,50 | 0,36 |
| XS1057822766 | 0,7210 % Intesa Sanpaolo EUR FLR-MTN 14/19 | EUR | 18.000,0 % | 100,897 | 18.161.384,40 | 0,31 |
| XS1246144650 | 0,7230 % Intesa Sanpaolo EUR FLR-MTN 15/20 | EUR | 19.900,0 % | 101,678 | 20.234.011,55 | 0,35 |
| XS1599167589 | 0,6220 % Intesa Sanpaolo EUR FLR-MTN 17/22 | EUR | 15.000,0 % | 101,792 | 15.268.804,50 | 0,26 |
| IT0004898273 | 4,1000 % Intesa Sanpaolo EUR FLR-Notes 13/19 | EUR | 3.000,0 % | 105,155 | 3.154.650,00 | 0,05 |
| IT0004716319 | 0,7260 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 11/18 | EUR | 230.000,0 % | 100,037 | 230.085.192,00 | 3,96 |
| IT0004955685 | 4,0000 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 13/18 | EUR | 20.001,0 % | 102,044 | 20.409.720,44 | 0,35 |
| XS0944435121 | 3,2500 % Poste Italiane EUR MTN 13/18 | EUR | 10.000,0 % | 100,684 | 10.068.419,00 | 0,17 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------------|---|--|-----------------------|-----------|-------------------------------|---|
| IT0004806730 | 5,0200 % UniCredit EUR FLR-Notes 12/18 | EUR | 10.184,0 | % 100,002 | 10.184.152,76 | 0,18 |
| XS0973623514 | 3,6250 % UniCredit EUR MTN 13/19 | EUR | 25.898,0 | % 103,086 | 26.697.302,92 | 0,46 |
| Japón | | | | | 6.806.769,40 | 0,12 |
| XS1153305435 | 0,0000 % Mercedes-Benz Japan EUR FLR-MTN 14/18 | EUR | 6.800,0 | % 100,100 | 6.806.769,40 | 0,12 |
| Luxemburgo | | | | | 189.943.040,00 | 3,26 |
| XS1622634126 | 0,0220 % Allergan Funding EUR FLR-Notes 17/19 | EUR | 10.000,0 | % 100,198 | 10.019.840,00 | 0,17 |
| XS1599541700 | 0,4800 % Purple Protected Asset EUR FLR-MTN 17/18 | EUR | 60.000,0 | % 99,872 | 59.923.200,00 | 1,03 |
| XS1707079668 | 0,0800 % Purple Protected Asset EUR FLR-MTN 17/18 | EUR | 120.000,0 | % 100,000 | 120.000.000,00 | 2,06 |
| Noruega | | | | | 32.486.055,98 | 0,57 |
| XS1218217377 | 0,6250 % Santander Consumer Bank EUR MTN 15/18 | EUR | 22.500,0 | % 100,030 | 22.506.718,50 | 0,39 |
| XS1496344794 | 0,2500 % Santander Consumer Bank EUR Notes 16/19 | EUR | 1.500,0 | % 100,431 | 1.506.464,40 | 0,03 |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 5.600,0 | % 100,985 | 5.655.160,00 | 0,10 |
| XS1564331103 | 0,3750 % Santander Consumer Bank EUR Notes 17/20 | EUR | 2.800,0 | % 100,633 | 2.817.713,08 | 0,05 |
| España | | | | | 151.872.382,44 | 2,61 |
| XS1724512097 | 0,3420 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/23 | EUR | 30.000,0 | % 100,140 | 30.042.000,00 | 0,52 |
| XS1788584321 | 0,2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23 | EUR | 17.000,0 | % 100,064 | 17.010.936,10 | 0,29 |
| XS1578916261 | 0,6910 % Banco Santander EUR FLR-MTN 17/22 | EUR | 20.000,0 | % 102,015 | 20.403.042,00 | 0,35 |
| XS1689234570 | 0,4210 % Banco Santander EUR FLR-MTN 17/23 | EUR | 30.000,0 | % 100,588 | 30.176.505,00 | 0,52 |
| XS1016720853 | 2,3750 % BBVA Senior Finance EUR MTN 14/19 | EUR | 5.800,0 | % 102,072 | 5.920.183,54 | 0,10 |
| XS1484109175 | 0,4530 % Santander Consumer Finance EUR FLR-MTN 16/19 | EUR | 10.000,0 | % 100,813 | 10.081.300,00 | 0,17 |
| XS1547396967 | 0,1210 % Santander Consumer Finance EUR FLR-MTN 17/19 | EUR | 12.000,0 | % 100,261 | 12.031.320,00 | 0,21 |
| XS1385935769 | 0,7500 % Santander Consumer Finance EUR MTN 16/19 | EUR | 16.000,0 | % 100,899 | 16.143.820,80 | 0,28 |
| XS1402346990 | 0,3210 % Santander International Debt EUR FLR-MTN 16/19 | EUR | 10.000,0 | % 100,633 | 10.063.275,00 | 0,17 |
| Suecia | | | | | 18.593.333,95 | 0,32 |
| XS1678632487 | 0,0230 % Scania EUR FLR-MTN 17/19 | EUR | 7.500,0 | % 100,299 | 7.522.433,25 | 0,13 |
| XS1599109896 | 0,0720 % Scania EUR FLR-MTN 17/20 | EUR | 7.500,0 | % 100,399 | 7.529.943,00 | 0,13 |
| XS1419638215 | 0,2720 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/20 | EUR | 3.500,0 | % 101,170 | 3.540.957,70 | 0,06 |
| Suiza | | | | | 85.689.841,00 | 1,48 |
| XS1673620107 | 0,1730 % UBS EUR FLR-MTN 17/19 | EUR | 30.000,0 | % 100,593 | 30.177.831,00 | 0,52 |
| XS1746116299 | 0,1710 % UBS EUR FLR-MTN 18/20 | EUR | 20.000,0 | % 100,668 | 20.133.618,00 | 0,35 |
| CH0359915425 | 0,3720 % UBS Group Funding Switzerland EUR FLR-Notes 17/22 | EUR | 35.000,0 | % 101,081 | 35.378.392,00 | 0,61 |
| Países Bajos | | | | | 122.719.421,97 | 2,12 |
| XS1673869977 | 0,0000 % Aegon EUR Zero-Coupon MTN 30.08.2018 | EUR | 9.900,0 | % 100,129 | 9.912.776,94 | 0,17 |
| XS1715353105 | 0,0000 % Akzo Nobel EUR FLR-MTN 17/19 | EUR | 4.400,0 | % 100,380 | 4.416.715,60 | 0,08 |
| XS0366066149 | 6,1250 % ING Bank EUR FLR-MTN 08/23 | EUR | 73.604,0 | % 101,016 | 74.351.941,77 | 1,28 |
| XS1278757825 | 0,1720 % ING Bank EUR FLR-MTN 15/18 | EUR | 9.000,0 | % 100,195 | 9.017.527,50 | 0,16 |
| XS1604200904 | 0,1920 % LeasePlan EUR FLR-MTN 17/20 | EUR | 10.000,0 | % 100,512 | 10.051.249,00 | 0,17 |
| XS1757442071 | 0,1720 % LeasePlan EUR FLR-MTN 18/21 | EUR | 8.000,0 | % 100,507 | 8.040.524,00 | 0,14 |
| XS1623355374 | 0,2500 % NN Group EUR MTN 17/20 | EUR | 4.000,0 | % 100,423 | 4.016.923,60 | 0,07 |
| XS1671754650 | 0,0000 % Philips EUR FLR-Notes 17/19 | EUR | 2.900,0 | % 100,406 | 2.911.763,56 | 0,05 |
| Reino Unido | | | | | 365.324.996,85 | 6,27 |
| XS1578083625 | 0,0730 % Barclays Bank EUR FLR-MTN 17/19 | EUR | 20.000,0 | % 100,316 | 20.063.122,00 | 0,35 |
| XS1292513105 | 0,6520 % FCE Bank EUR FLR-MTN 15/19 | EUR | 3.000,0 | % 101,244 | 3.037.328,10 | 0,05 |
| XS1362349869 | 0,8510 % FCE Bank EUR FLR-MTN 16/18 | EUR | 12.800,0 | % 100,382 | 12.848.832,00 | 0,22 |
| XS1590503279 | 0,1720 % FCE Bank EUR FLR-MTN 17/20 | EUR | 12.600,0 | % 100,557 | 12.670.179,48 | 0,22 |
| XS1539998135 | 0,2710 % HSBC Holdings EUR FLR-MTN 16/18 | EUR | 19.900,0 | % 100,354 | 19.970.432,07 | 0,34 |
| XS1586214956 | 0,3710 % HSBC Holdings EUR FLR-MTN 17/22 | EUR | 20.000,0 | % 101,000 | 20.200.082,00 | 0,35 |
| XS1681855539 | 0,1710 % HSBC Holdings EUR FLR-MTN 17/23 | EUR | 21.000,0 | % 100,050 | 21.010.563,00 | 0,36 |
| XS1304487710 | 0,1710 % Lloyds Bank EUR FLR-MTN 15/18 | EUR | 11.500,0 | % 100,253 | 11.529.074,30 | 0,20 |
| XS1523299623 | 0,0000 % Mizuho International EUR FLR-MTN 16/19 | EUR | 10.000,0 | % 100,089 | 10.008.850,00 | 0,17 |
| XS1577762740 | 0,0000 % Royal Bank of Scotland EUR FLR-MTN 17/18 | EUR | 7.000,0 | % 100,067 | 7.004.690,00 | 0,12 |
| XS1627773606 | 0,1030 % Royal Bank of Scotland EUR FLR-MTN 17/20 | EUR | 7.000,0 | % 100,371 | 7.025.939,20 | 0,12 |
| XS1788516083 | 0,0730 % Royal Bank of Scotland EUR FLR-MTN 18/20 | EUR | 50.000,0 | % 100,266 | 50.133.240,00 | 0,86 |
| XS0356705219 | 6,9340 % Royal Bank of Scotland EUR MTN 08/18 | EUR | 136.915,0 | % 100,137 | 137.102.258,65 | 2,35 |
| XS1669196906 | 0,1710 % Standard Chartered Bank EUR FLR-MTN 17/19 | EUR | 18.000,0 | % 100,570 | 18.102.589,20 | 0,31 |
| XS1372838083 | 0,6220 % Vodafone Group EUR FLR-MTN 16/19 | EUR | 14.500,0 | % 100,813 | 14.617.816,85 | 0,25 |
| EE. UU. | | | | | 490.019.862,84 | 8,43 |
| XS1520897163 | 0,3750 % AbbVie EUR Notes 16/19 | EUR | 8.000,0 | % 100,701 | 8.056.098,40 | 0,14 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| XS0267827169 | 0,2230 % Bank of America EUR FLR-MTN 06/18 | EUR | 11.885,0 | % 100,088 | 11.895.399,38 | 0,20 |
| XS1458405112 | 0,1720 % Bank of America EUR FLR-MTN 16/19 | EUR | 6.000,0 | % 100,575 | 6.034.524,60 | 0,10 |
| XS1560862580 | 0,4710 % Bank of America EUR FLR-MTN 17/22 | EUR | 12.500,0 | % 101,076 | 12.634.506,25 | 0,22 |
| XS0191752434 | 1,1310 % Bank of America EUR FLR-Notes 04/19 | EUR | 10.070,0 | % 101,252 | 10.196.059,28 | 0,18 |
| XS0267828308 | 4,6250 % Bank of America EUR MTN 06/18 | EUR | 57.049,0 | % 102,136 | 58.267.566,64 | 0,99 |
| XS1664643746 | 0,1720 % Bat Capital EUR FLR-MTN 17/21 | EUR | 16.000,0 | % 100,393 | 16.062.939,20 | 0,28 |
| XS1795253134 | 0,1710 % Citigroup EUR FLR-MTN 18/23 | EUR | 9.330,0 | % 100,035 | 9.333.222,58 | 0,16 |
| XS1319814817 | 0,2210 % FedEx EUR FLR-Notes 16/19 | EUR | 7.000,0 | % 100,451 | 7.031.538,50 | 0,12 |
| XS1729872652 | 0,0420 % Ford Motor Credit EUR FLR-MTN 17/21 | EUR | 21.000,0 | % 99,991 | 20.998.034,40 | 0,36 |
| XS1346107433 | 0,4010 % General Mills EUR FLR-Notes 16/20 | EUR | 16.885,0 | % 101,052 | 17.062.576,17 | 0,29 |
| XS1289966134 | 0,3230 % Goldman Sachs Group EUR FLR-MTN 15/18 | EUR | 10.000,0 | % 100,249 | 10.024.928,00 | 0,17 |
| XS1240146891 | 0,3720 % Goldman Sachs Group EUR FLR-MTN 15/20 | EUR | 7.000,0 | % 100,774 | 7.054.165,30 | 0,12 |
| XS1402235060 | 0,3730 % Goldman Sachs Group EUR FLR-MTN 16/19 | EUR | 23.960,0 | % 100,570 | 24.096.595,96 | 0,41 |
| XS1458408306 | 0,6730 % Goldman Sachs Group EUR FLR-MTN 16/21 | EUR | 20.000,0 | % 101,783 | 20.356.684,00 | 0,35 |
| XS1577427526 | 0,3030 % Goldman Sachs Group EUR FLR-MTN 17/22 | EUR | 15.000,0 | % 100,202 | 15.030.366,00 | 0,26 |
| XS1691349523 | 0,2910 % Goldman Sachs Group EUR FLR-MTN 17/23 | EUR | 4.000,0 | % 99,727 | 3.989.070,40 | 0,07 |
| XS1791719534 | 0,1230 % Goldman Sachs Group EUR FLR-MTN 18/20 | EUR | 36.500,0 | % 100,058 | 36.521.177,30 | 0,63 |
| XS1362373570 | 0,7500 % Goldman Sachs Group EUR MTN 16/19 | EUR | 61.663,0 | % 100,939 | 62.242.231,39 | 1,07 |
| XS1529837947 | 0,1730 % Morgan Stanley EUR FLR-MTN 16/19 | EUR | 18.000,0 | % 100,238 | 18.042.894,00 | 0,31 |
| XS1511787407 | 0,3730 % Morgan Stanley EUR FLR-MTN 16/22 | EUR | 20.000,0 | % 100,748 | 20.149.600,00 | 0,35 |
| XS1706111876 | 0,0510 % Morgan Stanley EUR FLR-MTN 17/21 | EUR | 30.000,0 | % 99,815 | 29.944.350,00 | 0,52 |
| XS1603892065 | 0,3710 % Morgan Stanley EUR FLR-MTN 17/22 | EUR | 28.000,0 | % 100,875 | 28.244.994,40 | 0,49 |
| XS1574156540 | 0,0000 % Pfizer EUR FLR-Notes 17/19 | EUR | 5.600,0 | % 100,313 | 5.617.552,64 | 0,10 |
| XS1651071521 | 0,0000 % Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in Supranational) | EUR | 6.500,0 | % 100,259 | 6.516.849,30 | 0,11 |
| XS1651071521 | 0,0000 % Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in United States) | EUR | 6.677,0 | % 100,242 | 6.693.162,35 | 0,12 |
| XS1715323298 | 0,0000 % United Technologies EUR FLR-MTN 17/19 | EUR | 6.850,0 | % 100,394 | 6.877.016,40 | 0,12 |
| XS1558022866 | 0,1720 % Wells Fargo EUR FLR-MTN 17/22 | EUR | 11.000,0 | % 100,416 | 11.045.760,00 | 0,19 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 2.527.987.205,83 | 43,48 |
| Bonos | | | | | 2.527.987.205,83 | 43,48 |
| Bélgica | | | | | 100.063.053,70 | 1,72 |
| - | 0,0000 % Scania EUR Zero-Coupon Notes 19.04.2018 | EUR | 25.000,0 | % 100,019 | 25.004.817,25 | 0,43 |
| - | 0,0000 % Scania EUR Zero-Coupon Notes 21.05.2018 | EUR | 20.000,0 | % 100,055 | 20.011.025,00 | 0,34 |
| - | 0,0000 % Volkswagen Group Services EUR Zero-Coupon Notes 19.07.2018 | EUR | 30.000,0 | % 100,129 | 30.038.612,70 | 0,52 |
| - | 0,0000 % Volkswagen International Finance EUR Zero-Coupon Notes 30.04.2018 | EUR | 25.000,0 | % 100,034 | 25.008.598,75 | 0,43 |
| Dinamarca | | | | | 251.059.899,21 | 4,32 |
| - | 0,0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 20.05.2018 | EUR | 40.000,0 | % 100,017 | 40.006.615,20 | 0,69 |
| - | 0,0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 29.06.2018 | EUR | 40.000,0 | % 99,997 | 39.998.978,00 | 0,69 |
| - | 0,0000 % Fresenius Medical Care EUR Zero- Coupon Notes 25.04.2018 | EUR | 15.000,0 | % 100,006 | 15.000.971,70 | 0,26 |
| - | 0,0000 % HeidelbergCement EUR Zero- Coupon Notes 21.05.2018 | EUR | 27.000,0 | % 100,008 | 27.002.278,80 | 0,46 |
| - | 0,0000 % HeidelbergCement EUR Zero- Coupon Notes 30.04.2018 | EUR | 19.000,0 | % 100,043 | 19.008.084,31 | 0,33 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 16.05.2018 | EUR | 30.000,0 | % 100,036 | 30.010.755,30 | 0,52 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 24.04.2018 | EUR | 10.000,0 | % 100,022 | 10.002.246,10 | 0,17 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 24.04.2018 | EUR | 15.000,0 | % 100,022 | 15.003.369,15 | 0,26 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 24.04.2018 | EUR | 20.000,0 | % 100,022 | 20.004.492,20 | 0,34 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 24.07.2018 | EUR | 35.000,0 | % 100,063 | 35.022.108,45 | 0,60 |
| Francia | | | | | 76.133.852,56 | 1,30 |
| - | 0,0000 % Bank of China EUR Zero-Coupon Notes 15.05.2018 | EUR | 20.000,0 | % 100,061 | 20.012.172,60 | 0,34 |
| - | 0,0000 % Carrefour Banque EUR Zero- Coupon Notes 19.04.2018 | EUR | 25.000,0 | % 100,041 | 25.010.370,75 | 0,43 |
| - | 0,0000 % Renault EUR Zero-Coupon Notes 24.05.2018 | EUR | 15.000,0 | % 100,066 | 15.009.832,35 | 0,26 |
| - | 0,0000 % Teleperformance EUR Zero- Coupon Notes 23.05.2018 | EUR | 6.600,0 | % 100,009 | 6.600.575,12 | 0,11 |
| - | 0,0000 % Teleperformance EUR Zero- Coupon Notes 28.05.2018 | EUR | 9.500,0 | % 100,009 | 9.500.901,74 | 0,16 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-------------------|--|--|-----------------------|-----------|-------------------------------|---|
| Luxemburgo | | | | | 2.080.728.719,76 | 35,80 |
| - | 0,0000 % Banco Santander EUR Zero-Coupon Notes 27.04.2018 | EUR | 30.000,0 | % 100,052 | 30.015.553,20 | 0,52 |
| - | 0,0000 % Banco Santander EUR Zero-Coupon Notes 30.04.2018 | EUR | 30.000,0 | % 100,036 | 30.010.769,70 | 0,52 |
| - | 0,0000 % Bank of China EUR Zero-Coupon Notes 23.08.2018 | EUR | 50.000,0 | % 100,105 | 50.052.399,50 | 0,86 |
| - | 0,0000 % BAT International Finance EUR Zero-Coupon Notes 18.06.2018 | EUR | 50.000,0 | % 100,097 | 50.048.411,50 | 0,86 |
| - | 0,0000 % BAT International Finance EUR Zero-Coupon Notes 23.04.2018 | EUR | 27.000,0 | % 100,027 | 27.007.229,52 | 0,46 |
| - | 0,0000 % BAT International Finance EUR Zero-Coupon Notes 26.04.2018 | EUR | 175.000,0 | % 100,055 | 175.095.800,25 | 3,01 |
| - | 0,0000 % Carnival EUR Zero-Coupon Notes 17.05.2018 | EUR | 25.000,0 | % 100,059 | 25.014.865,50 | 0,43 |
| - | 0,0000 % Carrefour Banque EUR Zero-Coupon Notes 18.05.2018 | EUR | 20.000,0 | % 100,076 | 20.015.147,80 | 0,34 |
| - | 0,0000 % Carrefour EUR Zero-Coupon Notes 03.12.2018 | EUR | 5.000,0 | % 100,221 | 5.011.039,50 | 0,09 |
| - | 0,0000 % Ceconomy EUR Zero-Coupon Notes 22.05.2018 | EUR | 15.000,0 | % 100,071 | 15.010.638,90 | 0,26 |
| - | 0,0000 % Decathlon EUR Zero-Coupon Notes 06.04.2018 | EUR | 22.000,0 | % 100,017 | 22.003.647,82 | 0,38 |
| - | 0,0000 % Decathlon EUR Zero-Coupon Notes 13.04.2018 | EUR | 18.000,0 | % 100,027 | 18.004.798,98 | 0,31 |
| - | 0,0000 % Decathlon EUR Zero-Coupon Notes 30.04.2018 | EUR | 10.000,0 | % 100,031 | 10.003.070,40 | 0,17 |
| - | 0,0000 % DXC Capital Funding EUR Zero-Coupon Notes 17.04.2018 | EUR | 34.000,0 | % 100,017 | 34.005.743,96 | 0,58 |
| - | 0,0000 % Enel Finance International EUR Zero-Coupon Notes 23.04.2018 | EUR | 102.000,0 | % 100,037 | 102.037.524,78 | 1,76 |
| - | 0,0000 % Enel Finance International EUR Zero-Coupon Notes 27.04.2018 | EUR | 34.000,0 | % 100,039 | 34.013.407,56 | 0,59 |
| - | 0,0000 % Enel Finance International EUR Zero-Coupon Notes 27.06.2018 | EUR | 29.000,0 | % 100,071 | 29.020.721,66 | 0,50 |
| - | 0,0000 % Enel Finance International EUR Zero-Coupon Notes 29.03.2018 | EUR | 30.000,0 | % 100,002 | 30.000.567,90 | 0,52 |
| - | 0,0000 % Fortive EUR Zero-Coupon Notes 06.04.2018 | EUR | 15.000,0 | % 100,015 | 15.002.298,45 | 0,26 |
| - | 0,0000 % Fortive EUR Zero-Coupon Notes 10.07.2018 | EUR | 18.000,0 | % 100,090 | 18.016.235,82 | 0,31 |
| - | 0,0000 % Fortive EUR Zero-Coupon Notes 12.06.2018 | EUR | 25.000,0 | % 100,084 | 25.020.953,75 | 0,43 |
| - | 0,0000 % Fortive EUR Zero-Coupon Notes 13.06.2018 | EUR | 25.000,0 | % 100,074 | 25.018.483,25 | 0,43 |
| - | 0,0000 % Fortive EUR Zero-Coupon Notes 22.05.2018 | EUR | 39.000,0 | % 100,063 | 39.024.666,72 | 0,67 |
| - | 0,0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 22.05.2018 | EUR | 12.000,0 | % 100,016 | 12.001.944,48 | 0,21 |
| - | 0,0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 28.05.2018 | EUR | 3.000,0 | % 100,018 | 3.000.539,16 | 0,05 |
| - | 0,0000 % Fresenius Medical Care EUR Zero-Coupon Notes 13.06.2018 | EUR | 50.000,0 | % 100,008 | 50.004.084,50 | 0,86 |
| - | 0,0000 % Fresenius Medical Care EUR Zero-Coupon Notes 19.06.2018 | EUR | 35.000,0 | % 100,007 | 35.002.535,05 | 0,60 |
| - | 0,0000 % FrieslandCampina EUR Zero-Coupon Notes 04.04.2018 | EUR | 30.000,0 | % 100,012 | 30.003.681,00 | 0,52 |
| - | 0,0000 % FrieslandCampina EUR Zero-Coupon Notes 05.06.2018 | EUR | 25.500,0 | % 100,078 | 25.519.791,57 | 0,44 |
| - | 0,0000 % FrieslandCampina EUR Zero-Coupon Notes 11.05.2018 | EUR | 8.000,0 | % 100,051 | 8.004.047,60 | 0,14 |
| - | 0,0000 % FrieslandCampina EUR Zero-Coupon Notes 19.06.2018 | EUR | 15.000,0 | % 100,090 | 15.013.456,05 | 0,26 |
| - | 0,0000 % FrieslandCampina EUR Zero-Coupon Notes 24.04.2018 | EUR | 6.500,0 | % 100,034 | 6.502.194,21 | 0,11 |
| - | 0,0000 % HeidelbergCement EUR Zero-Coupon Notes 18.06.2018 | EUR | 17.000,0 | % 100,007 | 17.001.250,52 | 0,29 |
| - | 0,0000 % HeidelbergCement EUR Zero-Coupon Notes 30.04.2018 | EUR | 20.000,0 | % 100,005 | 20.001.031,60 | 0,34 |
| - | 0,0000 % Iberdrola International EUR Zero-Coupon Notes 05.04.2018 | EUR | 10.000,0 | % 100,002 | 10.000.246,60 | 0,17 |
| - | 0,0000 % Iberdrola International EUR Zero-Coupon Notes 20.07.2018 | EUR | 38.000,0 | % 100,126 | 38.048.010,34 | 0,65 |
| - | 0,0000 % Iberdrola International EUR Zero-Coupon Notes 25.06.2018 | EUR | 15.000,0 | % 100,101 | 15.015.216,75 | 0,26 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|--|-----------------------|-----------|-------------------------------|---|
| - | 0,0000 % Iberdrola International EUR Zero-Coupon Notes 29.05.2018 | EUR | 30.000,0 | % 100,059 | 30.017.802,30 | 0,52 |
| - | 0,0000 % Imperial Brands Finance EUR Zero-Coupon Notes 12.04.2018 | EUR | 50.000,0 | % 100,001 | 50.000.451,50 | 0,86 |
| - | 0,0000 % Imperial Brands Finance EUR Zero-Coupon Notes 12.04.2018 | EUR | 40.000,0 | % 100,001 | 40.000.361,20 | 0,69 |
| - | 0,0000 % Imperial Brands Finance EUR Zero-Coupon Notes 27.04.2018 | EUR | 30.000,0 | % 100,002 | 30.000.591,60 | 0,52 |
| - | 0,0000 % International Endesa EUR Zero-Coupon Notes 05.04.2018 | EUR | 70.000,0 | % 100,002 | 70.001.726,20 | 1,20 |
| - | 0,0000 % International Endesa EUR Zero-Coupon Notes 22.05.2018 | EUR | 2.000,0 | % 100,051 | 2.001.014,34 | 0,03 |
| - | 0,0000 % International Endesa EUR Zero-Coupon Notes 24.04.2018 | EUR | 5.000,0 | % 100,048 | 5.002.412,70 | 0,09 |
| - | 0,0000 % International Endesa EUR Zero-Coupon Notes 30.04.2018 | EUR | 100.000,0 | % 100,007 | 100.006.661,00 | 1,71 |
| - | 0,0000 % International Endesa EUR Zero-Coupon Notes 30.04.2018 | EUR | 13.000,0 | % 100,055 | 13.007.173,53 | 0,22 |
| FR0124374689 | 0,0000 % Mediobanca EUR Zero-Coupon Notes 20.04.2018 | EUR | 11.000,0 | % 100,043 | 11.004.720,76 | 0,19 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 15.06.2018 | EUR | 30.000,0 | % 100,053 | 30.015.999,90 | 0,52 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 15.06.2018 | EUR | 42.000,0 | % 100,053 | 42.022.399,86 | 0,72 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 16.07.2018 | EUR | 30.000,0 | % 100,057 | 30.017.034,00 | 0,52 |
| - | 0,0000 % Metro EUR Zero-Coupon Notes 28.09.2018 | EUR | 8.000,0 | % 100,096 | 8.007.698,08 | 0,14 |
| - | 0,0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 05.04.2018 | EUR | 10.000,0 | % 100,002 | 10.000.246,60 | 0,17 |
| - | 0,0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 08.05.2018 | EUR | 27.000,0 | % 100,063 | 27.016.902,54 | 0,46 |
| - | 0,0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 14.05.2018 | EUR | 8.000,0 | % 100,048 | 8.003.812,64 | 0,14 |
| - | 0,0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 26.06.2018 | EUR | 10.000,0 | % 100,092 | 10.009.177,20 | 0,17 |
| - | 0,0000 % Repsol International Finance EUR Zero-Coupon Notes 04.04.2018 | EUR | 3.000,0 | % 100,013 | 3.000.397,47 | 0,05 |
| - | 0,0000 % Repsol International Finance EUR Zero-Coupon Notes 05.04.2018 | EUR | 18.000,0 | % 100,018 | 18.003.313,80 | 0,31 |
| - | 0,0000 % Repsol International Finance EUR Zero-Coupon Notes 13.04.2018 | EUR | 50.000,0 | % 100,024 | 50.012.213,00 | 0,86 |
| - | 0,0000 % Scania EUR Zero-Coupon Notes 17.04.2018 | EUR | 7.000,0 | % 100,018 | 7.001.264,48 | 0,12 |
| - | 0,0000 % Scania EUR Zero-Coupon Notes 22.05.2018 | EUR | 30.000,0 | % 100,056 | 30.016.672,50 | 0,52 |
| - | 0,0000 % Scania EUR Zero-Coupon Notes 30.04.2018 | EUR | 10.000,0 | % 100,032 | 10.003.213,90 | 0,17 |
| - | 0,0000 % Solvay EUR Zero-Coupon Notes 11.09.2018 | EUR | 5.000,0 | % 100,177 | 5.008.858,80 | 0,09 |
| - | 0,0000 % Stanley Black & Decker EUR Zero-Coupon Notes 25.04.2018 | EUR | 15.000,0 | % 100,026 | 15.003.826,05 | 0,26 |
| - | 0,0000 % Stanley Black & Decker EUR Zero-Coupon Notes 25.04.2018 | EUR | 28.000,0 | % 100,044 | 28.012.457,20 | 0,48 |
| - | 0,0000 % Südzucker EUR Zero-Coupon Notes 27.04.2018 | EUR | 10.000,0 | % 100,020 | 10.002.014,30 | 0,17 |
| - | 0,0000 % Telefónica Europe EUR Zero-Coupon Notes 01.06.2018 | EUR | 25.000,0 | % 100,083 | 25.020.803,00 | 0,43 |
| - | 0,0000 % Telefónica Europe EUR Zero-Coupon Notes 10.04.2018 | EUR | 30.000,0 | % 100,027 | 30.008.044,80 | 0,52 |
| - | 0,0000 % United Technologies EUR Zero-Coupon Notes 19.04.2018 | EUR | 23.750,0 | % 100,033 | 23.757.918,49 | 0,41 |
| - | 0,0000 % Volkswagen Bank EUR Zero-Coupon Notes 01.06.2018 | EUR | 70.000,0 | % 100,074 | 70.051.752,40 | 1,21 |
| - | 0,0000 % Volkswagen Bank EUR Zero-Coupon Notes 03.09.2018 | EUR | 28.500,0 | % 100,145 | 28.541.323,58 | 0,49 |
| - | 0,0000 % Volkswagen Financial Services EUR Zero-Coupon Notes 29.06.2018 | EUR | 8.000,0 | % 100,061 | 8.004.909,68 | 0,14 |
| - | 0,0000 % Volkswagen Group of America EUR Zero-Coupon Notes 01.08.2018 | EUR | 25.000,0 | % 100,100 | 25.025.025,25 | 0,43 |
| - | 0,0000 % Volkswagen Group of America EUR Zero-Coupon Notes 23.08.2018 | EUR | 30.000,0 | % 100,114 | 30.034.222,20 | 0,52 |
| - | 0,0000 % Volkswagen International Finance EUR Zero-Coupon Notes 04.05.2018 | EUR | 20.000,0 | % 100,039 | 20.007.848,60 | 0,34 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| - | 0,0000 % Volkswagen International Finance EUR Zero-Coupon Notes 27.04.2018 | EUR | 14.500,0 | % 100,031 | 14.504.448,46 | 0,25 |
| Supranacional | | | | | 20.001.680,60 | 0,34 |
| - | 0,0000 % HeidelbergCement EUR Zero- Coupon Notes 21.05.2018 | EUR | 20.000,0 | % 100,008 | 20.001.680,60 | 0,34 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 30.126.450,00 | 0,52 |
| Bonos | | | | | 30.126.450,00 | 0,52 |
| EE. UU. | | | | | 30.126.450,00 | 0,52 |
| XS1762744685 | 0,0210 % Citigroup Global Markets Holdings EUR FLR-MTN 18/20 | EUR | 30.000,0 | % 100,422 | 30.126.450,00 | 0,52 |
| Participaciones de inversión | | | | | 575.273.495,00 | 9,90 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 570.197.295,00 | 9,81 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 1.500 | EUR 96.329,860 | 144.494.790,00 | 2,49 |
| FR0013106713 | Allianz Securicash SRI -W C- EUR - (0,120%) | Shs | 2.850 | EUR 149.369,300 | 425.702.505,00 | 7,32 |
| Luxemburgo | | | | | 5.076.200,00 | 0,09 |
| LU1505874849 | Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0,310%) | Shs | 5.000 | EUR 1.015,240 | 5.076.200,00 | 0,09 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 5.632.974.233,64 | 96,87 |
| Depósitos en entidades financieras | | | | | 57.098.746,62 | 0,98 |
| Depósitos a la vista | | | | | 57.098.746,62 | 0,98 |
| | State Street Bank GmbH. Luxembourg Branch Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 56.358.746,62 | 0,97 |
| | | | | | 740.000,00 | 0,01 |
| Inversiones en depósitos de instituciones financieras | | | | | 57.098.746,62 | 0,98 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 860.009,33 | 0,04 |
| Operaciones de divisas a plazo | | | | 2.028.508,05 | 0,04 |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -176.982,976,16 | | 2.051.881,89 | 0,04 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -2.961.659,78 | | -23.373,84 | 0,00 |
| Operaciones de swaps | | | | -1.168.498,72 | 0,00 |
| Swaps de operaciones crediticias | | | | -1.168.498,72 | 0,00 |
| Vendedor de protección | | | | -1.168.498,72 | 0,00 |
| Bank of America 5.65% 01 May 2018 - 1.00% 20 Dec 2018 | EUR | 50.000.000,00 | | 7.010,06 | 0,00 |
| Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Dec 2018 | EUR | 30.000.000,00 | | -74.574,13 | 0,00 |
| Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Jun 2018 | EUR | 50.000.000,00 | | -152.880,61 | 0,00 |
| Barclays Bank 6.00% 23 Jan 2018 - 1.00% 20 Jun 2018 | EUR | 7.000.000,00 | | -14.960,71 | 0,00 |
| Commerzbank 4.00% 16 Sep 2020 - 1.00% 20 Dec 2018 | EUR | 25.000.000,00 | | -46.712,97 | 0,00 |
| Crédit Agricole 0.00% 21 Apr 2017 - 1.00% 20 Jun 2018 | EUR | 10.000.000,00 | | -55.491,47 | 0,00 |
| Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Dec 2019 | EUR | 10.000.000,00 | | -30.534,11 | 0,00 |
| Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Jun 2018 | EUR | 15.000.000,00 | | -37.995,47 | 0,00 |
| Credit Suisse Group Finance Guernsey 5.00% 29 Jul 2019 - 1.00% 20 Dec 2018 | EUR | 25.000.000,00 | | -48.102,22 | 0,00 |
| Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Dec 2018 | EUR | 30.000.000,00 | | -135.376,83 | 0,00 |
| Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Jun 2018 | EUR | 25.000.000,00 | | -93.457,28 | 0,00 |
| JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2018 | EUR | 40.000.000,00 | | 3.925,02 | 0,00 |
| Lloyds Bank 1.50% 02 May 2017 - 1.00% 20 Jun 2018 | EUR | 50.000.000,00 | | -129.141,44 | 0,00 |
| Morgan Stanley 3.75% 25 Feb 2023 - 1.00% 20 Jun 2018 | EUR | 40.000.000,00 | | -85.181,84 | 0,00 |
| Republic of Italy 6.88% 27 Sep 2023 - 1.00% 20 Jun 2018 | EUR | 50.000.000,00 | | -91.260,50 | 0,00 |
| Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Dec 2019 | EUR | 25.000.000,00 | | -10.923,56 | 0,00 |
| Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Jun 2018 | EUR | 25.000.000,00 | | -74.728,17 | 0,00 |
| Société Générale 3.75% 01 Mar 2017 - 1.00% 20 Jun 2018 | EUR | 20.000.000,00 | | -98.112,49 | 0,00 |
| Inversiones en derivados | | | | 860.009,33 | 0,04 |
| Activos/pasivos corrientes netos | | | | 122.392.392,40 | 2,11 |
| Patrimonio neto del Subfondo | | | | 5.813.325.381,99 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (EUR) (acumulación) | WKN: A11 7VV/ISIN: LU1089088741 | 99,70 | 99,91 | 100,01 |
| - Clase AT2 (EUR) (acumulación) | WKN: A2A F4Y/ISIN: LU1383852487 | 99,86 | 100,07 | 100,00 |
| - Clase I (EUR) (distribución) | WKN: A11 7VY/ISIN: LU1089089129 | 985,02 | 992,40 | 999,12 |
| - Clase IT (EUR) (acumulación) | WKN: A11 7VZ/ISIN: LU1089089392 | 999,62 | 1.001,56 | -- |
| - Clase I3 (EUR) (distribución) | WKN: A2D XYW/ISIN: LU1687709953 | 997,99 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A2D S6F/ISIN: LU1629312619 | 997,55 | 999,78 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WZ9/ISIN: LU1677194497 | 99,77 | -- | -- |
| - Clase VarioZins A (EUR) (distribución) | WKN: A11 94A/ISIN: LU1100107371 | 98,15 | 98,68 | 99,34 |
| - Clase VarioZins P (EUR) (distribución) | WKN: A2A NRH/ISIN: LU1451583543 | 993,52 | 1.000,65 | 1.000,87 |
| - Clase WT (EUR) (acumulación) | WKN: A14 YHY/ISIN: LU1278851099 | 1.005,59 | 1.007,21 | 1.004,95 |
| - Clase WT8 (EUR) (acumulación) | WKN: A2A K3D/ISIN: LU1435063042 | 1.002,43 | 1.004,15 | 1.001,46 |
| - Clase AT2 (H2-USD) (acumulación) | WKN: A2D S0A/ISIN: LU1627326843 | 10,15 | 10,05 | -- |
| - Clase VarioZins A (H2-USD) (distribución) | WKN: A2D MJE/ISIN: LU1573296008 | 10,17 | 10,08 | -- |
| - Clase VarioZins P (H2-USD) (distribución) | WKN: A2D MJF/ISIN: LU1573296263 | 1.017,63 | 1.009,99 | -- |
| Acciones en circulación | | 16.841.727 | 15.726.892 | 8.072.727 |
| - Clase AT (EUR) (acumulación) | WKN: A11 7VV/ISIN: LU1089088741 | 37.075 | 62.462 | 10 |
| - Clase AT2 (EUR) (acumulación) | WKN: A2A F4Y/ISIN: LU1383852487 | 148.883 | 182.725 | 10 |
| - Clase I (EUR) (distribución) | WKN: A11 7VY/ISIN: LU1089089129 | 545.310 | 479.167 | 210.786 |
| - Clase IT (EUR) (acumulación) | WKN: A11 7VZ/ISIN: LU1089089392 | 13.033 | 22.506 | -- |
| - Clase I3 (EUR) (distribución) | WKN: A2D XYW/ISIN: LU1687709953 | 1 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A2D S6F/ISIN: LU1629312619 | 1 | 1 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WZ9/ISIN: LU1677194497 | 278 | -- | -- |
| - Clase VarioZins A (EUR) (distribución) | WKN: A11 94A/ISIN: LU1100107371 | 7.310.939 | 8.423.146 | 7.316.051 |
| - Clase VarioZins P (EUR) (distribución) | WKN: A2A NRH/ISIN: LU1451583543 | 2.386.600 | 2.478.948 | 177.345 |
| - Clase WT (EUR) (acumulación) | WKN: A14 YHY/ISIN: LU1278851099 | 1.968.514 | 966.896 | 368.524 |
| - Clase WT8 (EUR) (acumulación) | WKN: A2A K3D/ISIN: LU1435063042 | 1 | 1 | 1 |
| - Clase AT2 (H2-USD) (acumulación) | WKN: A2D S0A/ISIN: LU1627326843 | 1.119 | 1.119 | -- |
| - Clase VarioZins A (H2-USD) (distribución) | WKN: A2D MJE/ISIN: LU1573296008 | 4.259.277 | 3.005.230 | -- |
| - Clase VarioZins P (H2-USD) (distribución) | WKN: A2D MJF/ISIN: LU1573296263 | 170.696 | 104.691 | -- |
| Patrimonio del Subfondo en millones de EUR | | 5.813,3 | 4.923,5 | 1.485,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Luxemburgo | 39,15 |
| Francia | 18,45 |
| EE. UU. | 8,95 |
| Italia | 7,03 |
| Reino Unido | 6,27 |
| Dinamarca | 4,42 |
| España | 2,61 |
| Alemania | 2,43 |
| Bélgica | 2,14 |
| Países Bajos | 2,12 |
| Otros países | 3,30 |
| Otros activos netos | 3,13 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 17.687.886,32 | 3.084.183,90 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 2.676.249,96 | 2.645.333,36 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 107,95 | 0,00 |
| - tipo de interés negativo | -548.668,71 | -409.271,15 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 3.140.521,20 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 22.956.096,72 | 5.320.246,11 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -1.142,90 | 0,00 |
| - operaciones de swap | -40.000,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -1.000.783,00 | -465.164,40 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -6.465.744,36 | -3.349.077,94 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -7.507.670,26 | -3.814.242,34 |
| Compensación sobre ingresos/pérdidas netos | 626.942,93 | 701.620,88 |
| Renta/pérdida neta ordinaria | 16.075.369,39 | 2.207.624,65 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | -25.344,50 |
| - divisas | -382.538,34 | 5.978,26 |
| - contratos de divisas a plazo | -6.725.433,28 | -6.141,70 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -15.203.145,20 | -476.938,66 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -2.072.430,44 | -234.513,33 |
| Compensación sobre ganancias/pérdidas netas realizadas | -885.736,80 | -237.901,33 |
| Ganancias/pérdidas netas | -9.193.914,67 | 1.232.763,39 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1,36 | 0,00 |
| - contratos de divisas a plazo | 2.232.681,63 | 10.080,18 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.744.264,91 | 1.839.815,59 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 55.261,41 | -561.287,32 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -16.650.235,18 | 2.521.371,84 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 5.632.920.015,67) | 5.632.974.233,64 | 4.645.355.299,13 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 57.098.746,62 | 303.360.925,69 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 3.098.165,44 | 2.204.184,33 |
| Intereses por cobrar sobre | | |
| - bonos | 21.174.921,46 | 14.398.025,80 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 286.944,42 | 257.222,23 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 2.937.084,98 |
| - operaciones de valores | 144.046.934,17 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 10.935,08 | 87.561,68 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 2.051.881,89 | 948,47 |
| Activo total | 5.860.742.762,72 | 4.968.601.252,31 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | -11.700,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -5.853,01 |
| - operaciones de valores | -44.674.211,17 | -42.024.167,98 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.540.361,92 | -1.513.612,08 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -1.179.433,80 | -1.311.321,81 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -23.373,84 | -205.122,05 |
| Pasivo total | -47.417.380,73 | -45.071.776,93 |
| Patrimonio neto del Subfondo | 5.813.325.381,99 | 4.923.529.475,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 4.923.529.475,38 | 1.485.238.471,09 |
| Suscripciones | 3.226.754.862,14 | 2.492.487.836,33 |
| Reembolsos | -2.301.890.476,98 | -812.097.629,20 |
| Distribución | -18.677.037,24 | -7.242.063,68 |
| Compensación | 258.793,87 | -463.719,55 |
| Resultado de las operaciones | -16.650.235,18 | 2.521.371,84 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 5.813.325.381,99 | 3.160.444.266,83 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 15.726.892 | 8.072.727 |
| - emitido | 6.212.596 | 15.052.059 |
| - reembolsado | -5.097.761 | -7.397.894 |
| - a finales del periodo de presentación de informes | 16.841.727 | 15.726.892 |

Allianz GEM Equity High Dividend

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 112.909.140,61 | 97,10 |
| Acciones | | | | | 97.169.869,06 | 83,56 |
| Brasil | | | | | 3.967.333,61 | 3,42 |
| BRABEVACNOR1 | Ambev | Shs | 117.300 | BRL 23,820 | 683.444,33 | 0,59 |
| BRESTCACNOR5 | Estacio Participacoes | Shs | 142.600 | BRL 34,200 | 1.192.913,65 | 1,03 |
| BRFIBRACNOR9 | Fibria Celulose | Shs | 74.000 | BRL 64,670 | 1.170.571,52 | 1,01 |
| BRITSAACNPR7 | Itaúsa - Investimentos Itaú | Shs | 277.700 | BRL 13,550 | 920.404,11 | 0,79 |
| China | | | | | 32.630.266,09 | 28,06 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 3.484.000 | HKD 4,460 | 1.608.560,11 | 1,38 |
| CNE1000001Z5 | Bank of China -H- | Shs | 4.230.000 | HKD 4,220 | 1.847.894,22 | 1,59 |
| CNE100000205 | Bank of Communications -H- | Shs | 2.448.000 | HKD 6,150 | 1.558.514,40 | 1,34 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 888.000 | HKD 8,060 | 740.921,67 | 0,64 |
| CNE1000002R0 | China Shenhua Energy -H- | Shs | 1.533.500 | HKD 19,500 | 3.095.584,62 | 2,66 |
| HK0883013259 | CNOOC | Shs | 2.791.000 | HKD 11,560 | 3.339.965,34 | 2,87 |
| CNE100000569 | Guangzhou R&F Properties -H- | Shs | 1.094.000 | HKD 19,580 | 2.217.452,36 | 1,91 |
| KYG4402L1510 | Hengan International Group | Shs | 331.500 | HKD 72,700 | 2.494.837,32 | 2,15 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 5.535.100 | HKD 6,730 | 3.856.246,83 | 3,32 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 228.500 | HKD 79,800 | 1.887.614,85 | 1,62 |
| KYG875721634 | Tencent Holdings | Shs | 204.700 | HKD 409,600 | 8.679.647,34 | 7,46 |
| CNE1000004L9 | Weichai Power -H- | Shs | 949.000 | HKD 8,800 | 864.516,28 | 0,74 |
| CNE100000X85 | Zoomlion Heavy Industry Science and Technology -H- | Shs | 1.412.000 | HKD 3,000 | 438.510,75 | 0,38 |
| Grecia | | | | | 933.174,13 | 0,80 |
| GRS419003009 | OPAP | Shs | 97.307 | EUR 9,590 | 933.174,13 | 0,80 |
| Hong Kong | | | | | 2.102.067,93 | 1,80 |
| HK0000179108 | HK Electric Investments & HK Electric Investments | Shs | 920.500 | HKD 7,580 | 722.299,46 | 0,62 |
| BMG5485F1692 | Li & Fung | Shs | 1.118.000 | HKD 3,840 | 444.423,81 | 0,38 |
| KYG810431042 | Shimao Property Holdings | Shs | 407.000 | HKD 22,200 | 935.344,66 | 0,80 |
| India | | | | | 3.311.632,54 | 2,85 |
| INE001A01036 | Housing Development Finance | Shs | 56.791 | INR 1.821,000 | 1.288.331,62 | 1,11 |
| INE020B01018 | Rural Electrification | Shs | 592.138 | INR 124,250 | 916.552,90 | 0,79 |
| INE669C01036 | Tech Mahindra | Shs | 139.445 | INR 637,100 | 1.106.748,02 | 0,95 |
| Indonesia | | | | | 836.447,24 | 0,72 |
| ID1000108509 | Indo Tambangraya Megah | Shs | 497.300 | IDR 28.500,000 | 836.447,24 | 0,72 |
| Malasia | | | | | 5.524.508,79 | 4,75 |
| MYL115500000 | Malayan Banking | Shs | 1.547.000 | MYR 10,520 | 3.417.729,15 | 2,94 |
| MYL129500004 | Public Bank | Shs | 418.000 | MYR 24,000 | 2.106.779,64 | 1,81 |
| Panamá | | | | | 1.989.187,83 | 1,71 |
| PAP310761054 | Copa Holdings -A- | Shs | 19.200 | USD 127,510 | 1.989.187,83 | 1,71 |
| Polonia | | | | | 534.099,78 | 0,46 |
| PLPZU0000011 | Powszechny Zaklad Ubezpieczen | Shs | 53.607 | PLN 41,940 | 534.099,78 | 0,46 |
| Sudáfrica | | | | | 6.663.799,31 | 5,73 |
| ZAE000029757 | Astral Foods | Shs | 27.652 | ZAR 315,500 | 600.817,14 | 0,52 |
| ZAE000084992 | Exxaro Resources | Shs | 299.846 | ZAR 107,200 | 2.213.652,52 | 1,90 |
| ZAE000200457 | Mr Price Group | Shs | 195.026 | ZAR 286,600 | 3.849.329,65 | 3,31 |
| Corea del Sur | | | | | 8.563.694,40 | 7,37 |
| KR7005490008 | POSCO | Shs | 11.388 | KRW 337.000,000 | 2.925.440,14 | 2,52 |
| KR7005930003 | Samsung Electronics | Shs | 1.234 | KRW | 2.306.478,88 | 1,98 |
| KR7000660001 | SK Hynix | Shs | 54.431 | KRW 80.300,000 | 3.331.775,38 | 2,87 |
| Taiwán | | | | | 11.817.227,86 | 10,16 |
| TW0006147002 | Chipbond Technology | Shs | 1.218.000 | TWD 68,500 | 2.325.012,76 | 2,00 |
| TW0002891009 | CTBC Financial Holding | Shs | 6.932.000 | TWD 20,900 | 4.037.312,08 | 3,47 |
| TW0002892007 | First Financial Holding | Shs | 2.722.000 | TWD 20,250 | 1.536.033,30 | 1,32 |
| TW0002325008 | Siliconware Precision Industries | Shs | 505.000 | TWD 50,900 | 716.302,79 | 0,62 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 471.000 | TWD 244,000 | 3.202.566,93 | 2,75 |
| Tailandia | | | | | 9.395.447,27 | 8,08 |
| TH0201A10Y19 | Intouch Holdings | Shs | 829.000 | THB 58,000 | 1.250.152,00 | 1,08 |
| TH0121010019 | Kiatnakin Bank | Shs | 1.958.100 | THB 72,250 | 3.678.349,70 | 3,16 |
| TH0143010Z16 | Land & Houses | Shs | 2.857.700 | THB 10,500 | 780.164,58 | 0,67 |
| TH1074010014 | PTT Global Chemical | Shs | 1.492.600 | THB 95,000 | 3.686.780,99 | 3,17 |
| Turquía | | | | | 7.003.163,17 | 6,02 |
| TRAEREGL91G3 | Eregli Demir ve Celik Fabrikalari | Shs | 1.835.142 | TRY 10,420 | 3.881.198,44 | 3,34 |
| TRAPETKM91E0 | Petkim Petrokimya Holding | Shs | 632.612 | TRY 8,070 | 1.036.190,04 | 0,89 |
| TRATUPRS91E8 | Tupras Turkiye Petrol Rafinerileri | Shs | 92.082 | TRY 111,600 | 2.085.774,69 | 1,79 |
| EE. UU. | | | | | 1.897.819,11 | 1,63 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----|---------|-------------------------------|---|
| US5178341070 | Las Vegas Sands | Shs | 33.000 | USD | 70,780 | 1.897.819,11 | 1,63 |
| Derechos | | | | | | 9.019,01 | 0,01 |
| Brasil | | | | | | 9.019,01 | 0,01 |
| BRITSAD19PR4 | Itausa - Investimentos Itau -Rights- | Shs | 6.526 | BRL | 5,650 | 9.019,01 | 0,01 |
| Acciones de participación | | | | | | 15.730.252,54 | 13,53 |
| China | | | | | | 1.584.497,04 | 1,36 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 10.900 | USD | 178,910 | 1.584.497,04 | 1,36 |
| Rusia | | | | | | 14.145.755,50 | 12,17 |
| US69343P1057 | Lukoil (ADR's) | Shs | 89.990 | USD | 67,700 | 4.950.091,64 | 4,26 |
| US55315J1025 | MMC Norilsk Nickel (ADR's) | Shs | 155.621 | USD | 18,635 | 2.356.285,54 | 2,03 |
| US6074091090 | Mobile TeleSystems (ADR's) | Shs | 449.900 | USD | 11,270 | 4.119.743,98 | 3,54 |
| US80585Y3080 | Sberbank of Russia (ADR's) | Shs | 66.867 | USD | 18,390 | 999.134,34 | 0,86 |
| US8181503025 | Severstal (GDR's) | Shs | 140.979 | USD | 15,020 | 1.720.500,00 | 1,48 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 112.909.140,61 | 97,10 |
| Depósitos en entidades financieras | | | | | | 4.245.108,63 | 3,65 |
| Depósitos a la vista | | | | | | 4.245.108,63 | 3,65 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 4.245.108,63 | 3,65 |
| Inversiones en depósitos de instituciones financieras | | | | | | 4.245.108,63 | 3,65 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | | |
|---|--|-----------------------|--|--------|---|---------------------------------------|-----------------------|---------------|
| Derivados | | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | | |
| Derivados extrabursátiles | | | | | | 123.758,13 | 0,11 | |
| Operaciones de divisas a plazo | | | | | | 123.758,13 | 0,11 | |
| Sold TRY / Bought EUR - 30 Apr 2018 | TRY | -16.446.010,80 | | | 94.196,85 | 0,08 | | |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -1.436.157,79 | | | 12.660,78 | 0,01 | | |
| Sold EUR / Bought ZAR - 15 May 2018 | EUR | -11.872.315,46 | | | 209.015,96 | 0,18 | | |
| Sold ZAR / Bought EUR - 04 Apr 2018 | ZAR | -298.208,63 | | | 1,65 | 0,00 | | |
| Sold ZAR / Bought EUR - 15 May 2018 | ZAR | -20.415.079,25 | | | -5.580,06 | 0,00 | | |
| Sold EUR / Bought AUD - 15 May 2018 | EUR | -6.328.082,08 | | | -112.578,88 | -0,10 | | |
| Sold EUR / Bought ZAR - 04 Apr 2018 | EUR | -117.446,02 | | | -9,44 | 0,00 | | |
| Sold AUD / Bought EUR - 04 Apr 2018 | AUD | -20.087,43 | | | -112,24 | 0,00 | | |
| Sold THB / Bought EUR - 30 Apr 2018 | THB | -210.729.600,00 | | | -74.010,87 | -0,06 | | |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -9.928,53 | | | 174,38 | 0,00 | | |
| Inversiones en derivados | | | | | | 123.758,13 | 0,11 | |
| Activos/pasivos corrientes netos | | | | | | EUR | -998.753,79 | -0,86 |
| Patrimonio neto del Subfondo | | | | | | EUR | 116.279.253,58 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-AUD) (distribución) WKN: A2A KY1/ISIN: LU1428086414 | 11,41 | 11,22 | 10,10 |
| - Clase AT (EUR) (acumulación) WKN: A0M PES/ISIN: LU0293313325 | 102,91 | 99,85 | 86,99 |
| - Clase CT (EUR) (acumulación) WKN: A0M PEU/ISIN: LU0293313671 | 99,45 | 96,86 | 85,02 |
| - Clase I (EUR) (distribución) WKN: A0M PEX/ISIN: LU0293313911 | 1.057,23 | 1.056,85 | 936,31 |
| - Clase AMg (HKD) (distribución) WKN: A14 ZMM/ISIN: LU1282651121 | 13,44 | 12,62 | 10,80 |
| - Clase AT (HUF) (acumulación) WKN: A1C 2H1/ISIN: LU0527935992 | 32.239,79 | 31.140,88 | 26.924,39 |
| - Clase AM (H2-USD) (distribución) WKN: A14 R51/ISIN: LU1224444064 | 9,79 | -- | -- |
| - Clase AMg (USD) (distribución) WKN: A14 ZML/ISIN: LU1282651048 | 13,12 | 12,46 | 10,77 |
| - Clase AT (USD) (acumulación) WKN: A0M PE0/ISIN: LU0293314216 | 7,35 | 6,83 | 5,64 |
| - Clase IT (USD) (acumulación) WKN: A2J AMV/ISIN: LU1740822603 | 992,82 | -- | -- |
| - Clase AM (H2-ZAR) (distribución) WKN: A2A KY2/ISIN: LU1428086505 | 170,85 | 168,28 | 151,86 |
| Acciones en circulación | 9.415.156 | 7.858.536 | 7.083.003 |
| - Clase AM (H2-AUD) (distribución) WKN: A2A KY1/ISIN: LU1428086414 | 743.530 | 355.016 | 6.354 |
| - Clase AT (EUR) (acumulación) WKN: A0M PES/ISIN: LU0293313325 | 93.632 | 128.468 | 113.544 |
| - Clase CT (EUR) (acumulación) WKN: A0M PEU/ISIN: LU0293313671 | 214.852 | 223.111 | 255.373 |
| - Clase I (EUR) (distribución) WKN: A0M PEX/ISIN: LU0293313911 | 634 | 707 | 583 |
| - Clase AMg (HKD) (distribución) WKN: A14 ZMM/ISIN: LU1282651121 | 460.080 | 105.881 | 909 |
| - Clase AT (HUF) (acumulación) WKN: A1C 2H1/ISIN: LU0527935992 | 4.642 | 4.330 | 2.869 |
| - Clase AM (H2-USD) (distribución) WKN: A14 R51/ISIN: LU1224444064 | 1.252 | -- | -- |
| - Clase AMg (USD) (distribución) WKN: A14 ZML/ISIN: LU1282651048 | 797.359 | 478.013 | 34.360 |
| - Clase AT (USD) (acumulación) WKN: A0M PE0/ISIN: LU0293314216 | 6.196.138 | 5.913.396 | 6.667.813 |
| - Clase IT (USD) (acumulación) WKN: A2J AMV/ISIN: LU1740822603 | 27.778 | -- | -- |
| - Clase AM (H2-ZAR) (distribución) WKN: A2A KY2/ISIN: LU1428086505 | 875.259 | 649.615 | 1.198 |
| Patrimonio del Subfondo en millones de EUR | 116,3 | 84,6 | 66,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 29,42 |
| Rusia | 12,17 |
| Taiwán | 10,16 |
| Tailandia | 8,08 |
| Corea del Sur | 7,37 |
| Turquía | 6,02 |
| Sudáfrica | 5,73 |
| Malasia | 4,75 |
| Brasil | 3,43 |
| India | 2,85 |
| Otros países | 7,12 |
| Otros activos netos | 2,90 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -3.235,91 | -2.089,23 |
| Ingresos por dividendos | 1.163.004,09 | 943.967,38 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 78,12 |
| Ingresos totales | 1.159.768,18 | 941.956,27 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -17,66 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -23.620,87 | -19.553,07 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.138.436,67 | -904.577,43 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.162.075,20 | -924.130,50 |
| Compensación sobre ingresos/pérdidas netos | 2.379,50 | -6.570,66 |
| Renta/pérdida neta ordinaria | 72,48 | 11.255,11 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -2.116.234,70 | 555.584,23 |
| - contratos de divisas a plazo | 1.332.616,42 | 74.679,24 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.935.165,60 | 3.087.346,06 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 307.364,87 | 756.525,04 |
| Ganancias/pérdidas netas | 4.458.984,67 | 4.485.389,68 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -14.565,17 | 6.068,15 |
| - contratos de divisas a plazo | 165.574,16 | -36.585,73 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.381.401,47 | 6.177.842,60 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 3.228.592,19 | 10.632.714,70 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 102.618.012,20) | 112.909.140,61 | 82.065.067,53 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.245.108,63 | 2.323.713,97 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 435.824,00 | 238.756,95 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 512.578,97 | 838.645,12 |
| - operaciones de valores | 0,00 | 738.207,14 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 316.049,62 | 26.669,65 |
| Activo total | 118.418.701,83 | 86.231.060,36 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -561.701,96 | -281.554,77 |
| - operaciones de valores | -1.173.223,76 | -1.131.071,41 |
| Impuesto pagadero sobre plusvalías | 0,00 | -8.027,26 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -212.231,04 | -166.590,56 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -192.291,49 | -68.485,68 |
| Pasivo total | -2.139.448,25 | -1.655.729,68 |
| Patrimonio neto del Subfondo | 116.279.253,58 | 84.575.330,68 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 84.575.330,68 | 66.388.656,74 |
| Suscripciones | 84.335.459,69 | 39.385.020,21 |
| Reembolsos | -54.882.961,74 | -26.228.174,14 |
| Distribución | -667.422,87 | -68.631,04 |
| Compensación | -309.744,37 | -749.954,38 |
| Resultado de las operaciones | 3.228.592,19 | 10.632.714,70 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 116.279.253,58 | 89.359.632,09 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 7.858.536 | 7.083.003 |
| - emitido | 7.180.780 | 8.916.908 |
| - reembolsado | -5.624.160 | -8.141.375 |
| - a finales del periodo de presentación de informes | 9.415.156 | 7.858.536 |

Allianz German Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 766.751.579,20 | 98,13 | |
| Acciones | | | | | 766.751.579,20 | 98,13 | |
| Alemania | | | | | 760.441.002,44 | 97,32 | |
| DE000A1EWWW0 | Adidas | Shs | 46.490 | EUR | 193,700 | 9.005.113,00 | 1,15 |
| DE0008404005 | Allianz | Shs | 162.868 | EUR | 182,900 | 29.788.557,20 | 3,81 |
| DE0006766504 | Aurubis | Shs | 59.328 | EUR | 66,660 | 3.954.804,48 | 0,51 |
| DE000BASF111 | BASF | Shs | 111.173 | EUR | 81,850 | 9.099.510,05 | 1,16 |
| DE000BAY0017 | Bayer | Shs | 352.053 | EUR | 91,050 | 32.054.425,65 | 4,10 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 58.441 | EUR | 87,370 | 5.105.990,17 | 0,65 |
| DE0005158703 | Bechtle | Shs | 104.312 | EUR | 66,450 | 6.931.532,40 | 0,89 |
| DE000A1DAHH0 | Brenntag | Shs | 107.713 | EUR | 48,140 | 5.185.303,82 | 0,66 |
| DE0005407100 | Cenit | Shs | 160.337 | EUR | 20,000 | 3.206.740,00 | 0,41 |
| DE0005439004 | Continental | Shs | 197.038 | EUR | 221,100 | 43.565.101,80 | 5,58 |
| DE0006062144 | Covestro | Shs | 220.164 | EUR | 79,520 | 17.507.441,28 | 2,24 |
| DE0007100000 | Daimler | Shs | 170.736 | EUR | 67,470 | 11.519.557,92 | 1,47 |
| DE0005810055 | Deutsche Börse | Shs | 282.105 | EUR | 110,450 | 31.158.497,25 | 3,99 |
| DE0005552004 | Deutsche Post | Shs | 478.621 | EUR | 35,210 | 16.852.245,41 | 2,16 |
| DE0005664809 | Evotec | Shs | 1.048.508 | EUR | 15,370 | 16.115.567,96 | 2,06 |
| DE0005772206 | Fielmann | Shs | 53.625 | EUR | 65,450 | 3.509.756,25 | 0,45 |
| DE0005785604 | Fresenius | Shs | 604.392 | EUR | 61,480 | 37.158.020,16 | 4,76 |
| DE0005790430 | Fuchs Petrolub | Shs | 202.581 | EUR | 43,920 | 8.897.357,52 | 1,14 |
| DE0008402215 | Hannover Rückversicherung | Shs | 57.662 | EUR | 110,400 | 6.365.884,80 | 0,81 |
| DE000A13SX22 | Hella Hueck | Shs | 216.663 | EUR | 52,300 | 11.331.474,90 | 1,45 |
| DE0006048432 | Henkel | Shs | 206.459 | EUR | 106,200 | 21.925.945,80 | 2,81 |
| DE0006231004 | Infineon Technologies | Shs | 2.735.267 | EUR | 21,500 | 58.808.240,50 | 7,53 |
| DE000KGX8881 | KION Group | Shs | 236.195 | EUR | 75,960 | 17.941.372,20 | 2,30 |
| DE0006335003 | Krones | Shs | 72.590 | EUR | 109,000 | 7.912.310,00 | 1,01 |
| DE0005470405 | Lanxess | Shs | 415.505 | EUR | 62,160 | 25.827.790,80 | 3,31 |
| DE0006599905 | Merck | Shs | 134.687 | EUR | 77,780 | 10.475.954,86 | 1,34 |
| DE000A0D9PT0 | MTU Aero Engines | Shs | 74.850 | EUR | 135,300 | 10.127.205,00 | 1,30 |
| DE0008430026 | Münchener Rückversicherungsgesellschaft | Shs | 112.397 | EUR | 187,750 | 21.102.536,75 | 2,70 |
| DE000A1H8BV3 | Norma Group | Shs | 209.693 | EUR | 60,250 | 12.634.003,25 | 1,62 |
| DE000LED4000 | OSRAM Licht | Shs | 104.993 | EUR | 58,940 | 6.188.287,42 | 0,79 |
| DE0006916604 | Pfeiffer Vacuum Technology | Shs | 77.371 | EUR | 126,100 | 9.756.483,10 | 1,25 |
| DE000PSM7770 | ProSiebenSat,1 Media | Shs | 421.239 | EUR | 27,870 | 11.739.930,93 | 1,50 |
| DE0007010803 | Rational | Shs | 8.403 | EUR | 513,000 | 4.310.739,00 | 0,55 |
| DE0007164600 | SAP | Shs | 833.298 | EUR | 84,270 | 70.222.022,46 | 8,98 |
| DE0007165631 | Sartorius | Shs | 87.595 | EUR | 113,200 | 9.915.754,00 | 1,27 |
| DE000SHA0159 | Schaeffler | Shs | 454.053 | EUR | 12,450 | 5.652.959,85 | 0,72 |
| DE000A12DM80 | Scout24 | Shs | 348.554 | EUR | 37,020 | 12.903.469,08 | 1,65 |
| DE0007236101 | Siemens | Shs | 108.660 | EUR | 102,660 | 11.155.035,60 | 1,43 |
| DE0007493991 | Stroer | Shs | 510.873 | EUR | 55,700 | 28.455.626,10 | 3,64 |
| DE000SYM9999 | Symrise | Shs | 211.737 | EUR | 64,700 | 13.699.383,90 | 1,75 |
| DE0007446007 | Takkt | Shs | 332.416 | EUR | 18,600 | 6.182.937,60 | 0,79 |
| DE0005089031 | United Internet | Shs | 609.196 | EUR | 50,860 | 30.983.708,56 | 3,97 |
| DE0002457512 | VIB Vermoegen | Shs | 341.900 | EUR | 21,200 | 7.248.280,00 | 0,93 |
| DE000WCH8881 | Wacker Chemie | Shs | 172.216 | EUR | 131,550 | 22.655.014,80 | 2,90 |
| DE000ZAL1111 | Zalando | Shs | 327.903 | EUR | 43,620 | 14.303.128,86 | 1,83 |
| Suiza | | | | | | 6.310.576,76 | 0,81 |
| CH0030170408 | Geberit | Shs | 17.520 | CHF | 424,400 | 6.310.576,76 | 0,81 |
| Participaciones de inversión | | | | | | 6.693.509,07 | 0,86 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |
| Reino Unido | | | | | | 6.693.509,07 | 0,86 |
| GB00BYQ02F07 | Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0,530%) | Shs | 4.293.851 | GBP | 1,367 | 6.693.509,07 | 0,86 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 773.445.088,27 | 98,99 |
| Depósitos en entidades financieras | | | | | | 6.338.866,59 | 0,82 |
| Depósitos a la vista | | | | | | 6.338.866,59 | 0,82 |
| | State Street Bank GmbH. Luxembourg Branch | EUR | | | | 6.289.629,48 | 0,81 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 49.237,11 | 0,01 |
| Inversiones en depósitos de instituciones financieras | | | | | | 6.338.866,59 | 0,82 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -3.371,85 | 0,00 |
| Operaciones de divisas a plazo | | | | -3.371,85 | 0,00 |
| Sold CZK / Bought EUR - 15 May 2018 | CZK | -2.030.068,22 | | 86,97 | 0,00 |
| Sold EUR / Bought CZK - 15 May 2018 | EUR | -1.416.202,53 | | -3.458,82 | 0,00 |
| Inversiones en derivados | | | | -3.371,85 | 0,00 |
| Activos/pasivos corrientes netos | EUR | | | 1.476.145,15 | 0,19 |
| Patrimonio neto del Subfondo | EUR | | | 781.256.728,16 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-CZK) (acumulación) WKN: A2A GFW/ISIN: LU1389273696 | 3.430,47 | 3.562,71 | 2.946,89 |
| - Clase AT (EUR) (acumulación) WKN: A1J 5TA/ISIN: LU0840617350 | 180,82 | 187,25 | 152,96 |
| - Clase F (EUR) (distribución) WKN: A1J 5TC/ISIN: LU0840621543 | 1.395,06 | 1.453,89 | 1.186,50 |
| - Clase F2 (EUR) (distribución) WKN: A1W 06Z/ISIN: LU0946733135 | 1.395,06 | 1.453,89 | 1.186,50 |
| - Clase IT (EUR) (acumulación) WKN: A1J 5S9/ISIN: LU0840615578 | 1.897,95 | 1.956,79 | 1.584,53 |
| - Clase R (EUR) (distribución) WKN: A2D W0A/ISIN: LU1677194653 | 95,34 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D W0B/ISIN: LU1677194810 | 91,82 | -- | -- |
| - Clase W (EUR) (distribución) WKN: A1J 5TB/ISIN: LU0840619489 | 1.813,17 | 1.888,55 | 1.541,35 |
| - Clase P (GBP) (distribución) WKN: A1J 8QH/ISIN: LU0858490005 | 1.831,87 | 1.911,41 | 1.528,36 |
| Acciones en circulación | 710.640 | 857.911 | 705.328 |
| - Clase AT (H2-CZK) (acumulación) WKN: A2A GFW/ISIN: LU1389273696 | 9.833 | 5.142 | 483 |
| - Clase AT (EUR) (acumulación) WKN: A1J 5TA/ISIN: LU0840617350 | 227.026 | 318.125 | 124.344 |
| - Clase F (EUR) (distribución) WKN: A1J 5TC/ISIN: LU0840621543 | 124.868 | 126.994 | 132.958 |
| - Clase F2 (EUR) (distribución) WKN: A1W 06Z/ISIN: LU0946733135 | 160.277 | 165.625 | 176.442 |
| - Clase IT (EUR) (acumulación) WKN: A1J 5S9/ISIN: LU0840615578 | 1.390 | 1.390 | 1.390 |
| - Clase R (EUR) (distribución) WKN: A2D W0A/ISIN: LU1677194653 | 633 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D W0B/ISIN: LU1677194810 | 10 | -- | -- |
| - Clase W (EUR) (distribución) WKN: A1J 5TB/ISIN: LU0840619489 | 186.448 | 240.511 | 269.648 |
| - Clase P (GBP) (distribución) WKN: A1J 8QH/ISIN: LU0858490005 | 154 | 123 | 63 |
| Patrimonio del Subfondo en millones de EUR | 781,3 | 942,9 | 804,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Tecnología | 17,81 |
| Consumo, no cíclicos | 15,07 |
| Consumo, cíclicos | 14,64 |
| Industria | 14,45 |
| Materiales básicos | 13,16 |
| Finanzas | 12,24 |
| Comunicaciones | 10,76 |
| Fondos | 0,86 |
| Otros activos netos | 1,01 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 228,01 | 67,30 |
| - tipo de interés negativo | -36.368,98 | -19.731,08 |
| Ingresos por dividendos | 1.235.559,60 | 1.468.146,23 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.199.418,63 | 1.448.482,45 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -54.522,44 | -52.021,08 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -2.956.010,82 | -2.642.886,30 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.010.533,26 | -2.694.907,38 |
| Compensación sobre ingresos/pérdidas netos | 385.336,30 | -203.969,32 |
| Renta/pérdida neta ordinaria | -1.425.778,33 | -1.450.394,25 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 4.943,99 | -253,90 |
| - contratos de divisas a plazo | 24.285,50 | -341,35 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 42.541.652,39 | 12.219.253,72 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -3.764.845,80 | 808.258,60 |
| Ganancias/pérdidas netas | 37.380.257,75 | 11.576.522,82 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -2.145,49 | 2.461,00 |
| - contratos de divisas a plazo | -5.821,63 | -103,37 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -61.993.819,62 | 116.611.767,34 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -24.621.528,99 | 128.190.647,79 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 644.472.084,22) | 773.445.088,27 | 913.432.230,62 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.338.866,59 | 27.319.343,83 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 2.071.104,83 | 2.602.833,62 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 6.619,82 | 131.018,33 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 86,97 | 2.449,78 |
| Activo total | 781.861.766,48 | 943.487.876,18 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -171.552,18 | -91.507,15 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -430.027,32 | -481.375,71 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -3.458,82 | 0,00 |
| Pasivo total | -605.038,32 | -572.882,86 |
| Patrimonio neto del Subfondo | 781.256.728,16 | 942.914.993,32 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 942.914.993,32 | 804.111.815,39 |
| Suscripciones | 134.396.743,92 | 291.898.735,53 |
| Reembolsos | -264.023.189,79 | -200.519.595,74 |
| Distribución | -10.789.799,80 | -9.672.232,83 |
| Compensación | 3.379.509,50 | -604.289,28 |
| Resultado de las operaciones | -24.621.528,99 | 128.190.647,79 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 781.256.728,16 | 1.013.405.080,86 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 857.911 | 705.328 |
| - emitido | 312.509 | 908.993 |
| - reembolsado | -459.780 | -756.410 |
| - a finales del periodo de presentación de informes | 710.640 | 857.911 |

Allianz Global Aggregate Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 9.524.875,62 | 78,56 |
| Bonos | | | | | 9.524.875,62 | 78,56 |
| Argentina | | | | | 40.497,00 | 0,33 |
| US040114HK99 | 5,6250 % Argentina Government USD Bonds 17/22 | USD | 40,0 % | 101,243 | 40.497,00 | 0,33 |
| Austria | | | | | 53.670,81 | 0,44 |
| AT0000A185T1 | 1,6500 % Austria Government EUR Bonds 14/24 S.1 | EUR | 40,0 % | 109,021 | 53.670,81 | 0,44 |
| Bélgica | | | | | 235.300,17 | 1,94 |
| BE0000332412 | 2,6000 % Belgium Government EUR Bonds 14/24 S.72 | EUR | 80,0 % | 114,768 | 113.000,53 | 0,93 |
| BE0002290592 | 1,6250 % KBC Group EUR FLR-MTN 17/29 | EUR | 100,0 % | 99,370 | 122.299,64 | 1,01 |
| Brasil | | | | | 208.266,66 | 1,72 |
| US105756BS83 | 4,8750 % Brazil Government USD Bonds 10/21 | USD | 200,0 % | 104,133 | 208.266,66 | 1,72 |
| Canadá | | | | | 147.035,39 | 1,21 |
| US867224AA59 | 3,6000 % Suncor Energy USD Notes 14/24 | USD | 50,0 % | 99,726 | 49.862,76 | 0,41 |
| US89153UAF84 | 2,7500 % Total Capital Canada USD Notes 13/23 | USD | 100,0 % | 97,173 | 97.172,63 | 0,80 |
| Dinamarca | | | | | 161.102,11 | 1,33 |
| XS1390245329 | 0,5000 % Danske Bank EUR MTN 16/21 | EUR | 100,0 % | 101,075 | 124.397,96 | 1,03 |
| DK0009923138 | 1,7500 % Denmark Government DKK Bonds 14/25 | DKK | 200,0 % | 111,131 | 36.704,15 | 0,30 |
| República Dominicana | | | | | 105.040,00 | 0,87 |
| USP3579EAS65 | 5,8750 % Dominican Government USD Bonds 13/24 | USD | 100,0 % | 105,040 | 105.040,00 | 0,87 |
| Francia | | | | | 220.253,01 | 1,81 |
| FR0013182839 | 0,7500 % Air Liquide Finance EUR MTN 16/24 | EUR | 100,0 % | 100,881 | 124.159,53 | 1,02 |
| FR0011461037 | 3,2500 % France Government EUR Bonds 13/45 | EUR | 20,0 % | 139,628 | 34.369,42 | 0,28 |
| FR0013257615 | 0,3750 % LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22 | EUR | 50,0 % | 100,303 | 61.724,06 | 0,51 |
| Alemania | | | | | 206.873,59 | 1,71 |
| DE0001102416 | 0,2500 % Bundesrepublik Deutschland EUR Bonds 17/27 | EUR | 170,0 % | 98,875 | 206.873,59 | 1,71 |
| Indonesia | | | | | 196.417,17 | 1,62 |
| XS1432493879 | 2,6250 % Indonesia Government EUR MTN 16/23 | EUR | 150,0 % | 106,394 | 196.417,17 | 1,62 |
| Irlanda | | | | | 32.932,64 | 0,27 |
| IE00B4TV0D44 | 5,4000 % Ireland Government EUR Bonds 09/25 | EUR | 20,0 % | 133,791 | 32.932,64 | 0,27 |
| Italia | | | | | 1.035.904,39 | 8,54 |
| XS0863907522 | 7,7500 % Assicurazioni Generali EUR FLR-MTN 12/42 | EUR | 100,0 % | 125,472 | 154.424,52 | 1,27 |
| XS1684269332 | 1,0000 % Eni EUR MTN 17/25 | EUR | 100,0 % | 99,849 | 122.889,06 | 1,01 |
| IT0003644769 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20 | EUR | 290,0 % | 108,781 | 388.256,89 | 3,20 |
| IT0004532559 | 5,0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40 | EUR | 50,0 % | 138,075 | 84.967,77 | 0,70 |
| IT0005001547 | 3,7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24 | EUR | 120,0 % | 116,302 | 171.766,38 | 1,42 |
| IT0005274805 | 2,0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 90,0 % | 102,557 | 113.599,77 | 0,94 |
| Japón | | | | | 1.740.946,69 | 14,37 |
| JP1103351E98 | 0,5000 % Japan Government JPY Bonds 14/24 S.335 | JPY | 46.700,0 % | 103,777 | 454.378,35 | 3,75 |
| JP1051231F37 | 0,1000 % Japan Government JPY Bonds 15/20 S.123 | JPY | 50.300,0 % | 100,527 | 474.075,19 | 3,91 |
| JP1051291G90 | 0,1000 % Japan Government JPY Bonds 16/21 S.129 | JPY | 38.000,0 % | 100,856 | 359.320,39 | 2,96 |
| JP1103431G66 | 0,1000 % Japan Government JPY Bonds 16/26 S.343 | JPY | 17.100,0 % | 101,034 | 161.980,69 | 1,34 |
| JP1300521G93 | 0,5000 % Japan Government JPY Bonds 16/46 S.52 | JPY | 10.350,0 % | 94,468 | 91.668,79 | 0,76 |
| US606822AS32 | 2,7572 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23 | USD | 200,0 % | 99,762 | 199.523,28 | 1,65 |
| Luxemburgo | | | | | 410.979,38 | 3,39 |
| XS1319652902 | 0,7500 % Nestlé Finance International EUR MTN 15/23 | EUR | 50,0 % | 101,996 | 62.766,06 | 0,52 |
| XS1769040111 | 0,5000 % Novartis Finance EUR Notes 18/23 | EUR | 200,0 % | 100,139 | 246.491,83 | 2,03 |
| US806854AH81 | 3,6500 % Schlumberger Investment USD Notes 13/23 | USD | 100,0 % | 101,721 | 101.721,49 | 0,84 |
| México | | | | | 246.987,68 | 2,05 |
| MX0MGO000078 | 10,0000 % Mexico Government MXN Bonds 05/24 | MXN | 2.110,0 % | 114,149 | 131.635,78 | 1,09 |
| MX0MGO0000Y4 | 5,7500 % Mexico Government MXN Bonds 15/26 | MXN | 260,0 % | 90,569 | 12.869,90 | 0,11 |
| US91086QBC15 | 4,0000 % Mexico Government USD Bonds 13/23 | USD | 100,0 % | 102,482 | 102.482,00 | 0,85 |
| Panamá | | | | | 130.626,34 | 1,08 |
| XS1317305198 | 1,8750 % Carnival EUR Notes 15/22 | EUR | 100,0 % | 106,136 | 130.626,34 | 1,08 |
| Portugal | | | | | 30.171,09 | 0,25 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 20,0 % | 122,572 | 30.171,09 | 0,25 |
| Rumanía | | | | | 67.990,36 | 0,56 |
| XS1129788524 | 2,8750 % Romania Government EUR MTN 14/24 | EUR | 50,0 % | 110,486 | 67.990,36 | 0,56 |
| Rusia | | | | | 206.778,58 | 1,71 |
| XS0767472458 | 4,5000 % Russia Government USD Bonds 12/22 | USD | 200,0 % | 103,389 | 206.778,58 | 1,71 |
| España | | | | | 505.171,28 | 4,17 |
| ES0444251047 | 0,2500 % Ibercaja Banco EUR MTN 16/23 | EUR | 100,0 % | 98,875 | 121.689,94 | 1,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| XS1575444622 | 1,0000 % Iberdrola Finanzas EUR MTN 17/25 | EUR | 100,0 | % 100,256 | 123.389,51 | 1,02 |
| ES0000012932 | 4,2000 % Spain Government EUR Bonds 05/37 | EUR | 30,0 | % 137,876 | 50.907,25 | 0,42 |
| ES0000012729 | 1,9500 % Spain Government EUR Bonds 16/26 | EUR | 80,0 | % 108,089 | 106.424,39 | 0,88 |
| ES0000012A89 | 1,4500 % Spain Government EUR Bonds 17/27 | EUR | 60,0 | % 102,895 | 75.982,77 | 0,63 |
| ES00000128Q6 | 2,3500 % Spain Government EUR Bonds 17/33 | EUR | 20,0 | % 108,785 | 26.777,42 | 0,22 |
| Suecia | | | | | 280.591,83 | 2,31 |
| XS1576475303 | 0,3000 % Skandinaviska Enskilda Banken EUR MTN 17/22 | EUR | 100,0 | % 99,999 | 123.073,24 | 1,02 |
| XS1788951090 | 0,5000 % Skandinaviska Enskilda Banken EUR MTN 18/23 | EUR | 100,0 | % 99,959 | 123.024,87 | 1,01 |
| SE0003784461 | 3,5000 % Sweden Government SEK Bonds 11/22 S.1054 | SEK | 250,0 | % 115,327 | 34.493,72 | 0,28 |
| Suiza | | | | | 46.572,31 | 0,38 |
| CH0224396983 | 1,2500 % Switzerland Government CHF Bonds 14/26 | CHF | 40,0 | % 111,465 | 46.572,31 | 0,38 |
| Países Bajos | | | | | 400.501,53 | 3,31 |
| XS1253955469 | 2,8750 % ABN AMRO Bank EUR FLR-MTN 15/25 | EUR | 100,0 | % 105,011 | 129.241,75 | 1,07 |
| XS1382792197 | 0,6250 % Deutsche Telekom International Finance EUR MTN 16/23 | EUR | 50,0 | % 100,298 | 61.720,93 | 0,51 |
| XS1595704872 | 1,0000 % innogy Finance EUR MTN 17/25 | EUR | 50,0 | % 100,064 | 61.577,13 | 0,51 |
| NL0010733424 | 2,0000 % Netherlands Government EUR Bonds 14/24 | EUR | 60,0 | % 111,578 | 82.394,74 | 0,68 |
| DE000A1ZLUN1 | 2,1250 % Vonovia Finance EUR MTN 14/22 | EUR | 50,0 | % 106,548 | 65.566,98 | 0,54 |
| Reino Unido | | | | | 747.437,96 | 6,17 |
| US05565QDL95 | 3,2240 % BP Capital Markets USD Notes 17/24 | USD | 100,0 | % 98,662 | 98.661,88 | 0,81 |
| XS1080158535 | 1,8750 % FCE Bank EUR MTN 14/21 | EUR | 100,0 | % 104,512 | 128.628,55 | 1,06 |
| XS1040508167 | 2,2500 % Imperial Brands Finance EUR MTN 14/21 | EUR | 100,0 | % 105,378 | 129.693,63 | 1,07 |
| GB0032452392 | 4,2500 % United Kingdom Government GBP Bonds 03/36 | GBP | 100,0 | % 139,890 | 196.405,47 | 1,62 |
| GB00B6460505 | 4,2500 % United Kingdom Government GBP Bonds 10/40 | GBP | 80,0 | % 147,357 | 165.511,30 | 1,37 |
| GB00BYZW3G56 | 1,5000 % United Kingdom Government GBP Bonds 16/26 | GBP | 20,0 | % 101,628 | 28.537,13 | 0,24 |
| EE. UU. | | | | | 2.066.827,65 | 17,02 |
| US00287YAX76 | 2,8500 % AbbVie USD Notes 16/23 | USD | 50,0 | % 96,683 | 48.341,37 | 0,40 |
| XS1521058518 | 0,6250 % American Express Credit EUR Notes 16/21 | EUR | 100,0 | % 101,015 | 124.323,87 | 1,02 |
| US035242AJ52 | 2,6500 % Anheuser-Busch InBev Finance USD Notes 16/21 | USD | 100,0 | % 99,138 | 99.138,05 | 0,82 |
| US035242AN64 | 4,9000 % Anheuser-Busch InBev Finance USD Notes 16/46 | USD | 50,0 | % 106,759 | 53.379,42 | 0,44 |
| US00206RDF64 | 6,0000 % AT&T USD Notes 16/40 | USD | 50,0 | % 111,760 | 55.880,20 | 0,46 |
| US06051GFZ72 | 2,5030 % Bank of America USD MTN 16/22 | USD | 100,0 | % 96,029 | 96.029,43 | 0,79 |
| US12189LAZ40 | 3,9000 % Burlington Northern Santa Fe USD Notes 16/46 | USD | 50,0 | % 98,215 | 49.107,39 | 0,41 |
| US172967EW71 | 8,1250 % Citigroup USD Notes 09/39 | USD | 20,0 | % 151,010 | 30.202,06 | 0,25 |
| US26443TAA43 | 3,7500 % Duke Energy Indiana USD Notes 16/46 | USD | 50,0 | % 95,661 | 47.830,43 | 0,39 |
| US29379VAZ67 | 3,3500 % Enterprise Products Operating USD Notes 13/23 | USD | 50,0 | % 99,723 | 49.861,66 | 0,41 |
| US26875PAK75 | 2,6250 % EOG Resources USD Notes 12/23 | USD | 50,0 | % 96,270 | 48.134,82 | 0,40 |
| US30161NAU54 | 3,4000 % Exelon USD Notes 16/26 | USD | 50,0 | % 96,555 | 48.277,28 | 0,40 |
| US46625HHF01 | 6,4000 % JPMorgan Chase USD Notes 08/38 | USD | 50,0 | % 129,653 | 64.826,37 | 0,53 |
| XS1327027998 | 1,1000 % Mastercard EUR Notes 15/22 | EUR | 100,0 | % 102,907 | 126.652,34 | 1,03 |
| US585055BR69 | 3,1500 % Medtronic USD Notes 15/22 | USD | 50,0 | % 99,952 | 49.975,79 | 0,41 |
| US585055BU98 | 4,6250 % Medtronic USD Notes 15/45 | USD | 50,0 | % 108,861 | 54.430,53 | 0,45 |
| US59156RBM97 | 3,0000 % MetLife USD Notes 15/25 | USD | 100,0 | % 96,107 | 96.107,46 | 0,79 |
| US68389XBS36 | 2,9500 % Oracle USD Notes 17/24 | USD | 100,0 | % 97,164 | 97.164,44 | 0,80 |
| US693475AP09 | 3,9000 % PNC Financial Services Group USD Notes 14/24 | USD | 100,0 | % 101,181 | 101.181,06 | 0,83 |
| US816851AV10 | 3,5500 % Sempra Energy USD Notes 14/24 | USD | 50,0 | % 99,428 | 49.713,95 | 0,41 |
| US883556BN17 | 3,0000 % Thermo Fisher Scientific USD Notes 16/23 | USD | 50,0 | % 97,641 | 48.820,65 | 0,40 |
| US912810FT08 | 4,5000 % United States Government USD Bonds 06/36 | USD | 40,0 | % 122,969 | 49.187,50 | 0,41 |
| US912810QT88 | 3,1250 % United States Government USD Bonds 11/41 | USD | 120,0 | % 102,555 | 123.065,62 | 1,02 |
| US912810RE01 | 3,6250 % United States Government USD Bonds 14/44 | USD | 30,0 | % 111,258 | 33.377,34 | 0,28 |
| US912828X885 | 2,3750 % United States Government USD Bonds 17/27 | USD | 250,0 | % 96,773 | 241.933,60 | 1,99 |
| US912810RY64 | 2,7500 % United States Government USD Bonds 17/47 | USD | 30,0 | % 94,750 | 28.425,00 | 0,23 |
| US91324PCY60 | 3,3750 % UnitedHealth Group USD Notes 17/27 | USD | 100,0 | % 98,377 | 98.376,98 | 0,81 |
| US927804FR06 | 4,4500 % Virginia Electric & Power USD Notes 14/44 | USD | 50,0 | % 106,166 | 53.083,04 | 0,44 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 1.909.667,83 | 15,74 |
| Bonos | | | | | 1.909.667,83 | 15,74 |
| Japón | | | | | 200.315,70 | 1,65 |
| US86562MAW01 | 2,4713 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23 | USD | 200,0 | % 100,158 | 200.315,70 | 1,65 |
| Suecia | | | | | 243.572,28 | 2,01 |
| US86960BAR33 | 1,9500 % Svenska Handelsbanken USD Notes 17/20 | USD | 250,0 | % 97,429 | 243.572,28 | 2,01 |
| EE. UU. | | | | | 1.465.779,85 | 12,08 |
| US00037BAD47 | 2,8000 % ABB Finance USD Notes 18/20 | USD | 50,0 | % 100,040 | 50.020,16 | 0,41 |
| US037833CQ11 | 2,3000 % Apple USD Notes 17/22 | USD | 100,0 | % 97,403 | 97.403,31 | 0,80 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---|---------------------------------------|---|
| US037833CG39 | 3,0000 % Apple USD Notes 17/24 | USD | 100,0 | % 98,628 | 98.628,40 | 0,81 |
| US06051GGX16 | 2,1245 % Bank of America USD FLR-Notes 18/22 | USD | 50,0 | % 99,591 | 49.795,60 | 0,41 |
| US05565EAF25 | 2,0000 % BMW US Capital USD Notes 16/21 | USD | 50,0 | % 96,841 | 48.420,48 | 0,40 |
| US097023BW42 | 2,8000 % Boeing USD Notes 18/23 | USD | 50,0 | % 99,158 | 49.578,87 | 0,41 |
| US14913Q2H12 | 2,3545 % Caterpillar Financial Services USD FLR-MTN 18/21 | USD | 150,0 | % 99,920 | 149.879,25 | 1,24 |
| US161175AX26 | 3,5790 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/20 | USD | 50,0 | % 100,300 | 50.150,16 | 0,41 |
| US172967KX80 | 3,4363 % Citigroup USD FLR-Notes 16/23 | USD | 50,0 | % 102,352 | 51.175,79 | 0,42 |
| US126650DD99 | 2,7773 % CVS Health USD FLR-Notes 18/21 | USD | 100,0 | % 100,684 | 100.683,86 | 0,83 |
| US38141GWN05 | 2,7413 % Goldman Sachs Group USD FLR-Notes 17/23 | USD | 100,0 | % 100,256 | 100.255,67 | 0,83 |
| US458140BD13 | 2,8750 % Intel USD Notes 17/24 | USD | 100,0 | % 97,752 | 97.751,67 | 0,81 |
| US594918BW38 | 2,4000 % Microsoft USD Notes 17/22 | USD | 50,0 | % 98,089 | 49.044,51 | 0,40 |
| US61746BEC63 | 3,1413 % Morgan Stanley USD FLR-MTN 16/23 | USD | 100,0 | % 102,247 | 102.246,90 | 0,84 |
| US61744YAJ73 | 2,6747 % Morgan Stanley USD FLR-Notes 17/22 | USD | 50,0 | % 100,478 | 50.239,09 | 0,41 |
| US55336VAQ32 | 3,3750 % MPLX USD Notes 18/23 | USD | 50,0 | % 99,006 | 49.503,12 | 0,41 |
| US64952WCS08 | 2,3000 % New York Life Global Funding USD Notes 17/22 | USD | 100,0 | % 96,576 | 96.575,95 | 0,80 |
| US855244AL32 | 2,2000 % Starbucks USD Notes 17/20 | USD | 50,0 | % 98,733 | 49.366,57 | 0,41 |
| US855244AN97 | 3,1000 % Starbucks USD Notes 18/23 | USD | 125,0 | % 100,048 | 125.060,49 | 1,03 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 136.750,78 | 1,12 |
| Bonos | | | | | 136.750,78 | 1,12 |
| Canadá | | | | | 136.750,78 | 1,12 |
| CA135087YQ12 | 4,0000 % Canada Government CAD Bonds 08/41 | CAD | 60,0 | % 131,259 | 60.979,79 | 0,50 |
| CA68323ADM32 | 2,4000 % Province of Ontario Canada CAD Notes 16/26 | CAD | 100,0 | % 97,858 | 75.770,99 | 0,62 |
| Participaciones de inversión | | | | | 171.723,07 | 1,42 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 171.723,07 | 1,42 |
| LU1480272266 | Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0,790%) | Shs | 166 | USD 1.036,950 | 171.723,07 | 1,42 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 11.743.017,30 | 96,84 |
| Depósitos en entidades financieras | | | | | 505.585,72 | 4,17 |
| Depósitos a la vista | | | | | 505.585,72 | 4,17 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 467.458,81 | 3,86 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 38.126,91 | 0,31 |
| Inversiones en depósitos de instituciones financieras | | | | | 505.585,72 | 4,17 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 20.207,56 | 0,16 |
| Operaciones de futuros | | | | | 20.207,56 | 0,16 |
| Futuros de bonos adquiridos | | | | | 39.228,70 | 0,31 |
| 10-Year Australian Government Bond Futures 06/18 | Ctr | 1 | AUD 97,385 | 1.784,33 | 0,01 | |
| 10-Year Canada Government Bond Futures 06/18 | Ctr | 1 | CAD 132,990 | 1.784,82 | 0,01 | |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | 1 | GBP 122,700 | 2.948,40 | 0,02 | |
| 2-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 7 | USD 106,289 | 1.093,75 | 0,01 | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 3 | EUR 165,340 | 16.615,12 | 0,14 | |
| Ultra Long US Treasury Bond Futures 06/18 | Ctr | 4 | USD 145,875 | 15.002,28 | 0,12 | |
| Futuros de bonos vendidos | | | | | -19.021,14 | -0,15 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -2 | EUR 159,270 | -5.217,97 | -0,04 | |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | -2 | EUR 111,965 | -369,22 | 0,00 | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -9 | EUR 131,170 | -8.418,33 | -0,07 | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -9 | USD 114,352 | -5.015,62 | -0,04 | |
| Derivados extrabursátiles | | | | | -99.158,68 | -0,79 |
| Operaciones de divisas a plazo | | | | | -99.158,68 | -0,79 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -209.844,09 | | 1.223,25 | 0,01 | |
| Sold AUD / Bought USD - 15 May 2018 | AUD | -893,07 | | 12,09 | 0,00 | |
| Sold BRL / Bought EUR - 15 May 2018 | BRL | -617.502,25 | | 1.462,44 | 0,01 | |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -396.111,87 | | -4.089,97 | -0,03 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|-------------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Sold CAD / Bought USD - 15 May 2018 | CAD | -1.622,94 | | -4,36 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -71.644,80 | | 643,21 | 0,01 |
| Sold CHF / Bought USD - 15 May 2018 | CHF | -295,05 | | 5,76 | 0,00 |
| Sold CLP / Bought USD - 15 May 2018 | CLP | -3.038,00 | | 0,01 | 0,00 |
| Sold CZK / Bought USD - 15 May 2018 | CZK | -1.042,86 | | 0,53 | 0,00 |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -228.043,57 | | 14,43 | 0,00 |
| Sold DKK / Bought USD - 15 May 2018 | DKK | -901,05 | | 1,55 | 0,00 |
| Sold EUR / Bought CHF - 23 May 2018 | EUR | -21.310,29 | | -137,41 | 0,00 |
| Sold EUR / Bought GBP - 23 May 2018 | EUR | -210.786,84 | | 392,83 | 0,00 |
| Sold EUR / Bought IDR - 15 May 2018 | EUR | -82.443,90 | | 594,81 | 0,00 |
| Sold EUR / Bought MXN - 24 Apr 2018 | EUR | -102.649,09 | | 2.944,84 | 0,02 |
| Sold EUR / Bought NOK - 23 May 2018 | EUR | -12.337,04 | | -284,04 | 0,00 |
| Sold EUR / Bought NZD - 15 May 2018 | EUR | -97.715,55 | | -1.414,58 | -0,01 |
| Sold EUR / Bought PLN - 24 Apr 2018 | EUR | -20.278,17 | | -134,03 | 0,00 |
| Sold EUR / Bought SEK - 23 May 2018 | EUR | -208.704,48 | | -5.178,63 | -0,04 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -63.658,64 | | 629,60 | 0,01 |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -343.515,12 | | 852,61 | 0,01 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -463.095,85 | | -12.172,35 | -0,10 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -1.931,85 | | -24,16 | 0,00 |
| Sold HKD / Bought USD - 15 May 2018 | HKD | -68,73 | | 0,02 | 0,00 |
| Sold HUF / Bought USD - 15 May 2018 | HUF | -11.209,42 | | 0,51 | 0,00 |
| Sold IDR / Bought EUR - 15 May 2018 | IDR | -3.199.929.164,00 | | -2.892,05 | -0,02 |
| Sold IDR / Bought USD - 24 Apr 2018 | IDR | -1.574.764.000,00 | | -739,56 | -0,01 |
| Sold ILS / Bought EUR - 15 May 2018 | ILS | -53.058,04 | | 63,42 | 0,00 |
| Sold ILS / Bought USD - 15 May 2018 | ILS | -227,92 | | 0,93 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -218.111.175,00 | | -3.282,93 | -0,03 |
| Sold JPY / Bought USD - 15 May 2018 | JPY | -913.974,00 | | 72,07 | 0,00 |
| Sold KRW / Bought EUR - 15 May 2018 | KRW | -152.004.562,00 | | -1.442,58 | -0,01 |
| Sold KRW / Bought USD - 15 May 2018 | KRW | -658.415,00 | | -0,62 | 0,00 |
| Sold MXN / Bought EUR - 15 May 2018 | MXN | -597.688,86 | | -1.292,92 | -0,01 |
| Sold MXN / Bought USD - 15 May 2018 | MXN | -2.635,45 | | -4,33 | 0,00 |
| Sold MXN / Bought USD - 24 Apr 2018 | MXN | -6.840.570,83 | | -13.777,10 | -0,11 |
| Sold MYR / Bought EUR - 15 May 2018 | MYR | -129.405,96 | | -631,50 | -0,01 |
| Sold MYR / Bought USD - 15 May 2018 | MYR | -590,25 | | -1,52 | 0,00 |
| Sold NOK / Bought EUR - 15 May 2018 | NOK | -115.922,71 | | -0,30 | 0,00 |
| Sold NOK / Bought USD - 15 May 2018 | NOK | -499,34 | | 0,64 | 0,00 |
| Sold NZD / Bought EUR - 15 May 2018 | NZD | -21.247,63 | | -8,25 | 0,00 |
| Sold NZD / Bought USD - 15 May 2018 | NZD | -90,06 | | 0,61 | 0,00 |
| Sold NZD / Bought USD - 23 May 2018 | NZD | -144.000,00 | | 184,38 | 0,00 |
| Sold PLN / Bought EUR - 15 May 2018 | PLN | -82.770,77 | | 46,60 | 0,00 |
| Sold PLN / Bought USD - 15 May 2018 | PLN | -409,46 | | 1,43 | 0,00 |
| Sold RUB / Bought EUR - 15 May 2018 | RUB | -893.876,95 | | 55,99 | 0,00 |
| Sold RUB / Bought USD - 15 May 2018 | RUB | -4.303,53 | | 0,96 | 0,00 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -2.414.811,62 | | 2.044,00 | 0,02 |
| Sold SEK / Bought USD - 15 May 2018 | SEK | -1.958,73 | | 4,03 | 0,00 |
| Sold SGD / Bought EUR - 15 May 2018 | SGD | -29.525,73 | | -268,32 | 0,00 |
| Sold SGD / Bought USD - 15 May 2018 | SGD | -123,88 | | -0,19 | 0,00 |
| Sold THB / Bought EUR - 15 May 2018 | THB | -1.021.381,33 | | -383,55 | 0,00 |
| Sold THB / Bought USD - 15 May 2018 | THB | -4.910,43 | | -0,41 | 0,00 |
| Sold THB / Bought USD - 24 Apr 2018 | THB | -1.035.000,00 | | -33,64 | 0,00 |
| Sold USD / Bought AUD - 23 May 2018 | USD | -159.240,82 | | -550,24 | 0,00 |
| Sold USD / Bought BRL - 24 Apr 2018 | USD | -186.465,67 | | -5.526,61 | -0,05 |
| Sold USD / Bought CAD - 15 May 2018 | USD | -3,19 | | 0,01 | 0,00 |
| Sold USD / Bought CAD - 23 May 2018 | USD | -165.111,87 | | 1.973,54 | 0,02 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -5,42 | | -0,10 | 0,00 |
| Sold USD / Bought CLP - 15 May 2018 | USD | -0,08 | | | 0,00 |
| Sold USD / Bought DKK - 15 May 2018 | USD | -3,34 | | -0,03 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -5.042.496,67 | | -49.107,16 | -0,41 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -73,19 | | 0,64 | 0,00 |
| Sold USD / Bought HKD - 15 May 2018 | USD | -1,12 | | | 0,00 |
| Sold USD / Bought HUF - 15 May 2018 | USD | -0,40 | | | 0,00 |
| Sold USD / Bought IDR - 24 Apr 2018 | USD | -242.664,06 | | -7.085,64 | -0,06 |
| Sold USD / Bought ILS - 15 May 2018 | USD | -5,17 | | -0,08 | 0,00 |
| Sold USD / Bought ILS - 24 Apr 2018 | USD | -15.825,61 | | -393,93 | 0,00 |
| Sold USD / Bought JPY - 15 May 2018 | USD | -140,39 | | -0,97 | 0,00 |
| Sold USD / Bought JPY - 23 May 2018 | USD | -544.555,13 | | -2.394,10 | -0,02 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold USD / Bought KRW - 15 May 2018 | USD | -2,62 | | 0,01 | 0,00 |
| Sold USD / Bought KRW - 24 Apr 2018 | USD | -147.520,21 | | -506,60 | 0,00 |
| Sold USD / Bought MYR - 24 Apr 2018 | USD | -33.612,17 | | 736,79 | 0,01 |
| Sold USD / Bought NZD - 15 May 2018 | USD | -0,31 | | | 0,00 |
| Sold USD / Bought RUB - 24 Apr 2018 | USD | -16.135,22 | | -127,45 | 0,00 |
| Sold USD / Bought SGD - 24 Apr 2018 | USD | -22.735,02 | | 136,20 | 0,00 |
| Sold USD / Bought THB - 24 Apr 2018 | USD | -32.512,20 | | 632,86 | 0,01 |
| Sold USD / Bought ZAR - 15 May 2018 | USD | -0,40 | | 0,01 | 0,00 |
| Sold ZAR / Bought USD - 15 May 2018 | ZAR | -95,44 | | -0,08 | 0,00 |
| Inversiones en derivados | | | | -78.951,12 | -0,63 |
| Activos/pasivos corrientes netos | USD | | | -45.539,17 | -0,38 |
| Patrimonio neto del Subfondo | USD | | | 12.124.112,73 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 |
|---|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | |
| - Clase W (H-EUR) (distribución) WKN: A2H 7QD/ISIN: LU1720047171 | 980,89 |
| - Clase W (USD) (distribución) WKN: A2H 7P9/ISIN: LU1720046793 | 1.007,78 |
| - Clase WT (H4-USD) (acumulación) WKN: A2H 7Y2/ISIN: LU1723473986 | 991,57 |
| Acciones en circulación | 10.052 |
| - Clase W (H-EUR) (distribución) WKN: A2H 7QD/ISIN: LU1720047171 | 10.001 |
| - Clase W (USD) (distribución) WKN: A2H 7P9/ISIN: LU1720046793 | 1 |
| - Clase WT (H4-USD) (acumulación) WKN: A2H 7Y2/ISIN: LU1723473986 | 50 |
| Patrimonio del Subfondo en millones de USD | 12,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 29,10 |
| Bonos Japón | 16,02 |
| Bonos Italia | 8,54 |
| Bonos en el Reino Unido | 6,17 |
| Bonos de Suecia | 4,32 |
| Bonos España | 4,17 |
| Bonos Luxemburgo | 3,39 |
| Bonos Países Bajos | 3,31 |
| Bonos de Canadá | 2,33 |
| Bonos de México | 2,05 |
| Participaciones de inversión Luxemburgo | 1,42 |
| Bonos otros países | 16,02 |
| Otros activos netos | 3,16 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | USD |
| Valores e instrumentos del mercado monetario | |
| (Precio de compra USD 11.689.665,34) | 11.743.017,30 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 505.585,72 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 80.547,41 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 135.168,13 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 39.228,70 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 14.733,61 |
| Activo total | 12.518.280,87 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -256.944,54 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -4.310,17 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | -19.021,14 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -113.892,29 |
| Pasivo total | -394.168,14 |
| Patrimonio neto del Subfondo | 12.124.112,73 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 11.983.188,99 |
| Reembolsos | 0,00 |
| Resultado de las operaciones | 140.923,74 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 12.124.112,73 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 10.052 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 10.052 |

Allianz Global Agricultural Trends

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 159.621.874,37 | 99,87 |
| Acciones | | | | | 153.434.357,37 | 96,00 |
| Australia | | | | | 6.580.128,15 | 4,12 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 508.608 | AUD 16,860 | 6.580.128,15 | 4,12 |
| Brasil | | | | | 6.270.820,80 | 3,92 |
| BRRAILACNOR9 | Rumo | Shs | 1.636.300 | BRL 12,730 | 6.270.820,80 | 3,92 |
| Japón | | | | | 7.050.646,92 | 4,41 |
| JP3266400005 | Kubota | Shs | 407.600 | JPY 1.845,000 | 7.050.646,92 | 4,41 |
| Noruega | | | | | 6.423.959,84 | 4,01 |
| NO0003054108 | Marine Harvest | Shs | 182.010 | NOK 157,200 | 3.634.927,97 | 2,27 |
| NO0010208051 | Yara International | Shs | 66.305 | NOK 331,100 | 2.789.031,87 | 1,74 |
| Reino Unido | | | | | 6.317.406,55 | 3,95 |
| NL0010545661 | CNH Industrial | Shs | 518.245 | USD 12,190 | 6.317.406,55 | 3,95 |
| EE. UU. | | | | | 120.791.395,11 | 75,59 |
| US1280302027 | Cal-Maine Foods | Shs | 162.445 | USD 45,600 | 7.407.492,00 | 4,63 |
| US1282461052 | Calavo Growers | Shs | 104.865 | USD 91,250 | 9.568.931,25 | 5,99 |
| US1252691001 | CF Industries Holdings | Shs | 313.070 | USD 36,490 | 11.423.924,30 | 7,15 |
| US21036P1084 | Constellation Brands -A- | Shs | 24.170 | USD 220,490 | 5.329.243,30 | 3,33 |
| US2441991054 | Deere | Shs | 91.790 | USD 151,480 | 13.904.349,20 | 8,70 |
| US26078J1007 | DowDuPont | Shs | 47.376 | USD 62,410 | 2.956.736,16 | 1,85 |
| US3024913036 | FMC | Shs | 40.960 | USD 73,110 | 2.994.585,60 | 1,87 |
| US4571871023 | Ingredion | Shs | 42.750 | USD 127,150 | 5.435.662,50 | 3,40 |
| US55303J1060 | MGP Ingredients | Shs | 68.725 | USD 88,090 | 6.053.985,25 | 3,79 |
| US61166W1018 | Monsanto | Shs | 75.395 | USD 116,750 | 8.802.366,25 | 5,51 |
| US61945C1036 | Mosaic | Shs | 333.345 | USD 23,570 | 7.856.941,65 | 4,92 |
| US72147K1088 | Pilgrim's Pride | Shs | 211.605 | USD 24,900 | 5.268.964,50 | 3,30 |
| US7616241052 | REX American Resources | Shs | 69.070 | USD 72,100 | 4.979.947,00 | 3,12 |
| US8000131040 | Sanderson Farms | Shs | 31.655 | USD 123,160 | 3.898.629,80 | 2,44 |
| US88830M1027 | Titan International | Shs | 702.205 | USD 12,410 | 8.714.364,05 | 5,45 |
| US8962391004 | Trimble | Shs | 44.930 | USD 34,770 | 1.562.216,10 | 0,98 |
| US9024941034 | Tyson Foods -A- | Shs | 105.340 | USD 72,930 | 7.682.446,20 | 4,81 |
| US98978V1035 | Zoetis | Shs | 85.810 | USD 81,000 | 6.950.610,00 | 4,35 |
| Acciones de participación | | | | | 6.187.517,00 | 3,87 |
| Chile | | | | | 6.187.517,00 | 3,87 |
| US8336351056 | Sociedad Química y Minera de Chile (ADR's) | Shs | 131.930 | USD 46,900 | 6.187.517,00 | 3,87 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 159.621.874,37 | 99,87 |
| Depósitos en entidades financieras | | | | | 454.730,83 | 0,28 |
| Depósitos a la vista | | | | | 454.730,83 | 0,28 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 454.730,83 | 0,28 |
| Inversiones en depósitos de instituciones financieras | | | | | 454.730,83 | 0,28 |
| Activos/pasivos corrientes netos | | | | | -233.835,95 | -0,15 |
| Patrimonio neto del Subfondo | | | | | 159.842.769,25 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0N CGS/ISIN: LU0342688198 | 144,82 | 152,29 | 157,23 |
| - Clase AT (EUR) (acumulación) | WKN: A0Q OXS/ISIN: LU0342688941 | 119,21 | 125,48 | 128,05 |
| - Clase CT (EUR) (acumulación) | WKN: A0Q OXZ/ISIN: LU0342689832 | 125,66 | 132,63 | 136,43 |
| - Clase IT (EUR) (acumulación) | WKN: A0Q OYF/ISIN: LU0342691812 | 1.480,31 | 1.548,35 | 1.565,95 |
| - Clase P (EUR) (distribución) | WKN: A2J BTR/ISIN: LU1752425113 | 1.000,00 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXD/ISIN: LU1451583972 | 927,73 | 970,80 | 981,28 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A TOC/ISIN: LU1508477293 | 973,85 | 1.017,35 | -- |
| - Clase A (GBP) (distribución) | WKN: A0Q OXL/ISIN: LU0342688354 | 151,26 | 159,89 | 159,57 |
| - Clase P (GBP) (distribución) | WKN: A0Q OYM/ISIN: LU0342692547 | 1.374,51 | 1.450,19 | 1.438,61 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ET1/ISIN: LU1136181838 | 113,39 | 119,31 | 117,99 |
| - Clase AT (USD) (acumulación) | WKN: A0N FZD/ISIN: LU0342689089 | 11,87 | 11,96 | 11,58 |
| Acciones en circulación | | 2.238.150 | 2.997.046 | 3.005.179 |
| - Clase A (EUR) (distribución) | WKN: A0N CGS/ISIN: LU0342688198 | 415.143 | 438.723 | 504.328 |
| - Clase AT (EUR) (acumulación) | WKN: A0Q OXS/ISIN: LU0342688941 | 24.667 | 73.914 | 99.490 |
| - Clase CT (EUR) (acumulación) | WKN: A0Q OXZ/ISIN: LU0342689832 | 68.662 | 66.327 | 72.021 |
| - Clase IT (EUR) (acumulación) | WKN: A0Q OYF/ISIN: LU0342691812 | 21.304 | 22.059 | 22.927 |
| - Clase P (EUR) (distribución) | WKN: A2J BTR/ISIN: LU1752425113 | 0 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXD/ISIN: LU1451583972 | 1 | 1 | 1 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A TOC/ISIN: LU1508477293 | 1 | 1 | -- |
| - Clase A (GBP) (distribución) | WKN: A0Q OXL/ISIN: LU0342688354 | 14.279 | 20.983 | 31.912 |
| - Clase P (GBP) (distribución) | WKN: A0Q OYM/ISIN: LU0342692547 | 4.979 | 5.900 | 6.910 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ET1/ISIN: LU1136181838 | 695 | 642 | 407 |
| - Clase AT (USD) (acumulación) | WKN: A0N FZD/ISIN: LU0342689089 | 1.688.418 | 2.368.496 | 2.267.183 |
| Patrimonio del Subfondo en millones de USD | | 159,8 | 184,7 | 199,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 75,59 |
| Japón | 4,41 |
| Australia | 4,12 |
| Noruega | 4,01 |
| Reino Unido | 3,95 |
| Brasil | 3,92 |
| Chile | 3,87 |
| Otros activos netos | 0,13 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 2.286,84 |
| - tipo de interés negativo | -8.835,70 | -1.454,11 |
| Ingresos por dividendos | 827.034,30 | 1.080.118,72 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 818.198,60 | 1.080.951,45 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -41.857,06 | -37.596,78 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.806.705,60 | -1.674.927,96 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.848.562,66 | -1.712.524,74 |
| Compensación sobre ingresos/pérdidas netos | 173.199,50 | 20.849,86 |
| Renta/pérdida neta ordinaria | -857.164,56 | -610.723,43 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -352.023,64 | -1.442.589,17 |
| - contratos de divisas a plazo | 394,67 | 433,70 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 14.437.833,59 | 8.356.377,46 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.819.085,97 | -156.135,86 |
| Ganancias/pérdidas netas | 11.409.954,09 | 6.147.362,70 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -3.028,53 | 8.785,35 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -11.781.450,93 | -17.369.117,13 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -374.525,37 | -11.212.969,08 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 142.771.289,80) | 159.621.874,37 | 170.608.803,94 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 454.730,83 | 9.120.467,82 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 105.883,63 | 135.373,96 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 39.765,70 | 5.612.494,47 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 160.222.254,53 | 185.477.140,19 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -124.698,66 | -464.620,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -254.786,62 | -264.570,63 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -379.485,28 | -729.190,63 |
| Patrimonio neto del Subfondo | 159.842.769,25 | 184.747.949,56 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 184.747.949,56 | 199.876.979,34 |
| Suscripciones | 65.244.656,08 | 15.400.561,02 |
| Reembolsos | -91.404.689,34 | -27.864.670,54 |
| Distribución | -16.508,15 | -923.038,87 |
| Compensación | 1.645.886,47 | 135.286,00 |
| Resultado de las operaciones | -374.525,37 | -11.212.969,08 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 159.842.769,25 | 175.412.147,87 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.997.046 | 3.005.179 |
| - emitido | 1.580.886 | 1.117.064 |
| - reembolsado | -2.339.782 | -1.125.197 |
| - a finales del periodo de presentación de informes | 2.238.150 | 2.997.046 |

Allianz Global Artificial Intelligence

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|-------------------------------|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 551.287.074,55 | 95,17 |
| Acciones | | | | | 508.489.511,15 | 87,79 |
| Francia | | | | | 9.669.047,76 | 1,65 |
| FR0000125338 | Capgemini | Shs | 24.910 | EUR 101,050 | 3.097.987,97 | 0,53 |
| FR0000130650 | Dassault Systèmes | Shs | 48.405 | EUR 110,300 | 6.571.059,79 | 1,12 |
| Japón | | | | | 2.176.360,40 | 0,38 |
| JP3933800009 | Yahoo Japan | Shs | 469.900 | JPY 494,000 | 2.176.360,40 | 0,38 |
| Corea del Sur | | | | | 3.583.689,84 | 0,62 |
| KR7011070000 | LG Innotek | Shs | 30.930 | KRW 123.500,000 | 3.583.689,84 | 0,62 |
| EE. UU. | | | | | 493.060.413,15 | 85,14 |
| US0051251090 | Acxiom | Shs | 172.785 | USD 28,050 | 4.846.619,25 | 0,84 |
| US02079K3059 | Alphabet -A- | Shs | 8.335 | USD 1.005,180 | 8.378.175,30 | 1,45 |
| US0231351067 | Amazon.com | Shs | 8.595 | USD 1.431,420 | 12.303.054,90 | 2,12 |
| US0367521038 | Anthem | Shs | 49.160 | USD 221,480 | 10.887.956,80 | 1,88 |
| US0382221051 | Applied Materials | Shs | 228.620 | USD 54,060 | 12.359.197,20 | 2,13 |
| US0404131064 | Arista Networks | Shs | 6.625 | USD 245,140 | 1.624.052,50 | 0,28 |
| US04685W1036 | athenahealth | Shs | 52.850 | USD 140,760 | 7.439.166,00 | 1,28 |
| SG9999014823 | Broadcom | Shs | 82.010 | USD 236,680 | 19.410.126,80 | 3,35 |
| US1273871087 | Cadence Design Systems | Shs | 233.915 | USD 36,140 | 8.453.688,10 | 1,46 |
| US21925Y1038 | Cornerstone OnDemand | Shs | 69.485 | USD 38,150 | 2.650.852,75 | 0,46 |
| US25659T1079 | Dolby Laboratories -A- | Shs | 116.100 | USD 62,750 | 7.285.275,00 | 1,26 |
| US30303M1027 | Facebook -A- | Shs | 101.705 | USD 153,030 | 15.563.916,15 | 2,69 |
| US31816Q1013 | FireEye | Shs | 354.605 | USD 16,830 | 5.968.002,15 | 1,03 |
| US33812L1026 | Fitbit -A- | Shs | 963.085 | USD 4,910 | 4.728.747,35 | 0,82 |
| US34959I1088 | Fortive | Shs | 75.580 | USD 76,650 | 5.793.207,00 | 1,00 |
| US3994731079 | Groupon | Shs | 1.172.725 | USD 4,310 | 5.054.444,75 | 0,87 |
| US4408941031 | Hortonworks | Shs | 195.585 | USD 19,740 | 3.860.847,90 | 0,67 |
| US4581401001 | Intel | Shs | 99.405 | USD 49,600 | 4.930.488,00 | 0,85 |
| US5128071082 | Lam Research | Shs | 89.155 | USD 196,210 | 17.493.102,55 | 3,02 |
| US52603B1070 | LendingTree | Shs | 46.050 | USD 330,600 | 15.224.130,00 | 2,63 |
| US5950171042 | Microchip Technology | Shs | 187.465 | USD 91,160 | 17.089.309,40 | 2,95 |
| US5951121038 | Micron Technology | Shs | 732.275 | USD 51,490 | 37.704.839,75 | 6,50 |
| US64110L1061 | Netflix | Shs | 17.570 | USD 285,770 | 5.020.978,90 | 0,87 |
| US67020Y1001 | Nuance Communications | Shs | 566.045 | USD 15,290 | 8.654.828,05 | 1,49 |
| US67066G1040 | NVIDIA | Shs | 105.120 | USD 221,350 | 23.268.312,00 | 4,02 |
| US6821891057 | ON Semiconductor | Shs | 874.115 | USD 23,810 | 20.812.678,15 | 3,59 |
| US6903701018 | Overstock.com | Shs | 268.891 | USD 36,600 | 9.841.410,60 | 1,70 |
| US70450Y1038 | PayPal Holdings | Shs | 151.425 | USD 75,060 | 11.365.960,50 | 1,96 |
| US7055731035 | Pegasystems | Shs | 110.820 | USD 58,400 | 6.471.888,00 | 1,12 |
| US69370C1009 | PTC | Shs | 226.130 | USD 77,040 | 17.421.055,20 | 3,01 |
| US75737F1084 | Redfin | Shs | 330.560 | USD 22,350 | 7.388.016,00 | 1,28 |
| US79466L3024 | salesforce.com | Shs | 96.240 | USD 112,880 | 10.863.571,20 | 1,88 |
| US81762P1021 | ServiceNow | Shs | 10.850 | USD 159,680 | 1.732.528,00 | 0,30 |
| US83304A1060 | Snap -A- | Shs | 1.065.310 | USD 15,950 | 16.991.694,50 | 2,93 |
| US8486371045 | Splunk | Shs | 189.570 | USD 95,940 | 18.187.345,80 | 3,14 |
| US8522341036 | Square -A- | Shs | 170.580 | USD 47,390 | 8.083.786,20 | 1,40 |
| US88160R1014 | Tesla | Shs | 100.045 | USD 257,780 | 25.789.600,10 | 4,45 |
| US88339J1051 | Trade Desk -A- | Shs | 232.730 | USD 50,960 | 11.859.920,80 | 2,05 |
| US8962391004 | Trimble | Shs | 144.935 | USD 34,770 | 5.039.389,95 | 0,87 |
| US8969452015 | TripAdvisor | Shs | 289.925 | USD 40,610 | 11.773.854,25 | 2,03 |
| US90138F1021 | Twilio -A- | Shs | 278.535 | USD 37,430 | 10.425.565,05 | 1,80 |
| US92345Y1064 | Verisk Analytics | Shs | 58.595 | USD 101,760 | 5.962.627,20 | 1,03 |
| US92347M1009 | Veritone | Shs | 15.000 | USD 13,720 | 205.800,00 | 0,04 |
| US98138H1014 | Workday -A- | Shs | 18.735 | USD 123,770 | 2.318.830,95 | 0,40 |
| US9839191015 | Xilinx | Shs | 87.680 | USD 71,350 | 6.255.968,00 | 1,08 |
| US9858171054 | Yelp | Shs | 324.070 | USD 41,280 | 13.377.609,60 | 2,31 |
| US98936J1016 | Zendesk | Shs | 106.455 | USD 46,010 | 4.897.994,55 | 0,85 |
| Acciones de participación | | | | | 42.797.563,40 | 7,38 |
| China | | | | | 31.499.845,80 | 5,43 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 76.580 | USD 178,910 | 13.700.927,80 | 2,37 |
| US0567521085 | Baidu (ADR's) | Shs | 79.780 | USD 223,100 | 17.798.918,00 | 3,06 |
| Francia | | | | | 11.297.717,60 | 1,95 |
| US2267181046 | Criteo (ADR's) | Shs | 417.815 | USD 27,040 | 11.297.717,60 | 1,95 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 551.287.074,55 | 95,17 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|--------|-------------------------------|---|
| Depósitos en entidades financieras | | | | | 23.912.757,62 | 4,13 |
| Depósitos a la vista | | | | | 23.912.757,62 | 4,13 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 22.680.757,62 | 3,92 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.232.000,00 | 0,21 |
| Inversiones en depósitos de instituciones financieras | | | | | 23.912.757,62 | 4,13 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -854.762,92 | -0,16 |
| Operaciones de divisas a plazo | | | | -854.762,92 | -0,16 |
| Sold SGD / Bought USD - 15 May 2018 | SGD | -478.733,55 | | 403,56 | 0,00 |
| Sold CZK / Bought USD - 03 Apr 2018 | CZK | -53.110,65 | | 24,41 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -135.569,89 | | 938,05 | 0,00 |
| Sold SGD / Bought USD - 03 Apr 2018 | SGD | -386.944,02 | | 946,73 | 0,00 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -2.514.629,54 | | 14.129,04 | 0,00 |
| Sold CZK / Bought USD - 15 May 2018 | CZK | -537.352,40 | | 113,89 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -16.351.481,79 | | 86.281,55 | 0,01 |
| Sold CHF / Bought USD - 15 May 2018 | CHF | -9.957,36 | | 80,49 | 0,00 |
| Sold CZK / Bought USD - 04 Apr 2018 | CZK | -32.886,46 | | 10,17 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -4.879.090,90 | | 44.401,97 | 0,01 |
| Sold SGD / Bought USD - 04 Apr 2018 | SGD | -59.742,50 | | 120,76 | 0,00 |
| Sold USD / Bought SGD - 15 May 2018 | USD | -5.668.038,34 | | 23.517,91 | 0,00 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -130.241,01 | | -2.367,66 | 0,00 |
| Sold USD / Bought CZK - 15 May 2018 | USD | -4.211.773,03 | | -42.425,71 | -0,01 |
| Sold USD / Bought CHF - 03 Apr 2018 | USD | -10.479,78 | | -78,82 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -263.666.283,64 | | -979.151,49 | -0,17 |
| Sold USD / Bought CZK - 04 Apr 2018 | USD | -49,61 | | -0,31 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -232.626,90 | | -1.707,46 | 0,00 |
| Inversiones en derivados | | | | -854.762,92 | -0,16 |
| Activos/pasivos corrientes netos | | USD | | 4.969.643,28 | 0,86 |
| Patrimonio neto del Subfondo | | USD | | 579.314.712,53 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D PXR/ISIN: LU1597246542 | 1.215,17 | 1.132,24 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D T6S/ISIN: LU1641601064 | 3.271,77 | 3.069,43 |
| - Clase A (EUR) (distribución) | WKN: A2D KAR/ISIN: LU1548497186 | 107,01 | 102,83 |
| - Clase AT (EUR) (acumulación) | WKN: A2D KAU/ISIN: LU1548497699 | 108,11 | 104,07 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2D KAV/ISIN: LU1548497772 | 121,33 | 113,39 |
| - Clase CT (EUR) (acumulación) | WKN: A2D Q0M/ISIN: LU1602091867 | 107,26 | 103,67 |
| - Clase I (EUR) (distribución) | WKN: A2D KAK/ISIN: LU1548496451 | 1.090,12 | 1.044,72 |
| - Clase IT (EUR) (acumulación) | WKN: A2D KAN/ISIN: LU1548496709 | 1.087,20 | 1.041,88 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D KAP/ISIN: LU1548496964 | 1.199,52 | 1.116,11 |
| - Clase R (EUR) (distribución) | WKN: A2D WOC/ISIN: LU1677195205 | 100,69 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D PXP/ISIN: LU1597246039 | 110,20 | 105,83 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D WOD/ISIN: LU1677195031 | 104,06 | -- |
| - Clase W (EUR) (distribución) | WKN: A2D KA9/ISIN: LU1548499471 | 1.093,31 | 1.046,66 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D KBD/ISIN: LU1548499802 | 1.071,68 | 996,10 |
| - Clase PT (GBP) (acumulación) | WKN: A2D PXQ/ISIN: LU1597246385 | 1.138,51 | 1.096,10 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A2D NKT/ISIN: LU1579353134 | 1.236,63 | 1.144,53 |
| - Clase AT (HKD) (acumulación) | WKN: A2H 7RF/ISIN: LU1720051108 | 10,55 | -- |
| - Clase AT (H2-SGD) (acumulación) | WKN: A2H 7RE/ISIN: LU1720051017 | 10,48 | -- |
| - Clase AT (USD) (acumulación) | WKN: A2D KAT/ISIN: LU1548497426 | 12,42 | 11,47 |
| - Clase RT (USD) (acumulación) | WKN: A2H 6M6/ISIN: LU1698898050 | 10,43 | -- |
| Acciones en circulación | | 31.181.393 | 835.402 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D PXR/ISIN: LU1597246542 | 86 | 59 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D T6S/ISIN: LU1641601064 | 24.377 | 2.122 |
| - Clase A (EUR) (distribución) | WKN: A2D KAR/ISIN: LU1548497186 | 41.570 | 1.171 |
| - Clase AT (EUR) (acumulación) | WKN: A2D KAU/ISIN: LU1548497699 | 169.610 | 28.142 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2D KAV/ISIN: LU1548497772 | 1.078.830 | 182.398 |
| - Clase CT (EUR) (acumulación) | WKN: A2D Q0M/ISIN: LU1602091867 | 62.566 | 5.575 |
| - Clase I (EUR) (distribución) | WKN: A2D KAK/ISIN: LU1548496451 | 4.935 | 1.446 |
| - Clase IT (EUR) (acumulación) | WKN: A2D KAN/ISIN: LU1548496709 | 4.345 | 10.001 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D KAP/ISIN: LU1548496964 | 7.518 | 114 |
| - Clase R (EUR) (distribución) | WKN: A2D WOC/ISIN: LU1677195205 | 273 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D PXP/ISIN: LU1597246039 | 28.192 | 4.860 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D WOD/ISIN: LU1677195031 | 41.483 | -- |
| - Clase W (EUR) (distribución) | WKN: A2D KA9/ISIN: LU1548499471 | 40.404 | 19.660 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D KBD/ISIN: LU1548499802 | 42.551 | 10 |
| - Clase PT (GBP) (acumulación) | WKN: A2D PXQ/ISIN: LU1597246385 | 1.096 | 277 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A2D NKT/ISIN: LU1579353134 | 1.316 | 391 |
| - Clase AT (HKD) (acumulación) | WKN: A2H 7RF/ISIN: LU1720051108 | 12.077.708 | -- |
| - Clase AT (H2-SGD) (acumulación) | WKN: A2H 7RE/ISIN: LU1720051017 | 651.813 | -- |
| - Clase AT (USD) (acumulación) | WKN: A2D KAT/ISIN: LU1548497426 | 16.561.260 | 579.176 |
| - Clase RT (USD) (acumulación) | WKN: A2H 6M6/ISIN: LU1698898050 | 341.461 | -- |
| Patrimonio del Subfondo en millones de USD | | 579,3 | 75,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 85,14 |
| China | 5,43 |
| Francia | 3,60 |
| Otros países | 1,00 |
| Otros activos netos | 4,83 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Interés sobre | |
| - bonos | 0,00 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 12.140,27 |
| - tipo de interés negativo | 0,00 |
| Ingresos por dividendos | 348.122,54 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 360.262,81 |
| Intereses pagados sobre | |
| - obligaciones bancarias | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros intereses pagados | 0,00 |
| Taxe d'Abonnement | -75.474,68 |
| Comisión de rendimiento | 0,00 |
| Comisión única | -1.972.621,34 |
| Otros gastos | 0,00 |
| Gastos totales | -2.048.096,02 |
| Compensación sobre ingresos/pérdidas netos | -2.587.005,07 |
| Renta/pérdida neta ordinaria | -4.274.838,28 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 62.664,75 |
| - contratos de divisas a plazo | 3.715.566,47 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | 10.369.041,95 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 6.909.940,93 |
| Ganancias/pérdidas netas | 16.782.375,82 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | -47.460,64 |
| - contratos de divisas a plazo | -709.222,78 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | -16.080.953,01 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | -55.260,61 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 562.940.922,93) | 551.287.074,55 | 70.185.386,77 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 23.912.757,62 | 5.243.802,98 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 33.847,96 | 10.975,39 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 20.732.253,60 | 674.247,93 |
| - operaciones de valores | 1.789.541,35 | 184.255,96 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 170.968,53 | 16.210,95 |
| Activo total | 597.926.443,61 | 76.314.879,98 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -489.114,50 | -28.142,35 |
| - operaciones de valores | -16.348.717,73 | -271.146,09 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -748.167,40 | -75.082,91 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.025.731,45 | -161.751,09 |
| Pasivo total | -18.611.731,08 | -536.122,44 |
| Patrimonio neto del Subfondo | 579.314.712,53 | 75.778.757,54 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 75.778.757,54 |
| Suscripciones | 573.143.487,78 |
| Reembolsos | -65.229.336,32 |
| Compensación | -4.322.935,86 |
| Resultado de las operaciones | -55.260,61 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 579.314.712,53 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 835.402 |
| - emitido | 33.073.312 |
| - reembolsado | -2.727.321 |
| - a finales del periodo de presentación de informes | 835.402 |

Allianz Global Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---|---------------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 17.665.323,46 | 87,96 |
| Bonos | | | | | 17.665.323,46 | 87,96 |
| Canadá | | | | | | |
| CA135087F825 | 1,0000 % Canada Government CAD Bonds 16/27 | CAD | 500,0 % | 90,781 | 351.455,67 | 1,75 |
| Alemania | | | | | 4.846.457,76 | 24,13 |
| DE0001102432 | 1,2500 % Bundesrepublik Deutschland EUR Bonds 17/48 | EUR | 900,0 % | 102,448 | 1.134.790,46 | 5,65 |
| DE0001102440 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 18/28 | EUR | 700,0 % | 99,988 | 861.421,21 | 4,29 |
| DE0001141760 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 07.10.2022 S.176 | EUR | 1.200,0 % | 100,880 | 1.489.896,16 | 7,42 |
| DE0001141778 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.04.2023 S.177 | EUR | 1.100,0 % | 100,482 | 1.360.349,93 | 6,77 |
| Japón | | | | | 476.135,20 | 2,37 |
| JP1300571HC4 | 0,8000 % Japan Government JPY Bonds 17/47 S.57 | JPY | 50.000,0 % | 101,569 | 476.135,20 | 2,37 |
| Reino Unido | | | | | 1.452.587,58 | 7,23 |
| GB00BD0PCK97 | 0,5000 % United Kingdom Government GBP Bonds 16/22 | GBP | 150,0 % | 97,914 | 206.206,80 | 1,03 |
| GB00BYZW3G56 | 1,5000 % United Kingdom Government GBP Bonds 16/26 | GBP | 500,0 % | 101,628 | 713.428,27 | 3,55 |
| GB00BDCHBW80 | 1,5000 % United Kingdom Government GBP Bonds 16/47 | GBP | 400,0 % | 94,899 | 532.952,51 | 2,65 |
| EE. UU. | | | | | 10.538.687,25 | 52,48 |
| US912828P956 | 1,0000 % United States Government USD Bonds 16/19 | USD | 2.000,0 % | 98,945 | 1.978.906,20 | 9,85 |
| US912828W226 | 1,3750 % United States Government USD Bonds 17/20 | USD | 3.000,0 % | 98,352 | 2.950.546,80 | 14,70 |
| US912810RZ30 | 2,7500 % United States Government USD Bonds 17/47 | USD | 1.200,0 % | 94,773 | 1.137.281,28 | 5,66 |
| US9128283579 | 2,0000 % United States Government USD Bonds 18/20 | USD | 2.800,0 % | 99,539 | 2.787.093,68 | 13,88 |
| US9128283U26 | 2,3750 % United States Government USD Bonds 18/23 | USD | 1.700,0 % | 99,109 | 1.684.859,29 | 8,39 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 74.249,32 | 0,37 |
| Bonos | | | | | 74.249,32 | 0,37 |
| Canadá | | | | | | |
| CA135087G732 | 1,0000 % Canadian Government CAD Bonds 17/22 | CAD | 100,0 % | 95,893 | 74.249,32 | 0,37 |
| Participaciones de inversión | | | | | 129.100,00 | 0,64 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 129.100,00 | 0,64 |
| IE00B579F325 | Source Physical Gold-ETC | Shs | 1.000 USD | 129,100 | 129.100,00 | 0,64 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 17.868.672,78 | 88,97 |
| Depósitos en entidades financieras | | | | | 2.181.624,50 | 10,86 |
| Depósitos a la vista | | | | | 2.181.624,50 | 10,86 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 2.094.460,54 | 10,43 |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | 87.163,96 | 0,43 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.181.624,50 | 10,86 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -4.872,00 | -0,02 |
| Operaciones de futuros | | | | | -4.926,76 | -0,02 |
| Futuros de bonos adquiridos | | | | | | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | | | | | 3.873,10 | 0,02 |
| 30-Year German Government Bond (Buxl) Futures 06/18 | | | | | 1.919,97 | 0,01 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | | | | | 1.953,13 | 0,01 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | | | | | 1.953,13 | 0,01 |
| Futuros de bonos vendidos | | | | | | |
| Euro BTP Futures 06/18 | | | | | -8.799,86 | -0,04 |
| Euro BTP Futures 06/18 | | | | | -8.799,86 | -0,04 |
| Operaciones de opciones | | | | | 54,76 | 0,00 |
| Compra de opciones de compra sobre futuros de bonos | | | | | | |
| Euro-Bund Options Futures - Call 160 05/18 | | | | | 892,29 | 0,00 |
| Euro-Bund Options Futures - Call 160 05/18 | | | | | 861,52 | 0,00 |
| Euro-Schatz Options Futures - Call 112 OGBS 05/18 | | | | | 30,77 | 0,00 |
| Euro-Schatz Options Futures - Call 112 OGBS 05/18 | | | | | 30,77 | 0,00 |
| Opciones de compra larga sobre futuros de divisas | | | | | | |
| Call 1.27 EUR Currency Futures 04/18 | | | | | -2.437,50 | -0,01 |
| Call 1.27 EUR Currency Futures 04/18 | | | | | -2.437,50 | -0,01 |
| Opciones de venta sobre futuros de bonos | | | | | | |
| Euro-Bund Options Futures - Put 157 OGBL 05/18 | | | | | 1.599,97 | 0,01 |
| Euro-Bund Options Futures - Put 157 OGBL 05/18 | | | | | 1.599,97 | 0,01 |
| Derivados extrabursátiles | | | | | 7.137,13 | 0,03 |
| Operaciones de divisas a plazo | | | | | -2.497,34 | -0,02 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Sold ZAR / Bought USD - 16 Apr 2018 | ZAR | -1.781.000,00 | | -128,80 | 0,00 |
| Sold USD / Bought NZD - 09 Apr 2018 | USD | -253.661,17 | | -1.731,21 | -0,01 |
| Sold USD / Bought EUR - 12 Apr 2018 | USD | -1.200.000,00 | | -7.863,86 | -0,04 |
| Sold USD / Bought JPY - 16 Apr 2018 | USD | -6.869.946,82 | | -19.831,98 | -0,10 |
| Sold MXN / Bought USD - 09 Apr 2018 | MXN | -2.000.000,00 | | -3.937,03 | -0,02 |
| Sold NOK / Bought USD - 04 Apr 2018 | NOK | -1.000.000,00 | | 132,49 | 0,00 |
| Sold JPY / Bought USD - 11 Apr 2018 | JPY | -31.473.804,00 | | 4.749,89 | 0,02 |
| Sold USD / Bought ZAR - 16 Apr 2018 | USD | -150.000,00 | | 3.362,58 | 0,02 |
| Sold JPY / Bought USD - 12 Apr 2018 | JPY | -221.452.000,00 | | 22.470,15 | 0,11 |
| Sold NZD / Bought EUR - 09 Apr 2018 | NZD | -341.697,40 | | 280,43 | 0,00 |
| Operaciones de swaps | | | | 9.634,47 | 0,05 |
| Swaps de operaciones crediticias | | | | 9.634,47 | 0,05 |
| Comprador de protección | | | | -65.135,07 | -0,32 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020 | EUR | 500.000,00 | | -24.728,62 | -0,12 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020 | EUR | 300.000,00 | | -18.610,27 | -0,09 |
| Markit iTraxx Europe Crossover Series 24 Version 1 - 5.00% 20 Dec 2020 | EUR | 300.000,00 | | -21.796,18 | -0,11 |
| Vendedor de protección | | | | 74.769,54 | 0,37 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020 | EUR | 300.000,00 | | 26.211,59 | 0,13 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020 | EUR | 500.000,00 | | 28.812,20 | 0,14 |
| Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020 | EUR | 300.000,00 | | 19.745,75 | 0,10 |
| Inversiones en derivados | | | | 2.265,13 | 0,01 |
| Activos/pasivos corrientes netos | USD | | | 32.202,10 | 0,16 |
| Patrimonio neto del Subfondo | USD | | | 20.084.764,51 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A14 VS9/ISIN: LU1254137497 | 94,67 | 97,74 | 107,21 |
| - Clase CT (EUR) (acumulación) | WKN: A2A EDD/ISIN: LU1363153583 | 92,15 | 94,38 | 103,42 |
| - Clase AMg (HKD) (distribución) | WKN: A2D GDV/ISIN: LU1516285753 | 10,38 | 10,27 | -- |
| - Clase AMg (USD) (distribución) | WKN: A2D GDU/ISIN: LU1516272009 | 10,25 | 10,20 | -- |
| - Clase I (USD) (distribución) | WKN: A14 VTH/ISIN: LU1254138206 | 1.085,85 | 1.067,24 | 1.107,61 |
| - Clase W (USD) (distribución) | WKN: A14 0EY/ISIN: LU1293643356 | 1.087,36 | 1.069,13 | 1.109,50 |
| - Clase W9 (USD) (distribución) | WKN: A2D LKB/ISIN: LU1560903798 | 107.710,91 | 105.559,09 | -- |
| Acciones en circulación | | 25.044 | 56.003 | 56.593 |
| - Clase A (EUR) (distribución) | WKN: A14 VS9/ISIN: LU1254137497 | 1.111 | 2.456 | 3.627 |
| - Clase CT (EUR) (acumulación) | WKN: A2A EDD/ISIN: LU1363153583 | 5.155 | 4.583 | 4.906 |
| - Clase AMg (HKD) (distribución) | WKN: A2D GDV/ISIN: LU1516285753 | 854 | 841 | -- |
| - Clase AMg (USD) (distribución) | WKN: A2D GDU/ISIN: LU1516272009 | 110 | 109 | -- |
| - Clase I (USD) (distribución) | WKN: A14 VTH/ISIN: LU1254138206 | 1.600 | 8.043 | 1.600 |
| - Clase W (USD) (distribución) | WKN: A14 0EY/ISIN: LU1293643356 | 16.213 | 39.972 | 46.460 |
| - Clase W9 (USD) (distribución) | WKN: A2D LKB/ISIN: LU1560903798 | 0 | 0 | -- |
| Patrimonio del Subfondo en millones de USD | | 20,1 | 52,1 | 54,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 52,48 |
| Alemania | 24,13 |
| Reino Unido | 7,23 |
| Japón | 2,37 |
| Canadá | 2,12 |
| Irlanda | 0,64 |
| Otros activos netos | 11,03 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 17.769.378,19) | 17.868.672,78 | 47.357.040,55 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.181.624,50 | 4.646.845,80 |
| Primas pagadas por la compra de opciones | 2.562,50 | 7.362,50 |
| Pagos por adelantado realizados en operaciones de swap | 43.540,01 | 90.062,29 |
| Intereses por cobrar sobre | | |
| - bonos | 52.577,55 | 135.434,28 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 1.885,42 | 1.819,69 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 2.356,58 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 2.492,26 | 1.686,32 |
| - operaciones de futuros | 3.873,10 | 156,25 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 74.769,54 | 96.542,58 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 30.995,54 | 31.541,86 |
| Activo total | 20.262.993,20 | 52.370.848,70 |
| Pasivo bancario | -701,90 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | -6.328,15 |
| Pagos por adelantado recibidos en operaciones de swap | -53.174,48 | -53.174,48 |
| Intereses deudores procedentes de operaciones de swap | -1.880,32 | -2.456,78 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -12.606,68 | -21.259,68 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -2.437,50 | -10.648,28 |
| - operaciones de futuros | -8.799,86 | -22.252,51 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -65.135,07 | -88.516,38 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -33.492,88 | -50.912,98 |
| Pasivo total | -178.228,69 | -255.549,24 |
| Patrimonio neto del Subfondo | 20.084.764,51 | 52.115.299,46 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 52.115.299,46 | 54.322.195,88 |
| Suscripciones | 162.560,62 | 11.161.926,02 |
| Reembolsos | -32.801.473,71 | -11.305.507,22 |
| Distribución | -344.448,12 | -415.712,50 |
| Compensación | 219.631,38 | -5.151,52 |
| Resultado de las operaciones | 733.194,88 | -3.426.197,72 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 20.084.764,51 | 50.331.552,94 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 56.003 | 56.593 |
| - emitido | 1.462 | 29.832 |
| - reembolsado | -32.421 | -30.422 |
| - a finales del periodo de presentación de informes | 25.044 | 56.003 |

Allianz Global Credit

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 29.098.710,10 | 66,06 |
| Bonos | | | | | 29.098.710,10 | 66,06 |
| Argentina | | | | | 119.773,73 | 0,27 |
| XS1715303779 | 5,2500 % Argentina Government EUR Bonds 17/28 | EUR | 100,0 % | 97,318 | 119.773,73 | 0,27 |
| Austria | | | | | 261.241,97 | 0,59 |
| XS1034950672 | 4,5000 % Raiffeisen Bank International EUR FLR-MTN 14/25 | EUR | 200,0 % | 106,131 | 261.241,97 | 0,59 |
| Brasil | | | | | 218.983,34 | 0,50 |
| US105756BX78 | 6,0000 % Brazilian Government USD Bonds 16/26 | USD | 200,0 % | 109,492 | 218.983,34 | 0,50 |
| Canadá | | | | | 671.810,92 | 1,53 |
| US136385AL51 | 6,2500 % Canadian Natural Resources USD Notes 07/38 | USD | 100,0 % | 120,011 | 120.011,09 | 0,27 |
| US292505AJ36 | 3,9000 % Encana USD Notes 11/21 | USD | 150,0 % | 101,588 | 152.381,85 | 0,35 |
| XS1528141788 | 1,7500 % Great-West Lifeco EUR Notes 16/26 | EUR | 200,0 % | 103,051 | 253.659,03 | 0,58 |
| US89153UAF84 | 2,7500 % Total Capital Canada USD Notes 13/23 | USD | 150,0 % | 97,173 | 145.758,95 | 0,33 |
| Islas Caimán | | | | | 196.829,50 | 0,45 |
| XS1633950453 | 3,8750 % Longfor Properties USD Notes 17/22 | USD | 200,0 % | 98,415 | 196.829,50 | 0,45 |
| Chile | | | | | 208.011,16 | 0,47 |
| USP3143NAW40 | 4,5000 % Corporación Nacional del Cobre de Chile USD Notes 15/25 | USD | 200,0 % | 104,006 | 208.011,16 | 0,47 |
| República Dominicana | | | | | 204.762,50 | 0,46 |
| USP3579EBD87 | 5,5000 % Dominican Government USD Bonds 15/25 | USD | 200,0 % | 102,381 | 204.762,50 | 0,46 |
| Francia | | | | | 1.492.773,55 | 3,38 |
| XS1587911451 | 2,6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 100,0 % | 105,086 | 129.334,71 | 0,29 |
| XS1627193359 | 1,3750 % Compagnie de Saint-Gobain EUR MTN 17/27 | EUR | 200,0 % | 99,969 | 246.073,87 | 0,56 |
| FR0013312154 | 2,6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48 | EUR | 100,0 % | 95,332 | 117.330,39 | 0,27 |
| FR0010961581 | 4,5000 % Électricité de France EUR MTN 10/40 | EUR | 100,0 % | 131,123 | 161.380,04 | 0,37 |
| FR0013257615 | 0,3750 % LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22 | EUR | 200,0 % | 100,303 | 246.896,23 | 0,55 |
| FR0013241536 | 0,7500 % Orange EUR MTN 17/23 | EUR | 100,0 % | 100,830 | 124.096,92 | 0,28 |
| FR0012949923 | 1,7500 % Suez EUR MTN 15/25 | EUR | 100,0 % | 105,624 | 129.996,85 | 0,29 |
| XS1413581205 | 3,8750 % TOTAL EUR FLR-MTN 16/undefined | EUR | 250,0 % | 109,743 | 337.664,54 | 0,77 |
| Alemania | | | | | 387.777,25 | 0,88 |
| XS1425274484 | 2,2500 % HeidelbergCement EUR MTN 16/24 | EUR | 200,0 % | 106,847 | 263.004,56 | 0,60 |
| DE000A2G8VT5 | 1,0000 % SAP EUR Notes 18/26 | EUR | 100,0 % | 101,379 | 124.772,69 | 0,28 |
| Islandia | | | | | 123.249,72 | 0,28 |
| XS1755108344 | 1,1250 % Islandsbanki HF EUR FLR-MTN 18/24 | EUR | 100,0 % | 100,142 | 123.249,72 | 0,28 |
| Indonesia | | | | | 489.566,50 | 1,11 |
| USY7138AAE02 | 4,3000 % Pertamina USD MTN 13/23 | USD | 200,0 % | 101,000 | 202.000,00 | 0,46 |
| US71568QAC15 | 4,1250 % Perusahaan Listrik Negara USD MTN 17/27 | USD | 300,0 % | 95,856 | 287.566,50 | 0,65 |
| Irlanda | | | | | 495.304,28 | 1,12 |
| XS1325125158 | 4,1250 % Allied Irish Banks EUR FLR-MTN 15/25 | EUR | 100,0 % | 107,284 | 132.040,24 | 0,30 |
| XS1574148877 | 2,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 100,0 % | 101,393 | 124.788,96 | 0,28 |
| XS1489391109 | 1,2500 % PartnerRe Ireland Finance EUR Notes 16/26 | EUR | 200,0 % | 96,882 | 238.475,08 | 0,54 |
| Italia | | | | | 514.682,38 | 1,17 |
| XS1428773763 | 5,0000 % Assicurazioni Generali EUR FLR-MTN 16/48 | EUR | 100,0 % | 110,805 | 136.372,92 | 0,31 |
| XS1222597905 | 2,8550 % Intesa Sanpaolo EUR MTN 15/25 | EUR | 200,0 % | 101,789 | 250.552,82 | 0,57 |
| XS1346762641 | 1,6250 % Mediobanca EUR MTN 16/21 | EUR | 100,0 % | 103,804 | 127.756,64 | 0,29 |
| Japón | | | | | 648.450,66 | 1,47 |
| US606822AS32 | 2,7572 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23 | USD | 650,0 % | 99,762 | 648.450,66 | 1,47 |
| Jersey | | | | | 612.283,10 | 1,38 |
| XS1240170099 | 2,6660 % CPMK Finance GBP MTN 15/42 | GBP | 100,0 % | 101,661 | 142.731,65 | 0,32 |
| XS1502174581 | 2,6250 % Gatwick Funding GBP MTN 16/48 | GBP | 100,0 % | 88,773 | 124.637,48 | 0,27 |
| XS0139175821 | 6,4610 % HBOS Capital Funding GBP FLR-Notes 01/undefined | GBP | 100,0 % | 102,815 | 144.352,12 | 0,33 |
| XS0625276257 | 5,8750 % Heathrow Funding GBP MTN 11/43 | GBP | 100,0 % | 142,850 | 200.561,85 | 0,46 |
| Liberia | | | | | 143.664,00 | 0,33 |
| US780153AW20 | 3,7000 % Royal Caribbean Cruises USD Notes 17/28 | USD | 150,0 % | 95,776 | 143.664,00 | 0,33 |
| Luxemburgo | | | | | 1.039.067,52 | 2,36 |
| US03938LAP94 | 7,2500 % ArcelorMittal USD Notes 09/39 | USD | 100,0 % | 118,188 | 118.187,50 | 0,27 |
| XS1769040111 | 0,5000 % Novartis Finance EUR Notes 18/23 | EUR | 250,0 % | 100,139 | 308.114,80 | 0,70 |
| XS1789751531 | 1,0000 % Richemont International Holding EUR Notes 18/26 | EUR | 350,0 % | 99,583 | 428.967,35 | 0,97 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|----------------------|---|--|-----------------------|-----------|-------------------------------|---|-------------|
| XS0161100515 | 7,7500 % Telecom Italia Finance EUR MTN 03/33 | EUR | 100,0 | % 149,338 | 183.797,87 | 0,42 | |
| México | | | | | | 894.125,81 | 2,02 |
| MX0MGO000078 | 10,0000 % Mexico Government MXN Bonds 04/24 | MXN | 3.630,0 | % 114,149 | 226.463,45 | 0,51 | |
| US91086QBG29 | 4,1250 % Mexico Government USD Bonds 16/26 | USD | 450,0 | % 101,247 | 455.612,36 | 1,03 | |
| US71654QCG55 | 6,5000 % Petróleos Mexicanos USD Notes 18/27 | USD | 200,0 | % 106,025 | 212.050,00 | 0,48 | |
| Nueva Zelanda | | | | | | 124.622,35 | 0,28 |
| XS1505890530 | 1,1250 % Chorus EUR MTN 16/23 | EUR | 100,0 | % 101,257 | 124.622,35 | 0,28 | |
| Noruega | | | | | | 394.165,15 | 0,89 |
| XS1571331955 | 1,2500 % DNB Bank EUR FLR-MTN 17/27 | EUR | 150,0 | % 100,887 | 186.250,31 | 0,42 | |
| XS1506066676 | 6,5000 % DNB Bank USD FLR-Notes 16/undefined | USD | 200,0 | % 103,957 | 207.914,84 | 0,47 | |
| Panamá | | | | | | 534.376,34 | 1,22 |
| XS1317305198 | 1,8750 % Carnival EUR Notes 15/22 | EUR | 100,0 | % 106,136 | 130.626,34 | 0,30 | |
| USP47718AC86 | 4,5000 % Global Bank USD Notes 16/21 | USD | 400,0 | % 100,938 | 403.750,00 | 0,92 | |
| Perú | | | | | | 134.514,77 | 0,31 |
| XS1315181708 | 2,7500 % Peruvian Government EUR Bonds 15/26 | EUR | 100,0 | % 109,295 | 134.514,77 | 0,31 | |
| Rumanía | | | | | | 135.980,70 | 0,31 |
| XS1129788524 | 2,8750 % Romanian Government EUR MTN 14/24 | EUR | 100,0 | % 110,486 | 135.980,70 | 0,31 | |
| Rusia | | | | | | 199.313,06 | 0,45 |
| RU000A0JXTS9 | 4,2500 % Russia Government USD Bonds 17/27 | USD | 200,0 | % 99,657 | 199.313,06 | 0,45 | |
| Singapur | | | | | | 193.396,50 | 0,44 |
| XS1447581379 | 2,8750 % ONGC Videsh Vankorneft USD Notes 16/22 | USD | 200,0 | % 96,698 | 193.396,50 | 0,44 | |
| España | | | | | | 622.852,85 | 1,41 |
| XS1725677543 | 1,6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25 | EUR | 200,0 | % 98,687 | 242.918,25 | 0,55 | |
| XS1619643015 | 1,7500 % Merlin Properties Socimi EUR MTN 17/25 | EUR | 200,0 | % 100,395 | 247.121,02 | 0,56 | |
| XS1548444816 | 3,1250 % Santander Issuances EUR MTN 17/27 | EUR | 100,0 | % 107,913 | 132.813,58 | 0,30 | |
| Suecia | | | | | | 613.683,88 | 1,40 |
| XS1640493372 | 0,3000 % Nordea Bank EUR MTN 17/22 | EUR | 300,0 | % 99,726 | 368.211,75 | 0,84 | |
| XS1511589605 | 1,3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28 | EUR | 200,0 | % 99,725 | 245.472,13 | 0,56 | |
| Suiza | | | | | | 867.796,76 | 1,97 |
| USH4209UAB29 | 3,1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23 | USD | 600,0 | % 101,865 | 611.192,52 | 1,39 | |
| XS1245290181 | 2,6250 % Zürcher Kantonalbank EUR FLR-Notes 15/27 | EUR | 200,0 | % 104,247 | 256.604,24 | 0,58 | |
| Países Bajos | | | | | | 3.269.638,70 | 7,42 |
| XS0619548216 | 6,3750 % ABN AMRO Bank EUR MTN 11/21 | EUR | 100,0 | % 117,372 | 144.455,05 | 0,33 | |
| XS1586330604 | 4,4000 % ABN AMRO Bank USD FLR-Notes 17/28 | USD | 200,0 | % 100,530 | 201.059,30 | 0,46 | |
| XS1637093508 | 0,6250 % Compass Group International EUR MTN 17/24 | EUR | 200,0 | % 99,048 | 243.805,50 | 0,55 | |
| XS1315151388 | 3,7500 % de Volksbank EUR FLR-MTN 15/25 | EUR | 200,0 | % 107,416 | 264.405,39 | 0,60 | |
| XS1558083652 | 1,8750 % EDP Finance EUR MTN 17/23 | EUR | 250,0 | % 105,447 | 324.447,79 | 0,74 | |
| XS1291004270 | 1,7500 % Iberdrola International EUR MTN 15/23 | EUR | 200,0 | % 105,937 | 260.763,14 | 0,59 | |
| XS1497755360 | 6,8750 % ING Groep USD FLR-Notes 16/undefined | USD | 200,0 | % 104,614 | 209.227,72 | 0,47 | |
| XS1595704872 | 1,0000 % innogy Finance EUR MTN 17/25 | EUR | 200,0 | % 100,064 | 246.308,50 | 0,56 | |
| XSO919504562 | 4,5630 % Lukoil International Finance USD Notes 13/23 | USD | 200,0 | % 101,005 | 202.010,00 | 0,46 | |
| USN57445AA17 | 4,6250 % Minejesa Capital USD Notes 17/30 | USD | 200,0 | % 97,301 | 194.602,00 | 0,44 | |
| XS1554112281 | 1,5000 % NIBC Bank EUR MTN 17/22 | EUR | 150,0 | % 103,429 | 190.942,67 | 0,43 | |
| XS0716979595 | 5,8750 % Petrobras Global Finance EUR MTN 11/22 | EUR | 100,0 | % 114,236 | 140.595,79 | 0,32 | |
| XS1753814737 | 1,7500 % Ren Finance EUR MTN 18/28 | EUR | 200,0 | % 100,440 | 247.232,38 | 0,56 | |
| XS1207058733 | 4,5000 % Repsol International Finance EUR FLR-Notes 15/undefined | EUR | 100,0 | % 109,488 | 134.752,31 | 0,31 | |
| US822582AD40 | 6,3750 % Shell International Finance USD Notes 08/38 | USD | 200,0 | % 132,516 | 265.031,16 | 0,60 | |
| Reino Unido | | | | | | 1.733.342,02 | 3,95 |
| XS1052677892 | 3,2500 % Anglo American Capital EUR MTN 14/23 | EUR | 100,0 | % 109,951 | 135.322,28 | 0,31 | |
| US05565QDN51 | 3,2790 % BP Capital Markets USD Notes 17/27 | USD | 200,0 | % 97,027 | 194.053,66 | 0,44 | |
| XS1620779964 | 1,7610 % Channel Link Enterprises Finance EUR FLR-Notes 17/50 | EUR | 150,0 | % 101,869 | 188.062,84 | 0,43 | |
| XS1485597329 | 0,8750 % HSBC Holdings EUR Notes 16/24 | EUR | 100,0 | % 99,247 | 122.148,79 | 0,28 | |
| XS1575979148 | 2,0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23 | EUR | 250,0 | % 104,021 | 320.060,76 | 0,73 | |
| US80281LAD73 | 3,1250 % Santander UK Group Holdings USD Notes 16/21 | USD | 220,0 | % 99,481 | 218.858,68 | 0,50 | |
| XS1321424670 | 2,2500 % Sky EUR MTN 15/25 | EUR | 100,0 | % 107,426 | 132.213,92 | 0,30 | |
| GB0032452392 | 4,2500 % United Kingdom Government GBP Bonds 03/36 | GBP | 133,0 | % 139,890 | 261.219,28 | 0,59 | |
| XSO627333221 | 5,2500 % Western Power Distribution East Midlands GBP MTN 11/23 | GBP | 100,0 | % 114,959 | 161.401,81 | 0,37 | |
| EE. UU. | | | | | 11.552.669,13 | 26,24 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado | % del patri- monio neto del Subfondo |
|---|-------------|--|---------------------------------|-----------------------|-----------|----------------------|---|
| | | | o contratos | | | en USD | |
| US00287YQAQ26 | 3,6000 % | AbbVie USD Notes 15/25 | USD | 200,0 | % 98,502 | 197.003,68 | 0,45 |
| US00912XAN49 | 4,2500 % | Air Lease USD Notes 14/24 | USD | 150,0 | % 101,856 | 152.783,25 | 0,35 |
| US01748NAD66 | 3,2000 % | Allegion US Holding USD Notes 17/24 | USD | 250,0 | % 97,086 | 242.716,10 | 0,55 |
| XS1521058518 | 0,6250 % | American Express Credit EUR Notes 16/21 | EUR | 350,0 | % 101,015 | 435.133,54 | 0,99 |
| XS1627602201 | 1,8750 % | American International Group EUR Notes 17/27 | EUR | 100,0 | % 99,614 | 122.600,03 | 0,28 |
| US03040WAL90 | 3,4000 % | American Water Capital USD Notes 14/25 | USD | 250,0 | % 99,838 | 249.595,65 | 0,57 |
| XS1369278251 | 1,2500 % | Amgen EUR Notes 16/22 | EUR | 100,0 | % 103,183 | 126.992,01 | 0,29 |
| US035242AL09 | 3,3000 % | Anheuser-Busch InBev Finance USD Notes 16/23 | USD | 150,0 | % 100,069 | 150.103,82 | 0,34 |
| US035242AN64 | 4,9000 % | Anheuser-Busch InBev Finance USD Notes 16/46 | USD | 250,0 | % 106,759 | 266.897,08 | 0,61 |
| US00206RDJ86 | 4,5000 % | AT&T USD Notes 16/48 | USD | 150,0 | % 91,666 | 137.498,45 | 0,31 |
| US06051GEN51 | 5,8750 % | Bank of America USD MTN 12/42 | USD | 150,0 | % 124,242 | 186.362,54 | 0,42 |
| US06051GEU94 | 3,3000 % | Bank of America USD MTN 13/23 | USD | 100,0 | % 99,394 | 99.393,61 | 0,23 |
| US084659AF84 | 4,5000 % | Berkshire Hathaway Energy USD Notes 15/45 | USD | 225,0 | % 106,384 | 239.362,92 | 0,54 |
| US12189LAK70 | 4,3750 % | Burlington Northern Santa Fe USD Notes 12/42 | USD | 225,0 | % 104,659 | 235.482,91 | 0,53 |
| XS1785795763 | 1,5500 % | Chubb INA Holdings EUR Notes 18/28 | EUR | 250,0 | % 100,239 | 308.422,36 | 0,70 |
| US172967EW71 | 8,1250 % | Citigroup USD Notes 09/39 | USD | 100,0 | % 151,010 | 151.010,30 | 0,34 |
| US247361ZJ00 | 3,6250 % | Delta Air Lines USD Notes 17/22 | USD | 220,0 | % 99,890 | 219.758,53 | 0,50 |
| US25389JQA94 | 4,7500 % | Digital Realty Trust USD Notes 16/25 | USD | 100,0 | % 104,451 | 104.451,20 | 0,24 |
| XS1649231856 | 2,7500 % | Digital Stout Holding GBP Notes 17/24 | GBP | 200,0 | % 100,899 | 283.325,04 | 0,64 |
| US26442CAH79 | 5,3000 % | Duke Energy Carolinas USD Notes 09/40 | USD | 125,0 | % 119,204 | 149.004,53 | 0,34 |
| US26441CAY12 | 3,9500 % | Duke Energy USD Notes 17/47 | USD | 100,0 | % 93,540 | 93.539,67 | 0,21 |
| US26875PAK75 | 2,6250 % | EOG Resources USD Notes 12/23 | USD | 150,0 | % 96,270 | 144.404,45 | 0,33 |
| US26884LAE92 | 3,0000 % | EQT USD Notes 17/22 | USD | 150,0 | % 97,089 | 145.633,25 | 0,33 |
| US30161NAU54 | 3,4000 % | Exelon USD Notes 16/26 | USD | 300,0 | % 96,555 | 289.663,65 | 0,66 |
| US406216BK61 | 5,0000 % | Halliburton USD Notes 15/45 | USD | 200,0 | % 108,657 | 217.313,20 | 0,49 |
| US437076AV48 | 5,9500 % | Home Depot USD Notes 11/41 | USD | 200,0 | % 127,206 | 254.412,38 | 0,58 |
| XS1234953575 | 1,2500 % | Illinois Tool Works EUR Notes 15/23 | EUR | 200,0 | % 103,566 | 254.927,15 | 0,58 |
| US459745GN96 | 5,8750 % | International Lease Finance USD Notes 12/22 | USD | 150,0 | % 107,343 | 161.013,99 | 0,37 |
| US46625HHF01 | 6,4000 % | JPMorgan Chase USD Notes 08/38 | USD | 200,0 | % 129,653 | 259.305,46 | 0,59 |
| US57636QAJ31 | 3,5000 % | Mastercard USD Notes 18/28 | USD | 250,0 | % 100,611 | 251.526,88 | 0,57 |
| US579780AN77 | 3,4000 % | McCormick USD Notes 17/27 | USD | 100,0 | % 95,514 | 95.513,63 | 0,22 |
| US585055BS43 | 3,5000 % | Medtronic USD Notes 15/25 | USD | 150,0 | % 99,893 | 149.838,84 | 0,34 |
| US585055BU98 | 4,6250 % | Medtronic USD Notes 15/45 | USD | 150,0 | % 108,861 | 163.291,58 | 0,37 |
| US59156RAM07 | 5,7000 % | MetLife USD Notes 05/35 | USD | 100,0 | % 119,756 | 119.755,60 | 0,27 |
| XS1117296381 | 2,0000 % | Mohawk Industries EUR Notes 15/22 | EUR | 100,0 | % 105,583 | 129.946,14 | 0,29 |
| US617446HD43 | 7,2500 % | Morgan Stanley USD Notes 02/32 | USD | 100,0 | % 132,451 | 132.451,31 | 0,30 |
| US55336VAJ98 | 4,8750 % | MPLX USD Notes 16/25 | USD | 150,0 | % 104,694 | 157.041,33 | 0,36 |
| US651639AM86 | 6,2500 % | Newmont Mining USD Notes 09/39 | USD | 100,0 | % 121,257 | 121.256,76 | 0,28 |
| US65473QBE26 | 3,4900 % | NiSource Finance USD Notes 17/27 | USD | 200,0 | % 96,659 | 193.317,92 | 0,44 |
| US682680AS26 | 4,0000 % | ONEOK USD Notes 17/27 | USD | 200,0 | % 98,486 | 196.972,00 | 0,45 |
| US68389XBQ79 | 4,0000 % | Oracle USD Notes 17/47 | USD | 150,0 | % 98,040 | 147.059,39 | 0,33 |
| US69353REW43 | 2,1500 % | PNC Bank USD Notes 16/21 | USD | 250,0 | % 97,150 | 242.874,03 | 0,55 |
| XS1031555094 | 3,3750 % | Prologis EUR Notes 14/24 | EUR | 100,0 | % 113,628 | 139.847,12 | 0,32 |
| US74432QCA13 | 4,6000 % | Prudential Financial USD MTN 14/44 | USD | 200,0 | % 104,960 | 209.920,10 | 0,48 |
| US7591EPAK68 | 3,2000 % | Regions Financial USD Notes 16/21 | USD | 250,0 | % 99,883 | 249.707,95 | 0,57 |
| USU75888AC81 | 5,4000 % | Reliance Holding USA USD Notes 12/22 | USD | 250,0 | % 105,561 | 263.901,33 | 0,60 |
| US761713BB19 | 5,8500 % | Reynolds American USD Notes 15/45 | USD | 130,0 | % 116,555 | 151.521,72 | 0,34 |
| US776743AD85 | 3,8000 % | Roper Technologies USD Notes 16/26 | USD | 300,0 | % 99,511 | 298.533,21 | 0,68 |
| US816851AV10 | 3,5500 % | Sempra Energy USD Notes 14/24 | USD | 250,0 | % 99,428 | 248.569,73 | 0,56 |
| US78444FAF36 | 3,2500 % | SL Green Operating Partnership USD Notes 17/22 | USD | 250,0 | % 97,631 | 244.078,48 | 0,55 |
| US842587CX39 | 4,4000 % | Southern USD Notes 16/46 | USD | 150,0 | % 99,532 | 149.297,30 | 0,34 |
| XS1651071877 | 1,4000 % | Thermo Fisher Scientific EUR Notes 17/26 | EUR | 100,0 | % 100,001 | 123.076,79 | 0,28 |
| XS1266734349 | 1,9500 % | Time Warner EUR Notes 15/23 | EUR | 100,0 | % 106,137 | 130.628,63 | 0,30 |
| US887317AD78 | 6,5000 % | Time Warner USD Notes 06/36 | USD | 125,0 | % 119,610 | 149.513,08 | 0,34 |
| US913017BT50 | 4,5000 % | United Technologies USD Notes 12/42 | USD | 200,0 | % 101,203 | 202.406,26 | 0,46 |
| US91324PCR10 | 4,7500 % | UnitedHealth Group USD Notes 15/45 | USD | 100,0 | % 109,178 | 109.178,41 | 0,25 |
| US92343VDU52 | 5,2500 % | Verizon Communications USD Notes 17/37 | USD | 150,0 | % 106,665 | 159.997,56 | 0,36 |
| US927804FS88 | 3,1000 % | Virginia Electric & Power USD Notes 15/25 | USD | 100,0 | % 97,081 | 97.080,97 | 0,22 |
| US927804FW90 | 4,0000 % | Virginia Electric & Power USD Notes 16/46 | USD | 190,0 | % 98,564 | 187.271,03 | 0,42 |
| US92826CAD48 | 3,1500 % | Visa USD Notes 15/25 | USD | 300,0 | % 98,084 | 294.250,50 | 0,67 |
| US94974BFP04 | 5,3750 % | Wells Fargo USD Notes 13/43 | USD | 150,0 | % 109,955 | 164.932,80 | 0,37 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 12.746.736,53 | 28,89 |
| Bonos | | | | | | 10.103.377,51 | 22,90 |
| Australia | | | | | | 323.803,69 | 0,73 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| US00205GAD97 | 4,2500 % APT Pipelines USD Notes 17/27 | USD | 75,0 | % 99,848 | 74.885,64 | 0,17 |
| US6325C0DU23 | 2,3091 % National Australia Bank USD FLR-Notes 18/23 | USD | 250,0 | % 99,567 | 248.918,05 | 0,56 |
| Canadá | | | | | 337.629,75 | 0,76 |
| US349553AK32 | 2,1000 % Fortis USD Notes 17/21 | USD | 200,0 | % 95,781 | 191.561,88 | 0,43 |
| US56501RAE62 | 4,0610 % Manulife Financial USD FLR-Notes 17/32 | USD | 150,0 | % 97,379 | 146.067,87 | 0,33 |
| Francia | | | | | 604.413,68 | 1,37 |
| US06675GAF28 | 2,7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20 | USD | 250,0 | % 98,889 | 247.223,60 | 0,56 |
| USF11494AA36 | 12,5000 % BPCE USD FLR-Notes 09/undefined | USD | 100,0 | % 112,625 | 112.625,00 | 0,26 |
| US05583JAA07 | 3,0000 % BPCE USD Notes 17/22 | USD | 250,0 | % 97,826 | 244.565,08 | 0,55 |
| Islas Caimán | | | | | 142.884,00 | 0,32 |
| US98372PAJ75 | 4,1790 % XLIT USD FLR-Notes 07/undefined | USD | 144,0 | % 99,225 | 142.884,00 | 0,32 |
| Japón | | | | | 651.026,03 | 1,48 |
| US86562MAW01 | 2,4713 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23 | USD | 650,0 | % 100,158 | 651.026,03 | 1,48 |
| México | | | | | 189.877,02 | 0,43 |
| USP57908AG32 | 4,0000 % Mexichem USD Notes 17/27 | USD | 200,0 | % 94,939 | 189.877,02 | 0,43 |
| Suiza | | | | | 248.359,23 | 0,56 |
| USH3698DAQ72 | 3,5740 % Crédit Suisse Group USD Notes 17/23 | USD | 250,0 | % 99,344 | 248.359,23 | 0,56 |
| Países Bajos | | | | | 358.025,40 | 0,81 |
| US25156PAR47 | 4,8750 % Deutsche Telekom International Finance USD Notes 12/42 | USD | 150,0 | % 108,164 | 162.245,58 | 0,37 |
| US29278GAB41 | 2,8750 % Enel Finance International USD Notes 17/22 | USD | 200,0 | % 97,890 | 195.779,82 | 0,44 |
| EE. UU. | | | | | 7.247.358,71 | 16,44 |
| US00037BAD47 | 2,8000 % ABB Finance USD Notes 18/20 | USD | 350,0 | % 100,040 | 350.141,12 | 0,79 |
| US00507VAN91 | 4,5000 % Activision Blizzard USD Notes 17/47 | USD | 150,0 | % 99,816 | 149.724,29 | 0,34 |
| US023135AU04 | 2,4000 % Amazon.com USD Notes 17/23 | USD | 200,0 | % 96,375 | 192.749,64 | 0,44 |
| US031162BZ23 | 4,4000 % Amgen USD Notes 15/45 | USD | 150,0 | % 99,401 | 149.102,10 | 0,34 |
| US037833CU23 | 2,8500 % Apple USD Notes 17/24 | USD | 200,0 | % 97,460 | 194.919,28 | 0,44 |
| US05523UAL44 | 4,7500 % BAE Systems Holdings USD Notes 14/44 | USD | 200,0 | % 106,780 | 213.560,86 | 0,48 |
| US06051GGX16 | 2,1245 % Bank of America USD FLR-Notes 18/22 | USD | 300,0 | % 99,591 | 298.773,60 | 0,68 |
| US05526DBE40 | 4,5400 % BAT Capital USD Notes 17/47 | USD | 100,0 | % 97,760 | 97.759,67 | 0,22 |
| US097023BW42 | 2,8000 % Boeing USD Notes 18/23 | USD | 150,0 | % 99,158 | 148.736,60 | 0,34 |
| US11134LAH24 | 3,8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27 | USD | 250,0 | % 96,944 | 242.361,18 | 0,55 |
| US20030NBH35 | 4,2500 % Comcast USD Notes 13/33 | USD | 200,0 | % 103,225 | 206.450,42 | 0,47 |
| US20030NBS99 | 3,1500 % Comcast USD Notes 16/26 | USD | 150,0 | % 96,135 | 144.202,61 | 0,33 |
| US20030NCH26 | 3,5500 % Comcast USD Notes 18/28 | USD | 250,0 | % 98,229 | 245.572,25 | 0,56 |
| US126408HI52 | 3,8000 % CSX USD Notes 18/28 | USD | 350,0 | % 99,442 | 348.048,37 | 0,79 |
| US126650CW89 | 4,1000 % CVS Health USD Notes 18/25 | USD | 300,0 | % 100,772 | 302.315,97 | 0,69 |
| US247367BH79 | 6,8210 % Delta Air Lines Pass Through Trust USD Notes 08/22 CIA | USD | 163,2 | % 111,096 | 181.312,21 | 0,41 |
| US269246BP88 | 2,9500 % E*TRADE Financial USD Notes 17/22 | USD | 200,0 | % 97,379 | 194.758,42 | 0,44 |
| US29103DAF33 | 2,7000 % Emera US Finance USD Notes 17/21 | USD | 100,0 | % 97,825 | 97.825,24 | 0,22 |
| US29103DAM83 | 4,7500 % Emera US Finance USD Notes 17/46 | USD | 150,0 | % 99,909 | 149.863,68 | 0,34 |
| US336130AA74 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 50,0 | % 99,750 | 49.875,00 | 0,11 |
| US38141GWN05 | 2,7413 % Goldman Sachs Group USD FLR-Notes 17/23 | USD | 350,0 | % 100,256 | 350.894,85 | 0,80 |
| US38141GWU48 | 2,5562 % Goldman Sachs Group USD FLR-Notes 18/23 | USD | 200,0 | % 99,498 | 198.996,18 | 0,44 |
| US462613AM21 | 3,7000 % IPALCO Enterprises USD Notes 18/24 | USD | 100,0 | % 98,453 | 98.453,33 | 0,22 |
| US465685AN59 | 3,3500 % ITC Holdings USD Notes 17/27 | USD | 300,0 | % 95,581 | 286.741,50 | 0,65 |
| US55336VAN01 | 4,7000 % MPLX USD Notes 18/48 | USD | 100,0 | % 97,167 | 97.167,15 | 0,22 |
| US68233IAZ75 | 2,9500 % Oncor Electric Delivery USD Notes 15/25 | USD | 250,0 | % 96,838 | 242.094,88 | 0,55 |
| US713448DP06 | 3,4500 % PepsiCo USD Notes 16/46 | USD | 250,0 | % 91,174 | 227.936,15 | 0,52 |
| US741503AZ91 | 3,6000 % Priceline Group USD Notes 16/26 | USD | 300,0 | % 98,121 | 294.363,84 | 0,67 |
| US74166MAA45 | 9,2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23 | USD | 40,0 | % 108,250 | 43.300,00 | 0,10 |
| US771196BB71 | 2,8750 % Roche Holdings USD Notes 14/21 | USD | 550,0 | % 99,978 | 549.877,41 | 1,25 |
| US855244AN97 | 3,1000 % Starbucks USD Notes 18/23 | USD | 450,0 | % 100,048 | 450.217,76 | 1,02 |
| US88732JAN81 | 7,3000 % Time Warner Cable USD Notes 08/38 | USD | 125,0 | % 119,260 | 149.075,23 | 0,34 |
| US92890HAC60 | 3,7500 % WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24 | USD | 300,0 | % 100,063 | 300.187,92 | 0,68 |
| Títulos-valores respaldados por activos | | | | | 919.334,91 | 2,09 |
| EE. UU. | | | | | 919.334,91 | 2,09 |
| US233046AD32 | 3,9800 % DB Master Finance ABS USD Notes 15/45 CIA2II | USD | 106,7 | % 101,025 | 107.793,72 ¹⁾ | 0,24 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|--|
| US25755TAD28 | 3,4840 % Domino's Pizza Master Issuer ABS USD Notes 15/45 Cl.A2I | USD | 167,0 | % 99,984 | 166.998,28 | 1) 0,38 |
| US46187BAA17 | 2,6582 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A | USD | 149,3 | % 100,929 | 150.701,39 | 1) 0,34 |
| US68268FAA84 | 4,1000 % OneMain Financial Issuance Trust ABS USD Notes 16/28 Cl.A | USD | 142,7 | % 100,843 | 143.900,89 | 1) 0,33 |
| US87342RAA23 | 3,8320 % Taco Bell Funding ABS USD Notes 16/46 Cl.A2I | USD | 246,9 | % 100,868 | 249.018,71 | 1) 0,57 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2 | USD | 99,9 | % 101,006 | 100.921,92 | 1) 0,23 |
| Títulos-valores respaldados por hipotecas | | | | | 1.724.024,11 | 3,90 |
| Irlanda | | | | | 444.182,31 | 1,01 |
| XS1588886025 | 0,3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A | EUR | 360,5 | % 100,113 | 444.182,31 | 1) 1,01 |
| España | | | | | 222.422,78 | 0,50 |
| ES0361797014 | 0,0000 % MBS Bancaja 4 MBS EUR Zero- Coupon FLR-Notes 07/50 Cl.A2 | EUR | 182,9 | % 98,832 | 222.422,78 | 1) 0,50 |
| EE. UU. | | | | | 1.057.419,02 | 2,39 |
| US12770QAA31 | 3,5310 % Caesars Palace Las Vegas Trust MBS USD Notes 17/34 Cl.A | USD | 450,0 | % 101,029 | 454.628,25 | 1) 1,03 |
| US30711XAP96 | 6,7715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2 | USD | 132,0 | % 114,549 | 151.230,84 | 1) 0,34 |
| US3137G0DW65 | 6,0215 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3 | USD | 233,5 | % 107,969 | 252.120,18 | 1) 0,57 |
| US61975FAN96 | 5,0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 197,5 | % 100,967 | 199.439,75 | 1) 0,45 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 198.585,60 | 0,45 |
| Bonos | | | | | 198.585,60 | 0,45 |
| Italia | | | | | 198.585,60 | 0,45 |
| XS1596778263 | 3,7500 % UniCredit USD Notes 17/22 | USD | 200,0 | % 99,293 | 198.585,60 | 0,45 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 42.044.032,23 | 95,40 |
| Depósitos en entidades financieras | | | | | 1.761.108,85 | 4,00 |
| Depósitos a la vista | | | | | 1.761.108,85 | 4,00 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 1.637.915,90 | 3,72 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 123.192,95 | 0,28 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.761.108,85 | 4,00 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|---------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 31.386,14 | 0,07 |
| Operaciones de futuros | | | | | 31.386,14 | 0,07 |
| Futuros de bonos adquiridos | | | | | 103.231,41 | 0,23 |
| 10-Year Australian Government Bond Futures 06/18 | Ctr | 2 AUD | 97,385 | 3.491,93 | 0,01 | |
| 10-Year Canada Government Bond Futures 06/18 | Ctr | 5 CAD | 132,990 | 8.924,12 | 0,02 | |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | 6 GBP | 122,700 | 16.556,99 | 0,04 | |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 8 EUR | 111,965 | 1.427,67 | 0,00 | |
| 2-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 12 USD | 106,289 | 1.875,00 | 0,00 | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 5 EUR | 165,340 | 27.691,86 | 0,06 | |
| Ultra Long US Treasury Bond Futures 06/18 | Ctr | 12 USD | 145,875 | 43.263,84 | 0,10 | |
| Futuros de bonos vendidos | | | | | -71.845,27 | -0,16 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -6 EUR | 159,270 | -12.368,63 | -0,03 | |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -5 USD | 120,906 | -6.046,88 | -0,01 | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -14 EUR | 131,170 | -13.095,18 | -0,03 | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -31 USD | 114,352 | -16.476,56 | -0,04 | |
| Ultra Long US Treasury Bond Futures (CBT) 06/18 | Ctr | -4 USD | 159,313 | -23.858,02 | -0,05 | |
| Derivados extrabursátiles | | | | | -34.437,38 | -0,07 |
| Operaciones de divisas a plazo | | | | | -34.437,38 | -0,07 |
| Sold EUR / Bought CHF - 23 May 2018 | EUR | -251.328,76 | | -1.613,93 | 0,00 | |
| Sold EUR / Bought GBP - 23 May 2018 | EUR | -365.835,14 | | 663,76 | 0,00 | |
| Sold EUR / Bought MXN - 24 Apr 2018 | EUR | -135.196,36 | | 3.878,57 | 0,01 | |
| Sold EUR / Bought SEK - 23 May 2018 | EUR | -237.144,23 | | -5.882,88 | -0,01 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold EUR / Bought USD - 23 May 2018 | EUR | -169.951,00 | | 833,95 | 0,00 |
| Sold IDR / Bought USD - 24 Apr 2018 | IDR | -1.531.703.000,00 | | -639,78 | 0,00 |
| Sold MXN / Bought USD - 24 Apr 2018 | MXN | -11.404.183,97 | | -23.315,39 | -0,05 |
| Sold NZD / Bought USD - 23 May 2018 | NZD | -111.000,00 | | 141,57 | 0,00 |
| Sold USD / Bought AUD - 23 May 2018 | USD | -455.196,98 | | -1.576,41 | 0,00 |
| Sold USD / Bought BRL - 24 Apr 2018 | USD | -201.682,13 | | -6.015,47 | -0,01 |
| Sold USD / Bought CAD - 23 May 2018 | USD | -852.070,07 | | 10.171,35 | 0,02 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -76.362,57 | | -759,10 | 0,00 |
| Sold USD / Bought EUR - 23 May 2018 | USD | -133.792,30 | | -413,06 | 0,00 |
| Sold USD / Bought GBP - 23 May 2018 | USD | -451.388,24 | | -245,10 | 0,00 |
| Sold USD / Bought IDR - 24 Apr 2018 | USD | -250.754,55 | | -7.394,61 | -0,02 |
| Sold USD / Bought JPY - 23 May 2018 | USD | -516.521,00 | | -2.270,85 | -0,01 |
| Inversiones en derivados | | | | -3.051,24 | 0,00 |
| Activos/pasivos corrientes netos | USD | | | 265.156,11 | 0,60 |
| Patrimonio neto del Subfondo | USD | | | 44.067.245,95 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RK1/ISIN: LU1480276176 | 104,75 | 105,70 |
| - Clase I (H2-EUR) (distribución) | WKN: A2A RK4/ISIN: LU1480276507 | -- | 1.026,58 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RK7/ISIN: LU1480276846 | 1.054,15 | 1.061,20 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G66/ISIN: LU1527140096 | 1.038,85 | 1.068,29 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D W0E/ISIN: LU1677195460 | 98,48 | -- |
| - Clase PT (GBP) (acumulación) | WKN: A2D LTP/ISIN: LU1565691190 | 941,55 | 982,81 |
| - Clase IT (USD) (acumulación) | WKN: A2A RK5/ISIN: LU1480276689 | 1.049,38 | 1.043,57 |
| - Clase PT (USD) (acumulación) | WKN: A2D LTQ/ISIN: LU1565691356 | 1.064,62 | 1.058,81 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0F/ISIN: LU1677195627 | 9,91 | -- |
| Acciones en circulación | | 40.897 | 35.707 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RK1/ISIN: LU1480276176 | 100 | 100 |
| - Clase I (H2-EUR) (distribución) | WKN: A2A RK4/ISIN: LU1480276507 | -- | 23.000 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RK7/ISIN: LU1480276846 | 10 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G66/ISIN: LU1527140096 | 29 | 10 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D W0E/ISIN: LU1677195460 | 100 | -- |
| - Clase PT (GBP) (acumulación) | WKN: A2D LTP/ISIN: LU1565691190 | 4.824 | 5.442 |
| - Clase IT (USD) (acumulación) | WKN: A2A RK5/ISIN: LU1480276689 | 26.793 | 1 |
| - Clase PT (USD) (acumulación) | WKN: A2D LTQ/ISIN: LU1565691356 | 8.921 | 7.144 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0F/ISIN: LU1677195627 | 120 | -- |
| Patrimonio del Subfondo en millones de USD | | 44,1 | 42,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 47,16 |
| Países Bajos | 8,23 |
| Francia | 4,75 |
| Reino Unido | 3,95 |
| Japón | 2,95 |
| Suiza | 2,53 |
| México | 2,45 |
| Luxemburgo | 2,36 |
| Canadá | 2,29 |
| Otros países | 18,73 |
| Otros activos netos | 4,60 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 713.023,05 | 309.611,92 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 8.754,54 | 105,13 |
| - tipo de interés negativo | -165,74 | -2.510,20 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 721.611,85 | 307.206,85 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -110,86 | -18,05 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -5.294,26 | -1.239,95 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -116.212,32 | -51.698,34 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -121.617,44 | -52.956,34 |
| Compensación sobre ingresos/pérdidas netos | 9.438,17 | 1.025,69 |
| Renta/pérdida neta ordinaria | 609.432,58 | 255.276,20 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 77.333,84 | 77.258,73 |
| - divisas | 440.816,69 | -185.965,16 |
| - contratos de divisas a plazo | -1.063.264,66 | -1.182.402,66 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -176.443,41 | -123.277,67 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 10.579,57 | -394,18 |
| Ganancias/pérdidas netas | -101.545,39 | -1.159.504,74 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 21.154,50 | -7.202,69 |
| - divisas | -1.024,32 | 219,04 |
| - contratos de divisas a plazo | 479.652,85 | 188.256,90 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -541.873,17 | -459.804,68 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -143.635,53 | -1.438.036,17 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 41.641.165,21) | 42.044.032,23 | 42.715.134,36 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.761.108,85 | 879.473,56 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 392.132,60 | 405.392,85 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 9.682,25 | 8.597,12 |
| - operaciones de valores | 234.935,08 | 54.601,77 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 103.231,41 | 47.939,59 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 15.689,20 | 57.974,40 |
| Activo total | 44.560.811,62 | 44.169.113,65 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -349.776,00 | -936.862,59 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -21.817,82 | -21.360,36 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -71.845,27 | -37.707,95 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -50.126,58 | -572.064,63 |
| Pasivo total | -493.565,67 | -1.567.995,53 |
| Patrimonio neto del Subfondo | 44.067.245,95 | 42.601.118,12 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 42.601.118,12 | 0,00 |
| Suscripciones | 30.610.337,06 | 26.087.852,85 |
| Reembolsos | -28.979.762,08 | 0,00 |
| Distribución | -793,88 | 0,00 |
| Compensación | -20.017,74 | -631,51 |
| Resultado de las operaciones | -143.635,53 | -1.438.036,17 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 44.067.245,95 | 24.649.185,17 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 35.707 | 0 |
| - emitido | 65.199 | 35.866 |
| - reembolsado | -24.302 | -159 |
| - a finales del periodo de presentación de informes | 40.897 | 35.707 |

Allianz Global Dividend

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 167.901.625,70 | 95,60 |
| Acciones | | | | | 159.840.325,52 | 91,01 |
| Australia | | | | | 4.946.200,06 | 2,82 |
| AU000000ANZ3 | Australia & New Zealand Banking Group | Shs | 62.474 | AUD 26,860 | 1.046.234,98 | 0,60 |
| GB0000566504 | BHP Billiton | Shs | 76.915 | GBP 14,038 | 1.231.724,37 | 0,70 |
| AU000000CGF5 | Challenger | Shs | 178.717 | AUD 11,540 | 1.285.865,63 | 0,73 |
| AU000000CIM7 | CIMIC Group | Shs | 49.858 | AUD 44,470 | 1.382.375,08 | 0,79 |
| Brasil | | | | | 2.930.276,43 | 1,67 |
| BRABEVACNOR1 | Ambev | Shs | 255.600 | BRL 23,820 | 1.489.244,42 | 0,85 |
| BRBBDACANPR8 | Banco Bradesco | Shs | 153.100 | BRL 38,480 | 1.441.032,01 | 0,82 |
| China | | | | | 3.868.566,44 | 2,20 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 2.278.500 | HKD 8,060 | 1.901.114,89 | 1,08 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 2.824.000 | HKD 6,730 | 1.967.451,55 | 1,12 |
| Finlandia | | | | | 1.276.103,25 | 0,73 |
| FI0009007132 | Fortum | Shs | 73.977 | EUR 17,250 | 1.276.103,25 | 0,73 |
| Francia | | | | | 4.688.918,60 | 2,67 |
| FR0010411983 | SCOR | Shs | 78.800 | EUR 33,190 | 2.615.372,00 | 1,49 |
| FR0000120271 | TOTAL | Shs | 45.195 | EUR 45,880 | 2.073.546,60 | 1,18 |
| Alemania | | | | | 7.336.566,98 | 4,17 |
| DE0008404005 | Allianz | Shs | 8.882 | EUR 182,900 | 1.624.517,80 | 0,92 |
| DE0007100000 | Daimler | Shs | 20.453 | EUR 67,470 | 1.379.963,91 | 0,79 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 14.909 | EUR 187,750 | 2.799.164,75 | 1,59 |
| DE000TUAG000 | TUI | Shs | 87.771 | EUR 17,465 | 1.532.920,52 | 0,87 |
| Hong Kong | | | | | 4.110.352,94 | 2,34 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 347.500 | HKD 38,200 | 1.374.176,32 | 0,78 |
| HK0270001396 | Guangdong Investment | Shs | 1.206.000 | HKD 12,340 | 1.540.588,87 | 0,88 |
| KYC960071028 | WH Group | Shs | 1.381.500 | HKD 8,360 | 1.195.587,75 | 0,68 |
| Indonesia | | | | | 933.507,94 | 0,53 |
| ID1000057003 | Indofood Sukses Makmur | Shs | 2.196.900 | IDR 7.200,000 | 933.507,94 | 0,53 |
| Italia | | | | | 2.048.654,36 | 1,17 |
| IT0003128367 | Enel | Shs | 411.459 | EUR 4,979 | 2.048.654,36 | 1,17 |
| Japón | | | | | 2.028.499,72 | 1,15 |
| JP3143600009 | ITOCHU | Shs | 129.800 | JPY 2.051,500 | 2.028.499,72 | 1,15 |
| Macao | | | | | 1.464.336,04 | 0,83 |
| KYG7800X1079 | Sands China | Shs | 335.200 | HKD 42,200 | 1.464.336,04 | 0,83 |
| México | | | | | 1.516.662,42 | 0,86 |
| MX01WA000038 | Wal-Mart de Mexico | Shs | 738.300 | MXN 46,260 | 1.516.662,42 | 0,86 |
| Noruega | | | | | 2.108.695,44 | 1,20 |
| NO0010063308 | Telenor | Shs | 115.415 | NOK 177,000 | 2.108.695,44 | 1,20 |
| Singapur | | | | | 1.367.661,28 | 0,78 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 615.300 | SGD 3,590 | 1.367.661,28 | 0,78 |
| Sudáfrica | | | | | 1.004.546,24 | 0,57 |
| ZAE000066304 | FirstRand | Shs | 218.362 | ZAR 66,800 | 1.004.546,24 | 0,57 |
| Corea del Sur | | | | | 4.136.517,98 | 2,35 |
| KR7005931001 | Samsung Electronics | Shs | 1.822 | KRW | 2.812.465,84 | 1,60 |
| KR7055550008 | Shinhan Financial Group | Shs | 38.471 | KRW 45.150,000 | 1.324.052,14 | 0,75 |
| España | | | | | 4.184.639,95 | 2,39 |
| ES0105027009 | Cia de Distribucion Integral Logista Holdings | Shs | 94.569 | EUR 17,410 | 1.646.446,29 | 0,94 |
| ES0118900010 | Ferrovial | Shs | 84.079 | EUR 16,865 | 1.417.992,34 | 0,81 |
| ES0144580Y14 | Iberdrola | Shs | 185.833 | EUR 6,028 | 1.120.201,32 | 0,64 |
| Taiwán | | | | | 6.110.358,60 | 3,48 |
| TW0006488000 | Globalwafers | Shs | 176.000 | TWD 463,500 | 2.273.264,07 | 1,29 |
| TW0002317005 | Hon Hai Precision Industry | Shs | 497.000 | TWD 90,000 | 1.246.483,06 | 0,71 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 381.000 | TWD 244,000 | 2.590.611,47 | 1,48 |
| Países Bajos | | | | | 6.580.923,02 | 3,75 |
| NL0011821202 | ING Groep | Shs | 143.034 | EUR 13,736 | 1.964.715,02 | 1,12 |
| NL0000009082 | KPN | Shs | 752.413 | EUR 2,429 | 1.827.611,18 | 1,04 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 108.169 | EUR 25,780 | 2.788.596,82 | 1,59 |
| Turquía | | | | | 824.845,09 | 0,47 |
| TRAUTOSN91H6 | Ford Otomotiv Sanayi | Shs | 67.339 | TRY 60,350 | 824.845,09 | 0,47 |
| Reino Unido | | | | | 10.227.551,08 | 5,82 |
| GB0007980591 | BP | Shs | 446.388 | GBP 4,759 | 2.423.402,02 | 1,38 |
| GB0030913577 | BT Group | Shs | 568.725 | GBP 2,299 | 1.491.228,09 | 0,85 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|--|--|-----------------------|--------|-------------------------------|---|--------------|
| GB0009252882 | GlaxoSmithKline | Shs | 89.443 | GBP | 13,942 | 1.422.553,76 | 0,81 |
| GB00B06QFB75 | IG Group Holdings | Shs | 134.929 | GBP | 8,100 | 1.246.773,52 | 0,71 |
| GB0004544929 | Imperial Brands | Shs | 31.620 | GBP | 24,435 | 881.396,78 | 0,50 |
| GB0008706128 | Lloyds Banking Group | Shs | 1.650.588 | GBP | 0,651 | 1.226.168,99 | 0,70 |
| GB0032089863 | Next | Shs | 27.677 | GBP | 48,650 | 1.536.027,92 | 0,87 |
| EE. UU. | | | | | | 86.145.941,66 | 49,06 |
| US88579Y1010 | 3M | Shs | 10.600 | USD | 216,540 | 1.864.980,59 | 1,06 |
| US0220951033 | Altria Group | Shs | 16.400 | USD | 62,450 | 832.159,56 | 0,47 |
| US0311621009 | Amgen | Shs | 12.500 | USD | 170,460 | 1.731.262,07 | 0,99 |
| US3635761097 | Arthur J Gallagher | Shs | 18.900 | USD | 68,200 | 1.047.313,01 | 0,60 |
| US00206R1023 | AT&T | Shs | 63.700 | USD | 35,560 | 1.840.481,70 | 1,05 |
| US0549371070 | BB&T | Shs | 50.700 | USD | 51,530 | 2.122.747,90 | 1,21 |
| US0970231058 | Boeing | Shs | 8.700 | USD | 320,020 | 2.262.177,57 | 1,29 |
| US1101221083 | Bristol-Myers Squibb | Shs | 20.100 | USD | 62,570 | 1.021.862,66 | 0,58 |
| US12673P1057 | CA | Shs | 70.600 | USD | 33,480 | 1.920.527,23 | 1,09 |
| PA1436583006 | Carnival | Shs | 36.800 | USD | 64,640 | 1.932.766,92 | 1,10 |
| US15189T1079 | CenterPoint Energy | Shs | 50.600 | USD | 26,950 | 1.107.999,60 | 0,63 |
| US1667641005 | Chevron | Shs | 19.900 | USD | 112,100 | 1.812.545,87 | 1,03 |
| US17275R1023 | Cisco Systems | Shs | 95.100 | USD | 41,660 | 3.219.067,63 | 1,83 |
| US1890541097 | Clorox | Shs | 17.400 | USD | 130,310 | 1.842.287,10 | 1,05 |
| US2310211063 | Cummins | Shs | 6.900 | USD | 159,670 | 895.164,26 | 0,51 |
| US2774321002 | Eastman Chemical | Shs | 24.900 | USD | 104,180 | 2.107.725,35 | 1,20 |
| US29364G1031 | Entergy | Shs | 20.900 | USD | 79,000 | 1.341.540,21 | 0,76 |
| US30231G1022 | Exxon Mobil | Shs | 27.400 | USD | 72,810 | 1.620.958,56 | 0,92 |
| US31847R1023 | First American Financial | Shs | 45.200 | USD | 58,110 | 2.134.123,90 | 1,22 |
| US3703341046 | General Mills | Shs | 22.500 | USD | 44,350 | 810.786,41 | 0,46 |
| US37045V1008 | General Motors | Shs | 54.200 | USD | 35,470 | 1.562.035,12 | 0,89 |
| US4370761029 | Home Depot | Shs | 7.200 | USD | 174,760 | 1.022.362,36 | 0,58 |
| US40434L1052 | HP | Shs | 114.400 | USD | 21,690 | 2.016.117,76 | 1,15 |
| US4435106079 | Hubbel | Shs | 9.700 | USD | 119,870 | 944.740,55 | 0,54 |
| US4592001014 | International Business Machines | Shs | 16.000 | USD | 152,520 | 1.982.791,72 | 1,13 |
| US4781601046 | Johnson & Johnson | Shs | 30.500 | USD | 127,450 | 3.158.420,85 | 1,80 |
| BMG540501027 | Lazard -A- | Shs | 49.400 | USD | 51,530 | 2.068.318,47 | 1,18 |
| US57772K1016 | Maxim Intergrated Products | Shs | 48.600 | USD | 58,950 | 2.327.825,37 | 1,33 |
| US5801351017 | McDonald's | Shs | 12.700 | USD | 158,410 | 1.634.619,34 | 0,93 |
| US5949181045 | Microsoft | Shs | 31.900 | USD | 89,390 | 2.316.914,13 | 1,32 |
| US6819191064 | Omnicom Group | Shs | 31.000 | USD | 72,640 | 1.829.649,27 | 1,04 |
| US7043261079 | Paychex | Shs | 36.700 | USD | 60,600 | 1.807.045,16 | 1,03 |
| US7134481081 | PepsiCo | Shs | 20.900 | USD | 109,180 | 1.854.042,54 | 1,06 |
| US7170811035 | Pfizer | Shs | 117.500 | USD | 35,300 | 3.370.100,80 | 1,92 |
| US7443201022 | Prudential Financial | Shs | 21.200 | USD | 102,900 | 1.772.480,86 | 1,01 |
| AN8068571086 | Schlumberger | Shs | 17.100 | USD | 63,210 | 878.237,99 | 0,50 |
| US8354951027 | Sonoco Products | Shs | 23.900 | USD | 47,390 | 920.269,29 | 0,52 |
| US8718291078 | Sysco | Shs | 18.200 | USD | 59,370 | 877.947,92 | 0,50 |
| US74144T1088 | T Rowe Price Group | Shs | 26.100 | USD | 105,790 | 2.243.445,08 | 1,28 |
| US8825081040 | Texas Instruments | Shs | 39.100 | USD | 101,910 | 3.237.605,11 | 1,84 |
| US9113121068 | United Parcel Service -B- | Shs | 19.600 | USD | 102,680 | 1.635.205,16 | 0,93 |
| US91913Y1001 | Valero Energy | Shs | 15.500 | USD | 90,280 | 1.136.981,94 | 0,65 |
| US92343V1044 | Verizon Communications | Shs | 47.300 | USD | 48,000 | 1.844.729,51 | 1,05 |
| US9182041080 | VF | Shs | 34.200 | USD | 73,670 | 2.047.137,88 | 1,16 |
| US9311421039 | Walmart | Shs | 42.800 | USD | 87,770 | 3.052.250,58 | 1,74 |
| US9497461015 | Wells Fargo | Shs | 83.900 | USD | 51,480 | 3.509.383,40 | 2,00 |
| US9841216081 | Xerox | Shs | 69.400 | USD | 28,850 | 1.626.805,40 | 0,93 |
| Acciones de participación | | | | | | 3.973.602,20 | 2,26 |
| Luxemburgo | | | | | | 986.594,63 | 0,56 |
| LU0088087324 | SES (FDR's) | Shs | 89.325 | EUR | 11,045 | 986.594,63 | 0,56 |
| Rusia | | | | | | 1.620.801,00 | 0,92 |
| US80585Y3080 | Sberbank of Russia (ADR's) | Shs | 108.472 | USD | 18,390 | 1.620.801,00 | 0,92 |
| Países Bajos | | | | | | 1.366.206,57 | 0,78 |
| NL0011540547 | ABN AMRO Group (NDR's) | Shs | 56.061 | EUR | 24,370 | 1.366.206,57 | 0,78 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 4.087.697,98 | 2,33 |
| Francia | | | | | | 1.684.094,40 | 0,96 |
| FR0000121964 | Klepierre Real Estate Investment Trust | Shs | 51.360 | EUR | 32,790 | 1.684.094,40 | 0,96 |
| EE. UU. | | | | | | 2.403.603,58 | 1,37 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----|-----------|-------------------------------|---|
| US2538681030 | Digital Realty Real Estate Investment Trust | Shs | 9.600 | USD | 105,040 | 819.325,11 | 0,47 |
| US44107P1049 | Host Hotels & Resorts Real Estate Investment Trust | Shs | 105.000 | USD | 18,570 | 1.584.278,47 | 0,90 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 0,00 | 0,00 |
| Acciones | | | | | | 0,00 | 0,00 |
| Hong Kong | | | | | | 0,00 | 0,00 |
| BMG6957A2098 | Peace Mark Holdings | Shs | 648.000 | HKD | 0,000 | 0,00 | 0,00 |
| Participaciones de inversión | | | | | | 4.275.208,65 | 2,43 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | | 4.275.208,65 | 2,43 |
| LU1254139196 | Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1,290%) | Shs | 2.000 | EUR | 1.327,770 | 2.655.540,00 | 1,51 |
| LU0294431225 | Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0,660%) | Shs | 732 | USD | 2.721,400 | 1.619.668,65 | 0,92 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 172.176.834,35 | 98,03 |
| Depósitos en entidades financieras | | | | | | 3.146.262,87 | 1,79 |
| Depósitos a la vista | | | | | | 3.146.262,87 | 1,79 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 3.146.262,87 | 1,79 |
| Inversiones en depósitos de instituciones financieras | | | | | | 3.146.262,87 | 1,79 |
| Activos/pasivos corrientes netos | | | | | | 310.681,95 | 0,18 |
| Patrimonio neto del Subfondo | | | | | | 175.633.779,17 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A14 P5M/ISIN: LU1202788789 | 90,75 | 93,82 | 89,22 |
| - Clase F (EUR) (distribución) ¹⁾ WKN: A1X FPS/ISIN: LU1046254360 | 910,24 | 948,02 | 901,40 |
| - Clase AMg (USD) (distribución) WKN: A14 ZMK/ISIN: LU1282650743 | 10,03 | 10,03 | 9,46 |
| Acciones en circulación | 302.465 | 250.869 | 250.667 |
| - Clase A (EUR) (distribución) WKN: A14 P5M/ISIN: LU1202788789 | 58.152 | 3.748 | 496 |
| - Clase F (EUR) (distribución) WKN: A1X FPS/ISIN: LU1046254360 | 186.639 | 190.606 | 196.728 |
| - Clase AMg (USD) (distribución) WKN: A14 ZMK/ISIN: LU1282650743 | 57.674 | 56.515 | 53.442 |
| Patrimonio del Subfondo en millones de EUR | 175,6 | 181,5 | 177,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 50,43 |
| Reino Unido | 5,82 |
| Países Bajos | 4,53 |
| Alemania | 4,17 |
| Francia | 3,63 |
| Taiwán | 3,48 |
| Luxemburgo | 2,99 |
| Australia | 2,82 |
| España | 2,39 |
| Corea del Sur | 2,35 |
| Hong Kong | 2,34 |
| China | 2,20 |
| Otros países | 10,88 |
| Otros activos netos | 1,97 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 174.084.805,78) | 172.176.834,35 | 169.553.559,44 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 3.146.262,87 | 4.237.535,35 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 384.648,29 | 312.325,51 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 16,25 | 0,00 |
| - operaciones de valores | 0,00 | 144.750.101,93 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 175.707.761,76 | 318.853.522,23 |
| Pasivo bancario | 0,00 | -1.459.928,55 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -65.428,56 |
| - operaciones de valores | 0,00 | -135.729.109,17 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -73.982,59 | -68.247,80 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -73.982,59 | -137.322.714,08 |
| Patrimonio neto del Subfondo | 175.633.779,17 | 181.530.808,15 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 181.530.808,15 | 177.828.517,52 |
| Suscripciones | 20.635.928,65 | 46.057.392,00 |
| Reembolsos | -19.467.505,57 | -39.345.669,04 |
| Distribución | -4.544.419,24 | -4.857.654,08 |
| Compensación | 8.219,50 | 11.667,05 |
| Resultado de las operaciones | -2.529.252,32 | 23.093.297,83 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 175.633.779,17 | 202.787.551,28 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 250.869 | 250.667 |
| - emitido | 127.800 | 278.898 |
| - reembolsado | -76.204 | -278.696 |
| - a finales del periodo de presentación de informes | 302.465 | 250.869 |

Allianz Global Dividend Premium Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 34.603.578,62 | 90,53 |
| Bonos | | | | | 34.603.578,62 | 90,53 |
| Australia | | | | | 1.437.646,27 | 3,76 |
| XS1357027496 | 0,3750 % Commonwealth Bank of Australia EUR MTN 16/21 | EUR | 700,0 % | 101,318 | 709.225,86 | 1,86 |
| XS0918557124 | 1,3750 % Westpac Banking EUR MTN 13/20 | EUR | 300,0 % | 103,288 | 309.864,57 | 0,81 |
| XS1047122665 | 1,5000 % Westpac Banking EUR MTN 14/21 | EUR | 400,0 % | 104,639 | 418.555,84 | 1,09 |
| Austria | | | | | 669.699,96 | 1,75 |
| XS0580561545 | 4,0000 % Erste Group Bank EUR MTN 11/21 | EUR | 600,0 % | 111,617 | 669.699,96 | 1,75 |
| Bélgica | | | | | 708.871,38 | 1,85 |
| BE0002462373 | 1,0000 % KBC Bank EUR MTN 14/19 | EUR | 700,0 % | 101,267 | 708.871,38 | 1,85 |
| Canadá | | | | | 2.343.897,57 | 6,14 |
| XS1270460691 | 0,3750 % Bank of Montreal EUR Notes 15/20 | EUR | 600,0 % | 101,315 | 607.887,66 | 1,59 |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 600,0 % | 101,286 | 607.717,08 | 1,59 |
| XS0956580244 | 1,6250 % Royal Bank of Canada EUR Notes 13/20 | EUR | 500,0 % | 104,220 | 521.100,20 | 1,36 |
| XS1374751201 | 0,1250 % Royal Bank of Canada EUR Notes 16/21 | EUR | 200,0 % | 100,575 | 201.149,80 | 0,53 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 300,0 % | 101,575 | 304.725,75 | 0,80 |
| XS1342818470 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/21 | EUR | 100,0 % | 101,317 | 101.317,08 | 0,27 |
| Dinamarca | | | | | 707.548,17 | 1,85 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 700,0 % | 101,078 | 707.548,17 | 1,85 |
| Francia | | | | | 6.579.851,25 | 17,20 |
| FR0011362151 | 1,7500 % BPCE SFH EUR Notes 12/19 | EUR | 700,0 % | 103,559 | 724.912,44 | 1,90 |
| FR0010744904 | 5,0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19 | EUR | 700,0 % | 105,495 | 738.464,44 | 1,93 |
| FR0124747462 | 0,0000 % France Government EUR Zero-Coupon Bonds 05.04.2018 | EUR | 600,0 % | 100,004 | 600.026,52 | 1,57 |
| FR0124257371 | 0,0000 % France Government EUR Zero-Coupon Bonds 20.06.2018 | EUR | 1.000,0 % | 100,130 | 1.001.303,00 | 2,62 |
| FR0124584733 | 0,0000 % France Government EUR Zero-Coupon Bonds 10.10.2018 | EUR | 1.000,0 % | 100,325 | 1.003.250,00 | 2,62 |
| FR0124584758 | 0,0000 % France Government EUR Zero-Coupon Bonds 05.12.2018 | EUR | 500,0 % | 100,409 | 502.045,75 | 1,31 |
| FR0124747561 | 0,0000 % France Government EUR Zero-Coupon Bonds 04.01.2019 | EUR | 1.000,0 % | 100,476 | 1.004.763,00 | 2,63 |
| FR0124747579 | 0,0000 % France Government EUR Zero-Coupon Bonds 30.01.2019 | EUR | 500,0 % | 100,495 | 502.476,10 | 1,31 |
| FR0124747587 | 0,0000 % France Government EUR Zero-Coupon Bonds 27.02.2019 | EUR | 500,0 % | 100,522 | 502.610,00 | 1,31 |
| Alemania | | | | | 6.977.812,56 | 18,25 |
| DE0001104644 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018 | EUR | 1.000,0 % | 100,140 | 1.001.400,00 | 2,62 |
| DE0001104651 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018 | EUR | 1.000,0 % | 100,294 | 1.002.940,00 | 2,62 |
| DE0001104669 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018 | EUR | 1.000,0 % | 100,482 | 1.004.820,00 | 2,63 |
| DE0001104677 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019 | EUR | 1.000,0 % | 100,662 | 1.006.620,00 | 2,63 |
| DE0001104685 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019 | EUR | 1.000,0 % | 100,803 | 1.008.030,00 | 2,64 |
| DE0001104693 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019 | EUR | 400,0 % | 100,973 | 403.892,00 | 1,06 |
| DE0001104701 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019 | EUR | 300,0 % | 101,104 | 303.312,00 | 0,79 |
| DE000A1C9558 | 3,6250 % Deutsche Postbank EUR MTN 11/21 | EUR | 400,0 % | 110,852 | 443.406,40 | 1,16 |
| DE000LB00MW9 | 0,1000 % Landesbank Baden-Wuerttemberg EUR MTN 15/19 | EUR | 800,0 % | 100,424 | 803.392,16 | 2,10 |
| Italia | | | | | 2.004.664,60 | 5,25 |
| IT0005317349 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018 | EUR | 1.000,0 % | 100,118 | 1.001.184,10 | 2,62 |
| IT0005320178 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019 | EUR | 1.000,0 % | 100,348 | 1.003.480,50 | 2,63 |
| Luxemburgo | | | | | 604.608,12 | 1,58 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 600,0 % | 100,768 | 604.608,12 | 1,58 |
| Noruega | | | | | 1.622.313,68 | 4,25 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| XS1344745481 | 0,3750 % DNB Boligkredditt EUR MTN 16/21 | EUR | 700,0 | % 101,411 | 709.878,05 | 1,86 |
| XS1294537458 | 0,3750 % Sparebanken Vest Boligkredditt EUR MTN 15/20 | EUR | 500,0 | % 101,391 | 506.953,20 | 1,33 |
| XS1373992616 | 0,1250 % Sparebanken Vest Boligkredditt EUR MTN 16/21 | EUR | 100,0 | % 100,632 | 100.632,09 | 0,26 |
| XS1297977115 | 0,5000 % SR-Boligkredditt EUR Notes 15/20 | EUR | 300,0 | % 101,617 | 304.850,34 | 0,80 |
| Portugal | | | | | 307.195,32 | 0,80 |
| PTBSRBOE0021 | 0,8750 % Banco Santander Totta EUR MTN 15/20 | EUR | 300,0 | % 102,398 | 307.195,32 | 0,80 |
| España | | | | | 5.522.978,25 | 14,45 |
| ES0413860505 | 0,6250 % Banco de Sabadell EUR Notes 15/20 | EUR | 500,0 | % 101,908 | 509.537,55 | 1,33 |
| ES0L01806154 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018 | EUR | 1.000,0 | % 100,106 | 1.001.062,10 | 2,62 |
| ES0L01809141 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 1.000,0 | % 100,215 | 1.002.149,30 | 2,62 |
| ES0L01811162 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018 | EUR | 1.000,0 | % 100,294 | 1.002.940,10 | 2,62 |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 1.000,0 | % 100,323 | 1.003.234,60 | 2,63 |
| ES0L01902151 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019 | EUR | 1.000,0 | % 100,405 | 1.004.054,60 | 2,63 |
| Suecia | | | | | 1.333.953,44 | 3,50 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 400,0 | % 104,703 | 418.813,88 | 1,10 |
| XS1355483162 | 0,2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21 | EUR | 600,0 | % 101,061 | 606.366,54 | 1,59 |
| XS0925525510 | 1,1250 % Swedbank Hypotek EUR MTN 13/20 | EUR | 300,0 | % 102,924 | 308.773,02 | 0,81 |
| Suiza | | | | | 735.662,97 | 1,93 |
| XS1015884833 | 1,7500 % Crédit Suisse EUR MTN 14/21 | EUR | 700,0 | % 105,095 | 735.662,97 | 1,93 |
| Países Bajos | | | | | 450.915,56 | 1,18 |
| XS0671362506 | 3,6250 % ING Bank EUR MTN 11/21 | EUR | 400,0 | % 112,729 | 450.915,56 | 1,18 |
| Reino Unido | | | | | 2.595.959,52 | 6,79 |
| XS0576797947 | 4,0000 % Barclays Bank EUR MTN 11/21 | EUR | 600,0 | % 111,432 | 668.589,42 | 1,75 |
| XS0542950810 | 4,0000 % Lloyds Bank EUR MTN 10/20 | EUR | 600,0 | % 110,410 | 662.460,60 | 1,73 |
| XS1374414891 | 0,1250 % Nationwide Building Society EUR MTN 16/21 | EUR | 600,0 | % 100,627 | 603.759,66 | 1,58 |
| XS0551478844 | 3,8750 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 600,0 | % 110,192 | 661.149,84 | 1,73 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 34.603.578,62 | 90,53 |
| Depósitos en entidades financieras | | | | | 3.890.649,51 | 10,18 |
| Depósitos a la vista | | | | | 3.890.649,51 | 10,18 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 599.079,21 | 1,57 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 3.291.570,30 | 8,61 |
| Inversiones en depósitos de instituciones financieras | | | | | 3.890.649,51 | 10,18 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Derivados | | | | | |
| Derivados cotizados | | | | -762.022,05 | -2,00 |
| Operaciones de futuros | | | | -762.022,05 | -2,00 |
| Futuros de índices adquiridos | | | | -762.022,05 | -2,00 |
| S&P 500 E-mini Index Futures 12/18 | Ctr | 130 USD | 53,700 | 19.398,75 | 0,05 |
| S&P 500 E-mini Index Futures 12/19 | Ctr | 250 USD | 57,150 | -25.695,72 | -0,07 |
| S&P 500 E-mini Index Futures 12/20 | Ctr | 80 USD | 60,150 | -4.875,08 | -0,01 |
| SX5E Index Futures 12/19 | Ctr | 260 EUR | 124,550 | -64.150,00 | -0,17 |
| SX5E Index Futures 12/20 | Ctr | 2.525 EUR | 125,000 | -686.700,00 | -1,80 |
| Inversiones en derivados | | | | -762.022,05 | -2,00 |
| Activos/pasivos corrientes netos | EUR | | | 492.456,92 | 1,29 |
| Patrimonio neto del Subfondo | EUR | | | 38.224.663,00 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase I (EUR) (distribución) | WKN: A2D TGE/ISIN: LU1633807570 | 960,85 |
| - Clase W9 (EUR) (distribución) | WKN: A2H 9FD/ISIN: LU1670842498 | 96.105,40 |
| - Clase X7 (EUR) (distribución) | WKN: A2D V00/ISIN: LU1664207179 | 0,96 |
| Acciones en circulación | | 20.056 |
| - Clase I (EUR) (distribución) | WKN: A2D TGE/ISIN: LU1633807570 | 9.756 |
| - Clase W9 (EUR) (distribución) | WKN: A2H 9FD/ISIN: LU1670842498 | 300 |
| - Clase X7 (EUR) (distribución) | WKN: A2D V00/ISIN: LU1664207179 | 10.000 |
| Patrimonio del Subfondo en millones de EUR | | 38,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 18,25 |
| Francia | 17,20 |
| España | 14,45 |
| Reino Unido | 6,79 |
| Canadá | 6,14 |
| Italia | 5,25 |
| Noruega | 4,25 |
| Australia | 3,76 |
| Suecia | 3,50 |
| Otros países | 10,94 |
| Otros activos netos | 9,47 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 34.582.631,42) | 34.603.578,62 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 3.890.649,51 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 110.152,70 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 400.000,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 19.398,75 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 39.023.779,58 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -17.695,78 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | -781.420,80 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -799.116,58 |
| Patrimonio neto del Subfondo | 38.224.663,00 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 39.995.912,47 |
| Reembolsos | -857.743,31 |
| Compensación | 39.584,13 |
| Resultado de las operaciones | -953.090,29 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 38.224.663,00 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 20.926 |
| - reembolsado | -870 |
| - a finales del periodo de presentación de informes | 20.056 |

Allianz Global Dynamic Multi Asset Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| Participaciones de inversión | | | | | 45.364.579,30 | 96,32 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Alemania | | | | | 3.742.492,74 | 7,94 |
| DE000A0F5UH1 | iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0,460%) | Shs | 118.320 | EUR 25,700 | 3.742.492,74 | 7,94 |
| Irlanda | | | | | 41.081.744,95 | 87,23 |
| IE00B4PY7Y77 | iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0,500%) | Shs | 23.899 | USD 102,800 | 2.456.817,20 | 5,21 |
| IE00B1FZS244 | iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0,590%) | Shs | 22.000 | USD 27,100 | 596.200,00 | 1,27 |
| IE00B1FZS350 | iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0,590%) | Shs | 9.062 | USD 24,810 | 224.828,22 | 0,48 |
| IE00B1FZS467 | iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0,650%) | Shs | 80.968 | GBP 17,830 | 2.026.897,03 | 4,30 |
| IE00B2NPKV68 | iShares II plc - iShares J,P, Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 27.621 | USD 110,750 | 3.059.025,75 | 6,50 |
| IE00B2NPKV68 | iShares II plc - iShares J,P, Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 7.343 | USD 110,300 | 809.929,23 | 1,72 |
| IE00B2NPKV68 | iShares II plc - iShares J,P, Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 1.100 | USD 110,620 | 121.682,00 | 0,26 |
| IE00B1FZSF77 | iShares II plc - iShares US Property Yield UCITS ETF USD - (0,400%) | Shs | 7.283 | USD 25,925 | 188.811,78 | 0,40 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) | Shs | 6.548 | EUR 129,445 | 1.043.190,52 | 2,22 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) | Shs | 11.928 | EUR 129,630 | 1.903.017,72 | 4,04 |
| IE00B5M4WH52 | iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0,500%) | Shs | 56.928 | USD 67,910 | 3.865.980,48 | 8,21 |
| IE00BCRY6003 | iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0,450%) | Shs | 12.872 | USD 93,200 | 1.199.670,40 | 2,55 |
| IE0032895942 | iShares PLC - iShares \$ Corp Bond UCITS ETF USD - (0,200%) | Shs | 14.472 | USD 111,990 | 1.620.719,28 | 3,44 |
| IE00B00FV011 | iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0,200%) | Shs | 1.000 | GBP 143,130 | 200.954,44 | 0,43 |
| IE00B717TB45 | iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0,200%) | Shs | 51.463 | USD 98,020 | 5.044.403,26 | 10,70 |
| IE00B6TLBW47 | iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0,500%) | Shs | 23.384 | USD 100,160 | 2.342.141,44 | 4,97 |
| IE00B652H904 | iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0,650%) | Shs | 137.000 | USD 23,268 | 3.187.647,50 | 6,77 |
| IE00BWTN6Y99 | PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0,300%) | Shs | 70.097 | USD 30,125 | 2.111.672,13 | 4,48 |
| IE00B8CJW150 | Source Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0,500%) | Shs | 23.238 | USD 49,010 | 1.138.894,38 | 2,42 |
| IE00B6YX5M31 | SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0,400%) | Shs | 42.386 | EUR 57,386 | 2.993.629,64 | 6,36 |
| IE00B6YX5M31 | SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF EUR - (0,400%) | Shs | 2.000 | EUR 57,370 | 141.216,20 | 0,30 |
| IE00B9CQXS71 | SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0,450%) | Shs | 130.000 | USD 34,010 | 4.421.300,00 | 9,39 |
| IE00B6S2Z822 | SSgA SPDR ETFs Europe I plc - SPDR S&P UK Dividend Aristocrats UCITS ETF GBP - (0,300%) | Shs | 25.000 | GBP 10,915 | 383.116,35 | 0,81 |
| Luxemburgo | | | | | 540.341,61 | 1,15 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 300 | USD 967,470 | 290.241,00 | 0,62 |
| LU1291091228 | BNP Paribas Easy - FTSE EPRA/Nareit Developed Europe UCITS ETF -QD- EUR - (0,500%) | Shs | 1.000 | EUR 203,210 | 250.100,61 | 0,53 |
| Participaciones de inversión | | | | | 45.364.579,30 | 96,32 |
| Depósitos en entidades financieras | | | | | 1.627.158,28 | 3,46 |
| Depósitos a la vista | | | | | 1.627.158,28 | 3,46 |
| | State Street Bank GmbH, Luxembourg Branch Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.478.042,27 | 3,14 |
| | | USD | | | 149.116,01 | 0,32 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.627.158,28 | 3,46 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 5.853,31 | 0,02 |
| Operaciones de futuros | | | | -56.253,06 | -0,12 |
| Futuros de índices adquiridos | | | | | |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 23 | EUR 3.259,000 | -23.778,08 | -0,05 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 10 | USD 1.163,200 | -32.850,00 | -0,07 |
| Topix Index Futures 06/18 | Ctr | 1 | JPY 1.706,500 | 375,02 | 0,00 |
| Operaciones de opciones | | | | 62.106,37 | 0,14 |
| Compra de opciones de venta sobre índices | | | | | |
| Put 3350 DJ EURO STOXX 50 Index 06/18 | Ctr | 8 | EUR 141,400 | 3.156,37 | 0,01 |
| Long Put Options on Index Futures | | | | 58.950,00 | 0,13 |
| Put 2720 S&P 500 E-mini Index Futures 06/18 | Ctr | 18 | USD 145,750 | 58.950,00 | 0,13 |
| Inversiones en derivados | | | | 5.853,31 | 0,02 |
| Activos/pasivos corrientes netos | | | | 95.697,74 | 0,20 |
| Patrimonio neto del Subfondo | | | | 47.093.288,63 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase WT (EUR) (acumulación) WKN: A2D MAY/ISIN: LU1568876178 | 920,69 | 959,16 | -- |
| - Clase I (USD) (distribución) WKN: A2A ES5/ISIN: LU1366196324 | 1.075,47 | 1.107,42 | 1.076,09 |
| Acciones en circulación | 41.779 | 28.346 | 4.309 |
| - Clase WT (EUR) (acumulación) WKN: A2D MAY/ISIN: LU1568876178 | 37.479 | 24.044 | -- |
| - Clase I (USD) (distribución) WKN: A2A ES5/ISIN: LU1366196324 | 4.300 | 4.302 | 4.309 |
| Patrimonio del Subfondo en millones de USD | 47,1 | 32,0 | 4,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Participaciones de inversión Irlanda | 87,23 |
| Participaciones de inversión Alemania | 7,94 |
| Participaciones de inversión Luxemburgo | 1,15 |
| Otros activos netos | 3,68 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 45.320.013,26) | 45.364.579,30 | 28.694.715,89 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.627.158,28 | 3.008.664,86 |
| Primas pagadas por la compra de opciones | 82.990,87 | 72.970,81 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 1.543,40 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 19.405,07 | 116.424,30 |
| Deudores sobre | | |
| - suscripciones de Acciones | 15.731,79 | 77.141,78 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 62.106,37 | 3.000,00 |
| - operaciones de futuros | 375,02 | 11.250,04 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 47.172.346,70 | 31.985.711,08 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -22.429,99 | -15.294,28 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | -10.667,64 |
| - operaciones de futuros | -56.628,08 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -79.058,07 | -25.961,92 |
| Patrimonio neto del Subfondo | 47.093.288,63 | 31.959.749,16 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 31.959.749,16 | 4.637.080,31 |
| Suscripciones | 17.293.368,44 | 2.172,34 |
| Reembolsos | -1.952.666,40 | -10.857,43 |
| Distribución | -141.340,33 | -71.844,29 |
| Compensación | -53.507,35 | 112,31 |
| Resultado de las operaciones | -12.314,89 | 30.943,52 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 47.093.288,63 | 4.587.606,76 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 28.346 | 4.309 |
| - emitido | 15.143 | 25.303 |
| - reembolsado | -1.710 | -1.266 |
| - a finales del periodo de presentación de informes | 41.779 | 28.346 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 7.869.163,80 | 78,84 |
| Bonos | | | | | 7.869.163,80 | 78,84 |
| Canadá | | | | | 399.510,00 | 4,00 |
| USC42970AC47 | 2,1250 % Harvest Operations USD Notes 13/18 | USD | 400,0 % | 99,878 | 399.510,00 | 4,00 |
| Alemania | | | | | 1.701.119,90 | 17,05 |
| US500769CU69 | 4,5000 % Kreditanstalt für Wiederaufbau USD Notes 08/18 | USD | 500,0 % | 100,645 | 503.223,90 | 5,04 |
| US500769GA69 | 1,8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19 | USD | 400,0 % | 99,582 | 398.327,04 | 3,99 |
| XS1398316247 | 1,0000 % Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18 | USD | 800,0 % | 99,946 | 799.568,96 | 8,02 |
| Supranacional | | | | | 1.695.475,47 | 16,98 |
| US29874QCL68 | 1,6250 % European Bank for Reconstruction & Development USD MTN 13/18 | USD | 500,0 % | 99,681 | 498.403,75 | 4,99 |
| US298785GC43 | 1,0000 % European Investment Bank USD Notes 13/18 | USD | 800,0 % | 99,744 | 797.951,52 | 7,99 |
| US45950KBX72 | 0,8750 % International Finance USD Notes 13/18 | USD | 400,0 % | 99,780 | 399.120,20 | 4,00 |
| Suecia | | | | | 399.943,16 | 4,01 |
| US00254ELS99 | 1,1250 % Svensk Exportkredit USD Notes 13/18 | USD | 400,0 % | 99,986 | 399.943,16 | 4,01 |
| Países Bajos | | | | | 496.529,65 | 4,97 |
| XS1566149636 | 1,5000 % Bank Nederlandse Gemeenten USD Notes 17/19 | USD | 500,0 % | 99,306 | 496.529,65 | 4,97 |
| EE. UU. | | | | | 3.176.585,62 | 31,83 |
| US912828Q947 | 0,7500 % United States Government USD Bonds 16/18 | USD | 500,0 % | 99,938 | 499.687,50 | 5,01 |
| US912796NQ82 | 0,0000 % United States Government USD Zero-Coupon Bonds 16.08.2018 | USD | 400,0 % | 99,266 | 397.065,04 | 3,98 |
| US912796MK22 | 0,0000 % United States Government USD Zero-Coupon Bonds 19.07.2018 | USD | 500,0 % | 99,441 | 497.204,90 | 4,98 |
| US912796MF37 | 0,0000 % United States Government USD Zero-Coupon Bonds 21.06.2018 | USD | 400,0 % | 99,597 | 398.389,64 | 3,99 |
| US912796MB23 | 0,0000 % United States Government USD Zero-Coupon Bonds 24.05.2018 | USD | 200,0 % | 99,737 | 199.474,22 | 2,00 |
| US912796LX51 | 0,0000 % United States Government USD Zero-Coupon Bonds 26.04.2018 | USD | 400,0 % | 99,872 | 399.486,00 | 4,00 |
| US912796PT04 | 0,0000 % United States Government USD Zero-Coupon Bonds 28.02.2019 | USD | 400,0 % | 98,069 | 392.275,92 | 3,93 |
| US912796PP81 | 0,0000 % United States Government USD Zero-Coupon Bonds 31.01.2019 | USD | 400,0 % | 98,251 | 393.002,40 | 3,94 |
| Participaciones de inversión | | | | | 971.047,44 | 9,72 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 142.970,66 | 1,43 |
| IE00B1FZS350 | iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0,590%) | Shs | 1.600 | USD 24,810 | 39.696,00 | 0,40 |
| IE00B66F4759 | iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0,500%) | Shs | 800 | EUR 104,890 | 103.274,66 | 1,03 |
| Luxemburgo | | | | | 828.076,78 | 8,29 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 420 | USD 967,470 | 406.337,40 | 4,07 |
| LU0419741177 | ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0,300%) | Shs | 1.513 | USD 102,880 | 155.657,44 | 1,56 |
| LU0322250712 | Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0,700%) (traded in Germany) | Shs | 909 | EUR 50,320 | 56.295,57 | 0,56 |
| LU0322250712 | Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0,700%) (traded in Luxembourg) | Shs | 1.800 | EUR 50,320 | 111.476,37 | 1,12 |
| LU0641007009 | Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0,250%) | Shs | 4.000 | USD 24,578 | 98.310,00 | 0,98 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 8.840.211,24 | 88,56 |
| Depósitos en entidades financieras | | | | | 1.153.971,26 | 11,56 |
| Depósitos a la vista | | | | | 1.153.971,26 | 11,56 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 311.603,51 | 3,12 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 842.367,75 | 8,44 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.153.971,26 | 11,56 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -61.508,60 | -0,63 |
| Operaciones de futuros | | | | -75.900,88 | -0,77 |
| Futuros de bonos adquiridos | | | | 81.797,05 | 0,81 |
| 10-Year Australian Government Bond Futures 06/18 | Ctr | 8 | AUD 97,413 | 15.081,01 | 0,15 |
| 10-Year Japan Government Bond Futures 06/18 | Ctr | 5 | JPY 150,855 | 632,85 | 0,01 |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | 2 | GBP 122,700 | 5.082,48 | 0,05 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 12 | USD 120,945 | 13.124,56 | 0,13 |
| Euro Bond Futures 06/18 | Ctr | 2 | EUR 159,270 | 4.455,31 | 0,04 |
| Euro BTP Futures 06/18 | Ctr | 9 | EUR 138,300 | 43.420,84 | 0,43 |
| Futuros de índices adquiridos | | | | -157.697,93 | -1,58 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 15 | EUR 3.259,000 | -15.507,44 | -0,16 |
| FTSE 100 Index Futures 06/18 | Ctr | 1 | GBP 6.989,000 | -1.860,30 | -0,02 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 11 | USD 1.168,900 | -33.000,00 | -0,33 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 10 | USD 2.614,200 | -87.450,00 | -0,88 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 2 | CAD 895,000 | -7.427,02 | -0,07 |
| SPI 200 Index Futures 06/18 | Ctr | 2 | AUD 5.742,500 | -8.421,67 | -0,08 |
| Topix Index Futures 06/18 | Ctr | 4 | JPY 1.691,750 | -4.031,50 | -0,04 |
| Operaciones de opciones | | | | 14.392,28 | 0,14 |
| Compra de opciones de venta sobre índices | | | | 2.367,28 | 0,02 |
| Put 3350 EURO STOXX 50 Index 06/18 | Ctr | 6 | EUR 141,400 | 2.367,28 | 0,02 |
| Opciones de venta larga sobre futuros de índices | | | | 12.025,00 | 0,12 |
| Put 2720 S&P 500 E-mini Index Futures 06/18 | Ctr | 4 | USD 140,375 | 12.025,00 | 0,12 |
| Inversiones en derivados | | | | -61.508,60 | -0,63 |
| Activos/pasivos corrientes netos | USD | | | 50.657,46 | 0,51 |
| Patrimonio neto del Subfondo | USD | | | 9.983.331,36 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase WT (USD) (acumulación) WKN: A2D JFE/ISIN: LU1537446459 | 1.065,54 | 1.052,03 |
| Acciones en circulación | 9.369 | 9.369 |
| - Clase WT (USD) (acumulación) WKN: A2D JFE/ISIN: LU1537446459 | 9.369 | 9.369 |
| Patrimonio del Subfondo en millones de USD | 10,0 | 9,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 31,83 |
| Bonos Alemania | 17,05 |
| Bonos supranacionales | 16,98 |
| Participaciones de inversión Luxemburgo | 8,29 |
| Bonos Países Bajos | 4,97 |
| Bonos de Suecia | 4,01 |
| Bonos de Canadá | 4,00 |
| Participaciones de inversión Irlanda | 1,43 |
| Otros activos netos | 11,44 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 8.819.715,99) | 8.840.211,24 | 8.354.501,71 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.153.971,26 | 1.506.719,55 |
| Primas pagadas por la compra de opciones | 24.124,40 | 9.125,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 30.371,80 | 19.702,61 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 4.607,74 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 14.392,28 | 718,75 |
| - operaciones de futuros | 81.797,05 | 35.851,60 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 10.144.868,03 | 9.931.226,96 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | -5.687,50 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -3.838,74 | -4.209,13 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | -406,25 |
| - operaciones de futuros | -157.697,93 | -64.212,30 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -161.536,67 | -74.515,18 |
| Patrimonio neto del Subfondo | 9.983.331,36 | 9.856.711,78 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 9.856.711,78 | 0,00 |
| Suscripciones | 0,00 | 10.000.000,00 |
| Reembolsos | 0,00 | -513.680,18 |
| Compensación | 0,00 | 83,14 |
| Resultado de las operaciones | 126.619,58 | 211.962,81 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.983.331,36 | 9.698.365,77 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------|--------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 9.369 | 0 |
| - emitido | 0 | 12.257 |
| - reembolsado | 0 | -2.888 |
| - a finales del periodo de presentación de informes | 9.369 | 9.369 |

Allianz Global Dynamic Multi Asset Strategy 50

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 98.740.855,00 | 73,19 |
| Acciones | | | | | 51.632.320,43 | 38,27 |
| Australia | | | | | 453.330,93 | 0,34 |
| AU000000BSLO | BlueScope Steel | Shs | 7.746 | AUD 15,090 | 89.693,37 | 0,07 |
| AU000000CIM7 | CIMIC Group | Shs | 1.064 | AUD 44,470 | 36.308,00 | 0,03 |
| AU000000FMG4 | Fortescue Metals Group | Shs | 34.077 | AUD 4,330 | 113.225,13 | 0,08 |
| AU000000MTS0 | Metcash | Shs | 15.456 | AUD 3,130 | 37.122,31 | 0,03 |
| AU000000RRL8 | Regis Resources | Shs | 6.686 | AUD 4,530 | 23.241,18 | 0,02 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 6.679 | AUD 16,860 | 86.409,72 | 0,06 |
| AU000000WHC8 | Whitehaven Coal | Shs | 19.718 | AUD 4,450 | 67.331,22 | 0,05 |
| Austria | | | | | 130.173,94 | 0,09 |
| AT0000743059 | OMV | Shs | 943 | EUR 47,350 | 54.954,26 | 0,04 |
| AT0000606306 | Raiffeisen Bank International | Shs | 863 | EUR 31,590 | 33.552,90 | 0,02 |
| AT0000937503 | voestalpine | Shs | 791 | EUR 42,800 | 41.666,78 | 0,03 |
| Bélgica | | | | | 75.800,39 | 0,06 |
| BE0003470755 | Solvay | Shs | 546 | EUR 112,800 | 75.800,39 | 0,06 |
| Bermudas | | | | | 378.094,25 | 0,28 |
| BMG3223R1088 | Everest Re Group | Shs | 1.164 | USD 258,330 | 300.696,12 | 0,22 |
| BMG9078F1077 | Triton International | Shs | 2.621 | USD 29,530 | 77.398,13 | 0,06 |
| Canadá | | | | | 2.344.874,45 | 1,75 |
| CA0636711016 | Bank of Montreal | Shs | 2.633 | CAD 96,580 | 196.899,06 | 0,15 |
| CA05534B7604 | BCE | Shs | 2.578 | CAD 55,310 | 110.405,87 | 0,08 |
| CA1360691010 | Canadian Imperial Bank of Commerce | Shs | 3.019 | CAD 112,910 | 263.937,51 | 0,20 |
| CA1366812024 | Canadian Tire -A- | Shs | 839 | CAD 166,730 | 108.313,18 | 0,08 |
| CA1367178326 | Canadian Utilities -A- | Shs | 1.297 | CAD 34,760 | 34.908,03 | 0,03 |
| CA39945C1095 | CGI Group -A- | Shs | 1.514 | CAD 73,300 | 85.928,15 | 0,06 |
| CA19239C1068 | Cogeco Communications | Shs | 443 | CAD 70,110 | 24.048,57 | 0,02 |
| CA2927661025 | Enerplus | Shs | 2.963 | CAD 14,270 | 32.738,68 | 0,02 |
| CA3495531079 | Fortis | Shs | 2.449 | CAD 43,540 | 82.562,49 | 0,06 |
| CA53278L1076 | Linamar | Shs | 586 | CAD 67,970 | 30.840,43 | 0,02 |
| CA559224011 | Magna International | Shs | 2.486 | CAD 70,290 | 135.300,77 | 0,10 |
| CA56501R1064 | Manulife Financial | Shs | 9.345 | CAD 23,650 | 171.126,02 | 0,13 |
| CA59162N1096 | Metro | Shs | 1.198 | CAD 40,660 | 37.716,36 | 0,03 |
| CA6837151068 | Open Text | Shs | 1.046 | CAD 44,020 | 35.652,28 | 0,03 |
| CA7481932084 | Quebecor -B- | Shs | 2.168 | CAD 24,450 | 41.043,44 | 0,03 |
| CA7751092007 | Rogers Communications -B- | Shs | 2.844 | CAD 57,210 | 125.981,60 | 0,09 |
| CA7800871021 | Royal Bank of Canada | Shs | 4.900 | CAD 98,690 | 374.433,60 | 0,28 |
| CA8787422044 | Teck Resources -B- | Shs | 5.218 | CAD 31,750 | 128.278,36 | 0,10 |
| CA8911605092 | Toronto-Dominion Bank | Shs | 5.790 | CAD 72,440 | 324.760,05 | 0,24 |
| China | | | | | 50.620,28 | 0,04 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings | Shs | 54.900 | SGD 1,210 | 50.620,28 | 0,04 |
| Dinamarca | | | | | 304.960,19 | 0,23 |
| DK0010274414 | Danske Bank | Shs | 6.360 | DKK 225,400 | 236.734,21 | 0,18 |
| DK0010272632 | GN Store Nord | Shs | 1.936 | DKK 213,400 | 68.225,98 | 0,05 |
| Finlandia | | | | | 376.644,92 | 0,29 |
| FI0009007884 | Elisa | Shs | 1.106 | EUR 36,490 | 49.670,52 | 0,04 |
| FI0009002422 | Outokumpu | Shs | 7.977 | EUR 5,502 | 54.016,92 | 0,04 |
| FI0009005961 | Stora Enso -R- | Shs | 7.063 | EUR 14,900 | 129.522,48 | 0,10 |
| FI0009005987 | UPM-Kymmene | Shs | 3.924 | EUR 29,700 | 143.435,00 | 0,11 |
| Francia | | | | | 3.381.809,07 | 2,51 |
| FR0000031122 | Air France | Shs | 5.406 | EUR 9,080 | 60.413,16 | 0,04 |
| FR0010313833 | Arkema | Shs | 517 | EUR 105,700 | 67.256,65 | 0,05 |
| FR0000051732 | Atos | Shs | 1.011 | EUR 109,150 | 135.814,01 | 0,10 |
| FR0000120628 | AXA | Shs | 13.413 | EUR 21,610 | 356.738,82 | 0,26 |
| FR0013280286 | bioMérieux | Shs | 585 | EUR 66,900 | 48.167,23 | 0,04 |
| FR0000131104 | BNP Paribas | Shs | 2.523 | EUR 60,660 | 188.360,28 | 0,14 |
| FR0000125338 | Capgemini | Shs | 1.655 | EUR 101,050 | 205.827,78 | 0,15 |
| FR0000120222 | CNP Assurances | Shs | 1.389 | EUR 20,700 | 35.386,88 | 0,03 |
| FR0000121261 | Compagnie Générale des Établissements Michelin | Shs | 1.359 | EUR 118,350 | 197.950,86 | 0,15 |
| FR0000045072 | Crédit Agricole | Shs | 8.224 | EUR 13,355 | 135.175,09 | 0,10 |
| FR0000130452 | Eiffage | Shs | 1.195 | EUR 93,100 | 136.926,42 | 0,10 |
| FR0012435121 | Elis | Shs | 1.235 | EUR 20,200 | 30.703,51 | 0,02 |
| FR0000121147 | Faurecia | Shs | 1.972 | EUR 65,020 | 157.806,02 | 0,12 |
| FR0010259150 | Ipsen | Shs | 397 | EUR 125,750 | 61.442,40 | 0,05 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|------------------|--|--|-----------------------|--------|-------------------------------|---|-------------|
| FR000133308 | Orange | Shs | 17.018 | EUR | 13,720 | 287.363,97 | 0,21 |
| FR0000121501 | Peugeot | Shs | 1.148 | EUR | 19,375 | 27.374,95 | 0,02 |
| FR0000131906 | Renault | Shs | 1.760 | EUR | 97,270 | 210.698,41 | 0,16 |
| FR0000120578 | Sanofi | Shs | 540 | EUR | 64,880 | 43.119,56 | 0,03 |
| FR0010411983 | SCOR | Shs | 980 | EUR | 33,190 | 40.031,61 | 0,03 |
| FR0000121329 | Thales | Shs | 801 | EUR | 98,940 | 97.538,06 | 0,07 |
| FR0000120271 | Total | Shs | 7.385 | EUR | 45,880 | 417.007,24 | 0,31 |
| FR0013176526 | Valeo | Shs | 1.995 | EUR | 53,680 | 131.802,94 | 0,10 |
| FR0000125486 | Vinci | Shs | 3.146 | EUR | 79,780 | 308.903,22 | 0,23 |
| Georgia | | | | | | 24.545,42 | 0,02 |
| GB00BYT18307 | TBC Bank Group | Shs | 945 | GBP | 18,500 | 24.545,42 | 0,02 |
| Alemania | | | | | | 1.434.170,30 | 1,05 |
| DE0005501357 | Axel Springer | Shs | 620 | EUR | 67,350 | 51.392,41 | 0,04 |
| DE0005190003 | Bayerische Motoren Werke | Shs | 1.409 | EUR | 87,370 | 151.510,60 | 0,11 |
| DE0006062144 | Covestro | Shs | 1.251 | EUR | 79,520 | 122.434,37 | 0,09 |
| DE0007100000 | Daimler | Shs | 3.486 | EUR | 67,470 | 289.472,81 | 0,21 |
| DE0008232125 | Deutsche Lufthansa | Shs | 7.088 | EUR | 25,610 | 223.410,19 | 0,17 |
| DE0005773303 | Fraport Frankfurt Airport Services Worldwide | Shs | 581 | EUR | 80,780 | 57.762,99 | 0,04 |
| DE0005785802 | Fresenius Medical Care | Shs | 2.013 | EUR | 82,060 | 203.303,55 | 0,15 |
| DE0006047004 | HeidelbergCement | Shs | 1.385 | EUR | 80,060 | 136.469,32 | 0,10 |
| DE0006599905 | Merck | Shs | 1.023 | EUR | 77,780 | 97.929,44 | 0,07 |
| DE0007030009 | Rheinmetall | Shs | 425 | EUR | 114,100 | 59.682,12 | 0,04 |
| DE000WAF3001 | Siltronic | Shs | 115 | EUR | 138,900 | 19.659,38 | 0,01 |
| DE0007297004 | Südzucker | Shs | 1.259 | EUR | 13,645 | 21.143,12 | 0,02 |
| Hong Kong | | | | | | 860.961,30 | 0,63 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 26.000 | HKD | 38,200 | 126.540,83 | 0,09 |
| KYG2177B1014 | CK Asset Holdings | Shs | 16.000 | HKD | 65,850 | 134.236,23 | 0,10 |
| HK0002007356 | CLP Holdings | Shs | 11.000 | HKD | 79,900 | 111.978,19 | 0,08 |
| BMG507361001 | Jardine Matheson Holdings | Shs | 1.000 | USD | 61,620 | 61.620,00 | 0,05 |
| BMG507641022 | Jardine Strategic Holdings | Shs | 1.200 | USD | 38,340 | 46.008,00 | 0,03 |
| BMG524401079 | Kerry Properties | Shs | 8.000 | HKD | 35,350 | 36.030,76 | 0,03 |
| KYG525621408 | Kingboard Chemical Holdings | Shs | 5.000 | HKD | 35,850 | 22.837,74 | 0,02 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 21.500 | HKD | 11,380 | 31.172,72 | 0,02 |
| KYG960071028 | WH Group | Shs | 111.000 | HKD | 8,360 | 118.228,79 | 0,09 |
| HK0004000045 | Wharf Holdings | Shs | 33.000 | HKD | 26,950 | 113.309,59 | 0,08 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 26.000 | HKD | 11,820 | 39.154,78 | 0,03 |
| BMG988031446 | Yue Yuen Industrial Holdings | Shs | 5.000 | HKD | 31,150 | 19.843,67 | 0,01 |
| India | | | | | | 34.341,42 | 0,03 |
| GB0033277061 | Vedanta Resources | Shs | 3.446 | GBP | 7,098 | 34.341,42 | 0,03 |
| Irlanda | | | | | | 443.113,23 | 0,33 |
| NL0000687663 | AerCap Holdings | Shs | 3.750 | USD | 50,170 | 188.137,50 | 0,14 |
| IE0005711209 | ICON | Shs | 703 | USD | 118,360 | 83.207,08 | 0,06 |
| IE00BTN1Y115 | Medtronic | Shs | 1.038 | USD | 78,460 | 81.441,48 | 0,06 |
| IE00B1RR8406 | Smurfit Kappa Group | Shs | 2.200 | EUR | 33,360 | 90.327,17 | 0,07 |
| Italia | | | | | | 538.637,82 | 0,40 |
| IT0003128367 | Enel | Shs | 62.109 | EUR | 4,979 | 380.597,86 | 0,28 |
| IT0001157020 | ERG | Shs | 1.551 | EUR | 19,450 | 37.127,96 | 0,03 |
| IT0003828271 | Recordati | Shs | 1.314 | EUR | 29,230 | 47.270,90 | 0,04 |
| IT0000784154 | Societa Cattolica di Assicurazioni | Shs | 2.742 | EUR | 8,755 | 29.545,63 | 0,02 |
| IT0004810054 | Unipol Gruppo | Shs | 8.966 | EUR | 3,996 | 44.095,47 | 0,03 |
| Japón | | | | | | 4.423.482,11 | 3,27 |
| JP3242800005 | Canon | Shs | 1.700 | JPY | 3.850,000 | 61.363,21 | 0,05 |
| JP3526600006 | Chubu Electric Power | Shs | 6.100 | JPY | 1.517,000 | 86.758,86 | 0,06 |
| JP3505000004 | Daiwa House Industry | Shs | 5.800 | JPY | 4.040,000 | 219.688,73 | 0,16 |
| JP3805010000 | Fukuoka Financial Group | Shs | 14.000 | JPY | 576,000 | 75.604,73 | 0,06 |
| JP3143600009 | ITOCHU | Shs | 17.600 | JPY | 2.051,500 | 338.518,66 | 0,25 |
| JP3705200008 | Japan Airlines | Shs | 4.900 | JPY | 4.289,000 | 197.038,25 | 0,15 |
| JP3386450005 | JXTG Holdings | Shs | 30.200 | JPY | 637,600 | 180.531,78 | 0,13 |
| JP3263000006 | Kinden | Shs | 2.000 | JPY | 1.759,000 | 32.983,31 | 0,02 |
| JP3877600001 | Marubeni | Shs | 26.900 | JPY | 766,700 | 193.364,24 | 0,14 |
| JP3869010003 | Matsumotokiyoshi Holdings | Shs | 1.600 | JPY | 4.460,000 | 66.904,18 | 0,05 |
| JP3897700005 | Mitsubishi Chemical Holdings | Shs | 21.000 | JPY | 1.020,000 | 200.825,05 | 0,15 |
| JP3469000008 | Mitsubishi Tanabe Pharma | Shs | 4.900 | JPY | 2.136,000 | 98.128,63 | 0,07 |
| JP3885780001 | Mizuho Financial Group | Shs | 94.200 | JPY | 191,500 | 169.129,01 | 0,13 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---------------------|---|--|-----------------------|----------------|-------------------------------|---|
| JP3665200006 | Nichirei | Shs | 2.500 | JPY 2.864,000 | 67.129,20 | 0,05 |
| JP3734600004 | Nippon Denko | Shs | 8.200 | JPY 324,000 | 24.909,06 | 0,02 |
| JP3735400008 | Nippon Telegraph & Telephone | Shs | 8.000 | JPY 4.902,000 | 367.672,98 | 0,27 |
| JP3659200004 | Nishimatsu Construction | Shs | 800 | JPY 2.620,000 | 19.651,23 | 0,01 |
| JP3676200003 | Nisshin Steel | Shs | 1.700 | JPY 1.236,000 | 19.699,98 | 0,01 |
| JP3762900003 | Nomura Real Estate Holdings | Shs | 2.200 | JPY 2.466,000 | 50.864,43 | 0,04 |
| JP3190000004 | Obayashi | Shs | 4.600 | JPY 1.156,000 | 49.855,62 | 0,04 |
| JP3200450009 | ORIX | Shs | 16.300 | JPY 1.878,500 | 287.076,22 | 0,21 |
| JP3981400009 | Rengo | Shs | 5.700 | JPY 913,000 | 48.791,49 | 0,04 |
| JP3420600003 | Sekisui House | Shs | 8.100 | JPY 1.932,000 | 146.720,42 | 0,11 |
| JP3422950000 | Seven & i Holdings | Shs | 1.300 | JPY 4.532,000 | 55.237,20 | 0,04 |
| JP3377800002 | Shindengen Electric Manufacturing | Shs | 300 | JPY 6.830,000 | 19.210,58 | 0,01 |
| JP3663900003 | Sojitz | Shs | 26.600 | JPY 335,000 | 83.545,85 | 0,06 |
| JP3404600003 | Sumitomo | Shs | 13.100 | JPY 1.759,000 | 216.040,69 | 0,16 |
| JP3409800004 | Sumitomo Forestry | Shs | 1.600 | JPY 1.693,000 | 25.396,59 | 0,02 |
| JP3463000004 | Takeda Pharmaceutical | Shs | 3.800 | JPY 5.120,000 | 182.411,40 | 0,14 |
| JP3544000007 | Teijin | Shs | 5.100 | JPY 2.000,000 | 95.630,98 | 0,07 |
| JP3571400005 | Tokyo Electron | Shs | 1.800 | JPY 19.215,000 | 324.273,39 | 0,24 |
| JP3569200003 | Tokyu Fudosan Holdings | Shs | 9.800 | JPY 757,000 | 69.553,72 | 0,05 |
| JP3633400001 | Toyota Motor | Shs | 1.400 | JPY 6.842,000 | 89.806,86 | 0,07 |
| JP3659000008 | West Japan Railway | Shs | 1.800 | JPY 7.475,000 | 126.148,51 | 0,09 |
| JP3939000000 | Yamada Denki | Shs | 13.400 | JPY 641,000 | 80.530,66 | 0,06 |
| JP3955800002 | Yokohama Rubber | Shs | 2.300 | JPY 2.434,000 | 52.486,41 | 0,04 |
| Jersey | | | | | 38.142,99 | 0,03 |
| JE00B5TT1872 | Centamin | Shs | 17.803 | GBP 1,526 | 38.142,99 | 0,03 |
| Noruega | | | | | 347.693,40 | 0,26 |
| NO0010031479 | DNB | Shs | 6.404 | NOK 152,150 | 123.785,93 | 0,09 |
| NO0010365521 | Grieg Seafood | Shs | 2.428 | NOK 72,200 | 22.270,70 | 0,02 |
| NO0003054108 | Marine Harvest | Shs | 4.840 | NOK 157,200 | 96.659,81 | 0,07 |
| NO0003733800 | Orkla | Shs | 3.186 | NOK 84,140 | 34.056,21 | 0,03 |
| NO0010310956 | Salmar | Shs | 1.738 | NOK 321,200 | 70.920,75 | 0,05 |
| Rusia | | | | | 38.987,79 | 0,03 |
| GB00B71N6K86 | Evraz | Shs | 6.476 | GBP 4,288 | 38.987,79 | 0,03 |
| Singapur | | | | | 311.886,00 | 0,23 |
| SG1L01001701 | DBS Group Holdings | Shs | 8.400 | SGD 27,500 | 176.026,82 | 0,13 |
| SG1V61937297 | Singapore Airlines | Shs | 4.000 | SGD 10,840 | 33.041,23 | 0,02 |
| SG0531000230 | Venture | Shs | 4.800 | SGD 28,110 | 102.817,95 | 0,08 |
| España | | | | | 790.009,20 | 0,58 |
| ES0167050915 | ACS Actividades de Construcción y Servicios | Shs | 2.663 | EUR 32,000 | 104.879,55 | 0,08 |
| ES0105046009 | Aena | Shs | 734 | EUR 165,250 | 149.281,92 | 0,11 |
| ES0113860A34 | Banco de Sabadell | Shs | 8.436 | EUR 1,692 | 17.567,36 | 0,01 |
| ES0113679137 | Bankinter | Shs | 6.727 | EUR 8,482 | 70.224,61 | 0,05 |
| ES0144580Y14 | Iberdrola | Shs | 16.199 | EUR 6,028 | 120.179,70 | 0,09 |
| ES0173516115 | Repsol | Shs | 18.449 | EUR 14,440 | 327.876,06 | 0,24 |
| Suecia | | | | | 408.571,60 | 0,30 |
| SE0000869646 | Boliden | Shs | 4.041 | SEK 290,800 | 140.589,31 | 0,10 |
| SE0000379190 | Castellum | Shs | 1.537 | SEK 135,900 | 24.989,78 | 0,02 |
| SE0000106205 | Peab | Shs | 2.105 | SEK 74,700 | 18.812,29 | 0,01 |
| SE0003366871 | SAS | Shs | 10.050 | SEK 19,810 | 23.818,78 | 0,02 |
| SE0000112724 | Svenska Cellulosa -B- | Shs | 9.417 | SEK 88,020 | 99.166,04 | 0,07 |
| SE0000242455 | Swedbank -A- | Shs | 4.516 | SEK 187,300 | 101.195,40 | 0,08 |
| Suiza | | | | | 1.518.126,60 | 1,13 |
| CH0198251305 | Coca-Cola | Shs | 2.538 | GBP 26,230 | 93.466,69 | 0,07 |
| CH0001752309 | Georg Fischer | Shs | 32 | CHF 1.279,000 | 42.751,34 | 0,03 |
| JE00B4T3BW64 | Glencore | Shs | 11.082 | GBP 3,582 | 55.732,77 | 0,04 |
| CH0025751329 | Logitech International | Shs | 2.933 | CHF 34,800 | 106.615,55 | 0,08 |
| CH0013841017 | Lonza Group | Shs | 895 | CHF 224,600 | 209.972,32 | 0,16 |
| CH0038863350 | Nestlé | Shs | 479 | CHF 75,260 | 37.655,55 | 0,03 |
| CH0024608827 | Partners Group Holding | Shs | 104 | CHF 707,500 | 76.857,99 | 0,06 |
| CH0014852781 | Swiss Life Holding | Shs | 673 | CHF 342,000 | 240.419,91 | 0,18 |
| CH0126881561 | Swiss Re | Shs | 2.816 | CHF 97,840 | 287.791,76 | 0,21 |
| CH0102993182 | TE Connectivity | Shs | 3.808 | USD 96,340 | 366.862,72 | 0,27 |
| Países Bajos | | | | | 787.419,97 | 0,58 |
| NL0011872643 | ASR Nederland | Shs | 1.141 | EUR 34,900 | 49.009,55 | 0,04 |

Cartera de inversiones a 31.03.2018

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|--------------------|---|--|-----------------------|--------|-------------------------------|---|--------------|
| NL0011821202 | ING Groep | Shs | 5.111 | EUR | 13,736 | 86.404,40 | 0,06 |
| NL0010773842 | NN Group | Shs | 3.185 | EUR | 36,390 | 142.646,52 | 0,11 |
| NL0011821392 | Philips Lighting | Shs | 4.267 | EUR | 29,990 | 157.495,73 | 0,12 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 9.483 | EUR | 25,780 | 300.883,48 | 0,22 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 1.006 | GBP | 22,870 | 32.302,12 | 0,02 |
| NL0012294466 | Volkerwessels | Shs | 683 | EUR | 22,220 | 18.678,17 | 0,01 |
| Reino Unido | | | | | | 2.160.580,38 | 1,59 |
| GB00B1YW4409 | 3i Group | Shs | 6.236 | GBP | 8,670 | 75.908,80 | 0,06 |
| GB00B1XZS820 | Anglo American | Shs | 1.709 | GBP | 16,544 | 39.696,26 | 0,03 |
| GB0000811801 | Barratt Developments | Shs | 12.555 | GBP | 5,326 | 93.882,54 | 0,07 |
| GB0000904986 | Bellway | Shs | 1.935 | GBP | 30,540 | 82.969,21 | 0,06 |
| GB00B02L3W35 | Berkeley Group Holdings | Shs | 2.235 | GBP | 38,110 | 119.586,85 | 0,09 |
| GB0007980591 | BP | Shs | 31.005 | GBP | 4,759 | 207.164,05 | 0,15 |
| GB0002875804 | British American Tobacco | Shs | 2.585 | GBP | 41,005 | 148.821,03 | 0,11 |
| GB00B0N8QD54 | Britvic | Shs | 1.588 | GBP | 6,820 | 15.301,29 | 0,01 |
| NL0010877643 | Fiat Chrysler Automobiles | Shs | 3.075 | EUR | 16,502 | 62.452,72 | 0,05 |
| GB0005405286 | HSBC Holdings | Shs | 4.499 | GBP | 6,716 | 42.422,24 | 0,03 |
| GB00BMJ6DW54 | Informa | Shs | 4.070 | GBP | 7,218 | 41.245,66 | 0,03 |
| ES0177542018 | International Consolidated Airlines Group | Shs | 11.373 | GBP | 6,114 | 97.626,43 | 0,07 |
| GB00B019KW72 | J Sainsbury | Shs | 17.595 | GBP | 2,385 | 58.917,54 | 0,04 |
| GB0005603997 | Legal & General Group | Shs | 44.835 | GBP | 2,617 | 164.735,75 | 0,12 |
| VGG6564A1057 | Nomadn Foods | Shs | 6.304 | USD | 15,780 | 99.477,12 | 0,07 |
| GB0006825383 | Persimmon | Shs | 2.578 | GBP | 25,460 | 92.152,74 | 0,07 |
| GB00BDVZY77 | Royal Mail | Shs | 7.512 | GBP | 5,394 | 56.889,68 | 0,04 |
| GB0007197378 | RPC Group | Shs | 3.150 | GBP | 7,968 | 35.239,26 | 0,03 |
| GB0009223206 | Smith & Nephew | Shs | 10.509 | GBP | 13,398 | 197.675,16 | 0,15 |
| GB0007908733 | SSE | Shs | 7.582 | GBP | 13,000 | 138.386,61 | 0,10 |
| GB0008754136 | Tate & Lyle | Shs | 5.083 | GBP | 5,374 | 38.351,70 | 0,03 |
| GB0008782301 | Taylor Wimpey | Shs | 4.756 | GBP | 1,859 | 12.413,32 | 0,01 |
| GB00B10RZP78 | Unilever | Shs | 3.043 | GBP | 39,265 | 167.754,63 | 0,12 |
| GB0006043169 | Wm Morrison Supermarkets | Shs | 23.845 | GBP | 2,136 | 71.509,79 | 0,05 |
| EE. UU. | | | | | | 29.975.342,48 | 22,22 |
| US0028241000 | Abbott Laboratories | Shs | 1.296 | USD | 59,230 | 76.762,08 | 0,06 |
| US00287Y1091 | AbbVie | Shs | 2.308 | USD | 94,270 | 217.575,16 | 0,16 |
| US00507V1098 | Activision Blizzard | Shs | 2.335 | USD | 65,970 | 154.039,95 | 0,11 |
| US00817Y1082 | Aetna | Shs | 527 | USD | 169,430 | 89.289,61 | 0,07 |
| US0010551028 | Aflac | Shs | 3.942 | USD | 43,550 | 171.674,10 | 0,13 |
| US00846U1016 | Agilent Technologies | Shs | 4.147 | USD | 66,400 | 275.360,80 | 0,20 |
| US00912X3026 | Air Lease | Shs | 2.809 | USD | 42,020 | 118.034,18 | 0,09 |
| US02005N1000 | Ally Financial | Shs | 4.165 | USD | 26,590 | 110.747,35 | 0,08 |
| US02079K3059 | Alphabet -A- | Shs | 321 | USD | 1.005,180 | 322.662,78 | 0,24 |
| US02079K1079 | Alphabet -C- | Shs | 339 | USD | 1.004,560 | 340.545,84 | 0,25 |
| US0220951033 | Altria Group | Shs | 3.353 | USD | 62,450 | 209.394,85 | 0,16 |
| US0231351067 | Amazon.com | Shs | 455 | USD | 1.431,420 | 651.296,10 | 0,48 |
| GB0022569080 | Amdocs | Shs | 1.616 | USD | 66,190 | 106.963,04 | 0,08 |
| US0236081024 | Ameren | Shs | 1.414 | USD | 55,940 | 79.099,16 | 0,06 |
| US0255371017 | American Electric Power | Shs | 2.055 | USD | 68,660 | 141.096,30 | 0,10 |
| US0258161092 | American Express | Shs | 4.355 | USD | 92,210 | 401.574,55 | 0,30 |
| US0259321042 | American Financial Group | Shs | 1.493 | USD | 112,190 | 167.499,67 | 0,12 |
| US03073E1055 | AmerisourceBergen | Shs | 1.655 | USD | 85,110 | 140.857,05 | 0,10 |
| US0311001004 | AMETEK | Shs | 1.470 | USD | 74,950 | 110.176,50 | 0,08 |
| US0311621009 | Amgen | Shs | 994 | USD | 170,460 | 169.437,24 | 0,13 |
| US0367521038 | Anthem | Shs | 714 | USD | 221,480 | 158.136,72 | 0,12 |
| US0378331005 | Apple | Shs | 8.184 | USD | 166,480 | 1.362.472,32 | 1,01 |
| US0382221051 | Applied Materials | Shs | 5.462 | USD | 54,060 | 295.275,72 | 0,22 |
| US0427351004 | Arrow Electronics | Shs | 1.396 | USD | 75,730 | 105.719,08 | 0,08 |
| US00206R1023 | AT&T | Shs | 14.010 | USD | 35,560 | 498.195,60 | 0,37 |
| BMG0684D1074 | Athene Holding -A- | Shs | 3.299 | USD | 47,550 | 156.867,45 | 0,12 |
| US05351W1036 | Avangrid | Shs | 2.074 | USD | 50,750 | 105.255,50 | 0,08 |
| US0536111091 | Avery Dennison | Shs | 1.778 | USD | 104,050 | 185.000,90 | 0,14 |
| US0605051046 | Bank of America | Shs | 15.940 | USD | 29,390 | 468.476,60 | 0,35 |
| US0640581007 | Bank of New York Mellon | Shs | 4.088 | USD | 50,610 | 206.893,68 | 0,15 |
| US0718131099 | Baxter International | Shs | 4.845 | USD | 63,850 | 309.353,25 | 0,23 |
| US0758871091 | Becton Dickinson | Shs | 826 | USD | 212,430 | 175.467,18 | 0,13 |
| US0846801076 | Berkshire Hills Bancorp | Shs | 906 | USD | 38,150 | 34.563,90 | 0,03 |

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Cartera de inversiones a 31.03.2018

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|--------------|--|--|-----------------------|-------------|-------------------------------|---|
| US0865161014 | Best Buy | Shs | 3.081 | USD 68,560 | 211.233,36 | 0,16 |
| US05541T1016 | BGC Partners -A- | Shs | 7.174 | USD 13,330 | 95.629,42 | 0,07 |
| US0893021032 | Big Lots | Shs | 1.319 | USD 42,410 | 55.938,79 | 0,04 |
| US09062X1037 | Biogen | Shs | 365 | USD 271,820 | 99.214,30 | 0,07 |
| US0952291005 | Blucora | Shs | 1.861 | USD 24,100 | 44.850,10 | 0,03 |
| US0970231058 | Boeing | Shs | 832 | USD 320,020 | 266.256,64 | 0,20 |
| US1011371077 | Boston Scientific | Shs | 2.090 | USD 26,680 | 55.761,20 | 0,04 |
| US1101221083 | Bristol-Myers Squibb | Shs | 2.454 | USD 62,570 | 153.546,78 | 0,11 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 1.467 | USD 107,140 | 157.174,38 | 0,12 |
| US12477X1063 | CAI International | Shs | 1.473 | USD 20,850 | 30.712,05 | 0,02 |
| US14040H1059 | Capital One Financial | Shs | 1.222 | USD 94,270 | 115.197,94 | 0,09 |
| US14149Y1082 | Cardinal Health | Shs | 2.205 | USD 62,560 | 137.944,80 | 0,10 |
| GB0031215220 | Carnival | Shs | 1.887 | GBP 45,530 | 120.624,77 | 0,09 |
| US1248051021 | CBIZ | Shs | 1.207 | USD 18,250 | 22.027,75 | 0,02 |
| US12514G1085 | CDW | Shs | 2.574 | USD 69,930 | 179.999,82 | 0,13 |
| US15189T1079 | CenterPoint Energy | Shs | 9.808 | USD 26,950 | 264.325,60 | 0,20 |
| US1598641074 | Charles River Laboratories International | Shs | 388 | USD 106,180 | 41.197,84 | 0,03 |
| US1667641005 | Chevron | Shs | 2.939 | USD 112,100 | 329.461,90 | 0,24 |
| US1727551004 | Cirrus Logic | Shs | 1.600 | USD 39,330 | 62.928,00 | 0,05 |
| US17275R1023 | Cisco Systems | Shs | 15.164 | USD 41,660 | 631.732,24 | 0,47 |
| US1729674242 | Citigroup | Shs | 1.466 | USD 68,260 | 100.069,16 | 0,07 |
| US1261171003 | CNA Financial | Shs | 873 | USD 49,830 | 43.501,59 | 0,03 |
| US12621E1038 | CNO Financial Group | Shs | 3.912 | USD 21,860 | 85.516,32 | 0,06 |
| US1924791031 | Coherent | Shs | 277 | USD 180,060 | 49.876,62 | 0,04 |
| US20030N1019 | Comcast -A- | Shs | 14.365 | USD 33,280 | 478.067,20 | 0,35 |
| US2091151041 | Consolidated Edison | Shs | 1.967 | USD 77,560 | 152.560,52 | 0,11 |
| US21036P1084 | Constellation Brands -A- | Shs | 1.370 | USD 220,490 | 302.071,30 | 0,22 |
| US21676P1030 | Cooper-Standard Holding | Shs | 481 | USD 121,120 | 58.258,72 | 0,04 |
| US1266501006 | CVS Health | Shs | 3.714 | USD 62,710 | 232.904,94 | 0,17 |
| US2358511028 | Danaher | Shs | 948 | USD 96,520 | 91.500,96 | 0,07 |
| US2480191012 | Deluxe | Shs | 565 | USD 73,680 | 41.629,20 | 0,03 |
| US2575592033 | Dormtar | Shs | 973 | USD 42,360 | 41.216,28 | 0,03 |
| US260781007 | DowDuPont | Shs | 7.068 | USD 62,410 | 441.113,88 | 0,33 |
| US2333261079 | DST Systems | Shs | 1.366 | USD 83,260 | 113.733,16 | 0,08 |
| US2333311072 | DTE Energy | Shs | 1.851 | USD 104,000 | 192.504,00 | 0,14 |
| US26441C2044 | Duke Energy | Shs | 1.893 | USD 77,420 | 146.556,06 | 0,11 |
| US23355L1061 | DXC Technology | Shs | 2.177 | USD 100,600 | 219.006,20 | 0,16 |
| US5324571083 | Eli Lilly & Co | Shs | 1.619 | USD 77,010 | 124.679,19 | 0,09 |
| US29364G1031 | Entergy | Shs | 2.028 | USD 79,000 | 160.212,00 | 0,12 |
| US2987361092 | Euronet Worldwide | Shs | 1.138 | USD 76,950 | 87.569,10 | 0,06 |
| US30219G1085 | Express Scripts Holding | Shs | 931 | USD 69,730 | 64.918,63 | 0,05 |
| US30231G1022 | Exxon Mobil | Shs | 5.240 | USD 72,810 | 381.524,40 | 0,28 |
| US30303M1027 | Facebook -A- | Shs | 2.978 | USD 153,030 | 455.723,34 | 0,34 |
| US31847R1023 | First American Financial | Shs | 2.536 | USD 58,110 | 147.366,96 | 0,11 |
| US37045V1008 | General Motors | Shs | 7.190 | USD 35,470 | 255.029,30 | 0,19 |
| US37940X1028 | Global Payments | Shs | 1.016 | USD 110,080 | 111.841,28 | 0,08 |
| US3893751061 | Gray Television | Shs | 3.288 | USD 12,800 | 42.086,40 | 0,03 |
| US4108671052 | Hanover Insurance Group | Shs | 702 | USD 117,980 | 82.821,96 | 0,06 |
| US4228062083 | Heico -A- | Shs | 581 | USD 70,750 | 41.105,75 | 0,03 |
| US4314751029 | Hill-Rom Holdings | Shs | 1.455 | USD 85,900 | 124.984,50 | 0,09 |
| US4370761029 | Home Depot | Shs | 1.765 | USD 174,760 | 308.451,40 | 0,23 |
| US4385161066 | Honeywell International | Shs | 1.693 | USD 143,260 | 242.539,18 | 0,18 |
| US40434L1052 | HP | Shs | 10.296 | USD 21,690 | 223.320,24 | 0,17 |
| US4448591028 | Humana | Shs | 209 | USD 267,550 | 55.917,95 | 0,04 |
| US4571871023 | Ingredion | Shs | 1.268 | USD 127,150 | 161.226,20 | 0,12 |
| US45778Q1076 | Insperty | Shs | 1.508 | USD 68,150 | 102.770,20 | 0,08 |
| US4581401001 | Intel | Shs | 13.250 | USD 49,600 | 657.200,00 | 0,49 |
| GB00BVG7F061 | International Game Technology | Shs | 2.536 | USD 26,480 | 67.153,28 | 0,05 |
| US48123V1026 | j2 Global | Shs | 1.195 | USD 77,320 | 92.397,40 | 0,07 |
| US4663131039 | Jabil | Shs | 3.542 | USD 28,240 | 100.026,08 | 0,07 |
| US8326964058 | JM Smucker | Shs | 655 | USD 123,300 | 80.761,50 | 0,06 |
| US4781601046 | Johnson & Johnson | Shs | 5.866 | USD 127,450 | 747.621,70 | 0,55 |
| US46625H1005 | JPMorgan Chase | Shs | 7.712 | USD 108,000 | 832.896,00 | 0,62 |
| US50540R4092 | Laboratory Corp of America | Shs | 370 | USD 161,530 | 59.766,10 | 0,04 |
| US5128071082 | Lam Research | Shs | 1.951 | USD 196,210 | 382.805,71 | 0,28 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|------------------|---|--|-----------------------|-------------|-------------------------------|---|
| US5218652049 | Lear | Shs | 1.761 | USD 180,660 | 318.142,26 | 0,24 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 2.038 | USD 103,150 | 210.219,70 | 0,16 |
| US5747951003 | Masimo | Shs | 971 | USD 85,830 | 83.340,93 | 0,06 |
| US58155Q1031 | McKesson | Shs | 929 | USD 140,660 | 130.673,14 | 0,10 |
| US58933Y1055 | Merck | Shs | 8.441 | USD 55,090 | 465.014,69 | 0,34 |
| US5951121038 | Micron Technology | Shs | 4.372 | USD 51,490 | 225.114,28 | 0,17 |
| US5949181045 | Microsoft | Shs | 12.075 | USD 89,390 | 1.079.384,25 | 0,80 |
| US55306N1046 | MKS Instruments | Shs | 1.640 | USD 111,350 | 182.614,00 | 0,14 |
| US6092071058 | Mondelez International -A- | Shs | 2.989 | USD 40,590 | 121.323,51 | 0,09 |
| US6365181022 | National Instruments | Shs | 3.027 | USD 49,250 | 149.079,75 | 0,11 |
| US6668071029 | Northrop Grumman | Shs | 1.302 | USD 344,710 | 448.812,42 | 0,33 |
| US6802231042 | Old Republic International | Shs | 3.739 | USD 21,410 | 80.051,99 | 0,06 |
| US6907421019 | Owens Corning | Shs | 2.773 | USD 81,600 | 226.276,80 | 0,17 |
| US6951561090 | Packaging Corp of America | Shs | 605 | USD 111,180 | 67.263,90 | 0,05 |
| US7033431039 | Patrick Industries | Shs | 658 | USD 61,700 | 40.598,60 | 0,03 |
| US70788V1026 | Penn Virginia | Shs | 682 | USD 34,760 | 23.706,32 | 0,02 |
| US7170811035 | Pfizer | Shs | 8.379 | USD 35,300 | 295.778,70 | 0,22 |
| US69331C1080 | PG&E | Shs | 2.903 | USD 43,240 | 125.525,72 | 0,09 |
| US7181721090 | Philip Morris International | Shs | 328 | USD 99,790 | 32.731,12 | 0,02 |
| US72348P1049 | Pinnacle Foods | Shs | 3.127 | USD 53,790 | 168.201,33 | 0,12 |
| US7234841010 | Pinnacle West Capital | Shs | 358 | USD 79,470 | 28.450,26 | 0,02 |
| US69351T1060 | PPL | Shs | 1.781 | USD 28,170 | 50.170,77 | 0,04 |
| US7427181091 | Procter & Gamble | Shs | 2.545 | USD 78,840 | 200.647,80 | 0,15 |
| US7443201022 | Prudential Financial | Shs | 1.626 | USD 102,900 | 167.315,40 | 0,12 |
| US7445731067 | Public Service Enterprise Group | Shs | 4.591 | USD 49,360 | 226.611,76 | 0,17 |
| US74834L1008 | Quest Diagnostics | Shs | 2.601 | USD 99,510 | 258.825,51 | 0,19 |
| US75972A3014 | Renewable Energy Group | Shs | 1.921 | USD 12,600 | 24.204,60 | 0,02 |
| US7607591002 | Republic Services | Shs | 3.278 | USD 65,850 | 215.856,30 | 0,16 |
| US8175651046 | Service Corp International | Shs | 4.338 | USD 37,570 | 162.978,66 | 0,12 |
| US8270481091 | Silgan Holdings | Shs | 1.783 | USD 27,600 | 49.210,80 | 0,04 |
| US8308791024 | SkyWest | Shs | 1.152 | USD 53,950 | 62.150,40 | 0,05 |
| US8330341012 | Snap-on | Shs | 408 | USD 147,220 | 60.065,76 | 0,04 |
| US8485741099 | Spirit AeroSystems Holdings -A- | Shs | 616 | USD 82,570 | 50.863,12 | 0,04 |
| US78467J1007 | SS&C Technologies Holdings | Shs | 2.779 | USD 51,540 | 143.229,66 | 0,11 |
| US8545021011 | Stanley Black & Decker | Shs | 1.144 | USD 150,840 | 172.560,96 | 0,13 |
| US8679141031 | SunTrust Banks | Shs | 2.975 | USD 66,560 | 198.016,00 | 0,15 |
| US8835561023 | Thermo Fisher Scientific | Shs | 2.219 | USD 205,920 | 456.936,48 | 0,34 |
| US8919061098 | Total System Services | Shs | 3.252 | USD 84,850 | 275.932,20 | 0,20 |
| US89417E1091 | Travelers Companies | Shs | 1.327 | USD 138,790 | 184.174,33 | 0,14 |
| LU1057788488 | Trinseo | Shs | 1.522 | USD 73,400 | 111.714,80 | 0,08 |
| US9024941034 | Tyson Foods -A- | Shs | 3.909 | USD 72,930 | 285.083,37 | 0,21 |
| US91324P1021 | UnitedHealth Group | Shs | 2.775 | USD 218,500 | 606.337,50 | 0,45 |
| US91879Q1094 | Vail Resorts | Shs | 288 | USD 223,730 | 64.434,24 | 0,05 |
| US91913Y1001 | Valero Energy | Shs | 3.484 | USD 90,280 | 314.535,52 | 0,23 |
| US92343V1044 | Verizon Communications | Shs | 9.525 | USD 48,000 | 457.200,00 | 0,34 |
| US9314271084 | Walgreens Boots Alliance | Shs | 2.517 | USD 67,590 | 170.124,03 | 0,13 |
| US9311421039 | Walmart | Shs | 2.147 | USD 87,770 | 188.442,19 | 0,14 |
| US94106L1098 | Waste Management | Shs | 1.083 | USD 83,180 | 90.083,94 | 0,07 |
| US9497461015 | Wells Fargo | Shs | 952 | USD 51,480 | 49.008,96 | 0,04 |
| Bonos | | | | | 47.095.539,91 | 34,91 |
| Australia | | | | | 1.869.993,04 | 1,39 |
| AU3TB0000036 | 4,5000 % Australia Government AUD Bonds 09/20 S.126 | AUD | 1.270,0 | % 104,928 | 1.022.554,92 | 0,76 |
| AU3TB0000101 | 5,5000 % Australia Government AUD Bonds 11/23 S.133 | AUD | 960,0 | % 115,038 | 847.438,12 | 0,63 |
| Canadá | | | | | 2.471.446,42 | 1,83 |
| CA135087XG49 | 5,7500 % Canada Government CAD Bonds 01/33 | CAD | 60,0 | % 145,687 | 67.682,69 | 0,05 |
| CA135087D507 | 2,2500 % Canada Government CAD Bonds 14/25 | CAD | 550,0 | % 101,135 | 430.694,93 | 0,32 |
| US68323ADY73 | 1,2500 % Province of Ontario Canada USD Bonds 16/19 | USD | 2.000,0 | % 98,653 | 1.973.068,80 | 1,46 |
| Francia | | | | | 1.786.174,82 | 1,33 |
| FR0010949651 | 2,5000 % France Government EUR Bonds 10/20 | EUR | 760,0 | % 107,552 | 1.006.008,77 | 0,75 |
| FR0012993103 | 1,5000 % France Government EUR Bonds 15/31 | EUR | 180,0 | % 106,713 | 236.406,17 | 0,18 |
| FR0000571150 | 6,0000 % France Government EUR Bonds 94/25 | EUR | 310,0 | % 142,520 | 543.759,88 | 0,40 |
| Alemania | | | | | 5.824.741,54 | 4,32 |
| DE0001135416 | 2,2500 % Bundesrepublik Deutschland EUR Bonds 10/20 | EUR | 620,0 | % 106,856 | 815.380,43 | 0,60 |
| DE0001102333 | 1,7500 % Bundesrepublik Deutschland EUR Bonds 14/24 | EUR | 180,0 | % 110,174 | 244.073,88 | 0,18 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-------------|-------------------------------|---|
| DE0001102374 | 0,5000 % Bundesrepublik Deutschland EUR Bonds 15/25 | EUR | 210,0 | % 102,416 | 264.701,73 | 0,20 |
| US500769CU69 | 4,5000 % Kreditanstalt für Wiederaufbau USD Notes 08/18 | USD | 1.000,0 | % 100,645 | 1.006.447,80 | 0,75 |
| US500769FR04 | 1,0000 % Kreditanstalt für Wiederaufbau USD Notes 13/18 | USD | 2.500,0 | % 99,787 | 2.494.676,50 | 1,85 |
| XS1398316247 | 1,0000 % Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18 | USD | 1.000,0 | % 99,946 | 999.461,20 | 0,74 |
| Italia | | | | | 6.889.075,80 | 5,10 |
| IT0003644769 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20 | EUR | 1.040,0 | % 108,781 | 1.392.369,53 | 1,03 |
| IT0004644735 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 520,0 | % 122,840 | 786.164,38 | 0,58 |
| IT0004848831 | 5,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22 | EUR | 3.130,0 | % 122,280 | 4.710.541,89 | 3,49 |
| Japón | | | | | 4.910.394,48 | 3,64 |
| JP1200501144 | 1,9000 % Japan Government JPY Bonds 01/21 S.50 | JPY | 190.000,0 | % 106,095 | 1.889.927,47 | 1,40 |
| JP12008315C1 | 2,1000 % Japan Government JPY Bonds 05/25 S.83 | JPY | 154.500,0 | % 116,553 | 1.688.306,35 | 1,25 |
| JP1200441W01 | 2,5000 % Japan Government JPY Bonds 99/20 S.44 | JPY | 135.000,0 | % 105,251 | 1.332.160,66 | 0,99 |
| Singapur | | | | | 230.453,79 | 0,17 |
| SG7Y76964295 | 2,2500 % Singapore Government SGD Bonds 11/21 | SGD | 300,0 | % 100,808 | 230.453,79 | 0,17 |
| España | | | | | 5.458.354,88 | 4,04 |
| ES0000012106 | 4,3000 % Spain Government EUR Bonds 09/19 | EUR | 850,0 | % 107,370 | 1.123.237,41 | 0,83 |
| ES00000123B9 | 5,5000 % Spain Government EUR Bonds 11/21 | EUR | 1.690,0 | % 117,500 | 2.443.960,90 | 1,81 |
| ES00000124B7 | 3,7500 % Spain Government EUR Bonds 13/18 | EUR | 470,0 | % 102,443 | 592.583,87 | 0,44 |
| ES00000127G9 | 2,1500 % Spain Government EUR Bonds 15/25 | EUR | 960,0 | % 109,907 | 1.298.572,70 | 0,96 |
| Supranacional | | | | | 2.992.318,20 | 2,22 |
| US298785GC43 | 1,0000 % European Investment Bank USD Bonds 13/18 | USD | 3.000,0 | % 99,744 | 2.992.318,20 | 2,22 |
| Países Bajos | | | | | 1.986.118,60 | 1,47 |
| XS1566149636 | 1,5000 % Bank Nederlandse Gemeenten USD Notes 17/19 | USD | 2.000,0 | % 99,306 | 1.986.118,60 | 1,47 |
| Reino Unido | | | | | 4.265.108,32 | 3,16 |
| GB00B39R3F84 | 4,5000 % United Kingdom Government GBP Bonds 08/19 | GBP | 900,0 | % 103,559 | 1.308.571,00 | 0,97 |
| GB00B6460505 | 4,2500 % United Kingdom Government GBP Bonds 10/40 | GBP | 400,0 | % 147,357 | 827.556,52 | 0,61 |
| GB00B4RMC977 | 3,7500 % United Kingdom Government GBP Bonds 11/21 | GBP | 300,0 | % 109,668 | 461.921,43 | 0,34 |
| GB00B7Z53659 | 2,2500 % United Kingdom Government GBP Bonds 13/23 | GBP | 750,0 | % 106,130 | 1.117.548,45 | 0,83 |
| GB00BTHH2R79 | 2,0000 % United Kingdom Government GBP Bonds 15/25 | GBP | 370,0 | % 105,781 | 549.510,92 | 0,41 |
| EE. UU. | | | | | 8.411.360,02 | 6,24 |
| US912828QN35 | 3,1250 % United States Government USD Bonds 11/21 | USD | 750,0 | % 102,055 | 765.410,18 | 0,57 |
| US912828B584 | 2,1250 % United States Government USD Bonds 14/21 | USD | 3.190,0 | % 99,250 | 3.166.075,00 | 2,35 |
| US912828WJ58 | 2,5000 % United States Government USD Bonds 14/24 | USD | 500,0 | % 99,023 | 495.117,20 | 0,37 |
| US912828L815 | 0,8750 % United States Government USD Bonds 15/18 | USD | 2.050,0 | % 99,422 | 2.038.148,34 | 1,51 |
| US912810EW46 | 6,0000 % United States Government USD Bonds 96/26 | USD | 1.580,0 | % 123,203 | 1.946.609,30 | 1,44 |
| Acciones de participación | | | | | 12.994,66 | 0,01 |
| Reino Unido | | | | | 12.994,66 | 0,01 |
| US5948373049 | Micro Focus International (ADR's) | Shs | 919 | USD 14,140 | 12.994,66 | 0,01 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 11.140.508,72 | 8,26 |
| Bonos | | | | | 11.140.508,72 | 8,26 |
| EE. UU. | | | | | 11.140.508,72 | 8,26 |
| US912796PK94 | 0,0000 % United States Government USD Zero-Coupon Bonds 03.01.2019 | USD | 1.000,0 | % 98,447 | 984.467,00 | 0,73 |
| US912796MK22 | 0,0000 % United States Government USD Zero-Coupon Bonds 19.07.2018 | USD | 4.000,0 | % 99,441 | 3.977.639,20 | 2,95 |
| US912796MB23 | 0,0000 % United States Government USD Zero-Coupon Bonds 24.05.2018 | USD | 3.200,0 | % 99,737 | 3.191.587,52 | 2,37 |
| US912796PM50 | 0,0000 % United States Government USD Zero-Coupon Bonds 28.06.2018 | USD | 3.000,0 | % 99,561 | 2.986.815,00 | 2,21 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 1.082.146,57 | 0,80 |
| Bonos | | | | | 1.082.146,57 | 0,80 |
| Canadá | | | | | 1.082.146,57 | 0,80 |
| CA135087ZJ69 | 3,2500 % Canada Government CAD Bonds 10/21 | CAD | 910,0 | % 104,043 | 733.094,31 | 0,54 |
| CA135087B865 | 1,7500 % Canada Government CAD Bonds 13/19 | CAD | 450,0 | % 100,178 | 349.052,26 | 0,26 |
| Participaciones de inversión | | | | | 13.195.793,50 | 9,78 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 4.813.659,72 | 3,57 |
| IE00B4PY7Y77 | iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0,500%) | Shs | 3.000 | USD 102,800 | 308.400,00 | 0,23 |
| IE00B2NPKV68 | iShares II PLC - iShares J,P, Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 28.516 | USD 110,750 | 3.158.147,00 | 2,34 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| IE00B5M4WH52 | iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0,500%) | Shs | 10.332 | USD | 67,910 | 701.646,12 | 0,52 |
| IE00B66F4759 | iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0,500%) | Shs | 5.000 | EUR | 104,890 | 645.466,60 | 0,48 |
| Luxemburgo | | | | | | 8.382.133,78 | 6,21 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 2.750 | USD | 967,470 | 2.660.542,50 | 1,97 |
| LU0419741177 | ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0,300%) | Shs | 31.611 | USD | 102,880 | 3.252.139,68 | 2,41 |
| LU0322250712 | db x-trackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0,700%) | Shs | 24.000 | EUR | 50,320 | 1.486.351,60 | 1,10 |
| LU0641007009 | db x-trackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0,250%) | Shs | 40.000 | USD | 24,578 | 983.100,00 | 0,73 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 124.159.303,79 | 92,03 |
| Depósitos en entidades financieras | | | | | | 11.511.798,53 | 8,53 |
| Depósitos a la vista | | | | | | 11.511.798,53 | 8,53 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 2.376.336,61 | 1,76 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | | 9.135.461,92 | 6,77 |
| Inversiones en depósitos de instituciones financieras | | | | | | 11.511.798,53 | 8,53 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|--------|---|---------------------------------------|-------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | | |
| Operaciones de futuros | | | | | | |
| Futuros de bonos adquiridos | | | | | | |
| 10-Year Australian Government Bond Futures 06/18 | Ctr | 51 | AUD | 97,413 | 96.141,43 | 0,07 |
| Futuros de bonos vendidos | | | | | | |
| 10-Year Canada Government Bond Futures 06/18 | Ctr | -13 | CAD | 132,955 | -19.175,38 | -0,01 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -8 | EUR | 159,270 | -18.116,63 | -0,01 |
| 10-Year Japan Government Bond Futures 06/18 | Ctr | -3 | JPY | 150,855 | -407,84 | 0,00 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -17 | USD | 120,945 | -18.703,62 | -0,01 |
| Euro BTP Futures 06/18 | Ctr | -16 | EUR | 138,300 | -76.601,85 | -0,06 |
| Futuros de índices adquiridos | | | | | | |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 168 | EUR | 3.259,000 | -173.683,37 | -0,13 |
| FTSE 100 Index Futures 06/18 | Ctr | 18 | GBP | 6.989,000 | -33.485,39 | -0,02 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 266 | USD | 1.168,900 | -798.000,00 | -0,59 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 58 | USD | 2.614,200 | -507.210,00 | -0,38 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 10 | CAD | 895,000 | -37.135,11 | -0,03 |
| SPI 200 Index Futures 06/18 | Ctr | 25 | AUD | 5.742,500 | -105.270,85 | -0,08 |
| Topix Index Futures 06/18 | Ctr | 38 | JPY | 1.691,750 | -38.299,27 | -0,03 |
| Operaciones de opciones | | | | | | |
| Compra de opciones de venta sobre índices | | | | | | |
| Put 3350 DJ EURO STOXX 50 Index 06/18 | Ctr | 80 | EUR | 141,400 | 31.563,67 | 0,02 |
| Compra de opciones de venta sobre futuros de tipos de interés | | | | | | |
| Put 2720 S&P 500 E-mini Index Futures 06/18 | Ctr | 50 | USD | 140,375 | 150.312,50 | 0,11 |
| Derivados extrabursátiles | | | | | | |
| Operaciones de divisas a plazo | | | | | | |
| Sold CAD / Bought USD - 12 Apr 2018 | CAD | -200.000,00 | | | 6.339,19 | 0,00 |
| Sold GBP / Bought USD - 12 Apr 2018 | GBP | -300.000,00 | | | 3.302,38 | 0,00 |
| Inversiones en derivados | | | | | | |
| Activos/pasivos corrientes netos | | | | | | |
| USD | | | | | | |
| Patrimonio neto del Subfondo | | | | | | |
| USD | | | | | | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A14 2RV/ISIN: LU1311291493 | 96,89 | 117,49 | 97,35 |
| - Clase I (EUR) (distribución) | WKN: A14 2RW/ISIN: LU1311291576 | 973,11 | 1.184,56 | 980,85 |
| - Clase WT (USD) (acumulación) | WKN: A14 2N9/ISIN: LU1309437561 | 1.162,25 | 1.131,75 | 1.031,90 |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: A14 2RV/ISIN: LU1311291493 | 2.326 | 2.315 | 10 |
| - Clase I (EUR) (distribución) | WKN: A14 2RW/ISIN: LU1311291576 | 8 | 16 | 37 |
| - Clase WT (USD) (acumulación) | WKN: A14 2N9/ISIN: LU1309437561 | 115.841 | 121.764 | 110.537 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 134,9 | 138,1 | 117,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Renta variable de Estados Unidos | 22,22 |
| Bonos EE. UU. | 14,50 |
| Participaciones de inversión Luxemburgo | 6,21 |
| Bonos Italia | 5,10 |
| Bonos Alemania | 4,32 |
| Bonos España | 4,04 |
| Bonos Japón | 3,64 |
| Participaciones de inversión Irlanda | 3,57 |
| Valores de renta variable de Japón | 3,27 |
| Bonos en el Reino Unido | 3,16 |
| Bonos de Canadá | 2,63 |
| Acciones de participación del Reino Unido | 0,01 |
| Valores de renta variable de otros países | 12,78 |
| Bonos de otros países | 6,58 |
| Otros activos netos | 7,97 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 113.670.495,34) | 124.159.303,79 | 130.030.699,30 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 11.511.798,53 | 7.317.518,30 |
| Primas pagadas por la compra de opciones | 308.283,72 | 91.250,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 439.216,01 | 459.333,92 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 112.187,53 | 112.775,78 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 32.197,61 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 534.089,13 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 181.876,17 | 7.187,50 |
| - operaciones de futuros | 96.141,43 | 425.160,79 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 9.641,57 | 1.557,27 |
| Activo total | 136.818.448,75 | 139.011.769,60 |
| Pasivo bancario | 0,00 | -344.539,16 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | -56.875,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -90.000,00 |
| - operaciones de valores | 0,00 | -34.592,10 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -69.562,04 | -71.231,38 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | -4.062,50 |
| - operaciones de futuros | -1.826.089,31 | -284.965,30 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | -27.255,39 |
| Pasivo total | -1.895.651,35 | -913.520,83 |
| Patrimonio neto del Subfondo | 134.922.797,40 | 138.098.248,77 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 138.098.248,77 | 117.416.843,77 |
| Suscripciones | 4.033.861,07 | 28.381.421,13 |
| Reembolsos | -10.957.500,04 | -11.109.989,76 |
| Distribución | -2.009,57 | -41.773,51 |
| Compensación | -55.071,10 | -53.779,51 |
| Resultado de las operaciones | 3.805.268,27 | 4.297.208,85 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 134.922.797,40 | 138.889.930,97 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 124.095 | 113.802 |
| - emitido | 3.445 | 30.951 |
| - reembolsado | -9.365 | -20.658 |
| - a finales del periodo de presentación de informes | 118.175 | 124.095 |

Allianz Global Dynamic Multi Asset Strategy 75

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 5.377.097,24 | 54,13 |
| Bonos | | | | | 5.377.097,24 | 54,13 |
| Canadá | | | | | 299.632,50 | 3,02 |
| USC42970AC47 | 2,1250 % Harvest Operations USD Notes 13/18 | USD | 300,0 % | 99,878 | 299.632,50 | 3,02 |
| Alemania | | | | | 1.600.475,12 | 16,11 |
| US500769CU69 | 4,5000 % Kreditanstalt für Wiederaufbau USD Notes 08/18 | USD | 400,0 % | 100,645 | 402.579,12 | 4,05 |
| US500769GA69 | 1,8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19 | USD | 400,0 % | 99,582 | 398.327,04 | 4,01 |
| XS1398316247 | 1,0000 % Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18 | USD | 800,0 % | 99,946 | 799.568,96 | 8,05 |
| Supranacional | | | | | 1.695.475,47 | 17,07 |
| US29874QCL68 | 1,6250 % European Bank for Reconstruction & Development USD MTN 13/18 | USD | 500,0 % | 99,681 | 498.403,75 | 5,02 |
| US298785GC43 | 1,0000 % European Investment Bank USD Notes 13/18 | USD | 800,0 % | 99,744 | 797.951,52 | 8,03 |
| US45950KBX72 | 0,8750 % International Finance USD Notes 13/18 | USD | 400,0 % | 99,780 | 399.120,20 | 4,02 |
| Suecia | | | | | 399.943,16 | 4,03 |
| US00254ELS99 | 1,1250 % Svensk Exportkredit USD Notes 13/18 | USD | 400,0 % | 99,986 | 399.943,16 | 4,03 |
| EE. UU. | | | | | 1.381.570,99 | 13,90 |
| US912796PD51 | 0,0000 % United States Government USD Zero-Coupon Bonds 08.11.2018 | USD | 500,0 % | 98,832 | 494.161,05 | 4,97 |
| US912796NQ82 | 0,0000 % United States Government USD Zero-Coupon Bonds 16.08.2018 | USD | 400,0 % | 99,266 | 397.065,04 | 4,00 |
| US912796PT04 | 0,0000 % United States Government USD Zero-Coupon Bonds 28.02.2019 | USD | 500,0 % | 98,069 | 490.344,90 | 4,93 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 1.882.712,89 | 18,94 |
| Bonos | | | | | 1.882.712,89 | 18,94 |
| EE. UU. | | | | | 1.882.712,89 | 18,94 |
| US912796PK94 | 0,0000 % United States Government USD Zero-Coupon Bonds 03.01.2019 | USD | 400,0 % | 98,447 | 393.786,80 | 3,96 |
| US912796MK22 | 0,0000 % United States Government USD Zero-Coupon Bonds 19.07.2018 | USD | 400,0 % | 99,441 | 397.763,92 | 4,00 |
| US912796MB23 | 0,0000 % United States Government USD Zero-Coupon Bonds 24.05.2018 | USD | 700,0 % | 99,737 | 698.159,77 | 7,02 |
| US912796PP81 | 0,0000 % United States Government USD Zero-Coupon Bonds 31.01.2019 | USD | 400,0 % | 98,251 | 393.002,40 | 3,96 |
| Participaciones de inversión | | | | | 985.998,05 | 9,92 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 331.591,95 | 3,33 |
| IE00B4PY7Y77 | iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0,500%) | Shs | 900 USD | 102,800 | 92.520,00 | 0,93 |
| IE00B1FZS350 | iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0,590%) | Shs | 300 USD | 24,810 | 7.443,00 | 0,07 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) | Shs | 2.100 USD | 110,300 | 231.628,95 | 2,33 |
| Luxemburgo | | | | | 654.406,10 | 6,59 |
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 205 USD | 967,470 | 198.331,35 | 2,00 |
| LU0419741177 | ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0,300%) | Shs | 2.278 USD | 102,880 | 234.360,64 | 2,36 |
| LU0322250712 | Xtrackers - LPX Private Equity Swap UCITS ETF -I-C- EUR - (0,700%) | Shs | 3.580 EUR | 50,320 | 221.714,11 | 2,23 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 8.245.808,18 | 82,99 |
| Depósitos en entidades financieras | | | | | 1.997.971,49 | 20,11 |
| Depósitos a la vista | | | | | 1.997.971,49 | 20,11 |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | 300.916,39 | 3,03 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 1.697.055,10 | 17,08 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.997.971,49 | 20,11 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-----------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -363.383,57 | -3,66 |
| Operaciones de futuros | | | | -384.577,44 | -3,87 |
| Futuros de bonos adquiridos | | | | 12.909,09 | 0,13 |
| 10-Year Japan Government Bond Futures 06/18 | Ctr | 1 JPY | 150,855 | 126,57 | 0,00 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 3 USD | 120,945 | 3.281,13 | 0,03 |
| Euro BTP Futures 06/18 | Ctr | 2 EUR | 138,300 | 9.501,39 | 0,10 |
| Futuros de índices adquiridos | | | | -397.486,53 | -4,00 |
| DJ EURO STOXX 50 Index Futures 06/18 | Ctr | 38 EUR | 3.259,000 | -39.285,53 | -0,40 |
| FTSE 100 Index Futures 06/18 | Ctr | 2 GBP | 6.989,000 | -3.720,60 | -0,04 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 21 USD | 1.168,900 | -63.000,00 | -0,63 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 30 USD | 2.614,200 | -262.350,00 | -2,64 |
| S&P/TSX 60 Index Futures 06/18 | Ctr | 2 CAD | 895,000 | -7.427,02 | -0,07 |
| SPI 200 Index Futures 06/18 | Ctr | 3 AUD | 5.742,500 | -12.632,50 | -0,13 |
| Topix Index Futures 06/18 | Ctr | 9 JPY | 1.691,750 | -9.070,88 | -0,09 |
| Operaciones de opciones | | | | 21.193,87 | 0,21 |
| Opciones de venta larga sobre futuros de índices | | | | 18.037,50 | 0,18 |
| Put 2720 S&P 500 E-mini Index Futures 06/18 | Ctr | 6 USD | 140,375 | 18.037,50 | 0,18 |
| Compra de opciones de venta sobre índices | | | | 3.156,37 | 0,03 |
| Put 3350 EURO STOXX 50 Index 06/18 | Ctr | 8 EUR | 141,400 | 3.156,37 | 0,03 |
| Inversiones en derivados | | | | -363.383,57 | -3,66 |
| Activos/pasivos corrientes netos | USD | | | 55.827,25 | 0,56 |
| Patrimonio neto del Subfondo | USD | | | 9.936.223,35 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase WT (USD) (acumulación) WKN: A2D JFF/ISIN: LU1537446533 | 1.113,15 | 1.096,29 |
| Acciones en circulación | 8.926 | 8.926 |
| - Clase WT (USD) (acumulación) WKN: A2D JFF/ISIN: LU1537446533 | 8.926 | 8.926 |
| Patrimonio del Subfondo en millones de USD | 9,9 | 9,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 32,84 |
| Bonos supranacionales | 17,07 |
| Bonos Alemania | 16,11 |
| Participaciones de inversión Luxemburgo | 6,59 |
| Bonos de Suecia | 4,03 |
| Participaciones de inversión Irlanda | 3,33 |
| Bonos de Canadá | 3,02 |
| Otros activos netos | 17,01 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 8.221.370,79) | 8.245.808,18 | 8.251.981,26 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.997.971,49 | 1.465.212,53 |
| Primas pagadas por la compra de opciones | 34.840,87 | 12.775,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 26.092,71 | 15.414,92 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 1.032,99 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 21.193,87 | 1.006,25 |
| - operaciones de futuros | 12.909,09 | 87.662,83 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 10.338.816,21 | 9.835.085,78 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | -7.962,50 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -5.106,33 | -5.078,36 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | -568,75 |
| - operaciones de futuros | -397.486,53 | -35.767,14 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -402.592,86 | -49.376,75 |
| Patrimonio neto del Subfondo | 9.936.223,35 | 9.785.709,03 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 9.785.709,03 | 0,00 |
| Suscripciones | 0,00 | 10.000.000,00 |
| Reembolsos | 0,00 | -409.113,60 |
| Compensación | 0,00 | 77,30 |
| Resultado de las operaciones | 150.514,32 | 372.277,55 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.936.223,35 | 9.963.241,25 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|--------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 10.000 |
| - reembolsado | -1.074 |
| - a finales del periodo de presentación de informes | 8.926 |

Allianz Global Emerging Markets Equity Dividend

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 10.182.732,17 | 97,88 |
| Acciones | | | | | 9.299.848,47 | 89,35 |
| Brasil | | | | | 767.217,88 | 7,36 |
| BRAZULACNPR4 | Azul | Shs | 7.100 | BRL 37,700 | 80.581,02 | 0,77 |
| BRBRSRACNPB4 | Banco do Estado do Rio Grande do Sul -B- | Shs | 12.500 | BRL 20,650 | 77.707,53 | 0,75 |
| BRSANBCDAM13 | Banco Santander Brasil | Shs | 7.000 | BRL 38,210 | 80.520,81 | 0,77 |
| BRLCAMACNOR3 | Companhia de Locacao das Americas | Shs | 8.400 | BRL 30,000 | 75.863,63 | 0,73 |
| BRENGICDAM16 | Energisa | Shs | 7.600 | BRL 34,050 | 77.904,72 | 0,75 |
| BRHYPEACNOR0 | Hypera | Shs | 6.500 | BRL 35,730 | 69.916,46 | 0,67 |
| BRIRBRACNOR4 | IRB Brasil Resseguros | Shs | 6.300 | BRL 41,820 | 79.315,42 | 0,76 |
| BRITSAACNPR7 | Itaúsa - Investimentos Itaú | Shs | 16.900 | BRL 13,550 | 68.938,06 | 0,66 |
| BRBRDTACNOR1 | Petrobras Distribuidora | Shs | 11.500 | BRL 22,890 | 79.245,88 | 0,76 |
| BRPETRACNPR6 | Petroleo Brasileiro | Shs | 12.100 | BRL 21,200 | 77.224,35 | 0,74 |
| China | | | | | 2.707.176,74 | 25,99 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 4.000 | HKD 141,600 | 72.163,44 | 0,69 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 131.000 | HKD 4,460 | 74.438,93 | 0,72 |
| CNE1000015C4 | Anhui Jinhe Industrial -A- | Shs | 17.900 | CNY 24,640 | 70.210,05 | 0,67 |
| CNE1000001Z5 | Bank of China -H- | Shs | 126.000 | HKD 4,220 | 67.744,96 | 0,65 |
| CNE0000015R4 | Baoshan Iron & Steel -A- | Shs | 50.100 | CNY 8,640 | 68.905,99 | 0,66 |
| CNE000000R44 | BOE Technology Group -B- | Shs | 127.000 | HKD 4,450 | 72.004,18 | 0,69 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 71.000 | HKD 8,060 | 72.910,04 | 0,70 |
| KYG211081248 | China Medical System Holdings | Shs | 34.000 | HKD 17,820 | 77.193,47 | 0,74 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 17.000 | HKD 32,150 | 69.634,41 | 0,67 |
| CNE1000002R0 | China Shenhua Energy -H- | Shs | 26.000 | HKD 19,500 | 64.595,45 | 0,62 |
| HK0883013259 | CNOOC | Shs | 48.000 | HKD 11,560 | 70.695,71 | 0,68 |
| KYG2524A1031 | Consun Pharmaceutical Group | Shs | 69.000 | HKD 8,330 | 73.229,84 | 0,70 |
| KYG3777B1032 | Geely Automobile Holdings | Shs | 23.000 | HKD 22,600 | 66.226,26 | 0,64 |
| CNE0000001D4 | Gree Electric Appliances -A- | Shs | 9.100 | CNY 47,100 | 68.228,81 | 0,66 |
| CNE000000LT3 | Guangdong Provincial Expressway Development -B- | Shs | 85.100 | HKD 6,850 | 74.270,12 | 0,71 |
| CNE100000Q35 | Guangzhou Automobile Group -H- | Shs | 34.000 | HKD 14,460 | 62.638,48 | 0,60 |
| KYG4232C1087 | Haitian International Holdings | Shs | 25.000 | HKD 23,800 | 75.807,28 | 0,73 |
| CNE000001FQ9 | Hengtong Optic-electric -A- | Shs | 12.900 | CNY 36,830 | 75.630,50 | 0,73 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 85.000 | HKD 6,730 | 72.883,29 | 0,70 |
| CNE000000Y37 | Jinyu Bio-Technology -A- | Shs | 16.350 | CNY 28,110 | 73.161,76 | 0,70 |
| KYG550441045 | JNBY Design | Shs | 39.500 | HKD 15,940 | 80.219,40 | 0,77 |
| CNE0000018R8 | Kweichow Moutai -A- | Shs | 600 | CNY 689,100 | 65.817,14 | 0,63 |
| CNE100001FR6 | LONGi Green Energy Technology -A- | Shs | 13.200 | CNY 33,740 | 70.896,46 | 0,68 |
| CNE100001QQ5 | Midea Group -A- | Shs | 8.400 | CNY 55,300 | 73.945,19 | 0,71 |
| KYG675291002 | On-Bright Electronics | Shs | 7.000 | TWD 317,000 | 76.105,22 | 0,73 |
| CNE100001MK7 | People's Insurance Group of China -H- | Shs | 136.000 | HKD 3,670 | 63.591,48 | 0,61 |
| CNE100000593 | PICC Property & Casualty -H- | Shs | 36.000 | HKD 13,740 | 63.020,70 | 0,61 |
| CNE000000CG9 | Qingdao Haier -A- | Shs | 23.900 | CNY 17,880 | 68.025,37 | 0,65 |
| CNE100001SG2 | Qingdao Port International -H- | Shs | 103.000 | HKD 5,810 | 76.244,29 | 0,73 |
| CNE000000XL5 | Shengyi Technology -A- | Shs | 29.400 | CNY 17,150 | 80.263,29 | 0,77 |
| CNE100000478 | Shenzhen Expressway -H- | Shs | 72.000 | HKD 7,990 | 73.294,81 | 0,70 |
| CNE100000FN7 | Sinopharm Group -H- | Shs | 15.600 | HKD 39,300 | 78.110,81 | 0,75 |
| KYG875721634 | Tencent Holdings | Shs | 1.300 | HKD 409,600 | 67.841,79 | 0,65 |
| CNE1000004J3 | TravelSky Technology -H- | Shs | 24.000 | HKD 22,750 | 69.564,33 | 0,67 |
| CNE0000016J9 | Wanhua Chemical Group -A- | Shs | 12.600 | CNY 37,930 | 76.077,97 | 0,73 |
| CNE000000VQ8 | Wuliangye Yibin -A- | Shs | 6.200 | CNY 67,500 | 66.619,44 | 0,64 |
| KYG9830R1002 | Xin Point Holdings | Shs | 95.000 | HKD 5,590 | 67.659,59 | 0,65 |
| CNE100001666 | Zhuzhou Kibing Group -A- | Shs | 72.400 | CNY 5,840 | 67.306,49 | 0,65 |
| República Checa | | | | | 78.232,13 | 0,75 |
| CS0008418869 | Philip Morris | Shs | 94 | CZK 17.200,000 | 78.232,13 | 0,75 |
| Hong Kong | | | | | 353.098,85 | 3,40 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 19.000 | HKD 29,450 | 71.290,70 | 0,69 |
| KYG5257K1076 | Kingboard Laminates Holdings | Shs | 42.500 | HKD 11,380 | 61.620,49 | 0,59 |
| KYG5427W1309 | Lee & Man Paper Manufacturing | Shs | 64.000 | HKD 8,290 | 67.597,16 | 0,65 |
| BMG8086V1467 | Shenzhen International Holdings | Shs | 36.000 | HKD 17,180 | 78.798,80 | 0,76 |
| KYG9828G1082 | Xinyi Glass Holdings | Shs | 49.000 | HKD 11,820 | 73.791,70 | 0,71 |
| India | | | | | 953.172,26 | 9,15 |
| INE029A01011 | Bharat Petroleum | Shs | 10.940 | INR 427,650 | 71.732,12 | 0,69 |
| INE136B01020 | Cyient | Shs | 7.739 | INR 695,000 | 82.466,50 | 0,79 |
| INE499A01024 | DCM Shriram | Shs | 10.594 | INR 425,000 | 69.033,01 | 0,66 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--------------------------------------|--|-----------------------|-----------------|-------------------------------|---|
| INE202B01012 | Dewan Housing Finance | Shs | 9.166 | INR 513,350 | 72.144,18 | 0,69 |
| INE860A01027 | HCL Technologies | Shs | 5.000 | INR 966,300 | 74.078,11 | 0,71 |
| INE093A01033 | Hexaware Technologies | Shs | 13.756 | INR 378,500 | 79.829,96 | 0,77 |
| INE148I01020 | Indiabulls Housing Finance | Shs | 3.952 | INR 1.238,450 | 75.041,81 | 0,72 |
| INE214T01019 | Larsen & Toubro Infotech | Shs | 3.638 | INR 1.338,150 | 74.640,64 | 0,72 |
| INE356A01018 | Mphasis | Shs | 5.592 | INR 832,000 | 71.334,30 | 0,69 |
| INE752E01010 | Power Grid Corporation of India | Shs | 23.687 | INR 192,800 | 70.020,46 | 0,67 |
| INE877F01012 | PTC India | Shs | 51.965 | INR 86,400 | 68.838,68 | 0,66 |
| INE002A01018 | Reliance Industries | Shs | 5.307 | INR 881,600 | 71.734,58 | 0,69 |
| INE528G01027 | Yes Bank | Shs | 15.403 | INR 306,050 | 72.277,91 | 0,69 |
| Indonesia | | | | | 218.432,00 | 2,09 |
| ID1000096605 | Bank Negara Indonesia Persero | Shs | 107.500 | IDR 8.675,000 | 67.736,52 | 0,65 |
| ID1000118201 | Bank Rakyat Indonesia Persero | Shs | 276.000 | IDR 3.600,000 | 72.169,97 | 0,69 |
| ID1000113707 | Bank Tabungan Negara Persero | Shs | 284.500 | IDR 3.800,000 | 78.525,51 | 0,75 |
| Malasia | | | | | 289.847,77 | 2,80 |
| MYQ016600007 | Inari Amertron | Shs | 96.100 | MYR 2,800 | 69.547,69 | 0,67 |
| MYL527900004 | Serba Dinamik Holdings | Shs | 88.500 | MYR 3,390 | 77.543,29 | 0,75 |
| MYL715500004 | SKP Resources | Shs | 174.900 | MYR 1,580 | 71.424,66 | 0,69 |
| MYL729300003 | Yinson Holdings | Shs | 73.400 | MYR 3,760 | 71.332,13 | 0,69 |
| México | | | | | 285.755,48 | 2,75 |
| MX01OM000018 | Grupo Aeroportuario del Centro Norte | Shs | 14.300 | MXN 88,650 | 69.284,31 | 0,67 |
| MXP370711014 | Grupo Financiero Banorte -O- | Shs | 12.500 | MXN 111,130 | 75.920,92 | 0,73 |
| MXP370661011 | Grupo Financiero Interacciones -O- | Shs | 15.300 | MXN 88,440 | 73.953,76 | 0,71 |
| MX01ME050007 | Mexichem | Shs | 21.900 | MXN 55,640 | 66.596,49 | 0,64 |
| Rusia | | | | | 149.383,59 | 1,44 |
| RU0009024277 | Lukoil | Shs | 1.048 | USD 68,102 | 71.370,97 | 0,69 |
| RU0009033591 | Tatneft | Shs | 7.424 | USD 10,508 | 78.012,62 | 0,75 |
| Singapur | | | | | 79.255,51 | 0,76 |
| SG0531000230 | Venture | Shs | 3.700 | SGD 28,110 | 79.255,51 | 0,76 |
| Sudáfrica | | | | | 520.455,83 | 5,00 |
| ZAE000029757 | Astral Foods | Shs | 3.046 | ZAR 315,500 | 81.454,55 | 0,78 |
| ZAE000028668 | Distell Group | Shs | 6.237 | ZAR 135,000 | 71.366,70 | 0,69 |
| ZAE000079711 | JSE | Shs | 4.665 | ZAR 183,050 | 72.378,15 | 0,70 |
| ZAE000156550 | Mondi | Shs | 2.830 | ZAR 318,700 | 76.445,97 | 0,73 |
| ZAE000015889 | Naspers -N- | Shs | 277 | ZAR 2.950,370 | 69.269,55 | 0,67 |
| ZAE0000210688 | Rand Merchant Investment Holdings | Shs | 20.255 | ZAR 40,220 | 69.049,48 | 0,66 |
| ZAE000093779 | Santam | Shs | 2.922 | ZAR 325,000 | 80.491,43 | 0,77 |
| Corea del Sur | | | | | 1.556.669,04 | 14,97 |
| KR7005830005 | DB Insurance | Shs | 1.146 | KRW 66.000,000 | 70.959,75 | 0,68 |
| KR7007700008 | F&F | Shs | 2.000 | KRW 40.500,000 | 75.992,12 | 0,73 |
| KR7086790003 | Hana Financial Group | Shs | 1.620 | KRW 45.600,000 | 69.304,81 | 0,67 |
| KR7001450006 | Hyundai Marine & Fire Insurance | Shs | 1.970 | KRW 39.250,000 | 72.541,98 | 0,70 |
| KR7272450008 | Jin Air | Shs | 2.560 | KRW 30.300,000 | 72.772,31 | 0,70 |
| KR7105560007 | KB Financial Group | Shs | 1.260 | KRW 61.600,000 | 72.817,34 | 0,70 |
| KR7123890006 | Korea Asset In Trust | Shs | 2.598 | KRW 5.990,000 | 14.599,89 | 0,14 |
| KR7033270000 | Korea United Pharm | Shs | 2.730 | KRW 27.450,000 | 70.305,38 | 0,68 |
| KR7058470006 | LEENO Industrial | Shs | 1.320 | KRW 59.700,000 | 73.931,89 | 0,71 |
| KR7066570003 | LG Electronics | Shs | 330 | KRW 109.000,000 | 33.746,13 | 0,32 |
| KR7066571001 | LG Electronics | Shs | 920 | KRW 44.250,000 | 38.193,08 | 0,37 |
| KR7051901007 | LG Household & Health Care | Shs | 122 | KRW 702.000,000 | 80.349,00 | 0,77 |
| KR7011170008 | Lotte Chemical | Shs | 187 | KRW 433.000,000 | 75.964,91 | 0,73 |
| KR7000060004 | Meritz Fire & Marine Insurance | Shs | 3.460 | KRW 21.150,000 | 68.654,66 | 0,66 |
| KR7031980006 | PSK | Shs | 3.060 | KRW 25.350,000 | 72.775,12 | 0,70 |
| KR7005931001 | Samsung Electronics | Shs | 40 | KRW | 75.992,12 | 0,73 |
| KR7005930003 | Samsung Electronics | Shs | 33 | KRW | 75.913,31 | 0,73 |
| KR7055550008 | Shinhan Financial Group | Shs | 1.680 | KRW 45.150,000 | 71.162,40 | 0,68 |
| KR7034730002 | SK Holdings | Shs | 248 | KRW 298.500,000 | 69.451,17 | 0,67 |
| KR7000660001 | SK Hynix | Shs | 980 | KRW 80.300,000 | 73.828,69 | 0,71 |
| KR7096771001 | SK Innovation | Shs | 580 | KRW 138.500,000 | 75.363,54 | 0,72 |
| KR7064760002 | Tokai Carbon Korea | Shs | 1.030 | KRW 82.400,000 | 79.624,73 | 0,77 |
| KR7240810002 | WONIK IPS | Shs | 2.350 | KRW 32.850,000 | 72.424,71 | 0,70 |
| Taiwán | | | | | 1.129.011,99 | 10,85 |
| TW0003264008 | Ardentec | Shs | 61.000 | TWD 37,700 | 78.873,00 | 0,76 |
| TW0002474004 | Catcher Technology | Shs | 6.500 | TWD 361,500 | 80.589,57 | 0,77 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|---|---------------|
| TW0002360005 | Chroma ATE | Shs | 13.000 | TWD | 179,500 | 80.032,24 | 0,77 |
| TW0008069006 | E Ink Holdings | Shs | 45.000 | TWD | 48,250 | 74.467,54 | 0,72 |
| TW0003005005 | Getac Technology | Shs | 49.000 | TWD | 41,850 | 70.331,31 | 0,68 |
| TW0002441003 | Greatek Electronics | Shs | 39.000 | TWD | 55,500 | 74.236,03 | 0,71 |
| TW0006213002 | ITEQ | Shs | 31.000 | TWD | 68,600 | 72.936,17 | 0,70 |
| TW0002809001 | King's Town Bank | Shs | 56.000 | TWD | 36,900 | 70.871,49 | 0,68 |
| TW0005306005 | KMC Kuei Meng International | Shs | 17.000 | TWD | 134,000 | 78.128,75 | 0,75 |
| TW0006239007 | Powertech Technology | Shs | 24.000 | TWD | 90,900 | 74.822,51 | 0,72 |
| TW0003023008 | Sinbon Electronics | Shs | 27.000 | TWD | 76,600 | 70.933,22 | 0,68 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 9.000 | TWD | 244,000 | 75.316,39 | 0,72 |
| TW0006274004 | Taiwan Union Technology | Shs | 25.000 | TWD | 92,100 | 78.969,03 | 0,76 |
| TW0003044004 | Tripod Technology | Shs | 22.500 | TWD | 98,100 | 75.702,23 | 0,73 |
| TW0003036000 | WT Microelectronics | Shs | 45.068 | TWD | 47,100 | 72.802,51 | 0,70 |
| Turquía | | | | | | 143.552,84 | 1,38 |
| TRATOASO91H3 | Tofas Turk Otomobil Fabrikasi | Shs | 9.858 | TRY | 26,360 | 64.913,10 | 0,62 |
| TRATRKCM91F7 | Trakya Cam Sanayi | Shs | 61.606 | TRY | 5,110 | 78.639,74 | 0,76 |
| Emiratos Árabes Unidos | | | | | | 68.583,95 | 0,66 |
| AED000201015 | Dubai Islamic Bank | Shs | 47.350 | AED | 5,320 | 68.583,95 | 0,66 |
| Vietnam | | | | | | 2,61 | 0,00 |
| VN000000FPT1 | FPT | Shs | 1 | VND | 59.500,000 | 2,61 | 0,00 |
| Acciones de participación | | | | | | 803.984,45 | 7,76 |
| Argentina | | | | | | 74.858,00 | 0,72 |
| US05961W1053 | Banco Macro (ADR's) | Shs | 700 | USD | 106,940 | 74.858,00 | 0,72 |
| China | | | | | | 137.824,90 | 1,33 |
| US0567521085 | Baidu (ADR's) | Shs | 299 | USD | 223,100 | 66.706,90 | 0,64 |
| US88032Q1094 | Tencent Holdings (ADR's) | Shs | 1.350 | USD | 52,680 | 71.118,00 | 0,69 |
| Chipre | | | | | | 74.722,80 | 0,72 |
| US87238U2033 | TCS Group Holding (GDR's) | Shs | 3.412 | USD | 21,900 | 74.722,80 | 0,72 |
| Rusia | | | | | | 152.997,45 | 1,47 |
| US36829G1076 | Gazprom Neft (ADR's) | Shs | 3.189 | USD | 25,400 | 81.000,60 | 0,78 |
| US80585Y3080 | Sberbank of Russia (ADR's) | Shs | 3.915 | USD | 18,390 | 71.996,85 | 0,69 |
| Sudáfrica | | | | | | 69.006,90 | 0,66 |
| US6315122092 | Naspers (ADR's) | Shs | 1.370 | USD | 50,370 | 69.006,90 | 0,66 |
| Taiwán | | | | | | 68.304,00 | 0,67 |
| US8740391003 | Taiwan Semiconductor Manufacturing (ADR's) | Shs | 1.600 | USD | 42,690 | 68.304,00 | 0,67 |
| Tailandia | | | | | | 226.270,40 | 2,19 |
| TH0646010R18 | PTT (NVDR's) | Shs | 4.500 | THB | 548,000 | 78.912,00 | 0,76 |
| TH1074010R12 | PTT Global Chemical (NVDR's) | Shs | 23.600 | THB | 95,000 | 71.744,00 | 0,70 |
| TH0999010R11 | Tisco Financial Group (NVDR's) | Shs | 26.700 | THB | 88,500 | 75.614,40 | 0,73 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 78.899,25 | 0,77 |
| Sudáfrica | | | | | | 78.899,25 | 0,77 |
| ZAE000180915 | Investec Property Fund Real Estate Investment Trust | Shs | 53.498 | ZAR | 17,400 | 78.899,25 | 0,77 |
| Participaciones de inversión | | | | | | 45,28 | 0,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Irlanda | | | | | | 45,28 | 0,00 |
| IE00B0M63177 | iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0,750%) | Shs | 1 | GBP | 32,250 | 45,28 | 0,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 10.182.777,45 | 97,88 |
| Depósitos en entidades financieras | | | | | | 181.636,33 | 1,75 |
| Depósitos a la vista | | | | | | 181.636,33 | 1,75 |
| State Street Bank GmbH, Luxembourg Branch | | USD | | | 181.636,33 | 1,75 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 181.636,33 | 1,75 |
| Activos/pasivos corrientes netos | | | | | | 38.777,78 | 0,37 |
| Patrimonio neto del Subfondo | | | | | | 10.403.191,56 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase I (EUR) (distribución) WKN: A14 VTQ/ISIN: LU1254139196 | 1.341,70 | 1.303,04 | 1.136,16 |
| Acciones en circulación | 6.300 | 6.326 | 5.000 |
| - Clase I (EUR) (distribución) WKN: A14 VTQ/ISIN: LU1254139196 | 6.300 | 6.326 | 5.000 |
| Patrimonio del Subfondo en millones de USD | 10,4 | 9,7 | 6,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Valores de renta variable de China | 25,99 |
| Valores de renta variable de Corea del Sur | 14,97 |
| Valores de renta variable de Taiwán | 10,85 |
| Valores de renta variable de la India | 9,15 |
| Valores de renta variable de Brasil | 7,36 |
| Valores de renta variable de Sudáfrica | 5,00 |
| Valores de renta variable de Hong Kong | 3,40 |
| Valores de renta variable de Malasia | 2,80 |
| Acciones México | 2,75 |
| Acciones de participación de Tailandia | 2,19 |
| Valores de renta variable de Indonesia | 2,09 |
| Sociedades de inversión inmobiliaria de Sudáfrica | 0,77 |
| Acciones de participación de otros países | 5,57 |
| Acciones de otros países | 4,99 |
| Otros activos netos | 2,12 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|----------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 8.824.452,09) | 10.182.777,45 | 9.620.606,37 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 181.636,33 | 167.263,78 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 35.572,67 | 7.018,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 455,95 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 39.500,10 | 74.730,79 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 10.439.486,55 | 9.870.074,89 |
| Pasivo bancario | -3.647,85 | -3.229,06 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -20.169,23 | -121.238,93 |
| Impuesto pagadero sobre plusvalías | -1.341,67 | -14.741,32 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -11.136,24 | -10.258,27 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -36.294,99 | -149.467,58 |
| Patrimonio neto del Subfondo | 10.403.191,56 | 9.720.607,31 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 9.720.607,31 | 6.353.152,00 |
| Suscripciones | 0,00 | 1.012.341,90 |
| Reembolsos | -40.587,97 | 0,00 |
| Distribución | -195.912,64 | -194.470,55 |
| Compensación | 120,96 | -2.884,82 |
| Resultado de las operaciones | 918.963,90 | 667.857,55 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 10.403.191,56 | 7.835.996,08 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------|--------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 6.326 | 5.000 |
| - emitido | 0 | 1.326 |
| - reembolsado | -26 | 0 |
| - a finales del periodo de presentación de informes | 6.300 | 6.326 |

Allianz Global Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 159.558.600,26 | 89,04 |
| Acciones | | | | | 159.558.600,26 | 89,04 |
| China | | | | | 3.632.144,84 | 2,03 |
| KYG875721634 | Tencent Holdings | Shs | 69.600 HKD | 409,600 | 3.632.144,84 | 2,03 |
| Francia | | | | | 3.003.066,86 | 1,68 |
| FR0000121972 | Schneider Electric | Shs | 34.299 EUR | 71,140 | 3.003.066,86 | 1,68 |
| Alemania | | | | | 13.001.459,08 | 7,29 |
| DE000A1EWWW0 | Adidas | Shs | 13.666 EUR | 193,700 | 3.257.922,27 | 1,83 |
| DE0005785604 | Fresenius | Shs | 40.822 EUR | 61,480 | 3.088.857,11 | 1,73 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 15.327 EUR | 187,750 | 3.541.659,33 | 1,99 |
| DE0005089031 | United Internet | Shs | 49.732 EUR | 50,860 | 3.113.020,37 | 1,74 |
| Hong Kong | | | | | 3.593.536,17 | 2,01 |
| HK0000069689 | AIA Group | Shs | 424.776 HKD | 66,400 | 3.593.536,17 | 2,01 |
| Irlanda | | | | | 4.926.737,02 | 2,75 |
| IE00B4BNMY34 | Accenture -A- | Shs | 33.422 USD | 147,410 | 4.926.737,02 | 2,75 |
| Japón | | | | | 2.947.684,23 | 1,64 |
| JP3236200006 | Keyence | Shs | 4.800 JPY | 65.500,000 | 2.947.684,23 | 1,64 |
| España | | | | | 4.092.768,98 | 2,28 |
| ES0109067019 | Amadeus IT Group | Shs | 55.350 EUR | 60,080 | 4.092.768,98 | 2,28 |
| Suecia | | | | | 3.563.818,13 | 1,99 |
| SE0006886750 | Atlas Copco -A- | Shs | 83.840 SEK | 355,300 | 3.563.818,13 | 1,99 |
| Suiza | | | | | 16.117.841,28 | 8,99 |
| CH0210483332 | Compagnie Financiere Richemont | Shs | 37.412 CHF | 84,780 | 3.313.092,77 | 1,85 |
| CH0038863350 | Nestlé | Shs | 32.759 CHF | 75,260 | 2.575.277,94 | 1,44 |
| CH0024608827 | Partners Group Holding | Shs | 3.636 CHF | 707,500 | 2.687.073,69 | 1,50 |
| CH0012032048 | Roche Holding | Shs | 12.100 CHF | 219,050 | 2.768.585,16 | 1,54 |
| CH0244767585 | UBS Group | Shs | 271.229 CHF | 16,850 | 4.773.811,72 | 2,66 |
| Reino Unido | | | | | 11.007.108,25 | 6,14 |
| GB00BMJ6DW54 | Informa | Shs | 184.304 GBP | 7,218 | 1.867.749,25 | 1,04 |
| GB0007099541 | Prudential | Shs | 163.342 GBP | 18,145 | 4.161.230,51 | 2,32 |
| GB00B10RZP78 | Unilever | Shs | 57.163 GBP | 39,265 | 3.151.284,03 | 1,76 |
| JE00B8KF9B49 | WPP | Shs | 115.301 GBP | 11,285 | 1.826.844,46 | 1,02 |
| EE. UU. | | | | | 93.672.435,42 | 52,24 |
| US00287Y1091 | AbbVie | Shs | 40.187 USD | 94,270 | 3.788.428,49 | 2,11 |
| US00846U1016 | Agilent Technologies | Shs | 50.317 USD | 66,400 | 3.341.048,80 | 1,86 |
| US0126531013 | Albemarle | Shs | 29.142 USD | 89,560 | 2.609.957,52 | 1,46 |
| US0258161092 | American Express | Shs | 41.939 USD | 92,210 | 3.867.195,19 | 2,16 |
| US0311001004 | AMETEK | Shs | 43.960 USD | 74,950 | 3.294.802,00 | 1,84 |
| US0320951017 | Amphenol -A- | Shs | 37.696 USD | 84,850 | 3.198.505,60 | 1,78 |
| US09857L1089 | Booking Holdings | Shs | 1.728 USD | 2.054,690 | 3.550.504,32 | 1,98 |
| US1510201049 | Celgene | Shs | 22.722 USD | 88,410 | 2.008.852,02 | 1,12 |
| US8085131055 | Charles Schwab | Shs | 97.493 USD | 50,900 | 4.962.393,70 | 2,77 |
| US1729674242 | Citigroup | Shs | 54.031 USD | 68,260 | 3.688.156,06 | 2,06 |
| US2788651006 | Ecolab | Shs | 31.156 USD | 135,310 | 4.215.718,36 | 2,35 |
| US26875P1012 | EOG Resources | Shs | 35.462 USD | 103,820 | 3.681.664,84 | 2,05 |
| US5184391044 | Estee Lauder -A- | Shs | 25.487 USD | 146,030 | 3.721.866,61 | 2,08 |
| US30303M1027 | Facebook -A- | Shs | 10.893 USD | 153,030 | 1.666.955,79 | 0,93 |
| US4595061015 | International Flavors & Fragrances | Shs | 21.506 USD | 135,060 | 2.904.600,36 | 1,62 |
| US4612021034 | Intuit | Shs | 19.234 USD | 170,930 | 3.287.667,62 | 1,83 |
| US5950171042 | Microchip Technology | Shs | 39.894 USD | 91,160 | 3.636.737,04 | 2,03 |
| US5949181045 | Microsoft | Shs | 67.628 USD | 89,390 | 6.045.266,92 | 3,37 |
| GB00BWFY5505 | Nielsen Holdings | Shs | 67.938 USD | 32,270 | 2.192.359,26 | 1,22 |
| US7766961061 | Roper Technologies | Shs | 14.541 USD | 276,490 | 4.020.441,09 | 2,24 |
| US78409V1044 | S&P Global | Shs | 20.136 USD | 187,280 | 3.771.070,08 | 2,10 |
| US7846711007 | SS&C Technologies Holdings | Shs | 42.363 USD | 51,540 | 2.183.389,02 | 1,22 |
| US9078181081 | Union Pacific | Shs | 27.851 USD | 130,760 | 3.641.796,76 | 2,03 |
| US91324P1021 | UnitedHealth Group | Shs | 23.306 USD | 218,500 | 5.092.361,00 | 2,84 |
| US92826C8394 | Visa -A- | Shs | 36.316 USD | 116,990 | 4.248.608,84 | 2,37 |
| US9297401088 | Wabtec | Shs | 38.680 USD | 80,030 | 3.095.560,40 | 1,73 |
| US9314271084 | Walgreens Boots Alliance | Shs | 28.947 USD | 67,590 | 1.956.527,73 | 1,09 |
| Participaciones de inversión | | | | | 8.817.988,41 | 4,92 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 8.817.988,41 | 4,92 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---------------|-------------------------------|---|
| LU0885397702 | Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1,090%) | Shs | 5.797 | USD 1.521,090 | 8.817.988,41 | 4,92 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 168.376.588,67 | 93,96 |
| Depósitos en entidades financieras | | | | | 9.310.256,54 | 5,19 |
| Depósitos a la vista | | | | | 9.310.256,54 | 5,19 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 9.310.256,54 | 5,19 |
| Inversiones en depósitos de instituciones financieras | | | | | 9.310.256,54 | 5,19 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 161.790,02 | 0,08 |
| Operaciones de divisas a plazo | | | | 161.790,02 | 0,08 |
| Sold CHF / Bought EUR - 30 Apr 2018 | CHF | -4.360.475,20 | | 30.852,22 | 0,02 |
| Sold CHF / Bought GBP - 30 Apr 2018 | CHF | -1.189,61 | | 2,61 | 0,00 |
| Sold EUR / Bought GBP - 30 Apr 2018 | EUR | -1.313,90 | | -7,51 | 0,00 |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -1.477.868,52 | | 7.351,55 | 0,00 |
| Sold GBP / Bought EUR - 30 Apr 2018 | GBP | -2.140.637,75 | | 14.002,07 | 0,01 |
| Sold GBP / Bought USD - 30 Apr 2018 | GBP | -346,67 | | 4,02 | 0,00 |
| Sold HKD / Bought EUR - 30 Apr 2018 | HKD | -17.706.393,71 | | 6.983,77 | 0,00 |
| Sold HKD / Bought GBP - 30 Apr 2018 | HKD | -4.828,96 | | -0,95 | 0,00 |
| Sold JPY / Bought EUR - 27 Apr 2018 | JPY | -109.371.756,00 | | 6.470,71 | 0,00 |
| Sold JPY / Bought GBP - 27 Apr 2018 | JPY | -29.628,00 | | 0,45 | 0,00 |
| Sold SEK / Bought EUR - 30 Apr 2018 | SEK | -9.017.195,89 | | 20.591,56 | 0,01 |
| Sold SEK / Bought GBP - 30 Apr 2018 | SEK | -2.246,13 | | 3,86 | 0,00 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -34.984.897,53 | | 75.559,56 | 0,04 |
| Sold USD / Bought GBP - 30 Apr 2018 | USD | -9.633,27 | | -23,90 | 0,00 |
| Inversiones en derivados | | | | 161.790,02 | 0,08 |
| Activos/pasivos corrientes netos | | | | 1.373.768,41 | 0,77 |
| Patrimonio neto del Subfondo | | | | 179.222.403,64 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (EUR) (acumulación) | WKN: 921 896/ISIN: LU0101257581 | 11,78 | 11,86 | 10,49 |
| - Clase CT (EUR) (acumulación) | WKN: 921 898/ISIN: LU0101258399 | 14,27 | 14,42 | 12,86 |
| - Clase IT (EUR) (acumulación) | WKN: 804 573/ISIN: LU0156497637 | 16,57 | 16,61 | 14,58 |
| - Clase IT (H-EUR) (acumulación) | WKN: A0R EN2/ISIN: LU0407702835 | 23,56 | 23,04 | 19,49 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QGA/ISIN: LU1479564798 | 1.226,31 | 1.200,02 | 1.013,74 |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOG/ISIN: LU1677195973 | 93,84 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X B8M/ISIN: LU1017782662 | 1.553,82 | 1.557,18 | 1.362,07 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J38/ISIN: LU1543697160 | 57,93 | 56,38 | -- |
| - Clase AT (USD) (acumulación) | WKN: 921 893/ISIN: LU0101244092 | 15,27 | 14,73 | 12,36 |
| - Clase IT (USD) (acumulación) | WKN: A2A QUA/ISIN: LU1483493802 | 1.241,16 | 1.192,68 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2H 6KE/ISIN: LU1706852966 | 10,12 | -- | -- |
| Acciones en circulación | | 7.324.701 | 7.291.225 | 7.873.222 |
| - Clase AT (EUR) (acumulación) | WKN: 921 896/ISIN: LU0101257581 | 3.443.708 | 3.487.970 | 3.411.980 |
| - Clase CT (EUR) (acumulación) | WKN: 921 898/ISIN: LU0101258399 | 425.777 | 433.543 | 512.321 |
| - Clase IT (EUR) (acumulación) | WKN: 804 573/ISIN: LU0156497637 | 472.732 | 473.063 | 1.093.423 |
| - Clase IT (H-EUR) (acumulación) | WKN: A0R EN2/ISIN: LU0407702835 | 1.736.744 | 1.722.298 | 1.720.698 |
| - Clase IT8 (H-EUR) (acumulación) | WKN: A2A QGA/ISIN: LU1479564798 | 10 | 10 | 10 |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOG/ISIN: LU1677195973 | 10 | -- | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X B8M/ISIN: LU1017782662 | 10.782 | 13.389 | 10.781 |
| - Clase YT (H-GBP) (acumulación) | WKN: A2D J38/ISIN: LU1543697160 | 170 | 170 | -- |
| - Clase AT (USD) (acumulación) | WKN: 921 893/ISIN: LU0101244092 | 982.458 | 1.154.019 | 1.124.009 |
| - Clase IT (USD) (acumulación) | WKN: A2A QUA/ISIN: LU1483493802 | 19.189 | 6.764 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2H 6KE/ISIN: LU1706852966 | 233.121 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 179,2 | 161,9 | 133,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 52,24 |
| Suiza | 8,99 |
| Alemania | 7,29 |
| Reino Unido | 6,14 |
| Luxemburgo | 4,92 |
| Irlanda | 2,75 |
| España | 2,28 |
| China | 2,03 |
| Hong Kong | 2,01 |
| Otros países | 5,31 |
| Otros activos netos | 6,04 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 7.357,76 | 59.813,84 |
| - tipo de interés negativo | 0,00 | -1.521,27 |
| Ingresos por dividendos | 781.514,34 | 830.896,18 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 11.806,84 |
| Ingresos totales | 788.872,10 | 900.995,59 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -23.204,82 | -17.603,88 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.114.323,79 | -851.106,38 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.137.528,61 | -868.710,26 |
| Compensación sobre ingresos/pérdidas netos | -8.863,19 | 747,28 |
| Renta/pérdida neta ordinaria | -357.519,70 | 33.032,61 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -273.837,14 | -718.188,59 |
| - contratos de divisas a plazo | 718.376,57 | -1.043.729,28 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.166.532,10 | 2.829.403,45 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 74.405,37 | -44.109,53 |
| Ganancias/pérdidas netas | 4.327.957,20 | 1.056.408,66 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 5.094,92 | -2.089,58 |
| - contratos de divisas a plazo | 583.727,71 | -206.782,31 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 2.756.493,94 | 5.181.063,00 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 7.673.273,77 | 6.028.599,77 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 125.497.395,45) | 168.376.588,67 | 155.021.353,74 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 9.310.256,54 | 9.195.710,59 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 169.051,34 | 87.730,79 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 24.703,64 | 20.360,35 |
| - operaciones de valores | 1.383.463,24 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 161.822,38 | 11.030,37 |
| Activo total | 179.425.885,81 | 164.336.185,84 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -2.662,69 | -1.798.245,60 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -200.787,12 | -188.582,25 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -32,36 | -432.968,06 |
| Pasivo total | -203.482,17 | -2.419.795,91 |
| Patrimonio neto del Subfondo | 179.222.403,64 | 161.916.389,93 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 161.916.389,93 | 133.056.832,73 |
| Suscripciones | 59.146.227,80 | 26.501.843,34 |
| Reembolsos | -49.447.945,68 | -33.604.345,01 |
| Distribución | 0,00 | 0,00 |
| Compensación | -65.542,18 | 43.362,25 |
| Resultado de las operaciones | 7.673.273,77 | 6.028.599,77 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 179.222.403,64 | 132.026.293,08 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 7.291.225 | 7.873.222 |
| - emitido | 2.374.597 | 4.673.806 |
| - reembolsado | -2.341.121 | -5.255.803 |
| - a finales del periodo de presentación de informes | 7.324.701 | 7.291.225 |

Allianz Global Equity Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|----------------------------------|--|-----------------------|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 83.132.981,40 | 98,67 |
| Acciones | | | | | 81.019.356,89 | 96,16 |
| Australia | | | | | 638.452,16 | 0,76 |
| AU000000CSL8 | CSL | Shs | 5.352 AUD | 155,460 | 638.452,16 | 0,76 |
| Canadá | | | | | 2.846.530,90 | 3,38 |
| CA01626P4033 | Alimentation Couche-Tard -B- | Shs | 24.501 CAD | 56,980 | 1.080.965,53 | 1,28 |
| CA1363751027 | Canadian National Railway | Shs | 12.066 CAD | 92,520 | 864.379,65 | 1,03 |
| CA76131D1033 | Restaurant Brands International | Shs | 16.183 CAD | 71,920 | 901.185,72 | 1,07 |
| China | | | | | 2.344.194,63 | 2,78 |
| KYG875721634 | Tencent Holdings | Shs | 44.920 HKD | 409,600 | 2.344.194,63 | 2,78 |
| Dinamarca | | | | | 3.752.672,11 | 4,45 |
| DK0060448595 | Coloplast -B- | Shs | 10.089 DKK | 510,600 | 850.704,88 | 1,01 |
| DK0060079531 | DSV | Shs | 14.307 DKK | 474,300 | 1.120.602,77 | 1,33 |
| DK0060534915 | Novo Nordisk -B- | Shs | 36.259 DKK | 297,500 | 1.781.364,46 | 2,11 |
| Francia | | | | | 1.251.156,47 | 1,49 |
| FR0000130650 | Dassault Systèmes | Shs | 3.963 EUR | 110,300 | 537.983,88 | 0,64 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | Shs | 2.346 EUR | 247,000 | 713.172,59 | 0,85 |
| Alemania | | | | | 5.739.782,73 | 6,81 |
| DE0005785604 | Fresenius | Shs | 21.863 EUR | 61,480 | 1.654.296,29 | 1,96 |
| DE0006231004 | Infineon Technologies | Shs | 48.011 EUR | 21,500 | 1.270.424,60 | 1,51 |
| DE0007164600 | SAP | Shs | 19.910 EUR | 84,270 | 2.064.970,90 | 2,45 |
| DE000ZAL1111 | Zalando | Shs | 13.972 EUR | 43,620 | 750.090,94 | 0,89 |
| Hong Kong | | | | | 1.715.291,39 | 2,04 |
| HK0000069689 | AIA Group | Shs | 202.757 HKD | 66,400 | 1.715.291,39 | 2,04 |
| Irlanda | | | | | 3.878.840,58 | 4,61 |
| IE0002424939 | DCC | Shs | 10.373 GBP | 66,300 | 965.572,39 | 1,15 |
| IE0004906560 | Kerry Group -A- | Shs | 6.292 EUR | 81,550 | 631.513,10 | 0,75 |
| IE0004927939 | Kingspan Group | Shs | 27.532 EUR | 34,200 | 1.158.866,87 | 1,38 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 56.458 EUR | 16,160 | 1.122.888,22 | 1,33 |
| Japón | | | | | 4.403.512,84 | 5,22 |
| JP3845770001 | Hoshizaki | Shs | 7.597 JPY | 9.380,000 | 668.102,94 | 0,79 |
| JP3236200006 | Keyence | Shs | 2.503 JPY | 65.500,000 | 1.537.094,51 | 1,82 |
| JP3922950005 | MonotaRO | Shs | 13.283 JPY | 3.730,000 | 464.518,94 | 0,55 |
| JP3336600006 | Sundrug | Shs | 25.153 JPY | 4.930,000 | 1.162.612,88 | 1,38 |
| JP3351100007 | Sysmex | Shs | 6.386 JPY | 9.540,000 | 571.183,57 | 0,68 |
| México | | | | | 1.041.166,90 | 1,24 |
| MXP320321310 | Fomento Económico Mexicano | Shs | 114.885 MXN | 165,820 | 1.041.166,90 | 1,24 |
| Corea del Sur | | | | | 796.232,29 | 0,95 |
| KR7051900009 | LG Household & Health Care | Shs | 712 KRW | | 796.232,29 | 0,95 |
| España | | | | | 1.858.375,85 | 2,20 |
| ES0109067019 | Amadeus IT Group | Shs | 15.437 EUR | 60,080 | 1.141.464,76 | 1,35 |
| ES0148396007 | Industria de Diseño Textil | Shs | 22.906 EUR | 25,430 | 716.911,09 | 0,85 |
| Suecia | | | | | 3.355.810,07 | 3,97 |
| SE0007100581 | Assa Abloy -B- | Shs | 53.521 SEK | 177,650 | 1.137.518,55 | 1,35 |
| SE0006886750 | Atlas Copco -A- | Shs | 21.090 SEK | 355,300 | 896.480,49 | 1,06 |
| SE0000103699 | Hexagon -B- | Shs | 11.138 SEK | 489,500 | 652.272,34 | 0,77 |
| SE0007074281 | Hexpol | Shs | 72.633 SEK | 77,050 | 669.538,69 | 0,79 |
| Suiza | | | | | 1.800.043,39 | 2,13 |
| CH0210483332 | Compagnie Financiere Richemont | Shs | 8.493 CHF | 84,780 | 752.114,21 | 0,89 |
| CH0024608827 | Partners Group Holding | Shs | 1.418 CHF | 707,500 | 1.047.929,18 | 1,24 |
| Países Bajos | | | | | 1.076.022,78 | 1,28 |
| NL0010273215 | ASML Holding | Shs | 5.551 EUR | 157,500 | 1.076.022,78 | 1,28 |
| Reino Unido | | | | | 5.613.996,92 | 6,67 |
| GB0002875804 | British American Tobacco | Shs | 28.680 GBP | 41,005 | 1.651.136,19 | 1,96 |
| GB00BD6K4575 | Compass Group | Shs | 27.605 GBP | 14,460 | 560.432,07 | 0,67 |
| GB0007099541 | Prudential | Shs | 60.058 GBP | 18,145 | 1.530.011,77 | 1,82 |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 21.960 GBP | 60,730 | 1.872.416,89 | 2,22 |
| EE. UU. | | | | | 38.907.274,88 | 46,18 |
| US02079K3059 | Alphabet -A- | Shs | 1.388 USD | 1.005,180 | 1.395.189,84 | 1,66 |
| US0231351067 | Amazon.com | Shs | 1.699 USD | 1.431,420 | 2.431.982,58 | 2,89 |
| US0382221051 | Applied Materials | Shs | 12.148 USD | 54,060 | 656.720,88 | 0,78 |
| US21036P1084 | Constellation Brands -A- | Shs | 3.917 USD | 220,490 | 863.659,33 | 1,03 |
| US2166484020 | Cooper | Shs | 3.637 USD | 225,150 | 818.870,55 | 0,97 |
| US2788651006 | Ecolab | Shs | 7.295 USD | 135,310 | 987.086,45 | 1,17 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| US5184391044 | Estee Lauder -A- | Shs | 14.310 | USD 146,030 | 2.089.689,30 | 2,48 |
| US30303M1027 | Facebook -A- | Shs | 8.287 | USD 153,030 | 1.268.159,61 | 1,51 |
| US3495911088 | Fortive | Shs | 16.399 | USD 76,650 | 1.256.983,35 | 1,49 |
| US4364401012 | Hologic | Shs | 21.856 | USD 37,390 | 817.195,84 | 0,97 |
| US45167R1041 | IDEX | Shs | 6.930 | USD 140,520 | 973.803,60 | 1,16 |
| US4612021034 | Intuit | Shs | 5.032 | USD 170,930 | 860.119,76 | 1,02 |
| US46120E6023 | Intuitive Surgical | Shs | 1.971 | USD 402,390 | 793.110,69 | 0,94 |
| US5261071071 | Lennox International | Shs | 5.555 | USD 200,730 | 1.115.055,15 | 1,32 |
| US5370081045 | Littelfuse | Shs | 7.409 | USD 201,610 | 1.493.728,49 | 1,77 |
| US5949181045 | Microsoft | Shs | 27.701 | USD 89,390 | 2.476.192,39 | 2,93 |
| US55354G1004 | MSCI | Shs | 10.356 | USD 150,550 | 1.559.095,80 | 1,85 |
| US6541061031 | NIKE -B- | Shs | 12.554 | USD 65,440 | 821.533,76 | 0,98 |
| US7782961038 | Ross Stores | Shs | 12.546 | USD 76,160 | 955.503,36 | 1,13 |
| US78409V1044 | S&P Global | Shs | 12.707 | USD 187,280 | 2.379.766,96 | 2,82 |
| US8243481061 | Sherwin-Williams | Shs | 2.314 | USD 385,250 | 891.468,50 | 1,06 |
| JE00B2QKY057 | Shire | Shs | 19.252 | GBP 34,460 | 931.446,81 | 1,11 |
| US8522341036 | Square -A- | Shs | 15.272 | USD 47,390 | 723.740,08 | 0,86 |
| US7846711007 | SS&C Technologies Holdings | Shs | 16.715 | USD 51,540 | 861.491,10 | 1,02 |
| US8936411003 | TransDigm Group | Shs | 4.253 | USD 300,790 | 1.279.259,87 | 1,52 |
| US90384S3031 | Ulta Salon Cosmetics & Fragrance | Shs | 7.030 | USD 205,110 | 1.441.923,30 | 1,71 |
| US91324P1021 | UnitedHealth Group | Shs | 7.344 | USD 218,500 | 1.604.664,00 | 1,90 |
| US92826C8394 | Visa -A- | Shs | 21.649 | USD 116,990 | 2.532.716,51 | 3,01 |
| US9297401088 | Wabtec | Shs | 14.234 | USD 80,030 | 1.139.147,02 | 1,35 |
| US98978V1035 | Zoetis | Shs | 18.370 | USD 81,000 | 1.487.970,00 | 1,77 |
| Acciones de participación | | | | | 2.113.624,51 | 2,51 |
| China | | | | | 1.299.781,15 | 1,54 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 7.265 | USD 178,910 | 1.299.781,15 | 1,54 |
| India | | | | | 813.843,36 | 0,97 |
| US40415F1012 | HDFC Bank (ADR's) | Shs | 8.404 | USD 96,840 | 813.843,36 | 0,97 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 83.132.981,40 | 98,67 |
| Depósitos en entidades financieras | | | | | 1.002.678,71 | 1,19 |
| Depósitos a la vista | | | | | 1.002.678,71 | 1,19 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 1.002.678,71 | 1,19 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.002.678,71 | 1,19 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 62.566,15 | 0,08 |
| Operaciones de divisas a plazo | | | | 62.566,15 | 0,08 |
| Sold AUD / Bought EUR - 15 May 2018 | AUD | -349.447,06 | | 4.767,65 | 0,01 |
| Sold CAD / Bought EUR - 15 May 2018 | CAD | -1.962.352,12 | | 39.044,35 | 0,05 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -1.209.848,70 | | 29.938,56 | 0,04 |
| Sold DKK / Bought EUR - 15 May 2018 | DKK | -11.827.381,70 | | 2.612,26 | 0,00 |
| Sold EUR / Bought CAD - 15 May 2018 | EUR | -398,75 | | -2,10 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -364.509,47 | | -9.363,94 | -0,01 |
| Sold EUR / Bought DKK - 15 May 2018 | EUR | -502,02 | | -0,37 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -967,66 | | 18,13 | 0,00 |
| Sold EUR / Bought HKD - 15 May 2018 | EUR | -559,06 | | 0,55 | 0,00 |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -563,54 | | 1,83 | 0,00 |
| Sold EUR / Bought KRW - 15 May 2018 | EUR | -101,09 | | 0,35 | 0,00 |
| Sold EUR / Bought MXN - 15 May 2018 | EUR | -142,35 | | 4,23 | 0,00 |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -453,21 | | -8,16 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -11.213,93 | | 19,98 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -2.628.499,76 | | -46.992,08 | -0,06 |
| Sold HKD / Bought EUR - 15 May 2018 | HKD | -15.270.163,25 | | 11.246,41 | 0,01 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | -216.724.482,00 | | -29.099,67 | -0,03 |
| Sold KRW / Bought EUR - 15 May 2018 | KRW | -340.534.622,00 | | -6.023,12 | -0,01 |
| Sold MXN / Bought EUR - 15 May 2018 | MXN | -10.702.939,24 | | -20.588,32 | -0,02 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -13.411.708,05 | | 61.400,44 | 0,07 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -20.176.639,13 | | 25.589,17 | 0,03 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|----------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Inversiones en derivados | | | | 62.566,15 | 0,08 |
| Activos/pasivos corrientes netos | USD | | | 53.866,80 | 0,06 |
| Patrimonio neto del Fondo | USD | | | 84.252.093,06 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase W (H-EUR) (distribución) | WKN: A2D TS4/ISIN: LU1637612893 | 1.086,98 | 1.029,31 |
| - Clase WT9 (EUR) (acumulación) | WKN: A2D TDD/ISIN: LU1629892602 | 97.755,76 | -- |
| - Clase I (USD) (distribución) | WKN: A2D TGH/ISIN: LU1633807810 | 1.125,86 | 1.044,65 |
| - Clase W (USD) (distribución) | WKN: A2D TGY/ISIN: LU1633809782 | 1.127,34 | 1.045,16 |
| Acciones en circulación | | 37.352 | 30.012 |
| - Clase W (H-EUR) (distribución) | WKN: A2D TS4/ISIN: LU1637612893 | 30.350 | 30.010 |
| - Clase WT9 (EUR) (acumulación) | WKN: A2D TDD/ISIN: LU1629892602 | 300 | -- |
| - Clase I (USD) (distribución) | WKN: A2D TGH/ISIN: LU1633807810 | 1 | 1 |
| - Clase W (USD) (distribución) | WKN: A2D TGY/ISIN: LU1633809782 | 6.701 | 1 |
| Patrimonio del Subfondo en millones de USD | | 84,3 | 36,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 46,18 |
| Alemania | 6,81 |
| Reino Unido | 6,67 |
| Japón | 5,22 |
| Irlanda | 4,61 |
| Dinamarca | 4,45 |
| China | 4,32 |
| Suecia | 3,97 |
| Canadá | 3,38 |
| España | 2,20 |
| Suiza | 2,13 |
| Hong Kong | 2,04 |
| Otros países | 6,69 |
| Otros activos netos | 1,33 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 78.411.579,17) | 83.132.981,40 | 36.198.533,45 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.002.678,71 | 244.784,01 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 100.120,55 | 21.422,79 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 174.643,91 | 94.746,87 |
| Activo total | 84.410.424,57 | 36.559.487,12 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -46.253,75 | -19.844,51 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -112.077,76 | -110.849,87 |
| Pasivo total | -158.331,51 | -130.694,38 |
| Patrimonio neto del Subfondo | 84.252.093,06 | 36.428.792,74 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 36.428.792,74 |
| Suscripciones | 43.810.608,82 |
| Reembolsos | -128.158,57 |
| Distribución | -66.927,52 |
| Compensación | 25.558,83 |
| Resultado de las operaciones | 4.182.218,76 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 84.252.093,06 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | | 2017/2018 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 30.012 | 0 |
| - emitido | 7.433 | 30.012 |
| - reembolsado | -93 | 0 |
| - a finales del periodo de presentación de informes | 37.352 | 30.012 |

Allianz Global Equity Insights

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 83.030.071,34 | 92,53 |
| Acciones | | | | | 82.230.177,44 | 91,64 |
| Australia | | | | | 1.702.729,66 | 1,90 |
| GB0000566504 | BHP Billiton | Shs | 86.392 | GBP 14,038 | 1.702.729,66 | 1,90 |
| Canadá | | | | | 2.486.142,40 | 2,77 |
| CA67077M1086 | Nutrien | Shs | 24.252 | CAD 59,240 | 1.112.418,49 | 1,24 |
| CA8672241079 | Suncor Energy | Shs | 40.487 | USD 33,930 | 1.373.723,91 | 1,53 |
| China | | | | | 4.381.526,19 | 4,88 |
| CNE1000002P4 | China Oilfield Services -H- | Shs | 992.000 | HKD 8,090 | 1.022.478,45 | 1,14 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 2.233.000 | HKD 6,730 | 1.914.686,86 | 2,13 |
| CNE100001QQ5 | Midea Group -A- | Shs | 164.076 | CNH 55,300 | 1.444.360,88 | 1,61 |
| Francia | | | | | 4.372.938,66 | 4,87 |
| FR0013227113 | SOITEC | Shs | 17.905 | EUR 59,050 | 1.301.259,49 | 1,45 |
| FR0013176526 | Valeo | Shs | 12.790 | EUR 53,680 | 844.992,26 | 0,94 |
| FR0011981968 | Worldline | Shs | 43.097 | EUR 41,980 | 2.226.686,91 | 2,48 |
| Alemania | | | | | 4.579.840,79 | 5,10 |
| DE0005158703 | Bechtle | Shs | 18.302 | EUR 66,450 | 1.496.798,08 | 1,67 |
| DE0006062144 | Covestro | Shs | 20.484 | EUR 79,520 | 2.004.752,76 | 2,23 |
| DE000A111338 | SLM Solutions Group | Shs | 27.638 | EUR 31,700 | 1.078.289,95 | 1,20 |
| Hong Kong | | | | | 678.580,94 | 0,76 |
| BMG0957L1090 | Beijing Enterprises Water Group | Shs | 1.216.000 | HKD 4,380 | 678.580,94 | 0,76 |
| India | | | | | 2.472.505,14 | 2,76 |
| INE102D01028 | Godrej Consumer Products | Shs | 61.316 | INR 1.093,000 | 1.027.547,40 | 1,15 |
| INE095A01012 | IndusInd Bank | Shs | 52.357 | INR 1.800,000 | 1.444.957,74 | 1,61 |
| Irlanda | | | | | 899.674,96 | 1,00 |
| IE00BYTBXV33 | Ryanair Holdings | Shs | 45.235 | EUR 16,160 | 899.674,96 | 1,00 |
| Israel | | | | | 2.870.726,25 | 3,20 |
| IL0010823388 | Orbotech | Shs | 46.869 | USD 61,250 | 2.870.726,25 | 3,20 |
| Japón | | | | | 9.770.574,72 | 10,88 |
| JP3802400006 | FANUC | Shs | 10.300 | JPY 26.570,000 | 2.565.825,99 | 2,86 |
| JP3266400005 | Kubota | Shs | 55.700 | JPY 1.845,000 | 963.496,16 | 1,07 |
| JP3906000009 | Minebea Mitsumi | Shs | 68.300 | JPY 2.243,000 | 1.436.310,71 | 1,60 |
| JP3436100006 | SoftBank Group | Shs | 11.700 | JPY 7.806,000 | 856.274,14 | 0,95 |
| JP3435000009 | Sony | Shs | 34.300 | JPY 5.110,000 | 1.643.287,08 | 1,83 |
| JP3397200001 | Suzuki Motor | Shs | 27.300 | JPY 5.703,000 | 1.459.702,79 | 1,63 |
| JP3544000007 | Teijin | Shs | 45.100 | JPY 2.000,000 | 845.677,85 | 0,94 |
| Jersey | | | | | 1.215.697,50 | 1,35 |
| JE00BYSS4X48 | Novocure | Shs | 57.075 | USD 21,300 | 1.215.697,50 | 1,35 |
| Filipinas | | | | | 1.143.159,41 | 1,27 |
| PHY7571C1000 | Security Bank | Shs | 248.530 | PHP 240,000 | 1.143.159,41 | 1,27 |
| Suiza | | | | | 2.091.461,06 | 2,33 |
| CH0044328745 | Chubb | Shs | 8.322 | USD 138,260 | 1.150.599,72 | 1,28 |
| CH0012032048 | Roche Holding | Shs | 4.112 | CHF 219,050 | 940.861,34 | 1,05 |
| Países Bajos | | | | | 1.330.352,36 | 1,48 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 42.320 | GBP 22,390 | 1.330.352,36 | 1,48 |
| Reino Unido | | | | | 2.300.802,06 | 2,56 |
| GB00BYYVFW23 | Auto Trader Group | Shs | 325.575 | GBP 3,518 | 1.608.102,83 | 1,79 |
| GB0003452173 | Firstgroup | Shs | 613.270 | GBP 0,805 | 692.699,23 | 0,77 |
| EE. UU. | | | | | 39.933.465,34 | 44,53 |
| US0080731088 | Aerovironment | Shs | 36.894 | USD 45,040 | 1.661.705,76 | 1,85 |
| IE00BY9D5467 | Allergan | Shs | 5.356 | USD 165,650 | 887.221,40 | 0,99 |
| US05464C1018 | Axon Enterprise | Shs | 52.560 | USD 37,920 | 1.993.075,20 | 2,22 |
| US0605051046 | Bank of America | Shs | 99.585 | USD 29,390 | 2.926.803,15 | 3,26 |
| US0905722072 | Bio-Rad Laboratories -A- | Shs | 5.600 | USD 247,620 | 1.386.672,00 | 1,55 |
| US09247X1019 | BlackRock | Shs | 2.758 | USD 528,030 | 1.456.306,74 | 1,62 |
| US1282461052 | Calavo Growers | Shs | 12.270 | USD 91,250 | 1.119.637,50 | 1,25 |
| US1729674242 | Citigroup | Shs | 39.535 | USD 68,260 | 2.698.659,10 | 3,01 |
| US20030N1019 | Comcast -A- | Shs | 35.020 | USD 33,280 | 1.165.465,60 | 1,30 |
| US26078J1007 | DowDuPont | Shs | 18.638 | USD 62,410 | 1.163.197,58 | 1,30 |
| US33938J1060 | Flexion Therapeutics | Shs | 49.000 | USD 21,690 | 1.062.810,00 | 1,18 |
| US35671D8570 | Freeport-McMoRan | Shs | 81.833 | USD 16,750 | 1.370.702,75 | 1,53 |
| US4571871023 | Ingredion | Shs | 11.275 | USD 127,150 | 1.433.616,25 | 1,60 |
| US4592001014 | International Business Machines | Shs | 8.004 | USD 152,520 | 1.220.770,08 | 1,36 |
| US46625H1005 | JPMorgan Chase | Shs | 23.475 | USD 108,000 | 2.535.300,00 | 2,83 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| US5380341090 | Live Nation Entertainment | Shs | 44.856 | USD 41,920 | 1.880.363,52 | 2,10 |
| US60255W1053 | MINDBODY -A- | Shs | 59.185 | USD 38,550 | 2.281.581,75 | 2,54 |
| US64125C1099 | Neurocrine Biosciences | Shs | 28.045 | USD 82,830 | 2.322.967,35 | 2,59 |
| US7237871071 | Pioneer Natural Resources | Shs | 5.786 | USD 167,520 | 969.270,72 | 1,08 |
| US83001A1025 | Six Flags Entertainment | Shs | 31.910 | USD 61,570 | 1.964.698,70 | 2,19 |
| US83088M1027 | Skyworks Solutions | Shs | 8.869 | USD 98,870 | 876.878,03 | 0,98 |
| US88033C4073 | Tenet Healthcare | Shs | 49.230 | USD 23,830 | 1.173.150,90 | 1,31 |
| US88160R1014 | Tesla | Shs | 3.963 | USD 257,780 | 1.021.582,14 | 1,14 |
| US9291601097 | Vulcan Materials | Shs | 10.620 | USD 111,300 | 1.182.006,00 | 1,32 |
| US9831341071 | Wynn Resorts | Shs | 12.378 | USD 176,040 | 2.179.023,12 | 2,43 |
| Acciones de participación | | | | | 799.893,90 | 0,89 |
| China | | | | | 799.893,90 | 0,89 |
| US65487X1028 | Noah Holdings (ADR's) | Shs | 17.530 | USD 45,630 | 799.893,90 | 0,89 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 83.030.071,34 | 92,53 |
| Depósitos en entidades financieras | | | | | 6.848.109,76 | 7,63 |
| Depósitos a la vista | | | | | 6.848.109,76 | 7,63 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 6.848.109,76 | 7,63 |
| Inversiones en depósitos de instituciones financieras | | | | | 6.848.109,76 | 7,63 |
| Activos/pasivos corrientes netos | | | | | -143.740,40 | -0,16 |
| Patrimonio neto del Subfondo | | | | | 89.734.440,70 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) | WKN: A2A TZ9/ISIN: LU1508476725 | 97,35 | 96,22 |
| - Clase AT (EUR) (acumulación) | WKN: A2D LRB/ISIN: LU1563397410 | 98,84 | 97,52 |
| - Clase CT (EUR) (acumulación) | WKN: A2A T0A/ISIN: LU1508476998 | 100,40 | 99,61 |
| - Clase IT (EUR) (acumulación) | WKN: A2D LRC/ISIN: LU1563397766 | 993,24 | 980,56 |
| - Clase R (EUR) (distribución) | WKN: A2D WOK/ISIN: LU1677196609 | 99,95 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOH/ISIN: LU1677196278 | 92,35 | -- |
| - Clase I (GBP) (distribución) | WKN: A2A T0B/ISIN: LU1508477020 | 1.035,59 | 1.026,63 |
| - Clase P (GBP) (distribución) | WKN: A2D Q49/ISIN: LU1608067028 | 1.058,24 | 1.048,17 |
| - Clase AT (USD) (acumulación) | WKN: A2D MMN/ISIN: LU1574760762 | 11,40 | 10,80 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0J/ISIN: LU1677196435 | 9,29 | -- |
| - Clase W9 (USD) (distribución) | WKN: A2D G60/ISIN: LU1527117359 | 114.829,09 | 108.615,45 |
| Acciones en circulación | | 732.808 | 765.526 |
| - Clase A (EUR) (distribución) | WKN: A2A TZ9/ISIN: LU1508476725 | 652.306 | 685.366 |
| - Clase AT (EUR) (acumulación) | WKN: A2D LRB/ISIN: LU1563397410 | 381 | 10 |
| - Clase CT (EUR) (acumulación) | WKN: A2A T0A/ISIN: LU1508476998 | 62.155 | 64.980 |
| - Clase IT (EUR) (acumulación) | WKN: A2D LRC/ISIN: LU1563397766 | 2.696 | 1 |
| - Clase R (EUR) (distribución) | WKN: A2D WOK/ISIN: LU1677196609 | 11 | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOH/ISIN: LU1677196278 | 10 | -- |
| - Clase I (GBP) (distribución) | WKN: A2A T0B/ISIN: LU1508477020 | 265 | 307 |
| - Clase P (GBP) (distribución) | WKN: A2D Q49/ISIN: LU1608067028 | 1 | 1 |
| - Clase AT (USD) (acumulación) | WKN: A2D MMN/ISIN: LU1574760762 | 14.861 | 14.861 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0J/ISIN: LU1677196435 | 122 | -- |
| - Clase W9 (USD) (distribución) | WKN: A2D G60/ISIN: LU1527117359 | 0 | 0 |
| Patrimonio del Subfondo en millones de USD | | 89,7 | 86,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 44,53 |
| Japón | 10,88 |
| China | 5,77 |
| Alemania | 5,10 |
| Francia | 4,87 |
| Israel | 3,20 |
| Canadá | 2,77 |
| India | 2,76 |
| Reino Unido | 2,56 |
| Suiza | 2,33 |
| Otros países | 7,76 |
| Otros activos netos | 7,47 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | USD |
| Interés sobre | |
| - bonos | 0,00 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 2.924,46 |
| - tipo de interés negativo | 0,00 |
| Ingresos por dividendos | 402.407,26 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 405.331,72 |
| Intereses pagados sobre | |
| - obligaciones bancarias | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros intereses pagados | 0,00 |
| Taxe d'Abonnement | -22.687,50 |
| Comisión de rendimiento | 0,00 |
| Comisión única | -952.759,69 |
| Otros gastos | 0,00 |
| Gastos totales | -975.447,19 |
| Compensación sobre ingresos/pérdidas netos | 12.972,21 |
| Renta/pérdida neta ordinaria | -557.143,26 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 530.789,24 |
| - contratos de divisas a plazo | 0,00 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | 1.506.126,74 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -47.830,64 |
| Ganancias/pérdidas netas | 1.431.942,08 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 231,56 |
| - contratos de divisas a plazo | 0,00 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | 3.352.190,48 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | 4.784.364,12 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 73.285.889,28) | 83.030.071,34 | 83.285.671,44 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.848.109,76 | 2.768.687,67 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 58.536,23 | 103.801,56 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.348,91 | 8.605,54 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 89.938.066,24 | 86.166.766,21 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -37.135,03 | -22.595,34 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -166.490,51 | -155.475,93 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -203.625,54 | -178.071,27 |
| Patrimonio neto del Subfondo | 89.734.440,70 | 85.988.694,94 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 85.988.694,94 | 0,00 |
| Suscripciones | 5.126.795,26 | 106.143.781,69 |
| Reembolsos | -6.199.546,34 | -3.006.843,25 |
| Distribución | -725,71 | 0,00 |
| Compensación | 34.858,43 | -31.430,79 |
| Resultado de las operaciones | 4.784.364,12 | -941.894,53 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 89.734.440,70 | 102.163.613,12 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | | 2017/2018 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 765.526 | 0 |
| - emitido | 17.783 | 996.968 |
| - reembolsado | -50.500 | -231.442 |
| - a finales del periodo de presentación de informes | 732.808 | 765.526 |

Allianz Global Equity Unconstrained

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|-----|------------|-------------------------------|---|---------------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 35.261.264,58 | 97,87 | |
| Acciones | | | | | | 35.261.264,58 | 97,87 | |
| Australia | | | | | | 744.395,60 | 2,07 | |
| AU000000CSL8 | CSL | Shs | 7.680 | AUD | 155,460 | 744.395,60 | 2,07 | |
| Brasil | | | | | | 333.843,77 | 0,93 | |
| BRRADLACNORO | Raia Drogasil | Shs | 18.740 | BRL | 72,830 | 333.843,77 | 0,93 | |
| Canadá | | | | | | 760.860,39 | 2,11 | |
| CA25675T1075 | Dollarama | Shs | 7.790 | CAD | 155,250 | 760.860,39 | 2,11 | |
| China | | | | | | 833.195,26 | 2,31 | |
| KYG875721634 | Tencent Holdings | Shs | 19.650 | HKD | 409,600 | 833.195,26 | 2,31 | |
| Alemania | | | | | | 1.720.709,10 | 4,78 | |
| DE0005158703 | Bechtle | Shs | 10.046 | EUR | 66,450 | 667.556,70 | 1,85 | |
| DE0005785604 | Fresenius | Shs | 17.130 | EUR | 61,480 | 1.053.152,40 | 2,93 | |
| Indonesia | | | | | | 261.602,33 | 0,73 | |
| ID1000057003 | Indofood Sukses Makmur | Shs | 615.650 | IDR | 7.200,000 | 261.602,33 | 0,73 | |
| Japón | | | | | | 753.437,07 | 2,09 | |
| JP3236200006 | Keyence | Shs | 1.510 | JPY | 65.500,000 | 753.437,07 | 2,09 | |
| Suecia | | | | | | 2.106.891,71 | 5,85 | |
| SE0007100581 | Assa Abloy -B- | Shs | 79.845 | SEK | 177,650 | 1.378.835,04 | 3,83 | |
| SE0006886750 | Atlas Copco -A- | Shs | 21.080 | SEK | 355,300 | 728.056,67 | 2,02 | |
| Suiza | | | | | | 1.840.152,47 | 5,11 | |
| CH0024608827 | Partners Group Holding | Shs | 1.260 | CHF | 707,500 | 756.582,98 | 2,10 | |
| CH0244767585 | UBS Group | Shs | 75.770 | CHF | 16,850 | 1.083.569,49 | 3,01 | |
| Reino Unido | | | | | | 3.248.251,75 | 9,01 | |
| GB0001826634 | Diploma | Shs | 30.520 | GBP | 11,680 | 406.653,60 | 1,13 | |
| GB0007099541 | Prudential | Shs | 64.970 | GBP | 18,145 | 1.344.829,07 | 3,73 | |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 21.605 | GBP | 60,730 | 1.496.769,08 | 4,15 | |
| EE. UU. | | | | | | 22.657.925,13 | 62,88 | |
| US00287Y1091 | AbbVie | Shs | 9.565 | USD | 94,270 | 732.636,92 | 2,03 | |
| US0231351067 | Amazon.com | Shs | 621 | USD | 1.431,420 | 722.252,41 | 2,00 | |
| US0258161092 | American Express | Shs | 18.990 | USD | 92,210 | 1.422.765,43 | 3,95 | |
| US0311001004 | AMETEK | Shs | 24.930 | USD | 74,950 | 1.518.183,38 | 4,21 | |
| US09857L1089 | Booking Holdings | Shs | 380 | USD | 2.054,690 | 634.395,69 | 1,76 | |
| US8085131055 | Charles Schwab | Shs | 35.220 | USD | 50,900 | 1.456.590,43 | 4,04 | |
| US2788651006 | Ecolab | Shs | 11.355 | USD | 135,310 | 1.248.381,58 | 3,46 | |
| US5184391044 | Estee Lauder -A- | Shs | 8.445 | USD | 146,030 | 1.002.010,00 | 2,78 | |
| US30303M1027 | Facebook -A- | Shs | 5.100 | USD | 153,030 | 634.128,21 | 1,76 | |
| US8064071025 | Henry Schein | Shs | 13.840 | USD | 66,270 | 745.218,07 | 2,07 | |
| US4595061015 | International Flavors & Fragrances | Shs | 5.350 | USD | 135,060 | 587.098,33 | 1,63 | |
| US4612021034 | Intuit | Shs | 5.955 | USD | 170,930 | 827.047,35 | 2,30 | |
| US5370081045 | Littelfuse | Shs | 4.730 | USD | 201,610 | 774.824,83 | 2,15 | |
| US57060D1081 | MarketAxess Holdings | Shs | 4.730 | USD | 212,980 | 818.521,86 | 2,27 | |
| US7766961061 | Roper Technologies | Shs | 6.215 | USD | 276,490 | 1.396.210,44 | 3,88 | |
| US78409V1044 | S&P Global | Shs | 10.430 | USD | 187,280 | 1.587.106,34 | 4,41 | |
| US78467J1007 | SS&C Technologies Holdings | Shs | 33.480 | USD | 51,540 | 1.402.039,28 | 3,89 | |
| US8835561023 | Thermo Fisher Scientific | Shs | 8.805 | USD | 205,920 | 1.473.188,12 | 4,09 | |
| US91324P1021 | UnitedHealth Group | Shs | 8.080 | USD | 218,500 | 1.434.475,45 | 3,98 | |
| US92826C8394 | Visa -A- | Shs | 16.015 | USD | 116,990 | 1.522.320,17 | 4,23 | |
| US9297401088 | Wabtec | Shs | 11.050 | USD | 80,030 | 718.530,84 | 1,99 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 35.261.264,58 | 97,87 | |
| Depósitos en entidades financieras | | | | | | 657.152,56 | 1,82 | |
| Depósitos a la vista | | | | | | 657.152,56 | 1,82 | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 657.152,56 | 1,82 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 657.152,56 | 1,82 | |
| Activos/pasivos corrientes netos | | | | | | 111.570,01 | 0,31 | |
| Patrimonio neto del Subfondo | | | | | | EUR | 36.029.987,15 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A0Q 0U0/ISIN: LU0342677829 | 300,42 | 289,49 | 256,03 |
| - Clase P (EUR) (distribución) WKN: A2J BTV/ISIN: LU1752426277 | 1.000,00 | -- | -- |
| - Clase W9 (EUR) (distribución) WKN: A2J ETU/ISIN: LU1780482011 | 96.740,70 | -- | -- |
| - Clase AT (USD) (acumulación) WKN: A0Q 0U9/ISIN: LU0342679015 | 27,09 | 24,88 | 20,60 |
| - Clase IT (USD) (acumulación) WKN: A2A FPP/ISIN: LU1377962367 | 1.405,30 | 1.282,19 | 1.050,55 |
| Acciones en circulación | 27.347 | 23.572 | 22.792 |
| - Clase A (EUR) (distribución) WKN: A0Q 0U0/ISIN: LU0342677829 | 23.268 | 22.811 | 21.294 |
| - Clase P (EUR) (distribución) WKN: A2J BTV/ISIN: LU1752426277 | 0 | -- | -- |
| - Clase W9 (EUR) (distribución) WKN: A2J ETU/ISIN: LU1780482011 | 299 | -- | -- |
| - Clase AT (USD) (acumulación) WKN: A0Q 0U9/ISIN: LU0342679015 | 3.778 | 750 | 1.498 |
| - Clase IT (USD) (acumulación) WKN: A2A FPP/ISIN: LU1377962367 | 3 | 11 | 1 |
| Patrimonio del Subfondo en millones de EUR | 36,0 | 6,6 | 5,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Consumo, no cíclicos | 30,56 |
| Finanzas | 21,06 |
| Industria | 20,17 |
| Tecnología | 12,45 |
| Comunicaciones | 7,83 |
| Consumo, cíclicos | 4,17 |
| Materiales básicos | 1,63 |
| Otros activos netos | 2,13 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 34.844.440,57) | 35.261.264,58 | 6.547.453,56 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 657.152,56 | 88.681,72 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 28.834,40 | 4.572,18 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 99.989,71 | 1.902,30 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 36.047.241,25 | 6.642.609,76 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -17.254,10 | -11.405,35 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -17.254,10 | -11.405,35 |
| Patrimonio neto del Subfondo | 36.029.987,15 | 6.631.204,41 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 6.631.204,41 | 5.480.467,41 |
| Suscripciones | 30.689.669,81 | 354.811,09 |
| Reembolsos | -491.838,69 | -348.436,52 |
| Distribución | -44.257,29 | -74.586,82 |
| Compensación | -6.606,44 | -674,59 |
| Resultado de las operaciones | -748.184,65 | 584.486,51 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 36.029.987,15 | 5.996.067,08 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 23.572 | 22.792 |
| - emitido | 5.831 | 3.704 |
| - reembolsado | -2.056 | -2.924 |
| - a finales del periodo de presentación de informes | 27.347 | 23.572 |

Allianz Global Floating Rate Notes Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 11.161.237,23 | 43,27 |
| Bonos | | | | | 11.161.237,23 | 43,27 |
| Bélgica | | | | | | |
| BE0002281500 | 0,2220 % KBC Group EUR FLR-MTN 17/22 | EUR | 300,0 % | 100,801 | 372.181,32 | 1,44 |
| Brasil | | | | | | |
| USG08010BH52 | 6,7500 % Banco Bradesco USD Notes 09/19 | USD | 250,0 % | 105,350 | 263.375,00 | 1,02 |
| Islas Caimán | | | | | | |
| XS1720610010 | 3,8750 % Country Garden Holdings USD Notes 17/18 | USD | 200,0 % | 100,083 | 200.166,66 | 0,78 |
| US88032XAJ37 | 2,3442 % Tencent Holdings USD FLR-MTN 18/23 | USD | 500,0 % | 99,997 | 499.983,10 | 1,94 |
| China | | | | | | |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 200,0 % | 101,764 | 203.527,80 | 0,79 |
| Francia | | | | | | |
| FR0013250685 | 0,3210 % RCI Banque EUR FLR-MTN 17/21 | EUR | 300,0 % | 100,873 | 372.446,64 | 1,44 |
| XS1586146851 | 0,5210 % Société Générale EUR FLR-MTN 17/22 | EUR | 300,0 % | 101,529 | 374.871,64 | 1,45 |
| Alemania | | | | | | |
| XS1647824173 | 2,8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22 | EUR | 195,0 % | 102,376 | 245.698,47 | 0,95 |
| XS1734547919 | 0,0930 % Volkswagen Bank EUR FLR-MTN 17/21 | EUR | 300,0 % | 100,048 | 369.402,42 | 1,43 |
| Irlanda | | | | | | |
| XS1406669553 | 4,1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23 | EUR | 200,0 % | 104,730 | 257.792,33 | 1,00 |
| XS1596115409 | 6,5000 % Borets Finance USD Notes 17/22 | USD | 250,0 % | 104,558 | 261.395,83 | 1,01 |
| XS0832432446 | 3,1710 % Smurfit Kappa Acquisitions EUR FLR-Notes 12/20 | EUR | 200,0 % | 106,775 | 262.826,56 | 1,02 |
| Italia | | | | | | |
| XS1713858576 | 3,5000 % Bormioli Pharma Bidco EUR FLR-Notes 17/24 | EUR | 150,0 % | 100,758 | 186.011,60 | 0,72 |
| XS1645764694 | 6,8750 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC EUR Notes 17/22 | EUR | 100,0 % | 98,745 | 121.530,89 | 0,47 |
| XS1246144650 | 0,7230 % Intesa Sanpaolo EUR FLR-MTN 15/20 | EUR | 200,0 % | 101,678 | 250.281,41 | 0,97 |
| XS1662516217 | 3,7500 % Limacorporate EUR FLR-Notes 17/23 | EUR | 150,0 % | 101,603 | 187.572,38 | 0,73 |
| XS1615501837 | 0,4720 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22 | EUR | 300,0 % | 101,386 | 374.342,76 | 1,45 |
| Japón | | | | | | |
| US606822AS32 | 2,7572 % Mitsubishi UFI Financial Group USD FLR-Notes 18/23 | USD | 100,0 % | 99,762 | 99.761,64 | 0,39 |
| US86562MAT71 | 2,4741 % Sumitomo Mitsui Financial Group USD FLR-Notes 17/22 | USD | 500,0 % | 99,904 | 499.518,70 | 1,94 |
| Jersey | | | | | | |
| XS1602505429 | 5,4216 % TVL Finance GBP FLR-Notes 17/23 | GBP | 150,0 % | 100,081 | 210.770,02 | 0,82 |
| Luxemburgo | | | | | | |
| XS1117279619 | 5,8750 % Cabot Financial Luxembourg II EUR FLR-Notes 15/21 | EUR | 150,0 % | 101,342 | 187.089,08 | 0,73 |
| XS1405766202 | 10,0000 % Crystal Almond EUR Notes 16/21 | EUR | 150,0 % | 109,015 | 201.254,79 | 0,78 |
| España | | | | | | |
| XS1608362379 | 0,6710 % Banco Santander EUR FLR-MTN 17/23 | EUR | 300,0 % | 102,034 | 376.735,15 | 1,46 |
| XS1681774888 | 5,2500 % Masaria Investments EUR FLR-Notes 17/24 | EUR | 150,0 % | 100,692 | 185.890,67 | 0,72 |
| Suecia | | | | | | |
| XS1734229203 | 4,2500 % Perstorp Holding EUR FLR-Notes 17/22 | EUR | 150,0 % | 99,435 | 183.569,37 | 0,71 |
| Suiza | | | | | | |
| USH4209UAB29 | 3,1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23 | USD | 500,0 % | 101,865 | 509.327,10 | 1,97 |
| Países Bajos | | | | | | |
| XS1382791892 | 0,0210 % Deutsche Telekom International Finance EUR FLR-MTN 16/20 | EUR | 150,0 % | 100,528 | 185.587,37 | 0,72 |
| XS1604200904 | 0,1920 % LeasePlan EUR FLR-MTN 17/20 | EUR | 300,0 % | 100,512 | 371.117,10 | 1,44 |
| US71647NAE94 | 3,8602 % Petrobras Global Finance USD FLR-Notes 13/19 | USD | 250,0 % | 100,875 | 252.187,50 | 0,98 |
| Reino Unido | | | | | | |
| XS1533918824 | 2,8750 % Arrow Global Finance EUR FLR-Notes 17/25 | EUR | 100,0 % | 97,848 | 120.426,64 | 0,47 |
| XS1681855539 | 0,1710 % HSBC Holdings EUR FLR-MTN 17/23 | EUR | 400,0 % | 100,050 | 492.547,44 | 1,91 |
| US48244LAA61 | 7,2500 % KCA Deutag UK Finance USD Notes 14/21 | USD | 200,0 % | 96,500 | 193.000,00 | 0,75 |
| XS1689521802 | 5,7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23 | GBP | 100,0 % | 100,890 | 141.649,50 | 0,55 |
| US780097BF78 | 3,3088 % Royal Bank of Scotland Group USD FLR-Notes 17/23 | USD | 350,0 % | 100,932 | 353.262,49 | 1,37 |
| XS1709298969 | 7,7500 % Shop Direct Funding GBP Notes 17/22 | GBP | 100,0 % | 86,767 | 121.820,20 | 0,47 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| XS1575631061 | 4,9809 % Stonegate Pub Financing GBP FLR-Notes 17/22 | GBP | 150,0 | % 99,856 | 210.297,18 | 0,82 |
| XS1093970751 | 1,3829 % Westfield Stratford City Finance GBP FLR-Notes 14/19 | GBP | 550,0 | % 100,150 | 773.357,99 | 2,99 |
| EE. UU. | | | | | 688.660,49 | 2,67 |
| XS1587905727 | 4,8750 % Federal-Mogul Holdings EUR Notes 17/22 | EUR | 150,0 | % 100,500 | 185.535,49 | 0,72 |
| US629568AX43 | 4,6250 % Nabors Industries USD Notes 12/21 | USD | 250,0 | % 97,125 | 242.812,50 | 0,94 |
| US67059TAD72 | 6,7500 % NuStar Logistics USD Notes 13/21 | USD | 250,0 | % 104,125 | 260.312,50 | 1,01 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 11.943.633,73 | 46,30 |
| Bonos | | | | | 8.865.628,10 | 34,37 |
| Australia | | | | | 606.519,00 | 2,35 |
| US05252BCU17 | 2,3849 % Australia & New Zealand Banking Group USD FLR-Notes 17/20 | USD | 500,0 | % 100,514 | 502.572,00 | 1,95 |
| US09628TAA79 | 6,5000 % BlueScope Steel Finance USA USD Notes 16/21 | USD | 100,0 | % 103,947 | 103.947,00 | 0,40 |
| Canadá | | | | | 268.675,00 | 1,04 |
| US380355AB38 | 7,8750 % goeasy USD Notes 17/22 | USD | 250,0 | % 107,470 | 268.675,00 | 1,04 |
| Francia | | | | | 856.681,29 | 3,32 |
| US06675FAL13 | 2,2347 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 17/20 | USD | 500,0 | % 100,309 | 501.543,95 | 1,94 |
| US055831AB89 | 3,1239 % BPCE USD FLR-Notes 17/22 | USD | 350,0 | % 101,468 | 355.137,34 | 1,38 |
| Japón | | | | | 504.739,75 | 1,96 |
| US60687YAJ82 | 2,9242 % Mizuho Financial Group USD FLR-Notes 17/22 | USD | 500,0 | % 100,948 | 504.739,75 | 1,96 |
| México | | | | | 649.456,25 | 2,51 |
| USP1R23DAA49 | 7,2500 % BBVA Bancomer USD Notes 10/20 | USD | 250,0 | % 106,745 | 266.862,50 | 1,03 |
| US71656MBN83 | 5,7214 % Petróleos Mexicanos USD FLR-Notes 16/22 | USD | 350,0 | % 109,313 | 382.593,75 | 1,48 |
| Suiza | | | | | 355.286,44 | 1,38 |
| USG253HFAP19 | 3,3069 % Credit Suisse Group USD FLR-Notes 17/23 | USD | 350,0 | % 101,510 | 355.286,44 | 1,38 |
| Países Bajos | | | | | 181.000,00 | 0,70 |
| USN01766AA73 | 6,5000 % Ajecorp USD Notes 12/22 | USD | 200,0 | % 90,500 | 181.000,00 | 0,70 |
| EE. UU. | | | | | 5.443.270,37 | 21,11 |
| US020002BF73 | 2,9320 % Allstate USD FLR-Notes 18/23 | USD | 150,0 | % 100,301 | 150.452,10 | 0,58 |
| US0258M0EF29 | 2,4546 % American Express Credit USD FLR-MTN 17/20 | USD | 400,0 | % 100,501 | 402.005,44 | 1,56 |
| US035240AK69 | 3,0518 % Anheuser-Busch InBev USD FLR-Notes 18/24 | USD | 50,0 | % 100,614 | 50.307,02 | 0,20 |
| US066047AA95 | 2,2915 % BankAmerica Capital III USD FLR-Notes 97/27 | USD | 400,0 | % 94,563 | 378.250,00 | 1,47 |
| US075887BU29 | 3,0552 % Becton Dickinson USD FLR-Notes 17/22 | USD | 350,0 | % 100,408 | 351.428,35 | 1,36 |
| US172967KX80 | 3,4363 % Citigroup USD FLR-Notes 16/23 | USD | 350,0 | % 102,352 | 358.230,51 | 1,39 |
| US21869MAA53 | 2,4088 % Corestates Capital III USD FLR-Notes 97/27 | USD | 400,0 | % 94,000 | 376.000,00 | 1,46 |
| US126650DD99 | 2,7773 % CVS Health USD FLR-Notes 18/21 | USD | 150,0 | % 100,684 | 151.025,79 | 0,59 |
| US37045XBR61 | 3,2702 % General Motors Financial USD FLR-Notes 17/22 | USD | 350,0 | % 102,464 | 358.624,39 | 1,39 |
| US38141GVX95 | 3,5103 % Goldman Sachs Group USD FLR-MTN 16/27 | USD | 400,0 | % 104,813 | 419.250,00 | 1,63 |
| US48129AA07 | 2,5580 % JPMorgan Chase USD FLR-MTN 17/25 | USD | 500,0 | % 99,564 | 497.820,80 | 1,93 |
| US605417CA09 | 2,9416 % Mississippi Power USD FLR-Notes 18/20 | USD | 100,0 | % 100,044 | 100.043,75 | 0,39 |
| US61744YAG35 | 3,0107 % Morgan Stanley USD FLR-MTN 17/24 | USD | 500,0 | % 101,571 | 507.854,62 | 1,97 |
| US63938CAD02 | 6,6250 % Navient USD Notes 16/21 | USD | 100,0 | % 104,250 | 104.250,00 | 0,40 |
| US66727WAA09 | 7,1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22 | USD | 250,0 | % 102,000 | 255.000,00 | 0,99 |
| US857477AX16 | 2,3988 % State Street USD FLR-Notes 98/28 | USD | 400,0 | % 95,063 | 380.250,00 | 1,47 |
| US91359PAJ93 | 7,6250 % Universal Hospital Services USD Notes 13/20 | USD | 200,0 | % 101,250 | 202.500,00 | 0,78 |
| US929160AX72 | 2,5698 % Vulcan Materials USD FLR-Notes 18/21 | USD | 200,0 | % 99,823 | 199.645,80 | 0,77 |
| US98956PAP71 | 2,9275 % Zimmer Biomet Holdings USD FLR-Notes 18/21 | USD | 200,0 | % 100,166 | 200.331,80 | 0,78 |
| Títulos-valores respaldados por activos | | | | | 1.072.833,74 | 4,15 |
| EE. UU. | | | | | 1.072.833,74 | 4,15 |
| US46187BAD55 | 3,6082 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D | USD | 400,0 | % 101,560 | 406.241,20 | 1,57 |
| US3137G0EW56 | 5,1710 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3 | USD | 250,0 | % 111,387 | 278.467,35 | 1,08 |
| US38406HAL69 | 3,5901 % GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.E | USD | 290,0 | % 99,036 | 287.203,27 | 1,11 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2 | USD | 99,9 | % 101,006 | 100.921,92 | 0,39 |
| Títulos-valores respaldados por hipotecas | | | | | 2.005.171,89 | 7,78 |
| EE. UU. | | | | | 2.005.171,89 | 7,78 |
| US056057AG71 | 2,5211 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B | USD | 200,0 | % 99,546 | 199.092,82 | 0,77 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---|---------------------------------------|---|
| US12770QAN51 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 250,0 | % 98,281 | 245.703,25 | 0,95 |
| US12546DAN75 | 4,7766 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E | USD | 225,0 | % 100,813 | 226.829,86 | 0,88 |
| US30711XDA90 | 6,1215 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2 | USD | 250,0 | % 113,276 | 283.190,68 | 1,10 |
| US3137G0GW39 | 6,5715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/28 Cl.M3 | USD | 250,0 | % 119,660 | 299.151,18 | 1,16 |
| US46646KAJ79 | 4,6266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C | USD | 500,0 | % 100,381 | 501.904,40 | 1,95 |
| US61975FAN96 | 5,0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 246,9 | % 100,967 | 249.299,70 | 0,97 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 2.477.992,34 | 9,61 |
| Luxemburgo | | | | | 2.477.992,34 | 9,61 |
| LU1480278974 | Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0,590%) | Shs | 2.393 | USD 1.035,540 | 2.477.992,34 | 9,61 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 25.582.863,30 | 99,18 |
| Depósitos en entidades financieras | | | | | 389.978,42 | 1,51 |
| Depósitos a la vista | | | | | 389.978,42 | 1,51 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 353.144,98 | 1,37 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 36.833,44 | 0,14 |
| Inversiones en depósitos de instituciones financieras | | | | | 389.978,42 | 1,51 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -15.757,65 | -0,07 |
| Operaciones de futuros | | | | | -15.757,65 | -0,07 |
| Futuros de bonos vendidos | | | | | -15.757,65 | -0,07 |
| | 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -3 USD | 106,289 | -412,89 | 0,00 |
| | 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | -9 EUR | 111,965 | -1.661,51 | -0,01 |
| | 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -2 EUR | 131,170 | -1.870,74 | -0,01 |
| | 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -21 USD | 114,352 | -11.812,51 | -0,05 |
| Derivados extrabursátiles | | | | | -248.084,92 | -0,96 |
| Operaciones de divisas a plazo | | | | | -248.084,92 | -0,96 |
| | Sold GBP / Bought USD - 23 May 2018 | GBP | -1.053.338,52 | | 789,19 | 0,00 |
| | Sold EUR / Bought USD - 23 May 2018 | EUR | -4.902.242,06 | | 12.139,21 | 0,05 |
| | Sold USD / Bought EUR - 15 May 2018 | USD | -26.165.221,76 | | -260.114,74 | -1,01 |
| | Sold USD / Bought EUR - 23 May 2018 | USD | -100.703,72 | | -898,58 | 0,00 |
| Inversiones en derivados | | | | | -263.842,57 | -1,03 |
| Activos/pasivos corrientes netos | | | | | 87.945,27 | 0,34 |
| Patrimonio neto del Subfondo | | | | | 25.796.944,42 | 100,00 |

El Subfondo en cifras

31.03.2018

Valor liquidativo por acción en la divisa de la clase de acciones

| | | |
|--|---------------------------------|--------|
| - Clase A (H2-EUR) (distribución) | WKN: A2J BAC/ISIN: LU1740661084 | 99,32 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2J BAD/ISIN: LU1740661167 | 99,32 |
| - Clase I (H2-EUR) (distribución) | WKN: A2J BAE/ISIN: LU1740661241 | 993,64 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2J BAF/ISIN: LU1740661324 | 993,64 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BAG/ISIN: LU1740661597 | 993,54 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2J BAM/ISIN: LU1740662058 | 993,64 |
| - Clase R (H2-EUR) (distribución) | WKN: A2J BAA/ISIN: LU1740660862 | 99,35 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2J BAB/ISIN: LU1740660946 | 99,35 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2H 7P4/ISIN: LU1720046108 | 993,71 |
| - Clase AT (USD) (acumulación) | WKN: A2J A9Z/ISIN: LU1740659690 | 9,97 |
| - Clase IT (USD) (acumulación) | WKN: A2J A91/ISIN: LU1740659856 | 997,58 |
| - Clase P10 (USD) (distribución) | WKN: A2J A98/ISIN: LU1740660607 | 995,08 |
| Acciones en circulación | | 21.576 |
| - Clase A (H2-EUR) (distribución) | WKN: A2J BAC/ISIN: LU1740661084 | 100 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2J BAD/ISIN: LU1740661167 | 100 |
| - Clase I (H2-EUR) (distribución) | WKN: A2J BAE/ISIN: LU1740661241 | 10 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2J BAF/ISIN: LU1740661324 | 10 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BAG/ISIN: LU1740661597 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2J BAM/ISIN: LU1740662058 | 10 |
| - Clase R (H2-EUR) (distribución) | WKN: A2J BAA/ISIN: LU1740660862 | 100 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2J BAB/ISIN: LU1740660946 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2H 7P4/ISIN: LU1720046108 | 21.010 |
| - Clase AT (USD) (acumulación) | WKN: A2J A9Z/ISIN: LU1740659690 | 123 |
| - Clase IT (USD) (acumulación) | WKN: A2J A91/ISIN: LU1740659856 | 1 |
| - Clase P10 (USD) (distribución) | WKN: A2J A98/ISIN: LU1740660607 | 1 |
| Patrimonio del Subfondo en millones de USD | | 25,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 35,71 |
| Luxemburgo | 11,12 |
| Reino Unido | 9,33 |
| Francia | 6,21 |
| Italia | 4,34 |
| Japón | 4,29 |
| Países Bajos | 3,84 |
| Suiza | 3,35 |
| Irlanda | 3,03 |
| Islas Caimán | 2,72 |
| México | 2,51 |
| Alemania | 2,38 |
| Australia | 2,35 |
| Otros países | 8,00 |
| Otros activos netos | 0,82 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 25.714.522,21) | 25.582.863,30 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 389.978,42 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 143.109,69 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 12.928,40 |
| Activo total | 26.128.879,81 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -50.000,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -5.164,42 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | -15.757,65 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -261.013,32 |
| Pasivo total | -331.935,39 |
| Patrimonio neto del Subfondo | 25.796.944,42 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 26.053.014,99 |
| Resultado de las operaciones | -256.070,57 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 25.796.944,42 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 21.576 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 21.576 |

Allianz Global Fundamental Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 200.512.818,88 | 91,19 |
| Acciones | | | | | 105.130.059,91 | 47,84 |
| China | | | | | 4.538.938,19 | 2,06 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 5.000.000 | HKD 4,460 | 2.308.496,14 | 1,05 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 270.000 | HKD 79,800 | 2.230.442,05 | 1,01 |
| Finlandia | | | | | 3.208.125,00 | 1,46 |
| FI0009000681 | Nokia | Shs | 725.000 | EUR 4,425 | 3.208.125,00 | 1,46 |
| Alemania | | | | | 12.202.173,43 | 5,56 |
| DE000A1EWWW0 | adidas | Shs | 13.000 | EUR 193,700 | 2.518.100,00 | 1,15 |
| DE0008019001 | Deutsche Pfandbriefbank | Shs | 160.000 | EUR 12,740 | 2.038.400,00 | 0,93 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 12.500 | EUR 187,750 | 2.346.875,00 | 1,07 |
| DE000LED4000 | OSRAM Licht | Shs | 34.700 | EUR 58,940 | 2.045.218,00 | 0,93 |
| DE0007164600 | SAP | Shs | 38.609 | EUR 84,270 | 3.253.580,43 | 1,48 |
| Japón | | | | | 21.261.153,89 | 9,67 |
| JP3481800005 | Daikin Industries | Shs | 25.000 | JPY 11.645,000 | 2.217.727,80 | 1,01 |
| JP3802400006 | FANUC | Shs | 20.300 | JPY 26.570,000 | 4.108.812,58 | 1,87 |
| JP3236200006 | Keyence | Shs | 3.700 | JPY 65.500,000 | 1.846.170,31 | 0,84 |
| JP3902900004 | Mitsubishi UFJ Financial Group | Shs | 393.300 | JPY 696,300 | 2.086.167,04 | 0,95 |
| JP3756600007 | Nintendo | Shs | 3.600 | JPY 46.660,000 | 1.279.605,13 | 0,58 |
| JP3436100006 | SoftBank Group | Shs | 34.700 | JPY 7.806,000 | 2.063.415,84 | 0,94 |
| JP3435000009 | Sony | Shs | 85.000 | JPY 5.110,000 | 3.308.785,13 | 1,50 |
| JP3397200001 | Suzuki Motor | Shs | 49.600 | JPY 5.703,000 | 2.154.833,84 | 0,98 |
| JP3571400005 | Tokyo Electron | Shs | 15.000 | JPY 19.215,000 | 2.195.636,22 | 1,00 |
| Jersey | | | | | 1.185.107,84 | 0,54 |
| GB00B01C3S32 | Randgold Resources | Shs | 17.710 | GBP 58,660 | 1.185.107,84 | 0,54 |
| Portugal | | | | | 1.394.211,12 | 0,63 |
| PTJMT0AE0001 | Jerónimo Martins | Shs | 95.233 | EUR 14,640 | 1.394.211,12 | 0,63 |
| Rusia | | | | | 3.451.898,28 | 1,57 |
| RU0007252813 | Alrosa | Shs | 2.704.300 | RUB 90,650 | 3.451.898,28 | 1,57 |
| Sudáfrica | | | | | 3.657.340,48 | 1,66 |
| ZAE000015889 | Naspers -N- | Shs | 18.000 | ZAR 2.950,370 | 3.657.340,48 | 1,66 |
| España | | | | | 2.288.700,00 | 1,04 |
| ES0148396007 | Industria de Diseño Textil | Shs | 90.000 | EUR 25,430 | 2.288.700,00 | 1,04 |
| Países Bajos | | | | | 4.584.751,46 | 2,09 |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 179.500 | GBP 22,390 | 4.584.751,46 | 2,09 |
| Reino Unido | | | | | 22.033.715,75 | 10,04 |
| GB00B0216398 | Admiral Group | Shs | 78.500 | GBP 18,580 | 1.663.844,05 | 0,76 |
| GB0000536739 | Ashtead Group | Shs | 50.000 | GBP 19,610 | 1.118.522,82 | 0,51 |
| GB0007980591 | BP | Shs | 853.596 | GBP 4,759 | 4.634.099,20 | 2,11 |
| GB00B7KR2P84 | easyJet | Shs | 118.000 | GBP 15,980 | 2.151.077,38 | 0,98 |
| GB0004544929 | Imperial Brands | Shs | 56.000 | GBP 24,435 | 1.560.981,01 | 0,71 |
| GB00B09LSH68 | Inmarsat | Shs | 450.000 | GBP 3,678 | 1.888.084,77 | 0,86 |
| GB00B0130H42 | ITM Power | Shs | 4.527.173 | GBP 0,310 | 1.600.980,47 | 0,73 |
| GB0007099541 | Prudential | Shs | 88.900 | GBP 18,145 | 1.840.161,69 | 0,84 |
| GB00BYZF918 | Sophos Group | Shs | 876.420 | GBP 4,440 | 4.439.075,18 | 2,02 |
| GB00B29H4253 | Tyman | Shs | 330.000 | GBP 3,020 | 1.136.889,18 | 0,52 |
| EE. UU. | | | | | 25.323.944,47 | 11,52 |
| US00766T1007 | AECOM | Shs | 142.300 | USD 34,730 | 4.015.503,43 | 1,83 |
| US09253U1088 | Blackstone Group | Shs | 80.000 | USD 31,520 | 2.048.832,78 | 0,93 |
| US4523081093 | Illinois Tool Works | Shs | 26.000 | USD 153,860 | 3.250.344,50 | 1,48 |
| US5253271028 | Leidos Holdings | Shs | 108.700 | USD 64,260 | 5.675.453,68 | 2,58 |
| US7010941042 | Parker-Hannifin | Shs | 15.000 | USD 168,150 | 2.049.360,91 | 0,93 |
| US7181721090 | Philip Morris International | Shs | 35.800 | USD 99,790 | 2.902.688,07 | 1,32 |
| US83304A1060 | Snap -A- | Shs | 244.000 | USD 15,950 | 3.162.138,09 | 1,44 |
| US8873173038 | Time Warner | Shs | 29.000 | USD 94,200 | 2.219.623,01 | 1,01 |
| Bonos | | | | | 93.789.021,38 | 42,63 |
| Argentina | | | | | 8.613.623,46 | 3,90 |
| XS1503160498 | 5,0000 % Argentina Government EUR Bonds 16/27 | EUR | 3.400,0 | % 97,193 | 3.304.563,36 | 1,50 |
| XS1686882298 | 8,6250 % Province of Jujuy USD Zero-Coupon Notes 17/22 | USD | 2.400,0 | % 103,776 | 2.023.661,06 | 0,92 |
| ARPBUE320419 | 26,7416 % Provincia de Buenos Aires ARS FLR-Notes 17/22 | ARS | 78.000,0 | % 104,431 | 3.285.399,04 | 1,48 |
| Alemania | | | | | 5.019.779,00 | 2,28 |
| DE000NRW0HD5 | 0,0500 % State of North Rhine-Westphalia EUR MTN 15/18 | EUR | 5.000,0 | % 100,396 | 5.019.779,00 | 2,28 |
| India | | | | | 2.490.296,15 | 1,13 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------------|-------------------------------|---|
| XS1692377945 | 7,1250 % Indian Renewable Energy Development Agency INR MTN 17/22 | INR | 200.000,0 | % 99,950 | 2.490.296,15 | 1,13 |
| Indonesia | | | | | 7.073.503,93 | 3,21 |
| IDG000009507 | 8,3750 % Indonesia Government IDR Bonds 10/26 | IDR | 53.000.000,0 | % 109,944 | 3.438.913,83 | 1,56 |
| IDG000010901 | 7,8750 % Indonesia Government IDR Bonds 13/19 | IDR | 60.000.000,0 | % 102,643 | 3.634.590,10 | 1,65 |
| Italia | | | | | 14.859.704,52 | 6,75 |
| IT0004423957 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19 | EUR | 10.000,0 | % 104,470 | 10.446.988,00 | 4,74 |
| IT0004735152 | 3,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26 | EUR | 3.553,3 | % 124,185 | 4.412.716,52 | 2,01 |
| Portugal | | | | | 16.320.713,60 | 7,42 |
| PTPBT2GE0037 | 0,0000 % Portugal Government EUR Zero-Coupon Bonds 16.11.2018 | EUR | 12.000,0 | % 100,256 | 12.030.693,60 | 5,47 |
| PTOTEUOE0019 | 4,1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27 | EUR | 3.500,0 | % 122,572 | 4.290.020,00 | 1,95 |
| Rusia | | | | | 6.818.428,60 | 3,10 |
| RU000A0JS3W6 | 8,1500 % Russia Government RUB Bonds 12/27 S.6207 | RUB | 210.000,0 | % 108,547 | 3.209.747,52 | 1,46 |
| RU000A0TJL3 | 7,0000 % Russia Government RUB Bonds 13/23 S.6211 | RUB | 250.000,0 | % 102,512 | 3.608.681,08 | 1,64 |
| Sudáfrica | | | | | 3.995.776,98 | 1,82 |
| ZAG000077470 | 7,0000 % South Africa Government ZAR Bonds 10/31 | ZAR | 65.000,0 | % 89,263 | 3.995.776,98 | 1,82 |
| España | | | | | 14.553.884,09 | 6,62 |
| ES00000127C8 | 1,0000 % Spain Government Inflation Linked EUR Bonds 15/30 | EUR | 4.055,7 | % 112,133 | 4.547.758,09 | 2,07 |
| ES0L01805115 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018 | EUR | 10.000,0 | % 100,061 | 10.006.126,00 | 4,55 |
| Supranacional | | | | | 9.479.984,17 | 4,32 |
| XS1766853367 | 6,0000 % European Bank for Reconstruction & Development INR MTN 18/23 | INR | 290.000,0 | % 97,779 | 3.532.496,93 | 1,61 |
| US45950VEM46 | 6,3000 % International Finance INR MTN 14/24 | INR | 130.000,0 | % 98,960 | 1.602.659,43 | 0,73 |
| XS1748803282 | 7,5000 % International Finance MXN MTN 18/28 | MXN | 99.300,0 | % 98,531 | 4.344.827,81 | 1,98 |
| Suiza | | | | | 1.677.970,00 | 0,76 |
| US22546QAC15 | 5,3000 % Crédit Suisse (New York) USD Notes 09/19 | USD | 2.000,0 | % 103,258 | 1.677.970,00 | 0,76 |
| EE. UU. | | | | | 2.885.356,88 | 1,32 |
| US03523TAN81 | 5,3750 % Anheuser-Busch InBev Worldwide USD Notes 10/20 | USD | 1.000,0 | % 104,776 | 851.316,91 | 0,39 |
| US68389XAC92 | 5,7500 % Oracle USD Notes 08/18 | USD | 2.500,0 | % 100,136 | 2.034.039,97 | 0,93 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 1.593.737,59 | 0,72 |
| Reino Unido | | | | | 1.593.737,59 | 0,72 |
| GB00BYV8MN78 | Pacific Industrial & Logistics Real Estate Investment Trust | Shs | 1.169.100 | GBP 1,195 | 1.593.737,59 | 0,72 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 3.104.503,35 | 1,41 |
| Bonos | | | | | 3.104.503,35 | 1,41 |
| Turquía | | | | | 3.104.503,35 | 1,41 |
| TRT240724T15 | 9,0000 % Turkey Government TRY Bonds 14/24 | TRY | 18.000,0 | % 84,975 | 3.104.503,35 | 1,41 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 648.092,40 | 0,29 |
| Bonos | | | | | 648.092,40 | 0,29 |
| Luxemburgo | | | | | 648.092,40 | 0,29 |
| - | 4,0000 % BSH Bosch und Siemens Hausgeräte CNH Notes 11/18 | CNH | 5.000,0 | % 100,215 | 648.092,40 | 0,29 |
| Participaciones de inversión | | | | | 10.706.865,85 | 4,88 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 10.706.865,85 | 4,88 |
| LU1720048575 | Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0,930%) | Shs | 5.500 | USD 1.065,350 | 4.760.858,98 | 2,17 |
| LU1254139196 | Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1,290%) | Shs | 1.300 | EUR 1.327,770 | 1.726.101,00 | 0,79 |
| LU0348742635 | Allianz Global Investors Fund - Allianz India Equity -I- USD - (1,290%) | Shs | 3.920 | USD 1.324,910 | 4.219.905,87 | 1,92 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 214.972.280,48 | 97,77 |
| Depósitos en entidades financieras | | | | | 4.197.397,71 | 1,91 |
| Depósitos a la vista | | | | | 4.197.397,71 | 1,91 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 822.284,61 | 0,37 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 3.375.113,10 | 1,54 |
| Inversiones en depósitos de instituciones financieras | | | | | 4.197.397,71 | 1,91 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-----------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 321.502,99 | 0,14 |
| Operaciones de futuros | | | | 880.785,37 | 0,40 |
| Futuros de renta variable adquiridos | | | | -2.500,00 | 0,00 |
| Munich Re 17.12.2021 | Ctr | 50 EUR | 8,600 | -2.500,00 | 0,00 |
| Futuros de bonos vendidos | | | | -663.000,00 | -0,30 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -300 EUR | 159,270 | -663.000,00 | -0,30 |
| Futuros de índices vendidos | | | | 1.546.285,37 | 0,70 |
| Nasdaq 100 E-mini Index Futures 06/18 | Ctr | -70 USD | 6.477,250 | 736.088,03 | 0,33 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | -110 USD | 2.607,600 | 810.197,34 | 0,37 |
| Operaciones de opciones | | | | -559.282,38 | -0,26 |
| Compra de opciones de compra sobre índices | | | | -894.450,00 | -0,41 |
| Call 3800 DJ EURO STOXX 50 Index 12/19 | Ctr | 900 EUR | 49,450 | -894.450,00 | -0,41 |
| Compra de opciones de venta sobre índices | | | | 413.146,89 | 0,19 |
| Put 2710 S&P 500 Index Futures 06/18 | Ctr | 60 USD | 138,850 | 413.146,89 | 0,19 |
| Opciones de venta corta sobre renta variable | | | | 53.834,41 | 0,02 |
| Put 155 Apple 04/18 | Ctr | -300 USD | 1,505 | 53.834,41 | 0,02 |
| Opciones de venta sobre índices | | | | -131.813,68 | -0,06 |
| Put 127.5 STOXX Europe Bank Index 04/18 | Ctr | -1.300 EUR | 3,075 | 8.040,00 | 0,00 |
| Put 2470 S&P 500 Index 06/18 | Ctr | -60 USD | 49,650 | -139.853,68 | -0,06 |
| Derivados extrabursátiles | | | | -1.064.053,98 | -0,47 |
| Operaciones de divisas a plazo | | | | -1.059.653,72 | -0,47 |
| Sold ARS / Bought GBP - 15 May 2018 | ARS | -5.850,19 | | -3,30 | 0,00 |
| Sold AUD / Bought GBP - 15 May 2018 | AUD | -368,06 | | 7,17 | 0,00 |
| Sold CNH / Bought GBP - 15 May 2018 | CNH | -338,53 | | 0,15 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -12.594,78 | | 168,86 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -1.487.479,46 | | -1.722,92 | 0,00 |
| Sold GBP / Bought AUD - 15 May 2018 | GBP | -206,20 | | -6,10 | 0,00 |
| Sold GBP / Bought EUR - 09 May 2018 | GBP | -23.000.000,00 | | -90.390,27 | -0,04 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -1.610,09 | | -14,00 | 0,00 |
| Sold GBP / Bought JPY - 15 May 2018 | GBP | -38,39 | | 0,05 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -1.038,88 | | -5,54 | 0,00 |
| Sold HKD / Bought GBP - 15 May 2018 | HKD | -2.846,44 | | 2,79 | 0,00 |
| Sold IDR / Bought GBP - 15 May 2018 | IDR | -8.885.141,00 | | 10,54 | 0,00 |
| Sold INR / Bought GBP - 15 May 2018 | INR | -39.628,06 | | 10,17 | 0,00 |
| Sold JPY / Bought EUR - 09 May 2018 | JPY | -2.500.000.000,00 | | -824.462,38 | -0,37 |
| Sold JPY / Bought GBP - 15 May 2018 | JPY | -39.052,00 | | 0,64 | 0,00 |
| Sold MXN / Bought GBP - 15 May 2018 | MXN | -6.051,59 | | -6,07 | 0,00 |
| Sold RUB / Bought GBP - 15 May 2018 | RUB | -46.994,14 | | 0,30 | 0,00 |
| Sold TRY / Bought GBP - 15 May 2018 | TRY | -1.045,84 | | 9,58 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -382.039,87 | | -576,42 | 0,00 |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -55.000.000,00 | | -142.688,25 | -0,06 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -1.317,26 | | 12,99 | 0,00 |
| Sold ZAR / Bought GBP - 15 May 2018 | ZAR | -7.516,98 | | -1,71 | 0,00 |
| Operaciones de swaps | | | | -4.400,26 | 0,00 |
| Swaps de operaciones crediticias | | | | -4.400,26 | 0,00 |
| Vendedor de protección | | | | -4.400,26 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022 | EUR | 1.600.000,00 | | -2.302,63 | 0,00 |
| Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022 | EUR | 1.600.000,00 | | -2.097,63 | 0,00 |
| Inversiones en derivados | | | | -742.550,99 | -0,33 |
| Activos/pasivos corrientes netos | EUR | | | 1.436.949,43 | 0,65 |
| Patrimonio neto del Subfondo | EUR | | | 219.864.076,63 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A2H 7Y3/ISIN: LU1723479678 | 94,23 | -- | -- |
| - Clase AT2 (EUR) (acumulación) | WKN: A14 2N7/ISIN: LU1309437132 | 101,39 | 107,44 | 103,16 |
| - Clase AT3 (EUR) (acumulación) | WKN: A14 2N8/ISIN: LU1309437488 | 97,75 | 103,59 | -- |
| - Clase CT2 (EUR) (acumulación) | WKN: A1W 7CS/ISIN: LU0986130309 | 104,81 | 111,26 | 107,20 |
| - Clase D (EUR) (distribución) | WKN: A1X EHQ/ISIN: LU1036042908 | 100,03 | 107,13 | 103,26 |
| - Clase IT2 (EUR) (acumulación) | WKN: A1K C5Q/ISIN: LU0891412909 | 1.117,18 | 1.180,66 | 1.127,41 |
| - Clase I4 (EUR) (distribución) | WKN: A11 3FR/ISIN: LU1064968461 | 984,30 | 1.054,76 | 1.020,61 |
| - Clase R (EUR) (distribución) | WKN: A2H 7Y4/ISIN: LU1723484678 | 94,37 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D W0L/ISIN: LU1677196864 | 95,40 | -- | -- |
| - Clase RT2 (H-GBP) (acumulación) | WKN: A12 ESH/ISIN: LU1136180517 | 114,12 | 117,88 | 112,25 |
| - Clase D (H2-USD) (distribución) | WKN: A1K CZ0/ISIN: LU0890505703 | 10,13 | 10,86 | 10,39 |
| Acciones en circulación | | 954.073 | 882.484 | 315.993 |
| - Clase A (EUR) (distribución) | WKN: A2H 7Y3/ISIN: LU1723479678 | 119 | -- | -- |
| - Clase AT2 (EUR) (acumulación) | WKN: A14 2N7/ISIN: LU1309437132 | 402.323 | 280.266 | 8.701 |
| - Clase AT3 (EUR) (acumulación) | WKN: A14 2N8/ISIN: LU1309437488 | 119.102 | 112.786 | -- |
| - Clase CT2 (EUR) (acumulación) | WKN: A1W 7CS/ISIN: LU0986130309 | 116.193 | 137.178 | 80.526 |
| - Clase D (EUR) (distribución) | WKN: A1X EHQ/ISIN: LU1036042908 | 36.702 | 63.425 | 46.599 |
| - Clase IT2 (EUR) (acumulación) | WKN: A1K C5Q/ISIN: LU0891412909 | 112.584 | 98.300 | 48.154 |
| - Clase I4 (EUR) (distribución) | WKN: A11 3FR/ISIN: LU1064968461 | 25.000 | 25.000 | 25.000 |
| - Clase R (EUR) (distribución) | WKN: A2H 7Y4/ISIN: LU1723484678 | 10 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D W0L/ISIN: LU1677196864 | 10 | -- | -- |
| - Clase RT2 (H-GBP) (acumulación) | WKN: A12 ESH/ISIN: LU1136180517 | 113 | 113 | 69 |
| - Clase D (H2-USD) (distribución) | WKN: A1K CZ0/ISIN: LU0890505703 | 141.916 | 165.415 | 106.944 |
| Patrimonio del Subfondo en millones de EUR | | 219,9 | 207,8 | 95,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 12,84 |
| Reino Unido | 10,76 |
| Japón | 9,67 |
| Portugal | 8,05 |
| Alemania | 7,84 |
| España | 7,66 |
| Italia | 6,75 |
| Luxemburgo | 5,17 |
| Rusia | 4,67 |
| Supranacional | 4,32 |
| Argentina | 3,90 |
| Sudáfrica | 3,48 |
| Indonesia | 3,21 |
| Otros países | 9,45 |
| Otros activos netos | 2,23 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|---------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.005.427,10 | 548.180,27 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 80.444,44 | 79.816,18 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 14.634,61 | 12.625,67 |
| - tipo de interés negativo | -49.243,34 | -21.665,72 |
| Ingresos por dividendos | 1.211.872,06 | 464.230,71 |
| Ingresos procedentes de | | |
| - fondos de inversión | 387.485,30 | 278.342,06 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 1.711,54 |
| Ingresos totales | 3.650.620,17 | 1.363.240,71 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -4.272,47 | -2.565,06 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -23.428,28 | -11.523,42 |
| Comisión de rendimiento | -43,55 | -47.180,93 |
| Comisión única | -1.072.120,11 | -429.487,43 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.099.864,41 | -490.756,84 |
| Compensación sobre ingresos/pérdidas netos | 13.645,77 | 93.949,03 |
| Renta/pérdida neta ordinaria | 2.564.401,53 | 966.432,90 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -4.683.978,85 | -397.989,83 |
| - divisas | -5.544.544,99 | -388.581,06 |
| - contratos de divisas a plazo | -1.854.766,26 | -1.443.024,28 |
| - operaciones de opciones | -264.730,07 | 76.734,97 |
| - operaciones de valores | 3.074.981,95 | 2.943.882,47 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -67.398,88 | 126.272,90 |
| Ganancias/pérdidas netas | -6.776.035,57 | 1.883.728,07 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 1.189.004,18 | 351.054,93 |
| - divisas | -15.256,00 | 24.074,63 |
| - contratos de divisas a plazo | -113.817,03 | 420.681,10 |
| - operaciones de opciones | -759.483,52 | 84.405,26 |
| - operaciones de valores | -6.472.119,09 | 1.345.626,97 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -32.139,20 | 64.267,24 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -12.979.846,23 | 4.173.838,20 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 219.076.686,37) | 214.972.280,48 | 199.087.853,47 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.197.397,71 | 8.571.131,01 |
| Primas pagadas por la compra de opciones | 1.603.257,69 | 1.516.656,13 |
| Pagos por adelantado realizados en operaciones de swap | 370.009,44 | 370.009,44 |
| Intereses por cobrar sobre | | |
| - bonos | 810.135,55 | 761.983,17 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 4.444,44 | 4.444,44 |
| Dividendos por cobrar | 237.277,11 | 233.475,12 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 95.206,08 | 317.864,53 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 475.021,30 | 204.003,96 |
| - operaciones de futuros | 1.546.285,37 | 50.450,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 27.738,94 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 223,24 | 95.400,04 |
| Activo total | 224.311.538,41 | 211.241.010,25 |
| Pasivo bancario | -1.053.560,87 | -65.840,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -400.628,31 | -150.399,33 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -44.897,71 | -42.038,76 |
| - operaciones de valores | 0,00 | -1.542.879,66 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -184.293,99 | -216.072,74 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -1.034.303,68 | -3.802,82 |
| - operaciones de futuros | -665.500,00 | -358.668,81 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -4.400,26 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.059.876,96 | -1.041.236,73 |
| Pasivo total | -4.447.461,78 | -3.420.938,85 |
| Patrimonio neto del Subfondo | 219.864.076,63 | 207.820.071,40 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 207.820.071,40 | 95.149.084,06 |
| Suscripciones | 44.804.297,11 | 37.125.717,39 |
| Reembolsos | -19.285.777,47 | -10.243.920,86 |
| Distribución | -548.421,29 | -450.379,86 |
| Compensación | 53.753,11 | -220.221,93 |
| Resultado de las operaciones | -12.979.846,23 | 4.173.838,20 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 219.864.076,63 | 125.534.117,00 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 882.484 | 315.993 |
| - emitido | 226.466 | 683.556 |
| - reembolsado | -154.877 | -117.065 |
| - a finales del periodo de presentación de informes | 954.073 | 882.484 |

Allianz Global Floating Rate Notes Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 11.161.237,23 | 43,27 |
| Bonos | | | | | 11.161.237,23 | 43,27 |
| Bélgica | | | | | | |
| BE0002281500 | 0,2220 % KBC Group EUR FLR-MTN 17/22 | EUR | 300,0 % | 100,801 | 372.181,32 | 1,44 |
| Brasil | | | | | | |
| USG08010BH52 | 6,7500 % Banco Bradesco USD Notes 09/19 | USD | 250,0 % | 105,350 | 263.375,00 | 1,02 |
| Islas Caimán | | | | | | |
| XS1720610010 | 3,8750 % Country Garden Holdings USD Notes 17/18 | USD | 200,0 % | 100,083 | 200.166,66 | 0,78 |
| US88032XAJ37 | 2,3442 % Tencent Holdings USD FLR-MTN 18/23 | USD | 500,0 % | 99,997 | 499.983,10 | 1,94 |
| China | | | | | | |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 200,0 % | 101,764 | 203.527,80 | 0,79 |
| Francia | | | | | | |
| FR0013250685 | 0,3210 % RCI Banque EUR FLR-MTN 17/21 | EUR | 300,0 % | 100,873 | 372.446,64 | 1,44 |
| XS1586146851 | 0,5210 % Société Générale EUR FLR-MTN 17/22 | EUR | 300,0 % | 101,529 | 374.871,64 | 1,45 |
| Alemania | | | | | | |
| XS1647824173 | 2,8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22 | EUR | 195,0 % | 102,376 | 245.698,47 | 0,95 |
| XS1734547919 | 0,0930 % Volkswagen Bank EUR FLR-MTN 17/21 | EUR | 300,0 % | 100,048 | 369.402,42 | 1,43 |
| Irlanda | | | | | | |
| XS1406669553 | 4,1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23 | EUR | 200,0 % | 104,730 | 257.792,33 | 1,00 |
| XS1596115409 | 6,5000 % Borets Finance USD Notes 17/22 | USD | 250,0 % | 104,558 | 261.395,83 | 1,01 |
| XS0832432446 | 3,1710 % Smurfit Kappa Acquisitions EUR FLR-Notes 12/20 | EUR | 200,0 % | 106,775 | 262.826,56 | 1,02 |
| Italia | | | | | | |
| XS1713858576 | 3,5000 % Bormioli Pharma Bidco EUR FLR-Notes 17/24 | EUR | 150,0 % | 100,758 | 186.011,60 | 0,72 |
| XS1645764694 | 6,8750 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC EUR Notes 17/22 | EUR | 100,0 % | 98,745 | 121.530,89 | 0,47 |
| XS1246144650 | 0,7230 % Intesa Sanpaolo EUR FLR-MTN 15/20 | EUR | 200,0 % | 101,678 | 250.281,41 | 0,97 |
| XS1662516217 | 3,7500 % Limacorporate EUR FLR-Notes 17/23 | EUR | 150,0 % | 101,603 | 187.572,38 | 0,73 |
| XS1615501837 | 0,4720 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22 | EUR | 300,0 % | 101,386 | 374.342,76 | 1,45 |
| Japón | | | | | | |
| US606822AS32 | 2,7572 % Mitsubishi UFI Financial Group USD FLR-Notes 18/23 | USD | 100,0 % | 99,762 | 99.761,64 | 0,39 |
| US86562MAT71 | 2,4741 % Sumitomo Mitsui Financial Group USD FLR-Notes 17/22 | USD | 500,0 % | 99,904 | 499.518,70 | 1,94 |
| Jersey | | | | | | |
| XS1602505429 | 5,4216 % TVL Finance GBP FLR-Notes 17/23 | GBP | 150,0 % | 100,081 | 210.770,02 | 0,82 |
| Luxemburgo | | | | | | |
| XS1117279619 | 5,8750 % Cabot Financial Luxembourg II EUR FLR-Notes 15/21 | EUR | 150,0 % | 101,342 | 187.089,08 | 0,73 |
| XS1405766202 | 10,0000 % Crystal Almond EUR Notes 16/21 | EUR | 150,0 % | 109,015 | 201.254,79 | 0,78 |
| España | | | | | | |
| XS1608362379 | 0,6710 % Banco Santander EUR FLR-MTN 17/23 | EUR | 300,0 % | 102,034 | 376.735,15 | 1,46 |
| XS1681774888 | 5,2500 % Masaria Investments EUR FLR-Notes 17/24 | EUR | 150,0 % | 100,692 | 185.890,67 | 0,72 |
| Suecia | | | | | | |
| XS1734229203 | 4,2500 % Perstorp Holding EUR FLR-Notes 17/22 | EUR | 150,0 % | 99,435 | 183.569,37 | 0,71 |
| Suiza | | | | | | |
| USH4209UAB29 | 3,1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23 | USD | 500,0 % | 101,865 | 509.327,10 | 1,97 |
| Países Bajos | | | | | | |
| XS1382791892 | 0,0210 % Deutsche Telekom International Finance EUR FLR-MTN 16/20 | EUR | 150,0 % | 100,528 | 185.587,37 | 0,72 |
| XS1604200904 | 0,1920 % LeasePlan EUR FLR-MTN 17/20 | EUR | 300,0 % | 100,512 | 371.117,10 | 1,44 |
| US71647NAE94 | 3,8602 % Petrobras Global Finance USD FLR-Notes 13/19 | USD | 250,0 % | 100,875 | 252.187,50 | 0,98 |
| Reino Unido | | | | | | |
| XS1533918824 | 2,8750 % Arrow Global Finance EUR FLR-Notes 17/25 | EUR | 100,0 % | 97,848 | 120.426,64 | 0,47 |
| XS1681855539 | 0,1710 % HSBC Holdings EUR FLR-MTN 17/23 | EUR | 400,0 % | 100,050 | 492.547,44 | 1,91 |
| US48244LAA61 | 7,2500 % KCA Deutag UK Finance USD Notes 14/21 | USD | 200,0 % | 96,500 | 193.000,00 | 0,75 |
| XS1689521802 | 5,7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23 | GBP | 100,0 % | 100,890 | 141.649,50 | 0,55 |
| US780097BF78 | 3,3088 % Royal Bank of Scotland Group USD FLR-Notes 17/23 | USD | 350,0 % | 100,932 | 353.262,49 | 1,37 |
| XS1709298969 | 7,7500 % Shop Direct Funding GBP Notes 17/22 | GBP | 100,0 % | 86,767 | 121.820,20 | 0,47 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| XS1575631061 | 4,9809 % Stonegate Pub Financing GBP FLR-Notes 17/22 | GBP | 150,0 | % 99,856 | 210.297,18 | 0,82 |
| XS1093970751 | 1,3829 % Westfield Stratford City Finance GBP FLR-Notes 14/19 | GBP | 550,0 | % 100,150 | 773.357,99 | 2,99 |
| EE. UU. | | | | | 688.660,49 | 2,67 |
| XS1587905727 | 4,8750 % Federal-Mogul Holdings EUR Notes 17/22 | EUR | 150,0 | % 100,500 | 185.535,49 | 0,72 |
| US629568AX43 | 4,6250 % Nabors Industries USD Notes 12/21 | USD | 250,0 | % 97,125 | 242.812,50 | 0,94 |
| US67059TAD72 | 6,7500 % NuStar Logistics USD Notes 13/21 | USD | 250,0 | % 104,125 | 260.312,50 | 1,01 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 11.943.633,73 | 46,30 |
| Bonos | | | | | 8.865.628,10 | 34,37 |
| Australia | | | | | 606.519,00 | 2,35 |
| US05252BCU17 | 2,3849 % Australia & New Zealand Banking Group USD FLR-Notes 17/20 | USD | 500,0 | % 100,514 | 502.572,00 | 1,95 |
| US09628TAA79 | 6,5000 % BlueScope Steel Finance USA USD Notes 16/21 | USD | 100,0 | % 103,947 | 103.947,00 | 0,40 |
| Canadá | | | | | 268.675,00 | 1,04 |
| US380355AB38 | 7,8750 % goeasy USD Notes 17/22 | USD | 250,0 | % 107,470 | 268.675,00 | 1,04 |
| Francia | | | | | 856.681,29 | 3,32 |
| US06675FAL13 | 2,2347 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 17/20 | USD | 500,0 | % 100,309 | 501.543,95 | 1,94 |
| US055831AB89 | 3,1239 % BPCE USD FLR-Notes 17/22 | USD | 350,0 | % 101,468 | 355.137,34 | 1,38 |
| Japón | | | | | 504.739,75 | 1,96 |
| US60687YAJ82 | 2,9242 % Mizuho Financial Group USD FLR-Notes 17/22 | USD | 500,0 | % 100,948 | 504.739,75 | 1,96 |
| México | | | | | 649.456,25 | 2,51 |
| USP1R23DAA49 | 7,2500 % BBVA Bancomer USD Notes 10/20 | USD | 250,0 | % 106,745 | 266.862,50 | 1,03 |
| US71656MBN83 | 5,7214 % Petróleos Mexicanos USD FLR-Notes 16/22 | USD | 350,0 | % 109,313 | 382.593,75 | 1,48 |
| Suiza | | | | | 355.286,44 | 1,38 |
| USG253HFAP19 | 3,3069 % Credit Suisse Group USD FLR-Notes 17/23 | USD | 350,0 | % 101,510 | 355.286,44 | 1,38 |
| Países Bajos | | | | | 181.000,00 | 0,70 |
| USN01766AA73 | 6,5000 % Ajecorp USD Notes 12/22 | USD | 200,0 | % 90,500 | 181.000,00 | 0,70 |
| EE. UU. | | | | | 5.443.270,37 | 21,11 |
| US020002BF73 | 2,9320 % Allstate USD FLR-Notes 18/23 | USD | 150,0 | % 100,301 | 150.452,10 | 0,58 |
| US0258M0EF29 | 2,4546 % American Express Credit USD FLR-MTN 17/20 | USD | 400,0 | % 100,501 | 402.005,44 | 1,56 |
| US035240AK69 | 3,0518 % Anheuser-Busch InBev USD FLR-Notes 18/24 | USD | 50,0 | % 100,614 | 50.307,02 | 0,20 |
| US066047AA95 | 2,2915 % BankAmerica Capital III USD FLR-Notes 97/27 | USD | 400,0 | % 94,563 | 378.250,00 | 1,47 |
| US075887BU29 | 3,0552 % Becton Dickinson USD FLR-Notes 17/22 | USD | 350,0 | % 100,408 | 351.428,35 | 1,36 |
| US172967KX80 | 3,4363 % Citigroup USD FLR-Notes 16/23 | USD | 350,0 | % 102,352 | 358.230,51 | 1,39 |
| US21869MAA53 | 2,4088 % Corestates Capital III USD FLR-Notes 97/27 | USD | 400,0 | % 94,000 | 376.000,00 | 1,46 |
| US126650DD99 | 2,7773 % CVS Health USD FLR-Notes 18/21 | USD | 150,0 | % 100,684 | 151.025,79 | 0,59 |
| US37045XBR61 | 3,2702 % General Motors Financial USD FLR-Notes 17/22 | USD | 350,0 | % 102,464 | 358.624,39 | 1,39 |
| US38141GVX95 | 3,5103 % Goldman Sachs Group USD FLR-MTN 16/27 | USD | 400,0 | % 104,813 | 419.250,00 | 1,63 |
| US48129AA07 | 2,5580 % JPMorgan Chase USD FLR-MTN 17/25 | USD | 500,0 | % 99,564 | 497.820,80 | 1,93 |
| US605417CA09 | 2,9416 % Mississippi Power USD FLR-Notes 18/20 | USD | 100,0 | % 100,044 | 100.043,75 | 0,39 |
| US61744YAG35 | 3,0107 % Morgan Stanley USD FLR-MTN 17/24 | USD | 500,0 | % 101,571 | 507.854,62 | 1,97 |
| US63938CAD02 | 6,6250 % Navient USD Notes 16/21 | USD | 100,0 | % 104,250 | 104.250,00 | 0,40 |
| US66727WAA09 | 7,1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22 | USD | 250,0 | % 102,000 | 255.000,00 | 0,99 |
| US857477AX16 | 2,3988 % State Street USD FLR-Notes 98/28 | USD | 400,0 | % 95,063 | 380.250,00 | 1,47 |
| US91359PAJ93 | 7,6250 % Universal Hospital Services USD Notes 13/20 | USD | 200,0 | % 101,250 | 202.500,00 | 0,78 |
| US929160AX72 | 2,5698 % Vulcan Materials USD FLR-Notes 18/21 | USD | 200,0 | % 99,823 | 199.645,80 | 0,77 |
| US98956PAP71 | 2,9275 % Zimmer Biomet Holdings USD FLR-Notes 18/21 | USD | 200,0 | % 100,166 | 200.331,80 | 0,78 |
| Títulos-valores respaldados por activos | | | | | 1.072.833,74 | 4,15 |
| EE. UU. | | | | | 1.072.833,74 | 4,15 |
| US46187BAD55 | 3,6082 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D | USD | 400,0 | % 101,560 | 406.241,20 | 1,57 |
| US3137G0EW56 | 5,1710 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3 | USD | 250,0 | % 111,387 | 278.467,35 | 1,08 |
| US38406HAL69 | 3,5901 % GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.E | USD | 290,0 | % 99,036 | 287.203,27 | 1,11 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2 | USD | 99,9 | % 101,006 | 100.921,92 | 0,39 |
| Títulos-valores respaldados por hipotecas | | | | | 2.005.171,89 | 7,78 |
| EE. UU. | | | | | 2.005.171,89 | 7,78 |
| US056057AG71 | 2,5211 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B | USD | 200,0 | % 99,546 | 199.092,82 | 0,77 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---|--|---|
| US12770QAN51 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 C.I.E | USD | 250,0 | % 98,281 | 245.703,25 | 0,95 |
| US12546DAN75 | 4,7766 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 C.I.E | USD | 225,0 | % 100,813 | 226.829,86 | 0,88 |
| US30711XDA90 | 6,1215 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2 | USD | 250,0 | % 113,276 | 283.190,68 | 1,10 |
| US3137G0GW39 | 6,5715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/28 Cl.M3 | USD | 250,0 | % 119,660 | 299.151,18 | 1,16 |
| US46646KAJ79 | 4,6266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C | USD | 500,0 | % 100,381 | 501.904,40 | 1,95 |
| US61975FAN96 | 5,0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 C.I.E | USD | 246,9 | % 100,967 | 249.299,70 | 0,97 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 2.477.992,34 | 9,61 |
| Luxemburgo | | | | | 2.477.992,34 | 9,61 |
| LU1480278974 | Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0,590%) | Shs | 2.393 | USD 1.035,540 | 2.477.992,34 | 9,61 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 25.582.863,30 | 99,18 |
| Depósitos en entidades financieras | | | | | 389.978,42 | 1,51 |
| Depósitos a la vista | | | | | 389.978,42 | 1,51 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 353.144,98 | 1,37 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 36.833,44 | 0,14 |
| Inversiones en depósitos de instituciones financieras | | | | | 389.978,42 | 1,51 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -15.757,65 | -0,07 |
| Operaciones de futuros | | | | | -15.757,65 | -0,07 |
| Futuros de bonos vendidos | | | | | -15.757,65 | -0,07 |
| | 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -3 USD | 106,289 | -412,89 | 0,00 |
| | 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | -9 EUR | 111,965 | -1.661,51 | -0,01 |
| | 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -2 EUR | 131,170 | -1.870,74 | -0,01 |
| | 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -21 USD | 114,352 | -11.812,51 | -0,05 |
| Derivados extrabursátiles | | | | | -248.084,92 | -0,96 |
| Operaciones de divisas a plazo | | | | | -248.084,92 | -0,96 |
| | Sold GBP / Bought USD - 23 May 2018 | GBP | -1.053.338,52 | | 789,19 | 0,00 |
| | Sold EUR / Bought USD - 23 May 2018 | EUR | -4.902.242,06 | | 12.139,21 | 0,05 |
| | Sold USD / Bought EUR - 15 May 2018 | USD | -26.165.221,76 | | -260.114,74 | -1,01 |
| | Sold USD / Bought EUR - 23 May 2018 | USD | -100.703,72 | | -898,58 | 0,00 |
| Inversiones en derivados | | | | | -263.842,57 | -1,03 |
| Activos/pasivos corrientes netos | | | | | 87.945,27 | 0,34 |
| Patrimonio neto del Subfondo | | | | | 25.796.944,42 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

31.03.2018

| Valor liquidativo por acción en la divisa de la clase de acciones | | |
|---|---------------------------------|--------|
| - Clase A (H2-EUR) (distribución) | WKN: A2J BAC/ISIN: LU1740661084 | 99,32 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2J BAD/ISIN: LU1740661167 | 99,32 |
| - Clase I (H2-EUR) (distribución) | WKN: A2J BAE/ISIN: LU1740661241 | 993,64 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2J BAF/ISIN: LU1740661324 | 993,64 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BAG/ISIN: LU1740661597 | 993,54 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2J BAM/ISIN: LU1740662058 | 993,64 |
| - Clase R (H2-EUR) (distribución) | WKN: A2J BAA/ISIN: LU1740660862 | 99,35 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2J BAB/ISIN: LU1740660946 | 99,35 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2H 7P4/ISIN: LU1720046108 | 993,71 |
| - Clase AT (USD) (acumulación) | WKN: A2J A9Z/ISIN: LU1740659690 | 9,97 |
| - Clase IT (USD) (acumulación) | WKN: A2J A91/ISIN: LU1740659856 | 997,58 |
| - Clase P10 (USD) (distribución) | WKN: A2J A98/ISIN: LU1740660607 | 995,08 |
| Acciones en circulación | | 21.576 |
| - Clase A (H2-EUR) (distribución) | WKN: A2J BAC/ISIN: LU1740661084 | 100 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2J BAD/ISIN: LU1740661167 | 100 |
| - Clase I (H2-EUR) (distribución) | WKN: A2J BAE/ISIN: LU1740661241 | 10 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2J BAF/ISIN: LU1740661324 | 10 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BAG/ISIN: LU1740661597 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2J BAM/ISIN: LU1740662058 | 10 |
| - Clase R (H2-EUR) (distribución) | WKN: A2J BAA/ISIN: LU1740660862 | 100 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2J BAB/ISIN: LU1740660946 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2H 7P4/ISIN: LU1720046108 | 21.010 |
| - Clase AT (USD) (acumulación) | WKN: A2J A9Z/ISIN: LU1740659690 | 123 |
| - Clase IT (USD) (acumulación) | WKN: A2J A91/ISIN: LU1740659856 | 1 |
| - Clase P10 (USD) (distribución) | WKN: A2J A98/ISIN: LU1740660607 | 1 |
| Patrimonio del Subfondo en millones de USD | | 25,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 35,71 |
| Luxemburgo | 11,12 |
| Reino Unido | 9,33 |
| Francia | 6,21 |
| Italia | 4,34 |
| Japón | 4,29 |
| Países Bajos | 3,84 |
| Suiza | 3,35 |
| Irlanda | 3,03 |
| Islas Caimán | 2,72 |
| México | 2,51 |
| Alemania | 2,38 |
| Australia | 2,35 |
| Otros países | 8,00 |
| Otros activos netos | 0,82 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|----------------------|
| | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 25.714.522,21) | 25.582.863,30 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 389.978,42 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 143.109,69 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 12.928,40 |
| Activo total | 26.128.879,81 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -50.000,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -5.164,42 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | -15.757,65 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -261.013,32 |
| Pasivo total | -331.935,39 |
| Patrimonio neto del Subfondo | 25.796.944,42 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 26.053.014,99 |
| Resultado de las operaciones | -256.070,57 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 25.796.944,42 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 21.576 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 21.576 |

Allianz Global Hi-Tech Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 261.856.727,07 | 90,38 |
| Acciones | | | | | | 235.487.337,52 | 81,28 |
| Bermudas | | | | | | 3.217.433,40 | 1,11 |
| BMG5876H1051 | Marvell Technology Group | Shs | 156.795 | USD | 20,520 | 3.217.433,40 | 1,11 |
| China | | | | | | 4.498.432,25 | 1,55 |
| Corea del Sur | | | | | | 3.048.034,52 | 1,05 |
| KR7005930003 | Samsung Electronics | Shs | 1.325 | KRW | | 3.048.034,52 | 1,05 |
| EE. UU. | | | | | | 224.723.437,35 | 77,57 |
| US02079K3059 | Alphabet -A- | Shs | 11.725 | USD | 1.005,180 | 11.785.735,50 | 4,07 |
| US0231351067 | Amazon.com | Shs | 6.600 | USD | 1.431,420 | 9.447.372,00 | 3,26 |
| US0378331005 | Apple | Shs | 111.450 | USD | 166,480 | 18.554.196,00 | 6,40 |
| US0382221051 | Applied Materials | Shs | 203.035 | USD | 54,060 | 10.976.072,10 | 3,79 |
| SG9999014823 | Broadcom | Shs | 31.690 | USD | 236,680 | 7.500.389,20 | 2,59 |
| US1416331072 | Care.com | Shs | 59.690 | USD | 16,300 | 972.947,00 | 0,34 |
| US1924791031 | Coherent | Shs | 28.800 | USD | 180,060 | 5.185.728,00 | 1,79 |
| US30303M1027 | Facebook -A- | Shs | 90.790 | USD | 153,030 | 13.893.593,70 | 4,80 |
| US3463751087 | FormFactor | Shs | 77.970 | USD | 13,500 | 1.052.595,00 | 0,36 |
| US4581401001 | Intel | Shs | 180.220 | USD | 49,600 | 8.938.912,00 | 3,09 |
| US4592001014 | International Business Machines | Shs | 20.220 | USD | 152,520 | 3.083.954,40 | 1,06 |
| US5128071082 | Lam Research | Shs | 49.730 | USD | 196,210 | 9.757.523,30 | 3,37 |
| US55024U1097 | Lumentum Holdings | Shs | 46.225 | USD | 62,200 | 2.875.195,00 | 0,99 |
| US5951121038 | Micron Technology | Shs | 285.010 | USD | 51,490 | 14.675.164,90 | 5,06 |
| US5951371005 | Microsemi | Shs | 92.685 | USD | 64,310 | 5.960.572,35 | 2,06 |
| US5949181045 | Microsoft | Shs | 17.145 | USD | 89,390 | 1.532.591,55 | 0,53 |
| US6821891057 | ON Semiconductor | Shs | 292.955 | USD | 23,810 | 6.975.258,55 | 2,41 |
| US68389X1054 | Oracle | Shs | 97.700 | USD | 44,980 | 4.394.546,00 | 1,52 |
| US70450Y1038 | PayPal Holdings | Shs | 95.305 | USD | 75,060 | 7.153.593,30 | 2,47 |
| US79466L3024 | salesforce.com | Shs | 37.785 | USD | 112,880 | 4.265.170,80 | 1,47 |
| US81762P1021 | ServiceNow | Shs | 23.795 | USD | 159,680 | 3.799.585,60 | 1,31 |
| US83088M1027 | Skyworks Solutions | Shs | 64.535 | USD | 98,870 | 6.380.575,45 | 2,20 |
| US83304A1060 | Snap -A- | Shs | 295.740 | USD | 15,950 | 4.717.053,00 | 1,63 |
| US8486371045 | Splunk | Shs | 70.460 | USD | 95,940 | 6.759.932,40 | 2,33 |
| US8715031089 | Symantec | Shs | 78.415 | USD | 25,640 | 2.010.560,60 | 0,69 |
| US8807701029 | Teradyne | Shs | 159.335 | USD | 44,830 | 7.142.988,05 | 2,47 |
| US88160R1014 | Tesla | Shs | 21.325 | USD | 257,780 | 5.497.158,50 | 1,90 |
| US88339I1051 | Trade Desk -A- | Shs | 73.445 | USD | 50,960 | 3.742.757,20 | 1,29 |
| US9858171054 | Yelp | Shs | 179.375 | USD | 41,280 | 7.404.600,00 | 2,56 |
| Acciones de participación | | | | | | 26.369.389,55 | 9,10 |
| China | | | | | | 18.747.890,35 | 6,47 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 72.935 | USD | 178,910 | 13.048.800,85 | 4,50 |
| US0567521085 | Baidu (ADR's) | Shs | 25.545 | USD | 223,100 | 5.699.089,50 | 1,97 |
| Francia | | | | | | 4.127.115,20 | 1,42 |
| US2267181046 | Criteo (ADR's) | Shs | 152.630 | USD | 27,040 | 4.127.115,20 | 1,42 |
| Suiza | | | | | | 3.494.384,00 | 1,21 |
| US8610121027 | STMicroelectronics (NVDR's) | Shs | 157.760 | USD | 22,150 | 3.494.384,00 | 1,21 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 261.856.727,07 | 90,38 |
| Depósitos en entidades financieras | | | | | | 26.772.505,56 | 9,24 |
| Depósitos a la vista | | | | | | 26.772.505,56 | 9,24 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 26.772.505,56 | 9,24 |
| Inversiones en depósitos de instituciones financieras | | | | | | 26.772.505,56 | 9,24 |
| Activos/pasivos corrientes netos | | | | | | 1.115.499,37 | 0,38 |
| Patrimonio neto del Subfondo | | | | | | 289.744.732,00 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase F (EUR) (distribución) | WKN: A1T 83N/ISIN: LU0918575027 | 1.783,15 | 1.704,67 | 1.381,31 |
| - Clase A (USD) (distribución) | WKN: A0Q 048/ISIN: LU0348723411 | 25,49 | 23,51 | 18,30 |
| Acciones en circulación | | | | |
| - Clase F (EUR) (distribución) | WKN: A1T 83N/ISIN: LU0918575027 | 81.749 | 81.593 | 107.262 |
| - Clase A (USD) (distribución) | WKN: A0Q 048/ISIN: LU0348723411 | 4.328.849 | 4.013.330 | 6.172.659 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 289,7 | 258,4 | 278,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 77,57 |
| China | 8,02 |
| Otros países | 4,79 |
| Otros activos netos | 9,62 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 211.839.511,68) | 261.856.727,07 | 246.821.607,69 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 26.772.505,56 | 10.120.095,81 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 64.492,23 | 72.598,58 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.011.576,04 | 372.554,81 |
| - operaciones de valores | 1.416.236,95 | 1.410.537,91 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 291.121.537,85 | 258.797.394,80 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.105.301,44 | -202.372,42 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -271.504,41 | -232.085,38 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -1.376.805,85 | -434.457,80 |
| Patrimonio neto del Subfondo | 289.744.732,00 | 258.362.937,00 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 258.362.937,00 | 278.633.342,67 |
| Suscripciones | 216.023.290,43 | 163.832.699,56 |
| Reembolsos | -206.820.128,81 | -205.292.365,73 |
| Distribución | -115.999,89 | -398.485,80 |
| Compensación | -1.096.604,66 | 2.249.319,02 |
| Resultado de las operaciones | 23.391.237,93 | 29.637.503,83 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 289.744.732,00 | 268.662.013,55 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 4.094.923 | 6.279.921 |
| - emitido | 7.083.549 | 14.070.234 |
| - reembolsado | -6.767.874 | -16.255.232 |
| - a finales del periodo de presentación de informes | 4.410.598 | 4.094.923 |

Allianz Global High Yield

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 44.542.718,39 | 58,63 |
| Bonos | | | | | 44.542.718,39 | 58,63 |
| Argentina | | | | | 386.015,00 | 0,51 |
| USP989MIBE04 | 8,5000 % YPF USD Notes 15/25 | USD | 350,0 % | 110,290 | 386.015,00 | 0,51 |
| Austria | | | | | 597.158,64 | 0,79 |
| XS1425367494 | 8,8750 % Erste Group Bank EUR FLR-MTN 16/undefined | EUR | 400,0 % | 121,300 | 597.158,64 | 0,79 |
| Bermudas | | | | | 490.295,81 | 0,65 |
| XS1323450236 | 6,1250 % Hiscox GBP FLR-Notes 15/45 | GBP | 300,0 % | 116,405 | 490.295,81 | 0,65 |
| Canadá | | | | | 1.074.216,66 | 1,41 |
| XS1436943309 | 5,5000 % Cott EUR MTN 16/24 | EUR | 550,0 % | 106,859 | 723.341,66 | 0,95 |
| US465676AA22 | 8,1250 % Ithaca Energy USD Notes 14/19 | USD | 350,0 % | 100,250 | 350.875,00 | 0,46 |
| Islas Caimán | | | | | 990.940,10 | 1,30 |
| XS1627599498 | 7,5000 % China Evergrande Group USD Notes 17/23 | USD | 450,0 % | 98,185 | 441.833,85 | 0,58 |
| XS1637076164 | 4,7500 % Country Garden Holdings USD Notes 17/22 | USD | 550,0 % | 99,838 | 549.106,25 | 0,72 |
| Francia | | | | | 1.886.266,78 | 2,48 |
| US67054KAA79 | 7,3750 % Altice France USD Notes 16/26 | USD | 300,0 % | 95,500 | 286.500,00 | 0,38 |
| XS1642700766 | 4,0000 % Banijay Group EUR Notes 17/22 | EUR | 250,0 % | 103,819 | 319.437,51 | 0,42 |
| USF2R125CD54 | 8,1250 % Crédit Agricole USD FLR-Notes 16/undefined | USD | 400,0 % | 113,890 | 455.558,00 | 0,60 |
| XS1227287221 | 3,3750 % Crown European Holdings EUR Notes 15/25 | EUR | 550,0 % | 103,558 | 700.993,40 | 0,92 |
| XS1794209459 | 4,0000 % Paprec Holding EUR Notes 18/25 | EUR | 100,0 % | 100,571 | 123.777,87 | 0,16 |
| Alemania | | | | | 677.993,76 | 0,89 |
| XS1756722069 | 6,7500 % KME EUR Notes 18/23 | EUR | 250,0 % | 101,650 | 312.762,69 | 0,41 |
| XS1735583095 | 5,3750 % Platin 1426 EUR Notes 17/23 | EUR | 300,0 % | 98,918 | 365.231,07 | 0,48 |
| Irlanda | | | | | 1.996.104,93 | 2,64 |
| XS1406669983 | 6,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24 | EUR | 300,0 % | 108,686 | 401.294,18 | 0,53 |
| USG04586AJ54 | 4,6250 % Ardagh Packaging Finance Via Ardagh Holdings USD Notes 16/23 | USD | 400,0 % | 100,500 | 402.000,00 | 0,53 |
| XS1596115409 | 6,5000 % Borets Finance USD Notes 17/22 | USD | 600,0 % | 104,558 | 627.349,98 | 0,84 |
| XS1797821037 | 5,7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23 | GBP | 400,0 % | 100,688 | 565.460,77 | 0,74 |
| Italia | | | | | 1.517.838,91 | 2,00 |
| XS1428773763 | 5,0000 % Assicurazioni Generali EUR FLR-MTN 16/48 | EUR | 300,0 % | 110,805 | 409.118,76 | 0,54 |
| XS1717576141 | 6,0000 % Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 17/23 | EUR | 450,0 % | 95,468 | 528.734,62 | 0,70 |
| XS1548475968 | 7,7500 % Intesa Sanpaolo EUR FLR-Notes 17/undefined | EUR | 250,0 % | 122,116 | 375.735,53 | 0,49 |
| US87927YAA01 | 5,3030 % Telecom Italia (Milano) USD Notes 14/24 | USD | 200,0 % | 102,125 | 204.250,00 | 0,27 |
| Jersey | | | | | 1.602.643,74 | 2,11 |
| XS1533915564 | 5,7500 % Aston Martin Capital Holdings GBP Notes 17/22 | GBP | 300,0 % | 104,947 | 442.037,01 | 0,58 |
| XS1622391552 | 4,2500 % CPUK Finance GBP Notes 17/22 | GBP | 350,0 % | 100,906 | 495.853,12 | 0,65 |
| XS1403611608 | 8,5000 % TVL Finance GBP Notes 16/23 | GBP | 440,0 % | 107,607 | 664.753,61 | 0,88 |
| Luxemburgo | | | | | 4.376.488,44 | 5,76 |
| XS1533928625 | 7,6250 % Amigo Luxembourg GBP Notes 17/24 | GBP | 300,0 % | 102,861 | 433.250,36 | 0,57 |
| US03968AAA97 | 8,7500 % ARD Securities Finance USD Notes 18/23 | USD | 350,0 % | 105,000 | 367.500,00 | 0,48 |
| XS1577948174 | 2,8750 % Arena Luxembourg Finance EUR Notes 17/24 | EUR | 400,0 % | 102,263 | 503.438,10 | 0,66 |
| XS1405766202 | 10,0000 % Crystal Almond EUR Notes 16/21 | EUR | 600,0 % | 109,015 | 805.019,12 | 1,07 |
| XS1681017163 | 3,5000 % Garfunkelux Holdco 3 EUR FLR-Notes 17/23 | EUR | 300,0 % | 90,521 | 334.226,96 | 0,44 |
| XS1685702794 | 5,2500 % Intralot Capital Luxembourg EUR Notes 17/24 | EUR | 300,0 % | 100,583 | 371.375,60 | 0,49 |
| XS1791484717 | 4,6250 % LSF10 Wolverine Investments EUR FLR-Notes 18/24 | EUR | 150,0 % | 100,625 | 185.766,26 | 0,24 |
| XS1204091588 | 6,0000 % Millicom International Cellular USD Notes 15/25 | USD | 400,0 % | 103,456 | 413.825,00 | 0,54 |
| XS1734230391 | 10,0000 % Prague CE EUR Notes 17/22 | EUR | 325,0 % | 102,675 | 410.693,43 | 0,54 |
| XS0161100515 | 7,7500 % Telecom Italia Finance EUR MTN 03/33 | EUR | 300,0 % | 149,338 | 551.393,61 | 0,73 |
| Noruega | | | | | 152.250,00 | 0,20 |
| US00973RAC79 | 5,8750 % Aker BP USD Notes 18/25 | USD | 150,0 % | 101,500 | 152.250,00 | 0,20 |
| Portugal | | | | | 284.564,68 | 0,37 |
| PTCGDIOM0022 | 10,7500 % Caixa Geral de Depositos EUR FLR-Notes 17/undefined | EUR | 200,0 % | 115,606 | 284.564,68 | 0,37 |
| España | | | | | 1.650.667,99 | 2,17 |
| XS1405136364 | 5,6250 % Banco de Sabadell EUR MTN 16/26 | EUR | 200,0 % | 118,151 | 290.828,58 | 0,38 |
| XS1793250041 | 4,7500 % Banco Santander EUR FLR-Notes 18/undefined | EUR | 200,0 % | 100,207 | 246.658,63 | 0,33 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 200,0 % | 99,295 | 244.414,55 | 0,32 |
| XS1598757760 | 3,2000 % Grifols EUR Notes 17/25 | EUR | 400,0 % | 100,952 | 496.984,89 | 0,65 |
| XS1681774888 | 5,2500 % Masaria Investments EUR FLR-Notes 17/24 | EUR | 300,0 % | 100,692 | 371.781,34 | 0,49 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| Suecia | | | | | | 1.430.677,36 |
| SE0010413997 | 5,0000 % Ovako EUR Notes 17/22 | EUR | 400,0 | % 102,907 | 506.611,36 | 0,67 |
| XS1734229203 | 4,2500 % Perstorp Holding EUR FLR-Notes 17/22 | EUR | 450,0 | % 99,435 | 550.708,11 | 0,72 |
| XS1602515733 | 5,7500 % Unilabs Subholding EUR Notes 17/25 | EUR | 300,0 | % 101,119 | 373.357,89 | 0,49 |
| Países Bajos | | | | | | 6.393.206,47 |
| XS1028942354 | 5,2500 % Atradius Finance EUR FLR-Notes 14/44 | EUR | 350,0 | % 114,750 | 494.299,78 | 0,65 |
| XS1405770576 | 5,0000 % Digi Communications EUR Notes 16/23 | EUR | 500,0 | % 105,604 | 649.862,22 | 0,86 |
| US31562QAF46 | 5,2500 % Fiat Chrysler Automobiles USD Notes 15/23 | USD | 600,0 | % 102,500 | 615.000,00 | 0,81 |
| XS1577954149 | 4,5000 % IPD 3 EUR MTN 17/22 | EUR | 400,0 | % 102,139 | 502.831,19 | 0,67 |
| XS1799640666 | 3,6250 % LKQ European Holdings EUR Notes 18/26 | EUR | 100,0 | % 100,301 | 123.445,41 | 0,16 |
| XS1574789746 | 6,8750 % Nyxstar Netherlands Holdings EUR MTN 17/24 | EUR | 100,0 | % 102,477 | 126.123,93 | 0,17 |
| XS0982711987 | 3,7500 % Petrobras Global Finance EUR Notes 14/21 | EUR | 200,0 | % 107,405 | 264.378,42 | 0,35 |
| XS0982711714 | 4,7500 % Petrobras Global Finance EUR Notes 14/25 | EUR | 300,0 | % 108,688 | 401.302,82 | 0,53 |
| XS0718502007 | 6,2500 % Petrobras Global Finance GBP MTN 11/26 | GBP | 100,0 | % 107,149 | 150.436,78 | 0,20 |
| US71645WAR25 | 5,3750 % Petrobras Global Finance USD Notes 11/21 | USD | 560,0 | % 104,850 | 587.160,00 | 0,77 |
| US71647NAS80 | 7,3750 % Petrobras Global Finance USD Notes 17/27 | USD | 350,0 | % 108,050 | 378.175,00 | 0,50 |
| XS1756359045 | 5,3750 % Selecta Group EUR FLR-Notes 18/24 | EUR | 150,0 | % 100,236 | 185.048,58 | 0,24 |
| XS1756356371 | 5,8750 % Selecta Group EUR Notes 18/24 | EUR | 150,0 | % 99,183 | 183.104,37 | 0,24 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 300,0 | % 97,441 | 359.774,55 | 0,47 |
| XS1789745137 | 3,2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22 | EUR | 150,0 | % 100,430 | 185.405,71 | 0,24 |
| XS1647815775 | 4,8750 % United Group EUR Notes 17/24 | EUR | 450,0 | % 101,764 | 563.607,71 | 0,74 |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 600,0 | % 103,875 | 623.250,00 | 0,82 |
| Reino Unido | | | | | | 4.155.248,87 |
| XS1767053884 | 5,9210 % Algeco Global Finance EUR FLR-Notes 18/23 | EUR | 200,0 | % 100,438 | 247.226,81 | 0,33 |
| XS1533918824 | 2,8750 % Arrow Global Finance EUR FLR-Notes 17/25 | EUR | 300,0 | % 97,848 | 361.279,92 | 0,48 |
| XS1517932585 | 7,0000 % EnQuest USD MTN 16/22 | USD | 307,0 | % 89,350 | 274.304,50 | 0,36 |
| XS1681806326 | 4,6250 % Iceland Bondco GBP Notes 17/25 | GBP | 300,0 | % 91,370 | 384.852,18 | 0,51 |
| USC4863AAC20 | 6,5000 % International Game Technology USD Notes 15/25 | USD | 500,0 | % 107,625 | 538.125,00 | 0,71 |
| US48244LAA61 | 7,2500 % KCA Deutag UK Finance USD Notes 14/21 | USD | 400,0 | % 96,500 | 386.000,00 | 0,51 |
| XS1689521125 | 5,5000 % Miller Homes Group Holdings GBP Notes 17/24 | GBP | 200,0 | % 100,385 | 281.880,97 | 0,38 |
| XS1729911492 | 3,7500 % Pinewood Finco GBP MTN 17/23 | GBP | 300,0 | % 101,290 | 426.632,00 | 0,56 |
| XS1756633126 | 6,3750 % Pinnacle Bidco GBP Notes 18/25 | GBP | 250,0 | % 100,584 | 353.049,46 | 0,46 |
| XS1709298969 | 7,7500 % Shop Direct Funding GBP Notes 17/22 | GBP | 300,0 | % 86,767 | 365.460,60 | 0,48 |
| XS1575631061 | 4,9809 % Stonegate Pub Financing GBP FLR-Notes 17/22 | GBP | 300,0 | % 99,856 | 420.594,36 | 0,55 |
| XS1684813493 | 4,0000 % Viridian Group Finance Via Viridian Power and Energy EUR Notes 17/25 | EUR | 100,0 | % 94,124 | 115.843,07 | 0,15 |
| EE. UU. | | | | | | 14.880.140,25 |
| US001546AV28 | 6,3750 % AK Steel USD Notes 17/25 | USD | 400,0 | % 95,625 | 382.500,00 | 0,50 |
| US018772AS22 | 9,8750 % Alliance One International USD Notes 13/21 | USD | 400,0 | % 96,625 | 386.500,00 | 0,51 |
| XS1684785345 | 2,8750 % Belden EUR Notes 17/25 | EUR | 550,0 | % 97,580 | 660.530,97 | 0,87 |
| XS1531338678 | 4,7500 % Catalent Pharma Solutions EUR Notes 16/24 | EUR | 550,0 | % 105,021 | 710.898,87 | 0,94 |
| US156700BA34 | 7,5000 % CenturyLink USD Notes 16/24 | USD | 150,0 | % 100,875 | 151.312,50 | 0,20 |
| US201723AK97 | 4,8750 % Commercial Metals USD Notes 13/23 | USD | 200,0 | % 100,030 | 200.060,00 | 0,26 |
| US201723AL70 | 5,3750 % Commercial Metals USD Notes 17/27 | USD | 180,0 | % 99,000 | 178.200,00 | 0,23 |
| US421924BN03 | 5,1250 % Encompass Health USD Notes 15/23 | USD | 450,0 | % 101,750 | 457.875,00 | 0,60 |
| US268787AD07 | 6,3750 % EP Energy Via Everest Acquisition Finance USD Notes 15/23 | USD | 250,0 | % 52,500 | 131.250,00 | 0,17 |
| XS1679781424 | 2,8750 % Equinix EUR Notes 17/25 | EUR | 300,0 | % 96,473 | 356.202,30 | 0,47 |
| XS1587905727 | 4,8750 % Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/22 | EUR | 400,0 | % 100,500 | 494.761,31 | 0,65 |
| US35671DBG97 | 3,1000 % Freeport-McMoRan USD Notes 13/20 | USD | 350,0 | % 99,250 | 347.375,00 | 0,46 |
| US35671DAZ87 | 3,8750 % Freeport-McMoRan USD Notes 13/23 | USD | 450,0 | % 96,750 | 435.375,00 | 0,57 |
| US37185LAI17 | 6,5000 % Genesis Energy Via Genesis Energy Finance USD Notes 17/25 | USD | 400,0 | % 98,500 | 394.000,00 | 0,52 |
| US37185LAK89 | 6,2500 % Genesis Energy Via Genesis Energy Finance USD Notes 17/26 | USD | 250,0 | % 95,500 | 238.750,00 | 0,31 |
| US404119BQ19 | 5,2500 % HCA USD Notes 14/25 | USD | 440,0 | % 102,120 | 449.327,52 | 0,59 |
| US404119BV04 | 5,5000 % HCA USD Notes 17/47 | USD | 200,0 | % 96,610 | 193.220,00 | 0,25 |
| XS1395182683 | 4,2500 % Huntsman International EUR Notes 16/25 | EUR | 350,0 | % 113,734 | 489.924,10 | 0,64 |
| XS1680281133 | 3,7500 % Kronos International EUR Notes 17/25 | EUR | 600,0 | % 102,910 | 759.934,92 | 1,00 |
| US587118AE09 | 7,0000 % Men's Wearhouse USD Notes 15/22 | USD | 300,0 | % 103,500 | 310.500,00 | 0,41 |
| XS1684387456 | 2,8750 % Quintiles IMS EUR Notes 17/25 | EUR | 350,0 | % 97,200 | 418.698,84 | 0,55 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|-------------|---|-----------------------|---------|-------------------------------|---|--------------|
| US76116AAB44 | 8,5000 % | Resolute Energy USD Notes 13/20 | USD | 300,0 | % 100,000 | 300.000,00 | 0,39 |
| US79970YAB11 | 7,7500 % | Sanchez Energy USD Notes 14/21 | USD | 280,0 | % 92,750 | 259.700,00 | 0,34 |
| XS1725581190 | 3,2500 % | Silgan Holdings EUR Notes 18/25 | EUR | 400,0 | % 101,890 | 501.601,82 | 0,66 |
| US83545GAX07 | 5,0000 % | Sonic Automotive USD Notes 13/23 | USD | 500,0 | % 95,500 | 477.500,00 | 0,63 |
| US852061AS99 | 6,0000 % | Sprint Communications USD Notes 12/22 | USD | 200,0 | % 98,500 | 197.000,00 | 0,26 |
| US85207UAF21 | 7,8750 % | Sprint USD Notes 14/23 | USD | 410,0 | % 102,280 | 419.348,00 | 0,55 |
| US87243QAB23 | 6,0000 % | Tenet Healthcare USD Notes 13/20 | USD | 700,0 | % 103,625 | 725.375,00 | 0,95 |
| US9128283C28 | 2,0000 % | United States Government USD Bonds 17/22 | USD | 900,0 | % 97,570 | 878.132,79 | 1,16 |
| US912796MF37 | 0,0000 % | United States Government USD Zero-Coupon Bonds 21.06.2018 | USD | 1.400,0 | % 99,597 | 1.394.363,74 | 1,84 |
| XS1734443200 | 3,8750 % | Vantiv Via Vanity Issuer GBP Notes 17/25 | GBP | 300,0 | % 98,901 | 416.568,86 | 0,55 |
| US958102AM75 | 4,7500 % | Western Digital USD Notes 18/26 | USD | 150,0 | % 99,870 | 149.805,00 | 0,20 |
| US96812TAB89 | 6,8750 % | WildHorse Resource Development USD Notes 17/25 | USD | 300,0 | % 100,750 | 302.250,00 | 0,40 |
| XS1505573995 | 4,1250 % | WMG Acquisition EUR Notes 16/24 | EUR | 350,0 | % 105,058 | 452.548,71 | 0,60 |
| US98212BAD55 | 6,0000 % | WPX Energy USD Notes 12/22 | USD | 250,0 | % 103,500 | 258.750,00 | 0,34 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 27.450.697,83 | 36,14 |
| Bonos | | | | | | 27.450.697,83 | 36,14 |
| Bermudas | | | | | | 344.000,00 | 0,45 |
| USG27631AD56 | 8,2500 % | Digicel Group USD Notes 12/20 | USD | 400,0 | % 86,000 | 344.000,00 | 0,45 |
| Canadá | | | | | | 2.502.680,00 | 3,30 |
| US380355AB38 | 7,8750 % | goeasy USD Notes 17/22 | USD | 650,0 | % 107,470 | 698.555,00 | 0,92 |
| US552704AC21 | 7,0000 % | MEG Energy USD Notes 13/24 | USD | 200,0 | % 82,625 | 165.250,00 | 0,22 |
| US644532AA18 | 6,3750 % | New Gold USD Notes 17/25 | USD | 500,0 | % 101,750 | 508.750,00 | 0,67 |
| US740212AK19 | 7,7500 % | Precision Drilling USD Notes 17/23 | USD | 380,0 | % 104,375 | 396.625,00 | 0,52 |
| US77381WAA45 | 7,0000 % | Rockpoint Gas Storage Canada USD Notes 18/23 | USD | 400,0 | % 99,750 | 399.000,00 | 0,53 |
| US878742BC80 | 8,5000 % | Teck Resources USD Notes 16/24 | USD | 300,0 | % 111,500 | 334.500,00 | 0,44 |
| Islas Caimán | | | | | | 539.076,33 | 0,71 |
| US81180WAL54 | 4,7500 % | Seagate HDD Cayman USD Notes 14/25 | USD | 400,0 | % 97,450 | 389.801,33 | 0,51 |
| US893830BE80 | 9,0000 % | Transocean USD Notes 16/23 | USD | 140,0 | % 106,625 | 149.275,00 | 0,20 |
| Luxemburgo | | | | | | 593.000,00 | 0,78 |
| USL1408LAA46 | 7,8750 % | Camelot Finance USD Notes 16/24 | USD | 110,0 | % 105,000 | 115.500,00 | 0,15 |
| US13323AAA88 | 7,8750 % | Camelot Finance USD Notes 16/24 | USD | 100,0 | % 105,000 | 105.000,00 | 0,14 |
| USL34664AA71 | 5,6250 % | FAGE International Via FAGE USA Dairy Industry USD Notes 16/26 | USD | 400,0 | % 93,125 | 372.500,00 | 0,49 |
| Panamá | | | | | | 246.300,00 | 0,32 |
| US580037AB54 | 8,0000 % | McDermott International USD Notes 14/21 | USD | 240,0 | % 102,625 | 246.300,00 | 0,32 |
| Países Bajos | | | | | | 829.625,00 | 1,10 |
| USN01766AA73 | 6,5000 % | Ajecorp USD Notes 12/22 | USD | 500,0 | % 90,500 | 452.500,00 | 0,60 |
| US013822AA98 | 6,7500 % | Alcoa Nederland Holding USD Notes 16/24 | USD | 350,0 | % 107,750 | 377.125,00 | 0,50 |
| Emiratos Árabes Unidos | | | | | | 349.562,50 | 0,46 |
| US822538AE44 | 8,2500 % | Shelf Drilling Holdings USD Notes 18/25 | USD | 350,0 | % 99,875 | 349.562,50 | 0,46 |
| Reino Unido | | | | | | 599.500,00 | 0,79 |
| US015514AA05 | 10,0000 % | Algeco Scotsman Global Finance 2 USD Notes 18/23 | USD | 200,0 | % 100,000 | 200.000,00 | 0,26 |
| US899415AE32 | 7,0000 % | Tullow Oil USD Notes 18/25 | USD | 400,0 | % 99,875 | 399.500,00 | 0,53 |
| EE. UU. | | | | | | 21.446.954,00 | 28,23 |
| US00130HCA14 | 4,5000 % | AES USD Notes 18/23 | USD | 200,0 | % 101,970 | 203.940,00 | 0,27 |
| US00213MAS35 | 7,6250 % | APX Group USD Notes 17/23 | USD | 500,0 | % 104,625 | 523.125,00 | 0,69 |
| US075887BU29 | 3,0552 % | Becton Dickinson USD FLR-Notes 17/22 | USD | 750,0 | % 100,408 | 753.060,75 | 0,99 |
| US055921AA81 | 7,2500 % | BMC Software USD Notes 08/18 | USD | 350,0 | % 101,250 | 354.375,00 | 0,47 |
| US103557AA23 | 7,2500 % | Boyne USD Notes 18/25 | USD | 150,0 | % 102,188 | 153.281,25 | 0,20 |
| US12686CBA62 | 8,0000 % | Cablevision Systems USD Notes 10/20 | USD | 150,0 | % 105,875 | 158.812,50 | 0,21 |
| US131477AN18 | 6,5000 % | Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21 | USD | 450,0 | % 98,500 | 443.250,00 | 0,58 |
| US124847AC84 | 7,2500 % | CBS Radio USD Notes 16/24 | USD | 540,0 | % 102,000 | 550.800,00 | 0,73 |
| US1248EPBM40 | 5,7500 % | CCO Holdings Via CCO Holdings Capital USD Notes 15/26 | USD | 190,0 | % 99,625 | 189.287,50 | 0,25 |
| US150190AA43 | 5,3750 % | Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27 | USD | 390,0 | % 99,375 | 387.562,50 | 0,51 |
| US12654TAA88 | 6,5000 % | CNX Midstream Partners Via CNX Midstream Finance USD Notes 18/26 | USD | 350,0 | % 99,000 | 346.500,00 | 0,46 |
| US20338HAB96 | 5,0000 % | CommScope Technologies USD Notes 17/27 | USD | 420,0 | % 95,250 | 400.050,00 | 0,53 |
| USU64060AA12 | 10,8750 % | CSC Holdings USD Notes 15/25 | USD | 342,0 | % 117,750 | 402.705,00 | 0,53 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| US64072TAA34 | 10,8750 % CSC Holdings USD Notes 15/25 | USD | 169,0 | % 117,750 | 198.997,50 | 0,26 |
| US126307AS68 | 5,3750 % CSC Holdings USD Notes 18/28 | USD | 200,0 | % 94,709 | 189.418,00 | 0,25 |
| US23283PAC90 | 5,0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24 | USD | 370,0 | % 100,250 | 370.925,00 | 0,49 |
| US23283PAK03 | 5,3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27 | USD | 200,0 | % 100,000 | 200.000,00 | 0,26 |
| US247916AF60 | 9,0000 % Denbury Resources USD Notes 16/21 | USD | 400,0 | % 102,750 | 411.000,00 | 0,54 |
| US25470XAY13 | 7,7500 % DISH DBS USD Notes 16/26 | USD | 150,0 | % 94,072 | 141.108,00 | 0,19 |
| US28470RAF91 | 6,0000 % Eldorado Resorts USD Notes 17/25 | USD | 120,0 | % 102,000 | 122.400,00 | 0,16 |
| US319963BN35 | 5,3750 % First Data USD Notes 15/23 | USD | 260,0 | % 101,900 | 264.940,00 | 0,35 |
| USU31372AA06 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 230,0 | % 99,750 | 229.425,00 | 0,30 |
| US336130AA74 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 250,0 | % 99,750 | 249.375,00 | 0,33 |
| US336130AB57 | 5,0000 % First Quality Finance USD Notes 17/25 | USD | 160,0 | % 96,000 | 153.600,00 | 0,20 |
| US33834YAA64 | 7,8750 % Five Point Operating Via Five Point Capital USD Notes 17/25 | USD | 500,0 | % 101,125 | 505.625,00 | 0,67 |
| US36120RAA77 | 7,8750 % FXI Holdings USD Notes 17/24 | USD | 450,0 | % 98,625 | 443.812,50 | 0,58 |
| US38113YAC30 | 8,7500 % Golden Nugget USD Notes 17/25 | USD | 300,0 | % 104,000 | 312.000,00 | 0,41 |
| US465740AA65 | 5,0000 % Itron USD Notes 17/26 | USD | 550,0 | % 98,780 | 543.290,00 | 0,72 |
| US46647DAB91 | 10,2500 % Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/22 | USD | 450,0 | % 109,500 | 492.750,00 | 0,65 |
| USU14565AD48 | 9,7500 % Jo-Ann Stores Holdings USD Notes 12/19 | USD | 100,0 | % 100,250 | 100.250,00 | 0,13 |
| US47758PAH29 | 9,7500 % Jo-Ann Stores Holdings USD Notes 12/19 | USD | 265,0 | % 100,250 | 265.662,50 | 0,35 |
| US489399AK18 | 5,8750 % Kennedy-Wilson USD Notes 18/24 | USD | 200,0 | % 99,375 | 198.750,00 | 0,26 |
| US577128AA93 | 5,2500 % Matthews International USD Notes 17/25 | USD | 350,0 | % 98,583 | 345.041,55 | 0,45 |
| US609453AG02 | 9,1250 % Monitronics International USD Notes 12/20 | USD | 200,0 | % 77,500 | 155.000,00 | 0,20 |
| US61965RAA32 | 7,5000 % Moss Creek Resources Holdings USD Notes 18/26 | USD | 200,0 | % 101,375 | 202.750,00 | 0,27 |
| US78442FEI30 | 8,0000 % Navient USD MTN 10/20 | USD | 410,0 | % 106,500 | 436.650,00 | 0,57 |
| US62912XAC83 | 7,7680 % NGPL PipeCo USD Notes 07/37 | USD | 250,0 | % 121,500 | 303.750,00 | 0,40 |
| US66727WAA09 | 7,1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22 | USD | 500,0 | % 102,000 | 510.000,00 | 0,67 |
| US629377CD20 | 5,7500 % NRG Energy USD Notes 17/28 | USD | 650,0 | % 98,500 | 640.250,00 | 0,84 |
| US701885AH87 | 5,6250 % Parsley Energy Via Parsley Finance USD Notes 17/27 | USD | 500,0 | % 100,000 | 500.000,00 | 0,66 |
| US72147KAC27 | 5,7500 % Pilgrim's Pride USD Notes 15/25 | USD | 450,0 | % 97,250 | 437.625,00 | 0,58 |
| USU7415PAA31 | 9,2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23 | USD | 399,0 | % 108,250 | 431.917,50 | 0,57 |
| USU8002WAG25 | 5,1250 % Reynolds Group Issuer USD Notes 16/23 | USD | 500,0 | % 101,000 | 505.000,00 | 0,66 |
| US77340RAP29 | 6,0000 % Rockies Express Pipeline USD Notes 13/19 | USD | 350,0 | % 102,125 | 357.437,50 | 0,47 |
| US78412FAS39 | 7,7500 % SESI USD Notes 17/24 | USD | 250,0 | % 103,750 | 259.375,00 | 0,34 |
| US82088KAC27 | 5,8750 % Shea Homes Via Shea Homes Funding USD Notes 15/23 | USD | 450,0 | % 101,750 | 457.875,00 | 0,60 |
| US82873LAA35 | 5,7500 % Simmons Foods USD Notes 17/24 | USD | 400,0 | % 90,875 | 363.500,00 | 0,48 |
| US83001AAB89 | 4,8750 % Six Flags Entertainment USD Notes 16/24 | USD | 600,0 | % 97,625 | 585.750,00 | 0,77 |
| US85172FAC46 | 5,2500 % Springleaf Finance USD Notes 14/19 | USD | 350,0 | % 102,250 | 357.875,00 | 0,47 |
| US852061AK63 | 9,0000 % Sprint Communications USD Notes 11/18 | USD | 350,0 | % 103,325 | 361.637,50 | 0,48 |
| US84611WAB00 | 6,7500 % Surgery Center Holdings USD Notes 17/25 | USD | 300,0 | % 97,500 | 292.500,00 | 0,39 |
| US87470LAA98 | 5,5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24 | USD | 300,0 | % 102,250 | 306.750,00 | 0,40 |
| US87470LAD38 | 5,5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28 | USD | 100,0 | % 100,375 | 100.375,00 | 0,13 |
| US89616RAA77 | 6,6250 % Trident Merger Sub USD Notes 17/25 | USD | 350,0 | % 97,750 | 342.125,00 | 0,45 |
| US91359PAJ93 | 7,6250 % Universal Hospital Services USD Notes 13/20 | USD | 430,0 | % 101,250 | 435.375,00 | 0,57 |
| US90333LAP76 | 6,3750 % US Concrete USD Notes 16/24 | USD | 377,0 | % 104,250 | 393.022,50 | 0,52 |
| US925651AA99 | 8,0000 % VICI Properties 1 Via VICI FC USD Notes 17/23 | USD | 291,0 | % 111,250 | 323.786,45 | 0,43 |
| US92676XAD93 | 5,8750 % Viking Cruises USD Notes 17/27 | USD | 400,0 | % 94,750 | 379.000,00 | 0,50 |
| US929089AE08 | 4,7000 % Voya Financial USD FLR-Notes 18/48 | USD | 600,0 | % 91,179 | 547.073,00 | 0,72 |
| US93627CAA99 | 8,0000 % Warrior Met Coal USD Notes 17/24 | USD | 350,0 | % 102,625 | 359.187,50 | 0,47 |
| US983130AV78 | 5,5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25 | USD | 250,0 | % 100,250 | 250.625,00 | 0,33 |
| US983130AX35 | 5,2500 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27 | USD | 250,0 | % 98,249 | 245.622,50 | 0,32 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 71.993.416,22 | 94,77 |
| Depósitos en entidades financieras | | | | | 4.715.292,44 | 6,21 |
| Depósitos a la vista | | | | | 4.715.292,44 | 6,21 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 4.184.958,03 | 5,51 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|------|--|--|-----------------------|--------|-------------------------------|---|
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 530.334,41 | 0,70 |
| | Inversiones en depósitos de instituciones financieras | | | | 4.715.292,44 | 6,21 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -6.926,85 | -0,01 |
| Operaciones de futuros | | | | -6.926,85 | -0,01 |
| Futuros de bonos vendidos | | | | -6.926,85 | -0,01 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -5 | EUR 131,170 | -4.676,85 | -0,01 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -4 | USD 114,352 | -2.250,00 | 0,00 |
| Derivados extrabursátiles | | | | -697.351,92 | -0,92 |
| Operaciones de divisas a plazo | | | | -697.351,92 | -0,92 |
| Sold EUR / Bought CHF - 23 May 2018 | EUR | -4.419,57 | | -28,38 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -727.841,82 | | 9.608,67 | 0,01 |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -17.595.412,11 | | 43.344,98 | 0,06 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -72.121,11 | | -1.511,96 | 0,00 |
| Sold GBP / Bought USD - 23 May 2018 | GBP | -3.967.047,55 | | 3.011,90 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -76.369.359,37 | | -758.411,30 | -1,00 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -770.507,76 | | 6.934,23 | 0,01 |
| Sold USD / Bought SEK - 15 May 2018 | USD | -12.350,30 | | -300,06 | 0,00 |
| Inversiones en derivados | | | | -704.278,77 | -0,93 |
| Activos/pasivos corrientes netos | USD | | | -38.065,14 | -0,05 |
| Patrimonio neto del Subfondo | USD | | | 75.966.364,75 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RJT/ISIN: LU1480271532 | 105,07 | 106,43 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RJZ/ISIN: LU1480272183 | 1.042,23 | 1.052,46 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RJ2/ISIN: LU1480272423 | 1.013,65 | 1.070,13 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G65/ISIN: LU1527139833 | 1.003,13 | 1.054,09 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN5/ISIN: LU1652854925 | 99,85 | 100,84 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6H/ISIN: LU1504570844 | 1.058,98 | 1.067,95 |
| - Clase WT9 (H2-EUR) (acumulación) | WKN: A2D MAR/ISIN: LU1568876095 | 102.871,51 | 103.733,36 |
| - Clase P (H2-GBP) (distribución) | WKN: A2D GD9/ISIN: LU1516273585 | 1.023,37 | 1.071,13 |
| - Clase AT (H2-SEK) (acumulación) | WKN: A2J E2P/ISIN: LU1728567725 | 996,53 | -- |
| - Clase A (USD) (distribución) | WKN: A2A RJN/ISIN: LU1480270997 | 10,34 | 10,75 |
| - Clase AMg (USD) (distribución) | WKN: A2D T6N/ISIN: LU1637808442 | 9,82 | 10,10 |
| - Clase IT (USD) (acumulación) | WKN: A2A RJX/ISIN: LU1480271961 | 1.090,05 | 1.087,84 |
| - Clase P (USD) (distribución) | WKN: A2A RJ0/ISIN: LU1480272266 | 1.036,45 | 1.079,43 |
| - Clase RT (USD) (acumulación) | WKN: A2D WOM/ISIN: LU1677197086 | 9,97 | -- |
| Acciones en circulación | | 29.742 | 24.267 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RJT/ISIN: LU1480271532 | 100 | 100 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RJZ/ISIN: LU1480272183 | 5.360 | 2.910 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RJ2/ISIN: LU1480272423 | 10 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G65/ISIN: LU1527139833 | 10 | 10 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN5/ISIN: LU1652854925 | 102 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6H/ISIN: LU1504570844 | 20.938 | 20.048 |
| - Clase WT9 (H2-EUR) (acumulación) | WKN: A2D MAR/ISIN: LU1568876095 | 321 | 273 |
| - Clase P (H2-GBP) (distribución) | WKN: A2D GD9/ISIN: LU1516273585 | 471 | 553 |
| - Clase AT (H2-SEK) (acumulación) | WKN: A2J E2P/ISIN: LU1728567725 | 100 | -- |
| - Clase A (USD) (distribución) | WKN: A2A RJN/ISIN: LU1480270997 | 1.717 | 107 |
| - Clase AMg (USD) (distribución) | WKN: A2D T6N/ISIN: LU1637808442 | 121 | 118 |
| - Clase IT (USD) (acumulación) | WKN: A2A RJX/ISIN: LU1480271961 | 16 | 1 |
| - Clase P (USD) (distribución) | WKN: A2A RJ0/ISIN: LU1480272266 | 356 | 36 |
| - Clase RT (USD) (acumulación) | WKN: A2D WOM/ISIN: LU1677197086 | 118 | -- |
| Patrimonio del Subfondo en millones de USD | | 76,0 | 63,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 47,80 |
| Países Bajos | 9,52 |
| Luxemburgo | 6,54 |
| Reino Unido | 6,27 |
| Canadá | 4,71 |
| Irlanda | 2,64 |
| Francia | 2,48 |
| España | 2,17 |
| Jersey | 2,11 |
| Islas Caimán | 2,01 |
| Italia | 2,00 |
| Otros países | 6,52 |
| Otros activos netos | 5,23 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|-------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 1.944.500,22 | 792.052,11 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 17.196,46 | 515,35 |
| - tipo de interés negativo | -481,66 | -2.326,61 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.961.215,02 | 790.240,85 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -49,73 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -3.883,85 | -1.656,60 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -188.150,11 | -69.254,82 |
| Otros gastos | -684,53 | 0,00 |
| Gastos totales | -192.768,22 | -70.911,42 |
| Compensación sobre ingresos/pérdidas netos | 107.888,71 | -526.013,03 |
| Renta/pérdida neta ordinaria | 1.876.335,51 | 193.316,40 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -30.141,13 | -6.353,25 |
| - divisas | 658.505,11 | 290.808,60 |
| - contratos de divisas a plazo | 721.266,37 | -1.309.911,03 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -174.089,26 | 212.859,68 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -72.303,76 | 666.453,32 |
| Ganancias/pérdidas netas | 2.979.572,84 | 47.173,72 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 19.174,99 | 3.468,79 |
| - divisas | -4.458,21 | -1.326,04 |
| - contratos de divisas a plazo | 663.412,82 | 243.066,28 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.322.525,58 | 106.180,70 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 2.335.176,86 | 398.563,45 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 71.381.595,84) | 71.993.416,22 | 61.668.788,66 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.715.292,44 | 1.697.052,52 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.183.052,35 | 1.023.332,56 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 297.123,96 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 1.827,84 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 62.899,78 | 28.218,98 |
| Activo total | 77.954.660,79 | 64.716.344,52 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -1.186.220,55 | -117.924,95 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -34.896,94 | -28.900,75 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -6.926,85 | -27.929,68 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -760.251,70 | -1.388.983,72 |
| Pasivo total | -1.988.296,04 | -1.563.739,10 |
| Patrimonio neto del Subfondo | 75.966.364,75 | 63.152.605,42 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 63.152.605,42 | 0,00 |
| Suscripciones | 21.040.443,31 | 68.946.206,12 |
| Reembolsos | -10.476.474,72 | -33.684.068,72 |
| Distribución | -49.801,17 | 0,00 |
| Compensación | -35.584,95 | -140.440,29 |
| Resultado de las operaciones | 2.335.176,86 | 398.563,45 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 75.966.364,75 | 35.520.260,56 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 24.267 |
| - emitido | 15.343 |
| - reembolsado | -9.868 |
| - a finales del periodo de presentación de informes | 29.742 |

Allianz Global Inflation-Linked Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 99.204.379,00 | 93,65 |
| Bonos | | | | | 99.204.379,00 | 93,65 |
| Australia | | | | | 1.356.671,43 | 1,28 |
| AU000XCLWAB3 | 1,2500 % Australia Government AUD Bonds 12/22 | AUD | 760,0 % | 115,233 | 672.022,81 | 0,63 |
| AU000XCLWAO6 | 1,2500 % Australia Government AUD Bonds 15/40 | AUD | 200,0 % | 111,078 | 170.471,86 | 0,16 |
| AU0000XCLWV6 | 2,5000 % Australia Government AUD Bonds 10/30 | AUD | 470,0 % | 142,568 | 514.176,76 | 0,49 |
| Francia | | | | | 9.508.758,07 | 8,98 |
| FR0000188799 | 3,1500 % French Republic Government EUR Bonds 02/32 | EUR | 677,5 % | 156,150 | 1.301.984,98 | 1,23 |
| FR0010050559 | 2,2500 % French Republic Government EUR Bonds 04/20 | EUR | 965,8 % | 110,471 | 1.313.155,33 | 1,24 |
| FR0010447367 | 1,8000 % French Republic Government EUR Bonds 07/40 | EUR | 627,6 % | 150,554 | 1.162.831,23 | 1,10 |
| FR0010585901 | 2,1000 % French Republic Government EUR Bonds 08/23 | EUR | 904,7 % | 118,720 | 1.321.838,47 | 1,25 |
| FR0010899765 | 1,1000 % French Republic Government EUR Bonds 10/22 | EUR | 891,6 % | 112,304 | 1.232.368,63 | 1,16 |
| FR0011008705 | 1,8500 % French Republic Government EUR Bonds 11/27 | EUR | 585,8 % | 126,943 | 915.178,61 | 0,86 |
| FR0011347046 | 0,1000 % French Republic Government EUR Bonds 12/21 | EUR | 831,7 % | 105,466 | 1.079.549,40 | 1,02 |
| FR0011427848 | 0,2500 % French Republic Government EUR Bonds 13/24 | EUR | 453,6 % | 110,024 | 614.169,73 | 0,58 |
| FR0013238268 | 0,1000 % French Republic Government EUR Bonds 17/28 | EUR | 426,9 % | 108,058 | 567.681,69 | 0,54 |
| Alemania | | | | | 3.000.162,28 | 2,83 |
| DE0001030526 | 1,7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20 | EUR | 567,0 % | 107,450 | 749.757,52 | 0,71 |
| DE0001030542 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23 | EUR | 567,4 % | 107,913 | 753.558,45 | 0,71 |
| DE0001030559 | 0,5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30 | EUR | 430,6 % | 115,983 | 614.728,82 | 0,58 |
| DE0001030567 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26 | EUR | 429,5 % | 110,102 | 582.018,72 | 0,55 |
| DE0001030575 | 0,1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46 | EUR | 206,1 % | 118,329 | 300.098,77 | 0,28 |
| Italia | | | | | 7.841.526,43 | 7,41 |
| IT0003745541 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35 | EUR | 533,7 % | 124,600 | 818.504,97 | 0,77 |
| IT0004243512 | 2,6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23 | EUR | 1.251,2 % | 117,136 | 1.803.775,57 | 1,70 |
| IT0004380546 | 2,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19 | EUR | 775,1 % | 106,668 | 1.017.542,48 | 0,96 |
| IT0004545890 | 2,5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41 | EUR | 297,7 % | 127,455 | 466.947,78 | 0,44 |
| IT0004604671 | 2,1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21 | EUR | 1.022,4 % | 111,753 | 1.406.240,66 | 1,33 |
| IT0005246134 | 1,3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28 | EUR | 1.764,3 % | 107,233 | 2.328.514,97 | 2,21 |
| Nueva Zelanda | | | | | 135.664,16 | 0,13 |
| NZIIIBDT002C2 | 2,0000 % New Zealand Government NZD Bonds 12/25 S.925 | NZD | 170,0 % | 110,868 | 135.664,16 | 0,13 |
| España | | | | | 1.919.738,48 | 1,80 |
| ES00000126A4 | 1,8000 % Spain Government Inflation Linked EUR Bonds 14/24 | EUR | 447,4 % | 117,894 | 649.097,95 | 0,61 |
| ES00000127C8 | 1,0000 % Spain Government Inflation Linked EUR Bonds 15/30 | EUR | 425,8 % | 112,133 | 587.700,87 | 0,55 |
| ES00000128D4 | 0,3000 % Spain Government Inflation Linked EUR Bonds 16/21 | EUR | 517,9 % | 107,134 | 682.939,66 | 0,64 |
| Suecia | | | | | 764.920,29 | 0,72 |
| SE0000556599 | 3,5000 % Sweden Government SEK Bonds 99/28 S.3104 | SEK | 400,0 % | 193,521 | 92.609,84 | 0,09 |
| SE0004211084 | 0,2500 % Sweden Government SEK Bonds 11/22 S.3108 | SEK | 4.900,0 % | 114,685 | 672.310,45 | 0,63 |
| Reino Unido | | | | | 31.811.899,78 | 30,03 |
| GB00B4PTCY75 | 0,3750 % United Kingdom Gilt Inflation Linked GBP Bonds 11/62 | GBP | 690,7 % | 229,392 | 2.224.420,37 | 2,10 |
| GB00B8DR7T29 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 13/19 | GBP | 1.193,5 % | 104,610 | 1.752.981,20 | 1,65 |
| GB00B421JZ66 | 0,5000 % United Kingdom Gilt Inflation Linked GBP Bonds 09/50 | GBP | 1.112,5 % | 189,360 | 2.957.833,88 | 2,79 |
| GB00BDX8CX86 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 13/68 | GBP | 597,0 % | 240,558 | 2.016.408,53 | 1,90 |
| GB00BP9DLZ64 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 14/58 | GBP | 474,7 % | 197,892 | 1.318.915,47 | 1,24 |
| GB00BYVP4K94 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 16/56 | GBP | 792,1 % | 192,608 | 2.141.974,26 | 2,02 |
| GB00BZ13DV40 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 17/48 | GBP | 150,7 % | 167,915 | 355.269,69 | 0,34 |
| GB00B24FFM16 | 0,7500 % United Kingdom Gilt Inflation Linked GBP Bonds 07/47 | GBP | 970,0 % | 190,115 | 2.589.084,27 | 2,44 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| GB00B3MYD345 | 0,6250 % United Kingdom Gilt Inflation Linked GBP Bonds 09/42 | GBP | 701,7 | % 169,935 | 1.674.067,71 | 1,58 |
| GB00B128DH60 | 1,2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27 | GBP | 2.162,3 | % 130,890 | 3.973.575,55 | 3,76 |
| GB00B1L6W962 | 1,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37 | GBP | 805,4 | % 165,055 | 1.866.335,97 | 1,76 |
| GB00B46CGH68 | 0,7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34 | GBP | 1.165,0 | % 144,190 | 2.358.446,26 | 2,23 |
| GB00B3D4VD98 | 1,2500 % United Kingdom Gilt Inflation Linked GBP Bonds 08/32 | GBP | 928,1 | % 148,720 | 1.937.990,41 | 1,83 |
| GB00B3LZBF68 | 0,6250 % United Kingdom Gilt Inflation Linked GBP Bonds 10/40 | GBP | 752,3 | % 160,995 | 1.700.375,84 | 1,61 |
| GB00B85SFQ54 | 0,1250 % United Kingdom Gilt Inflation Linked GBP Bonds 12/24 | GBP | 1.867,6 | % 112,283 | 2.944.220,37 | 2,78 |
| EE. UU. | | | | | 42.865.038,08 | 40,47 |
| US912828C996 | 0,1250 % United States Treasury Inflation Indexed USD Bonds 14/19 | USD | 962,4 | % 100,023 | 962.668,80 | 0,91 |
| US912828H458 | 0,2500 % United States Treasury Inflation Indexed USD Bonds 15/25 | USD | 3.693,5 | % 97,672 | 3.607.483,94 | 3,41 |
| US912828WU04 | 0,1250 % United States Treasury Inflation Indexed USD Bonds 14/24 | USD | 6.137,0 | % 97,594 | 5.989.341,65 | 5,65 |
| US912828X398 | 0,1250 % United States Treasury Inflation Indexed USD Bonds 17/22 | USD | 6.684,8 | % 98,594 | 6.590.838,64 | 6,22 |
| US912810FQ68 | 3,3750 % United States Treasury Inflation Indexed USD Bonds 01/32 | USD | 1.647,5 | % 134,266 | 2.212.034,04 | 2,09 |
| US912828K338 | 0,1250 % United States Treasury Inflation Indexed USD Bonds 15/20 | USD | 4.010,8 | % 99,687 | 3.998.269,63 | 3,77 |
| US912828V491 | 0,3750 % United States Treasury Inflation Indexed USD Bonds 17/27 | USD | 8.792,2 | % 97,266 | 8.551.826,73 | 8,08 |
| US912810PZ57 | 2,5000 % United States Treasury Inflation Indexed USD Bonds 09/29 | USD | 2.181,6 | % 118,234 | 2.579.387,81 | 2,43 |
| US912810QP66 | 2,1250 % United States Treasury Inflation Indexed USD Bonds 11/41 | USD | 3.349,7 | % 126,141 | 4.225.364,91 | 3,99 |
| US912810RW09 | 0,8750 % United States Treasury Inflation Indexed USD Bonds 17/47 | USD | 4.219,5 | % 98,301 | 4.147.821,93 | 3,92 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 4.882.063,98 | 4,60 |
| Bonos | | | | | 4.882.063,98 | 4,60 |
| Canadá | | | | | 2.247.085,00 | 2,12 |
| CA135087VS05 | 4,2500 % Canadian Government Real Return CAD Bonds 95/26 | CAD | 1.319,3 | % 133,724 | 1.366.047,87 | 1,29 |
| CA135087ZH04 | 1,5000 % Canadian Government Real Return CAD Bonds 10/44 | CAD | 922,6 | % 123,331 | 881.037,13 | 0,83 |
| Japón | | | | | 2.579.412,88 | 2,43 |
| JP1120221H48 | 0,1000 % Japanese Government CPI Linked JPY Bonds 17/27 S.22 | JPY | 258.693,2 | % 106,350 | 2.579.412,88 | 2,43 |
| Nueva Zelanda | | | | | 55.566,10 | 0,05 |
| NZIIIBDT005C5 | 2,5000 % New Zealand Government NZD Bonds 17/40 S.940 | NZD | 70,0 | % 110,281 | 55.566,10 | 0,05 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 104.086.442,98 | 98,25 |
| Depósitos en entidades financieras | | | | | 2.219.028,62 | 2,09 |
| Depósitos a la vista | | | | | 2.219.028,62 | 2,09 |
| | State Street Bank GmbH, Luxembourg Branch Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.961.208,03 | 1,85 |
| | | USD | | | 257.820,59 | 0,24 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.219.028,62 | 2,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -143.094,25 | -0,14 |
| Operaciones de futuros | | | | -143.094,25 | -0,14 |
| Futuros de bonos vendidos | | | | | |
| 10-Year German Government Bond (Bund) Futures 06/18 | | | | -143.094,25 | -0,14 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -48 | EUR 159,270 | -76.688,00 | -0,07 |
| Ultra Long US Treasury Bond Futures (CBT) 06/18 | Ctr | -12 | USD 120,906 | -7.875,00 | -0,01 |
| | Ctr | -20 | USD 145,875 | -58.531,25 | -0,06 |
| Derivados extrabursátiles | | | | -424.980,59 | -0,39 |
| Operaciones de divisas a plazo | | | | | |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -2.066,89 | | 29,76 | 0,00 |
| Sold SEK / Bought USD - 30 Apr 2018 | SEK | -708,75 | | 1,77 | 0,00 |
| Sold JPY / Bought USD - 27 Apr 2018 | JPY | -30.591,00 | | 4,55 | 0,00 |
| Sold GBP / Bought USD - 30 Apr 2018 | GBP | -2.529,71 | | 48,43 | 0,00 |
| Sold NZD / Bought EUR - 30 Apr 2018 | NZD | -383.123,82 | | 159,38 | 0,00 |
| Sold CAD / Bought USD - 30 Apr 2018 | CAD | -317,99 | | 0,05 | 0,00 |
| Sold AUD / Bought USD - 30 Apr 2018 | AUD | -239,70 | | 1,00 | 0,00 |
| Sold SEK / Bought EUR - 30 Apr 2018 | SEK | -7.025.733,23 | | 7.636,69 | 0,01 |
| Sold GBP / Bought EUR - 30 Apr 2018 | GBP | -22.501.590,27 | | 60.713,13 | 0,06 |
| Sold JPY / Bought EUR - 27 Apr 2018 | JPY | -295.377.572,00 | | 11.477,13 | 0,01 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -44.386.226,36 | | -512.343,10 | -0,48 |
| Sold AUD / Bought EUR - 30 Apr 2018 | AUD | -1.879.199,89 | | -8.795,77 | -0,01 |
| Sold CAD / Bought EUR - 30 Apr 2018 | CAD | -2.865.939,32 | | -25.161,45 | -0,02 |
| Operaciones de swaps | | | | 41.247,84 | 0,04 |
| Swaps de inflación | | | | | |
| Inf. swap EUR Pay 1.60% / Receive 12M CPTFE - 19 Feb 2028 | EUR | 2.000.000,00 | | -2.502,07 | 0,00 |
| Inf. swap GBP Receive 3.35% / Pay 12M UKPRI - 19 Feb 2028 | GBP | 1.500.000,00 | | -20.008,93 | -0,02 |
| Swaps de tipos de interés | | | | 17.506,86 | 0,02 |
| IRS GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028 | GBP | 1.000.000,00 | | 43.749,91 | 0,04 |
| IRS USD Pay 2.14% / Receive US CPI Urban Consumers NSA - 29 Nov 2027 | USD | 1.500.000,00 | | 13.766,47 | 0,01 |
| IRS USD Pay 2.17% / Receive US CPI Urban Consumers NSA - 15 Nov 2027 | USD | 1.000.000,00 | | 20.431,50 | 0,02 |
| IRS USD Pay 2.30% / Receive 12M USCPI - 19 Feb 2028 | USD | 2.500.000,00 | | 13.354,81 | 0,01 |
| | | | | -3.802,87 | 0,00 |
| Inversiones en derivados | | | | -568.074,84 | -0,53 |
| Activos/pasivos corrientes netos | USD | | | 204.259,00 | 0,19 |
| Patrimonio neto del Subfondo | USD | | | 105.941.655,76 | 100,00 |

El Subfondo en cifras

| | | | 31.03.2018 |
|---|---------------------------------|--|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase W (H-EUR) (distribución) | WKN: A2D TG4/ISIN: LU1633810442 | | 1.008,01 |
| - Clase W9 (H-EUR) (distribución) | WKN: A2J BTH/ISIN: LU1752423845 | | 101.535,45 |
| - Clase W (USD) (distribución) | WKN: A2D VPE/ISIN: LU1652855658 | | 1.035,55 |
| - Clase W (H-USD) (distribución) | WKN: A2D V0Z/ISIN: LU1664207096 | | 1.019,73 |
| Acciones en circulación | | | 35.523 |
| - Clase W (H-EUR) (distribución) | WKN: A2D TG4/ISIN: LU1633810442 | | 35.010 |
| - Clase W9 (H-EUR) (distribución) | WKN: A2J BTH/ISIN: LU1752423845 | | 500 |
| - Clase W (USD) (distribución) | WKN: A2D VPE/ISIN: LU1652855658 | | 1 |
| - Clase W (H-USD) (distribución) | WKN: A2D V0Z/ISIN: LU1664207096 | | 12 |
| Patrimonio del Subfondo en millones de USD | | | 105,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 40,47 |
| Reino Unido | 30,03 |
| Francia | 8,98 |
| Italia | 7,41 |
| Alemania | 2,83 |
| Japón | 2,43 |
| Canadá | 2,12 |
| ??Transl: Other bonds | 3,98 |
| Otros activos netos | 1,75 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|-----------------------|
| | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 101.726.633,51) | 104.086.442,98 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 2.219.028,62 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 239.570,96 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 65.059,64 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 80.071,89 |
| Activo total | 106.690.174,09 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -35.311,96 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | -143.094,25 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | -23.811,80 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -546.300,32 |
| Pasivo total | -748.518,33 |
| Patrimonio neto del Subfondo | 105.941.655,76 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 103.606.624,36 |
| Compensación | -5.850,00 |
| Resultado de las operaciones | 2.340.881,40 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 105.941.655,76 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 35.523 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 35.523 |

Allianz Global Metals and Mining

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 556.054.703,44 | 94,42 |
| Acciones | | | | | 526.456.065,26 | 89,40 |
| Australia | | | | | 117.866.321,33 | 20,01 |
| GB0000566504 | BHP Billiton | Shs | 1.427.778 | GBP 14,038 | 22.864.577,16 | 3,88 |
| AU000000BHP4 | BHP Billiton | Shs | 1.637.417 | AUD 28,210 | 28.799.589,26 | 4,89 |
| AU000000ILU1 | Iluka Resources | Shs | 1.960.306 | AUD 10,560 | 12.906.595,52 | 2,19 |
| AU000000ORE0 | Orocobre | Shs | 1.349.721 | AUD 5,360 | 4.510.583,30 | 0,77 |
| AU000000PLS0 | Pilbara Minerals | Shs | 2.038.844 | AUD 0,825 | 1.048.725,57 | 0,18 |
| AU000000SFR8 | Sandfire Resources | Shs | 1.100.000 | AUD 7,320 | 5.020.276,98 | 0,85 |
| AU000000S320 | South32 | Shs | 15.039.506 | AUD 3,220 | 30.193.492,82 | 5,12 |
| AU000000WPL2 | Woodside Petroleum | Shs | 686.893 | AUD 29,240 | 12.522.480,72 | 2,13 |
| Austria | | | | | 8.744.211,20 | 1,48 |
| AT0000937503 | voestalpine | Shs | 204.304 | EUR 42,800 | 8.744.211,20 | 1,48 |
| Canadá | | | | | 103.543.555,96 | 17,59 |
| CA0679011084 | Barrick Gold | Shs | 2.153.345 | CAD 15,980 | 21.648.424,69 | 3,68 |
| CA1332111085 | Cameco | Shs | 1.567.575 | CAD 11,580 | 11.420.175,97 | 1,94 |
| CA2849021035 | Eldorado Gold | Shs | 5.594.696 | CAD 1,050 | 3.695.742,47 | 0,63 |
| CA3809564097 | Goldcorp | Shs | 2.054.160 | CAD 17,480 | 22.589.759,34 | 3,84 |
| CA4969024047 | Kinross Gold | Shs | 2.261.848 | CAD 5,010 | 7.129.138,47 | 1,21 |
| CA5503721063 | Lundin Mining | Shs | 2.341.786 | CAD 8,050 | 11.859.844,47 | 2,01 |
| CA64156L1013 | Nevsun Resources | Shs | 884.576 | CAD 2,910 | 1.619.436,97 | 0,28 |
| CA67077M1086 | Nutrien | Shs | 187.020 | CAD 59,240 | 6.970.100,02 | 1,18 |
| CA8787422044 | Teck Resources -B- | Shs | 831.729 | USD 24,580 | 16.610.933,56 | 2,82 |
| Chile | | | | | 13.293.718,11 | 2,26 |
| GB0000456144 | Antofagasta | Shs | 1.272.473 | GBP 9,158 | 13.293.718,11 | 2,26 |
| China | | | | | 10.732.049,47 | 1,82 |
| CNE1000003W8 | PetroChina -H- | Shs | 19.234.000 | HKD 5,390 | 10.732.049,47 | 1,82 |
| Alemania | | | | | 15.057.329,10 | 2,56 |
| DE0006766504 | Aurubis | Shs | 32.481 | EUR 66,660 | 2.165.183,46 | 0,37 |
| DE0007500001 | thyssenKrupp | Shs | 600.193 | EUR 21,480 | 12.892.145,64 | 2,19 |
| India | | | | | 8.325.823,07 | 1,41 |
| INE522F01014 | Coal India | Shs | 2.375.429 | INR 281,350 | 8.325.823,07 | 1,41 |
| Japón | | | | | 16.692.558,15 | 2,83 |
| JP3402600005 | Sumitomo Metal Mining | Shs | 506.650 | JPY 4.325,000 | 16.692.558,15 | 2,83 |
| Luxemburgo | | | | | 16.408.243,90 | 2,79 |
| LU1598757687 | ArcelorMittal | Shs | 654.889 | EUR 25,055 | 16.408.243,90 | 2,79 |
| Malasia | | | | | 3.412.007,50 | 0,58 |
| AU000000LYC6 | Lynas | Shs | 2.224.595 | AUD 2,460 | 3.412.007,50 | 0,58 |
| Noruega | | | | | 16.649.432,12 | 2,83 |
| NO0005052605 | Norsk Hydro | Shs | 3.510.230 | NOK 45,950 | 16.649.432,12 | 2,83 |
| Rusia | | | | | 23.812.854,54 | 4,04 |
| RU0007252813 | Alrosa | Shs | 9.796.400 | RUB 90,650 | 12.504.595,00 | 2,12 |
| JE00B6T5S470 | Polymetal International | Shs | 1.368.800 | GBP 7,242 | 11.308.259,54 | 1,92 |
| Sudáfrica | | | | | 14.871.719,98 | 2,52 |
| ZAE000083648 | Impala Platinum Holdings | Shs | 1.676.880 | ZAR 23,580 | 2.723.091,22 | 0,46 |
| ZAE000173951 | Sibanye Gold | Shs | 15.339.564 | ZAR 11,500 | 12.148.628,76 | 2,06 |
| Corea del Sur | | | | | 23.251.419,78 | 3,95 |
| KR7010130003 | Korea Zinc | Shs | 27.664 | KRW 482.000,000 | 10.164.262,45 | 1,73 |
| KR7005490008 | POSCO | Shs | 50.945 | KRW 337.000,000 | 13.087.157,33 | 2,22 |
| Suecia | | | | | 12.314.380,05 | 2,09 |
| SE0000869646 | Boliden | Shs | 435.631 | SEK 290,800 | 12.314.380,05 | 2,09 |
| Reino Unido | | | | | 57.514.903,27 | 9,77 |
| GB00B0HZPV38 | KAZ Minerals | Shs | 1.255.781 | GBP 8,530 | 12.219.690,03 | 2,08 |
| GB0007188757 | Rio Tinto | Shs | 378.058 | GBP 35,840 | 15.456.945,80 | 2,62 |
| AU000000RIO1 | Rio Tinto | Shs | 658.287 | AUD 72,700 | 29.838.267,44 | 5,07 |
| EE. UU. | | | | | 63.965.537,73 | 10,87 |
| US0138721065 | Alcoa | Shs | 569.545 | USD 44,420 | 20.555.919,87 | 3,49 |
| US03965L1008 | Arconic | Shs | 573.318 | USD 22,700 | 10.574.303,05 | 1,80 |
| US6516391066 | Newmont Mining | Shs | 505.287 | USD 38,390 | 15.761.101,11 | 2,68 |
| US75281A1097 | Range Resources | Shs | 1.104.561 | USD 14,340 | 12.869.722,26 | 2,19 |
| CA8738681037 | Tahoe Resources | Shs | 1.128.901 | CAD 5,920 | 4.204.491,44 | 0,71 |
| Acciones de participación | | | | | 29.598.638,18 | 5,02 |
| Perú | | | | | 13.328.740,26 | 2,26 |
| US2044481040 | Compania de Minas Buenaventura (ADR's) | Shs | 1.107.653 | USD 14,810 | 13.328.740,26 | 2,26 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Sudáfrica | | | | | | |
| US0351282068 | AngloGold Ashanti (ADR's) | Shs | 2.125.708 | USD 9,420 | 16.269.897,92 | 2,76 |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 16.269.897,92 | 2,76 |
| | | | | | 9.106.000,64 | 1,55 |
| Francia | | | | | | |
| FR0013106713 | Allianz Securicash SRI -W C- EUR - (0,120%) | Shs | 61 | EUR 149.369,300 | 9.106.000,64 | 1,55 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 565.160.704,08 | 95,97 |
| Depósitos en entidades financieras | | | | | 19.874.890,57 | 3,38 |
| Depósitos a la vista | | | | | 19.874.890,57 | 3,38 |
| State Street Bank GmbH, Luxembourg Branch | | | | | 19.874.890,57 | 3,38 |
| Inversiones en depósitos de instituciones financieras | | | | | 19.874.890,57 | 3,38 |
| Activos/pasivos corrientes netos | | | | | 3.824.076,48 | 0,65 |
| Patrimonio neto del Subfondo | | | | | 588.859.671,13 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------------|------------------|------------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A1H 67A/ISIN: LU0589944643 | 44,55 | 44,29 | 37,95 |
| - Clase AT (EUR) (acumulación) WKN: A1J FWE/ISIN: LU0604766674 | 47,31 | 46,90 | 40,19 |
| - Clase F (EUR) (distribución) WKN: A1J URA/ISIN: LU0753793586 | 676,54 | 677,22 | 576,25 |
| - Clase I (EUR) (distribución) WKN: A1H 67B/ISIN: LU0589944726 | 444,03 | 443,40 | 377,77 |
| - Clase IT (EUR) (acumulación) WKN: A1J FWD/ISIN: LU0604768290 | 503,33 | 496,83 | 421,95 |
| Acciones en circulación | 1.666.663 | 1.700.695 | 1.418.652 |
| - Clase A (EUR) (distribución) WKN: A1H 67A/ISIN: LU0589944643 | 260.745 | 287.578 | 435.243 |
| - Clase AT (EUR) (acumulación) WKN: A1J FWE/ISIN: LU0604766674 | 523.304 | 685.436 | 180.678 |
| - Clase F (EUR) (distribución) WKN: A1J URA/ISIN: LU0753793586 | 636.204 | 673.222 | 745.216 |
| - Clase I (EUR) (distribución) WKN: A1H 67B/ISIN: LU0589944726 | 32.981 | 25.424 | 28.636 |
| - Clase IT (EUR) (acumulación) WKN: A1J FWD/ISIN: LU0604768290 | 213.430 | 29.035 | 28.878 |
| Patrimonio del Subfondo en millones de EUR | 588,9 | 526,5 | 476,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Australia | 20,01 |
| Canadá | 17,59 |
| EE. UU. | 10,87 |
| Reino Unido | 9,77 |
| Sudáfrica | 5,28 |
| Rusia | 4,04 |
| Corea del Sur | 3,95 |
| Japón | 2,83 |
| Noruega | 2,83 |
| Luxemburgo | 2,79 |
| Alemania | 2,56 |
| Chile | 2,26 |
| Perú | 2,26 |
| Otros países | 8,93 |
| Otros activos netos | 4,03 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 357,86 | 0,00 |
| - tipo de interés negativo | -3.106,51 | -60.346,90 |
| Ingresos por dividendos | 6.164.876,48 | 5.995.309,70 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 852,74 |
| Ingresos totales | 6.162.127,83 | 5.935.815,54 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -35.410,24 | -42.182,31 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.649.902,53 | -1.785.778,93 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.685.312,77 | -1.827.961,24 |
| Compensación sobre ingresos/pérdidas netos | -99.477,71 | -423.390,22 |
| Renta/pérdida neta ordinaria | 4.377.337,35 | 3.684.464,08 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -3.368.877,32 | 3.351.557,24 |
| - contratos de divisas a plazo | -16.929,00 | 1.227,15 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 25.573.516,80 | 13.989.741,68 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 2.793.496,67 | 636.010,96 |
| Ganancias/pérdidas netas | 29.358.544,50 | 21.663.001,11 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -33.723,48 | -9.020,59 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -23.185.028,60 | 72.423.275,82 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 6.139.792,42 | 94.077.256,34 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 612.817.421,97) | 565.160.704,08 | 532.194.782,75 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 19.874.890,57 | 1.621.102,61 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 4.209.775,15 | 1.273.568,32 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 168.723,65 | 395.689,06 |
| - operaciones de valores | 0,00 | 16.879.629,71 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 589.414.093,45 | 552.364.772,45 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -232.666,73 | -14.570.116,55 |
| - operaciones de valores | 0,00 | -11.036.171,91 |
| Impuesto pagadero sobre plusvalías | -2.928,26 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -318.827,33 | -262.149,18 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -554.422,32 | -25.868.437,64 |
| Patrimonio neto del Subfondo | 588.859.671,13 | 526.496.334,81 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 526.496.334,81 | 476.213.212,62 |
| Suscripciones | 214.952.343,49 | 245.073.570,29 |
| Reembolsos | -148.511.979,52 | -184.733.545,98 |
| Distribución | -7.522.801,11 | -3.586.686,68 |
| Compensación | -2.694.018,96 | -212.620,74 |
| Resultado de las operaciones | 6.139.792,42 | 94.077.256,34 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 588.859.671,13 | 626.831.185,85 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.700.695 | 1.418.652 |
| - emitido | 1.420.955 | 3.115.011 |
| - reembolsado | -1.454.987 | -2.832.968 |
| - a finales del periodo de presentación de informes | 1.666.663 | 1.700.695 |

Allianz Global Multi-Asset Credit

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|-------------|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 764.657.546,14 | 54,20 |
| Bonos | | | | | | 764.657.546,14 | 54,20 |
| Austria | | | | | | 5.374.427,78 | 0,38 |
| XS1425367494 | 8,8750 % | Erste Group Bank EUR FLR-MTN 16/undefined | EUR | 3.600,0 % | 121,300 | 5.374.427,78 | 0,38 |
| Bermudas | | | | | | 9.413.679,53 | 0,67 |
| XS1323450236 | 6,1250 % | Hiscox GBP FLR-Notes 15/45 | GBP | 5.760,0 % | 116,405 | 9.413.679,53 | 0,67 |
| Islas Vírgenes Británicas | | | | | | 12.327.765,13 | 0,87 |
| USG8200QAB26 | 4,3750 % | Sinopec Group Overseas Development USD Notes 13/23 | USD | 5.900,0 % | 102,863 | 6.068.896,35 | 0,43 |
| USG8450LAG98 | 2,7500 % | State Grid Overseas Investment USD MTN 17/22 | USD | 6.425,0 % | 97,414 | 6.258.868,78 | 0,44 |
| Canadá | | | | | | 4.511.250,00 | 0,32 |
| US465676AA22 | 8,1250 % | Ithaca Energy USD Notes 14/19 | USD | 4.500,0 % | 100,250 | 4.511.250,00 | 0,32 |
| Islas Caimán | | | | | | 20.533.345,61 | 1,46 |
| XS1720610010 | 3,8750 % | Country Garden Holdings USD Notes 17/18 | USD | 6.750,0 % | 100,083 | 6.755.624,78 | 0,48 |
| US91911TAM53 | 4,3750 % | Vale Overseas USD Notes 12/22 | USD | 6.300,0 % | 102,578 | 6.462.408,33 | 0,46 |
| USG93932AA24 | 7,7500 % | Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20 | USD | 6.750,0 % | 108,375 | 7.315.312,50 | 0,52 |
| China | | | | | | 10.643.538,40 | 0,75 |
| XS1580430681 | 7,0000 % | China Evergrande Group USD Notes 17/20 | USD | 6.300,0 % | 101,764 | 6.411.125,70 | 0,45 |
| USG8201NAG72 | 2,5000 % | Sinopec Group Overseas Development USD Notes 17/22 | USD | 4.430,0 % | 95,540 | 4.232.412,70 | 0,30 |
| Curazao | | | | | | 10.353.123,20 | 0,73 |
| CH0183365128 | 1,5000 % | Teva Pharmaceutical Finance V CHF Notes 12/18 | CHF | 9.850,0 % | 100,625 | 10.353.123,20 | 0,73 |
| Dinamarca | | | | | | 15.415.833,19 | 1,09 |
| XS1044578273 | 5,7500 % | Danske Bank EUR FLR-Notes 14/undefined | EUR | 11.700,0 % | 107,056 | 15.415.833,19 | 1,09 |
| Francia | | | | | | 35.441.273,53 | 2,51 |
| USF2R125CD54 | 8,1250 % | Crédit Agricole USD FLR-Notes 16/undefined | USD | 8.200,0 % | 113,890 | 9.338.939,00 | 0,66 |
| XS1794213055 | 3,1606 % | Paprec Holding EUR FLR-Notes 18/25 | EUR | 1.500,0 % | 100,558 | 1.856.432,88 | 0,13 |
| XS1207105161 | 7,3750 % | Paprec Holding EUR Notes 15/23 | EUR | 3.000,0 % | 105,669 | 3.901.552,96 | 0,28 |
| FR0013245586 | 2,0000 % | Peugeot EUR MTN 17/24 | EUR | 1.400,0 % | 101,627 | 1.751.077,34 | 0,12 |
| XS1574686264 | 2,6250 % | Rexel EUR MTN 17/24 | EUR | 4.950,0 % | 102,392 | 6.237.919,44 | 0,44 |
| XS1195201931 | 2,2500 % | TOTAL EUR FLR-MTN 15/undefined | EUR | 9.700,0 % | 103,494 | 12.355.351,91 | 0,88 |
| Alemania | | | | | | 33.921.450,10 | 2,41 |
| XS1222591023 | 3,0000 % | Bertelsmann EUR FLR-Notes 15/75 | EUR | 7.500,0 % | 103,517 | 9.555.282,81 | 0,68 |
| DE000A2BPET2 | 1,3750 % | thyssenkrupp EUR Notes 17/22 | EUR | 9.500,0 % | 100,440 | 11.743.547,24 | 0,83 |
| XS1199438174 | 3,7500 % | Unitymedia EUR Notes 15/27 | EUR | 4.850,0 % | 105,248 | 6.282.415,19 | 0,45 |
| XS1197205591 | 3,5000 % | Unitymedia Hessen Via Unitymedia EUR Notes 15/27 | EUR | 4.900,0 % | 105,133 | 6.340.204,86 | 0,45 |
| Islandia | | | | | | 1.137.546,24 | 0,08 |
| XS1576777566 | 1,3750 % | Landsbankinn EUR MTN 17/22 | EUR | 900,0 % | 102,697 | 1.137.546,24 | 0,08 |
| India | | | | | | 16.955.736,18 | 1,20 |
| XS0835676353 | 4,7500 % | NTPC USD MTN 12/22 | USD | 9.950,0 % | 104,157 | 10.363.660,31 | 0,73 |
| XS1084958989 | 2,7500 % | ONGC Videsh EUR Notes 14/21 | EUR | 5.046,0 % | 106,146 | 6.592.075,87 | 0,47 |
| Indonesia | | | | | | 6.735.763,38 | 0,48 |
| USY7138AAA89 | 5,2500 % | Pertamina Persero USD Notes 11/21 | USD | 6.450,0 % | 104,430 | 6.735.763,38 | 0,48 |
| Irlanda | | | | | | 31.987.399,12 | 2,24 |
| XS1574148877 | 2,7500 % | Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 5.900,0 % | 101,393 | 7.362.548,48 | 0,52 |
| XS1508669790 | 5,8750 % | Beazley Insurance USD Notes 16/26 | USD | 4.350,0 % | 105,251 | 4.578.415,89 | 0,31 |
| XS0982861287 | 5,5500 % | MMC Norilsk Nickel Via MMC Finance USD Notes 13/20 | USD | 8.200,0 % | 103,909 | 8.520.504,38 | 0,60 |
| XS1551285007 | 4,1250 % | Phoenix Group Holdings GBP MTN 17/22 | GBP | 6.800,0 % | 103,794 | 9.909.442,54 | 0,70 |
| XS1117298759 | 2,7500 % | Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 1.250,0 % | 105,073 | 1.616.487,83 | 0,11 |
| Israel | | | | | | 5.430.375,00 | 0,39 |
| IL0011321663 | 4,4350 % | Delek & Avner Tamar Bond USD Notes 14/20 | USD | 5.400,0 % | 100,563 | 5.430.375,00 | 0,39 |
| Italia | | | | | | 42.476.328,53 | 3,01 |
| XS1713858576 | 3,5000 % | Bormioli Pharma Bidco EUR FLR-Notes 17/24 | EUR | 1.100,0 % | 100,758 | 1.364.084,99 | 0,10 |
| IT0005273567 | 1,5000 % | Cassa Depositi e Prestiti EUR MTN 17/24 | EUR | 8.400,0 % | 101,516 | 10.495.035,03 | 0,74 |
| XS1717576141 | 6,0000 % | Cooperativa Muratori & Cementisti- CMC di Ravenna EUR Notes 17/23 | EUR | 3.350,0 % | 95,468 | 3.936.135,48 | 0,28 |
| US29265WAA62 | 8,7500 % | Enel USD FLR-Notes 13/73 | USD | 5.250,0 % | 119,273 | 6.261.806,25 | 0,44 |
| XS1548475968 | 7,7500 % | Intesa Sanpaolo EUR FLR-Notes 17/undefined | EUR | 3.400,0 % | 122,116 | 5.110.003,16 | 0,36 |
| XS1662516217 | 3,7500 % | Limacorporate EUR FLR-Notes 17/23 | EUR | 4.350,0 % | 101,603 | 5.439.598,95 | 0,39 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|-------------------------------|---|--|-----------------------|-----------|-------------------------------|---|
| XS1733289406 | 4,2500 % Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47 | EUR | 5.400,0 | % 102,206 | 6.792.681,25 | 0,48 |
| XS1708450215 | 2,7500 % Wind Tre EUR FLR-Notes 17/24 | EUR | 2.700,0 | % 92,596 | 3.076.983,42 | 0,22 |
| | | | | | 25.745.797,11 | 1,84 |
| Jersey | | | | | | |
| XS1622391552 | 4,2500 % CPUK Finance GBP Notes 17/22 | GBP | 7.650,0 | % 100,906 | 10.837.932,32 | 0,78 |
| XS1051003538 | 2,7500 % Glencore Finance Europe EUR MTN 14/21 | EUR | 4.400,0 | % 106,408 | 5.762.291,85 | 0,41 |
| XS0189704140 | 5,8620 % HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined | GBP | 6.150,0 | % 105,918 | 9.145.572,94 | 0,65 |
| | | | | | 65.388.170,51 | 4,63 |
| Luxemburgo | | | | | | |
| US02154VAA98 | 7,7500 % Altice Luxembourg USD Notes 14/22 | USD | 3.200,0 | % 93,125 | 2.980.000,00 | 0,21 |
| XS1533928625 | 7,6250 % Amigo Luxembourg GBP Notes 17/24 | GBP | 4.700,0 | % 102,861 | 6.787.588,93 | 0,48 |
| XS1557228357 | 4,1250 % B&M European Value Retail GBP MTN 17/22 | GBP | 3.600,0 | % 103,068 | 5.209.459,81 | 0,37 |
| XS1405768596 | 7,5000 % Cabot Financial Luxembourg GBP Notes 16/23 | GBP | 3.650,0 | % 104,799 | 5.370.521,75 | 0,38 |
| XS0576395478 | 5,2500 % FMC Finance VII EUR Notes 11/21 | EUR | 3.800,0 | % 114,366 | 5.348.716,32 | 0,38 |
| XS1681017163 | 3,5000 % Garfunkelux Holdco 3 EUR FLR-Notes 17/23 | EUR | 4.200,0 | % 90,521 | 4.679.177,44 | 0,33 |
| US36192NAA90 | 4,3750 % Gazprom Neft Via GPN Capital USD Notes 12/22 | USD | 8.700,0 | % 99,700 | 8.673.878,25 | 0,62 |
| XS1409497283 | 3,5000 % Gestamp Funding Luxembourg EUR Notes 16/23 | EUR | 4.800,0 | % 103,921 | 6.139.212,84 | 0,43 |
| XS1685702794 | 5,2500 % Intralot Capital Luxembourg EUR Notes 17/24 | EUR | 5.400,0 | % 100,583 | 6.684.760,74 | 0,47 |
| XS1176586862 | 7,7500 % SIG Combibloc Holdings EUR Notes 15/23 | EUR | 5.450,0 | % 104,211 | 6.990.029,99 | 0,50 |
| XS0161100515 | 7,7500 % Telecom Italia Finance EUR MTN 03/33 | EUR | 3.550,0 | % 149,338 | 6.524.824,44 | 0,46 |
| | | | | | 26.545.321,36 | 1,89 |
| México | | | | | | |
| XS0969342384 | 6,3750 % América Móvil GBP FLR-Notes 13/73 | GBP | 3.550,0 | % 109,353 | 5.450.382,49 | 0,39 |
| USP30179AJ79 | 4,8750 % Comisión Federal de Electricidad USD Notes 11/21 | USD | 8.300,0 | % 103,110 | 8.558.153,24 | 0,61 |
| XS1568875444 | 2,5000 % Petróleos Mexicanos EUR MTN 17/21 | EUR | 9.800,0 | % 103,942 | 12.536.785,63 | 0,89 |
| | | | | | 4.772.043,44 | 0,34 |
| Panamá | | | | | | |
| USP47718AA21 | 5,1250 % Global Bank USD Notes 14/19 | USD | 4.650,0 | % 102,625 | 4.772.043,44 | 0,34 |
| | | | | | 4.772.043,44 | 0,34 |
| Portugal | | | | | | |
| PTCGDJOM0022 | 10,7500 % Caixa Geral de Depositos EUR FLR-Notes 17/undefined | EUR | 2.400,0 | % 115,606 | 3.414.776,13 | 0,24 |
| | | | | | 7.936.413,77 | 0,56 |
| España | | | | | | |
| XS0989061345 | 5,0000 % CaixaBank EUR FLR-MTN 13/23 | EUR | 2.600,0 | % 102,940 | 3.294.038,82 | 0,23 |
| XS1645495349 | 2,7500 % CaixaBank EUR FLR-MTN 17/28 | EUR | 3.600,0 | % 104,778 | 4.642.374,95 | 0,33 |
| | | | | | 8.589.372,83 | 0,61 |
| Supranacional | | | | | | |
| XS1350670839 | 5,5000 % Banque Ouest Africaine de Développement USD Notes 16/21 | USD | 8.250,0 | % 104,114 | 8.589.372,83 | 0,61 |
| | | | | | 29.165.958,47 | 2,07 |
| Suecia | | | | | | |
| US65557DAM39 | 5,5000 % Nordea Bank USD FLR-MTN 14/undefined | USD | 8.650,0 | % 100,978 | 8.734.600,46 | 0,62 |
| SE0010413997 | 5,0000 % Ovako EUR Notes 17/22 | EUR | 2.700,0 | % 102,907 | 3.419.626,71 | 0,24 |
| XS1734229203 | 4,2500 % Perstorp Holding EUR FLR-Notes 17/22 | EUR | 5.500,0 | % 99,435 | 6.730.876,92 | 0,48 |
| XS1584880352 | 5,6250 % Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined | USD | 10.200,0 | % 100,793 | 10.280.854,38 | 0,73 |
| | | | | | 6.532.448,30 | 0,46 |
| Suiza | | | | | | |
| CH0400441280 | 5,0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined | USD | 7.000,0 | % 93,321 | 6.532.448,30 | 0,46 |
| | | | | | 83.061.858,86 | 5,88 |
| Países Bajos | | | | | | |
| XS1700709683 | 4,6250 % ASR Nederland EUR FLR-Notes 17/undefined | EUR | 8.650,0 | % 103,662 | 11.035.845,81 | 0,78 |
| XS1315151388 | 3,7500 % de Volksbank EUR FLR-MTN 15/25 | EUR | 5.550,0 | % 107,416 | 7.337.249,69 | 0,52 |
| XS1382791892 | 0,0210 % Deutsche Telekom International Finance EUR FLR-MTN 16/20 | EUR | 2.850,0 | % 100,528 | 3.526.160,01 | 0,25 |
| XS1587893451 | 3,3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47 | EUR | 5.350,0 | % 103,864 | 6.838.957,24 | 0,47 |
| XS0995102778 | 4,1250 % ING Bank USD FLR-MTN 13/23 | USD | 5.449,0 | % 100,320 | 5.466.422,63 | 0,39 |
| XS1054522922 | 4,6250 % NN Group EUR FLR-Notes 14/44 | EUR | 7.050,0 | % 111,693 | 9.691.359,77 | 0,69 |
| US71647NAP42 | 8,3750 % Petrobras Global Finance USD Notes 16/21 | USD | 9.650,0 | % 113,688 | 10.970.843,75 | 0,78 |
| XS1428468885 | 4,8750 % Samvardhana Motherson Automotive Systems Group USD Notes 16/21 | USD | 6.800,0 | % 100,984 | 6.866.923,56 | 0,49 |
| XS1756359045 | 5,3750 % Selecta Group EUR FLR-Notes 18/24 | EUR | 5.650,0 | % 100,236 | 6.970.163,10 | 0,49 |
| XS1050460739 | 5,0000 % Telefónica Europe EUR FLR-Notes 14/undefined | EUR | 5.600,0 | % 107,466 | 7.406.771,63 | 0,53 |
| XS1647815775 | 4,8750 % United Group EUR Notes 17/24 | EUR | 5.550,0 | % 101,764 | 6.951.161,67 | 0,49 |
| | | | | | 8.680.919,38 | 0,62 |
| Emiratos Árabes Unidos | | | | | | |
| XS1077882121 | 1,7500 % Emirates Telecommunications Group EUR MTN 14/21 | EUR | 6.750,0 | % 104,494 | 8.680.919,38 | 0,62 |
| | | | | | 90.647.337,11 | 6,43 |
| Reino Unido | | | | | | |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1767053884 | 5,9210 % Algeco Global Finance EUR FLR-Notes 18/23 | EUR | 3.300,0 | % 100,438 | 4.079.242,42 | 0,29 |
| XS0764637194 | 3,5000 % Anglo American Capital EUR MTN 12/22 | EUR | 3.900,0 | % 110,625 | 5.309.918,40 | 0,38 |
| XS1533918824 | 2,8750 % Arrow Global Finance EUR FLR-Notes 17/25 | EUR | 7.500,0 | % 97,848 | 9.031.997,95 | 0,64 |
| US06740L8C27 | 7,6250 % Barclays Bank USD Notes 12/22 | USD | 5.500,0 | % 109,923 | 6.045.737,50 | 0,43 |
| XS1620779964 | 1,7610 % Channel Link Enterprises Finance EUR FLR-Notes 17/50 | EUR | 8.700,0 | % 101,869 | 10.907.644,55 | 0,77 |
| US404280BG30 | 3,1959 % HSBC Holdings USD FLR-Notes 16/22 | USD | 5.000,0 | % 103,239 | 5.161.950,00 | 0,37 |
| XS1107556604 | 9,5000 % Keystone Financing GBP Notes 14/19 | GBP | 209,1 | % 102,663 | 301.429,48 | 0,02 |
| XS1689521802 | 5,7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23 | GBP | 1.200,0 | % 100,890 | 1.699.794,03 | 0,12 |
| XS0356705219 | 6,9340 % Royal Bank of Scotland EUR MTN 08/18 | EUR | 750,0 | % 100,137 | 924.324,63 | 0,07 |
| XS1049037200 | 3,6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24 | EUR | 2.000,0 | % 102,782 | 2.529.981,92 | 0,18 |
| XS0323734961 | 2,0010 % Royal Bank of Scotland Group EUR FLR-Notes 07/undefined | EUR | 5.700,0 | % 100,000 | 7.015.272,37 | 0,50 |
| US780097BF78 | 3,3088 % Royal Bank of Scotland Group USD FLR-Notes 17/23 | USD | 13.600,0 | % 100,932 | 13.726.771,04 | 0,97 |
| XS1709298969 | 7,7500 % Shop Direct Funding GBP Notes 17/22 | GBP | 4.100,0 | % 86,767 | 4.994.628,24 | 0,35 |
| XS1575631061 | 4,9809 % Stonegate Pub Financing GBP FLR-Notes 17/22 | GBP | 4.650,0 | % 99,856 | 6.519.212,51 | 0,46 |
| XS1061206337 | 5,7500 % TSB Banking Group GBP FLR-MTN 14/26 | GBP | 8.150,0 | % 108,362 | 12.399.432,07 | 0,88 |
| EE. UU. | | | | | 141.518.293,95 | 10,04 |
| XS1148074518 | 1,8750 % Albemarle EUR Notes 14/21 | EUR | 7.664,0 | % 105,086 | 9.912.206,20 | 0,70 |
| XS1369278251 | 1,2500 % Amgen EUR Notes 16/22 | EUR | 5.950,0 | % 103,183 | 7.556.024,67 | 0,54 |
| US88160QAL77 | 6,2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22 | USD | 2.795,0 | % 104,300 | 2.915.185,00 | 0,21 |
| US00213MAB00 | 6,3750 % APX Group USD Notes 13/19 | USD | 495,0 | % 100,750 | 498.712,50 | 0,04 |
| US086516AL50 | 5,5000 % Best Buy USD Notes 11/21 | USD | 320,0 | % 105,507 | 337.622,98 | 0,02 |
| US15135BAH42 | 6,1250 % Centene USD Notes 16/24 | USD | 8.300,0 | % 104,200 | 8.648.600,00 | 0,61 |
| US25389JAS50 | 2,7500 % Digital Realty Trust USD Notes 17/23 | USD | 2.900,0 | % 96,024 | 2.784.698,61 | 0,20 |
| XS1022018847 | 4,7500 % Digital Stout Holding GBP Notes 14/23 | GBP | 5.200,0 | % 111,169 | 8.116.236,21 | 0,58 |
| US25746UCT43 | 2,5790 % Dominion Energy USD Notes 17/20 | USD | 4.917,0 | % 98,845 | 4.860.228,81 | 0,33 |
| US29336JAA51 | 2,7000 % EnLink Midstream Partners USD Notes 14/19 | USD | 2.750,0 | % 99,381 | 2.732.977,78 | 0,19 |
| US35671DCA19 | 6,7500 % Freeport-McMoRan USD Notes 17/22 | USD | 1.450,0 | % 103,375 | 1.498.937,50 | 0,11 |
| US35671DCB91 | 6,8750 % Freeport-McMoRan USD Notes 17/23 | USD | 6.650,0 | % 107,750 | 7.165.375,00 | 0,51 |
| XS1485748393 | 0,9550 % General Motors Financial EUR MTN 16/23 | EUR | 8.250,0 | % 98,735 | 10.025.211,17 | 0,71 |
| US404121AF27 | 4,7500 % HCA USD Notes 12/23 | USD | 5.400,0 | % 100,938 | 5.450.625,00 | 0,39 |
| US44701QAZ54 | 4,8750 % Huntsman International USD Notes 13/20 | USD | 8.400,0 | % 102,250 | 8.589.000,00 | 0,61 |
| XS1533922776 | 3,2500 % IMS Health EUR Notes 17/25 | EUR | 7.550,0 | % 100,462 | 9.335.098,08 | 0,66 |
| XS1680281133 | 3,7500 % Kronos International EUR Notes 17/25 | EUR | 5.400,0 | % 102,910 | 6.839.414,26 | 0,49 |
| US59001AAN28 | 7,1500 % Meritage Homes USD Notes 10/20 | USD | 6.900,0 | % 106,000 | 7.314.000,00 | 0,52 |
| US79970YAB11 | 7,7500 % Sanchez Energy USD Notes 14/21 | USD | 2.250,0 | % 92,750 | 2.086.875,00 | 0,15 |
| US85207JAE55 | 7,2500 % Sprint USD Notes 14/21 | USD | 11.550,0 | % 103,375 | 11.939.812,50 | 0,85 |
| US87243QAB23 | 6,0000 % Tenet Healthcare USD Notes 13/20 | USD | 5.350,0 | % 103,625 | 5.543.937,50 | 0,39 |
| US9128283C28 | 2,0000 % United States Government USD Bonds 17/22 | USD | 17.800,0 | % 97,570 | 17.367.515,18 | 1,23 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 519.817.038,58 | 36,88 |
| Bonos | | | | | 376.701.236,79 | 26,70 |
| Australia | | | | | 31.833.619,71 | 2,25 |
| US09628TAA79 | 6,5000 % BlueScope Steel Finance USA USD Notes 16/21 | USD | 4.200,0 | % 103,947 | 4.365.774,00 | 0,31 |
| US6325C0DQ11 | 2,6239 % National Australia Bank USD FLR-Notes 17/22 | USD | 5.700,0 | % 100,416 | 5.723.702,88 | 0,41 |
| US6325C1CK33 | 2,5980 % National Australia Bank USD FLR-Notes 17/22 | USD | 7.300,0 | % 101,259 | 7.391.930,36 | 0,51 |
| USQ7162LAA28 | 5,4500 % Origin Energy Finance USD Notes 11/21 | USD | 5.850,0 | % 106,671 | 6.240.278,07 | 0,44 |
| US961214DH37 | 2,5546 % Westpac Banking USD FLR-Notes 17/22 | USD | 8.000,0 | % 101,399 | 8.111.934,40 | 0,58 |
| Islas Vírgenes Británicas | | | | | 2.728.422,90 | 0,19 |
| USG23530AA92 | 3,8750 % CNOOC Finance USD Notes 12/22 | USD | 2.700,0 | % 101,053 | 2.728.422,90 | 0,19 |
| Canadá | | | | | 13.099.325,08 | 0,92 |
| US064159JF41 | 2,6749 % Bank of Nova Scotia USD FLR-Notes 17/22 | USD | 10.000,0 | % 100,343 | 10.034.335,00 | 0,70 |
| US349553AK32 | 2,1000 % Fortis USD Notes 17/21 | USD | 3.200,0 | % 95,781 | 3.064.990,08 | 0,22 |
| Islas Caimán | | | | | 16.554.176,28 | 1,18 |
| US81180WU53 | 4,2500 % Seagate HDD Cayman USD Notes 17/22 | USD | 10.800,0 | % 98,871 | 10.678.071,78 | 0,76 |
| US98372PAJ75 | 4,1790 % XLIT USD FLR-Notes 07/undefined | USD | 5.922,0 | % 99,225 | 5.876.104,50 | 0,42 |
| Francia | | | | | 17.841.854,71 | 1,26 |
| US06675FAM95 | 2,7000 % Banque Fédérative du Crédit Mutuel USD Notes 17/22 | USD | 7.100,0 | % 97,255 | 6.905.069,50 | 0,49 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---------------------|--|--|-----------------------|-----------|-------------------------------|---|
| US05584KAB44 | 3,1239 % Banque Populaire Caisse d'Épargne USD FLR-MTN 17/22 | USD | 6.600,0 | % 101,468 | 6.696.875,46 | 0,47 |
| US22532MAS17 | 3,4880 % Crédit Agricole (London) USD FLR-MTN 16/21 | USD | 4.150,0 | % 102,167 | 4.239.909,75 | 0,30 |
| Alemania | | | | | 4.273.875,00 | 0,30 |
| US80627DAA46 | 4,1250 % IHO Verwaltungs USD Notes 16/21 | USD | 4.350,0 | % 98,250 | 4.273.875,00 | 0,30 |
| Guernsey | | | | | 6.610.403,52 | 0,47 |
| US225433AP68 | 4,0241 % Crédit Suisse Group Funding Guernsey USD FLR-Notes 16/21 | USD | 6.300,0 | % 104,927 | 6.610.403,52 | 0,47 |
| Irlanda | | | | | 399.000,00 | 0,03 |
| USG04586AN66 | 4,2500 % Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 17/22 | USD | 400,0 | % 99,750 | 399.000,00 | 0,03 |
| Panamá | | | | | 4.669.437,50 | 0,33 |
| US580037AB54 | 8,0000 % McDermott International USD Notes 14/21 | USD | 4.550,0 | % 102,625 | 4.669.437,50 | 0,33 |
| Suiza | | | | | 15.271.574,48 | 1,08 |
| USG253HFAP19 | 3,3069 % Credit Suisse Group USD FLR-Notes 17/23 | USD | 10.200,0 | % 101,510 | 10.354.061,82 | 0,73 |
| USH3698DAQ72 | 3,5740 % Credit Suisse Group USD Notes 17/23 | USD | 4.950,0 | % 99,344 | 4.917.512,66 | 0,35 |
| Países Bajos | | | | | 6.734.375,00 | 0,48 |
| US013822AA98 | 6,7500 % Alcoa Nederland Holding USD Notes 16/24 | USD | 6.250,0 | % 107,750 | 6.734.375,00 | 0,48 |
| Reino Unido | | | | | 5.065.250,64 | 0,36 |
| USG4721VNS99 | 2,9500 % Imperial Brands Finance USD Notes 15/20 | USD | 5.100,0 | % 99,319 | 5.065.250,64 | 0,36 |
| EE. UU. | | | | | 251.619.921,97 | 17,85 |
| US00507VAH24 | 2,3000 % Activision Blizzard USD Notes 17/21 | USD | 1.005,0 | % 96,710 | 971.938,41 | 0,07 |
| US020002AV33 | 3,7738 % Allstate USD FLR-Notes 07/37 | USD | 11.050,0 | % 99,125 | 10.953.312,50 | 0,78 |
| US020002BF73 | 2,9320 % Allstate USD FLR-Notes 18/23 | USD | 8.000,0 | % 100,301 | 8.024.112,00 | 0,57 |
| US035240AK69 | 3,0518 % Anheuser-Busch InBev Worldwide USD FLR-Notes 18/24 | USD | 3.000,0 | % 100,614 | 3.018.420,90 | 0,21 |
| US00213MAK09 | 7,8750 % APX Group USD Notes 16/22 | USD | 3.800,0 | % 103,750 | 3.942.500,00 | 0,28 |
| US05526DAQ88 | 2,2970 % BAT Capital USD Notes 17/20 | USD | 4.250,0 | % 98,151 | 4.171.403,90 | 0,30 |
| US075887BU29 | 3,0552 % Becton Dickinson USD FLR-Notes 17/22 | USD | 13.000,0 | % 100,408 | 13.053.053,00 | 0,93 |
| US055921AA81 | 7,2500 % BMC Software USD Notes 08/18 | USD | 7.657,0 | % 101,250 | 7.752.712,50 | 0,55 |
| US131477AN18 | 6,5000 % Calumet Specialty Products Partners Via Calumet Fncnce USD Notes 15/21 | USD | 6.700,0 | % 98,500 | 6.599.500,00 | 0,47 |
| US144577AF02 | 7,5000 % Carrizo Oil & Gas USD Notes 12/20 | USD | 84,0 | % 101,625 | 85.365,00 | 0,01 |
| US172967KX80 | 3,4363 % Citigroup USD FLR-Notes 16/23 | USD | 11.650,0 | % 102,352 | 11.923.958,49 | 0,85 |
| US172967LN99 | 2,6913 % Citigroup USD FLR-Notes 17/23 | USD | 8.850,0 | % 100,448 | 8.889.643,58 | 0,63 |
| US126307AC17 | 8,6250 % CSC Holdings USD Notes 09/19 | USD | 1.800,0 | % 104,000 | 1.872.000,00 | 0,13 |
| US126650DD99 | 2,7773 % CVS Health USD FLR-Notes 18/21 | USD | 5.650,0 | % 100,684 | 5.688.638,09 | 0,40 |
| US25470XAE58 | 6,7500 % DISH DBS USD Notes 11/21 | USD | 3.900,0 | % 101,000 | 3.939.000,00 | 0,28 |
| US29103DAF33 | 2,7000 % Emera US Finance USD Notes 17/21 | USD | 6.479,0 | % 97,825 | 6.338.097,30 | 0,45 |
| USU31372AA06 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 6.875,0 | % 99,750 | 6.857.812,50 | 0,49 |
| US38148YAB48 | 2,5523 % Goldman Sachs Group USD FLR-Notes 17/22 | USD | 8.399,0 | % 99,744 | 8.377.509,48 | 0,59 |
| US38141GVD23 | 2,8625 % Goldman Sachs Group USD FLR-Notes 17/22 | USD | 4.650,0 | % 101,187 | 4.705.180,62 | 0,32 |
| US416515BC76 | 3,9638 % Hartford Financial Services Group USD FLR-Notes 17/47 | USD | 9.900,0 | % 97,688 | 9.671.062,50 | 0,69 |
| US462613AM21 | 3,7000 % IPALCO Enterprises USD Notes 18/24 | USD | 6.556,0 | % 98,453 | 6.454.600,31 | 0,46 |
| US465740AA65 | 5,0000 % Itron USD Notes 17/26 | USD | 8.250,0 | % 98,780 | 8.149.350,00 | 0,58 |
| US46647DAA19 | 6,7500 % Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/21 | USD | 6.200,0 | % 103,875 | 6.440.250,00 | 0,46 |
| US512807AR99 | 2,8000 % Lam Research USD Notes 16/21 | USD | 8.000,0 | % 98,910 | 7.912.795,20 | 0,56 |
| US605417CA09 | 2,9416 % Mississippi Power USD FLR-Notes 18/20 | USD | 3.250,0 | % 100,044 | 3.251.421,88 | 0,23 |
| US61746BEC63 | 3,1413 % Morgan Stanley USD FLR-MTN 16/23 | USD | 11.300,0 | % 102,247 | 11.553.899,70 | 0,82 |
| US61746BEE20 | 2,9247 % Morgan Stanley USD FLR-Notes 17/22 | USD | 8.500,0 | % 101,256 | 8.606.738,75 | 0,61 |
| US62912XAE40 | 4,3750 % NGPL PipeCo USD Notes 17/22 | USD | 8.600,0 | % 99,625 | 8.567.750,00 | 0,61 |
| US74166MAA45 | 9,2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23 | USD | 4.688,0 | % 108,250 | 5.074.760,00 | 0,36 |
| US77340RAP29 | 6,0000 % Rockies Express Pipeline LLC USD Notes 13/19 | USD | 7.600,0 | % 102,125 | 7.761.500,00 | 0,55 |
| US785592AE61 | 5,6250 % Sabine Pass Liquefaction USD Notes 14/21 | USD | 2.200,0 | % 105,183 | 2.314.015,00 | 0,16 |
| US85172FAC46 | 5,2500 % Springleaf Finance USD Notes 14/19 | USD | 13.100,0 | % 102,250 | 13.394.750,00 | 0,95 |
| USU84691AB73 | 9,0000 % Sprint Communications USD Notes 11/18 | USD | 1.734,0 | % 103,325 | 1.791.655,50 | 0,13 |
| US85208NAA81 | 3,3600 % Sprint Spectrum USD Notes 16/21 | USD | 5.993,8 | % 99,508 | 5.964.280,53 | 0,42 |
| US871503AH15 | 4,2000 % Symantec USD Notes 10/20 | USD | 5.800,0 | % 100,844 | 5.848.952,52 | 0,41 |
| US88104LAB99 | 6,6250 % TerraForm Power Operating USD FLR-Notes 15/25 | USD | 5.550,0 | % 107,875 | 5.987.062,50 | 0,42 |
| US925651AA99 | 8,0000 % VICI Properties 1 Via VICI FC USD Notes 17/23 | USD | 3.511,9 | % 111,250 | 3.907.018,79 | 0,28 |
| US45685EAG17 | 5,6500 % Voya Financial USD FLR-Notes 13/53 | USD | 6.750,0 | % 102,250 | 6.901.875,00 | 0,49 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| Títulos-valores respaldados por activos | | | | | 30.211.877,16 | 2,14 |
| Islas Caimán | | | | | 0,14 | 0,00 |
| US26827EAA38 | 3,4730 % ECAF I ABS USD Notes 15/40 Cl.A1 | USD | 0,0 | % 99,270 | 0,14 ¹⁾ | 0,00 |
| EE. UU. | | | | | 30.211.877,02 | 2,14 |
| US233046AD32 | 3,9800 % DB Master Finance ABS USD Notes 15/45 Cl.A2II | USD | 5.820,0 | % 101,025 | 5.879.657,33 ¹⁾ | 0,42 |
| US25755TAD28 | 3,4840 % Domino's Pizza Master Issuer ABS USD Notes 15/45 Cl.A2I | USD | 6.965,9 | % 99,984 | 6.964.810,45 ¹⁾ | 0,49 |
| US87342RAA23 | 3,8320 % Taco Bell Funding ABS USD Notes 16/46 Cl.A2I | USD | 8.813,4 | % 100,868 | 8.889.968,10 ¹⁾ | 0,63 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2 | USD | 8.393,0 | % 101,006 | 8.477.441,14 ¹⁾ | 0,60 |
| Títulos-valores respaldados por hipotecas | | | | | 112.903.924,63 | 8,04 |
| Irlanda | | | | | 8.994.691,74 | 0,64 |
| XS158886025 | 0,3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A | EUR | 7.300,1 | % 100,113 | 8.994.691,74 ¹⁾ | 0,64 |
| España | | | | | 9.226.691,69 | 0,66 |
| ES0305177000 | 0,6720 % SRF MBS EUR FLR-Notes 16/64 Cl.A | EUR | 3.709,5 | % 100,432 | 4.585.133,14 ¹⁾ | 0,33 |
| ES0305239008 | 0,5720 % SRF MBS EUR FLR-Notes 17/63 Cl.A | EUR | 3.748,0 | % 100,621 | 4.641.558,55 ¹⁾ | 0,33 |
| Países Bajos | | | | | 6.208.694,27 | 0,44 |
| XS1636546951 | 0,3530 % Dutch Property Finance MBS EUR FLR-Notes 17/48 Cl.A | EUR | 4.996,2 | % 100,970 | 6.208.694,27 ¹⁾ | 0,44 |
| Reino Unido | | | | | 27.243.121,75 | 1,95 |
| XS1192474978 | 1,7541 % Aggregator of Loans Backed by Assets MBS GBP FLR-Notes 15/49 Cl.A | GBP | 581,5 | % 101,009 | 824.663,01 ¹⁾ | 0,06 |
| XS1282027579 | 1,9944 % Gemgarto MBS GBP FLR-Notes 15/54 Cl.A | GBP | 81,9 | % 100,523 | 115.541,33 ¹⁾ | 0,01 |
| XS1196528472 | 1,4059 % Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.A2 | GBP | 225,1 | % 100,246 | 316.825,63 ¹⁾ | 0,02 |
| XS1253926874 | 1,6213 % Paragon Mortgages NO 23 MBS GBP FLR-Notes 15/43 Cl.A2 | GBP | 182,7 | % 100,445 | 257.608,50 ¹⁾ | 0,02 |
| XS1315577525 | 2,0213 % Paragon Mortgages NO 24 MBS GBP FLR-Notes 15/43 Cl.A2 | GBP | 578,8 | % 100,504 | 816.763,39 ¹⁾ | 0,06 |
| XS1643470286 | 1,4241 % Residential Mortgage Securitities 30 MBS GBP FLR-Notes 17/50 Cl.A | GBP | 6.083,9 | % 100,391 | 8.575.199,19 ¹⁾ | 0,61 |
| XS1593588103 | 1,3258 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1 | GBP | 6.457,8 | % 100,644 | 9.125.202,62 ¹⁾ | 0,65 |
| XS0268014353 | 0,7521 % RMAC Securitities No 1 MBS GBP FLR-Notes 06/44 Cl.A2A | GBP | 3.657,0 | % 97,644 | 5.013.513,94 ¹⁾ | 0,36 |
| XS1028939996 | 1,9776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B | GBP | 1.050,0 | % 100,992 | 1.488.827,74 ¹⁾ | 0,11 |
| XS1028940499 | 2,3776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C | GBP | 500,0 | % 100,994 | 708.976,40 ¹⁾ | 0,05 |
| EE. UU. | | | | | 61.230.725,18 | 4,35 |
| US056057AG71 | 2,5211 % BX Commercial Mortgage Trust MBS USD FLR-Notes 18/37 Cl.B | USD | 5.050,0 | % 99,546 | 5.027.093,71 ¹⁾ | 0,36 |
| US12770QAL95 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.D | USD | 1.890,0 | % 101,559 | 1.919.463,02 ¹⁾ | 0,14 |
| US12770QAN51 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 4.800,0 | % 98,281 | 4.717.502,40 ¹⁾ | 0,33 |
| US12546DAL10 | 4,0266 % CHT MBS USD FLR-Notes 17/36 Cl.D | USD | 6.700,0 | % 100,540 | 6.736.170,62 ¹⁾ | 0,48 |
| US193046AA72 | 2,7766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A | USD | 10.550,0 | % 100,507 | 10.603.539,14 ¹⁾ | 0,75 |
| US193046AC43 | 3,8766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D | USD | 4.900,0 | % 100,588 | 4.928.813,96 ¹⁾ | 0,35 |
| US3137G0DW65 | 6,0215 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/25 Cl.M3 | USD | 3.876,3 | % 107,969 | 4.185.195,01 ¹⁾ | 0,30 |
| US3137G0FW48 | 5,7715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3 | USD | 5.740,0 | % 110,764 | 6.357.870,82 ¹⁾ | 0,45 |
| US61975FAL31 | 3,9266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D | USD | 10.735,8 | % 100,708 | 10.811.771,83 ¹⁾ | 0,77 |
| US61975FAN96 | 5,0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 5.886,4 | % 100,967 | 5.943.304,67 ¹⁾ | 0,42 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 10.475.390,40 | 0,74 |
| Bonos | | | | | 10.475.390,40 | 0,74 |
| Italia | | | | | 10.475.390,40 | 0,74 |
| XS1596778263 | 3,7500 % UniCredit USD Notes 17/22 | USD | 10.550,0 | % 99,293 | 10.475.390,40 | 0,74 |
| Participaciones de inversión | | | | | 73.158.395,41 | 5,19 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 73.158.395,41 | 5,19 |
| LU1670756904 | Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0,500%) | Shs | 15.800 | USD 988,120 | 15.612.296,00 | 1,11 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------------|-------------------------------|---|
| LU1111122310 | Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0,850%) | Shs | 2.809 | USD 967,470 | 2.717.239,14 | 0,19 |
| LU1293643356 | Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0,450%) | Shs | 9.219 | USD 1.094,600 | 10.090.618,26 | 0,72 |
| LU1480276689 | Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0,560%) | Shs | 26.792 | USD 1.051,600 | 28.174.859,45 | 2,00 |
| LU1480278974 | Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0,590%) | Shs | 15.995 | USD 1.035,540 | 16.563.382,56 | 1,17 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 1.368.108.370,53 | 97,01 |
| Depósitos en entidades financieras | | | | | 34.778.767,87 | 2,47 |
| Depósitos a la vista | | | | | 34.778.767,87 | 2,47 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 21.101.624,21 | 1,50 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 13.677.143,66 | 0,97 |
| Inversiones en depósitos de instituciones financieras | | | | | 34.778.767,87 | 2,47 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 1.786.129,92 | 0,13 |
| Operaciones de futuros | | | | 1.786.129,92 | 0,13 |
| Futuros de bonos vendidos | | | | -45.000,08 | 0,00 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -80 | USD 114,352 | -45.000,08 | 0,00 |
| Futuros de índices vendidos | | | | 1.831.130,00 | 0,13 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | -202 | USD 2.607,600 | 1.831.130,00 | 0,13 |
| Derivados extrabursátiles | | | | -13.217.493,90 | -0,94 |
| Operaciones de divisas a plazo | | | | -13.217.493,90 | -0,94 |
| Sold CHF / Bought EUR - 23 May 2018 | CHF | -9.843.174,84 | | 53.952,54 | 0,00 |
| Sold CZK / Bought USD - 15 May 2018 | CZK | -649.508,81 | | 130,84 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -241.661,79 | | 2.199,23 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -25.102.140,38 | | 125.512,90 | 0,01 |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -330.177.787,38 | | 778.864,11 | 0,06 |
| Sold GBP / Bought USD - 23 May 2018 | GBP | -89.123.076,09 | | 65.436,91 | 0,00 |
| Sold SEK / Bought USD - 15 May 2018 | SEK | -2.056.241,20 | | 4.225,93 | 0,00 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -909.696,34 | | -16.709,88 | 0,00 |
| Sold USD / Bought CZK - 15 May 2018 | USD | -6.262.676,91 | | -68.067,90 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -827.069,33 | | -6.070,67 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -1.387.694.691,67 | | -13.768.684,68 | -0,98 |
| Sold USD / Bought SEK - 15 May 2018 | USD | -22.351.768,98 | | -388.283,23 | -0,03 |
| Inversiones en derivados | | | | -11.431.363,98 | -0,81 |
| Activos/pasivos corrientes netos | | | | 18.728.227,82 | 1,33 |
| Patrimonio neto del Subfondo | | | | 1.410.184.002,24 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA6/ISIN: LU1597344396 | 992,20 | 1.001,06 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D QA2/ISIN: LU1597343745 | 2.962,30 | 2.988,69 |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RH3/ISIN: LU1480268660 | 98,73 | 102,07 |
| - Clase AQ (H2-EUR) (distribución) | WKN: A2D MAQ/ISIN: LU1568875956 | 100,12 | 101,06 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RH6/ISIN: LU1480269049 | 100,67 | 101,63 |
| - Clase C (H2-EUR) (distribución) | WKN: A2D QA3/ISIN: LU1597343828 | 98,56 | 100,45 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A2A RJM/ISIN: LU1480270641 | 100,11 | 101,13 |
| - Clase FT (H2-EUR) (acumulación) | WKN: A2D QA4/ISIN: LU1597344040 | 996,87 | 1.001,40 |
| - Clase I (H2-EUR) (distribución) | WKN: A2D QA5/ISIN: LU1597344123 | 987,40 | 1.002,46 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RIC/ISIN: LU1480269718 | 1.016,26 | 1.023,22 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RJF/ISIN: LU1480270054 | 985,17 | 1.020,63 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN4/ISIN: LU1652854842 | 99,25 | 99,99 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6G/ISIN: LU1504570760 | 1.014,65 | 1.020,65 |
| - Clase WT9 (H2-EUR) (acumulación) | WKN: A2D MAN/ISIN: LU1568875790 | 101.243,59 | 101.823,83 |
| - Clase WT (H2-SEK) (acumulación) | WKN: A2H 8GV/ISIN: LU1726104125 | 9.909,44 | -- |
| - Clase AQ (USD) (distribución) | WKN: A2D MAP/ISIN: LU1568875873 | 9,51 | 9,59 |
| - Clase AT (USD) (acumulación) | WKN: A2A RH4/ISIN: LU1480268744 | 10,27 | 10,24 |
| - Clase IT (USD) (acumulación) | WKN: A2A RJA/ISIN: LU1480269551 | 1.042,13 | 1.037,00 |
| - Clase PT (USD) (acumulación) | WKN: A2D QA7/ISIN: LU1597344479 | 1.011,30 | 1.006,52 |
| - Clase RT (USD) (acumulación) | WKN: A2D XTD/ISIN: LU1685827146 | 10,03 | -- |
| - Clase WT (USD) (acumulación) | WKN: A2J C7E/ISIN: LU1766439605 | 1.000,35 | -- |
| Acciones en circulación | | 4.154.021 | 3.840.100 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA6/ISIN: LU1597344396 | 858 | 854 |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D QA2/ISIN: LU1597343745 | 43.036 | 47.464 |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RH3/ISIN: LU1480268660 | 2.262.372 | 2.216.072 |
| - Clase AQ (H2-EUR) (distribución) | WKN: A2D MAQ/ISIN: LU1568875956 | 689 | 100 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RH6/ISIN: LU1480269049 | 46.871 | 37.365 |
| - Clase C (H2-EUR) (distribución) | WKN: A2D QA3/ISIN: LU1597343828 | 136.851 | 163.514 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A2A RJM/ISIN: LU1480270641 | 765.637 | 589.663 |
| - Clase FT (H2-EUR) (acumulación) | WKN: A2D QA4/ISIN: LU1597344040 | 214.633 | 227.424 |
| - Clase I (H2-EUR) (distribución) | WKN: A2D QA5/ISIN: LU1597344123 | 4.082 | 4.082 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RIC/ISIN: LU1480269718 | 18.927 | 39.153 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RJF/ISIN: LU1480270054 | 301 | 255 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN4/ISIN: LU1652854842 | 100 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6G/ISIN: LU1504570760 | 529.280 | 295.065 |
| - Clase WT9 (H2-EUR) (acumulación) | WKN: A2D MAN/ISIN: LU1568875790 | 0 | 0 |
| - Clase WT (H2-SEK) (acumulación) | WKN: A2H 8GV/ISIN: LU1726104125 | 18.272 | -- |
| - Clase AQ (USD) (distribución) | WKN: A2D MAP/ISIN: LU1568875873 | 168 | 167 |
| - Clase AT (USD) (acumulación) | WKN: A2A RH4/ISIN: LU1480268744 | 72.626 | 208.605 |
| - Clase IT (USD) (acumulación) | WKN: A2A RJA/ISIN: LU1480269551 | 9.865 | 9.876 |
| - Clase PT (USD) (acumulación) | WKN: A2D QA7/ISIN: LU1597344479 | 341 | 341 |
| - Clase RT (USD) (acumulación) | WKN: A2D XTD/ISIN: LU1685827146 | 4.118 | -- |
| - Clase WT (USD) (acumulación) | WKN: A2J C7E/ISIN: LU1766439605 | 24.993 | -- |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|--|------------|------------|
| Patrimonio del Subfondo en millones de USD | 1.410,2 | 1.057,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 34,38 |
| Luxemburgo | 9,82 |
| Reino Unido | 8,74 |
| Países Bajos | 6,80 |
| Francia | 3,77 |
| Italia | 3,75 |
| Irlanda | 2,91 |
| Alemania | 2,71 |
| Islas Caimán | 2,64 |
| Australia | 2,25 |
| Suecia | 2,07 |
| Otros países | 17,17 |
| Otros activos netos | 2,99 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 23.844.420,51 | 1.296.025,33 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 206.656,09 | 1.678,37 |
| - tipo de interés negativo | -9.250,73 | -5.251,80 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 425.018,20 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 24.466.844,07 | 1.292.451,90 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -1.461,22 | -66,98 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -146.551,27 | -6.954,21 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.792.117,00 | -178.304,68 |
| Otros gastos | -12.736,73 | 0,00 |
| Gastos totales | -3.952.866,22 | -185.325,87 |
| Compensación sobre ingresos/pérdidas netos | 588.792,88 | 128.694,33 |
| Renta/pérdida neta ordinaria | 21.102.770,73 | 1.235.820,36 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -3.608.594,34 | -38,98 |
| - divisas | 5.151.453,46 | 445.080,94 |
| - contratos de divisas a plazo | 16.354.102,87 | -3.069.739,58 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -8.170.143,61 | -137.065,62 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.949.195,38 | -39.532,72 |
| Ganancias/pérdidas netas | 28.880.393,73 | -1.565.475,60 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 2.723.543,55 | 15.196,62 |
| - divisas | 50.646,00 | 559,40 |
| - contratos de divisas a plazo | 11.669.908,79 | 843.261,80 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.824.068,87 | 185.287,49 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 48.148.560,94 | -521.170,29 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-------------------------|-------------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 1.358.978.579,02) | 1.368.108.370,53 | 1.042.126.507,42 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 34.778.767,87 | 30.710.542,54 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 14.868.194,39 | 12.466.582,62 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 6.637.686,94 | 306.390,62 |
| - operaciones de valores | 1.901.433,97 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 1.831.130,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 1.030.322,46 | 105.093,14 |
| Activo total | 1.429.155.906,16 | 1.085.715.116,34 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -955.495,95 | -536.754,53 |
| - operaciones de valores | -3.000.000,00 | -1.605.119,26 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -723.591,53 | -581.382,78 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -45.000,08 | -937.413,63 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -14.247.816,36 | -24.992.495,83 |
| Pasivo total | -18.971.903,92 | -28.653.166,03 |
| Patrimonio neto del Subfondo | 1.410.184.002,24 | 1.057.061.950,31 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.057.061.950,31 | 0,00 |
| Suscripciones | 478.057.765,62 | 111.397.031,26 |
| Reembolsos | -167.767.003,37 | -6.247.472,34 |
| Distribución | -6.677.673,76 | 0,00 |
| Compensación | 1.360.402,50 | -89.161,61 |
| Resultado de las operaciones | 48.148.560,94 | -521.170,29 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.410.184.002,24 | 104.539.227,02 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|------------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 3.840.100 |
| - emitido | 1.023.618 |
| - reembolsado | -709.697 |
| - a finales del periodo de presentación de informes | 4.154.021 |

Allianz Global Small Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 585.330.416,91 | 96,70 |
| Acciones | | | | | 568.621.674,18 | 93,92 |
| Australia | | | | | 9.018.851,18 | 1,50 |
| AU000000ALQ6 | ALS | Shs | 229.331 | AUD 7,420 | 1.305.750,69 | 0,22 |
| AU000000BLD2 | Boral | Shs | 337.818 | AUD 7,440 | 1.928.631,77 | 0,32 |
| AU000000CGF5 | Challenger | Shs | 155.972 | AUD 11,540 | 1.381.166,53 | 0,23 |
| AU000000DOW2 | Downer EDI | Shs | 365.992 | AUD 6,410 | 1.800.210,19 | 0,30 |
| AU000000GUD2 | GUD Holdings | Shs | 93.960 | AUD 11,900 | 857.992,64 | 0,14 |
| AU000000STO6 | Santos | Shs | 448.558 | AUD 5,070 | 1.745.099,36 | 0,29 |
| Austria | | | | | 18.064.212,74 | 3,00 |
| AT0000A18XM4 | ams | Shs | 66.522 | CHF 99,980 | 6.947.166,20 | 1,15 |
| AT0000946652 | Schoeller-Bleckmann Oilfield Equipment | Shs | 26.150 | EUR 89,850 | 2.891.741,42 | 0,48 |
| AT0000821103 | UNIQA Insurance Group | Shs | 375.862 | EUR 9,380 | 4.339.112,80 | 0,72 |
| AT0000831706 | Wienberger | Shs | 155.853 | EUR 20,260 | 3.886.192,32 | 0,65 |
| China | | | | | 6.267.533,51 | 1,04 |
| CNE0000014G0 | Angel Yeast -A- | Shs | 380.604 | CNY 31,890 | 1.932.116,87 | 0,32 |
| KYG2140A1076 | CIFI Holdings Group | Shs | 1.642.000 | HKD 6,850 | 1.433.037,96 | 0,24 |
| KYG608371046 | Microport Scientific | Shs | 953.000 | HKD 8,510 | 1.033.276,21 | 0,17 |
| KYG8586D1097 | Sunny Optical Technology Group | Shs | 50.800 | HKD 144,900 | 937.834,21 | 0,16 |
| CNE1000023M7 | Zhejiang Dingli Machinery -A- | Shs | 87.801 | CNY 66,630 | 931.268,26 | 0,15 |
| Dinamarca | | | | | 8.836.336,88 | 1,47 |
| DK0060946788 | Ambu -B- | Shs | 251.713 | DKK 136,400 | 5.669.829,61 | 0,94 |
| DK0060495240 | SimCorp | Shs | 45.676 | DKK 419,800 | 3.166.507,27 | 0,53 |
| Finlandia | | | | | 7.151.222,73 | 1,18 |
| FI0009000459 | Huhtamaki | Shs | 72.494 | EUR 35,940 | 3.206.637,14 | 0,53 |
| FI0009014575 | Outotec | Shs | 440.493 | EUR 7,276 | 3.944.585,59 | 0,65 |
| Francia | | | | | 9.412.605,03 | 1,56 |
| FR0010386334 | Korian | Shs | 96.913 | EUR 27,320 | 3.258.610,21 | 0,54 |
| FR0010112524 | Nexity | Shs | 36.371 | EUR 52,300 | 2.341.135,83 | 0,39 |
| FR0013154002 | Sartorius Stedim Biotech | Shs | 42.731 | EUR 72,500 | 3.812.858,99 | 0,63 |
| Alemania | | | | | 25.973.722,24 | 4,31 |
| DE0005408116 | Aareal Bank | Shs | 88.660 | EUR 38,790 | 4.232.697,08 | 0,70 |
| DE0005158703 | Bechtle | Shs | 51.189 | EUR 66,450 | 4.186.405,69 | 0,70 |
| DE0005419105 | Cancom | Shs | 57.833 | EUR 83,850 | 5.968.270,11 | 0,99 |
| DE0008019001 | Deutsche Pfandbriefbank | Shs | 253.588 | EUR 12,740 | 3.976.196,22 | 0,66 |
| DE000A13SX22 | Hella Hueck | Shs | 60.834 | EUR 52,300 | 3.915.775,13 | 0,65 |
| DE0006219934 | Jungheinrich | Shs | 83.941 | EUR 35,760 | 3.694.378,01 | 0,61 |
| Hong Kong | | | | | 6.404.873,29 | 1,06 |
| KYG2R55E1030 | China Everbright Greentech | Shs | 1.325.895 | HKD 7,850 | 1.326.089,27 | 0,22 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 471.000 | HKD 29,450 | 1.767.258,90 | 0,29 |
| BMG5800U1071 | Man Wah Holdings | Shs | 1.243.600 | HKD 6,240 | 988.688,02 | 0,16 |
| HK0200030994 | Melco International Development | Shs | 302.000 | HKD 22,800 | 877.275,01 | 0,15 |
| HK0669013440 | Techtronic Industries | Shs | 248.000 | HKD 45,750 | 1.445.562,09 | 0,24 |
| Indonesia | | | | | 1.296.804,50 | 0,22 |
| ID1000108103 | Jasa Marga Persero | Shs | 3.898.200 | IDR 4.580,000 | 1.296.804,50 | 0,22 |
| Italia | | | | | 8.700.576,27 | 1,44 |
| IT0003115950 | De' Longhi | Shs | 116.973 | EUR 24,000 | 3.455.147,18 | 0,57 |
| IT0000072170 | FinecoBank Banca Fineco | Shs | 431.899 | EUR 9,868 | 5.245.429,09 | 0,87 |
| Japón | | | | | 82.477.958,01 | 13,70 |
| JP3125100002 | Arata | Shs | 50.600 | JPY 5.940,000 | 2.817.963,62 | 0,47 |
| JP3305530002 | COMSYS Holdings | Shs | 210.900 | JPY 2.789,000 | 5.514.720,61 | 0,92 |
| JP3497400006 | Daifuku | Shs | 50.900 | JPY 6.190,000 | 2.953.975,25 | 0,49 |
| JP3276400003 | Gunma Bank | Shs | 632.700 | JPY 606,000 | 3.594.751,55 | 0,60 |
| JP3120010008 | Ichigo | Shs | 979.200 | JPY 465,000 | 4.268.966,81 | 0,71 |
| JP3281850002 | Kenko Mayonnaise | Shs | 68.800 | JPY 3.550,000 | 2.289.893,12 | 0,38 |
| JP3277040006 | KH Neochem | Shs | 141.700 | JPY 3.060,000 | 4.065.272,83 | 0,68 |
| JP3965400009 | Lion | Shs | 137.200 | JPY 2.165,000 | 2.784.905,31 | 0,46 |
| JP3885400006 | MISUMI Group | Shs | 64.800 | JPY 2.895,000 | 1.758.822,43 | 0,29 |
| JP3499800005 | Mitsubishi UFJ Lease & Finance | Shs | 841.800 | JPY 627,000 | 4.948.514,91 | 0,82 |
| JP3888400003 | Mitsui Mining & Smelting | Shs | 46.700 | JPY 4.640,000 | 2.031.576,97 | 0,34 |
| JP3926800008 | Morinaga Milk Industry | Shs | 93.200 | JPY 4.300,000 | 3.757.359,83 | 0,62 |
| JP3690400001 | Nippon Carbon | Shs | 28.700 | JPY 5.140,000 | 1.383.067,69 | 0,23 |
| JP3717600005 | Nippon Shinyaku | Shs | 36.200 | JPY 7.140,000 | 2.423.288,96 | 0,40 |
| JP3713200008 | Nissha | Shs | 58.500 | JPY 2.786,000 | 1.528.042,38 | 0,25 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|---------------------------------------|--|-----------------------|----------------|-------------------------------|---|
| JP3192400004 | Okamura | Shs | 367.300 | JPY 1.439,000 | 4.955.416,28 | 0,82 |
| JP3801600002 | Pigeon | Shs | 86.000 | JPY 4.765,000 | 3.842.021,38 | 0,64 |
| JP3981400009 | Rengo | Shs | 477.600 | JPY 913,000 | 4.088.213,01 | 0,68 |
| JP3344400001 | Sanwa Holdings | Shs | 402.600 | JPY 1.349,000 | 5.091.950,12 | 0,85 |
| JP3494600004 | SCREEN Holdings | Shs | 30.200 | JPY 9.410,000 | 2.664.372,77 | 0,44 |
| JP3346700002 | Siix | Shs | 101.200 | JPY 2.259,000 | 2.143.360,21 | 0,36 |
| JP3399310006 | Start Today | Shs | 90.600 | JPY 2.729,000 | 2.318.089,26 | 0,38 |
| JP3547670004 | Persol Holdings | Shs | 189.800 | JPY 3.050,000 | 5.427.432,96 | 0,90 |
| JP3158800007 | Ube Industries | Shs | 201.100 | JPY 3.090,000 | 5.825.979,75 | 0,97 |
| Jersey | | | | | 2.975.950,80 | 0,49 |
| JE00BYSS4X48 | Novocure | Shs | 139.716 | USD 21,300 | 2.975.950,80 | 0,49 |
| Luxemburgo | | | | | 3.163.979,96 | 0,53 |
| LU0569974404 | APERAM | Shs | 66.895 | EUR 38,430 | 3.163.979,96 | 0,53 |
| Filipinas | | | | | 799.892,18 | 0,13 |
| PHY731961264 | Robinsons Land | Shs | 2.093.098 | PHP 19,940 | 799.892,18 | 0,13 |
| Corea del Sur | | | | | 564.756,54 | 0,09 |
| KR7126700004 | HyVision System | Shs | 33.443 | KRW 18.000,000 | 564.756,54 | 0,09 |
| España | | | | | 7.067.706,71 | 1,17 |
| ES0176252718 | Melia Hotels International | Shs | 251.254 | EUR 11,350 | 3.509.768,95 | 0,58 |
| ES0180907000 | Unicaja Banco | Shs | 2.044.463 | EUR 1,414 | 3.557.937,76 | 0,59 |
| Suecia | | | | | 12.605.865,27 | 2,09 |
| SE0001493776 | AAK | Shs | 47.424 | SEK 731,000 | 4.147.483,00 | 0,69 |
| SE0000455057 | Fastighets Balder -B- | Shs | 116.606 | SEK 207,800 | 2.898.915,10 | 0,48 |
| SE0001515552 | Indutrade | Shs | 144.080 | SEK 214,800 | 3.702.602,01 | 0,61 |
| SE0009773237 | NetEnt | Shs | 366.227 | SEK 42,380 | 1.856.865,16 | 0,31 |
| Suiza | | | | | 12.729.978,29 | 2,12 |
| CH0001752309 | Georg Fischer | Shs | 3.297 | CHF 1.279,000 | 4.404.724,50 | 0,73 |
| CH0006372897 | Interroll Holding | Shs | 2.625 | CHF 1.472,000 | 4.036.141,43 | 0,68 |
| CH0000816824 | OC Oerlikon | Shs | 245.732 | CHF 16,710 | 4.289.112,36 | 0,71 |
| Taiwán | | | | | 6.392.951,36 | 1,07 |
| TW0005274005 | ASPEED Technology | Shs | 38.000 | TWD 909,000 | 1.184.689,78 | 0,20 |
| TW0006414006 | Ennoconn | Shs | 66.227 | TWD 479,000 | 1.087.997,15 | 0,18 |
| TW0003035002 | Faraday Technology | Shs | 555.000 | TWD 69,400 | 1.321.020,68 | 0,22 |
| TW0006488000 | Globalwafers | Shs | 104.000 | TWD 463,500 | 1.653.256,51 | 0,27 |
| TW0002439007 | Merry Electronics | Shs | 100.000 | TWD 167,000 | 572.761,26 | 0,10 |
| TW0002421005 | Sunonwealth Electric Machine Industry | Shs | 371.000 | TWD 45,050 | 573.225,98 | 0,10 |
| Países Bajos | | | | | 8.203.637,73 | 1,37 |
| NL0000852564 | Aalberts Industries | Shs | 83.686 | EUR 41,350 | 4.258.905,52 | 0,71 |
| NL0011872643 | ASR Nederland | Shs | 91.838 | EUR 34,900 | 3.944.732,21 | 0,66 |
| Reino Unido | | | | | 32.486.760,52 | 5,40 |
| GB0030927254 | ASOS | Shs | 51.781 | GBP 69,960 | 5.086.126,60 | 0,84 |
| GB00BVYVFW23 | Auto Trader Group | Shs | 553.095 | GBP 3,518 | 2.731.885,54 | 0,45 |
| GB0002074580 | Genus | Shs | 111.396 | GBP 23,360 | 3.653.502,15 | 0,61 |
| GB00BYT1DJ19 | Intermediate Capital Group | Shs | 360.367 | GBP 9,915 | 5.016.544,46 | 0,83 |
| GB0007197378 | RPC Group | Shs | 305.319 | GBP 7,968 | 3.415.624,25 | 0,57 |
| GB0007958233 | Senior | Shs | 1.098.664 | GBP 3,030 | 4.673.846,61 | 0,78 |
| GB0003308607 | Spectris | Shs | 76.378 | GBP 26,490 | 2.840.646,37 | 0,47 |
| GB00B60BD277 | Superdry | Shs | 75.487 | GBP 15,690 | 1.662.884,33 | 0,28 |
| GB0001500809 | Tullow Oil | Shs | 1.258.803 | GBP 1,927 | 3.405.700,21 | 0,57 |
| EE. UU. | | | | | 298.025.498,44 | 49,47 |
| US0003611052 | AAR | Shs | 105.322 | USD 43,520 | 4.583.613,44 | 0,76 |
| US00912X3026 | Air Lease | Shs | 112.309 | USD 42,020 | 4.719.224,18 | 0,78 |
| US00922R1059 | Air Transport Services Group | Shs | 219.259 | USD 22,660 | 4.968.408,94 | 0,82 |
| US0138721065 | Alcoa | Shs | 90.276 | USD 44,420 | 4.010.059,92 | 0,67 |
| US03076K1088 | Ameris Bancorp | Shs | 101.095 | USD 52,450 | 5.302.432,75 | 0,88 |
| US08579W1036 | Berry Plastics Group | Shs | 70.179 | USD 54,040 | 3.792.473,16 | 0,63 |
| US0905722072 | Bio-Rad Laboratories -A- | Shs | 17.124 | USD 247,620 | 4.240.244,88 | 0,70 |
| US09739C1027 | Boingo Wireless | Shs | 147.064 | USD 24,390 | 3.586.890,96 | 0,60 |
| US1091941005 | Bright Horizons Family Solutions | Shs | 46.788 | USD 97,690 | 4.570.719,72 | 0,76 |
| US1152361010 | Brown & Brown | Shs | 102.605 | USD 51,020 | 5.234.907,10 | 0,87 |
| US1311931042 | Callaway Golf | Shs | 272.582 | USD 16,260 | 4.432.183,32 | 0,74 |
| US13123X1028 | Callon Petroleum | Shs | 276.010 | USD 12,500 | 3.450.125,00 | 0,57 |
| US1462291097 | Carter's | Shs | 33.549 | USD 104,980 | 3.521.974,02 | 0,58 |
| US1488061029 | Catalent | Shs | 78.659 | USD 40,530 | 3.188.049,27 | 0,53 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--------------|--|--|-----------------------|--------|-------------------------------|---|------|
| US15201P1093 | CenterState Bank | Shs | 176.310 | USD | 26,660 | 4.700.424,60 | 0,78 |
| US1598641074 | Charles River Laboratories International | Shs | 27.836 | USD | 106,180 | 2.955.626,48 | 0,49 |
| US16115Q3083 | Chart Industries | Shs | 50.078 | USD | 58,090 | 2.909.031,02 | 0,48 |
| US1689051076 | Childrens Place | Shs | 7.387 | USD | 133,650 | 987.272,55 | 0,16 |
| US1993331057 | Columbus McKinnon | Shs | 89.945 | USD | 35,510 | 3.193.946,95 | 0,53 |
| US25659T1079 | Dolby Laboratories -A- | Shs | 51.830 | USD | 62,750 | 3.252.332,50 | 0,54 |
| US26969P1084 | Eagle Materials | Shs | 27.694 | USD | 100,140 | 2.773.277,16 | 0,46 |
| US29265N1081 | Energen | Shs | 66.462 | USD | 60,780 | 4.039.560,36 | 0,67 |
| US29355X1072 | EnPro Industries | Shs | 36.045 | USD | 76,370 | 2.752.756,65 | 0,46 |
| US29362U1043 | Entegris | Shs | 93.215 | USD | 34,100 | 3.178.631,50 | 0,53 |
| US29414B1044 | EPAM Systems | Shs | 29.605 | USD | 111,530 | 3.301.845,65 | 0,55 |
| BMG3198U1027 | Essent Group | Shs | 102.200 | USD | 42,310 | 4.324.082,00 | 0,72 |
| US29978A1043 | Everbridge | Shs | 77.542 | USD | 35,240 | 2.732.580,08 | 0,45 |
| US30161Q1040 | Exelixis | Shs | 80.880 | USD | 22,360 | 1.808.476,80 | 0,30 |
| US30226D1063 | Extreme Networks | Shs | 272.480 | USD | 10,980 | 2.991.830,40 | 0,50 |
| US3208171096 | First Merchants | Shs | 112.775 | USD | 41,930 | 4.728.655,75 | 0,79 |
| US3383071012 | Five9 | Shs | 93.240 | USD | 29,240 | 2.726.337,60 | 0,45 |
| US36237H1014 | G-III Apparel Group | Shs | 53.882 | USD | 36,580 | 1.971.003,56 | 0,33 |
| US3810131017 | Golden Entertainment | Shs | 78.876 | USD | 23,350 | 1.841.754,60 | 0,31 |
| US3873281071 | Granite Construction | Shs | 65.370 | USD | 53,370 | 3.488.796,90 | 0,58 |
| US3623931009 | GTT Communications | Shs | 51.864 | USD | 55,650 | 2.886.231,60 | 0,48 |
| US4158641070 | Harsco | Shs | 125.848 | USD | 20,250 | 2.548.422,00 | 0,42 |
| US42704L1044 | Herc Holdings | Shs | 41.244 | USD | 63,340 | 2.612.394,96 | 0,43 |
| US4314751029 | Hill-Rom Holdings | Shs | 60.014 | USD | 85,900 | 5.155.202,60 | 0,86 |
| US44267D1072 | Howard Hughes | Shs | 27.785 | USD | 136,340 | 3.788.206,90 | 0,63 |
| US4470111075 | Huntsman | Shs | 109.391 | USD | 28,890 | 3.160.305,99 | 0,52 |
| US45781U1034 | Instructure | Shs | 57.237 | USD | 41,100 | 2.352.440,70 | 0,39 |
| US4657411066 | Itron | Shs | 32.189 | USD | 69,700 | 2.243.573,30 | 0,37 |
| US4778391049 | John Bean Technologies | Shs | 28.341 | USD | 110,350 | 3.127.429,35 | 0,52 |
| US48238T1097 | KAR Auction Services | Shs | 90.197 | USD | 53,820 | 4.854.402,54 | 0,81 |
| US49338L1035 | Keysight Technologies | Shs | 75.308 | USD | 51,230 | 3.858.028,84 | 0,64 |
| US49714P1084 | Kinsale Capital Group | Shs | 112.883 | USD | 51,380 | 5.799.928,54 | 0,96 |
| US50077B2079 | Kratos Defense & Security Solutions | Shs | 286.768 | USD | 10,380 | 2.976.651,84 | 0,49 |
| US5132721045 | Lamb Weston Holdings | Shs | 88.038 | USD | 56,390 | 4.964.462,82 | 0,82 |
| US53220K5048 | Ligand Pharmaceuticals | Shs | 10.316 | USD | 162,010 | 1.671.295,16 | 0,28 |
| US54142L1098 | LogMeIn | Shs | 37.104 | USD | 111,650 | 4.142.661,60 | 0,69 |
| US50212V1008 | LPL Financial Holdings | Shs | 90.385 | USD | 59,630 | 5.389.657,55 | 0,89 |
| US5526901096 | MDU Resources Group | Shs | 114.332 | USD | 27,890 | 3.188.719,48 | 0,53 |
| US5898891040 | Merit Medical Systems | Shs | 97.502 | USD | 44,200 | 4.309.588,40 | 0,72 |
| US63934E1082 | Navistar International | Shs | 76.339 | USD | 32,550 | 2.484.834,45 | 0,41 |
| US64125C1099 | Neurocrine Biosciences | Shs | 34.398 | USD | 82,830 | 2.849.186,34 | 0,47 |
| US67059N1081 | Nutanix -A- | Shs | 42.717 | USD | 47,940 | 2.047.852,98 | 0,34 |
| US6821891057 | ON Semiconductor | Shs | 133.459 | USD | 23,810 | 3.177.658,79 | 0,53 |
| US68555P1003 | ORBCOMM | Shs | 344.208 | USD | 9,290 | 3.197.692,32 | 0,53 |
| US6866881021 | Ormat Technologies | Shs | 31.914 | USD | 57,160 | 1.824.204,24 | 0,30 |
| US6907684038 | Owens-Illinois | Shs | 131.879 | USD | 21,320 | 2.811.660,28 | 0,47 |
| US69478X1054 | Pacific Premier Bancorp | Shs | 125.468 | USD | 40,300 | 5.056.360,40 | 0,84 |
| US7034811015 | Patterson-UTI Energy | Shs | 105.494 | USD | 17,190 | 1.813.441,86 | 0,30 |
| US71377A1034 | Performance Food Group | Shs | 136.165 | USD | 29,450 | 4.010.059,25 | 0,67 |
| US72348P1049 | Pinnacle Foods | Shs | 51.406 | USD | 53,790 | 2.765.128,74 | 0,46 |
| US73278L1052 | Pool | Shs | 15.516 | USD | 143,760 | 2.230.580,16 | 0,37 |
| US69354M1080 | PRA Health Sciences | Shs | 51.493 | USD | 83,180 | 4.283.187,74 | 0,71 |
| US7403674044 | Preferred Bank (Los Angeles) | Shs | 77.354 | USD | 64,080 | 4.956.844,32 | 0,82 |
| US69370C1009 | PTC | Shs | 45.702 | USD | 77,040 | 3.520.882,08 | 0,58 |
| US7534221046 | Rapid7 | Shs | 101.568 | USD | 25,400 | 2.579.827,20 | 0,43 |
| US75606N1090 | RealPage | Shs | 75.833 | USD | 51,100 | 3.875.066,30 | 0,64 |
| US7496851038 | RPM International | Shs | 35.316 | USD | 47,410 | 1.674.331,56 | 0,28 |
| US7818462092 | Rush Enterprises -A- | Shs | 33.330 | USD | 41,470 | 1.382.195,10 | 0,23 |
| US78667J1088 | Sage Therapeutics | Shs | 14.988 | USD | 158,810 | 2.380.244,28 | 0,40 |
| US8117078019 | Seacoast Banking Corporation of Florida | Shs | 196.874 | USD | 26,530 | 5.223.067,22 | 0,87 |
| US8175651046 | Service Corp International | Shs | 134.926 | USD | 37,570 | 5.069.169,82 | 0,84 |
| US8684591089 | Supernus Pharmaceuticals | Shs | 83.174 | USD | 45,800 | 3.809.369,20 | 0,63 |
| US8826811098 | Texas Roadhouse | Shs | 49.763 | USD | 57,490 | 2.860.874,87 | 0,48 |
| US89055F1030 | TopBuild | Shs | 51.196 | USD | 76,580 | 3.920.589,68 | 0,65 |
| US9022521051 | Tyler Technologies | Shs | 10.196 | USD | 206,270 | 2.103.128,92 | 0,35 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-------------|-------------------------------|---|
| US9032855001 | USA Technologies | Shs | 308.585 | USD 9,050 | 2.792.694,25 | 0,46 |
| US94946T1060 | WellCare Health Plans | Shs | 26.606 | USD 190,270 | 5.062.323,62 | 0,84 |
| US9553061055 | West Pharmaceutical Services | Shs | 33.416 | USD 86,500 | 2.890.484,00 | 0,48 |
| US9576381092 | Western Alliance Bancorp | Shs | 101.784 | USD 57,360 | 5.838.330,24 | 0,97 |
| US96812T1025 | WildHorse Resource Development | Shs | 211.926 | USD 17,990 | 3.812.548,74 | 0,63 |
| US9837931008 | XPO Logistics | Shs | 45.797 | USD 98,230 | 4.498.639,31 | 0,75 |
| US98986T1088 | Zynga -A- | Shs | 525.518 | USD 3,680 | 1.933.906,24 | 0,32 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 16.708.742,73 | 2,78 |
| EE. UU. | | | | | 16.708.742,73 | 2,78 |
| US29472R1086 | Equity LifeStyle Properties Real Estate Investment Trust | Shs | 48.223 | USD 87,210 | 4.205.527,83 | 0,70 |
| US32054K1034 | First Industrial Real Estate Investment Trust | Shs | 141.483 | USD 29,250 | 4.138.377,75 | 0,69 |
| US49427F1084 | Kilroy Realty Real Estate Investment Trust | Shs | 59.012 | USD 71,400 | 4.213.456,80 | 0,70 |
| US85254I1025 | STAG Industrial Real Estate Investment Trust | Shs | 172.185 | USD 24,110 | 4.151.380,35 | 0,69 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 585.330.416,91 | 96,70 |
| Depósitos en entidades financieras | | | | | 17.258.470,67 | 2,87 |
| Depósitos a la vista | | | | | 17.258.470,67 | 2,87 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 17.258.470,67 | 2,87 |
| Inversiones en depósitos de instituciones financieras | | | | | 17.258.470,67 | 2,87 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -41.475,00 | -0,01 |
| Operaciones de divisas a plazo | | | | -41.475,00 | -0,01 |
| Sold EUR / Bought USD - 30 Apr 2018 | EUR | -1.042.490,17 | | 6.515,60 | 0,00 |
| Sold EUR / Bought PHP - 30 Apr 2018 | EUR | -16,70 | | 0,23 | 0,00 |
| Sold EUR / Bought KRW - 30 Apr 2018 | EUR | -32,13 | | 0,78 | 0,00 |
| Sold SEK / Bought EUR - 30 Apr 2018 | SEK | -10.611.853,27 | | 11.699,61 | 0,00 |
| Sold CHF / Bought EUR - 30 Apr 2018 | CHF | -2.052.920,06 | | 15.403,91 | 0,00 |
| Sold AUD / Bought EUR - 30 Apr 2018 | AUD | -985.897,37 | | 1.053,01 | 0,00 |
| Sold DKK / Bought EUR - 30 Apr 2018 | DKK | -3.643.664,16 | | 335,87 | 0,00 |
| Sold EUR / Bought HKD - 30 Apr 2018 | EUR | -232.395,03 | | 1.266,94 | 0,00 |
| Sold EUR / Bought AUD - 30 Apr 2018 | EUR | -341,48 | | 2,07 | 0,00 |
| Sold EUR / Bought TWD - 30 Apr 2018 | EUR | -308,21 | | 2,91 | 0,00 |
| Sold JPY / Bought EUR - 27 Apr 2018 | JPY | -836.776.019,00 | | 98.318,32 | 0,02 |
| Sold GBP / Bought EUR - 30 Apr 2018 | GBP | -2.363.104,24 | | 10.774,91 | 0,00 |
| Sold EUR / Bought CNH - 27 Apr 2018 | EUR | -103,60 | | 1,09 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -338,57 | | 3,09 | 0,00 |
| Sold TWD / Bought EUR - 30 Apr 2018 | TWD | -16.777.184,00 | | -1.425,60 | 0,00 |
| Sold PHP / Bought EUR - 30 Apr 2018 | PHP | -3.649.778,74 | | -770,97 | 0,00 |
| Sold KRW / Bought EUR - 30 Apr 2018 | KRW | -97.814.047,00 | | -1.785,32 | 0,00 |
| Sold IDR / Bought EUR - 30 Apr 2018 | IDR | -2.945.005.277,00 | | -1.392,10 | 0,00 |
| Sold HKD / Bought EUR - 30 Apr 2018 | HKD | -9.930.666,05 | | -5.835,30 | 0,00 |
| Sold EUR / Bought DKK - 30 Apr 2018 | EUR | -324,36 | | -0,32 | 0,00 |
| Sold EUR / Bought GBP - 30 Apr 2018 | EUR | -1.215,32 | | -1,25 | 0,00 |
| Sold EUR / Bought CHF - 30 Apr 2018 | EUR | -776,69 | | -2,01 | 0,00 |
| Sold EUR / Bought SEK - 30 Apr 2018 | EUR | -464,13 | | -5,39 | 0,00 |
| Sold EUR / Bought JPY - 27 Apr 2018 | EUR | -3.323,23 | | -5,75 | 0,00 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -33.969.140,16 | | -173.373,42 | -0,03 |
| Sold CNH / Bought EUR - 27 Apr 2018 | CNH | -1.447.197,37 | | -2.255,91 | 0,00 |
| Inversiones en derivados | | | | -41.475,00 | -0,01 |
| Activos/pasivos corrientes netos | | | | USD -298.294,40 | -0,05 |
| Patrimonio neto del Subfondo | | | | USD 602.249.118,18 | 99,51 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A2D MMC/ISIN: LU1574759756 | 103,91 | 102,34 | -- |
| - Clase AT (H-EUR) (acumulación) | WKN: A1W 37R/ISIN: LU0962745302 | 136,59 | 131,95 | 112,78 |
| - Clase CT (H-EUR) (acumulación) | WKN: A1W 37S/ISIN: LU0962745484 | 130,84 | 126,96 | 109,49 |
| - Clase IT (H-EUR) (acumulación) | WKN: A1W 37U/ISIN: LU0962745641 | 1.413,39 | 1.359,08 | 1.154,54 |
| - Clase PT (H-EUR) (acumulación) | WKN: A1W 37T/ISIN: LU0962745567 | 1.424,73 | 1.373,81 | 1.165,75 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A TOD/ISIN: LU1508477376 | 1.184,88 | 1.158,98 | -- |
| - Clase RT (H-EUR) (acumulación) | WKN: A14 QRO/ISIN: LU1209397261 | 113,11 | 108,67 | 92,21 |
| - Clase PT (GBP) (acumulación) | WKN: A1W 24Y/ISIN: LU0954609334 | 1.611,80 | 1.586,60 | 1.374,75 |
| - Clase PT2 (GBP) (acumulación) | WKN: A1X DS1/ISIN: LU1030382433 | 1.526,41 | 1.500,72 | 1.298,52 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESU/ISIN: LU1136182059 | 149,05 | 146,89 | 127,20 |
| - Clase WT (GBP) (acumulación) | WKN: A14 V86/ISIN: LU1255922525 | 1.316,10 | 1.293,70 | 1.117,22 |
| - Clase AT (USD) (acumulación) | WKN: A1W 37V/ISIN: LU0963586101 | 13,60 | 12,81 | 10,87 |
| - Clase IT (USD) (acumulación) | WKN: A1K CHF/ISIN: LU0885397702 | 1.523,75 | 1.428,69 | 1.200,22 |
| - Clase WT (USD) (acumulación) | WKN: A11 2MQ/ISIN: LU1061987134 | 1.351,91 | 1.265,44 | 1.059,48 |
| Acciones en circulación | | 7.312.785 | 7.973.306 | 8.658.164 |
| - Clase A (EUR) (distribución) | WKN: A2D MMC/ISIN: LU1574759756 | 234.531 | 15 | -- |
| - Clase AT (H-EUR) (acumulación) | WKN: A1W 37R/ISIN: LU0962745302 | 268.827 | 500.703 | 37.234 |
| - Clase CT (H-EUR) (acumulación) | WKN: A1W 37S/ISIN: LU0962745484 | 21.528 | 22.543 | 13.729 |
| - Clase IT (H-EUR) (acumulación) | WKN: A1W 37U/ISIN: LU0962745641 | 5.980 | 5.628 | 8.882 |
| - Clase PT (H-EUR) (acumulación) | WKN: A1W 37T/ISIN: LU0962745567 | 53 | 153 | 243 |
| - Clase PT2 (EUR) (acumulación) | WKN: A2A TOD/ISIN: LU1508477376 | 1 | 17 | -- |
| - Clase RT (H-EUR) (acumulación) | WKN: A14 QRO/ISIN: LU1209397261 | 424 | 399 | 374 |
| - Clase PT (GBP) (acumulación) | WKN: A1W 24Y/ISIN: LU0954609334 | 10 | 10 | 136 |
| - Clase PT2 (GBP) (acumulación) | WKN: A1X DS1/ISIN: LU1030382433 | 19.005 | 17.201 | 15.646 |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESU/ISIN: LU1136182059 | 3.244 | 1.997 | 265 |
| - Clase WT (GBP) (acumulación) | WKN: A14 V86/ISIN: LU1255922525 | 119.166 | 127.497 | 138.915 |
| - Clase AT (USD) (acumulación) | WKN: A1W 37V/ISIN: LU0963586101 | 6.523.567 | 7.161.204 | 8.270.806 |
| - Clase IT (USD) (acumulación) | WKN: A1K CHF/ISIN: LU0885397702 | 30.808 | 50.278 | 81.214 |
| - Clase WT (USD) (acumulación) | WKN: A11 2MQ/ISIN: LU1061987134 | 85.640 | 85.660 | 90.720 |
| Patrimonio del Subfondo en millones de USD | | 602,2 | 618,2 | 529,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 52,25 |
| Japón | 13,70 |
| Reino Unido | 5,40 |
| Alemania | 4,31 |
| Austria | 3,00 |
| Suiza | 2,12 |
| Suecia | 2,09 |
| Otros países | 14,32 |
| Otros activos netos | 2,81 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 16.893,10 | 2.309,77 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 2.052.115,20 | 2.072.366,66 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 2.069.008,30 | 2.074.676,43 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -78.321,85 | -50.369,29 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.802.334,46 | -2.702.041,64 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.880.656,31 | -2.752.410,93 |
| Compensación sobre ingresos/pérdidas netos | 288.023,35 | 81.581,89 |
| Renta/pérdida neta ordinaria | -1.523.624,66 | -596.152,61 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.561.133,12 | -4.256.514,24 |
| - contratos de divisas a plazo | 1.613.219,65 | -214.009,10 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 53.410.045,93 | 19.492.942,25 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -4.473.064,49 | -604.665,27 |
| Ganancias/pérdidas netas | 50.587.709,55 | 13.821.601,03 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 11.867,49 | -5.114,16 |
| - contratos de divisas a plazo | -246.856,34 | -155.918,02 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -9.872.823,30 | 11.307.793,98 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 40.479.897,40 | 24.968.362,83 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 490.336.708,53) | 585.330.416,91 | 603.653.711,97 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 17.258.470,67 | 14.324.550,39 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 1.029.749,43 | 1.009.431,85 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 18.636,38 | 96.462,16 |
| - operaciones de valores | 2.081.702,86 | 10.829.781,30 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 145.378,34 | 208.984,74 |
| Activo total | 605.864.354,59 | 630.122.922,41 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -262.426,16 | -683,40 |
| - operaciones de valores | -2.538.076,57 | -11.344.697,81 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -627.880,34 | -601.182,30 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -186.853,34 | -3.603,40 |
| Pasivo total | -3.615.236,41 | -11.950.166,91 |
| Patrimonio neto del Subfondo | 602.249.118,18 | 618.172.755,50 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 618.172.755,50 | 529.585.110,50 |
| Suscripciones | 72.552.891,03 | 28.649.121,26 |
| Reembolsos | -133.132.643,43 | -81.063.783,69 |
| Distribución | -8.823,46 | 0,00 |
| Compensación | 4.185.041,14 | 523.083,38 |
| Resultado de las operaciones | 40.479.897,40 | 24.968.362,83 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 602.249.118,18 | 502.661.894,28 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 7.973.306 | 8.658.164 |
| - emitido | 808.007 | 1.440.873 |
| - reembolsado | -1.468.528 | -2.125.731 |
| - a finales del periodo de presentación de informes | 7.312.785 | 7.973.306 |

Allianz Global Smaller Companies

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--------------------------------|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 32.236.256,15 | 96,10 |
| Acciones | | | | | 31.215.983,49 | 93,06 |
| Australia | | | | | 655.291,86 | 1,95 |
| AU000000BSL0 | BlueScope Steel | Shs | 4.000 | AUD 15,090 | 46.317,26 | 0,14 |
| AU000000BLD2 | Boral | Shs | 24.807 | AUD 7,440 | 141.625,28 | 0,42 |
| AU000000CGF5 | Challenger | Shs | 12.260 | AUD 11,540 | 108.565,01 | 0,32 |
| AU000000CPU5 | Computershare | Shs | 9.485 | AUD 17,310 | 125.987,66 | 0,38 |
| AU000000QBE9 | QBE Insurance Group | Shs | 15.650 | AUD 9,630 | 115.646,96 | 0,34 |
| AU000000STO6 | Santos | Shs | 30.112 | AUD 5,070 | 117.149,69 | 0,35 |
| Bermudas | | | | | 82.408,32 | 0,25 |
| BMG5876H1051 | Marvell Technology Group | Shs | 4.016 | USD 20,520 | 82.408,32 | 0,25 |
| China | | | | | 206.064,58 | 0,61 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 5.000 | HKD 141,600 | 90.204,30 | 0,27 |
| CNE100000HD4 | China Longyuan Power Group -H- | Shs | 62.000 | HKD 6,020 | 47.553,46 | 0,14 |
| KYG8586D1097 | Sunny Optical Technology Group | Shs | 3.700 | HKD 144,900 | 68.306,82 | 0,20 |
| Dinamarca | | | | | 507.733,46 | 1,52 |
| DK0060946788 | Ambu -B- | Shs | 13.500 | DKK 136,400 | 304.087,19 | 0,91 |
| DK0060079531 | DSV | Shs | 2.600 | DKK 474,300 | 203.646,27 | 0,61 |
| Finlandia | | | | | 124.281,09 | 0,37 |
| FI0009005987 | UPM-Kymmene | Shs | 3.400 | EUR 29,700 | 124.281,09 | 0,37 |
| Francia | | | | | 1.393.032,49 | 4,16 |
| FR0000120859 | Imerys | Shs | 1.800 | EUR 79,150 | 175.344,89 | 0,52 |
| FR0010259150 | Ipsen | Shs | 1.100 | EUR 125,750 | 170.243,43 | 0,51 |
| FR0000184798 | Orpea | Shs | 2.100 | EUR 102,350 | 264.531,15 | 0,79 |
| FR0013269123 | Rubis | Shs | 2.000 | EUR 58,850 | 144.859,22 | 0,43 |
| FR0010411983 | SCOR | Shs | 4.400 | EUR 33,190 | 179.733,74 | 0,54 |
| FR0000051807 | Teleperformance | Shs | 1.550 | EUR 126,500 | 241.319,22 | 0,72 |
| FR0011981968 | Worldline | Shs | 4.200 | EUR 41,980 | 217.000,84 | 0,65 |
| Alemania | | | | | 1.545.140,81 | 4,62 |
| DE000CBK1001 | Commerzbank | Shs | 6.000 | EUR 10,700 | 79.014,12 | 0,24 |
| DE0006062144 | Covestro | Shs | 1.600 | EUR 79,520 | 156.590,73 | 0,47 |
| DE000A0HN5C6 | Deutsche Wohnen | Shs | 5.450 | EUR 37,820 | 253.680,86 | 0,76 |
| DE000A13SX22 | Hella | Shs | 5.100 | EUR 52,300 | 328.277,82 | 0,98 |
| DE000LED4000 | OSRAM Licht | Shs | 2.400 | EUR 58,940 | 174.096,91 | 0,52 |
| DE000A12DM80 | Scout24 | Shs | 4.000 | EUR 37,020 | 182.249,39 | 0,54 |
| DE0005089031 | United Internet | Shs | 2.500 | EUR 50,860 | 156.489,80 | 0,47 |
| DE000ZAL1111 | Zalando | Shs | 4.000 | EUR 43,620 | 214.741,18 | 0,64 |
| Hong Kong | | | | | 639.879,09 | 1,91 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 6.300 | HKD 109,600 | 87.972,12 | 0,26 |
| KYG210961051 | China Mengniu Dairy | Shs | 46.000 | HKD 26,900 | 157.653,67 | 0,47 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 38.000 | HKD 29,450 | 142.581,40 | 0,43 |
| BMG5485F1692 | Li & Fung | Shs | 294.000 | HKD 3,840 | 143.837,63 | 0,43 |
| HK0669013440 | Techtronic Industries | Shs | 18.500 | HKD 45,750 | 107.834,27 | 0,32 |
| Irlanda | | | | | 353.464,02 | 1,06 |
| IE00BD1RP616 | Bank of Ireland Group | Shs | 24.334 | EUR 7,140 | 213.836,28 | 0,64 |
| IE0002424939 | DCC | Shs | 1.500 | GBP 66,300 | 139.627,74 | 0,42 |
| Italia | | | | | 729.990,79 | 2,18 |
| IT0003492391 | DiaSorin | Shs | 1.300 | EUR 72,450 | 115.918,15 | 0,35 |
| IT0000072170 | FinecoBank Banca Fineco | Shs | 18.000 | EUR 9,868 | 218.610,66 | 0,65 |
| IT0004965148 | Moncler | Shs | 7.400 | EUR 30,850 | 280.967,81 | 0,84 |
| IT0005278236 | Pirelli | Shs | 13.000 | EUR 7,156 | 114.494,17 | 0,34 |
| Japón | | | | | 4.455.202,52 | 13,29 |
| JP3778630008 | Bandai Namco Holdings | Shs | 7.300 | JPY 3.400,000 | 232.702,04 | 0,69 |
| JP3305990008 | Concordia Financial Group | Shs | 37.900 | JPY 593,000 | 210.713,48 | 0,63 |
| JP3548600000 | Disco | Shs | 600 | JPY 22.320,000 | 125.557,85 | 0,37 |
| JP3639650005 | Don Quijote Holdings | Shs | 3.000 | JPY 6.040,000 | 169.885,62 | 0,51 |
| JP3827200001 | Furukawa Electric | Shs | 1.200 | JPY 5.620,000 | 63.228,95 | 0,19 |
| JP3774600005 | H2O Retailing | Shs | 5.500 | JPY 1.950,000 | 100.553,16 | 0,30 |
| JP3845770001 | Hoshizaki | Shs | 900 | JPY 9.380,000 | 79.148,70 | 0,24 |
| JP3120010008 | Ichigo | Shs | 35.600 | JPY 465,000 | 155.203,45 | 0,46 |
| JP3699400002 | Japan Airport Terminal | Shs | 4.700 | JPY 4.080,000 | 179.786,24 | 0,54 |
| JP3230600003 | Kandenko | Shs | 20.000 | JPY 1.209,000 | 226.701,67 | 0,68 |
| JP3965400009 | Lion | Shs | 6.000 | JPY 2.165,000 | 121.788,86 | 0,36 |
| JP3885400006 | MISUMI Group | Shs | 9.900 | JPY 2.895,000 | 268.708,98 | 0,80 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---------------------|----------------------------------|--|-----------------------|----------------|-------------------------------|---|
| JP3888400003 | Mitsui Mining & Smelting | Shs | 2.700 | JPY 4.640,000 | 117.457,34 | 0,35 |
| JP3926800008 | Morinaga Milk Industry | Shs | 3.500 | JPY 4.300,000 | 141.102,57 | 0,42 |
| JP3713200008 | Nissha | Shs | 1.900 | JPY 2.786,000 | 49.628,73 | 0,15 |
| JP3753400005 | NOF | Shs | 5.300 | JPY 3.175,000 | 157.767,67 | 0,47 |
| JP3855900001 | Pola Orbis Holdings | Shs | 8.000 | JPY 4.395,000 | 329.645,60 | 0,98 |
| JP3981400009 | Rengo | Shs | 33.900 | JPY 913,000 | 290.180,95 | 0,87 |
| JP3357200009 | Shimadzu | Shs | 11.100 | JPY 2.886,000 | 300.343,15 | 0,90 |
| JP3435350008 | Sony Financial Holdings | Shs | 13.800 | JPY 1.922,000 | 248.674,29 | 0,74 |
| JP3399310006 | Start Today | Shs | 3.100 | JPY 2.729,000 | 79.316,52 | 0,24 |
| JP3547670004 | Persol Holdings | Shs | 7.400 | JPY 3.050,000 | 211.606,98 | 0,63 |
| JP3610600003 | Toyo Tire & Rubber | Shs | 9.000 | JPY 1.800,000 | 151.884,49 | 0,45 |
| JP3158800007 | Ube Industries | Shs | 9.400 | JPY 3.090,000 | 272.323,27 | 0,81 |
| JP3829900004 | V Technology | Shs | 600 | JPY 30.450,000 | 171.291,96 | 0,51 |
| Noruega | | | | | 229.666,90 | 0,68 |
| NO0003054108 | Marine Harvest | Shs | 11.500 | NOK 157,200 | 229.666,90 | 0,68 |
| Filipinas | | | | | 132.404,96 | 0,39 |
| PHY594811127 | Megaworld | Shs | 720.000 | PHP 4,690 | 64.717,55 | 0,19 |
| PHY603051020 | Metro Pacific Investments | Shs | 674.000 | PHP 5,240 | 67.687,41 | 0,20 |
| Singapur | | | | | 223.249,25 | 0,67 |
| SG1V61937297 | Singapore Airlines | Shs | 6.800 | SGD 10,840 | 56.170,08 | 0,17 |
| SG0531000230 | Venture | Shs | 7.800 | SGD 28,110 | 167.079,17 | 0,50 |
| España | | | | | 106.862,91 | 0,32 |
| ES0176252718 | Melia Hotels International | Shs | 7.650 | EUR 11,350 | 106.862,91 | 0,32 |
| Suecia | | | | | 835.209,45 | 2,49 |
| SE0000869646 | Boliden | Shs | 5.800 | SEK 290,800 | 201.786,19 | 0,60 |
| SE0000103699 | Hexagon -B- | Shs | 2.500 | SEK 489,500 | 146.406,97 | 0,44 |
| SE0000163594 | Securitas -B- | Shs | 12.600 | SEK 141,750 | 213.679,41 | 0,64 |
| SE0000114837 | Trelleborg -B- | Shs | 11.000 | SEK 207,700 | 273.336,88 | 0,81 |
| Suiza | | | | | 856.886,20 | 2,57 |
| CH0012142631 | Clariant | Shs | 5.500 | CHF 22,760 | 130.756,78 | 0,39 |
| CH0014852781 | Swiss Life Holding | Shs | 550 | CHF 342,000 | 196.479,87 | 0,59 |
| CH0033361673 | u-blox Holding | Shs | 620 | CHF 174,000 | 112.686,06 | 0,34 |
| CH0311864901 | VAT Group | Shs | 1.700 | CHF 158,100 | 280.743,72 | 0,84 |
| CH0019396990 | Ypsomed Holding | Shs | 900 | CHF 144,900 | 136.219,77 | 0,41 |
| Países Bajos | | | | | 468.244,82 | 1,40 |
| NL0000852564 | Aalberts Industries | Shs | 3.000 | EUR 41,350 | 152.674,48 | 0,46 |
| NL0000334118 | ASM International | Shs | 2.500 | EUR 58,840 | 181.043,26 | 0,54 |
| NL0000009082 | KPN | Shs | 45.000 | EUR 2,429 | 134.527,08 | 0,40 |
| Reino Unido | | | | | 1.512.193,03 | 4,51 |
| GB00B132NW22 | Ashmore Group | Shs | 32.000 | GBP 3,750 | 168.479,93 | 0,50 |
| GB0030927254 | ASOS | Shs | 2.600 | GBP 69,960 | 255.381,88 | 0,76 |
| GB00BYT1DJ19 | Intermediate Capital Group | Shs | 15.000 | GBP 9,915 | 208.809,82 | 0,62 |
| GB00BZ1G4322 | Melrose Industries | Shs | 30.000 | GBP 2,223 | 93.632,72 | 0,28 |
| GB00BVFNZH21 | Rotork | Shs | 46.500 | GBP 2,809 | 183.388,30 | 0,55 |
| GB0007197378 | RPC Group | Shs | 15.750 | GBP 7,968 | 176.196,31 | 0,53 |
| GB0007669376 | St James's Place | Shs | 15.800 | GBP 10,985 | 243.682,35 | 0,73 |
| GB0001500809 | Tullow Oil | Shs | 67.500 | GBP 1,927 | 182.621,72 | 0,54 |
| EE. UU. | | | | | 16.158.776,94 | 48,11 |
| US0003611052 | AAR | Shs | 5.614 | USD 43,520 | 244.321,28 | 0,73 |
| US00912X3026 | Air Lease | Shs | 5.378 | USD 42,020 | 225.983,56 | 0,67 |
| US00922R1059 | Air Transport Services Group | Shs | 11.889 | USD 22,660 | 269.404,74 | 0,80 |
| US0138721065 | Alcoa | Shs | 3.963 | USD 44,420 | 176.036,46 | 0,52 |
| US0162551016 | Align Technology | Shs | 534 | USD 244,420 | 130.520,28 | 0,39 |
| US03076K1088 | Ameris Bancorp | Shs | 4.910 | USD 52,450 | 257.529,50 | 0,77 |
| US8318652091 | AO Smith | Shs | 2.390 | USD 62,520 | 149.422,80 | 0,45 |
| US0427351004 | Arrow Electronics | Shs | 1.794 | USD 75,730 | 135.859,62 | 0,41 |
| US08579W1036 | Berry Global Group | Shs | 3.327 | USD 54,040 | 179.791,08 | 0,54 |
| US09061G1013 | BioMarin Pharmaceutical | Shs | 1.755 | USD 79,620 | 139.733,10 | 0,42 |
| US0905722072 | Bio-Rad Laboratories -A- | Shs | 761 | USD 247,620 | 188.438,82 | 0,56 |
| US09739C1027 | Boingo Wireless | Shs | 5.100 | USD 24,390 | 124.389,00 | 0,37 |
| US1091941005 | Bright Horizons Family Solutions | Shs | 1.958 | USD 97,690 | 191.277,02 | 0,57 |
| US11133T1034 | Broadridge Financial Solutions | Shs | 1.447 | USD 107,140 | 155.031,58 | 0,46 |
| US1152361010 | Brown & Brown | Shs | 4.880 | USD 51,020 | 248.977,60 | 0,74 |
| US1311931042 | Callaway Golf | Shs | 14.585 | USD 16,260 | 237.152,10 | 0,71 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|--|--|-----------------------|-------------|-------------------------------|---|
| US13123X1028 | Callon Petroleum | Shs | 14.098 | USD 12,500 | 176.225,00 | 0,53 |
| US1462291097 | Carter's | Shs | 1.435 | USD 104,980 | 150.646,30 | 0,45 |
| US15189T1079 | CenterPoint Energy | Shs | 5.556 | USD 26,950 | 149.734,20 | 0,45 |
| US1598641074 | Charles River Laboratories International | Shs | 1.401 | USD 106,180 | 148.758,18 | 0,44 |
| US2166484020 | Cooper Cos | Shs | 470 | USD 225,150 | 105.820,50 | 0,32 |
| US22160N1090 | CoStar Group | Shs | 512 | USD 356,030 | 182.287,36 | 0,54 |
| US25659T1079 | Dolby Laboratories -A- | Shs | 2.788 | USD 62,750 | 174.947,00 | 0,52 |
| US26969P1084 | Eagle Materials | Shs | 1.318 | USD 100,140 | 131.984,52 | 0,39 |
| US27579R1041 | East West Bancorp | Shs | 4.082 | USD 61,820 | 252.349,24 | 0,75 |
| US29265N1081 | Energen | Shs | 3.254 | USD 60,780 | 197.778,12 | 0,59 |
| BMG3198U1027 | Essent Group | Shs | 4.406 | USD 42,310 | 186.417,86 | 0,56 |
| US30161Q1040 | Exelixis | Shs | 4.268 | USD 22,360 | 95.432,48 | 0,28 |
| US3383071012 | Five9 | Shs | 5.068 | USD 29,240 | 148.188,32 | 0,44 |
| US3390411052 | FleetCor Technologies | Shs | 533 | USD 196,630 | 104.803,79 | 0,31 |
| US36237H1014 | G-III Apparel Group | Shs | 2.409 | USD 36,580 | 88.121,22 | 0,26 |
| US37940X1028 | Global Payments | Shs | 1.135 | USD 110,080 | 124.940,80 | 0,37 |
| US3810131017 | Golden Entertainment | Shs | 4.045 | USD 23,350 | 94.450,75 | 0,28 |
| US3873281071 | Granite Construction | Shs | 2.697 | USD 53,370 | 143.938,89 | 0,43 |
| US4158641070 | Harsco | Shs | 5.926 | USD 20,250 | 120.001,50 | 0,36 |
| US4314751029 | Hill-Rom Holdings | Shs | 2.999 | USD 85,900 | 257.614,10 | 0,77 |
| US44267D1072 | Howard Hughes | Shs | 1.189 | USD 136,340 | 162.108,26 | 0,48 |
| US4464131063 | Huntington Ingalls Industries | Shs | 1.118 | USD 253,180 | 283.055,24 | 0,84 |
| US4470111075 | Huntsman | Shs | 4.768 | USD 28,890 | 137.747,52 | 0,41 |
| US4657411066 | Itron | Shs | 1.594 | USD 69,700 | 111.101,80 | 0,33 |
| US4778391049 | John Bean Technologies | Shs | 1.225 | USD 110,350 | 135.178,75 | 0,40 |
| US48238T1097 | KAR Auction Services | Shs | 4.189 | USD 53,820 | 225.451,98 | 0,67 |
| US49338L1035 | Keysight Technologies | Shs | 3.779 | USD 51,230 | 193.598,17 | 0,58 |
| US49714P1084 | Kinsale Capital Group | Shs | 5.315 | USD 51,380 | 273.084,70 | 0,81 |
| US5132721045 | Lamb Weston Holdings | Shs | 4.848 | USD 56,390 | 273.378,72 | 0,81 |
| US5218652049 | Lear | Shs | 755 | USD 180,660 | 136.398,30 | 0,41 |
| US5339001068 | Lincoln Electric Holdings | Shs | 1.925 | USD 88,790 | 170.920,75 | 0,51 |
| US5341871094 | Lincoln National | Shs | 3.096 | USD 72,010 | 222.942,96 | 0,66 |
| US54142L1098 | LogMeIn | Shs | 1.689 | USD 111,650 | 188.576,85 | 0,56 |
| US50212V1008 | LPL Financial Holdings | Shs | 4.855 | USD 59,630 | 289.503,65 | 0,86 |
| US5526901096 | MDU Resources Group | Shs | 4.765 | USD 27,890 | 132.895,85 | 0,40 |
| US5898891040 | Merit Medical Systems | Shs | 5.092 | USD 44,200 | 225.066,40 | 0,67 |
| US5950171042 | Microchip Technology | Shs | 1.250 | USD 91,160 | 113.950,00 | 0,34 |
| US55354G1004 | MSCI | Shs | 1.566 | USD 150,550 | 235.761,30 | 0,70 |
| US63934E1082 | Navistar International | Shs | 4.096 | USD 32,550 | 133.324,80 | 0,40 |
| US64110D1046 | NetApp | Shs | 2.510 | USD 59,470 | 149.269,70 | 0,44 |
| US64125C1099 | Neurocrine Biosciences | Shs | 1.736 | USD 82,830 | 143.792,88 | 0,43 |
| US67059N1081 | Nutanix -A- | Shs | 2.311 | USD 47,940 | 110.789,34 | 0,33 |
| US6795801009 | Old Dominion Freight Line | Shs | 759 | USD 142,110 | 107.861,49 | 0,32 |
| US6821891057 | ON Semiconductor | Shs | 7.085 | USD 23,810 | 168.693,85 | 0,50 |
| US6907684038 | Owens-Illinois | Shs | 6.665 | USD 21,320 | 142.097,80 | 0,42 |
| US69478X1054 | Pacific Premier Bancorp | Shs | 5.417 | USD 40,300 | 218.305,10 | 0,65 |
| US6951561090 | Packaging Corp Of America | Shs | 1.525 | USD 111,180 | 169.549,50 | 0,51 |
| US72348P1049 | Pinnacle Foods | Shs | 2.691 | USD 53,790 | 144.748,89 | 0,43 |
| US73278L1052 | Pool | Shs | 834 | USD 143,760 | 119.895,84 | 0,36 |
| US69370C1009 | PTC | Shs | 2.259 | USD 77,040 | 174.033,36 | 0,52 |
| US7534221046 | Rapid7 | Shs | 5.182 | USD 25,400 | 131.622,80 | 0,39 |
| US75606N1090 | RealPage | Shs | 4.019 | USD 51,100 | 205.370,90 | 0,61 |
| US7565771026 | Red Hat | Shs | 718 | USD 146,200 | 104.971,60 | 0,31 |
| US78667J1088 | Sage Therapeutics | Shs | 697 | USD 158,810 | 110.690,57 | 0,33 |
| US8175651046 | Service Corp International | Shs | 6.278 | USD 37,570 | 235.864,46 | 0,70 |
| US8684591089 | Supernus Pharmaceuticals | Shs | 4.259 | USD 45,800 | 195.062,20 | 0,58 |
| US78486Q1013 | SVB Financial Group | Shs | 1.095 | USD 235,810 | 258.211,95 | 0,77 |
| US8716071076 | Synopsys | Shs | 2.059 | USD 82,300 | 169.455,70 | 0,51 |
| US8740541094 | Take-Two Interactive Software | Shs | 900 | USD 97,460 | 87.714,00 | 0,26 |
| US8793691069 | Teleflex | Shs | 989 | USD 253,100 | 250.315,90 | 0,75 |
| US89055F1030 | TopBuild | Shs | 2.229 | USD 76,580 | 170.696,82 | 0,51 |
| US89400J1079 | TransUnion | Shs | 2.784 | USD 56,520 | 157.351,68 | 0,47 |
| US8962391004 | Trimble | Shs | 5.423 | USD 34,770 | 188.557,71 | 0,56 |
| US9113631090 | United Rentals | Shs | 876 | USD 169,110 | 148.140,36 | 0,44 |
| US90328S5001 | USA Technologies | Shs | 14.547 | USD 9,050 | 131.650,35 | 0,39 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----|---------|-------------------------------|---|
| US91879Q1094 | Vail Resorts | Shs | 437 | USD | 223,730 | 97.770,01 | 0,29 |
| US9290891004 | Voya Financial | Shs | 5.087 | USD | 50,070 | 254.706,09 | 0,76 |
| US9418481035 | Waters | Shs | 798 | USD | 198,570 | 158.458,86 | 0,47 |
| US94946T1060 | WellCare Health Plans | Shs | 1.392 | USD | 190,270 | 264.855,84 | 0,79 |
| US9553061055 | West Pharmaceutical Services | Shs | 1.517 | USD | 86,500 | 131.220,50 | 0,39 |
| US9576381092 | Western Alliance Bancorp | Shs | 4.687 | USD | 57,360 | 268.846,32 | 0,80 |
| US96812T1025 | WildHorse Resource Development | Shs | 9.537 | USD | 17,990 | 171.570,63 | 0,51 |
| US9815581098 | Worldplay -A- | Shs | 1.788 | USD | 80,440 | 143.826,72 | 0,43 |
| US98212B1035 | WPX Energy | Shs | 13.489 | USD | 14,050 | 189.520,45 | 0,56 |
| US9831341071 | Wynn Resorts | Shs | 676 | USD | 176,040 | 119.003,04 | 0,35 |
| US9837931008 | XPO Logistics | Shs | 2.269 | USD | 98,230 | 222.883,87 | 0,66 |
| US9897011071 | Zions Bancorporation | Shs | 4.007 | USD | 52,170 | 209.045,19 | 0,62 |
| Acciones de participación | | | | | | 264.426,08 | 0,78 |
| Irlanda | | | | | | 139.060,64 | 0,41 |
| AU000000JHX1 | James Hardie Industries (CDI's) | Shs | 7.924 | AUD | 22,870 | 139.060,64 | 0,41 |
| EE. UU. | | | | | | 125.365,44 | 0,37 |
| AU000000RMD6 | ResMed (CDI's) | Shs | 13.218 | AUD | 12,360 | 125.365,44 | 0,37 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 755.846,58 | 2,26 |
| EE. UU. | | | | | | 755.846,58 | 2,26 |
| US0152711091 | Alexandria Real Estate Equities | Shs | 1.486 | USD | 123,560 | 183.610,16 | 0,55 |
| US29472R1086 | Equity LifeStyle Properties Real Estate Investment Trust | Shs | 1.713 | USD | 87,210 | 149.390,73 | 0,45 |
| US32054K1034 | First Industrial Realty Trust | Shs | 5.052 | USD | 29,250 | 147.771,00 | 0,44 |
| US49427F1084 | Kilroy Realty Real Estate Investment Trust | Shs | 2.070 | USD | 71,400 | 147.798,00 | 0,44 |
| US85254J1025 | STAG Industrial Real Estate Investment Trust | Shs | 5.279 | USD | 24,110 | 127.276,69 | 0,38 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 32.236.256,15 | 96,10 |
| Depósitos en entidades financieras | | | | | | 1.278.678,16 | 3,81 |
| Depósitos a la vista | | | | | | 1.278.678,16 | 3,81 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 1.278.678,16 | 3,81 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.278.678,16 | 3,81 |
| Activos/pasivos corrientes netos | | | | | | 29.285,10 | 0,09 |
| Patrimonio neto del Subfondo | | | | | | 33.544.219,41 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AT (USD) (acumulación) WKN: A2A NP2/ISIN: LU1449864237 | 12,27 | 11,74 | 9,92 |
| - Clase IT (USD) (acumulación) WKN: A2A NP3/ISIN: LU1449864401 | 1.247,79 | 1.188,07 | 994,22 |
| - Clase WT9 (USD) (acumulación) WKN: A2A NP4/ISIN: LU1449864740 | 125.518,94 | 119.291,00 | 99.479,86 |
| Acciones en circulación | 1.376 | 1.376 | 1.376 |
| - Clase AT (USD) (acumulación) WKN: A2A NP2/ISIN: LU1449864237 | 1.108 | 1.108 | 1.108 |
| - Clase IT (USD) (acumulación) WKN: A2A NP3/ISIN: LU1449864401 | 1 | 1 | 1 |
| - Clase WT9 (USD) (acumulación) WKN: A2A NP4/ISIN: LU1449864740 | 267 | 267 | 267 |
| Patrimonio del Subfondo en millones de USD | 33,5 | 31,9 | 26,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 50,74 |
| Japón | 13,29 |
| Alemania | 4,62 |
| Reino Unido | 4,51 |
| Francia | 4,16 |
| Suiza | 2,57 |
| Suecia | 2,49 |
| Italia | 2,18 |
| Otros países | 11,54 |
| Otros activos netos | 3,90 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 27.493.342,00) | 32.236.256,15 | 30.781.318,13 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.278.678,16 | 1.035.813,58 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 55.841,88 | 48.617,62 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 157.678,78 | 589.223,82 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 33.728.454,97 | 32.454.973,15 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -163.559,44 | -556.092,05 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -20.676,12 | -18.953,09 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -184.235,56 | -575.045,14 |
| Patrimonio neto del Subfondo | 33.544.219,41 | 31.879.928,01 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 31.879.928,01 | 26.573.215,79 |
| Suscripciones | 0,00 | 17.207,35 |
| Reembolsos | 0,00 | -4.148,00 |
| Compensación | 0,00 | 151,55 |
| Resultado de las operaciones | 1.664.291,40 | 1.785.631,56 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 33.544.219,41 | 28.372.058,25 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------|--------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.376 | 1.376 |
| - emitido | 0 | 400 |
| - reembolsado | 0 | -400 |
| - a finales del periodo de presentación de informes | 1.376 | 1.376 |

Allianz Global Sustainability

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 240.385.049,10 | 97,83 |
| Acciones | | | | | 235.024.468,58 | 95,65 |
| Australia | | | | | 3.763.106,61 | 1,53 |
| AU000000ANZ3 | Australia & New Zealand Banking Group | Shs | 224.707 | AUD 26,860 | 3.763.106,61 | 1,53 |
| Canadá | | | | | 1.844.203,17 | 0,75 |
| CA3748252069 | Gibson Energy | Shs | 180.504 | CAD 16,240 | 1.844.203,17 | 0,75 |
| Dinamarca | | | | | 4.694.699,91 | 1,91 |
| DK0060534915 | Novo Nordisk -B- | Shs | 117.609 | DKK 297,500 | 4.694.699,91 | 1,91 |
| Francia | | | | | 14.233.583,08 | 5,79 |
| FR0006174348 | Bureau Veritas | Shs | 186.248 | EUR 21,150 | 3.939.145,20 | 1,60 |
| FR0000125338 | Capgemini | Shs | 39.500 | EUR 101,050 | 3.991.475,00 | 1,62 |
| FR0000120578 | Sanofi | Shs | 41.896 | EUR 64,880 | 2.718.212,48 | 1,11 |
| FR0013176526 | Valeo | Shs | 66.780 | EUR 53,680 | 3.584.750,40 | 1,46 |
| Alemania | | | | | 35.755.412,11 | 14,55 |
| DE000A1EWWW0 | Adidas | Shs | 23.625 | EUR 193,700 | 4.576.162,50 | 1,86 |
| DE0008404005 | Allianz | Shs | 44.095 | EUR 182,900 | 8.064.975,50 | 3,29 |
| DE0006062144 | Covestro | Shs | 56.277 | EUR 79,520 | 4.475.147,04 | 1,82 |
| DE0005785604 | Fresenius | Shs | 47.348 | EUR 61,480 | 2.910.955,04 | 1,18 |
| DE0006048432 | Henkel | Shs | 39.333 | EUR 106,200 | 4.177.164,60 | 1,70 |
| DE0008430026 | Münchener Rückversicherungs-Gesellschaft | Shs | 25.410 | EUR 187,750 | 4.770.727,50 | 1,94 |
| DE0007164600 | SAP | Shs | 80.459 | EUR 84,270 | 6.780.279,93 | 2,76 |
| Irlanda | | | | | 4.282.586,99 | 1,74 |
| IE00B4BNMY34 | Accenture -A- | Shs | 35.756 | USD 147,410 | 4.282.586,99 | 1,74 |
| Japón | | | | | 11.363.351,58 | 4,63 |
| JP3481800005 | Daikin Industries | Shs | 60.600 | JPY 11.645,000 | 5.375.772,19 | 2,19 |
| JP3236200006 | Keyence | Shs | 12.000 | JPY 65.500,000 | 5.987.579,39 | 2,44 |
| España | | | | | 9.709.635,57 | 3,95 |
| ES0109067019 | Amadeus IT Group | Shs | 94.883 | EUR 60,080 | 5.700.570,64 | 2,32 |
| ES0148396007 | Industria de Diseño Textil | Shs | 157.651 | EUR 25,430 | 4.009.064,93 | 1,63 |
| Suecia | | | | | 11.752.000,75 | 4,78 |
| SE0007100581 | Assa Abloy -B- | Shs | 185.405 | SEK 177,650 | 3.201.739,75 | 1,30 |
| SE0006886750 | Atlas Copco -A- | Shs | 165.856 | SEK 355,300 | 5.728.300,18 | 2,33 |
| SE0000148884 | Skandinaviska Enskilda Banken -A- | Shs | 332.535 | SEK 87,300 | 2.821.960,82 | 1,15 |
| Suiza | | | | | 13.431.843,06 | 5,47 |
| CH0038863350 | Nestlé | Shs | 29.554 | CHF 75,260 | 1.887.730,79 | 0,77 |
| CH0012032048 | Roche Holding | Shs | 44.805 | CHF 219,050 | 8.329.699,15 | 3,39 |
| CH0244767585 | UBS Group | Shs | 224.772 | CHF 16,850 | 3.214.413,12 | 1,31 |
| Países Bajos | | | | | 3.029.705,13 | 1,23 |
| GB00B03MM408 | Royal Dutch Shell -B- | Shs | 116.128 | GBP 22,870 | 3.029.705,13 | 1,23 |
| Reino Unido | | | | | 24.351.116,54 | 9,92 |
| GB0009895292 | AstraZeneca | Shs | 65.477 | GBP 49,035 | 3.662.622,88 | 1,49 |
| GB0007099541 | Prudential | Shs | 263.010 | GBP 18,145 | 5.444.104,89 | 2,22 |
| GB00B24CGK77 | Reckitt Benckiser Group | Shs | 49.880 | GBP 60,730 | 3.455.627,94 | 1,41 |
| GB00B10RZP78 | Unilever | Shs | 138.430 | GBP 39,265 | 6.200.590,79 | 2,52 |
| GB00BH4HKS39 | Vodafone Group | Shs | 1.258.189 | GBP 1,948 | 2.796.254,36 | 1,14 |
| JE00B8KF9B49 | WPP | Shs | 216.872 | GBP 11,285 | 2.791.915,68 | 1,14 |
| EE. UU. | | | | | 96.813.224,08 | 39,40 |
| US00287Y1091 | AbbVie | Shs | 57.549 | USD 94,270 | 4.408.000,21 | 1,79 |
| US00846U1016 | Agilent Technologies | Shs | 101.344 | USD 66,400 | 5.467.596,28 | 2,23 |
| US0258161092 | American Express | Shs | 60.492 | USD 92,210 | 4.532.170,96 | 1,84 |
| US09062X1037 | Biogen | Shs | 14.742 | USD 271,820 | 3.255.878,08 | 1,33 |
| US09857L1089 | Booking Holdings | Shs | 2.713 | USD 2.054,690 | 4.529.251,32 | 1,84 |
| US1729674242 | Citigroup | Shs | 136.524 | USD 68,260 | 7.571.912,84 | 3,08 |
| US1941621039 | Colgate-Palmolive | Shs | 67.418 | USD 70,800 | 3.878.282,50 | 1,58 |
| IE00B8KQN827 | Eaton | Shs | 52.213 | USD 79,050 | 3.353.596,75 | 1,36 |
| US2788651006 | Ecolab | Shs | 28.633 | USD 135,310 | 3.147.944,49 | 1,28 |
| US26875P1012 | EOG Resources | Shs | 48.013 | USD 103,820 | 4.050.141,40 | 1,65 |
| US5184391044 | Estee Lauder -A- | Shs | 35.050 | USD 146,030 | 4.158.727,13 | 1,69 |
| US4595061015 | International Flavors & Fragrances | Shs | 38.504 | USD 135,060 | 4.225.352,17 | 1,72 |
| US4612021034 | Intuit | Shs | 23.087 | USD 170,930 | 3.206.388,29 | 1,30 |
| US5949181045 | Microsoft | Shs | 262.128 | USD 89,390 | 19.038.497,42 | 7,76 |
| US78409V1044 | S&P Global | Shs | 40.900 | USD 187,280 | 6.223.648,08 | 2,53 |
| US8552441094 | Starbucks | Shs | 69.735 | USD 57,900 | 3.280.648,40 | 1,34 |
| US92826C8394 | Visa -A- | Shs | 64.983 | USD 116,990 | 6.177.017,28 | 2,51 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----|-----------|-------------------------------|---|
| | | | | | | | |
| US98419M1009 | Xylem | Shs | 102.411 | USD | 75,810 | 6.308.170,48 | 2,57 |
| Acciones de participación | | | | | | 5.360.580,52 | 2,18 |
| Corea del Sur | | | | | | 5.360.580,52 | 2,18 |
| US7960508882 | Samsung Electronics (GDR's) | Shs | 5.732 | USD | 1.151,000 | 5.360.580,52 | 2,18 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 240.385.049,10 | 97,83 |
| Depósitos en entidades financieras | | | | | | 4.964.963,13 | 2,02 |
| Depósitos a la vista | | | | | | 4.964.963,13 | 2,02 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 4.964.963,13 | 2,02 |
| Inversiones en depósitos de instituciones financieras | | | | | | 4.964.963,13 | 2,02 |
| Activos/pasivos corrientes netos | | | | | | 357.401,79 | 0,15 |
| Patrimonio neto del Subfondo | | | | | | 245.707.414,02 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: 157 662/ISIN: LU0158827195 | 23,97 | 24,57 | 22,30 |
| - Clase CT (EUR) (acumulación) | WKN: 164 169/ISIN: LU0158828326 | 14,50 | 14,88 | 13,47 |
| - Clase F (EUR) (distribución) | WKN: A12 G1E/ISIN: LU1159841441 | 1.104,23 | 1.139,87 | 1.025,04 |
| - Clase IT (EUR) (acumulación) | WKN: A2J ENJ/ISIN: LU1728567212 | 984,54 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A2A H63/ISIN: LU1405890390 | 1.165,26 | 1.199,73 | 1.071,19 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUJ/ISIN: LU1173935773 | 111,20 | 113,23 | 101,04 |
| - Clase WT (EUR) (acumulación) | WKN: A2J DB0/ISIN: LU1766616152 | 982,25 | -- | -- |
| - Clase WT (GBP) (acumulación) | WKN: A2A KYV/ISIN: LU1428085879 | 1.186,21 | 1.212,16 | 1.053,48 |
| - Clase A (USD) (distribución) | WKN: 164 168/ISIN: LU0158827948 | 28,75 | 28,22 | 24,38 |
| Acciones en circulación | | 3.241.810 | 3.110.446 | 2.770.753 |
| - Clase A (EUR) (distribución) | WKN: 157 662/ISIN: LU0158827195 | 2.509.710 | 2.362.888 | 2.201.150 |
| - Clase CT (EUR) (acumulación) | WKN: 164 169/ISIN: LU0158828326 | 383.804 | 355.840 | 220.567 |
| - Clase F (EUR) (distribución) | WKN: A12 G1E/ISIN: LU1159841441 | 110.667 | 137.348 | 146.400 |
| - Clase IT (EUR) (acumulación) | WKN: A2J ENJ/ISIN: LU1728567212 | 1 | -- | -- |
| - Clase P (EUR) (distribución) | WKN: A2A H63/ISIN: LU1405890390 | 1.960 | 813 | 16 |
| - Clase RT (EUR) (acumulación) | WKN: A14 MUJ/ISIN: LU1173935773 | 51.324 | 51.324 | 51.930 |
| - Clase WT (EUR) (acumulación) | WKN: A2J DB0/ISIN: LU1766616152 | 9.901 | -- | -- |
| - Clase WT (GBP) (acumulación) | WKN: A2A KYV/ISIN: LU1428085879 | 27.070 | 27.051 | 1 |
| - Clase A (USD) (distribución) | WKN: 164 168/ISIN: LU0158827948 | 147.372 | 175.183 | 150.687 |
| Patrimonio del Subfondo en millones de EUR | | 245,7 | 268,1 | 210,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 39,40 |
| Alemania | 14,55 |
| Reino Unido | 9,92 |
| Francia | 5,79 |
| Suiza | 5,47 |
| Suecia | 4,78 |
| Japón | 4,63 |
| España | 3,95 |
| Corea del Sur | 2,18 |
| Otros países | 7,16 |
| Otros activos netos | 2,17 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -13.749,49 | -12.077,83 |
| Ingresos por dividendos | 1.900.507,86 | 2.201.256,37 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.886.758,37 | 2.189.178,54 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -27.685,94 | -24.016,91 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.106.886,28 | -922.513,37 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.134.572,22 | -946.530,28 |
| Compensación sobre ingresos/pérdidas netos | -56.464,83 | -60.112,17 |
| Renta/pérdida neta ordinaria | 695.721,32 | 1.182.536,09 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -2.191.614,07 | 23.553,84 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 8.690.960,33 | 2.683.687,54 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 25.324,40 | 172.337,77 |
| Ganancias/pérdidas netas | 7.220.391,98 | 4.062.115,24 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -1.507,68 | 1.564,83 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -10.824.938,62 | 21.257.439,84 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -3.606.054,32 | 25.321.119,91 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 218.298.188,15) | 240.385.049,10 | 259.748.926,34 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.964.963,13 | 8.023.727,94 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 546.619,48 | 267.359,32 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 15.986,57 | 255.632,10 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 245.912.618,28 | 268.295.645,70 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -14.942,68 | -10.835,69 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -190.261,58 | -194.854,04 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -205.204,26 | -205.689,73 |
| Patrimonio neto del Subfondo | 245.707.414,02 | 268.089.955,97 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 268.089.955,97 | 210.669.342,42 |
| Suscripciones | 30.691.622,76 | 63.744.271,63 |
| Reembolsos | -47.106.408,59 | -33.350.367,00 |
| Distribución | -2.392.842,23 | -2.560.694,78 |
| Compensación | 31.140,43 | -112.225,60 |
| Resultado de las operaciones | -3.606.054,32 | 25.321.119,91 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 245.707.414,02 | 263.711.446,58 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.110.446 | 2.770.753 |
| - emitido | 716.193 | 1.593.319 |
| - reembolsado | -584.829 | -1.253.626 |
| - a finales del periodo de presentación de informes | 3.241.810 | 3.110.446 |

Allianz Green Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 133.840.312,23 | 91,15 |
| Bonos | | | | | 133.840.312,23 | 91,15 |
| Australia | | | | | 9.393.557,01 | 6,39 |
| AU3CB0230100 | 3,2500 % Australia & New Zealand Banking Group AUD Notes 15/20 | AUD | 2.050,0 | % 101,378 | 1.295.754,02 | 0,88 |
| XS1575474371 | 0,3500 % National Australia Bank EUR MTN 17/22 | EUR | 500,0 | % 99,502 | 497.511,10 | 0,34 |
| XS1725805722 | 1,3750 % National Australia Bank GBP MTN 17/22 | GBP | 1.300,0 | % 98,492 | 1.460.638,37 | 0,99 |
| XS1130340091 | 1,5000 % Stockland Trust EUR MTN 14/21 | EUR | 3.000,0 | % 103,713 | 3.111.391,20 | 2,12 |
| AU3CB0237683 | 3,1000 % Westpac Banking AUD MTN 16/21 | AUD | 1.000,0 | % 100,905 | 629.124,56 | 0,43 |
| XS1722859532 | 0,6250 % Westpac Banking EUR MTN 17/24 | EUR | 2.450,0 | % 97,924 | 2.399.137,76 | 1,63 |
| Austria | | | | | 1.987.535,00 | 1,35 |
| XS1685589027 | 0,6250 % Hypo Vorarlberg Bank EUR MTN 17/22 | EUR | 2.000,0 | % 99,377 | 1.987.535,00 | 1,35 |
| Bélgica | | | | | 1.016.999,40 | 0,69 |
| BE0000346552 | 1,2500 % Belgium Government EUR Bonds 18/33 S.86 | EUR | 1.000,0 | % 101,700 | 1.016.999,40 | 0,69 |
| Brasil | | | | | 838.392,76 | 0,57 |
| US31572UAF30 | 5,5000 % Fibria Overseas Finance USD Notes 17/27 | USD | 1.000,0 | % 103,185 | 838.392,76 | 0,57 |
| Canadá | | | | | 4.031.808,34 | 2,75 |
| CA302168GV86 | 1,8000 % Export Development Canada CAD Notes 17/22 | CAD | 1.000,0 | % 97,855 | 615.628,42 | 0,42 |
| CA68323ADL58 | 1,9500 % Province of Ontario Canada CAD Notes 16/23 | CAD | 1.500,0 | % 97,926 | 924.109,63 | 0,63 |
| CA68323AER10 | 2,6500 % Province of Ontario Canada CAD Notes 18/25 | CAD | 2.000,0 | % 100,330 | 1.262.402,74 | 0,86 |
| CA748148RW51 | 1,6500 % Province of Quebec Canada CAD Notes 17/22 | CAD | 2.000,0 | % 97,729 | 1.229.667,55 | 0,84 |
| Islas Caimán | | | | | 1.891.796,36 | 1,29 |
| XS1509084775 | 2,5000 % MTR USD MTN 16/26 | USD | 2.500,0 | % 93,133 | 1.891.796,36 | 1,29 |
| China | | | | | 7.117.104,63 | 4,85 |
| XS1437623355 | 0,7500 % Bank of China EUR MTN 16/21 | EUR | 1.300,0 | % 100,234 | 1.303.038,36 | 0,89 |
| XS1437622548 | 1,8750 % Bank of China USD MTN 16/19 | USD | 2.500,0 | % 98,578 | 2.002.405,38 | 1,36 |
| XS1720540217 | 0,1410 % Bank of China (Paris) EUR FLR-Notes 17/20 | EUR | 600,0 | % 100,046 | 600.273,78 | 0,41 |
| XS1720540134 | 2,7839 % Bank of China (Paris) USD FLR-Notes 17/22 | USD | 2.000,0 | % 100,163 | 1.627.676,42 | 1,11 |
| XS1711039591 | 2,7500 % China Development Bank USD MTN 17/22 | USD | 2.000,0 | % 97,458 | 1.583.710,69 | 1,08 |
| Dinamarca | | | | | 2.553.941,57 | 1,74 |
| XS1586367945 | 6,1250 % Danske Bank USD FLR-Notes 17/undefined | USD | 200,0 | % 101,539 | 165.003,94 | 0,11 |
| XS1720192696 | 2,2500 % Orsted EUR FLR-Notes 17/17 | EUR | 750,0 | % 99,392 | 745.441,43 | 0,51 |
| XS1721760541 | 1,5000 % Orsted EUR Notes 17/29 | EUR | 1.650,0 | % 99,606 | 1.643.496,20 | 1,12 |
| Finlandia | | | | | 1.162.393,12 | 0,79 |
| XS1498532271 | 1,3750 % Municipality Finance USD Notes 16/21 | USD | 1.500,0 | % 95,374 | 1.162.393,12 | 0,79 |
| Francia | | | | | 24.194.144,40 | 16,49 |
| FR0013296373 | 0,1250 % Agence Française de Développement EUR MTN 17/23 | EUR | 1.300,0 | % 98,985 | 1.286.805,26 | 0,88 |
| FR0013295722 | 1,5000 % APRR EUR MTN 17/33 | EUR | 500,0 | % 97,590 | 487.950,10 | 0,33 |
| FR0013299641 | 1,0000 % BNP Paribas Cardif EUR MTN 17/24 | EUR | 300,0 | % 96,444 | 289.332,66 | 0,20 |
| XS1527753187 | 0,5000 % BNP Paribas EUR MTN 16/22 | EUR | 1.000,0 | % 100,411 | 1.004.106,50 | 0,68 |
| XS1748456974 | 1,1250 % BNP Paribas EUR MTN 18/26 | EUR | 850,0 | % 97,647 | 830.002,73 | 0,57 |
| FR0011215508 | 5,2440 % Casino Guichard Perrachon EUR MTN 12/20 | EUR | 100,0 | % 107,913 | 107.912,72 | 0,07 |
| FR0012222297 | 4,5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined | EUR | 100,0 | % 110,304 | 110.303,66 | 0,08 |
| FR0013292828 | 1,7500 % Danone EUR FLR-MTN 17/undefined | EUR | 200,0 | % 98,599 | 197.197,24 | 0,13 |
| FR0013213295 | 1,0000 % Électricité de France EUR MTN 16/26 | EUR | 2.000,0 | % 97,319 | 1.946.386,20 | 1,33 |
| FR0013310505 | 1,3750 % Engie EUR FLR-Notes 18/undefined | EUR | 2.400,0 | % 96,481 | 2.315.537,76 | 1,58 |
| FR0013245859 | 0,8750 % Engie EUR MTN 17/24 | EUR | 1.600,0 | % 100,752 | 1.612.025,44 | 1,10 |
| FR0013170834 | 1,8750 % Foncière Des Regions EUR Notes 16/26 | EUR | 2.000,0 | % 102,628 | 2.052.561,20 | 1,40 |
| FR0013234333 | 1,7500 % France Government EUR Bonds 17/39 | EUR | 1.500,0 | % 107,883 | 1.618.244,85 | 1,10 |
| FR0013281755 | 1,5000 % ICADE EUR Notes 17/27 | EUR | 2.500,0 | % 98,774 | 2.469.337,75 | 1,68 |
| FR0013321080 | 1,0000 % Legrand EUR Notes 18/26 | EUR | 500,0 | % 100,123 | 500.613,60 | 0,34 |
| XS1207101418 | 5,2500 % Paprec Holding EUR Notes 15/22 | EUR | 1.000,0 | % 102,745 | 1.027.450,00 | 0,70 |
| XS1794209459 | 4,0000 % Paprec Holding EUR Notes 18/25 | EUR | 1.550,0 | % 100,571 | 1.558.852,52 | 1,06 |
| XS1716833352 | 2,1250 % Rexel EUR Notes 17/25 | EUR | 550,0 | % 97,342 | 535.379,46 | 0,36 |
| FR0013321791 | 0,1230 % Société Générale EUR FLR-MTN 18/23 | EUR | 1.000,0 | % 99,401 | 994.010,90 | 0,68 |
| XS1324923520 | 0,7500 % Société Générale EUR MTN 15/20 | EUR | 500,0 | % 101,835 | 509.176,00 | 0,35 |
| FR0013311503 | 1,1250 % Société Générale EUR MTN 18/25 | EUR | 1.100,0 | % 98,925 | 1.088.172,80 | 0,74 |
| XS1038708522 | 2,5000 % Unibail-Rodamco EUR MTN 14/24 | EUR | 1.500,0 | % 110,186 | 1.652.785,05 | 1,13 |
| Alemania | | | | | 7.608.741,69 | 5,19 |
| DE000BHY0GU5 | 0,5000 % Berlin Hyp EUR MTN 16/23 | EUR | 2.000,0 | % 98,956 | 1.979.124,20 | 1,35 |
| DE000BHY0GS9 | 1,1250 % Berlin Hyp EUR MTN 17/27 | EUR | 1.500,0 | % 98,401 | 1.476.008,55 | 1,01 |
| DE000GRN0016 | 0,7500 % Deutsche Kreditbank EUR Notes 17/24 | EUR | 2.300,0 | % 99,314 | 2.284.227,52 | 1,56 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| AU000KFWHAC9 | 2,4000 % Kreditanstalt für Wiederaufbau AUD MTN 15/20 | AUD | 1.500,0 | % 100,230 | 937.375,12 | 0,64 |
| XS1351716896 | 0,5000 % Kreditanstalt für Wiederaufbau SEK MTN 16/21 | SEK | 2.000,0 | % 101,689 | 197.699,17 | 0,13 |
| US500769HP20 | 2,0000 % Kreditanstalt für Wiederaufbau USD Notes 17/22 | USD | 800,0 | % 96,871 | 629.671,57 | 0,43 |
| XS1152338072 | 2,6250 % Merck EUR FLR-Notes 14/74 | EUR | 100,0 | % 104,636 | 104.635,56 | 0,07 |
| Hong Kong | | | | | 2.741.158,37 | 1,87 |
| XS1743657683 | 3,5000 % Swire Properties MTN Financing USD MTN 18/28 | USD | 3.500,0 | % 96,391 | 2.741.158,37 | 1,87 |
| India | | | | | 768.325,13 | 0,52 |
| XS1641477119 | 3,8750 % Rural Electrification USD MTN 17/27 | USD | 1.000,0 | % 94,562 | 768.325,13 | 0,52 |
| Italia | | | | | 5.127.922,78 | 3,50 |
| XS1062900912 | 4,1250 % Assicurazioni Generali EUR MTN 14/26 | EUR | 100,0 | % 110,616 | 110.615,97 | 0,08 |
| XS1636000561 | 0,8750 % Intesa Sanpaolo EUR MTN 17/22 | EUR | 1.450,0 | % 100,738 | 1.460.697,81 | 0,99 |
| XS1156024116 | 4,7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined | EUR | 200,0 | % 107,151 | 214.301,36 | 0,15 |
| XS1704789590 | 1,5000 % Iren EUR MTN 17/27 | EUR | 2.500,0 | % 97,569 | 2.439.223,75 | 1,66 |
| XS1652866002 | 1,3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27 | EUR | 800,0 | % 99,094 | 792.753,76 | 0,54 |
| XS0986063864 | 5,7500 % UniCredit EUR FLR-MTN 13/25 | EUR | 100,0 | % 110,330 | 110.330,13 | 0,08 |
| Japón | | | | | 5.924.110,61 | 4,04 |
| XS1758752635 | 0,6800 % Mitsubishi UFJ Financial Group EUR MTN 18/23 | EUR | 500,0 | % 99,953 | 499.763,50 | 0,34 |
| US606822AH76 | 2,5270 % Mitsubishi UFJ Financial Group USD Notes 16/23 | USD | 2.300,0 | % 94,771 | 1.771.064,20 | 1,21 |
| XS1691909920 | 0,9560 % Mizuho Financial Group EUR MTN 17/24 | EUR | 1.000,0 | % 99,667 | 996.674,50 | 0,68 |
| US865622BY94 | 2,4500 % Sumitomo Mitsui Banking USD MTN 15/20 | USD | 1.450,0 | % 98,450 | 1.159.883,21 | 0,79 |
| XS1694219780 | 0,9340 % Sumitomo Mitsui Financial Group EUR MTN 17/24 | EUR | 1.500,0 | % 99,782 | 1.496.725,20 | 1,02 |
| Lituania | | | | | 725.830,00 | 0,49 |
| XS1646530565 | 2,0000 % Lietuvos Energija EUR MTN 17/27 | EUR | 700,0 | % 103,690 | 725.830,00 | 0,49 |
| Luxemburgo | | | | | 999.621,30 | 0,68 |
| XS1789176846 | 1,7500 % Prologis International Funding II EUR MTN 18/28 | EUR | 1.000,0 | % 99,962 | 999.621,30 | 0,68 |
| Polonia | | | | | 1.261.780,88 | 0,86 |
| XS1766612672 | 1,1250 % Poland Government EUR MTN 18/26 | EUR | 1.250,0 | % 100,942 | 1.261.780,88 | 0,86 |
| Singapur | | | | | 815.274,16 | 0,56 |
| US24023KAC27 | 2,3652 % DBS Group Holdings USD FLR-Notes 17/22 | USD | 1.000,0 | % 100,340 | 815.274,16 | 0,56 |
| Corea del Sur | | | | | 3.212.044,72 | 2,18 |
| XS1790099862 | 2,9881 % Export-Import Bank of Korea USD FLR-MTN 18/23 | USD | 1.000,0 | % 99,864 | 811.406,28 | 0,55 |
| US302154BZ10 | 2,1250 % Export-Import Bank of Korea USD Notes 16/21 | USD | 1.500,0 | % 96,985 | 1.182.023,72 | 0,80 |
| US500630CQ96 | 2,4288 % Korea Development Bank USD FLR-Notes 17/22 | USD | 1.500,0 | % 99,987 | 1.218.614,72 | 0,83 |
| España | | | | | 5.823.453,42 | 3,97 |
| ES0200002022 | 0,8000 % Adif - Alta Velocidad EUR Notes 17/23 | EUR | 1.000,0 | % 101,644 | 1.016.438,10 | 0,69 |
| XS1614722806 | 1,1250 % CaixaBank EUR MTN 17/24 | EUR | 300,0 | % 99,951 | 299.852,70 | 0,20 |
| XS1527758145 | 1,0000 % Iberdrola Finanzas EUR MTN 16/24 | EUR | 1.100,0 | % 101,390 | 1.115.294,18 | 0,76 |
| XS1575444622 | 1,0000 % Iberdrola Finanzas EUR MTN 17/25 | EUR | 1.300,0 | % 100,256 | 1.303.322,54 | 0,89 |
| XS1682538183 | 1,2500 % Iberdrola Finanzas EUR MTN 17/27 | EUR | 1.400,0 | % 99,207 | 1.388.892,40 | 0,95 |
| XS1788586375 | 1,2500 % Red Eléctrica Financiaciones EUR MTN 18/27 | EUR | 700,0 | % 99,951 | 699.653,50 | 0,48 |
| Supranacional | | | | | 7.817.008,12 | 5,32 |
| US045167EC30 | 2,3750 % Asian Development Bank USD MTN 17/27 | USD | 1.500,0 | % 95,351 | 1.162.114,76 | 0,79 |
| US045167EB56 | 1,8750 % Asian Development Bank USD Notes 17/22 | USD | 2.000,0 | % 96,707 | 1.571.517,47 | 1,07 |
| AU3CB0249787 | 2,7000 % European Investment Bank AUD MTN 18/23 | AUD | 3.000,0 | % 99,815 | 1.866.990,51 | 1,27 |
| XS1490971634 | 1,1250 % European Investment Bank CAD MTN 16/21 | CAD | 1.500,0 | % 96,108 | 906.956,93 | 0,62 |
| US45905URL07 | 2,1250 % International Bank for Reconstruction & Development USD Notes 15/25 | USD | 1.000,0 | % 95,497 | 775.925,70 | 0,53 |
| US45950VHX73 | 2,1250 % International Finance USD MTN 16/26 | USD | 2.000,0 | % 94,368 | 1.533.502,75 | 1,04 |
| Suecia | | | | | 1.491.347,15 | 1,02 |
| XS1640493372 | 0,3000 % Nordea Bank EUR MTN 17/22 | EUR | 200,0 | % 99,726 | 199.451,22 | 0,14 |
| XS1567475303 | 0,3000 % Skandinaviska Enskilda Banken EUR MTN 17/22 | EUR | 500,0 | % 99,999 | 499.993,05 | 0,34 |
| XS1711933033 | 0,2500 % Swedbank EUR MTN 17/22 | EUR | 800,0 | % 98,988 | 791.902,88 | 0,54 |
| Países Bajos | | | | | 17.446.520,14 | 11,87 |
| XS1422841202 | 0,6250 % ABN AMRO Bank EUR MTN 16/22 | EUR | 500,0 | % 101,145 | 505.723,70 | 0,34 |
| XS1061711575 | 4,0000 % Aegon EUR FLR-MTN 14/44 | EUR | 200,0 | % 109,896 | 219.791,14 | 0,15 |
| XS1550149204 | 1,0000 % Enel Finance International EUR MTN 17/24 | EUR | 1.500,0 | % 99,996 | 1.499.945,10 | 1,02 |
| XS1750986744 | 1,1250 % Enel Finance International EUR MTN 18/26 | EUR | 2.500,0 | % 97,690 | 2.442.243,50 | 1,66 |
| XS1718393439 | 0,8750 % Gas Natural Fenosa Finance EUR MTN 17/25 | EUR | 1.600,0 | % 97,703 | 1.563.255,84 | 1,06 |
| XS1797138960 | 2,6250 % Iberdrola International EUR FLR-MTN 18/undefined | EUR | 2.400,0 | % 100,201 | 2.404.828,56 | 1,64 |
| XS1721244371 | 1,8750 % Iberdrola International EUR FLR-Notes 17/undefined | EUR | 1.800,0 | % 98,347 | 1.770.251,40 | 1,21 |
| XS1490726590 | 0,3750 % Iberdrola International EUR MTN 16/25 | EUR | 1.000,0 | % 95,180 | 951.798,60 | 0,65 |
| XS1702729275 | 1,2500 % innogy Finance EUR MTN 17/27 | EUR | 1.000,0 | % 99,026 | 990.259,80 | 0,67 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|-------------|--|-----------------------|---------|-------------------------------|---|--------------|
| XS1386139841 | 2,3750 % | Nederlandse Waterschapsbank USD MTN 16/26 | USD | 1.000,0 | % 95,334 | 774.601,95 | 0,53 |
| XS1591694481 | 2,9950 % | TenneT Holding EUR FLR-Notes 17/undefined | EUR | 1.500,0 | % 102,247 | 1.533.698,40 | 1,04 |
| XS1505568136 | 1,2500 % | TenneT Holding EUR MTN 16/33 | EUR | 1.500,0 | % 95,663 | 1.434.939,60 | 0,98 |
| XS1432384409 | 1,8750 % | TenneT Holding EUR MTN 16/36 | EUR | 250,0 | % 102,652 | 256.631,00 | 0,17 |
| XS1632897762 | 0,7500 % | TenneT Holding EUR MTN 17/25 | EUR | 500,0 | % 99,081 | 495.405,75 | 0,34 |
| XS1632897929 | 1,3750 % | TenneT Holding EUR MTN 17/29 | EUR | 600,0 | % 100,524 | 603.145,80 | 0,41 |
| Reino Unido | | | | | | 11.132.013,85 | 7,58 |
| XS1659112616 | 1,6250 % | Anglian Water Services Financing GBP MTN 17/25 | GBP | 2.000,0 | % 96,611 | 2.204.218,22 | 1,50 |
| XS1716820029 | 0,6250 % | Barclays EUR FLR-MTN 17/23 | EUR | 2.500,0 | % 98,033 | 2.450.827,75 | 1,67 |
| XS1726309286 | 2,3750 % | Bazalgette Finance GBP MTN 17/27 | GBP | 1.900,0 | % 98,324 | 2.131.136,74 | 1,45 |
| US539439AP41 | 2,9070 % | Lloyds Banking Group USD FLR-Notes 17/23 | USD | 1.000,0 | % 96,433 | 783.534,15 | 0,53 |
| US539439AQ24 | 3,5740 % | Lloyds Banking Group USD FLR-Notes 17/28 | USD | 1.000,0 | % 94,099 | 764.567,42 | 0,52 |
| XS1722897623 | 0,9500 % | Rentokil Initial EUR MTN 17/24 | EUR | 350,0 | % 98,654 | 345.290,33 | 0,24 |
| US80281LAG05 | 3,8230 % | Santander UK Group Holdings USD FLR-Notes 17/28 | USD | 1.000,0 | % 95,132 | 772.956,54 | 0,53 |
| XS1676952481 | 0,8750 % | SSE EUR MTN 17/25 | EUR | 1.700,0 | % 98,793 | 1.679.482,70 | 1,14 |
| EE. UU. | | | | | | 6.757.487,32 | 4,59 |
| US06051GGB95 | 2,1510 % | Bank of America USD MTN 16/20 | USD | 2.500,0 | % 97,940 | 1.989.427,92 | 1,35 |
| XS1614198262 | 1,3750 % | Goldman Sachs Group EUR MTN 17/24 | EUR | 350,0 | % 101,159 | 354.056,01 | 0,24 |
| XS1706111793 | 1,3420 % | Morgan Stanley EUR FLR-MTN 17/26 | EUR | 500,0 | % 98,082 | 490.408,85 | 0,33 |
| US6174468B80 | 2,2000 % | Morgan Stanley USD MTN 15/18 | USD | 400,0 | % 99,693 | 324.009,03 | 0,22 |
| US75884RAT05 | 3,7500 % | Regency Centers USD Notes 14/24 | USD | 500,0 | % 99,555 | 404.449,02 | 0,28 |
| XS1434560642 | 1,0000 % | Southern Power EUR Notes 16/22 S.2016 | EUR | 1.500,0 | % 101,300 | 1.519.504,35 | 1,03 |
| XS1435056426 | 1,8500 % | Southern Power EUR Notes 16/26 | EUR | 900,0 | % 102,150 | 919.348,29 | 0,63 |
| US95709TAN00 | 2,5500 % | Westar Energy USD Notes 16/26 | USD | 1.000,0 | % 93,080 | 756.283,85 | 0,51 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 9.315.948,24 | 6,34 |
| Bonos | | | | | | 9.315.948,24 | 6,34 |
| Brasil | | | | | | 811.944,24 | 0,55 |
| US059614AP21 | 4,7500 % | Banco Nacional de Desenvolvimento Econômico e Social USD Notes 17/24 | USD | 1.000,0 | % 99,930 | 811.944,24 | 0,55 |
| Canadá | | | | | | 2.376.464,75 | 1,62 |
| US89114QBT40 | 1,8500 % | Toronto Dominion Bank USD MTN 17/20 | USD | 3.000,0 | % 97,494 | 2.376.464,75 | 1,62 |
| Francia | | | | | | 1.379.608,08 | 0,94 |
| USF2893TAS53 | 3,6250 % | Électricité de France USD Notes 15/25 | USD | 1.700,0 | % 99,880 | 1.379.608,08 | 0,94 |
| Luxemburgo | | | | | | 1.180.256,38 | 0,80 |
| USL5828LAB55 | 4,8750 % | Klabin Finance USD Notes 17/27 | USD | 1.500,0 | % 96,840 | 1.180.256,38 | 0,80 |
| EE. UU. | | | | | | 3.567.674,79 | 2,43 |
| US037833BU32 | 2,8500 % | Apple USD Notes 16/23 | USD | 2.500,0 | % 98,978 | 2.010.514,26 | 1,37 |
| US037833CX61 | 3,0000 % | Apple USD Notes 17/27 | USD | 2.000,0 | % 95,824 | 1.557.160,53 | 1,06 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 2.614.973,90 | 1,78 |
| Bonos | | | | | | 2.614.973,90 | 1,78 |
| Australia | | | | | | 253.182,64 | 0,17 |
| AU000XQLQAD1 | 3,0000 % | Queensland Treasury AUD Notes 17/24 | AUD | 400,0 | % 101,520 | 253.182,64 | 0,17 |
| Supranacional | | | | | | 2.361.791,26 | 1,61 |
| US45950VLH77 | 2,0000 % | International Finance USD MTN 17/22 | USD | 3.000,0 | % 96,892 | 2.361.791,26 | 1,61 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 145.771.234,37 | 99,27 |
| Depósitos en entidades financieras | | | | | | 1.417.205,44 | 0,96 |
| Depósitos a la vista | | | | | | 1.417.205,44 | 0,96 |
| | | State Street Bank GmbH, Luxembourg Branch | EUR | | | 1.354.693,94 | 0,92 |
| | | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 62.511,50 | 0,04 |
| Inversiones en depósitos de instituciones financieras | | | | | | 1.417.205,44 | 0,96 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -22.900,00 | -0,02 |
| Operaciones de futuros | | | | -22.900,00 | -0,02 |
| Futuros de bonos vendidos | | | | -22.900,00 | -0,02 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -5 | EUR 159,270 | 1.050,00 | 0,00 |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | -45 | EUR 131,170 | -23.950,00 | -0,02 |
| Derivados extrabursátiles | | | | -582.431,98 | -0,40 |
| Operaciones de divisas a plazo | | | | -582.431,98 | -0,40 |
| Sold AUD / Bought EUR - 27 Jun 2018 | AUD | -8.050.000,00 | | -20.720,16 | -0,01 |
| Sold CAD / Bought EUR - 27 Jun 2018 | CAD | -7.850.000,00 | | -27.215,87 | -0,02 |
| Sold CHF / Bought EUR - 03 Apr 2018 | CHF | -4.967,70 | | 0,92 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -2.038,96 | | 12,73 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -954.040,73 | | -12.638,50 | -0,01 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -1.193.287,76 | | 12.039,60 | 0,01 |
| Sold EUR / Bought SEK - 15 May 2018 | EUR | -1.708.016,81 | | -63.610,02 | -0,04 |
| Sold GBP / Bought EUR - 03 Apr 2018 | GBP | -3.593,25 | | 3,76 | 0,00 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -15.301,05 | | -159,30 | 0,00 |
| Sold GBP / Bought EUR - 27 Jun 2018 | GBP | -5.100.000,00 | | -10.774,43 | -0,01 |
| Sold SEK / Bought EUR - 15 May 2018 | SEK | -1.027.342,91 | | 2.251,36 | 0,00 |
| Sold SEK / Bought EUR - 27 Jun 2018 | SEK | -2.025.000,00 | | 1.730,62 | 0,00 |
| Sold USD / Bought EUR - 27 Jun 2018 | USD | -53.950.000,00 | | -463.352,69 | -0,32 |
| Inversiones en derivados | | | | -605.331,98 | -0,42 |
| Activos/pasivos corrientes netos | EUR | | | 277.201,54 | 0,19 |
| Patrimonio neto del Subfondo | EUR | | | 146.860.309,37 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (H2-CHF) (acumulación) | WKN: A2H 9DL/ISIN: LU1734483255 | 98,91 | -- | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D TC5/ISIN: LU1629891547 | 995,58 | 1.004,95 | -- |
| - Clase AT (EUR) (acumulación) | WKN: A2D JNV/ISIN: LU1542252181 | 100,18 | 101,16 | -- |
| - Clase I (EUR) (distribución) | WKN: A14 OST/ISIN: LU1297615988 | 1.011,26 | 1.029,94 | 1.052,36 |
| - Clase IT (EUR) (acumulación) | WKN: A14 OSX/ISIN: LU1297616366 | 1.001,53 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXB/ISIN: LU1451583626 | 986,06 | 993,38 | -- |
| - Clase P10 (EUR) (distribución) | WKN: A2D G6Y/ISIN: LU1527117193 | 1.002,06 | 1.019,19 | -- |
| - Clase R (EUR) (distribución) | WKN: A14 OSW/ISIN: LU1297616283 | 101,07 | 102,97 | 105,17 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQG/ISIN: LU1377965543 | 99,11 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A14 OSV/ISIN: LU1297616101 | 1.012,26 | 1.032,28 | 1.054,31 |
| - Clase WT33 (EUR) (acumulación) | WKN: A2D YC4/ISIN: LU1692461491 | 993,71 | -- | -- |
| - Clase W9 (EUR) (distribución) | WKN: A2D MID/ISIN: LU1573169825 | 100.598,00 | 102.054,00 | -- |
| - Clase P2 (H2-GBP) (distribución) | WKN: A2D LV7/ISIN: LU1566179385 | 1.006,73 | 1.014,71 | -- |
| - Clase AT3 (H2-SEK) (acumulación) | WKN: A2D GW0/ISIN: LU1522997029 | 1.003,90 | 1.013,65 | -- |
| Acciones en circulación | | 178.419 | 125.102 | 27.041 |
| - Clase AT (H2-CHF) (acumulación) | WKN: A2H 9DL/ISIN: LU1734483255 | 11.077 | -- | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D TC5/ISIN: LU1629891547 | 11 | 11 | -- |
| - Clase AT (EUR) (acumulación) | WKN: A2D JNV/ISIN: LU1542252181 | 40 | 40 | -- |
| - Clase I (EUR) (distribución) | WKN: A14 OST/ISIN: LU1297615988 | 1.205 | 1.001 | 1 |
| - Clase IT (EUR) (acumulación) | WKN: A14 OSX/ISIN: LU1297616366 | 1 | -- | -- |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXB/ISIN: LU1451583626 | 1.172 | 679 | -- |
| - Clase P10 (EUR) (distribución) | WKN: A2D G6Y/ISIN: LU1527117193 | 1 | 1 | -- |
| - Clase R (EUR) (distribución) | WKN: A14 OSW/ISIN: LU1297616283 | 8.781 | 10.576 | 7.249 |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQG/ISIN: LU1377965543 | 10 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A14 OSV/ISIN: LU1297616101 | 75.271 | 104.244 | 19.791 |
| - Clase WT33 (EUR) (acumulación) | WKN: A2D YC4/ISIN: LU1692461491 | 64.151 | -- | -- |
| - Clase W9 (EUR) (distribución) | WKN: A2D MID/ISIN: LU1573169825 | 0 | 0 | -- |
| - Clase P2 (H2-GBP) (distribución) | WKN: A2D LV7/ISIN: LU1566179385 | 1.028 | 662 | -- |
| - Clase AT3 (H2-SEK) (acumulación) | WKN: A2D GW0/ISIN: LU1522997029 | 15.670 | 7.888 | -- |
| Patrimonio del Subfondo en millones de EUR | | 146,9 | 112,0 | 21,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Francia | 17,43 |
| Países Bajos | 11,87 |
| Reino Unido | 7,58 |
| EE. UU. | 7,02 |
| Supranacional | 6,93 |
| Australia | 6,56 |
| Alemania | 5,19 |
| China | 4,85 |
| Canadá | 4,37 |
| Japón | 4,04 |
| España | 3,97 |
| Italia | 3,50 |
| Corea del Sur | 2,18 |
| Otros países | 13,78 |
| Otros activos netos | 0,73 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|--------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 1.328.052,18 | 256.052,76 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.285,13 | 2.748,03 |
| - tipo de interés negativo | -23.751,94 | -2.389,73 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.305.585,37 | 256.411,06 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -175,55 | -240,15 |
| - operaciones de swap | 0,00 | -1.708,33 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -9.496,17 | -2.228,24 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -304.514,79 | -66.015,05 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -314.186,51 | -70.191,77 |
| Compensación sobre ingresos/pérdidas netos | -118.545,87 | 196.047,64 |
| Renta/pérdida neta ordinaria | 872.852,99 | 382.266,93 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -65.691,11 | 260.774,16 |
| - divisas | -525.482,50 | 199.023,78 |
| - contratos de divisas a plazo | 2.680.179,11 | -566.781,91 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 55.083,14 | 28.550,83 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 28,44 |
| Compensación sobre ganancias/pérdidas netas realizadas | 46.227,90 | -715.997,11 |
| Ganancias/pérdidas netas | 3.063.169,53 | -412.134,88 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -57.060,95 | -44.612,43 |
| - divisas | -2.911,82 | 1.976,62 |
| - contratos de divisas a plazo | -826.519,05 | -129.025,17 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -4.053.672,81 | -234.943,16 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | -140,21 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -1.876.995,10 | -818.879,23 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 151.010.090,13) | 145.771.234,37 | 110.931.954,73 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.417.205,44 | 2.453.081,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 838.181,54 | 538.066,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 24.767,62 | 5,67 |
| - operaciones de valores | 0,00 | 974.849,04 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 1.050,00 | 47.436,61 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 16.038,99 | 247.364,19 |
| Activo total | 148.068.477,96 | 115.192.757,37 |
| Pasivo bancario | -26.989,48 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.897,52 | 0,00 |
| - operaciones de valores | -510.815,34 | -3.121.986,36 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -46.045,28 | -39.985,98 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -23.950,00 | -13.275,66 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -598.470,97 | -3.277,12 |
| Pasivo total | -1.208.168,59 | -3.178.525,12 |
| Patrimonio neto del Subfondo | 146.860.309,37 | 112.014.232,25 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 112.014.232,25 | 21.629.634,23 |
| Suscripciones | 83.706.190,57 | 42.170.885,37 |
| Reembolsos | -45.389.141,42 | -946.878,70 |
| Distribución | -1.666.294,90 | -271.083,81 |
| Compensación | 72.317,97 | 519.949,47 |
| Resultado de las operaciones | -1.876.995,10 | -818.879,23 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 146.860.309,37 | 62.283.627,33 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 125.102 | 27.041 |
| - emitido | 105.892 | 104.071 |
| - reembolsado | -52.575 | -6.010 |
| - a finales del periodo de presentación de informes | 178.419 | 125.102 |

Allianz High Dividend Asia Pacific Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|--------|-------------------------------|---|------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 148.708.661,89 | 95,94 | |
| Acciones | | | | | 143.085.074,18 | 92,31 | |
| Australia | | | | | 25.217.783,69 | 16,28 | |
| AU000000ANZ3 | Australia & New Zealand Banking Group | Shs | 109.200 | AUD | 26,860 | 2.250.723,99 | 1,45 |
| AU000000BHP4 | BHP Billiton | Shs | 129.300 | AUD | 28,210 | 2.798.950,42 | 1,81 |
| AU000000BSL0 | BlueScope Steel | Shs | 134.865 | AUD | 15,090 | 1.561.644,19 | 1,01 |
| AU000000BLD2 | Boral | Shs | 512.184 | AUD | 7,440 | 2.924.102,13 | 1,89 |
| AU000000BxB1 | Brambles | Shs | 103.600 | AUD | 9,980 | 793.384,83 | 0,51 |
| AU000000CPU5 | Computershare | Shs | 112.048 | AUD | 17,310 | 1.488.314,70 | 0,96 |
| AU000000CSL8 | CSL | Shs | 12.100 | AUD | 155,460 | 1.443.436,32 | 0,93 |
| AU000000DOW2 | Downer EDI | Shs | 308.800 | AUD | 6,410 | 1.518.899,07 | 0,98 |
| AU000000MQG1 | Macquarie Group | Shs | 14.700 | AUD | 102,900 | 1.160.716,89 | 0,75 |
| AU000000NAB4 | National Australia Bank | Shs | 66.800 | AUD | 28,490 | 1.460.368,67 | 0,94 |
| AU000000QBE9 | QBE Insurance Group | Shs | 428.752 | AUD | 9,630 | 3.168.298,12 | 2,05 |
| AU000000STO6 | Santos | Shs | 403.668 | AUD | 5,070 | 1.570.456,37 | 1,01 |
| AU000000SKI7 | Spark Infrastructure Group | Shs | 648.555 | AUD | 2,390 | 1.189.428,41 | 0,77 |
| AU000000SUN6 | Suncorp Group | Shs | 112.900 | AUD | 13,340 | 1.155.695,35 | 0,75 |
| AU000000WOR2 | WorleyParsons | Shs | 66.600 | AUD | 14,350 | 733.364,23 | 0,47 |
| China | | | | | 26.417.851,80 | 17,04 | |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 2.697.000 | HKD | 4,460 | 1.532.532,79 | 0,99 |
| CNE1000001Z5 | Bank of China -H- | Shs | 4.365.000 | HKD | 4,220 | 2.346.878,84 | 1,51 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 2.905.000 | HKD | 8,060 | 2.983.150,40 | 1,92 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 2.840.000 | HKD | 6,890 | 2.493.053,12 | 1,61 |
| CNE100001SR9 | China Vanke -H- | Shs | 361.400 | HKD | 35,800 | 1.648.409,64 | 1,06 |
| HK0883013259 | CNOOC | Shs | 1.519.000 | HKD | 11,560 | 2.237.224,56 | 1,44 |
| CNE100001TQ9 | GF Securities -H- | Shs | 1.234.800 | HKD | 14,420 | 2.268.589,16 | 1,46 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 3.562.000 | HKD | 6,730 | 3.054.238,52 | 1,97 |
| CNE1000003J5 | Jiangsu Expressway -H- | Shs | 1.636.000 | HKD | 11,100 | 2.313.663,79 | 1,49 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 220.500 | HKD | 79,800 | 2.241.844,35 | 1,45 |
| CNE100000478 | Shenzen Expressway -H- | Shs | 3.240.000 | HKD | 7,990 | 3.298.266,63 | 2,14 |
| Hong Kong | | | | | 27.243.911,91 | 17,60 | |
| HK0000069689 | AIA Group | Shs | 179.200 | HKD | 66,400 | 1.516.002,98 | 0,98 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 103.800 | HKD | 109,600 | 1.449.445,46 | 0,94 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 453.500 | HKD | 38,200 | 2.207.164,11 | 1,42 |
| KYG210961051 | China Mengniu Dairy | Shs | 360.000 | HKD | 26,900 | 1.233.811,32 | 0,80 |
| KYG21131L068 | China Resources Cement Holdings | Shs | 1.826.000 | HKD | 6,780 | 1.577.336,81 | 1,02 |
| KYG211461085 | Chow Tai Fook Jewellery Group | Shs | 1.412.200 | HKD | 8,940 | 1.608.524,56 | 1,04 |
| KYG2177B1014 | CK Asset Holdings | Shs | 267.000 | HKD | 65,850 | 2.240.067,02 | 1,45 |
| HK0270001396 | Guangdong Investment | Shs | 2.004.000 | HKD | 12,340 | 3.150.698,51 | 2,04 |
| HK0000093390 | HKT Trust & HKT | Shs | 1.256.000 | HKD | 9,850 | 1.576.230,91 | 1,02 |
| HK0388045442 | Hong Kong Exchanges & Clearing | Shs | 34.000 | HKD | 255,200 | 1.105.486,79 | 0,71 |
| HK0014000126 | Hysan Development | Shs | 74.000 | HKD | 41,500 | 391.267,51 | 0,25 |
| BMG5485F1692 | Li & Fung | Shs | 3.190.000 | HKD | 3,840 | 1.560.687,23 | 1,01 |
| BMG668971101 | NWS Holdings | Shs | 576.000 | HKD | 14,240 | 1.045.024,43 | 0,67 |
| KYG7814S1021 | Sa Sa International Holdings | Shs | 4.394.000 | HKD | 4,060 | 2.272.898,58 | 1,47 |
| HK0016000132 | Sun Hung Kai Properties | Shs | 91.000 | HKD | 124,000 | 1.437.662,84 | 0,93 |
| HK0000063609 | Swire Properties | Shs | 428.800 | HKD | 27,500 | 1.502.385,70 | 0,97 |
| KYG960071028 | WH Group | Shs | 1.285.500 | HKD | 8,360 | 1.369.217,15 | 0,88 |
| India | | | | | 5.575.385,01 | 3,59 | |
| INE009A01021 | Infosys | Shs | 190.097 | INR | 1.140,000 | 3.322.676,04 | 2,14 |
| INE848E01016 | NHPC | Shs | 5.323.388 | INR | 27,600 | 2.252.708,97 | 1,45 |
| Macao | | | | | 3.383.443,44 | 2,18 | |
| KYG607441022 | MGM China Holdings | Shs | 590.400 | HKD | 20,250 | 1.523.229,52 | 0,98 |
| KYG981491007 | Wynn Macau | Shs | 513.200 | HKD | 28,450 | 1.860.213,92 | 1,20 |
| Malasia | | | | | 3.353.477,64 | 2,16 | |
| MYL5398O0002 | Gamuda | Shs | 1.226.300 | MYR | 5,150 | 1.632.319,72 | 1,05 |
| MYL1155O0000 | Malayan Banking | Shs | 633.000 | MYR | 10,520 | 1.721.157,92 | 1,11 |
| Singapur | | | | | 8.312.196,15 | 5,36 | |
| SG1L01001701 | DBS Group Holdings | Shs | 110.500 | SGD | 27,500 | 2.315.590,95 | 1,49 |
| SG1U68934629 | Keppel | Shs | 279.100 | SGD | 7,770 | 1.652.523,81 | 1,07 |
| SG1I52882764 | SATS | Shs | 282.800 | SGD | 5,130 | 1.105.512,46 | 0,71 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 598.600 | SGD | 3,590 | 1.637.563,06 | 1,06 |
| SG1M31001969 | United Overseas Bank | Shs | 76.400 | SGD | 27,500 | 1.601.005,87 | 1,03 |
| Corea del Sur | | | | | 20.554.307,21 | 13,25 | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------------|-------------------------------|---|
| KR7138930003 | BNK Financial Group | Shs | 199.316 | KRW 10.650,000 | 1.991.477,06 | 1,28 |
| KR7000080002 | Hite Jinro | Shs | 121.427 | KRW 22.350,000 | 2.546.105,12 | 1,64 |
| KR7009540006 | Hyundai Heavy Industries | Shs | 11.900 | KRW 137.500,000 | 1.535.087,72 | 0,99 |
| KR7001450006 | Hyundai Marine & Fire Insurance | Shs | 17.331 | KRW 39.250,000 | 638.185,34 | 0,41 |
| KR7003690005 | Korean Reinsurance | Shs | 107.262 | KRW 11.400,000 | 1.147.187,17 | 0,74 |
| KR7003550001 | LG | Shs | 19.565 | KRW 86.900,000 | 1.595.082,56 | 1,03 |
| KR7028670008 | Pan Ocean | Shs | 298.845 | KRW 5.280,000 | 1.480.346,75 | 0,95 |
| KR7005930003 | Samsung Electronics | Shs | 2.967 | KRW | 6.825.296,93 | 4,41 |
| KR7055550008 | Shinhan Financial Group | Shs | 65.997 | KRW 45.150,000 | 2.795.538,56 | 1,80 |
| Taiwán | | | | | 14.743.893,74 | 9,52 |
| TW0002882008 | Cathay Financial Holding | Shs | 1.730.450 | TWD 51,800 | 3.074.298,11 | 1,98 |
| TW0001476000 | Eclat Textile | Shs | 133.860 | TWD 340,000 | 1.560.942,48 | 1,01 |
| TW0002454006 | MediaTek | Shs | 306.000 | TWD 331,000 | 3.473.814,18 | 2,24 |
| TW0002382009 | Quanta Computer | Shs | 850.000 | TWD 58,800 | 1.714.168,12 | 1,11 |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 588.000 | TWD 244,000 | 4.920.670,85 | 3,18 |
| Tailandia | | | | | 5.301.648,00 | 3,41 |
| TH0268010Z11 | Advanced Info Service | Shs | 329.500 | THB 208,000 | 2.193.152,00 | 1,41 |
| TH0016010017 | Kasikornbank | Shs | 218.500 | THB 213,000 | 1.489.296,00 | 0,96 |
| TH0355A10Z12 | PTT Exploration & Production | Shs | 440.000 | THB 115,000 | 1.619.200,00 | 1,04 |
| Reino Unido | | | | | 2.981.175,59 | 1,92 |
| GB0005405286 | HSBC Holdings | Shs | 316.200 | HKD 74,000 | 2.981.175,59 | 1,92 |
| Acciones de participación | | | | | 5.623.587,71 | 3,63 |
| Irlanda | | | | | 2.867.994,09 | 1,85 |
| AU000000JHX1 | James Hardie Industries (CDI's) | Shs | 163.425 | AUD 22,870 | 2.867.994,09 | 1,85 |
| Tailandia | | | | | 401.553,60 | 0,26 |
| TH0001010R16 | Bangkok Bank (NVDR's) | Shs | 62.900 | THB 199,500 | 401.553,60 | 0,26 |
| EE. UU. | | | | | 2.354.040,02 | 1,52 |
| AU000000RMD6 | ResMed (CDI's) | Shs | 248.200 | AUD 12,360 | 2.354.040,02 | 1,52 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 148.708.661,89 | 95,94 |
| Depósitos en entidades financieras | | | | | 6.205.910,29 | 4,00 |
| Depósitos a la vista | | | | | 6.205.910,29 | 4,00 |
| | State Street Bank GmbH. Luxembourg Branch | USD | | | 5.625.910,29 | 3,63 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 580.000,00 | 0,37 |
| Inversiones en depósitos de instituciones financieras | | | | | 6.205.910,29 | 4,00 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 197.029,25 | 0,13 |
| Operaciones de divisas a plazo | | | | 197.029,25 | 0,13 |
| Sold AUD / Bought EUR - 30 Apr 2018 | AUD | -26.869.331,37 | | 129.383,68 | 0,08 |
| Sold EUR / Bought AUD - 30 Apr 2018 | EUR | -1.677.413,53 | | 12.108,26 | 0,01 |
| Sold EUR / Bought HKD - 30 Apr 2018 | EUR | -3.219.357,92 | | 987,75 | 0,00 |
| Sold HKD / Bought EUR - 30 Apr 2018 | HKD | -328.463.315,69 | | 129.552,85 | 0,08 |
| Sold INR / Bought EUR - 27 Apr 2018 | INR | -224.333.650,15 | | -6.093,66 | 0,00 |
| Sold KRW / Bought EUR - 30 Apr 2018 | KRW | | | -65.675,02 | -0,04 |
| Sold MYR / Bought EUR - 30 Apr 2018 | MYR | -8.012.873,68 | | -28.844,36 | -0,02 |
| Sold PLN / Bought USD - 30 Apr 2018 | PLN | -1.467,83 | | -3,38 | 0,00 |
| Sold SGD / Bought EUR - 30 Apr 2018 | SGD | -6.789.787,28 | | -8.964,99 | -0,01 |
| Sold THB / Bought EUR - 30 Apr 2018 | THB | -111.335.502,42 | | 9.065,97 | 0,01 |
| Sold TWD / Bought EUR - 30 Apr 2018 | TWD | -282.661.709,00 | | 24.252,07 | 0,02 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -523.916,90 | | 1.131,55 | 0,00 |
| Sold USD / Bought PLN - 30 Apr 2018 | USD | -16.497,32 | | 128,53 | 0,00 |
| Inversiones en derivados | | | | 197.029,25 | 0,13 |
| Activos/pasivos corrientes netos | | | | -101.176,81 | -0,07 |
| Patrimonio neto del Subfondo | | | | 155.010.424,62 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A14 QZZ/ISIN: LU1211504250 | 125,30 | 125,93 | 121,30 |
| - Clase AM (EUR) (distribución) WKN: A14 QZ1/ISIN: LU1211504417 | 10,66 | 10,72 | 10,50 |
| - Clase AT (EUR) (acumulación) WKN: A14 QZ0/ISIN: LU1211504334 | 112,38 | 111,16 | 105,55 |
| - Clase I (EUR) (distribución) WKN: A14 QZ4/ISIN: LU1211504847 | 152,03 | 153,67 | 147,79 |
| - Clase I (H-EUR) (distribución) WKN: A14 QZ5/ISIN: LU1211504920 | 1.010,36 | 999,75 | 933,50 |
| - Clase P (EUR) (distribución) WKN: A2J BTK/ISIN: LU1752424066 | 1.000,00 | -- | -- |
| - Clase W (H-EUR) (distribución) WKN: A14 QZ6/ISIN: LU1211505067 | 877,92 | 869,99 | 812,05 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DN0/ISIN: LU1349983004 | 510,76 | 487,83 | 439,10 |
| - Clase AM (USD) (distribución) WKN: A14 QZ2/ISIN: LU1211504680 | 9,24 | 8,93 | 8,41 |
| - Clase IT (USD) (acumulación) WKN: A2A EDJ/ISIN: LU1363154128 | 1.338,98 | 1.261,85 | 1.120,38 |
| Acciones en circulación | 721.202 | 807.444 | 1.079.428 |
| - Clase A (EUR) (distribución) WKN: A14 QZZ/ISIN: LU1211504250 | 14.258 | 15.896 | 18.370 |
| - Clase AM (EUR) (distribución) WKN: A14 QZ1/ISIN: LU1211504417 | 14.979 | 18.684 | 24.712 |
| - Clase AT (EUR) (acumulación) WKN: A14 QZ0/ISIN: LU1211504334 | 17.348 | 999 | 10 |
| - Clase I (EUR) (distribución) WKN: A14 QZ4/ISIN: LU1211504847 | 272.509 | 316.361 | 367.581 |
| - Clase I (H-EUR) (distribución) WKN: A14 QZ5/ISIN: LU1211504920 | 27.838 | 17.735 | 18.835 |
| - Clase P (EUR) (distribución) WKN: A2J BTK/ISIN: LU1752424066 | 0 | -- | -- |
| - Clase W (H-EUR) (distribución) WKN: A14 QZ6/ISIN: LU1211505067 | 57.066 | 57.712 | 57.859 |
| - Clase AT (H2-PLN) (acumulación) WKN: A2A DN0/ISIN: LU1349983004 | 108 | 108 | 108 |
| - Clase AM (USD) (distribución) WKN: A14 QZ2/ISIN: LU1211504680 | 317.094 | 379.947 | 591.952 |
| - Clase IT (USD) (acumulación) WKN: A2A EDJ/ISIN: LU1363154128 | 1 | 1 | 1 |
| Patrimonio del Subfondo en millones de USD | 155,0 | 143,6 | 140,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Hong Kong | 17,60 |
| China | 17,04 |
| Australia | 16,28 |
| Corea del Sur | 13,25 |
| Taiwán | 9,52 |
| Singapur | 5,36 |
| Tailandia | 3,67 |
| India | 3,59 |
| Macao | 2,18 |
| Malasia | 2,16 |
| Otros países | 5,29 |
| Otros activos netos | 4,06 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.536,09 | 87,62 |
| - tipo de interés negativo | -4.921,09 | -4.971,16 |
| Ingresos por dividendos | 1.432.465,44 | 2.072.632,95 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.429.080,44 | 2.067.749,41 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -9.138,14 | -9.521,16 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -660.089,57 | -617.744,84 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -669.227,71 | -627.266,00 |
| Compensación sobre ingresos/pérdidas netos | -12.092,42 | -36.250,08 |
| Renta/pérdida neta ordinaria | 747.760,31 | 1.404.233,33 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.172.045,70 | 1.643.597,98 |
| - contratos de divisas a plazo | 1.064.264,05 | -2.342.971,16 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 4.777.584,00 | -2.321.621,52 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 112.289,54 | -70.875,17 |
| Ganancias/pérdidas netas | 7.873.943,60 | -1.687.636,54 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 5.650,12 | -4.527,53 |
| - contratos de divisas a plazo | 692.316,99 | -1.242.991,51 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 1.989.205,00 | 7.106.039,91 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 10.561.115,71 | 4.170.884,33 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 131.672.210,39) | 148.708.661,89 | 139.194.186,08 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.205.910,29 | 4.421.823,82 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 587.023,41 | 569.329,49 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 3.601,80 | 515,50 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 306.610,66 | 12.201,92 |
| Activo total | 155.811.808,05 | 144.198.056,81 |
| Pasivo bancario | -496.005,61 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | -81.560,85 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -114.235,56 | -104.491,98 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -109.581,41 | -507.489,66 |
| Pasivo total | -801.383,43 | -611.981,64 |
| Patrimonio neto del Subfondo | 155.010.424,62 | 143.586.075,17 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 143.586.075,17 | 140.739.665,46 |
| Suscripciones | 27.052.841,97 | 19.252.299,95 |
| Reembolsos | -22.201.624,96 | -14.907.531,77 |
| Distribución | -3.887.786,15 | -3.612.850,32 |
| Compensación | -100.197,12 | 107.125,25 |
| Resultado de las operaciones | 10.561.115,71 | 4.170.884,33 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 155.010.424,62 | 145.749.592,90 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 807.444 | 1.079.428 |
| - emitido | 79.221 | 322.974 |
| - reembolsado | -165.463 | -594.958 |
| - a finales del periodo de presentación de informes | 721.202 | 807.444 |

Allianz HKD Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en HKD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 769.494.232,63 | 20,62 |
| Bonos | | | | | 769.494.232,63 | 20,62 |
| Australia | | | | | 47.999.924,26 | 1,28 |
| US2027A1HR15 | 4,5000 % Commonwealth Bank of Australia USD Notes 15/25 | USD | 3,500,0 | % 100,967 | 27.736.611,04 | 0,74 |
| XS1423722823 | 5,8750 % QBE Insurance Group USD FLR-MTN 16/46 | USD | 2,500,0 | % 103,268 | 20.263.313,22 | 0,54 |
| Bermudas | | | | | 35.393.406,73 | 0,95 |
| XS0851808435 | 6,0000 % Li & Fung USD FLR-Notes 12/undefined | USD | 4,500,0 | % 100,208 | 35.393.406,73 | 0,95 |
| Islas Vírgenes Británicas | | | | | 150.940.272,46 | 4,04 |
| XS1214407410 | 3,5000 % CCCI Treasury USD FLR-Notes 15/undefined | USD | 2,800,0 | % 98,903 | 21.735.584,80 | 0,58 |
| XS1551761999 | 3,8750 % Central Plaza Development USD Notes 17/20 | USD | 1.100,0 | % 99,788 | 8.615.418,52 | 0,23 |
| XS1744630341 | 3,8750 % Central Plaza Development USD Notes 18/21 | USD | 3.900,0 | % 99,348 | 30.411.017,04 | 0,82 |
| XS1757392540 | 4,7500 % China Cinda Finance USD MTN 18/28 | USD | 1.500,0 | % 99,416 | 11.704.516,70 | 0,31 |
| XS1150454822 | 3,6250 % Chinalco Finance Holdings USD Notes 14/19 | USD | 1.000,0 | % 100,097 | 7.856.448,46 | 0,21 |
| XS1120652455 | 4,0500 % Dianjian Haixing USD FLR-Notes 14/undefined | USD | 1.400,0 | % 100,041 | 10.992.895,22 | 0,29 |
| XS1629465797 | 3,5000 % Dianjian Haiyu USD FLR-MTN 17/undefined | USD | 1.500,0 | % 95,125 | 11.199.327,82 | 0,30 |
| XS0835514539 | 3,5500 % HLP Finance HKD MTN 12/22 | HKD | 3.000,0 | % 100,371 | 3.011.123,40 | 0,08 |
| XS1464929329 | 5,0000 % RKI Overseas Finance A USD Notes 16/19 | USD | 3.000,0 | % 100,039 | 23.555.615,38 | 0,63 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 2.800,0 | % 99,461 | 21.858.325,12 | 0,59 |
| Islas Caimán | | | | | 110.971.229,37 | 2,99 |
| XS1272206209 | 5,8750 % Greentown China Holdings USD Notes 15/20 | USD | 1.000,0 | % 101,889 | 7.997.106,13 | 0,21 |
| XS1366918305 | 5,8750 % OVPH USD Notes 16/undefined | USD | 3.500,0 | % 100,476 | 27.601.747,78 | 0,74 |
| XS1637274124 | 4,7500 % Shimao Property Holdings USD Notes 17/22 | USD | 2.000,0 | % 98,607 | 15.479.046,71 | 0,42 |
| XS1748392559 | 3,7500 % Sunny Optical Technology Group USD Notes 18/23 | USD | 800,0 | % 98,882 | 6.208.861,67 | 0,17 |
| XS1068186227 | 3,2000 % Tencent Holdings HKD MTN 14/20 | HKD | 18.000,0 | % 100,984 | 18.177.145,20 | 0,49 |
| XS1749435324 | 6,2500 % Times Property Holdings USD Notes 18/21 | USD | 2.000,0 | % 98,748 | 15.501.164,77 | 0,42 |
| XS1734639799 | 4,7500 % Yankuang Group Cayman USD Notes 18/20 | USD | 2.600,0 | % 98,036 | 20.006.157,11 | 0,54 |
| China | | | | | 30.155.454,33 | 0,81 |
| XS1641445694 | 3,3500 % China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27 | USD | 1.900,0 | % 97,054 | 14.473.483,45 | 0,39 |
| XS1788498167 | 6,3750 % Yuzhou Properties USD Notes 18/21 | USD | 2.000,0 | % 99,900 | 15.681.970,88 | 0,42 |
| Hong Kong | | | | | 277.079.668,79 | 7,42 |
| XS1508842256 | 4,0000 % Bank of East Asia USD FLR-Notes 16/26 | USD | 4.000,0 | % 98,619 | 30.961.694,47 | 0,83 |
| XS0933855354 | 8,6250 % CITIC USD FLR-Notes 13/undefined | USD | 1.400,0 | % 102,896 | 11.306.558,81 | 0,30 |
| XS1644428614 | 3,0000 % CNAC HK Finbridge USD Notes 17/20 | USD | 3.500,0 | % 98,065 | 26.939.463,78 | 0,72 |
| XS1644429695 | 3,5000 % CNAC HK Finbridge USD Notes 17/22 | USD | 3.000,0 | % 96,762 | 22.784.140,93 | 0,61 |
| XS1788511951 | 4,1250 % CNAC HK Finbridge USD Notes 18/21 | USD | 400,0 | % 99,518 | 3.124.412,12 | 0,08 |
| XS1788514039 | 4,8750 % CNAC HK Finbridge USD Notes 18/25 | USD | 1.800,0 | % 99,986 | 14.125.997,27 | 0,38 |
| XS1089194341 | 3,9500 % CRCC Yupeng USD FLR-Notes 14/undefined | USD | 1.300,0 | % 100,039 | 10.207.471,08 | 0,27 |
| HK0000334208 | 4,7000 % Emperor International Holdings HKD MTN 17/22 | HKD | 20.000,0 | % 99,612 | 19.922.390,00 | 0,53 |
| XS1565684062 | 4,2500 % HeSteel Hong Kong USD Notes 17/20 | USD | 3.000,0 | % 99,252 | 23.370.473,57 | 0,63 |
| HK0000176450 | 1,1700 % Hong Kong Government HKD Bonds 13/18 | HKD | 15.000,0 | % 100,059 | 15.008.868,00 | 0,40 |
| HK0000191137 | 1,3500 % Hong Kong Government HKD Bonds 14/19 | HKD | 20.000,0 | % 100,193 | 20.038.646,00 | 0,54 |
| HK0000206034 | 2,1200 % Hong Kong Science and Technology Parks HKD MTN 14/19 | HKD | 15.000,0 | % 100,107 | 15.015.997,50 | 0,40 |
| XS1555076162 | 4,5000 % Huarong Finance 2017 USD FLR- Notes 17/undefined | USD | 4.100,0 | % 98,279 | 31.626.323,87 | 0,85 |
| XS1711550456 | 4,0000 % Huarong Finance USD FLR-MTN 17/undefined | USD | 1.000,0 | % 96,406 | 7.566.781,94 | 0,20 |
| XS1202242712 | 3,2500 % ICBCIL Finance USD Notes 15/20 | USD | 1.000,0 | % 99,434 | 7.804.401,16 | 0,21 |
| XS1649890891 | 4,2500 % Leader Goal International USD FLR-MTN 18/undefined | USD | 1.050,0 | % 98,189 | 8.092.018,82 | 0,22 |
| XS1720518478 | 3,7500 % Shanghai Commercial Bank USD FLR-Notes 17/27 | USD | 1.200,0 | % 97,509 | 9.184.029,47 | 0,25 |
| Irlanda | | | | | 16.295.215,66 | 0,44 |
| XS1385999492 | 5,6250 % Cloverie for Zurich Insurance USD FLR-MTN 16/46 | USD | 2.000,0 | % 103,806 | 16.295.215,66 | 0,44 |
| Singapur | | | | | 19.920.328,29 | 0,53 |
| US69033DAC11 | 4,2500 % Oversea-Chinese Banking USD MTN 14/24 | USD | 2.500,0 | % 101,520 | 19.920.328,29 | 0,53 |
| Suiza | | | | | 55.144.945,42 | 1,48 |
| CH0400441280 | 5,0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined | USD | 2.600,0 | % 93,321 | 19.043.962,51 | 0,51 |
| CH0244100266 | 5,1250 % UBS USD Notes 14/24 | USD | 4.500,0 | % 102,212 | 36.100.982,91 | 0,97 |
| Países Bajos | | | | | 13.918.491,89 | 0,37 |
| XS1592433038 | 4,0000 % Rabobank USD FLR-MTN 17/29 | USD | 1.800,0 | % 98,518 | 13.918.491,89 | 0,37 |
| Reino Unido | | | | | 11.675.295,43 | 0,31 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en HKD | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1793294767 | 3,8850 % Standard Chartered USD FLR-Notes 18/24 | USD | 1.500,0 | % 99,168 | 11.675.295,43 | 0,31 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 2.657.567.251,85 | 71,27 |
| Bonos | | | | | 2.657.567.251,85 | 71,27 |
| Australia | | | | | 30.443.752,32 | 0,82 |
| XS1506401568 | 3,3750 % Commonwealth Bank of Australia USD FLR-Notes 16/26 | USD | 1.600,0 | % 98,019 | 12.309.428,04 | 0,33 |
| US96122UAA25 | 5,0000 % Westpac Banking USD FLR-Notes 17/undefined | USD | 2.500,0 | % 92,418 | 18.134.324,28 | 0,49 |
| Bermudas | | | | | 85.677.903,14 | 2,29 |
| HK0000287216 | 4,4000 % Emperor International Holdings HKD MTN 16/21 | HKD | 5.800,0 | % 99,168 | 5.751.719,64 | 0,15 |
| XS1769969780 | 2,3652 % Haitong International Securities Group HKD FLR-MTN 18/19 | HKD | 25.000,0 | % 100,084 | 25.021.058,50 | 0,67 |
| HK0000397981 | 2,6500 % Haitong International Securities Grup HKD MTN 18/19 | HKD | 55.000,0 | % 99,828 | 54.905.125,00 | 1,47 |
| Islas Vírgenes Británicas | | | | | 342.116.387,30 | 9,16 |
| HK0000222346 | 3,8800 % CLP Power Hong Kong Financing HKD MTN 09/19 | HKD | 10.000,0 | % 102,136 | 10.213.623,00 | 0,27 |
| HK0000089570 | 4,0300 % Henderson Land HKD MTN 11/21 | HKD | 3.000,0 | % 101,295 | 3.038.855,10 | 0,08 |
| HK0000089513 | 4,0300 % Henderson Land HKD MTN 11/21 | HKD | 14.000,0 | % 99,725 | 13.961.519,60 | 0,37 |
| HK0000123205 | 3,7000 % HLP Finance HKD MTN 12/22 | HKD | 32.000,0 | % 100,873 | 32.279.360,00 | 0,87 |
| XS0906991483 | 3,0000 % HLP Finance HKD MTN 13/20 | HKD | 2.000,0 | % 100,864 | 2.017.277,20 | 0,05 |
| HK0000151776 | 2,9500 % HLP Finance HKD MTN 13/20 | HKD | 8.000,0 | % 99,790 | 7.983.219,20 | 0,21 |
| XS0975826701 | 4,7500 % HLP Finance HKD MTN 13/23 | HKD | 11.000,0 | % 106,019 | 11.662.035,00 | 0,31 |
| XS1016507318 | 4,3500 % HLP Finance HKD MTN 14/21 | HKD | 4.000,0 | % 103,142 | 4.125.660,00 | 0,11 |
| XS1025041606 | 4,7500 % HLP Finance HKD MTN 14/24 | HKD | 3.000,0 | % 105,553 | 3.166.583,40 | 0,08 |
| XS1079858673 | 4,3800 % HLP Finance HKD MTN 14/24 | HKD | 3.500,0 | % 104,770 | 3.666.950,00 | 0,10 |
| XS1100305769 | 3,9800 % HLP Finance HKD MTN 14/24 | HKD | 2.000,0 | % 101,952 | 2.039.030,40 | 0,05 |
| HK0000180338 | 3,2800 % Hongkong Electric Finance HKD MTN 09/19 | HKD | 8.000,0 | % 101,019 | 8.081.496,80 | 0,22 |
| HK0000067741 | 3,7800 % Hysan HKD MTN 10/20 | HKD | 37.000,0 | % 101,947 | 37.720.205,00 | 1,01 |
| HK0000105038 | 3,9000 % Hysan HKD MTN 12/19 | HKD | 5.000,0 | % 101,414 | 5.070.683,50 | 0,14 |
| HK0000214442 | 4,2500 % K Wah International Financial Services HKD MTN 14/21 | HKD | 5.000,0 | % 100,693 | 5.034.671,00 | 0,13 |
| HK0000205309 | 4,3800 % K Wah International Financial Services HKD MTN 14/21 | HKD | 4.500,0 | % 101,605 | 4.572.239,40 | 0,12 |
| HK0000207602 | 4,3500 % K Wah International Financial Services HKD MTN 14/21 | HKD | 23.000,0 | % 100,750 | 23.172.385,00 | 0,62 |
| HK0000190659 | 4,7300 % K Wah International Financial Services HKD MTN 14/21 | HKD | 11.000,0 | % 101,413 | 11.155.448,70 | 0,30 |
| HK0000164472 | 5,9000 % NWD HKD MTN 13/23 | HKD | 12.000,0 | % 110,354 | 13.242.471,60 | 0,36 |
| HK0000182102 | 5,9000 % NWD HKD MTN 14/24 | HKD | 10.000,0 | % 110,861 | 11.086.149,00 | 0,30 |
| HK0000287620 | 4,6500 % NWD HKD MTN 16/26 | HKD | 14.000,0 | % 103,570 | 14.499.800,00 | 0,39 |
| HK0000334083 | 3,5000 % NWD HKD MTN 17/24 | HKD | 11.000,0 | % 99,969 | 10.996.539,40 | 0,29 |
| HK0000310232 | 3,0000 % Value Success International HKD MTN 16/21 | HKD | 60.000,0 | % 97,206 | 58.323.660,00 | 1,57 |
| HK0000409042 | 2,5000 % Value Success International HKD Notes 18/19 | HKD | 45.000,0 | % 100,015 | 45.006.525,00 | 1,21 |
| Islas Caimán | | | | | 337.599.221,15 | 9,06 |
| XS0478500969 | 4,3000 % Cheung Kong Finance HKD MTN 10/20 | HKD | 10.000,0 | % 102,894 | 10.289.428,00 | 0,28 |
| HK0000285251 | 3,9000 % Cheung Kong Finance HKD MTN 10/20 | HKD | 12.000,0 | % 102,403 | 12.288.410,40 | 0,33 |
| HK0000285244 | 4,3500 % Cheung Kong Finance HKD MTN 10/20 | HKD | 32.000,0 | % 103,525 | 33.128.041,60 | 0,89 |
| HK0000121993 | 3,3500 % Cheung Kong Finance HKD MTN 11/21 | HKD | 2.000,0 | % 101,274 | 2.025.480,60 | 0,05 |
| HK0000090511 | 3,9000 % Cathay Pacific MTN Financing HKD MTN 11/18 | HKD | 11.000,0 | % 100,410 | 11.045.072,50 | 0,30 |
| USG2176GAA97 | 4,0000 % CK Hutchison Capital USD FLR- Notes 17/undefined | USD | 3.400,0 | % 97,938 | 26.135.689,35 | 0,70 |
| HK0000114576 | 4,7500 % Link Finance Cayman 2009 HKD MTN 09/19 | HKD | 9.000,0 | % 102,698 | 9.242.782,20 | 0,25 |
| - | 4,1500 % Link Finance Cayman 2009 HKD Notes 10/20 | HKD | 21.000,0 | % 102,443 | 21.513.030,00 | 0,58 |
| HK0000081197 | 3,1200 % Link Finance Cayman 2009 HKD MTN 11/18 | HKD | 5.000,0 | % 100,246 | 5.012.318,50 | 0,13 |
| HK0000156601 | 3,1500 % Link Finance Cayman 2009 HKD MTN 13/20 | HKD | 20.500,0 | % 100,921 | 20.688.809,10 | 0,55 |
| HK0000016938 | 4,9000 % MTR HKD MTN 03/18 | HKD | 7.000,0 | % 100,811 | 7.056.784,00 | 0,19 |
| HK0000331964 | 4,9500 % MTR HKD MTN 04/19 | HKD | 3.000,0 | % 104,574 | 3.137.205,00 | 0,08 |
| - | 5,0500 % Sun Hung Kai Properties Capital Market HKD MTN 08/18 | HKD | 14.000,0 | % 101,128 | 14.157.920,00 | 0,38 |
| HK0000176096 | 3,8750 % Sun Hung Kai Properties Capital Market HKD MTN 09/19 | HKD | 2.500,0 | % 102,763 | 2.569.062,50 | 0,07 |
| HK0000285269 | 3,7800 % Sun Hung Kai Properties Capital Market HKD MTN 09/19 | HKD | 10.000,0 | % 101,997 | 10.199.652,00 | 0,27 |
| - | 4,0300 % Sun Hung Kai Properties Capital Market HKD MTN 09/19 | HKD | 15.000,0 | % 101,934 | 15.290.100,00 | 0,41 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en HKD | % del patri- monio neto del Subfondo |
|------------------|--|--|-----------------------|-----------|-------------------------------|---|
| HK0000066420 | 3,6500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20 | HKD | 25.000,0 | % 102,208 | 25.551.892,50 | 0,69 |
| HK0000070463 | 3,4500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20 | HKD | 35.000,0 | % 101,808 | 35.632.677,50 | 0,96 |
| HK0000285277 | 4,0500 % Sun Hung Kai Properties Capital Market HKD MTN 11/21 | HKD | 3.000,0 | % 103,438 | 3.103.137,90 | 0,08 |
| - | 4,2000 % Swire Pacific Financing HKD MTN 08/18 | HKD | 8.000,0 | % 101,384 | 8.110.680,00 | 0,22 |
| HK0000114733 | 4,2360 % Swire Pacific Financing HKD MTN 08/18 | HKD | 26.000,0 | % 101,295 | 26.336.778,00 | 0,71 |
| HK0000268224 | 2,3000 % Tencent Holdings HKD MTN 15/18 | HKD | 35.000,0 | % 100,241 | 35.084.269,50 | 0,94 |
| China | | | | | 775.254.744,10 | 20,82 |
| HK0000066560 | 3,7500 % Bank of China HKD Notes 10/20 | HKD | 24.000,0 | % 102,123 | 24.509.431,20 | 0,66 |
| HK0000295995 | 2,0000 % Bank of China HKD Notes 16/19 | HKD | 21.000,0 | % 99,965 | 20.992.620,60 | 0,56 |
| HK0000292653 | 2,0200 % Bank of China HKD Notes 16/19 | HKD | 20.000,0 | % 99,673 | 19.934.684,00 | 0,53 |
| HK0000357936 | 2,0300 % Bank of China HKD Notes 17/20 | HKD | 70.000,0 | % 98,370 | 68.858.776,00 | 1,86 |
| HK0000351632 | 2,5900 % Bank of China HKD Notes 17/22 | HKD | 20.000,0 | % 99,955 | 19.991.000,00 | 0,54 |
| HK0000100526 | 2,9500 % Bank of China HKD Notes 12/19 | HKD | 29.500,0 | % 100,790 | 29.733.050,00 | 0,80 |
| HK0000291093 | 1,9700 % Bank of China HKD Notes 16/19 | HKD | 26.000,0 | % 99,651 | 25.909.286,00 | 0,69 |
| HK0000292133 | 1,9500 % Bank of China HKD Notes 16/19 | HKD | 10.000,0 | % 99,661 | 9.966.108,00 | 0,27 |
| HK0000366622 | 2,0950 % Bank of China HKD Notes 17/20 | HKD | 16.000,0 | % 98,213 | 15.714.155,20 | 0,42 |
| HK0000394350 | 2,5800 % Bank of Communications HKD Notes 18/21 | HKD | 70.000,0 | % 99,955 | 69.968.675,00 | 1,88 |
| HK0000195047 | 3,2000 % Bank of Communications HKD MTN 14/19 | HKD | 11.000,0 | % 100,899 | 11.098.929,60 | 0,30 |
| HK0000204427 | 3,2500 % Bank of Communications HKD Notes 14/19 | HKD | 40.000,0 | % 101,066 | 40.426.548,00 | 1,08 |
| HK0000356441 | 2,0000 % Bank of Communications HKD Notes 17/20 | HKD | 80.000,0 | % 98,191 | 78.552.800,00 | 2,12 |
| HK0000369162 | 2,1200 % Bank of Communications HKD Notes 17/20 | HKD | 55.000,0 | % 98,268 | 54.047.125,00 | 1,45 |
| HK0000064540 | 3,9100 % China Development Bank HKD Notes 10/20 | HKD | 30.000,0 | % 102,304 | 30.691.317,00 | 0,82 |
| HK0000059490 | 4,0500 % China Construction Bank HKD Notes 10/20 | HKD | 25.000,0 | % 102,310 | 25.577.437,50 | 0,69 |
| - | 3,9800 % China Development Bank HKD Notes 10/20 | HKD | 15.000,0 | % 103,326 | 15.498.900,00 | 0,42 |
| - | 3,0000 % China Development Bank HKD Notes 12/19 | HKD | 40.000,0 | % 100,842 | 40.336.800,00 | 1,08 |
| HK0000164464 | 3,2500 % China Development Bank HKD Notes 13/18 | HKD | 6.000,0 | % 100,915 | 6.054.900,00 | 0,16 |
| HK0000144771 | 2,6250 % China Development Bank HKD Notes 13/20 | HKD | 25.000,0 | % 100,139 | 25.034.775,00 | 0,67 |
| HK0000273109 | 2,0000 % China Development Bank HKD Notes 15/18 | HKD | 20.000,0 | % 100,034 | 20.006.856,00 | 0,54 |
| HK0000267713 | 2,5350 % China Development Bank HKD Notes 15/20 | HKD | 20.000,0 | % 99,198 | 19.839.676,00 | 0,53 |
| XS1684816595 | 1,6000 % China Development Bank HKD Notes 17/19 | HKD | 20.000,0 | % 98,820 | 19.764.000,00 | 0,53 |
| HK0000361250 | 1,9000 % China Development Bank HKD Notes 17/20 | HKD | 10.000,0 | % 97,761 | 9.776.094,00 | 0,26 |
| XS1262325860 | 1,8000 % Industrial & Commercial Bank of China HKD MTN 15/18 | HKD | 73.000,0 | % 99,960 | 72.970.800,00 | 1,96 |
| Hong Kong | | | | | 729.079.863,65 | 19,54 |
| XS1079972706 | 2,9700 % Bank of East Asia HKD MTN 14/19 | HKD | 30.500,0 | % 100,703 | 30.714.363,15 | 0,82 |
| XS1493332586 | 2,3500 % Cathay Pacific MTN Financing HKD MTN 16/21 | HKD | 4.000,0 | % 95,820 | 3.832.800,00 | 0,10 |
| HK0000170743 | 2,2800 % Dah Sing Bank HKD Notes 13/18 | HKD | 12.000,0 | % 100,477 | 12.057.213,60 | 0,32 |
| HK0000365657 | 1,6200 % Dah Sing Bank HKD Notes 17/19 | HKD | 50.000,0 | % 99,244 | 49.622.095,00 | 1,33 |
| HK0000379096 | 2,2000 % Dah Sing Bank HKD Notes 17/20 | HKD | 45.000,0 | % 99,762 | 44.892.810,00 | 1,20 |
| HK0000048790 | 4,0700 % DBS Bank Hong Kong HKD Notes 08/18 | HKD | 20.000,0 | % 101,320 | 20.264.000,00 | 0,54 |
| XS1084272993 | 4,6500 % Far East Horizon HKD MTN 14/21 | HKD | 1.000,0 | % 101,387 | 1.013.871,50 | 0,03 |
| XS1177040414 | 4,0000 % Far East Horizon HKD MTN 15/22 | HKD | 3.000,0 | % 98,343 | 2.950.280,70 | 0,08 |
| HK0000362290 | 1,8000 % Fubon Bank Hong Kong HKD Notes 17/19 | HKD | 30.000,0 | % 99,207 | 29.762.223,00 | 0,80 |
| HK0000334901 | 2,4000 % Fubon Bank Hong Kong HKD Notes 17/20 | HKD | 25.000,0 | % 99,091 | 24.772.745,00 | 0,66 |
| HK0000250032 | 2,2500 % Hang Seng Bank HKD Notes 15/20 | HKD | 4.000,0 | % 99,909 | 3.996.354,00 | 0,11 |
| HK0000384963 | 0,0000 % Hong Kong Government HKD Zero-Coupon Bonds 04.04.2018 S.91 | HKD | 25.000,0 | % 99,986 | 24.996.602,50 | 0,67 |
| HK0000375508 | 0,0000 % Hong Kong Government HKD Zero-Coupon Bonds 23.05.2018 S.182 | HKD | 35.000,0 | % 99,853 | 34.948.697,00 | 0,94 |
| HK0000402021 | 0,0000 % Hong Kong Government HKD Zero-Coupon Bonds 30.05.2018 S.91 | HKD | 65.000,0 | % 99,834 | 64.892.392,50 | 1,75 |
| HK0000019700 | 5,2000 % Hong Kong Mortgage HKD MTN 03/18 | HKD | 25.500,0 | % 101,415 | 25.860.825,00 | 0,69 |
| - | 4,5250 % Hong Kong Mortgage HKD MTN 05/20 | HKD | 20.000,0 | % 105,562 | 21.112.300,00 | 0,57 |
| HK0000254745 | 1,3350 % Hong Kong Mortgage HKD MTN 15/18 | HKD | 10.000,0 | % 100,048 | 10.004.814,00 | 0,27 |
| HK0000266327 | 1,2500 % Hong Kong Mortgage HKD MTN 15/18 | HKD | 10.000,0 | % 100,021 | 10.002.080,00 | 0,27 |
| HK0000283546 | 1,8500 % Hong Kong Mortgage HKD MTN 16/19 | HKD | 30.000,0 | % 100,308 | 30.092.304,00 | 0,81 |
| HK0000293636 | 1,4000 % Hong Kong Mortgage HKD MTN 16/19 | HKD | 10.000,0 | % 99,750 | 9.975.000,00 | 0,27 |
| HK0000337805 | 1,0500 % Hong Kong Mortgage HKD MTN 17/18 | HKD | 28.500,0 | % 99,958 | 28.488.030,00 | 0,76 |
| HK0000332574 | 1,9600 % Hong Kong Mortgage HKD MTN 17/20 | HKD | 25.000,0 | % 100,305 | 25.076.250,00 | 0,67 |
| HK0000335171 | 1,7000 % Hong Kong Mortgage HKD MTN 17/20 | HKD | 25.000,0 | % 99,810 | 24.952.500,00 | 0,67 |
| HK0000397601 | 1,3800 % Hong Kong Mortgage HKD MTN 18/19 | HKD | 70.000,0 | % 99,832 | 69.882.050,00 | 1,87 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en HKD | % del patri- monio neto del Subfondo | |
|--|-------------|--|---|-------------------------------|---------------|--|--|------|
| - | 3,5000 % | Kowloon-Canton Railway HKD MTN 09/19 | HKD | 17.000,0 | % | 101,804 | 17.306.595,00 | 0,46 |
| HK0000149713 | 1,6400 % | Urban Renewal Authority HKD MTN 13/20 | HKD | 3.000,0 | % | 98,831 | 2.964.929,70 | 0,08 |
| HK0000183142 | 2,9200 % | Urban Renewal Authority HKD MTN 14/21 | HKD | 6.000,0 | % | 101,426 | 6.085.580,40 | 0,16 |
| HK0000114584 | 4,9000 % | Wharf Finance HKD MTN 10/20 | HKD | 19.000,0 | % | 103,902 | 19.741.353,40 | 0,53 |
| - | 2,9000 % | Wharf Finance HKD MTN 12/18 | HKD | 7.000,0 | % | 100,355 | 7.024.850,00 | 0,19 |
| HK0000126885 | 3,0000 % | Wharf Finance HKD MTN 12/18 | HKD | 35.000,0 | % | 99,748 | 34.911.929,50 | 0,94 |
| HK0000124310 | 3,8000 % | Wharf Finance HKD MTN 12/22 | HKD | 7.000,0 | % | 102,758 | 7.193.090,80 | 0,19 |
| HK0000168507 | 3,0000 % | Wharf Finance HKD MTN 13/18 | HKD | 6.000,0 | % | 100,592 | 6.035.509,20 | 0,16 |
| HK0000171964 | 2,6500 % | Wharf Finance HKD MTN 13/18 | HKD | 4.500,0 | % | 100,434 | 4.519.534,50 | 0,12 |
| HK0000178076 | 2,9500 % | Wharf Finance HKD MTN 13/18 | HKD | 12.000,0 | % | 100,659 | 12.079.137,60 | 0,32 |
| HK0000200656 | 3,0000 % | Wheelock Finance HKD MTN 14/19 | HKD | 7.000,0 | % | 100,782 | 7.054.752,60 | 0,19 |
| Japón | | | | | | 357.395.380,19 | 9,58 | |
| HK0000256286 | 1,6400 % | Bank of Tokyo-Mitsubishi UFJ HKD Notes 15/18 | HKD | 25.000,0 | % | 100,020 | 25.005.000,00 | 0,67 |
| HK0000273885 | 2,0100 % | Bank of Tokyo-Mitsubishi UFJ HKD Notes 15/19 | HKD | 5.000,0 | % | 100,170 | 5.008.500,00 | 0,13 |
| HK0000287943 | 2,0500 % | Bank of Tokyo-Mitsubishi UFJ HKD Notes 16/21 | HKD | 18.000,0 | % | 98,021 | 17.643.690,00 | 0,47 |
| HK0000331683 | 2,1000 % | Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/19 | HKD | 15.000,0 | % | 100,380 | 15.057.000,00 | 0,40 |
| HK0000334737 | 2,1800 % | Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/20 | HKD | 30.000,0 | % | 99,960 | 29.988.000,00 | 0,80 |
| HK0000353208 | 1,8900 % | Bank of Tokyo Mitsubishi UFJ HKD Notes 17/20 | HKD | 30.000,0 | % | 99,300 | 29.790.000,00 | 0,80 |
| HK0000325263 | 1,9475 % | Bank of Tokyo-Mitsubishi UFJ HKD FLR-Notes 17/20 | HKD | 25.000,0 | % | 100,397 | 25.099.250,00 | 0,67 |
| HK0000379336 | 2,1800 % | Mizuho Bank HKD Notes 17/20 | HKD | 75.000,0 | % | 98,927 | 74.195.340,00 | 2,00 |
| HK0000327624 | 2,3000 % | Mizuho Bank HKD Notes 17/20 | HKD | 14.000,0 | % | 99,588 | 13.942.271,00 | 0,37 |
| USJ54675AB95 | 5,1000 % | Nippon Life Insurance USD FLR-Notes 14/44 | USD | 2.500,0 | % | 104,572 | 20.519.291,69 | 0,55 |
| HK0000275450 | 1,9800 % | Sumitomo Mitsui Banking HKD Notes 15/18 | HKD | 25.000,0 | % | 100,189 | 25.047.137,50 | 0,67 |
| HK0000287224 | 2,2400 % | Sumitomo Mitsui Banking HKD Notes 16/19 | HKD | 50.000,0 | % | 100,335 | 50.167.500,00 | 1,35 |
| HK0000328382 | 2,7000 % | Sumitomo Mitsui Banking HKD Notes 17/22 | HKD | 26.000,0 | % | 99,740 | 25.932.400,00 | 0,70 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 78.393.652,37 | 2,10 | |
| Bonos | | | | | | 78.393.652,37 | 2,10 | |
| Islas Caimán | | | | | | 26.143.375,00 | 0,70 | |
| - | 4,9500 % | MTR HKD Notes 04/19 | HKD | 25.000,0 | % | 104,574 | 26.143.375,00 | 0,70 |
| China | | | | | | 10.243.650,00 | 0,27 | |
| - | 3,9800 % | China Development Bank HKD Notes 10/20 | HKD | 10.000,0 | % | 102,437 | 10.243.650,00 | 0,27 |
| Hong Kong | | | | | | 42.006.627,37 | 1,13 | |
| - | 4,5850 % | Korea Development Bank CNH Notes 18/21 | CNH | 15.000,0 | % | 99,692 | 18.683.751,40 | 0,50 |
| - | 1,0000 % | Shui On Development Holding USD FLR-Notes 18/21 | CNH | 16.600,0 | % | 100,409 | 20.825.431,74 | 0,56 |
| - | 5,7500 % | Shimao Property Holdings CNH 18/21 | CNH | 2.000,0 | % | 99,943 | 2.497.444,23 | 0,07 |
| Participaciones de inversión | | | | | | 12.607.058,31 | 0,34 | |
| | | (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | | 12.607.058,31 | 0,34 | |
| LU0634319239 | | Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0,550%) | Shs | 1.500 | USD | 1.070,820 | 12.607.058,31 | 0,34 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 3.518.062.195,16 | 94,33 | |
| Depósitos en entidades financieras | | | | | | 203.210.107,51 | 5,45 | |
| Depósitos a la vista | | | | | | 203.210.107,51 | 5,45 | |
| | | State Street Bank GmbH, Luxembourg Branch | HKD | | | 203.210.107,51 | 5,45 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 203.210.107,51 | 5,45 | |
| Descripción | | | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | | |
| Derivados extrabursátiles | | | | | | 39.206,12 | 0,00 | |
| Operaciones de divisas a plazo | | | | | | 39.206,12 | 0,00 | |
| Sold CNY / Bought USD - 03 Apr 2018 | | | CNY | -5.000.000,00 | | 39.206,12 | 0,00 | |
| Inversiones en derivados | | | | | | 39.206,12 | 0,00 | |
| Activos/pasivos corrientes netos | | | HKD | | | 8.390.846,84 | 0,22 | |
| Patrimonio neto del Subfondo | | | HKD | | | 3.729.702.355,63 | 100,00 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|-------------|-------------|-------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (HKD) (distribución) WKN: A1J 2QF/ISIN: LU081594547 | 9,89 | 10,01 | 10,00 |
| - Clase AT (HKD) (acumulación) WKN: A1C WHO/ISIN: LU0880094791 | 10,57 | 10,61 | 10,45 |
| - Clase AM (USD) (distribución) WKN: A1J 2QE/ISIN: LU0815945463 | 9,80 | 9,96 | 10,03 |
| - Clase AT (USD) (acumulación) WKN: A2D XTM/ISIN: LU1685828896 | 9,91 | -- | -- |
| Acciones en circulación | 375.631.901 | 306.328.412 | 177.196.143 |
| - Clase AM (HKD) (distribución) WKN: A1J 2QF/ISIN: LU081594547 | 362.015.526 | 293.861.439 | 170.939.959 |
| - Clase AT (HKD) (acumulación) WKN: A1C WHO/ISIN: LU0880094791 | 13.547.143 | 12.315.979 | 5.970.070 |
| - Clase AM (USD) (distribución) WKN: A1J 2QE/ISIN: LU0815945463 | 69.115 | 150.994 | 286.114 |
| - Clase AT (USD) (acumulación) WKN: A2D XTM/ISIN: LU1685828896 | 117 | -- | -- |
| Patrimonio del Subfondo en millones de HKD | 3.729,7 | 3.083,7 | 1.794,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|-------------------------------------|---------------|
| Bonos Hong Kong | 28,09 |
| Bonos China | 21,90 |
| Bonos las Islas Vírgenes Británicas | 13,20 |
| Bonos las Islas Caimán | 12,75 |
| Bonos Japón | 9,58 |
| Bonos Bermudas | 3,24 |
| Bonos de Australia | 2,10 |
| Bonos otros países | 3,47 |
| Otros activos netos | 5,67 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-------------------------|-------------------------|
| | HKD | HKD |
| Valores e instrumentos del mercado monetario (Precio de compra HKD 3.543.031.591,89) | 3.518.062.195,16 | 2.863.112.245,25 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 203.210.107,51 | 230.429.011,80 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 33.657.416,41 | 21.997.068,53 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 13.242.819,77 | 128.458,50 |
| - operaciones de valores | 18.977.468,81 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 39.206,12 | 0,00 |
| Activo total | 3.787.189.213,78 | 3.115.666.784,08 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.095.142,35 | 0,00 |
| - operaciones de valores | -52.948.172,53 | -29.168.847,62 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -3.443.543,27 | -2.751.984,32 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -57.486.858,15 | -31.920.831,94 |
| Patrimonio neto del Subfondo | 3.729.702.355,63 | 3.083.745.952,14 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | HKD | HKD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 3.083.745.952,14 | 1.794.498.281,54 |
| Suscripciones | 1.342.416.492,63 | 560.761.105,48 |
| Reembolsos | -656.792.791,43 | -279.579.568,45 |
| Distribución | -24.939.230,88 | -13.539.615,82 |
| Compensación | -2.199.443,14 | -1.427.412,71 |
| Resultado de las operaciones | -12.528.623,69 | 56.060,35 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 3.729.702.355,63 | 2.060.768.850,39 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 306.328.412 | 177.196.143 |
| - emitido | 134.470.563 | 188.247.698 |
| - reembolsado | -65.167.074 | -59.115.429 |
| - a finales del periodo de presentación de informes | 375.631.901 | 306.328.412 |

Allianz Hong Kong Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en HKD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 3.824.689.785,21 | 99,24 |
| Acciones | | | | | 3.784.857.586,18 | 98,21 |
| China | | | | | 1.667.894.129,45 | 43,29 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 230.000 | HKD 141,600 | 32.568.000,00 | 0,85 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 13.261.000 | HKD 4,460 | 59.144.060,00 | 1,53 |
| CNE1000001Z5 | Bank of China -H- | Shs | 70.487.000 | HKD 4,220 | 297.455.140,00 | 7,72 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 23.155.000 | HKD 8,060 | 186.629.300,00 | 4,84 |
| CNE100000G29 | China International Travel Service -A- | Shs | 851.713 | CNH 53,710 | 57.155.757,14 | 1,48 |
| CNE100000M1 | China Merchants Bank -H- | Shs | 4.568.500 | HKD 32,150 | 146.877.275,00 | 3,81 |
| CNE100000P4 | China Oilfield Services -H- | Shs | 5.622.000 | HKD 8,090 | 45.481.980,00 | 1,18 |
| CNE100000Q7 | China Pacific Insurance Group -H- | Shs | 1.363.600 | HKD 35,150 | 47.930.540,00 | 1,24 |
| KYG245241032 | Country Garden Holdings | Shs | 2.184.000 | HKD 16,160 | 35.293.440,00 | 0,92 |
| CNE000001KK2 | Focus Media Information Technology -A- | Shs | 2.601.303 | CNH 13,180 | 42.836.887,31 | 1,11 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 10.829.000 | HKD 6,730 | 72.879.170,00 | 1,89 |
| CNE1000003W8 | PetroChina -H- | Shs | 19.244.000 | HKD 5,390 | 103.725.160,00 | 2,69 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 2.086.000 | HKD 79,800 | 166.462.800,00 | 4,33 |
| CNE1000003Y4 | Qingling Motors -H- | Shs | 17.078.000 | HKD 2,570 | 43.890.460,00 | 1,14 |
| KYG875721634 | Tencent Holdings | Shs | 804.600 | HKD 409,600 | 329.564.160,00 | 8,56 |
| Hong Kong | | | | | 1.943.758.656,73 | 50,43 |
| HK0000069689 | AIA Group | Shs | 3.463.400 | HKD 66,400 | 229.969.760,00 | 5,97 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 648.700 | HKD 109,600 | 71.097.520,00 | 1,84 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 3.885.000 | HKD 38,200 | 148.407.000,00 | 3,85 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 2.890.000 | HKD 16,380 | 47.338.200,00 | 1,23 |
| KYG2R55E1030 | China Everbright Greentech | Shs | 17.537.234 | HKD 7,850 | 137.667.286,90 | 3,57 |
| HK0257001336 | China Everbright International | Shs | 8.782.000 | HKD 11,000 | 96.602.000,00 | 2,51 |
| KYG210961051 | China Mengniu Dairy | Shs | 3.063.000 | HKD 26,900 | 82.394.700,00 | 2,14 |
| HK0941009539 | China Mobile | Shs | 642.000 | HKD 71,950 | 46.191.900,00 | 1,20 |
| HK0688002218 | China Overseas Land & Investment | Shs | 1.752.000 | HKD 27,250 | 47.742.000,00 | 1,24 |
| HK0000049939 | China Unicom Hong Kong | Shs | 3.568.000 | HKD 9,900 | 35.323.200,00 | 0,92 |
| HK0440001847 | Dah Sing Financial Holdings | Shs | 1.600.992 | HKD 49,600 | 79.409.203,20 | 2,06 |
| BMG2759B1072 | Digital China Holdings | Shs | 21.005.000 | HKD 4,310 | 90.531.550,00 | 2,35 |
| HK0027032686 | Galaxy Entertainment Group | Shs | 1.257.000 | HKD 71,250 | 89.561.250,00 | 2,32 |
| BMG6901M1010 | Giordano International | Shs | 3.464.000 | HKD 4,600 | 15.934.400,00 | 0,41 |
| HK0388045442 | Hong Kong Exchanges & Clearing | Shs | 707.500 | HKD 255,200 | 180.554.000,00 | 4,68 |
| BMG4587L1090 | Hongkong Land Holdings | Shs | 902.200 | USD 6,890 | 48.789.691,63 | 1,27 |
| BMG5150J1577 | Johnson Electric Holdings | Shs | 2.983.000 | HKD 29,450 | 87.849.350,00 | 2,28 |
| BMG5485F1692 | Li & Fung | Shs | 12.350.000 | HKD 3,840 | 47.424.000,00 | 1,23 |
| KYG548561284 | Lifestyle International Holdings | Shs | 2.300.000 | HKD 12,860 | 29.578.000,00 | 0,77 |
| KYG7814S1021 | Sa Sa International Holdings | Shs | 13.940.000 | HKD 4,060 | 56.596.400,00 | 1,47 |
| HK0016000132 | Sun Hung Kai Properties | Shs | 1.039.000 | HKD 124,000 | 128.836.000,00 | 3,34 |
| HK0019000162 | Swire Pacific -A- | Shs | 751.500 | HKD 79,150 | 59.481.225,00 | 1,54 |
| KYG960071028 | WH Group | Shs | 10.344.500 | HKD 8,360 | 86.480.020,00 | 2,24 |
| Macao | | | | | 77.922.400,00 | 2,02 |
| KYG607441022 | MGM China Holdings | Shs | 1.980.800 | HKD 20,250 | 40.111.200,00 | 1,04 |
| KYG7800X1079 | Sands China | Shs | 896.000 | HKD 42,200 | 37.811.200,00 | 0,98 |
| Reino Unido | | | | | 95.282.400,00 | 2,47 |
| GB0005405286 | HSBC Holdings | Shs | 1.287.600 | HKD 74,000 | 95.282.400,00 | 2,47 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 39.832.199,03 | 1,03 |
| Hong Kong | | | | | 39.832.199,03 | 1,03 |
| HK2778034606 | Champion Real Estate Investment Trust | Shs | 7.125.617 | HKD 5,590 | 39.832.199,03 | 1,03 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 3.824.689.785,21 | 99,24 |
| Depósitos en entidades financieras | | | | | 43.991.171,22 | 1,14 |
| Depósitos a la vista | | | | | 43.991.171,22 | 1,14 |
| | State Street Bank GmbH, Luxembourg Branch | HKD | | | 43.991.171,22 | 1,14 |
| Inversiones en depósitos de instituciones financieras | | | | | 43.991.171,22 | 1,14 |
| Activos/pasivos corrientes netos | | | | | -14.618.055,07 | -0,38 |
| Patrimonio neto del Subfondo | | | | | 3.854.062.901,36 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (HKD) (distribución) WKN: A1C 450/ISIN: LU0540923850 | 12,32 | 11,35 | 10,25 |
| - Clase AT (HKD) (acumulación) WKN: A1J EYW/ISIN: LU0634319403 | 13,39 | 12,22 | 10,82 |
| - Clase AT (SGD) (acumulación) WKN: AOX 8FB/ISIN: LU0417516738 | 15,44 | 14,64 | 13,09 |
| - Clase A (USD) (distribución) WKN: AOQ 07L/ISIN: LU0348735423 | 279,08 | 258,69 | 235,45 |
| - Clase IT (USD) (acumulación) WKN: AOQ 08E/ISIN: LU0348738526 | 362,99 | 331,17 | 292,39 |
| Acciones en circulación | 52.930.598 | 58.914.288 | 87.315.980 |
| - Clase A (HKD) (distribución) WKN: A1C 450/ISIN: LU0540923850 | 19.479.154 | 21.756.994 | 35.218.950 |
| - Clase AT (HKD) (acumulación) WKN: A1J EYW/ISIN: LU0634319403 | 31.772.341 | 35.178.921 | 49.510.553 |
| - Clase AT (SGD) (acumulación) WKN: AOX 8FB/ISIN: LU0417516738 | 241.925 | 345.682 | 473.412 |
| - Clase A (USD) (distribución) WKN: AOQ 07L/ISIN: LU0348735423 | 1.409.312 | 1.590.503 | 2.098.205 |
| - Clase IT (USD) (acumulación) WKN: AOQ 08E/ISIN: LU0348738526 | 27.867 | 42.189 | 14.860 |
| Patrimonio del Subfondo en millones de HKD | 3.854,1 | 4.028,7 | 4.795,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 52,19 |
| Consumo discrecional | 14,42 |
| Comunicaciones | 11,79 |
| Energía | 7,44 |
| Industria | 5,64 |
| Consumo, no cíclicos | 4,38 |
| Informática | 1,84 |
| Diversificado | 1,54 |
| Otros activos netos | 0,76 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | HKD | HKD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 14.163.197,76 | 29.999.588,69 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 14.163.197,76 | 29.999.588,69 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -970.825,41 | -1.059.015,81 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -40.142.458,48 | -45.679.578,01 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -41.113.283,89 | -46.738.593,82 |
| Compensación sobre ingresos/pérdidas netos | 986.259,08 | 1.525.805,47 |
| Renta/pérdida neta ordinaria | -25.963.827,05 | -15.213.199,66 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 9.677,35 | 18.046,75 |
| - contratos de divisas a plazo | 341,57 | -1.225,88 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 285.746.519,63 | 54.212.986,30 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -10.235.417,51 | -1.829.546,58 |
| Ganancias/pérdidas netas | 249.557.293,99 | 37.187.060,93 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 7.765,65 | 5.555,08 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 118.126.737,99 | -6.469.416,56 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 367.691.797,63 | 30.723.199,45 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | HKD | HKD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra HKD 3.055.719.650,67) | 3.824.689.785,21 | 3.973.885.692,65 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 43.991.171,22 | 58.503.676,89 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.714.749,62 | 13.744.542,99 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 486.851,93 | 1.525.987,34 |
| - operaciones de valores | 15.408.952,18 | 25.966.247,51 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 3.888.291.510,16 | 4.073.626.147,38 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -19.480.508,14 | -17.511.032,39 |
| - operaciones de valores | -7.811.474,26 | -20.223.115,56 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -6.936.626,40 | -7.235.017,05 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -34.228.608,80 | -44.969.165,00 |
| Patrimonio neto del Subfondo | 3.854.062.901,36 | 4.028.656.982,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | HKD | HKD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 4.028.656.982,38 | 4.795.847.526,36 |
| Suscripciones | 790.225.137,90 | 632.187.340,47 |
| Reembolsos | -1.306.395.486,13 | -1.029.175.960,80 |
| Distribución | -35.364.688,85 | -73.442.314,98 |
| Compensación | 9.249.158,43 | 303.741,11 |
| Resultado de las operaciones | 367.691.797,63 | 30.723.199,45 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 3.854.062.901,36 | 4.356.443.531,61 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 58.914.288 | 87.315.980 |
| - emitido | 21.397.165 | 23.376.101 |
| - reembolsado | -27.380.855 | -51.777.793 |
| - a finales del periodo de presentación de informes | 52.930.598 | 58.914.288 |

Allianz Income and Growth

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|----------------------------------|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 10.801.813.531,58 | 47,12 |
| Acciones | | | | | 7.967.650.472,61 | 34,78 |
| Canadá | | | | | 38.211.222,24 | 0,17 |
| CA73752W5028 | Postmedia Network Canada | Shs | 16.759.308 | USD 2,280 | 38.211.222,24 | 0,17 |
| Israel | | | | | 21.752.718,75 | 0,09 |
| IL0062905489 | Teva Pharmaceutical Industries | Shs | 66.675 | USD 326,250 | 21.752.718,75 | 0,09 |
| Luxemburgo | | | | | 25.547.004,26 | 0,12 |
| US03938L2034 | ArcelorMittal | Shs | 773.651 | USD 31,220 | 24.153.384,22 | 0,11 |
| LU0914713705 | Intelsat | Shs | 364.822 | USD 3,820 | 1.393.620,04 | 0,01 |
| EE. UU. | | | | | 7.882.139.527,36 | 34,40 |
| US88579Y1010 | 3M | Shs | 294.500 | USD 218,060 | 64.218.670,00 | 0,28 |
| US00287Y1091 | AbbVie | Shs | 1.362.000 | USD 94,380 | 128.545.560,00 | 0,56 |
| US00724F1012 | Adobe Systems | Shs | 892.900 | USD 210,580 | 188.026.882,00 | 0,82 |
| US0082942097 | Affinion Group Holdings | Shs | 323.861 | USD 13,240 | 4.287.919,64 | 0,02 |
| IE00BY9D5467 | Allergan | Shs | 536.097 | USD 166,960 | 89.506.755,12 | 0,39 |
| US02079K3059 | Alphabet -A- | Shs | 210.925 | USD 1.008,100 | 212.633.492,50 | 0,93 |
| US0231351067 | Amazon.com | Shs | 154.800 | USD 1.378,010 | 213.315.948,00 | 0,93 |
| US0320951017 | Amphenol -A- | Shs | 814.200 | USD 85,350 | 69.491.970,00 | 0,30 |
| US0367522028 | Anthem | Shs | 381.590 | USD 53,865 | 20.554.345,35 | 0,09 |
| US0378331005 | Apple | Shs | 1.274.700 | USD 167,250 | 213.193.575,00 | 0,93 |
| US0393804077 | Arch Coal | Shs | 5.628 | USD 91,730 | 516.256,44 | 0,00 |
| US0394831020 | Archer-Daniels-Midland | Shs | 586.922 | USD 43,220 | 25.366.768,84 | 0,11 |
| US03965L1008 | Arconic | Shs | 1.539.235 | USD 22,710 | 34.956.026,85 | 0,15 |
| US04621X2071 | Assurant | Shs | 355.000 | USD 103,265 | 36.659.075,00 | 0,16 |
| US05722G1004 | Baker Hughes | Shs | 390.008 | USD 27,910 | 10.885.123,28 | 0,05 |
| US0605051046 | Bank of America | Shs | 6.312.300 | USD 29,361 | 185.335.440,30 | 0,81 |
| US0605056821 | Bank of America | Shs | 25.475 | USD 1.275,220 | 32.486.229,50 | 0,14 |
| US0718131099 | Baxter International | Shs | 1.997.800 | USD 64,040 | 127.939.112,00 | 0,56 |
| US0758872081 | Becton Dickinson | Shs | 1.828.490 | USD 58,000 | 106.052.420,00 | 0,46 |
| US0774542056 | Belden | Shs | 600.830 | USD 92,500 | 55.576.775,00 | 0,24 |
| US09062X1037 | Biogen* | Shs | 273.400 | USD 273,230 | 74.701.082,00 | 0,33 |
| US0970231058 | Boeing | Shs | 416.900 | USD 322,590 | 134.487.771,00 | 0,59 |
| US1101221083 | Bristol-Myers Squibb* | Shs | 1.328.600 | USD 62,570 | 83.130.502,00 | 0,36 |
| SG9999014823 | Broadcom | Shs | 531.600 | USD 235,810 | 125.356.596,00 | 0,55 |
| US1491231015 | Caterpillar | Shs | 1.253.700 | USD 146,630 | 183.830.031,00 | 0,80 |
| US1638511089 | Chemours | Shs | 1.359.700 | USD 47,040 | 63.960.288,00 | 0,28 |
| US1651671075 | Chesapeake Energy* | Shs | 5.860.801 | USD 3,005 | 17.611.707,01 | 0,08 |
| US20030N1019 | Comcast -A- | Shs | 2.711.800 | USD 33,450 | 90.709.710,00 | 0,40 |
| US22160K1051 | Costco Wholesale | Shs | 671.100 | USD 184,670 | 123.932.037,00 | 0,54 |
| US22822V3096 | Crown Castle International | Shs | 72.415 | USD 1.080,025 | 78.210.010,38 | 0,34 |
| US2441991054 | Deere | Shs | 1.193.800 | USD 152,270 | 181.779.926,00 | 0,79 |
| US25271C1027 | Diamond Offshore Drilling | Shs | 160.800 | USD 14,380 | 2.312.304,00 | 0,01 |
| US25746U8365 | Dominion Energy | Shs | 970.630 | USD 46,750 | 45.376.952,50 | 0,20 |
| US26078J1007 | DowDuPont | Shs | 967.100 | USD 62,900 | 60.830.590,00 | 0,27 |
| US23331A1097 | DR Horton | Shs | 2.198.800 | USD 43,380 | 95.383.944,00 | 0,42 |
| US26817R1086 | Dynegy | Shs | 949.175 | USD 13,605 | 12.913.525,88 | 0,06 |
| US29276K1016 | Energy XXI Gulf Coast | Shs | 208.383 | USD 3,680 | 766.849,44 | 0,00 |
| US30303M1027 | Facebook -A- | Shs | 936.300 | USD 154,900 | 145.032.870,00 | 0,63 |
| US3434121022 | Fluor* | Shs | 758.700 | USD 56,710 | 43.025.877,00 | 0,19 |
| US3453708600 | Ford Motor | Shs | 6.888.281 | USD 10,990 | 75.702.208,19 | 0,33 |
| US35671D8570 | Freeport-McMoRan* | Shs | 478.000 | USD 17,140 | 8.192.920,00 | 0,04 |
| US35906A2078 | Frontier Communications | Shs | 752.045 | USD 11,210 | 8.430.424,45 | 0,04 |
| US3696041033 | General Electric | Shs | 1.360.400 | USD 13,595 | 18.494.638,00 | 0,08 |
| US3755581036 | Gilead Sciences* | Shs | 1.308.500 | USD 75,040 | 98.189.840,00 | 0,43 |
| US42809H4048 | Hess | Shs | 886.705 | USD 58,580 | 51.943.178,90 | 0,23 |
| US4370761029 | Home Depot | Shs | 1.044.000 | USD 176,300 | 184.057.200,00 | 0,80 |
| US4385161066 | Honeywell International | Shs | 347.700 | USD 143,910 | 50.037.507,00 | 0,22 |
| US4581401001 | Intel | Shs | 3.203.500 | USD 49,990 | 160.142.965,00 | 0,70 |
| US4592001014 | International Business Machines* | Shs | 571.600 | USD 151,150 | 86.397.340,00 | 0,38 |
| US46120E6023 | Intuitive Surgical | Shs | 227.900 | USD 401,730 | 91.554.267,00 | 0,40 |
| IE00BY7QL619 | Johnson Controls International | Shs | 1.599.334 | USD 34,630 | 55.384.936,42 | 0,24 |
| US46625H1005 | JPMorgan Chase | Shs | 1.688.600 | USD 108,000 | 182.368.800,00 | 0,79 |
| US4945682007 | Kinder Morgan | Shs | 621.095 | USD 30,510 | 18.949.608,45 | 0,08 |
| US5010441013 | Kroger* | Shs | 1.966.500 | USD 23,870 | 46.940.355,00 | 0,20 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado | % del patri- monio neto del Subfondo | |
|---------------------|---|---------------------------------|-----------------------|--------|---------------------|---|--------------|
| | | o contratos | | | en USD | | |
| US53601P3047 | Linn Energy | Shs | 217.507 | USD | 37,650 | 8.189.138,55 | 0,04 |
| US55616P1049 | Macy's | Shs | 1.059.793 | USD | 29,640 | 31.412.264,52 | 0,14 |
| US5801351017 | McDonald's | Shs | 798.800 | USD | 158,670 | 126.745.596,00 | 0,55 |
| US58155Q1031 | McKesson* | Shs | 536.200 | USD | 141,390 | 75.813.318,00 | 0,33 |
| US5951121038 | Micron Technology | Shs | 2.393.800 | USD | 51,340 | 122.897.692,00 | 0,54 |
| US5949181045 | Microsoft | Shs | 2.602.800 | USD | 88,540 | 230.451.912,00 | 1,00 |
| US61166W1018 | Monsanto* | Shs | 764.100 | USD | 116,980 | 89.384.418,00 | 0,39 |
| US6370711011 | National Oilwell Varco* | Shs | 317.500 | USD | 36,240 | 11.506.200,00 | 0,05 |
| US62886E2072 | NCR | Shs | 49.289 | USD | 1.276,130 | 62.899.171,57 | 0,27 |
| US64110L1061 | Netflix | Shs | 306.300 | USD | 277,400 | 84.967.620,00 | 0,37 |
| US65339F8207 | NextEra Energy | Shs | 1.604.090 | USD | 58,000 | 93.037.220,00 | 0,41 |
| US67066G1040 | NVIDIA | Shs | 796.000 | USD | 221,390 | 176.226.440,00 | 0,77 |
| US6745991058 | Occidental Petroleum* | Shs | 402.300 | USD | 64,310 | 25.871.913,00 | 0,11 |
| US68389X1054 | Oracle* | Shs | 1.227.700 | USD | 45,045 | 55.301.746,50 | 0,24 |
| US7134481081 | PepsiCo | Shs | 931.000 | USD | 109,540 | 101.981.740,00 | 0,44 |
| US7374468079 | Post Holdings | Shs | 375.465 | USD | 141,741 | 53.218.822,11 | 0,23 |
| US7475251036 | QUALCOMM* | Shs | 1.051.300 | USD | 54,790 | 57.600.727,00 | 0,25 |
| US79466L3024 | salesforce.com | Shs | 307.100 | USD | 112,650 | 34.594.815,00 | 0,15 |
| AN8068571086 | Schlumberger* | Shs | 890.700 | USD | 63,760 | 56.791.032,00 | 0,25 |
| US8168514060 | Sempra Energy | Shs | 619.415 | USD | 102,020 | 63.192.718,30 | 0,28 |
| US81762P1021 | ServiceNow | Shs | 554.000 | USD | 160,640 | 88.994.560,00 | 0,39 |
| US8454671095 | Southwestern Energy | Shs | 2.468.942 | USD | 4,370 | 10.789.276,54 | 0,05 |
| US8522341036 | Square -A- | Shs | 1.453.200 | USD | 48,220 | 70.073.304,00 | 0,31 |
| US8545028875 | Stanley Black & Decker | Shs | 611.790 | USD | 120,245 | 73.564.688,55 | 0,32 |
| US8552441094 | Starbucks | Shs | 1.759.800 | USD | 56,980 | 100.273.404,00 | 0,44 |
| US8616424037 | Stone Energy | Shs | 330.700 | USD | 35,940 | 11.885.358,00 | 0,05 |
| US8740541094 | Take-Two Interactive Software | Shs | 830.900 | USD | 96,590 | 80.256.631,00 | 0,35 |
| US87612E1064 | Target | Shs | 1.463.300 | USD | 69,170 | 101.216.461,00 | 0,44 |
| US8825081040 | Texas Instruments | Shs | 1.558.600 | USD | 102,410 | 159.616.226,00 | 0,70 |
| US9078181081 | Union Pacific* | Shs | 1.091.300 | USD | 132,240 | 144.313.512,00 | 0,63 |
| US91324P1021 | UnitedHealth Group | Shs | 831.400 | USD | 218,620 | 181.760.668,00 | 0,79 |
| US91913Y1001 | Valero Energy | Shs | 676.300 | USD | 91,360 | 61.786.768,00 | 0,27 |
| US91828V3087 | Vanguard Natural Resources | Shs | 33.369 | USD | 11,270 | 376.068,63 | 0,00 |
| KYG9325C1134 | Vantage Drilling International | Shs | 30.872 | USD | 215,000 | 6.637.480,00 | 0,03 |
| US92343V1044 | Verizon Communications | Shs | 1.281.200 | USD | 48,500 | 62.138.200,00 | 0,27 |
| US92532F1003 | Vertex Pharmaceuticals | Shs | 799.900 | USD | 160,060 | 128.031.994,00 | 0,56 |
| US92826C8394 | Visa -A- | Shs | 1.917.000 | USD | 117,180 | 224.634.060,00 | 0,98 |
| US9314271084 | Walgreens Boots Alliance | Shs | 1.152.200 | USD | 65,980 | 76.022.156,00 | 0,33 |
| US2546871060 | Walt Disney* | Shs | 1.133.800 | USD | 99,180 | 112.450.284,00 | 0,49 |
| US9497468044 | Wells Fargo | Shs | 66.750 | USD | 1.289,850 | 86.097.487,50 | 0,38 |
| US95082P1057 | WESCO International | Shs | 230.913 | USD | 61,450 | 14.189.603,85 | 0,06 |
| US98212B2025 | WPX Energy | Shs | 82.415 | USD | 63,820 | 5.259.725,30 | 0,02 |
| Bonos | | | | | | 2.646.635.868,26 | 11,52 |
| Bermudas | | | | | | 14.876.125,00 | 0,06 |
| US947075AK32 | 8,2500 % Weatherford International USD Notes 16/23 | USD | 17.050,0 | % | 87,250 | 14.876.125,00 | 0,06 |
| Islas Caimán | | | | | | 16.216.175,00 | 0,07 |
| US65504LAP22 | 7,7500 % Noble Holding International USD Notes 16/24 | USD | 17.390,0 | % | 93,250 | 16.216.175,00 | 0,07 |
| Luxemburgo | | | | | | 19.178.125,00 | 0,08 |
| US45824TAP03 | 5,5000 % Intelsat Jackson Holdings USD Notes 13/23 | USD | 23.750,0 | % | 80,750 | 19.178.125,00 | 0,08 |
| Reino Unido | | | | | | 73.115.201,30 | 0,32 |
| US29358QAE98 | 5,2000 % EnSCO USD Notes 15/25 | USD | 8.245,0 | % | 81,000 | 6.678.450,00 | 0,03 |
| US29358QAH20 | 7,7500 % EnSCO USD Notes 18/26 | USD | 39.150,0 | % | 91,750 | 35.920.125,00 | 0,16 |
| US460599AB91 | 6,2500 % International Game Technology USD Notes 15/22 | USD | 29.030,0 | % | 105,121 | 30.516.626,30 | 0,13 |
| EE. UU. | | | | | | 2.523.250.241,96 | 10,99 |
| US00766TAD28 | 5,8750 % AECOM USD Notes 15/24 | USD | 64.445,0 | % | 105,125 | 67.747.806,25 | 0,30 |
| US00774CAB37 | 5,1250 % AECOM USD Notes 17/27 | USD | 7.465,0 | % | 96,600 | 7.211.190,00 | 0,03 |
| US001546AT71 | 7,5000 % AK Steel USD Notes 16/23 | USD | 14.520,0 | % | 105,250 | 15.282.300,00 | 0,07 |
| US001546AU45 | 7,0000 % AK Steel USD Notes 17/27 | USD | 21.345,0 | % | 98,500 | 21.024.825,00 | 0,09 |
| US02005NAE04 | 8,0000 % Ally Financial USD Notes 10/20 | USD | 12.855,0 | % | 107,750 | 13.851.262,50 | 0,06 |
| US02005NBF69 | 5,7500 % Ally Financial USD Notes 15/25 | USD | 46.270,0 | % | 103,000 | 47.658.100,00 | 0,21 |
| US00165CAD65 | 6,1250 % AMC Entertainment Holdings USD Notes 17/27 | USD | 66.375,0 | % | 98,750 | 65.545.312,50 | 0,29 |
| US02406PAL40 | 6,6250 % American Axle & Manufacturing USD Notes 12/22 | USD | 42.600,0 | % | 103,625 | 44.144.250,00 | 0,19 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|---|
| US030981AJ33 | 5,8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26 | USD | 47.185,0 | % 98,250 | 46.359.262,50 | 0,20 |
| US013817AJ05 | 5,9000 % Arconic USD Notes 07/27 | USD | 22.565,0 | % 104,938 | 23.679.146,88 | 0,10 |
| US022249AU09 | 6,7500 % Arconic USD Notes 98/28 | USD | 26.000,0 | % 111,125 | 28.892.500,00 | 0,13 |
| US05508RAE62 | 5,2500 % B&G Foods USD Notes 17/25 | USD | 10.555,0 | % 93,625 | 9.882.118,75 | 0,04 |
| US07556QBD60 | 7,2500 % Beazer Homes USA USD Notes 13/23 | USD | 1.093,0 | % 103,875 | 1.135.353,75 | 0,00 |
| US07556QBP90 | 8,7500 % Beazer Homes USA USD Notes 17/22 | USD | 11.115,0 | % 108,000 | 12.004.200,00 | 0,05 |
| US13123XAT90 | 6,1250 % Callon Petroleum USD Notes 17/24 | USD | 26.125,0 | % 102,500 | 26.778.125,00 | 0,12 |
| US150191AJ35 | 5,3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24 | USD | 35.130,0 | % 101,875 | 35.788.687,50 | 0,16 |
| US15135BAJ08 | 4,7500 % Centene USD Notes 16/25 | USD | 22.045,0 | % 97,750 | 21.548.987,50 | 0,09 |
| US156700AX46 | 6,7500 % CenturyLink USD Notes 13/23 | USD | 23.589,0 | % 97,500 | 22.999.275,00 | 0,10 |
| US156700BA34 | 7,5000 % CenturyLink USD Notes 16/24 | USD | 70.650,0 | % 101,000 | 71.356.500,00 | 0,31 |
| US15671BAP67 | 4,0000 % Cenveo USD Notes 16/21 | USD | 25.000,0 | % 94,040 | 23.510.000,00 | 0,10 |
| US163851AB45 | 6,6250 % Chemours USD Notes 16/23 | USD | 31.000,0 | % 105,250 | 32.627.500,00 | 0,14 |
| US163851AD01 | 7,0000 % Chemours USD Notes 16/25 | USD | 35.720,0 | % 108,250 | 38.666.900,00 | 0,17 |
| US165167CF27 | 6,6250 % Chesapeake Energy USD Notes 10/20 | USD | 30.840,0 | % 103,500 | 31.919.400,00 | 0,14 |
| US12621EAK91 | 5,2500 % CNO Financial Group USD Notes 15/25 | USD | 51.075,0 | % 100,000 | 51.075.000,00 | 0,22 |
| US12543DAL47 | 8,0000 % Community Health Systems USD Notes 12/19 | USD | 13.250,0 | % 90,000 | 11.925.000,00 | 0,05 |
| US12543DAQ34 | 7,1250 % Community Health Systems USD Notes 12/20 | USD | 20.750,0 | % 81,625 | 16.937.187,50 | 0,07 |
| US12543DAV29 | 6,8750 % Community Health Systems USD Notes 14/22 | USD | 10.500,0 | % 57,500 | 6.037.500,00 | 0,03 |
| US12543DAY67 | 6,2500 % Community Health Systems USD Notes 17/23 | USD | 9.830,0 | % 92,375 | 9.080.462,50 | 0,04 |
| US20854PAL31 | 5,8750 % CONSOL Energy USD Notes 15/22 | USD | 23.543,0 | % 100,875 | 23.749.001,25 | 0,10 |
| US212015AH47 | 5,0000 % Continental Resources USD Notes 12/22 | USD | 48.585,0 | % 101,688 | 49.404.871,88 | 0,22 |
| US226373AP35 | 5,7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25 | USD | 28.805,0 | % 99,500 | 28.660.975,00 | 0,12 |
| US22822VAC54 | 3,7000 % Crown Castle International USD Notes 16/26 | USD | 23.725,0 | % 96,317 | 22.851.208,25 | 0,10 |
| US126634AC86 | 6,5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22 | USD | 36.960,0 | % 102,500 | 37.884.000,00 | 0,17 |
| US23918KAQ13 | 5,1250 % DaVita USD Notes 14/24 | USD | 65.230,0 | % 97,688 | 63.721.556,25 | 0,28 |
| US421924BK63 | 5,7500 % Encompass Health USD Notes 12/24 | USD | 20.045,0 | % 102,125 | 20.470.956,25 | 0,09 |
| US29273VAC46 | 7,5000 % Energy Transfer Equity USD Notes 10/20 | USD | 10.000,0 | % 107,938 | 10.793.750,00 | 0,05 |
| US29273VAD29 | 5,8750 % Energy Transfer Equity USD Notes 13/24 | USD | 24.177,0 | % 103,250 | 24.962.752,50 | 0,11 |
| US29273VAF76 | 5,5000 % Energy Transfer Equity USD Notes 15/27 | USD | 20.000,0 | % 100,500 | 20.100.000,00 | 0,09 |
| US29977HAB69 | 9,3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20 | USD | 43.180,0 | % 93,500 | 40.373.300,00 | 0,18 |
| US30050BAB71 | 2,0000 % Evolent Health USD Notes 16/21 | USD | 12.490,0 | % 99,257 | 12.397.199,30 | 0,05 |
| US35671DAU90 | 3,5500 % Freeport-McMoRan USD Notes 12/22 | USD | 5.525,0 | % 97,000 | 5.359.250,00 | 0,02 |
| US35671DAZ87 | 3,8750 % Freeport-McMoRan USD Notes 13/23 | USD | 43.980,0 | % 96,890 | 42.612.222,00 | 0,19 |
| US40054KDA16 | 0,0000 % GS Finance USD Zero-Coupon MTN 05.06.2023 | USD | 33.000,0 | % 107,661 | 35.528.163,00 | 0,15 |
| US40054KDT07 | 0,0000 % GS Finance USD Zero-Coupon MTN 09.06.2023 | USD | 49.150,0 | % 92,838 | 45.630.073,60 | 0,20 |
| US404121AD78 | 7,5000 % HCA USD Notes 11/22 | USD | 39.510,0 | % 110,125 | 43.510.387,50 | 0,19 |
| US432891AH24 | 4,6250 % Hilton Worldwide Finance USD Notes 17/25 | USD | 22.170,0 | % 100,125 | 22.197.712,50 | 0,10 |
| US459745GF62 | 8,2500 % International Lease Finance USD Notes 10/20 | USD | 13.400,0 | % 111,679 | 14.964.919,00 | 0,07 |
| US48666KAQ22 | 8,0000 % KB Home USD Notes 12/20 | USD | 16.725,0 | % 108,000 | 18.063.000,00 | 0,08 |
| US489399AG06 | 5,8750 % Kennedy-Wilson USD Notes 14/24 | USD | 48.230,0 | % 100,000 | 48.230.000,00 | 0,21 |
| US494580AD57 | 6,3750 % Kindred Healthcare USD Notes 15/22 | USD | 38.614,0 | % 100,750 | 38.903.605,00 | 0,17 |
| US494580AF06 | 8,7500 % Kindred Healthcare USD Notes 15/23 | USD | 11.195,0 | % 106,500 | 11.922.675,00 | 0,05 |
| US501797AL82 | 6,8750 % L Brands USD Notes 16/35 | USD | 36.420,0 | % 96,940 | 35.305.548,00 | 0,15 |
| US527298BH52 | 5,3750 % Level 3 Financing USD Notes 16/25 | USD | 62.195,0 | % 97,250 | 60.484.637,50 | 0,26 |
| US579489AG05 | 9,0000 % McClatchy USD Notes 13/22 | USD | 46.816,0 | % 104,000 | 48.688.640,00 | 0,21 |
| US587118AE09 | 7,0000 % Men's Wearhouse USD Notes 15/22 | USD | 7.920,0 | % 103,125 | 8.167.500,00 | 0,04 |
| US552953CA78 | 6,6250 % MGM Resorts International USD Notes 12/21 | USD | 27.260,0 | % 107,750 | 29.372.650,00 | 0,13 |
| US614880I029 | Mood Media | Shs | 662.250 | USD 0,970 | 642.382,50 | 0,00 |
| US63860UAE01 | 9,6250 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/19 | USD | 18.250,0 | % 101,900 | 18.596.750,00 | 0,08 |
| US63860UAH32 | 7,8750 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/20 | USD | 30.490,0 | % 101,875 | 31.061.687,50 | 0,14 |
| US629377BY75 | 6,2500 % NRG Energy USD Notes 15/24 | USD | 16.302,0 | % 103,500 | 16.872.570,00 | 0,07 |
| US674215AG39 | 6,8750 % Oasis Petroleum USD Notes 14/22 | USD | 45.450,0 | % 101,750 | 46.245.375,00 | 0,20 |
| US680665AK27 | 5,0000 % Olin USD Notes 18/30 | USD | 35.125,0 | % 95,625 | 33.588.281,25 | 0,15 |
| US723664AB43 | 6,1250 % Pioneer Energy Services USD Notes 14/22 | USD | 11.880,0 | % 87,250 | 10.365.300,00 | 0,05 |
| US75281AAS87 | 4,8750 % Range Resources USD Notes 16/25 | USD | 36.725,0 | % 93,000 | 34.154.250,00 | 0,15 |
| US767754CD47 | 9,2500 % Rite Aid USD Notes 12/20 | USD | 14.000,0 | % 100,335 | 14.046.900,00 | 0,06 |
| US257867AZ49 | 7,0000 % RR Donnelley & Sons USD Notes 13/22 | USD | 22.261,0 | % 104,125 | 23.179.266,25 | 0,10 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|--|--|---------------------------------|-----------------------|--------|-------------------------------|---|------|
| | | | o contratos | | | | | |
| US257867BB61 | 6,0000 % RR Donnelley & Sons USD Notes 14/24 | | USD | 24.610,0 | % | 96,000 | 23.625.600,00 | 0,10 |
| US79970YAD76 | 6,1250 % Sanchez Energy USD Notes 15/23 | | USD | 47.585,0 | % | 73,000 | 34.737.050,00 | 0,15 |
| US84762LAU98 | 5,7500 % Spectrum Brands USD Notes 16/25 | | USD | 36.685,0 | % | 102,000 | 37.418.700,00 | 0,16 |
| US852060AD48 | 6,8750 % Sprint Capital USD Notes 98/28 | | USD | 56.295,0 | % | 93,500 | 52.635.825,00 | 0,23 |
| US852061AR17 | 7,0000 % Sprint Communications USD Notes 12/20 | | USD | 10.000,0 | % | 104,470 | 10.447.000,00 | 0,05 |
| US852061AM20 | 11,5000 % Sprint Communications USD Notes 12/21 | | USD | 55.550,0 | % | 116,500 | 64.715.750,00 | 0,28 |
| US852061AS99 | 6,0000 % Sprint Communications USD Notes 12/22 | | USD | 4.565,0 | % | 98,375 | 4.490.818,75 | 0,02 |
| US85207UAH86 | 7,1250 % Sprint USD Notes 14/24 | | USD | 20.000,0 | % | 97,375 | 19.475.000,00 | 0,08 |
| US868536AV55 | 6,7500 % SUPERVALU USD Notes 13/21 | | USD | 28.295,0 | % | 99,000 | 28.012.050,00 | 0,12 |
| US879369AD80 | 5,2500 % Teleflex USD Notes 15/24 | | USD | 12.205,0 | % | 102,750 | 12.540.637,50 | 0,05 |
| US879369AF39 | 4,6250 % Teleflex USD Notes 17/27 | | USD | 8.400,0 | % | 96,625 | 8.116.500,00 | 0,04 |
| US88033GCE89 | 8,1250 % Tenet Healthcare USD Notes 13/22 | | USD | 22.655,0 | % | 104,375 | 23.646.156,25 | 0,10 |
| US893647AX57 | 6,5000 % TransDigm USD Notes 14/24 | | USD | 50.115,0 | % | 102,750 | 51.493.162,50 | 0,22 |
| US893647AZ06 | 6,5000 % TransDigm USD Notes 16/25 | | USD | 59.230,0 | % | 101,098 | 59.880.345,40 | 0,26 |
| US896818AP61 | 7,7500 % Triumph Group USD Notes 18/25 | | USD | 26.460,0 | % | 102,250 | 27.055.350,00 | 0,12 |
| US911365BD50 | 5,5000 % United Rentals North America USD Notes 15/25 | | USD | 41.295,0 | % | 102,750 | 42.430.612,50 | 0,18 |
| US911365BH64 | 4,6250 % United Rentals North America USD Notes 17/25 | | USD | 23.825,0 | % | 97,500 | 23.229.375,00 | 0,10 |
| US912909AM02 | 6,8750 % United States Steel USD Notes 17/25 | | USD | 61.455,0 | % | 103,000 | 63.298.650,00 | 0,28 |
| US94419LAA98 | 0,3750 % Wayfair USD Notes 17/22 | | USD | 40.810,0 | % | 93,777 | 38.270.189,65 | 0,17 |
| Acciones de participación | | | | | | 155.649.921,00 | 0,68 | |
| China | | | | | | 137.983.636,00 | 0,60 | |
| US01609W1027 | Alibaba Group Holding (ADR's) | | Shs | 770.600 | USD | 179,060 | 137.983.636,00 | 0,60 |
| EE. UU. | | | | | | 17.666.285,00 | 0,08 | |
| US8589122071 | Stericycle (ADR's) | | Shs | 388.270 | USD | 45,500 | 17.666.285,00 | 0,08 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | | 31.334.522,20 | 0,14 | |
| EE. UU. | | | | | | 31.334.522,20 | 0,14 | |
| US95040Q2030 | Welltower Real Estate Investment Trust | | Shs | 559.945 | USD | 55,960 | 31.334.522,20 | 0,14 |
| Warrants | | | | | | 542.747,51 | 0,00 | |
| EE. UU. | | | | | | 542.747,51 | 0,00 | |
| US0393801180 | Arch Coal -Warrants- | | Shs | 12.118 | USD | 44,610 | 540.583,98 | 0,00 |
| US15670S3031 | Cenveo -Warrants- | | Shs | 3.368.110 | USD | 0,000 | 168,41 | 0,00 |
| US29276K1198 | Energy XXI Gulf Coast -Warrants- | | Shs | 66.504 | USD | 0,030 | 1.995,12 | 0,00 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | | 10.766.654.364,47 | 46,90 | |
| Bonos | | | | | | 10.766.654.364,47 | 46,90 | |
| Bermudas | | | | | | 155.693.141,88 | 0,68 | |
| US472145AB79 | 1,8750 % Jazz Investments I USD Notes 14/21 | | USD | 60.450,0 | % | 103,725 | 62.701.762,50 | 0,27 |
| US472145AC52 | 1,5000 % Jazz Investments I USD Notes 17/24 | | USD | 54.000,0 | % | 96,529 | 52.125.660,00 | 0,23 |
| US947075AH03 | 5,8750 % Weatherford International USD Notes 16/21 | | USD | 45.625,0 | % | 89,569 | 40.865.719,38 | 0,18 |
| Canadá | | | | | | 249.655.028,25 | 1,08 | |
| US68245XAE94 | 5,0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25 | | USD | 56.385,0 | % | 95,250 | 53.706.712,50 | 0,23 |
| US097751BJ96 | 6,0000 % Bombardier USD Notes 14/22 | | USD | 21.375,0 | % | 99,625 | 21.294.843,75 | 0,09 |
| US11283WAA27 | 6,5000 % Brookfield Residential Properties USD Notes 12/20 | | USD | 27.110,0 | % | 101,500 | 27.516.650,00 | 0,12 |
| US11283YAA82 | 6,1250 % Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22 | | USD | 8.735,0 | % | 103,125 | 9.007.968,75 | 0,04 |
| US443628AF98 | 7,2500 % Hudbay Minerals USD Notes 16/23 | | USD | 12.750,0 | % | 104,250 | 13.291.875,00 | 0,06 |
| US443628AG71 | 7,6250 % Hudbay Minerals USD Notes 16/25 | | USD | 43.170,0 | % | 106,250 | 45.868.125,00 | 0,20 |
| US683715AA49 | 5,6250 % Open Text USD Notes 15/23 | | USD | 11.385,0 | % | 104,345 | 11.879.678,25 | 0,05 |
| US92912EAA10 | 7,5000 % Valeant Pharmaceuticals International USD Notes 13/21 | | USD | 34.205,0 | % | 101,000 | 34.547.050,00 | 0,15 |
| US91831AAC53 | 6,1250 % Valeant Pharmaceuticals International USD Notes 15/25 | | USD | 37.730,0 | % | 86,250 | 32.542.125,00 | 0,14 |
| Islas Caimán | | | | | | 176.637.661,85 | 0,76 | |
| US22943FAF71 | 1,0000 % Ctrip.com International USD Notes 15/20 | | USD | 7.150,0 | % | 107,701 | 7.700.585,75 | 0,03 |
| US22943FAM23 | 1,2500 % Ctrip.com International USD Notes 16/22 | | USD | 64.165,0 | % | 103,924 | 66.682.513,78 | 0,29 |
| US81180WAL54 | 4,7500 % Seagate HDD Cayman USD Notes 14/25 | | USD | 45.285,0 | % | 97,368 | 44.093.053,97 | 0,19 |
| US92763WAA18 | 1,5000 % Vipshop Holdings USD Notes 14/19 | | USD | 54.515,0 | % | 106,689 | 58.161.508,35 | 0,25 |
| China | | | | | | 38.362.302,00 | 0,17 | |
| US948596AA99 | 1,2500 % Weibo USD Notes 17/22 | | USD | 33.405,0 | % | 114,840 | 38.362.302,00 | 0,17 |
| Alemania | | | | | | 64.284.631,50 | 0,28 | |
| US25155MKM28 | 1,0000 % Deutsche Bank (London) USD Notes 18/23 | | USD | 63.300,0 | % | 101,556 | 64.284.631,50 | 0,28 |
| Jersey | | | | | | 75.324.824,40 | 0,33 | |
| US24718PAA57 | 5,0000 % Delphi Technologies USD Notes 17/25 | | USD | 44.545,0 | % | 96,000 | 42.763.200,00 | 0,19 |
| US29359WAB19 | 3,0000 % Ensco Jersey Finance USD Notes 16/24 | | USD | 40.380,0 | % | 80,638 | 32.561.624,40 | 0,14 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado | % del patri- monio neto del Subfondo |
|-----------------------|---|---------------------------------|-----------------------|-----------|-------------------------|---|
| | | o contratos | | | en USD | |
| Luxemburgo | | | | | | |
| US13323AAA88 | 7,8750 % Camelot Finance USD Notes 16/24 | USD | 40.275,0 | % 105,000 | 87.731.725,00 | 0,38 |
| US89668QAE89 | 5,3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25 | USD | 46.135,0 | % 98,500 | 42.288.750,00 | 0,18 |
| | | | | | 30.685.615,20 | 0,13 |
| Islas Marshall | | | | | | |
| US80918TAA79 | 2,3750 % Scorpio Tankers USD Notes 14/19 | USD | 22.435,0 | % 91,817 | 20.599.143,95 | 0,09 |
| US87900YAD58 | 5,0000 % Teekay USD Notes 18/23 | USD | 10.375,0 | % 97,219 | 10.086.471,25 | 0,04 |
| | | | | | 15.940.665,00 | 0,07 |
| México | | | | | | |
| US151290BT97 | 3,7200 % Cemex USD Notes 15/20 | USD | 15.500,0 | % 102,843 | 15.940.665,00 | 0,07 |
| | | | | | 92.671.868,75 | 0,41 |
| Países Bajos | | | | | | |
| US013822AA98 | 6,7500 % Alcoa Nederland Holding USD Notes 16/24 | USD | 18.580,0 | % 107,500 | 19.973.500,00 | 0,09 |
| US013822AB71 | 7,0000 % Alcoa Nederland Holding USD Notes 16/26 | USD | 3.580,0 | % 108,000 | 3.866.400,00 | 0,02 |
| US210383AF21 | 6,6250 % Constellium USD Notes 17/25 | USD | 48.535,0 | % 101,250 | 49.141.687,50 | 0,21 |
| US81725WAH60 | 5,6250 % Sensata Technologies USD Notes 14/24 | USD | 18.775,0 | % 104,875 | 19.690.281,25 | 0,09 |
| | | | | | 98.589.600,00 | 0,43 |
| Reino Unido | | | | | | |
| US89421UAA51 | 6,0000 % Travelport Corporate Finance USD Notes 18/26 | USD | 54.240,0 | % 100,875 | 54.714.600,00 | 0,24 |
| US89705PAA30 | 5,7500 % Tronox Finance USD Notes 17/25 | USD | 45.000,0 | % 97,500 | 43.875.000,00 | 0,19 |
| | | | | | 9.681.077.300,64 | 42,18 |
| EE. UU. | | | | | | |
| US004446AD25 | 2,0000 % Aceto USD Notes 15/20 | USD | 9.320,0 | % 88,082 | 8.209.242,40 | 0,04 |
| US00507VAE92 | 6,1250 % Activision Blizzard USD Notes 13/23 | USD | 12.875,0 | % 104,563 | 13.462.421,88 | 0,06 |
| US007903AX53 | 7,5000 % Advanced Micro Devices USD Notes 13/22 | USD | 26.440,0 | % 109,500 | 28.951.800,00 | 0,13 |
| US007903BC08 | 7,0000 % Advanced Micro Devices USD Notes 14/24 | USD | 34.365,0 | % 105,500 | 36.255.075,00 | 0,16 |
| US007903BD80 | 2,1250 % Advanced Micro Devices USD Notes 16/26 | USD | 30.135,0 | % 143,950 | 43.379.181,83 | 0,19 |
| US00767EAB83 | 2,0000 % Aegerion Pharmaceuticals USD Notes 14/19 | USD | 23.180,0 | % 80,206 | 18.591.634,90 | 0,08 |
| US001546AP59 | 5,0000 % AK Steel USD Notes 12/19 | USD | 1.000,0 | % 116,104 | 1.161.035,00 | 0,01 |
| US00971TAG67 | 0,0000 % Akamai Technologies USD Zero- Coupon Notes 15.02.2019 | USD | 42.260,0 | % 102,912 | 43.490.611,20 | 0,19 |
| US014339AA35 | 2,5000 % Alder Biopharmaceuticals USD Notes 18/25 | USD | 10.640,0 | % 89,894 | 9.564.721,60 | 0,04 |
| US01741RAG74 | 4,7500 % Allegheny Technologies USD Notes 16/22 | USD | 9.475,0 | % 177,120 | 16.782.120,00 | 0,07 |
| US01988PAD06 | 1,2500 % Allscripts Healthcare Solutions Inc USD Notes 13/20 | USD | 32.655,0 | % 100,192 | 32.717.697,60 | 0,14 |
| US984332AF31 | 0,0000 % Altaba USD Zero-Coupon Notes 01.12.2018 | USD | 65.965,0 | % 137,677 | 90.818.303,23 | 0,40 |
| US031652BG49 | 6,3750 % Amkor Technology USD Notes 12/22 | USD | 51.665,0 | % 103,125 | 53.279.531,25 | 0,23 |
| US032359AG69 | 2,7500 % AmTrust Financial Services USD Notes 14/44 | USD | 7.605,0 | % 92,868 | 7.062.573,38 | 0,03 |
| US94973VBC14 | 2,7500 % Anthem USD Notes 12/42 | USD | 24.370,0 | % 304,720 | 74.260.264,00 | 0,32 |
| US038522AQ17 | 5,0000 % Aramark Services USD Notes 18/28 | USD | 51.940,0 | % 98,000 | 50.901.200,00 | 0,22 |
| US74973WAB37 | 1,6250 % Arconic USD Notes 13/19 | USD | 28.570,0 | % 104,703 | 29.913.504,25 | 0,13 |
| US049164BH82 | 2,2500 % Atlas Air Worldwide Holdings USD Notes 15/22 | USD | 32.855,0 | % 113,279 | 37.217.815,45 | 0,16 |
| US073685AD12 | 4,8750 % Beacon Escrow USD Notes 17/25 | USD | 52.170,0 | % 95,250 | 49.691.925,00 | 0,22 |
| US07556QBR56 | 5,8750 % Beazer Homes USA USD Notes 18/27 | USD | 35.705,0 | % 93,125 | 33.250.281,25 | 0,14 |
| US09061GAE17 | 0,7500 % BioMarin Pharmaceutical USD Notes 13/18 | USD | 31.685,0 | % 102,383 | 32.440.053,55 | 0,14 |
| US09061GAF81 | 1,5000 % BioMarin Pharmaceutical USD Notes 13/20 | USD | 17.455,0 | % 109,798 | 19.165.240,90 | 0,08 |
| US09061GAH48 | 0,5990 % BioMarin Pharmaceutical USD Notes 17/24 | USD | 14.490,0 | % 93,568 | 13.558.003,20 | 0,06 |
| US741503AS58 | 0,3500 % Booking Holdings USD Notes 13/20 | USD | 10.895,0 | % 159,756 | 17.405.416,20 | 0,08 |
| US741503AX44 | 0,9000 % Booking Holdings USD Notes 14/21 | USD | 98.545,0 | % 124,173 | 122.365.790,13 | 0,53 |
| US106777AB11 | 8,6250 % BreitBurn Energy Partners Via BreitBurn Finance USD Notes 11/20 | USD | 23.005,0 | % 1,000 | 230.050,00 | 0,00 |
| US106777AD76 | 7,8750 % BreitBurn Energy Partners Via BreitBurn Finance USD Notes 13/22 | USD | 19.882,0 | % 1,000 | 198.820,00 | 0,00 |
| US110394AF04 | 4,5000 % Bristow Group USD Notes 17/23 | USD | 11.670,0 | % 110,808 | 12.931.293,60 | 0,06 |
| US11134LAH24 | 3,8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27 | USD | 44.745,0 | % 96,920 | 43.367.055,35 | 0,19 |
| US111621AQ12 | 1,3750 % Brocade Communications Systems USD Notes 15/20 | USD | 31.885,0 | % 99,650 | 31.773.402,50 | 0,14 |
| US12008RAJ68 | 5,6250 % Builders FirstSource USD Notes 16/24 | USD | 58.270,0 | % 100,625 | 58.634.187,50 | 0,26 |
| US12686CBA62 | 8,0000 % Cablevision Systems USD Notes 10/20 | USD | 31.040,0 | % 106,000 | 32.902.400,00 | 0,14 |
| US127686AA18 | 5,0000 % Caesars Entertainment USD Notes 17/24 | USD | 49.160,0 | % 167,816 | 82.498.345,60 | 0,36 |
| US128126AB54 | 1,6250 % CalAmp USD Notes 15/20 | USD | 5.075,0 | % 106,875 | 5.423.906,25 | 0,02 |
| US85375CAX92 | 8,3750 % CalAtlantic Group USD Notes 10/18 | USD | 18.150,0 | % 100,770 | 18.289.755,00 | 0,08 |
| US131347CF14 | 5,7500 % Calpine USD Notes 14/25 | USD | 16.035,0 | % 91,250 | 14.631.937,50 | 0,06 |
| US131477AN18 | 6,5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21 | USD | 65.350,0 | % 97,500 | 63.716.250,00 | 0,28 |
| US141337AA38 | 2,5000 % Carbonite USD Notes 17/22 | USD | 2.500,0 | % 128,610 | 3.215.250,00 | 0,01 |
| US14161HAG39 | 1,0000 % Cardtronics USD Notes 13/20 | USD | 18.500,0 | % 92,453 | 17.103.768,00 | 0,07 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| US14161HAJ77 | 5,1250 % Cardtronics USD Notes 15/22 | USD | 12.875,0 | % 97,974 | 12.614.152,50 | 0,05 |
| US14161TAA07 | 5,5000 % Cardtronics Via Cardtronics USA USD Notes 17/25 | USD | 23.530,0 | % 94,750 | 22.294.675,00 | 0,10 |
| US144577AH67 | 6,2500 % Carrizo Oil & Gas USD Notes 15/23 | USD | 33.900,0 | % 100,500 | 34.069.500,00 | 0,15 |
| US1248EPBE24 | 5,7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24 | USD | 11.800,0 | % 101,750 | 12.006.500,00 | 0,05 |
| US1248EPBR37 | 5,5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26 | USD | 25.180,0 | % 98,000 | 24.676.400,00 | 0,11 |
| US1248EPBT92 | 5,1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27 | USD | 45.485,0 | % 94,750 | 43.097.037,50 | 0,19 |
| US150190AA43 | 5,3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27 | USD | 37.500,0 | % 99,250 | 37.218.750,00 | 0,16 |
| US15671BAK70 | 6,0000 % Cenveo USD Notes 14/19 | USD | 12.895,0 | % 45,390 | 5.852.976,03 | 0,03 |
| US15671BAL53 | 8,5000 % Cenveo USD Notes 14/22 | USD | 5.620,0 | % 9,000 | 505.800,00 | 0,00 |
| US15671BAM37 | 6,0000 % Cenveo USD Notes 16/24 | USD | 43.033,0 | % 4,500 | 1.936.485,00 | 0,01 |
| US16115QAC42 | 2,0000 % Chart Industries USD Notes 11/18 | USD | 5.600,0 | % 101,101 | 5.661.656,00 | 0,02 |
| US16115QAD25 | 1,0000 % Chart Industries USD Notes 17/24 | USD | 22.635,0 | % 116,527 | 26.375.886,45 | 0,11 |
| US16411RAG48 | 4,2500 % Cheniere Energy USD Notes 15/45 | USD | 63.760,0 | % 77,596 | 49.475.337,12 | 0,22 |
| US165167CT21 | 8,0000 % Chesapeake Energy USD Notes 16/25 | USD | 23.995,0 | % 97,000 | 23.275.150,00 | 0,10 |
| US165167CY16 | 5,5000 % Chesapeake Energy USD Notes 16/26 | USD | 47.310,0 | % 86,078 | 40.723.501,80 | 0,18 |
| US171779AJ07 | 3,7500 % Ciena USD Notes 17/18 | USD | 13.300,0 | % 130,839 | 17.401.587,00 | 0,08 |
| US171871AP14 | 7,0000 % Cincinnati Bell USD Notes 16/24 | USD | 57.115,0 | % 90,375 | 51.617.681,25 | 0,22 |
| US125581GX07 | 6,1250 % CIT Group USD Notes 18/28 | USD | 15.055,0 | % 104,000 | 15.657.200,00 | 0,07 |
| US177376AD23 | 0,5000 % Citrix Systems USD Notes 14/19 | USD | 70.005,0 | % 130,667 | 91.473.083,33 | 0,40 |
| US179584AM91 | 9,0000 % Claire's Stores USD Notes 12/19 | USD | 23.625,0 | % 58,250 | 13.761.562,50 | 0,06 |
| US18451QAM06 | 6,5000 % Clear Channel Worldwide Holdings USD Notes 13/22 | USD | 51.510,0 | % 102,180 | 52.632.918,00 | 0,23 |
| US185899AA92 | 1,5000 % Cleveland-Cliffs USD Notes 17/25 | USD | 14.950,0 | % 104,934 | 15.687.558,25 | 0,07 |
| US189464AB64 | 2,5000 % Clovis Oncology USD Notes 14/21 | USD | 18.785,0 | % 116,022 | 21.794.638,78 | 0,09 |
| US19075FAD87 | 10,7500 % Cobalt International Energy USD Notes 16/21 | USD | 43.700,0 | % 109,750 | 47.960.750,00 | 0,21 |
| US19075FAE60 | 7,7500 % Cobalt International Energy USD Notes 16/23 | USD | 34.612,0 | % 79,250 | 27.430.010,00 | 0,12 |
| US20337YAA55 | 6,0000 % CommScope Technologies USD Notes 15/25 | USD | 39.800,0 | % 103,875 | 41.342.250,00 | 0,18 |
| US20338HAB96 | 5,0000 % CommScope Technologies USD Notes 17/27 | USD | 29.535,0 | % 95,750 | 28.279.762,50 | 0,12 |
| US20367QAB32 | 10,7500 % Community Choice Financial USD Notes 12/19 | USD | 30.945,0 | % 93,500 | 28.933.575,00 | 0,13 |
| US208242AB38 | 7,2500 % Conn's USD Notes 15/22 | USD | 22.435,0 | % 99,750 | 22.378.912,50 | 0,10 |
| US20903XAE31 | 6,5000 % Consolidated Communications USD Notes 15/22 | USD | 49.940,0 | % 89,000 | 44.446.600,00 | 0,19 |
| US126307AF48 | 6,7500 % CSC Holdings USD Notes 11/21 | USD | 39.620,0 | % 104,375 | 41.353.375,00 | 0,18 |
| US126349AF63 | 4,2500 % CSG Systems International USD Notes 16/36 | USD | 21.150,0 | % 109,451 | 23.148.886,50 | 0,10 |
| US232806AM17 | 4,5000 % Cypress Semiconductor USD Notes 16/22 | USD | 29.920,0 | % 138,820 | 41.534.944,00 | 0,18 |
| US232806AN99 | 2,0000 % Cypress Semiconductor USD Notes 17/23 | USD | 13.115,0 | % 107,742 | 14.130.363,30 | 0,06 |
| US23283PAC90 | 5,0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24 | USD | 29.635,0 | % 100,375 | 29.746.131,25 | 0,13 |
| US23283PAK03 | 5,3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27 | USD | 11.190,0 | % 100,000 | 11.190.000,00 | 0,05 |
| US25272KAW36 | 7,1250 % Dell International Via EMC USD Notes 16/24 | USD | 44.695,0 | % 106,952 | 47.802.190,59 | 0,21 |
| US249908AA20 | 2,5000 % Depomed USD Notes 14/21 | USD | 21.630,0 | % 81,870 | 17.708.481,00 | 0,08 |
| US24983LAA26 | 3,0000 % Dermira USD Notes 17/22 | USD | 21.875,0 | % 79,079 | 17.298.575,00 | 0,08 |
| US252131AE78 | 0,7500 % DexCom USD Notes 17/22 | USD | 23.805,0 | % 102,126 | 24.311.094,30 | 0,11 |
| US25470XAE58 | 6,7500 % DISH DBS USD Notes 11/21 | USD | 22.440,0 | % 100,875 | 22.636.350,00 | 0,10 |
| US25470XAJ46 | 5,8750 % DISH DBS USD Notes 12/22 | USD | 65.930,0 | % 95,375 | 62.880.737,50 | 0,27 |
| US25470MAB54 | 3,3750 % DISH Network USD Notes 16/26 | USD | 60.320,0 | % 95,946 | 57.874.627,20 | 0,25 |
| US25470MAD11 | 2,3750 % DISH Network USD Notes 17/24 | USD | 82.630,0 | % 87,815 | 72.561.534,50 | 0,32 |
| US256746AB46 | 5,7500 % Dollar Tree USD Notes 16/23 | USD | 51.035,0 | % 104,688 | 53.427.265,63 | 0,23 |
| US267475AB73 | 0,7500 % Dycom Industries USD Notes 15/21 | USD | 44.780,0 | % 124,137 | 55.588.548,60 | 0,24 |
| US26817CAC55 | 11,8750 % DynCorp International USD Notes 16/20 | USD | 5.705,7 | % 104,875 | 5.983.891,68 | 0,03 |
| US27875TAA97 | 2,5000 % Echo Global Logistics USD Notes 15/20 | USD | 22.290,0 | % 101,363 | 22.593.812,70 | 0,10 |
| US292554AF97 | 3,0000 % Encore Capital Group USD Notes 13/20 | USD | 3.810,0 | % 114,840 | 4.375.404,00 | 0,02 |
| US292554AH53 | 2,8750 % Encore Capital Group USD Notes 14/21 | USD | 28.040,0 | % 100,067 | 28.058.786,80 | 0,12 |
| US292554AK82 | 3,2500 % Encore Capital Group USD Notes 17/22 | USD | 9.620,0 | % 116,359 | 11.193.687,70 | 0,05 |
| US29271LAE48 | 5,3750 % Endo Finance Via Endo Finco USD Notes 14/23 | USD | 36.740,0 | % 76,250 | 28.014.250,00 | 0,12 |
| US29273AAA43 | 5,5000 % Energizer Holdings USD Notes 15/25 | USD | 46.800,0 | % 101,000 | 47.268.000,00 | 0,21 |
| US29362UAB08 | 4,6250 % Entegris USD Notes 17/26 | USD | 14.040,0 | % 98,011 | 13.760.744,40 | 0,06 |
| US29414DAA81 | 5,1250 % Envision Healthcare USD Notes 14/22 | USD | 27.080,0 | % 100,000 | 27.080.000,00 | 0,12 |
| US64189PAA12 | 6,2500 % Envision Healthcare USD Notes 16/24 | USD | 11.720,0 | % 103,750 | 12.159.500,00 | 0,05 |
| US29444UAN63 | 5,3750 % Equinix USD Notes 14/22 | USD | 23.835,0 | % 103,250 | 24.609.637,50 | 0,11 |
| US29444UAR77 | 5,3750 % Equinix USD Notes 17/27 | USD | 15.660,0 | % 101,750 | 15.934.050,00 | 0,07 |
| US30063PAA30 | 1,0000 % Exact Sciences USD Notes 18/25 | USD | 59.310,0 | % 88,463 | 52.467.108,75 | 0,23 |
| US30225VAD91 | 3,1250 % Extra Space Storage USD Notes 15/35 | USD | 45.420,0 | % 110,944 | 50.390.764,80 | 0,22 |

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Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|---|
| US31787AAP66 | 0,5000 % Finisar USD Notes 16/36 | USD | 81.180,0 | % 90,817 | 73.724.834,70 | 0,32 |
| US31816QAB77 | 1,0000 % FireEye USD Notes 15/35 | USD | 29.015,0 | % 94,956 | 27.551.483,40 | 0,12 |
| US31816QAD34 | 1,6250 % FireEye USD Notes 15/35 | USD | 31.260,0 | % 93,251 | 29.150.106,30 | 0,13 |
| US319963BP82 | 7,0000 % First Data USD Notes 15/23 | USD | 43.395,0 | % 105,250 | 45.673.237,50 | 0,20 |
| US33938JAA43 | 3,3750 % Flexion Therapeutics USD Notes 17/24 | USD | 20.000,0 | % 111,568 | 22.313.600,00 | 0,10 |
| US35906AAW80 | 10,5000 % Frontier Communications USD Notes 16/22 | USD | 52.695,0 | % 84,133 | 44.333.884,35 | 0,19 |
| US366651AB38 | 5,1250 % Gartner USD Notes 17/25 | USD | 34.965,0 | % 100,250 | 35.052.412,50 | 0,15 |
| US38147UAB35 | 4,5000 % Goldman Sachs BDC USD Notes 16/22 | USD | 8.550,0 | % 101,868 | 8.709.671,25 | 0,04 |
| US382550BE09 | 5,1250 % Goodyear Tire & Rubber USD Notes 15/23 | USD | 36.905,0 | % 100,875 | 37.227.918,75 | 0,16 |
| US389375AJ52 | 5,8750 % Gray Television USD Notes 16/26 | USD | 54.205,0 | % 97,500 | 52.849.875,00 | 0,23 |
| US393657AK76 | 2,8750 % Greenbrier Companies USD Notes 17/24 | USD | 19.545,0 | % 114,537 | 22.386.158,93 | 0,10 |
| US362393AA80 | 7,8750 % GTT Communications USD Notes 16/24 | USD | 47.090,0 | % 101,125 | 47.619.762,50 | 0,21 |
| US40171VAA89 | 1,2500 % Guidewire Software USD Notes 18/25 | USD | 13.330,0 | % 97,039 | 12.935.232,05 | 0,06 |
| US404030AH17 | 5,6250 % H&E Equipment Services USD Notes 18/25 | USD | 54.110,0 | % 100,750 | 54.515.825,00 | 0,24 |
| US412690AE97 | 9,2500 % Harland Clarke Holdings USD Notes 14/21 | USD | 46.120,0 | % 102,875 | 47.445.950,00 | 0,21 |
| US40415RAR66 | 5,7500 % HD Supply USD Notes 16/24 | USD | 40.415,0 | % 105,595 | 42.676.219,25 | 0,19 |
| US42330PAH01 | 4,2500 % Helix Energy Solutions Group USD Notes 16/22 | USD | 18.480,0 | % 95,116 | 17.577.436,80 | 0,08 |
| US42703MAC73 | 2,6250 % Herbalife USD Notes 18/24 | USD | 54.320,0 | % 99,746 | 54.181.755,60 | 0,24 |
| US428040CS68 | 5,5000 % Hertz USD Notes 16/24 | USD | 21.985,0 | % 85,000 | 18.687.250,00 | 0,08 |
| US431475AB83 | 5,0000 % Hill-Rom Holdings USD Notes 17/25 | USD | 17.475,0 | % 99,500 | 17.387.625,00 | 0,08 |
| US436440AM32 | 4,6250 % Hologic USD Notes 18/28 | USD | 29.460,0 | % 96,250 | 28.355.250,00 | 0,12 |
| US44047TAD19 | 6,6250 % Horizon Pharma USD Notes 15/23 | USD | 39.815,0 | % 100,000 | 39.815.000,00 | 0,17 |
| US440543AN62 | 1,5000 % Hornbeck Offshore Services Notes USD 12/19 | USD | 11.490,0 | % 77,695 | 8.927.155,50 | 0,04 |
| US443573AA80 | 0,2500 % HubSpot USD Notes 17/22 | USD | 13.130,0 | % 128,281 | 16.843.295,30 | 0,07 |
| US444454AA09 | 7,6250 % Hughes Satellite Systems USD Notes 12/21 | USD | 46.810,0 | % 107,250 | 50.203.725,00 | 0,22 |
| US444454AF95 | 6,6250 % Hughes Satellite Systems USD Notes 17/26 | USD | 46.940,0 | % 100,250 | 47.057.350,00 | 0,21 |
| US44931RAA05 | 0,8750 % IAC Finance USD Notes 17/22 | USD | 50.865,0 | % 118,638 | 60.344.964,38 | 0,26 |
| US451055AG27 | 5,7500 % Iconix Brand Group USD Notes 18/23 | USD | 25.740,0 | % 93,390 | 24.038.586,00 | 0,10 |
| US902104AA67 | 0,2500 % II-VI USD Notes 17/22 | USD | 15.710,0 | % 108,603 | 17.061.452,75 | 0,07 |
| US452327AH26 | 0,5000 % Illumina USD Notes 14/21 | USD | 58.615,0 | % 123,074 | 72.139.532,03 | 0,31 |
| US45256BAE11 | 2,0000 % Impax Laboratories USD Notes 15/22 | USD | 43.935,0 | % 99,825 | 43.858.113,75 | 0,19 |
| US88338TAB08 | 2,1250 % Innoviva USD Notes 13/23 | USD | 900,0 | % 107,921 | 971.284,50 | 0,00 |
| US45781MAA99 | 2,5000 % Innoviva USD Notes 17/25 | USD | 18.320,0 | % 117,941 | 21.606.699,60 | 0,09 |
| US45772FAB31 | 1,1250 % Inphi USD Notes 15/20 | USD | 11.775,0 | % 104,484 | 12.302.932,13 | 0,05 |
| US45772FAC14 | 0,7500 % Inphi USD Notes 16/21 | USD | 31.710,0 | % 92,353 | 29.285.136,30 | 0,13 |
| US457669AA77 | 1,7500 % Insmid USD Notes 18/25 | USD | 7.780,0 | % 87,672 | 6.820.881,60 | 0,03 |
| US45784PAG63 | 1,3750 % Insulet USD Notes 17/24 | USD | 21.920,0 | % 112,685 | 24.700.552,00 | 0,11 |
| US458118AC05 | 0,8750 % Integrated Device Technology USD Notes 15/22 | USD | 36.745,0 | % 110,868 | 40.738.446,60 | 0,18 |
| US458140AF79 | 3,2500 % Intel USD Notes 09/39 | USD | 62.470,0 | % 238,995 | 149.300.176,50 | 0,65 |
| US45845PAA66 | 3,2500 % Intercept Pharmaceuticals USD Notes 16/23 | USD | 22.500,0 | % 80,255 | 18.057.262,50 | 0,08 |
| US458660AD97 | 1,5000 % InterDigital USD Notes 15/20 | USD | 10.785,0 | % 116,449 | 12.559.024,65 | 0,05 |
| US464337AJ35 | 1,0000 % Ionis Pharmaceuticals USD Notes 14/21 | USD | 32.840,0 | % 100,585 | 33.032.114,00 | 0,14 |
| US46284VAC54 | 4,8750 % Iron Mountain USD Notes 17/27 | USD | 34.940,0 | % 93,250 | 32.581.550,00 | 0,14 |
| US466253AA96 | 6,0000 % j2 Cloud Services Via j2 Global Co- Obligor USD Notes 17/25 | USD | 55.765,0 | % 102,875 | 57.368.243,75 | 0,25 |
| US475795AD24 | 4,8750 % Jeld-Wen USD Notes 17/27 | USD | 31.720,0 | % 94,125 | 29.856.450,00 | 0,13 |
| US48088LAA52 | 11,0000 % Joseph T Ryerson & Son USD Notes 16/22 | USD | 8.850,0 | % 110,500 | 9.779.250,00 | 0,04 |
| US46647MQL09 | 0,2500 % JPMorgan Chase Financial USD MTN 18/23 | USD | 38.260,0 | % 98,020 | 37.502.260,70 | 0,16 |
| US48238TAA79 | 5,1250 % KAR Auction Services USD Notes 17/25 | USD | 51.725,0 | % 99,750 | 51.595.687,50 | 0,22 |
| US48666KAS87 | 1,3750 % KB Home USD Notes 13/19 | USD | 19.580,0 | % 112,349 | 21.997.934,20 | 0,10 |
| US48250NAC92 | 4,7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27 | USD | 28.580,0 | % 96,500 | 27.579.700,00 | 0,12 |
| US482539AA16 | 5,8750 % KLX USD Notes 14/22 | USD | 31.810,0 | % 103,470 | 32.913.807,00 | 0,14 |
| US500605AH33 | 6,0000 % Koppers USD Notes 17/25 | USD | 40.080,0 | % 102,420 | 41.049.936,00 | 0,18 |
| US50077DAE40 | 7,0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25 | USD | 41.595,0 | % 104,000 | 43.258.800,00 | 0,19 |
| US50077BAM00 | 6,5000 % Kratos Defense & Security Solutions USD Notes 17/25 | USD | 29.215,0 | % 103,625 | 30.274.043,75 | 0,13 |
| US512807AL20 | 1,2500 % Lam Research USD Notes 11/18 | USD | 21.785,0 | % 328,537 | 71.571.785,45 | 0,31 |
| US526057CQ53 | 5,8750 % Lennar USD Notes 18/24 | USD | 33.460,0 | % 104,000 | 34.798.400,00 | 0,15 |
| US53046PAA75 | 1,0000 % Liberty Expedia Holdings USD Notes 17/47 | USD | 39.920,0 | % 95,982 | 38.316.014,40 | 0,17 |
| US530610AD60 | 1,7500 % Liberty Interactive USD Notes 16/46 | USD | 48.040,0 | % 109,793 | 52.744.557,20 | 0,23 |
| US531229AB89 | 1,3750 % Liberty Media USD Notes 13/23 | USD | 58.710,0 | % 114,300 | 67.105.530,00 | 0,29 |
| US531229AE29 | 2,2500 % Liberty Media USD Notes 16/46 | USD | 39.570,0 | % 104,117 | 41.198.899,05 | 0,18 |
| US531229AG76 | 2,1250 % Liberty Media USD Notes 18/48 | USD | 45.000,0 | % 98,486 | 44.318.700,00 | 0,19 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| US531229AF93 | 1,0000 % Liberty Media Via Liberty Formula One USD Notes 17/23 | USD | 31.625,0 | % 105,470 | 33.354.887,50 | 0,15 |
| US53220KAD00 | 0,7500 % Ligand Pharmaceuticals USD Notes 14/19 | USD | 5.710,0 | % 215,561 | 12.308.504,55 | 0,05 |
| US532776AZ45 | 5,8750 % LIN Television USD Notes 15/22 | USD | 30.490,0 | % 103,375 | 31.519.037,50 | 0,14 |
| US538034AM11 | 2,5000 % Live Nation Entertainment USD Notes 18/23 | USD | 31.680,0 | % 100,879 | 31.958.467,20 | 0,14 |
| US538034AN93 | 5,6250 % Live Nation Entertainment USD Notes 18/26 | USD | 27.187,0 | % 101,500 | 27.594.805,00 | 0,12 |
| US55024UAB52 | 0,2500 % Lumentum Holdings USD Notes 17/24 | USD | 44.580,0 | % 124,544 | 55.521.715,20 | 0,24 |
| US55608BAA35 | 2,8750 % Macquarie Infrastructure USD Notes 14/19 | USD | 8.850,0 | % 99,370 | 8.794.245,00 | 0,04 |
| US55608BAB18 | 2,0000 % Macquarie Infrastructure USD Notes 16/23 | USD | 61.715,0 | % 89,224 | 55.064.591,60 | 0,24 |
| US57665RAG11 | 5,0000 % Match Group USD Notes 17/27 | USD | 53.910,0 | % 99,000 | 53.370.900,00 | 0,23 |
| US58446VAG68 | 6,3750 % Mediacom Broadband USD Notes 13/23 | USD | 24.775,0 | % 103,188 | 25.564.827,00 | 0,11 |
| US584688AE55 | 2,5000 % Medicines USD Notes 15/22 | USD | 7.480,0 | % 116,211 | 8.692.582,80 | 0,04 |
| US584688AG04 | 2,7500 % Medicines USD Notes 16/23 | USD | 7.070,0 | % 96,797 | 6.843.547,90 | 0,03 |
| US58471AAB17 | 1,0000 % Medidata Solutions USD Notes 13/18 | USD | 4.820,0 | % 112,927 | 5.443.081,40 | 0,02 |
| US588056AV34 | 5,5000 % Mercer International USD Notes 17/26 | USD | 32.455,0 | % 99,500 | 32.292.725,00 | 0,14 |
| US589433AA98 | 6,8750 % Meredith USD Notes 18/26 | USD | 48.515,0 | % 102,625 | 49.788.518,75 | 0,22 |
| US59001KAE01 | 3,2500 % Meritor USD Notes 17/37 | USD | 35.095,0 | % 99,310 | 34.852.844,50 | 0,15 |
| US595017AF11 | 1,6250 % Microchip Technology USD Notes 17/27 | USD | 57.245,0 | % 118,919 | 68.074.895,33 | 0,30 |
| US595017AH76 | 2,2500 % Microchip Technology USD Notes 17/37 | USD | 66.210,0 | % 119,950 | 79.418.895,00 | 0,35 |
| US595112AY95 | 3,0000 % Micron Technology USD Notes 13/43 | USD | 71.864,0 | % 178,602 | 128.350.541,28 | 0,57 |
| US60855RAC43 | 1,1250 % Molina Healthcare USD Notes 13/20 | USD | 30.210,0 | % 196,725 | 59.430.622,50 | 0,26 |
| US60855RAD26 | 1,6250 % Molina Healthcare USD Notes 14/44 | USD | 6.685,0 | % 140,308 | 9.379.556,38 | 0,04 |
| US609453AG02 | 9,1250 % Monitronics International USD Notes 12/20 | USD | 19.000,0 | % 77,500 | 14.725.000,00 | 0,06 |
| US614875AB80 | 6,0000 % Mood Media Borrower Via Mood Media Co-Issuer USD FLR-Notes 17/24 | USD | 2.297,3 | % 99,750 | 2.291.527,82 | 0,01 |
| US55354GAA85 | 5,2500 % MSCI USD Notes 14/24 | USD | 22.890,0 | % 102,600 | 23.485.140,00 | 0,10 |
| US62957HAA32 | 0,7500 % Nabors Industries USD Notes 17/24 | USD | 59.960,0 | % 74,802 | 44.851.279,20 | 0,20 |
| US62957HAD70 | 5,7500 % Nabors Industries USD Notes 18/25 | USD | 12.960,0 | % 94,125 | 12.198.600,00 | 0,05 |
| US78442FEH73 | 8,4500 % Navient USD MTN 08/18 | USD | 13.000,0 | % 101,100 | 13.143.000,00 | 0,06 |
| US63938CAD02 | 6,6250 % Navient USD Notes 16/21 | USD | 10.895,0 | % 104,000 | 11.330.800,00 | 0,05 |
| US63938CAE84 | 7,2500 % Navient USD Notes 16/23 | USD | 43.425,0 | % 105,125 | 45.650.531,25 | 0,20 |
| US63934EAS72 | 4,7500 % Navistar International USD Notes 14/19 | USD | 3.460,0 | % 102,985 | 3.563.281,00 | 0,02 |
| US63934EAT55 | 6,6250 % Navistar International USD Notes 17/25 | USD | 56.080,0 | % 100,250 | 56.220.200,00 | 0,24 |
| US570254AA03 | 8,0000 % Neiman Marcus Group USD Notes 13/21 | USD | 29.545,0 | % 63,750 | 18.834.937,50 | 0,08 |
| US64110LAL09 | 5,8750 % Netflix USD Notes 15/25 | USD | 53.040,0 | % 105,375 | 55.890.900,00 | 0,24 |
| US64125CAC38 | 2,2500 % Neurocrine Biosciences USD Notes 17/24 | USD | 41.920,0 | % 131,413 | 55.088.120,00 | 0,24 |
| US65341XAA63 | 5,6250 % Nexstar Broadcasting USD Notes 16/24 | USD | 48.930,0 | % 97,875 | 47.890.237,50 | 0,21 |
| US65341BAA44 | 1,5000 % NextEra Energy Partners USD Notes 17/20 | USD | 29.900,0 | % 99,048 | 29.615.352,00 | 0,13 |
| US670008AD31 | 2,6250 % Novellus Systems USD Notes 11/41 | USD | 8.120,0 | % 587,809 | 47.730.090,80 | 0,21 |
| US629377CD20 | 5,7500 % NRG Energy USD Notes 17/28 | USD | 59.945,0 | % 98,000 | 58.746.100,00 | 0,26 |
| US67020YAK64 | 1,0000 % Nuance Communications USD Notes 15/35 | USD | 37.380,0 | % 94,913 | 35.478.292,50 | 0,15 |
| US67059NAA63 | 0,0000 % Nutanix USD Zero-Coupon Notes 15.01.2023 | USD | 49.125,0 | % 118,243 | 58.086.628,13 | 0,25 |
| US670704AG01 | 2,2500 % NuVasive USD Notes 16/21 | USD | 46.785,0 | % 109,612 | 51.281.974,20 | 0,22 |
| US674215AI77 | 2,6250 % Oasis Petroleum USD Notes 16/23 | USD | 50.030,0 | % 103,330 | 51.695.748,85 | 0,23 |
| US678026AG05 | 1,5000 % Oil States International USD Notes 18/23 | USD | 9.565,0 | % 95,325 | 9.117.788,43 | 0,04 |
| US679295AA37 | 0,2500 % Okta USD Notes 18/23 | USD | 7.350,0 | % 107,228 | 7.881.258,00 | 0,03 |
| US682189AN50 | 1,6250 % ON Semiconductor USD Notes 17/23 | USD | 56.860,0 | % 134,356 | 76.394.821,60 | 0,33 |
| US671044AD76 | 1,2500 % OSI Systems USD Notes 17/22 | USD | 28.535,0 | % 89,830 | 25.632.990,50 | 0,11 |
| US695127AD26 | 2,3750 % Pacira Pharmaceuticals USD Notes 17/22 | USD | 25.820,0 | % 91,929 | 23.736.067,80 | 0,10 |
| US697435AB13 | 0,0000 % Palo Alto Networks USD Zero-Coupon Notes 01.07.2019 | USD | 35.675,0 | % 161,585 | 57.645.270,38 | 0,25 |
| US700677AR89 | 6,6250 % Park-Ohio Industries USD Notes 17/27 | USD | 25.545,0 | % 104,125 | 26.598.731,25 | 0,12 |
| US69327RAD35 | 1,1250 % PDC Energy USD Notes 16/21 | USD | 2.500,0 | % 97,615 | 2.440.375,00 | 0,01 |
| US72766QAA31 | 6,5000 % Platform Specialty Products USD Notes 15/22 | USD | 56.570,0 | % 101,875 | 57.630.687,50 | 0,25 |
| US737446AM60 | 5,7500 % Post Holdings USD Notes 17/27 | USD | 51.935,0 | % 99,000 | 51.415.650,00 | 0,22 |
| US693522AH77 | 5,7500 % PQ USD Notes 17/25 | USD | 18.075,0 | % 99,250 | 17.939.437,50 | 0,08 |
| US69354NAA46 | 3,5000 % PRA Group USD Notes 17/23 | USD | 31.700,0 | % 107,050 | 33.934.850,00 | 0,15 |
| US74346YAC75 | 2,0000 % PROS Holdings USD Notes 17/47 | USD | 7.230,0 | % 94,445 | 6.828.373,50 | 0,03 |
| US74348TAQ58 | 4,7500 % Prospect Capital USD Notes 14/20 | USD | 10.000,0 | % 100,554 | 10.055.350,00 | 0,04 |
| US74348TAR32 | 4,9500 % Prospect Capital USD Notes 17/22 | USD | 34.000,0 | % 100,010 | 34.003.400,00 | 0,15 |
| US74736KAD37 | 7,0000 % Qorvo USD Notes 16/25 | USD | 39.700,0 | % 109,083 | 43.305.951,00 | 0,19 |
| US74838JAA97 | 3,2500 % Quidel USD Notes 14/20 | USD | 10.375,0 | % 172,815 | 17.929.556,25 | 0,08 |
| US45332JAA07 | 8,6250 % Rackspace Hosting USD Notes 16/24 | USD | 23.765,0 | % 99,000 | 23.527.350,00 | 0,10 |
| US75606NAA72 | 1,5000 % RealPage USD Notes 17/22 | USD | 5.365,0 | % 135,233 | 7.255.250,45 | 0,03 |
| US756577AD47 | 0,2500 % Red Hat USD Notes 14/19 | USD | 34.135,0 | % 198,418 | 67.729.813,63 | 0,30 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.
Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| US761283AB69 | 0,0000 % RH USD Zero-Coupon Notes 15.07.2020 | USD | 37.605,0 | % 101,886 | 38.314.042,28 | 0,17 |
| US76680RAC16 | 0,0000 % RingCentral USD Zero-Coupon Notes 15.03.2023 | USD | 2.000,0 | % 99,534 | 1.990.670,00 | 0,01 |
| US780287AA66 | 2,8750 % Royal Gold USD Notes 12/19 | USD | 18.315,0 | % 104,823 | 19.198.240,88 | 0,08 |
| US785592AJ58 | 5,7500 % Sabine Pass Liquefaction USD Notes 14/24 | USD | 21.488,0 | % 107,631 | 23.127.749,28 | 0,10 |
| US02563LAB45 | 7,1250 % Sable Permian Resources Via AEPB Finance USD Notes 14/20 | USD | 7.500,0 | % 74,500 | 5.587.500,00 | 0,02 |
| US79466LAD64 | 0,2500 % salesforce.com USD Notes 13/18 | USD | 47.635,0 | % 170,799 | 81.359.865,48 | 0,35 |
| US803607AA85 | 1,5000 % Sarepta Therapeutics USD Notes 17/24 | USD | 21.410,0 | % 122,585 | 26.245.341,45 | 0,11 |
| US80874YAW03 | 5,0000 % Scientific Games International USD Notes 17/25 | USD | 31.715,0 | % 97,500 | 30.922.125,00 | 0,13 |
| US81762PAD42 | 0,0000 % ServiceNow USD Zero-Coupon Notes 01.06.2022 | USD | 56.465,0 | % 129,275 | 72.995.128,75 | 0,32 |
| US82967NBA54 | 5,0000 % Sirius XM Radio USD Notes 17/27 | USD | 55.830,0 | % 94,500 | 52.759.350,00 | 0,23 |
| US78454LAM28 | 1,5000 % SM Energy USD Notes 16/21 | USD | 12.750,0 | % 93,944 | 11.977.860,00 | 0,05 |
| US84860WAB81 | 3,7500 % Spirit Realty Capital USD Notes 14/21 | USD | 21.755,0 | % 101,596 | 22.102.209,80 | 0,10 |
| US85172FAF62 | 8,2500 % Springleaf Finance USD Notes 13/23 | USD | 35.635,0 | % 108,500 | 38.663.975,00 | 0,17 |
| US85172FAL31 | 5,6250 % Springleaf Finance USD Notes 17/23 | USD | 30.745,0 | % 98,375 | 30.245.393,75 | 0,13 |
| US85207UAK16 | 7,6250 % Sprint USD Notes 18/26 | USD | 36.910,0 | % 97,875 | 36.125.662,50 | 0,16 |
| US852234AB90 | 0,3750 % Square USD Notes 17/22 | USD | 14.990,0 | % 211,274 | 31.669.897,65 | 0,14 |
| US78467JAC45 | 5,8750 % SS&C Technologies Holdings USD Notes 16/23 | USD | 4.200,0 | % 105,850 | 4.445.700,00 | 0,02 |
| US858119BD11 | 5,5000 % Steel Dynamics USD Notes 15/24 | USD | 9.060,0 | % 103,500 | 9.377.100,00 | 0,04 |
| US861642AQ90 | 7,5000 % Stone Energy USD Notes 17/22 | USD | 3.916,2 | % 102,250 | 4.004.301,21 | 0,02 |
| US86765LAK35 | 5,5000 % Sunoco Via Sunoco Finance USD Notes 18/26 | USD | 31.575,0 | % 96,625 | 30.509.343,75 | 0,13 |
| US86765LAM90 | 5,8750 % Sunoco Via Sunoco Finance USD Notes 18/28 | USD | 20.575,0 | % 96,750 | 19.906.312,50 | 0,09 |
| US867652AL32 | 4,0000 % SunPower USD Notes 15/23 | USD | 8.650,0 | % 79,338 | 6.862.737,00 | 0,03 |
| US868459AC28 | 0,6250 % Supernus Pharmaceuticals USD Notes 18/23 | USD | 10.825,0 | % 107,168 | 11.600.936,00 | 0,05 |
| US871503AU26 | 5,0000 % Symantec USD Notes 17/25 | USD | 41.465,0 | % 100,960 | 41.863.019,22 | 0,18 |
| US87157DAC39 | 0,5000 % Synaptics USD Notes 17/22 | USD | 47.965,0 | % 94,978 | 45.555.957,88 | 0,20 |
| US87157BAA17 | 0,7500 % Synchronoss Technologies USD Notes 14/19 | USD | 10.950,0 | % 95,277 | 10.432.820,55 | 0,05 |
| US87422VAA61 | 6,5000 % Talen Energy Supply USD Notes 16/25 | USD | 14.435,0 | % 71,250 | 10.284.937,50 | 0,04 |
| US87918AAA34 | 3,0000 % Teladoc USD Notes 17/22 | USD | 5.175,0 | % 118,354 | 6.124.819,50 | 0,03 |
| US87248NAC20 | 5,1250 % Tenet Healthcare USD Notes 17/25 | USD | 13.705,0 | % 96,375 | 13.208.193,75 | 0,06 |
| US87248NAE85 | 7,0000 % Tenet Healthcare USD Notes 17/25 | USD | 23.750,0 | % 98,125 | 23.304.687,50 | 0,10 |
| US880345AB97 | 5,6250 % Tennant USD Notes 18/25 | USD | 23.325,0 | % 102,500 | 23.908.125,00 | 0,10 |
| US880770AG70 | 1,2500 % Teradyne USD Notes 16/23 | USD | 22.145,0 | % 149,764 | 33.165.127,08 | 0,14 |
| US880779AZ60 | 5,6250 % Terex USD Notes 17/25 | USD | 56.195,0 | % 100,000 | 56.195.000,00 | 0,24 |
| US83416TAC45 | 1,6250 % Tesla Energy Operations USD Notes 14/19 | USD | 49.290,0 | % 91,193 | 44.948.783,25 | 0,20 |
| US88160RAB78 | 0,2500 % Tesla USD Notes 14/19 | USD | 40.535,0 | % 99,202 | 40.211.328,03 | 0,18 |
| US88160RAC51 | 1,2500 % Tesla USD Notes 14/21 | USD | 70.295,0 | % 97,846 | 68.780.845,70 | 0,30 |
| US88160RAD35 | 2,3750 % Tesla USD Notes 17/22 | USD | 31.100,0 | % 102,594 | 31.906.734,00 | 0,14 |
| US88163VAE92 | 0,2500 % Teva Pharmaceutical Finance USD Notes 06/26 | USD | 31.065,0 | % 88,362 | 27.449.499,98 | 0,12 |
| US87264AAP03 | 6,5000 % T-Mobile USA USD Notes 15/26 | USD | 48.650,0 | % 106,250 | 51.690.625,00 | 0,23 |
| US87264AAU97 | 4,5000 % T-Mobile USA USD Notes 18/26 | USD | 10.645,0 | % 95,875 | 10.205.893,75 | 0,04 |
| US87264AAV70 | 4,7500 % T-Mobile USA USD Notes 18/28 | USD | 36.830,0 | % 96,250 | 35.448.875,00 | 0,15 |
| US893830BF55 | 7,5000 % Transocean USD Notes 17/26 | USD | 31.505,0 | % 98,750 | 31.111.187,50 | 0,14 |
| US896522AF60 | 3,8750 % Trinity Industries USD Notes 06/36 | USD | 14.925,0 | % 134,827 | 20.122.929,75 | 0,09 |
| US897051AA62 | 6,5000 % Tronox USD Notes 18/26 | USD | 33.615,0 | % 99,730 | 33.524.071,43 | 0,15 |
| US901109AF51 | 6,8750 % Tutor Perini USD Notes 17/25 | USD | 51.570,0 | % 103,250 | 53.246.025,00 | 0,23 |
| US90184LAB80 | 0,2500 % Twitter USD Notes 14/19 | USD | 20.150,0 | % 95,873 | 19.318.308,75 | 0,08 |
| US90184LAD47 | 1,0000 % Twitter USD Notes 14/21 | USD | 41.180,0 | % 93,467 | 38.489.504,70 | 0,17 |
| US90187BAA98 | 6,2500 % Two Harbors Investment USD Notes 17/22 | USD | 21.750,0 | % 104,028 | 22.626.090,00 | 0,10 |
| US20341WAD74 | 8,2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23 | USD | 54.345,0 | % 95,000 | 51.627.750,00 | 0,22 |
| US20341WAE57 | 7,1250 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 16/24 | USD | 21.250,0 | % 91,125 | 19.364.062,50 | 0,08 |
| US91336RAA23 | 6,7500 % Univar USD Notes 15/23 | USD | 19.030,0 | % 103,625 | 19.719.837,50 | 0,09 |
| US90333LAP76 | 6,3750 % US Concrete USD Notes 16/24 | USD | 7.920,0 | % 104,250 | 8.256.600,00 | 0,04 |
| US922417AD23 | 2,7000 % Veeco Instruments USD Notes 17/23 | USD | 34.425,0 | % 90,840 | 31.271.601,15 | 0,14 |
| US92343XAA81 | 1,5000 % Verint Systems USD Notes 14/21 | USD | 39.900,0 | % 95,115 | 37.950.885,00 | 0,17 |
| US92343EAD40 | 4,8646 % VeriSign USD Notes 07/37 | USD | 30.950,0 | % 339,016 | 104.925.452,00 | 0,46 |
| US46612JAF84 | 0,6250 % Viavi Solutions USD Notes 13/33 | USD | 52.610,0 | % 101,189 | 53.235.269,85 | 0,23 |
| US925550AB17 | 1,0000 % Viavi Solutions USD Notes 17/24 | USD | 15.500,0 | % 100,916 | 15.641.902,50 | 0,07 |
| US92676XAD93 | 5,8750 % Viking Cruises USD Notes 17/27 | USD | 12.790,0 | % 95,000 | 12.150.500,00 | 0,05 |
| US958102AN58 | 1,5000 % Western Digital USD Notes 18/24 | USD | 54.290,0 | % 107,250 | 58.226.025,00 | 0,25 |
| US97381WAZ77 | 6,3750 % Windstream Services Via Windstream Finance USD Notes 13/23 | USD | 8.595,0 | % 58,250 | 5.006.587,50 | 0,02 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------------|-------------------------------|---|
| US97381LAA61 | 6,3750 % Windstream Services Via Windstream Finance USD Notes 17/23 | USD | 66.626,0 | % 57,500 | 38.309.950,00 | 0,17 |
| US98138HAE18 | 0,2500 % Workday USD Notes 17/22 | USD | 81.435,0 | % 107,238 | 87.329.265,30 | 0,38 |
| US98235TAE73 | 2,0000 % Wright Medical Group USD Notes 15/20 | USD | 59.095,0 | % 99,444 | 58.766.431,80 | 0,26 |
| US983130AV78 | 5,5000 % Wynn Las Vegas USD Notes 15/25 | USD | 24.070,0 | % 100,250 | 24.130.175,00 | 0,11 |
| US983793AD29 | 6,5000 % XPO Logistics USD Notes 15/22 | USD | 48.110,0 | % 103,500 | 49.793.850,00 | 0,22 |
| US983793AF76 | 6,1250 % XPO Logistics USD Notes 16/23 | USD | 8.430,0 | % 103,500 | 8.725.050,00 | 0,04 |
| US989194AP01 | 5,7500 % Zayo Group Via Zayo Capital USD Notes 17/27 | USD | 54.945,0 | % 98,000 | 53.846.100,00 | 0,23 |
| US98936IAA97 | 0,2500 % Zendesk USD Notes 18/23 | USD | 29.525,0 | % 100,515 | 29.677.053,75 | 0,13 |
| US98954MAB72 | 2,0000 % Zillow Group USD Notes 16/21 | USD | 42.035,0 | % 121,995 | 51.280.388,08 | 0,22 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 122.608.328,46 | 0,51 |
| Acciones | | | | | 122.607.121,46 | 0,51 |
| EE. UU. | | | | | 122.607.121,46 | 0,51 |
| US90214R1032 | 2017 Mandatory Exchangeable Trust | Shs | 491.430 | USD 120,322 | 59.129.840,46 | 0,26 |
| US00170F2092 | AMG Capital Trust II | Shs | 121.700 | USD 61,625 | 7.499.762,50 | 0,03 |
| US29482Y2000 | Erickson | Shs | 29.085 | USD 31,210 | 907.742,85 | 0,00 |
| US36191U2050 | GT Advanced Technologies | Shs | 1.561 | USD 22,300 | 34.810,30 | 0,00 |
| - | Hercules Offshore | Shs | 476.594 | USD 1,130 | 538.551,22 | 0,00 |
| US67020YAN04 | 1,2500 % Nuance Communications USD Notes 17/25 | USD | 354.750,0 | USD 97,822 | 34.702.177,13 | 0,15 |
| - | Quiksilver | Shs | 26.200 | USD 23,680 | 620.416,00 | 0,00 |
| US76025R2004 | Reorganized 16 10238 HoldCo | Shs | 163.684 | USD 98,039 | 16.047.430,90 | 0,07 |
| - | SFX Entertainment -B- | Shs | 9.000 | USD 100,000 | 900.000,00 | 0,00 |
| - | 0,2500 % SunEdison USD Notes 14/20 | USD | 368.800,0 | USD 2,123 | 782.962,40 | 0,00 |
| - | 2,6250 % SunEdison USD Notes 15/23 | USD | 486.050,0 | USD 2,123 | 1.031.884,15 | 0,00 |
| - | 3,3750 % SunEdison USD Notes 15/25 | USD | 193.850,0 | USD 2,123 | 411.543,55 | 0,00 |
| Bonos | | | | | 1.207,00 | 0,00 |
| EE. UU. | | | | | 1.207,00 | 0,00 |
| - | 2,0000 % CB Impax Laboratories USD Notes 16/22** | USD | 43.935.000,0 | % 0,000 | 0,00 | 0,00 |
| - | 10,0000 % GCG Quiksilver USD Notes 13/20 | USD | 11.250,0 | % 0,006 | 675,00 | 0,00 |
| US784178AF24 | 9,6250 % LiveStyle USD Notes 14/19 | USD | 26.600,0 | % 0,002 | 532,00 | 0,00 |
| - | 7,5000 % Offshore Group USD Notes 12/19** | USD | 17.285,0 | % 0,000 | 0,00 | 0,00 |
| Warrants | | | | | 0,00 | 0,00 |
| EE. UU. | | | | | 0,00 | 0,00 |
| US36191U1227 | GT Advanced Technologies -Warrants-** | Shs | 1.086 | USD 0,000 | 0,00 | 0,00 |
| US36191U1300 | GT Advanced Technologies -Warrants-** | Shs | 1.597 | USD 0,000 | 0,00 | 0,00 |
| Participaciones de inversión | | | | | 90.870.940,00 | 0,40 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 90.870.940,00 | 0,40 |
| LU1560902717 | Allianz Global Investors Fund - Allianz American Income -W9- USD - (0,490%) | Shs | 250 | USD 99.183,960 | 24.795.990,00 | 0,11 |
| LU1377964140 | Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0,650%) | Shs | 500 | USD 132.149,900 | 66.074.950,00 | 0,29 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 21.781.947.164,51 | 94,93 |
| Depósitos en entidades financieras | | | | | 1.017.059.332,52 | 4,43 |
| Depósitos a la vista | | | | | 1.017.059.332,52 | 4,43 |
| | State Street Bank GmbH. Luxembourg Branch | USD | | | 1.004.559.901,36 | 4,38 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 12.499.431,16 | 0,05 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.017.059.332,52 | 4,43 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 8.103.909,61 | 0,01 |
| Operaciones de opciones | | | | 8.103.909,61 | 0,01 |
| Opciones de compra sobre renta variable | | | | 5.736.813,21 | 0,01 |
| Call 130 JP Morgan 04/18 | Ctr | -7.915 USD | 0,020 | 238.320,65 | 0,00 |
| Call 135 AbbVie 04/18 | Ctr | -4.830 USD | 0,150 | 225.754,20 | 0,00 |
| Call 195 Vertex Pharmaceuticals 04/18 | Ctr | -1.660 USD | 0,900 | 132.800,00 | 0,00 |
| Call 250 Adobe Systems 04/18 | Ctr | -4.465 USD | 0,280 | 225.482,50 | 0,00 |
| Call 260 UnitedHealth Group 04/18 | Ctr | -4.160 USD | 0,220 | 25.958,40 | 0,00 |
| Call 275 Nvidia 04/18 | Ctr | -3.770 USD | 0,225 | 1.568.772,40 | 0,01 |
| Call 34 Bank of America 04/18 | Ctr | -12.170 USD | 0,030 | 331.024,00 | 0,00 |
| Call 355 Boeing 04/18 | Ctr | -2.145 USD | 1,485 | 353.302,95 | 0,00 |
| Call 375 Netflix 04/18 | Ctr | -1.215 USD | 0,625 | 561.791,70 | 0,00 |
| Call 470 Intuitive Surgical 04/18 | Ctr | -1.140 USD | 0,700 | 205.998,00 | 0,00 |
| Call 57.5 Intel 04/18 | Ctr | -16.025 USD | 0,085 | 323.307,96 | 0,00 |
| Call 57.5 Oracle 04/18 | Ctr | -10.085 USD | 0,020 | 161.662,55 | 0,00 |
| Call 70 Micron Technology 04/18 | Ctr | -9.915 USD | 0,035 | 857.647,50 | 0,00 |
| Call 85 Target 04/18 | Ctr | -7.320 USD | 0,025 | 524.990,40 | 0,00 |
| Opciones de venta corta sobre renta variable | | | | 2.367.096,40 | 0,00 |
| Put 100 Valero Energy 04/18 | Ctr | -4.060 USD | 0,245 | 6.090,00 | 0,00 |
| Put 116 PepsiCo 04/18 | Ctr | -3.795 USD | 0,275 | -19.885,80 | 0,00 |
| Put 127 Visa 04/18 | Ctr | -4.805 USD | 0,230 | 46.464,35 | 0,00 |
| Put 130 Salesforce.com 04/18 | Ctr | -1.535 USD | 0,380 | -7.352,65 | 0,00 |
| Put 145 Union Pacific 04/18 | Ctr | -5.460 USD | 0,275 | 235.544,40 | 0,00 |
| Put 170 Caterpillar 04/18 | Ctr | -3.190 USD | 0,080 | 51.550,40 | 0,00 |
| Put 170 McDonald's 04/18 | Ctr | -3.755 USD | 0,335 | -1.877,50 | 0,00 |
| Put 1700 Amazon.com 04/18 | Ctr | -775 USD | 2,395 | 511.492,25 | 0,00 |
| Put 175 Deere 04/18 | Ctr | -5.795 USD | 0,250 | 175.182,85 | 0,00 |
| Put 180 Facebook 04/18 | Ctr | -3.140 USD | 0,220 | 341.598,20 | 0,00 |
| Put 192.5 ServiceNow 04/18 | Ctr | -2.100 USD | 0,250 | 100.632,00 | 0,00 |
| Put 195 Costco Wholesale 04/18 | Ctr | -1.420 USD | 0,720 | 13.901,80 | 0,00 |
| Put 220 Alibaba Group Holding 04/18 | Ctr | -4.625 USD | 0,130 | 573.500,00 | 0,00 |
| Put 237.5 3M 04/18 | Ctr | -1.765 USD | 0,525 | 30.887,50 | 0,00 |
| Put 275 Broadcom 04/18 | Ctr | -2.660 USD | 0,275 | 233.973,60 | 0,00 |
| Put 48 D. R. Horton 04/18 | Ctr | -8.870 USD | 0,205 | 75.395,00 | 0,00 |
| Derivados extrabursátiles | | | | 10.265.098,42 | 0,04 |
| Operaciones de divisas a plazo | | | | 10.265.098,42 | 0,04 |
| Sold USD / Bought SGD - 13 Apr 2018 | USD | -365.633.668,59 | | 5.049.029,26 | 0,02 |
| Sold USD / Bought ZAR - 13 Apr 2018 | USD | -809.891.843,56 | | 44.440.849,66 | 0,19 |
| Sold AUD / Bought USD - 15 May 2018 | AUD | -398.791.633,40 | | 4.555.377,50 | 0,02 |
| Sold NZD / Bought USD - 15 May 2018 | NZD | -74.988.866,29 | | 537.713,93 | 0,00 |
| Sold USD / Bought SGD - 15 May 2018 | USD | -381.048.511,91 | | 2.033.151,57 | 0,01 |
| Sold USD / Bought ZAR - 15 May 2018 | USD | -1.171.938.782,72 | | 22.121.272,03 | 0,10 |
| Sold CAD / Bought USD - 15 May 2018 | CAD | -28.300.700,92 | | 103.474,81 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -61.699.232,71 | | 247.978,46 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -973.940.546,76 | | 687.289,78 | 0,00 |
| Sold USD / Bought ZAR - 15 Jun 2018 | USD | -804.270.799,41 | | 4.407.657,80 | 0,02 |
| Sold SGD / Bought USD - 14 Jun 2018 | SGD | -65.616.957,77 | | 52.546,52 | 0,00 |
| Sold USD / Bought SGD - 14 Jun 2018 | USD | -356.201.334,76 | | 399.261,91 | 0,00 |
| Sold CAD / Bought USD - 03 Apr 2018 | CAD | -143.531,86 | | 84,03 | 0,00 |
| Sold GBP / Bought USD - 04 Apr 2018 | GBP | -1.331.192,50 | | 15.575,71 | 0,00 |
| Sold GBP / Bought USD - 03 Apr 2018 | GBP | -86.640,00 | | 1.013,74 | 0,00 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -654.300,00 | | 5.954,43 | 0,00 |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -637.758,46 | | 5.803,90 | 0,00 |
| Sold NZD / Bought USD - 04 Apr 2018 | NZD | -743.197,54 | | 3.901,87 | 0,00 |
| Sold ZAR / Bought USD - 04 Apr 2018 | ZAR | -113.634.149,89 | | 71.965,11 | 0,00 |
| Sold CAD / Bought USD - 04 Apr 2018 | CAD | -1.110.360,90 | | 633,88 | 0,00 |
| Sold ZAR / Bought USD - 13 Apr 2018 | ZAR | -3.872.167.474,76 | | -11.224.393,90 | -0,05 |
| Sold SGD / Bought USD - 13 Apr 2018 | SGD | -109.996.530,59 | | -367.519,18 | 0,00 |
| Sold ZAR / Bought USD - 15 May 2018 | ZAR | -2.226.042.531,43 | | -1.758.265,64 | -0,01 |
| Sold CNH / Bought USD - 15 May 2018 | CNH | -58.093.845,55 | | -81.633,20 | 0,00 |
| Sold SGD / Bought USD - 15 May 2018 | SGD | -51.059.673,41 | | -187.393,66 | 0,00 |
| Sold USD / Bought AUD - 15 May 2018 | USD | -3.669.687.844,57 | | -60.644.523,24 | -0,26 |
| Sold USD / Bought CAD - 15 May 2018 | USD | -244.102.105,33 | | -4.647.168,05 | -0,02 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold ZAR / Bought USD - 15 Jun 2018 | ZAR | -1.313.815.104,28 | | -15.903,00 | 0,00 |
| Sold USD / Bought NZD - 15 May 2018 | USD | -298.949.134,80 | | -1.942.895,39 | -0,01 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -28.037.507,31 | | -296.853,68 | 0,00 |
| Sold USD / Bought GBP - 04 Apr 2018 | USD | -143.362,55 | | -1.184,88 | 0,00 |
| Sold USD / Bought EUR - 04 Apr 2018 | USD | -201.236,07 | | -1.477,06 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -17.299,14 | | -126,97 | 0,00 |
| Sold USD / Bought CAD - 04 Apr 2018 | USD | -47.451,48 | | -34,96 | 0,00 |
| Sold USD / Bought SGD - 04 Apr 2018 | USD | -270.565,07 | | -715,74 | 0,00 |
| Sold USD / Bought NZD - 04 Apr 2018 | USD | -485.942,94 | | -3.518,73 | 0,00 |
| Sold USD / Bought ZAR - 04 Apr 2018 | USD | -5.503.228,69 | | -40.814,24 | 0,00 |
| Sold AUD / Bought USD - 04 Apr 2018 | AUD | -14.734.022,89 | | -18.420,04 | 0,00 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -400.377.129,81 | | 5.276.509,31 | 0,02 |
| Sold SGD / Bought USD - 04 Apr 2018 | SGD | -2.204.301,22 | | 4.455,36 | 0,00 |
| Sold USD / Bought AUD - 04 Apr 2018 | USD | -6.313.612,44 | | 10.302,96 | 0,00 |
| Sold USD / Bought CNH - 15 May 2018 | USD | -141.444.563,50 | | 1.466.119,31 | 0,01 |
| Sold CNH / Bought USD - 04 Apr 2018 | CNH | -329.880,89 | | 17,14 | 0,00 |
| Inversiones en derivados | | | | 18.369.008,03 | 0,05 |
| Activos/pasivos corrientes netos | USD | | | 135.802.871,37 | 0,59 |
| Patrimonio neto del Subfondo | USD | | | 22.953.178.376,43 | 100,00 |

* En el momento de la fecha del informe, esta posición estaba pignorada/segregada total o parcialmente.

** Valor de garantía a valor justo de mercado según se determine de buena fe según los procedimientos establecidos por los Directores.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase AM (H2-AUD) (distribución) WKN: A1J 24S/ISIN: LU0820562030 | 8,93 | 9,10 | 9,11 |
| - Clase AMg2 (H2-AUD) (distribución) WKN: A2D QAW/ISIN: LU1597252433 | 10,10 | 10,10 | -- |
| - Clase RM (H2-AUD) (distribución) WKN: A14 V8W/ISIN: LU1255915669 | 113,46 | 114,22 | 111,27 |
| - Clase AM (H2-CAD) (distribución) WKN: A1J 24T/ISIN: LU0820562113 | 8,43 | 8,57 | 8,61 |
| - Clase AMg2 (H2-CAD) (distribución) WKN: A2D QAY/ISIN: LU1597252862 | 10,14 | 10,10 | -- |
| - Clase RM (H2-CAD) (distribución) WKN: A14 V82/ISIN: LU1255916477 | 113,45 | 113,76 | 110,84 |
| - Clase AM (H2-RMB) (distribución) WKN: A1J 24V/ISIN: LU0820562469 | 8,27 | 8,45 | 8,49 |
| - Clase AMg2 (H2-RMB) (distribución) WKN: A2D QAZ/ISIN: LU1597253084 | 10,13 | 10,10 | -- |
| - Clase RM (H2-RMB) (distribución) WKN: A14 V80/ISIN: LU1255916121 | 11,22 | 11,25 | 10,90 |
| - Clase A (H2-EUR) (distribución) WKN: A1J V7V/ISIN: LU0766462104 | 113,15 | 116,69 | 112,80 |
| - Clase AM (H2-EUR) (distribución) WKN: A1T 72N/ISIN: LU0913601281 | 8,53 | 8,67 | 8,68 |
| - Clase AQ (H2-EUR) (distribución) WKN: A12 FQA/ISIN: LU1145024482 | 105,03 | 104,26 | -- |
| - Clase AT (H2-EUR) (acumulación) WKN: A11 7HU/ISIN: LU1070113664 | 114,55 | 112,58 | 103,74 |
| - Clase CT (H2-EUR) (acumulación) WKN: A1J S9U/ISIN: LU0739342060 | 136,03 | 134,26 | 124,73 |
| - Clase I (EUR) (distribución) WKN: A11 9A9/ISIN: LU1093406772 | 1.171,98 | 1.216,94 | 1.183,68 |
| - Clase I (H2-EUR) (distribución) WKN: A1J G0V/ISIN: LU0641242853 | 1.363,68 | 1.371,37 | 1.287,97 |
| - Clase IT (H2-EUR) (acumulación) WKN: A1J LFB/ISIN: LU0685229519 | 1.584,34 | 1.552,92 | 1.420,53 |
| - Clase P (EUR) (distribución) WKN: A1X BSE/ISIN: LU1015032169 | 1.290,22 | 1.337,73 | 1.299,50 |
| - Clase P (H2-EUR) (distribución) WKN: A11 0X3/ISIN: LU1050568937 | 1.088,44 | 1.092,98 | 1.027,39 |
| - Clase RM (H2-EUR) (distribución) WKN: A14 V81/ISIN: LU1255916394 | 101,44 | 102,30 | 100,60 |
| - Clase RT (H2-EUR) (acumulación) WKN: A14 Z8V/ISIN: LU1291192091 | 130,00 | 127,48 | 116,75 |
| - Clase AM (H2-GBP) (distribución) WKN: A1J 24U/ISIN: LU0820562386 | 8,44 | 8,60 | 8,63 |
| - Clase AMg2 (H2-GBP) (distribución) WKN: A2D QAX/ISIN: LU1597252607 | 10,11 | 10,09 | -- |
| - Clase PM (H2-GBP) (distribución) WKN: A1J VHC/ISIN: LU0758899339 | 1.006,80 | 1.011,30 | 975,43 |
| - Clase RM (H2-GBP) (distribución) WKN: A12 ESK/ISIN: LU1136180780 | 97,26 | 97,81 | 94,46 |
| - Clase AM (HKD) (distribución) WKN: A1J 24R/ISIN: LU0820561909 | 8,78 | 8,87 | 8,77 |
| - Clase AMg2 (HKD) (distribución) WKN: A2D TC6/ISIN: LU1629891620 | 10,16 | 10,07 | -- |
| - Clase RM (HKD) (distribución) WKN: A14 V8X/ISIN: LU1255915743 | 10,42 | 10,43 | 10,11 |
| - Clase AM (H2-NZD) (distribución) WKN: A1W 8QX/ISIN: LU0994605391 | 8,06 | 8,24 | 8,36 |
| - Clase AM (H2-SGD) (distribución) WKN: A1W 0CK/ISIN: LU0943347566 | 8,70 | 8,84 | 8,86 |
| - Clase AMg2 (H2-SGD) (distribución) WKN: A2D KEX/ISIN: LU1551013425 | 10,18 | 10,14 | -- |
| - Clase RM (H2-SGD) (distribución) WKN: A14 V8Z/ISIN: LU1255916048 | 11,08 | 11,13 | 10,89 |
| - Clase A (USD) (distribución) WKN: A1W 4VN/ISIN: LU0964807845 | 10,66 | 10,86 | 10,32 |
| - Clase AM (USD) (distribución) WKN: A1J 24Q/ISIN: LU0820561818 | 8,96 | 9,09 | 9,03 |
| - Clase AMg2 (USD) (distribución) WKN: A2D KEW/ISIN: LU1551013342 | 10,22 | 10,18 | -- |
| - Clase AQ (USD) (distribución) WKN: A12 FQB/ISIN: LU1145028129 | 10,58 | 10,48 | -- |
| - Clase AT (USD) (acumulación) WKN: A1J LXZ/ISIN: LU0689472784 | 16,26 | 15,80 | 14,32 |
| - Clase CM (USD) (distribución) WKN: A12 D90/ISIN: LU1129901515 | 8,26 | 8,44 | 8,51 |
| - Clase CT (USD) (acumulación) WKN: A2D S0B/ISIN: LU1627332817 | 10,42 | 10,16 | -- |
| - Clase IT (USD) (acumulación) WKN: A1J LFA/ISIN: LU0685222696 | 1.371,38 | 1.327,87 | 1.194,73 |
| - Clase P (USD) (distribución) WKN: A1X FPR/ISIN: LU1046250293 | 1.126,03 | 1.119,49 | 1.034,07 |
| - Clase PM (USD) (distribución) WKN: A11 1RY/ISIN: LU1056556225 | 855,92 | 866,97 | 860,03 |
| - Clase PT (USD) (acumulación) WKN: A14 XGB/ISIN: LU1269171986 | 1.082,14 | 1.047,97 | -- |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--------------------------------------|---------------------------------|---------------|---------------|---------------|
| - Clase RM (USD) (distribución) | WKN: A14 V8Y/ISIN: LU1255915826 | 10,27 | 10,33 | 10,10 |
| - Clase RT (USD) (acumulación) | WKN: A14 V8V/ISIN: LU1255915586 | 12,64 | 12,24 | 11,02 |
| - Clase AM (H2-ZAR) (distribución) | WKN: A14 N4H/ISIN: LU1192664248 | 128,93 | 132,02 | 133,68 |
| Acciones en circulación | | 4.681.577.035 | 3.840.688.136 | 2.430.981.737 |
| - Clase AM (H2-AUD) (distribución) | WKN: A1J 24S/ISIN: LU0820562030 | 477.911.018 | 405.502.364 | 292.858.028 |
| - Clase AMg2 (H2-AUD) (distribución) | WKN: A2D QAW/ISIN: LU1597252433 | 151.006 | 13.867 | -- |
| - Clase RM (H2-AUD) (distribución) | WKN: A14 V8W/ISIN: LU1255915669 | 4.992 | 4.985 | 161 |
| - Clase AM (H2-CAD) (distribución) | WKN: A1J 24T/ISIN: LU0820562113 | 32.838.174 | 23.403.840 | 22.039.728 |
| - Clase AMg2 (H2-CAD) (distribución) | WKN: A2D QAY/ISIN: LU1597252862 | 145.667 | 70.344 | -- |
| - Clase RM (H2-CAD) (distribución) | WKN: A14 V82/ISIN: LU1255916477 | 888 | 879 | 157 |
| - Clase AM (H2-RMB) (distribución) | WKN: A1J 24V/ISIN: LU0820562469 | 96.982.768 | 66.496.525 | 74.053.676 |
| - Clase AMg2 (H2-RMB) (distribución) | WKN: A2D QAZ/ISIN: LU1597253084 | 1.901.231 | 740.438 | -- |
| - Clase RM (H2-RMB) (distribución) | WKN: A14 V80/ISIN: LU1255916121 | 8.937 | 8.541 | 7.734 |
| - Clase A (H2-EUR) (distribución) | WKN: A1J V7V/ISIN: LU0766462104 | 1.975.799 | 1.929.906 | 2.049.627 |
| - Clase AM (H2-EUR) (distribución) | WKN: A1T 72N/ISIN: LU0913601281 | 45.728.944 | 37.748.683 | 22.904.540 |
| - Clase AQ (H2-EUR) (distribución) | WKN: A12 FQA/ISIN: LU1145024482 | 16.172 | 2.075 | -- |
| - Clase AT (H2-EUR) (acumulación) | WKN: A11 7HU/ISIN: LU1070113664 | 60.697 | 25.460 | 4.814 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A1J S9U/ISIN: LU0739342060 | 283.882 | 209.412 | 172.171 |
| - Clase I (EUR) (distribución) | WKN: A11 9A9/ISIN: LU1093406772 | 1 | 1 | 1 |
| - Clase I (H2-EUR) (distribución) | WKN: A1J GOV/ISIN: LU0641242853 | 10.630 | 10.183 | 13.124 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A1J LFB/ISIN: LU0685229519 | 29.413 | 29.847 | 20.667 |
| - Clase P (EUR) (distribución) | WKN: A1X BSE/ISIN: LU1015032169 | 1.090 | 1.300 | 1.205 |
| - Clase P (H2-EUR) (distribución) | WKN: A11 0X3/ISIN: LU1050568937 | 887 | 763 | 671 |
| - Clase RM (H2-EUR) (distribución) | WKN: A14 V81/ISIN: LU1255916394 | 16.300 | 1.717 | 136 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A14 Z8V/ISIN: LU1291192091 | 1.262 | 639 | 102 |
| - Clase AM (H2-GBP) (distribución) | WKN: A1J 24U/ISIN: LU0820562386 | 28.940.629 | 27.207.650 | 17.442.553 |
| - Clase AMg2 (H2-GBP) (distribución) | WKN: A2D QAX/ISIN: LU1597252607 | 177.672 | 11.496 | -- |
| - Clase PM (H2-GBP) (distribución) | WKN: A1J VHC/ISIN: LU0758899339 | 8.907 | 8.079 | 5.469 |
| - Clase RM (H2-GBP) (distribución) | WKN: A12 ESK/ISIN: LU1136180780 | 4.205 | 4.160 | 2.970 |
| - Clase AM (HKD) (distribución) | WKN: A1J 24R/ISIN: LU0820561909 | 2.311.841.696 | 1.801.344.438 | 1.052.782.209 |
| - Clase AMg2 (HKD) (distribución) | WKN: A2D TC6/ISIN: LU1629891620 | 78.712 | 896 | -- |
| - Clase RM (HKD) (distribución) | WKN: A14 V8X/ISIN: LU1255915743 | 1.063 | 6.024 | 944 |
| - Clase AM (H2-NZD) (distribución) | WKN: A1W 8QX/ISIN: LU0994605391 | 41.026.802 | 41.807.024 | 20.275.917 |
| - Clase AM (H2-SGD) (distribución) | WKN: A1W 0CK/ISIN: LU0943347566 | 139.250.529 | 131.822.252 | 101.372.440 |
| - Clase AMg2 (H2-SGD) (distribución) | WKN: A2D KEX/ISIN: LU1551013425 | 788.781 | 274.734 | -- |
| - Clase RM (H2-SGD) (distribución) | WKN: A14 V8Z/ISIN: LU1255916048 | 1.834 | 1.775 | 1.641 |
| - Clase A (USD) (distribución) | WKN: A1W 4VN/ISIN: LU0964807845 | 16.090.579 | 15.914.431 | 16.418.565 |
| - Clase AM (USD) (distribución) | WKN: A1J 24Q/ISIN: LU0820561818 | 1.252.854.076 | 1.092.081.458 | 761.955.155 |
| - Clase AMg2 (USD) (distribución) | WKN: A2D KEW/ISIN: LU1551013342 | 2.832.546 | 1.946.691 | -- |
| - Clase AQ (USD) (distribución) | WKN: A12 FQB/ISIN: LU1145028129 | 99.658 | 24.495 | -- |
| - Clase AT (USD) (acumulación) | WKN: A1J LXZ/ISIN: LU0689472784 | 26.099.087 | 20.570.627 | 17.931.590 |
| - Clase CM (USD) (distribución) | WKN: A12 D90/ISIN: LU1129901515 | 2.911.992 | 2.149.308 | 839.044 |
| - Clase CT (USD) (acumulación) | WKN: A2D S0B/ISIN: LU1627332817 | 52.082 | 24.815 | -- |
| - Clase IT (USD) (acumulación) | WKN: A1J LFA/ISIN: LU0685222696 | 63.717 | 65.928 | 62.114 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|-------------|-------------|------------|
| - Clase P (USD) (distribución) | WKN: A1X FPR/ISIN: LU1046250293 | 6.748 | 3.667 | 2.015 |
| - Clase PM (USD) (distribución) | WKN: A11 1RY/ISIN: LU1056556225 | 199.154 | 200.280 | 139.307 |
| - Clase PT (USD) (acumulación) | WKN: A14 XGB/ISIN: LU1269171986 | 226 | 1 | -- |
| - Clase RM (USD) (distribución) | WKN: A14 V8Y/ISIN: LU1255915826 | 50.601 | 67.851 | 5.293 |
| - Clase RT (USD) (acumulación) | WKN: A14 V8V/ISIN: LU1255915586 | 4.558 | 112 | 112 |
| - Clase AM (H2-ZAR) (distribución) | WKN: A14 N4H/ISIN: LU1192664248 | 200.121.425 | 168.948.177 | 27.617.839 |
| Patrimonio del Subfondo en millones de USD | | 22.953,2 | 19.761,0 | 12.779,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 53,17 |
| Renta variable de Estados Unidos | 34,91 |
| Bonos otros países | 5,25 |
| Acciones de participación China | 0,60 |
| Participaciones de inversión Luxemburgo | 0,40 |
| Acciones de otros países | 0,38 |
| REIT de Estados Unidos | 0,14 |
| Acciones de participación EE. UU. | 0,08 |
| Warrants de EE. UU. | 0,00 |
| Otros activos netos | 5,07 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|------------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 258.426.408,79 | 174.058.080,10 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 637.868,22 | 51.080,36 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 69.743.354,69 | 56.586.720,36 |
| Ingresos procedentes de | | |
| - fondos de inversión | 1.132.812,78 | 10.417.470,85 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 1.509.746,05 | 0,00 |
| Ingresos totales | 331.450.190,53 | 241.113.351,67 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -962.027,21 | -559.995,99 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -5.624.315,61 | -3.510.268,65 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -159.283.242,66 | -101.460.225,64 |
| Otros gastos | -269.205,76 | -275.314,34 |
| Gastos totales | -166.138.791,24 | -105.805.804,62 |
| Compensación sobre ingresos/pérdidas netos | 13.688.452,50 | 19.592.978,93 |
| Renta/pérdida neta ordinaria | 178.999.851,79 | 154.900.525,98 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 465,80 | -57.808,47 |
| - divisas | 4.484.571,58 | 4.810.051,68 |
| - contratos de divisas a plazo | 309.441.516,32 | -55.767.215,46 |
| - operaciones de opciones | -38.599.251,44 | -585.846,80 |
| - operaciones de valores | 953.442.321,31 | 391.648.773,03 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 90.551.150,92 | 32.910.636,36 |
| Ganancias/pérdidas netas | 1.498.320.626,28 | 527.859.116,32 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -53.463,13 | -1.220,35 |
| - contratos de divisas a plazo | 35.439.388,45 | 49.203.440,09 |
| - operaciones de opciones | 8.550.663,96 | 2.313.243,78 |
| - operaciones de valores | -531.550.515,58 | 226.917.576,02 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.010.706.699,98 | 806.292.155,86 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|--------------------------|--------------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 23.718.458.264,57) | 21.781.947.164,51 | 18.663.047.359,10 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.017.059.332,52 | 904.158.638,46 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 156.337.874,99 | 133.057.820,66 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 9.203.907,46 | 8.349.948,08 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 203.691.678,17 | 81.998.865,84 |
| - operaciones de valores | 20.948.311,51 | 362.306.423,81 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 8.133.025,56 | 2.387.004,75 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 91.497.939,98 | 22.611.375,39 |
| Activo total | 23.288.819.234,70 | 20.177.917.436,09 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -10.999.339,61 | -8.453.050,65 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -91.011.521,21 | -77.429.459,01 |
| - operaciones de valores | -122.215.044,46 | -253.093.921,91 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -30.152.995,48 | -27.305.393,49 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -29.115,95 | -2.833.759,10 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -81.232.841,56 | -47.785.665,42 |
| Pasivo total | -335.640.858,27 | -416.901.249,58 |
| Patrimonio neto del Subfondo | 22.953.178.376,43 | 19.761.016.186,51 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------------|--------------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 19.761.016.186,51 | 12.779.061.505,83 |
| Suscripciones | 9.864.204.323,57 | 4.810.208.235,70 |
| Reembolsos | -6.573.551.247,85 | -49.766.410,32 |
| Distribución | -1.004.957.982,36 | -668.644.123,43 |
| Compensación | -104.239.603,42 | -52.503.615,29 |
| Resultado de las operaciones | 1.010.706.699,98 | 806.292.155,86 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 22.953.178.376,43 | 15.829.015.618,52 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.840.688.136 | 2.430.981.736 |
| - emitido | 2.186.910.624 | 3.496.342.000 |
| - reembolsado | -1.346.021.725 | -2.086.635.600 |
| - a finales del periodo de presentación de informes | 4.681.577.035 | 3.840.688.136 |

Allianz India Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 44.544.957,53 | 97,87 |
| Acciones | | | | | 44.544.957,53 | 97,87 |
| India | | | | | 44.544.957,53 | 97,87 |
| INE212H01026 | AIA Engineering | Shs | 24.936 | INR 1.445,000 | 552.462,14 | 1,21 |
| INE021A01026 | Asian Paints | Shs | 38.888 | INR 1.119,250 | 667.345,29 | 1,47 |
| INE006I01046 | Astral Polytechnik | Shs | 61.650 | INR 903,050 | 853.596,77 | 1,88 |
| INE917I01010 | Bajaj Auto | Shs | 16.993 | INR 2.749,750 | 716.425,69 | 1,57 |
| INE263A01024 | Bharat Electronics | Shs | 444.773 | INR 141,650 | 965.968,31 | 2,12 |
| INE752H01013 | Care Ratings | Shs | 41.353 | INR 1.210,000 | 767.185,31 | 1,69 |
| INE421D01022 | CCL Products India | Shs | 124.469 | INR 278,800 | 532.061,53 | 1,17 |
| INE739E01017 | Cera Sanitaryware | Shs | 14.752 | INR 3.445,000 | 779.198,33 | 1,71 |
| INE121A01016 | Cholamandalam Investment and Finance | Shs | 54.459 | INR 1.468,000 | 1.225.754,80 | 2,69 |
| INE059A01026 | Cipla | Shs | 67.371 | INR 546,050 | 564.044,40 | 1,24 |
| INE169A01031 | Coromandel International | Shs | 55.379 | INR 525,000 | 445.771,50 | 0,98 |
| INE124G01033 | Delta | Shs | 219.162 | INR 250,300 | 841.073,58 | 1,85 |
| INE255A01020 | Essel Propack | Shs | 191.462 | INR 240,000 | 704.533,61 | 1,55 |
| INE302A01020 | Exide Industries | Shs | 189.450 | INR 222,750 | 647.023,73 | 1,42 |
| INE235A01022 | Finolex Cables | Shs | 64.029 | INR 674,000 | 661.674,66 | 1,45 |
| INE102D01028 | Godrej Consumer Products | Shs | 58.076 | INR 1.093,000 | 973.250,74 | 2,14 |
| INE047A01021 | Grasim Industries | Shs | 18.689 | INR 1.044,000 | 299.153,75 | 0,66 |
| INE517F01014 | Gujarat Pipavav Port | Shs | 391.099 | INR 144,100 | 864.089,19 | 1,90 |
| INE246F01010 | Gujarat State Petronet | Shs | 224.152 | INR 195,000 | 670.170,20 | 1,47 |
| INE860A01027 | HCL Technologies | Shs | 103.366 | INR 966,300 | 1.531.431,50 | 3,36 |
| INE040A01026 | HDFC Bank | Shs | 48.367 | INR 1.890,000 | 1.401.583,06 | 3,08 |
| INE158A01026 | Hero MotoCorp | Shs | 17.214 | INR 3.534,000 | 932.730,61 | 2,05 |
| INE030A01027 | Hindustan Unilever | Shs | 57.993 | INR 1.335,400 | 1.187.393,95 | 2,61 |
| INE267A01025 | Hindustan Zinc | Shs | 159.314 | INR 300,400 | 733.773,05 | 1,61 |
| INE001A01036 | Housing Development Finance | Shs | 49.929 | INR 1.821,000 | 1.394.025,44 | 3,06 |
| INE203G01027 | Indraprastha Gas | Shs | 214.791 | INR 280,500 | 923.755,06 | 2,03 |
| INE095A01012 | IndusInd Bank | Shs | 43.903 | INR 1.800,000 | 1.211.642,75 | 2,66 |
| INE009A01021 | Infosys | Shs | 131.021 | INR 1.140,000 | 2.290.095,78 | 5,03 |
| INE576I01022 | J Kumar Infraprojects | Shs | 213.576 | INR 274,000 | 897.244,69 | 1,97 |
| INE019A01038 | JSW Steel | Shs | 340.091 | INR 287,400 | 1.498.614,01 | 3,29 |
| INE634I01029 | KNR Constructions | Shs | 211.432 | INR 283,750 | 919.844,62 | 2,02 |
| INE237A01028 | Kotak Mahindra Bank | Shs | 83.429 | INR 1.052,350 | 1.346.124,19 | 2,96 |
| INE018A01030 | Larsen & Toubro | Shs | 74.124 | INR 1.309,900 | 1.488.692,07 | 3,27 |
| INE101A01026 | Mahindra & Mahindra | Shs | 109.620 | INR 737,000 | 1.238.697,24 | 2,72 |
| INE774D01024 | Mahindra & Mahindra Financial Services | Shs | 56.384 | INR 458,000 | 395.939,88 | 0,87 |
| INE196A01026 | Marico | Shs | 180.235 | INR 324,750 | 897.420,89 | 1,97 |
| INE761H01022 | Page Industries | Shs | 3.703 | INR 22.570,500 | 1.281.453,28 | 2,82 |
| INE347G01014 | Petronet | Shs | 225.487 | INR 230,050 | 795.337,81 | 1,75 |
| INE318A01026 | Pidilite Industries | Shs | 73.836 | INR 913,000 | 1.033.586,49 | 2,27 |
| INE752E01010 | Power Grid Corp of India | Shs | 306.607 | INR 192,800 | 906.352,17 | 1,99 |
| INE002A01018 | Reliance Industries | Shs | 179.992 | INR 881,600 | 2.432.947,12 | 5,35 |
| INE467B01029 | Tata Consultancy Services | Shs | 19.996 | INR 2.849,350 | 873.568,19 | 1,92 |
| INE956G01038 | VA Tech Wabag | Shs | 59.452 | INR 489,750 | 446.425,30 | 0,98 |
| INE951I01027 | V-Guard Industries | Shs | 199.612 | INR 221,500 | 677.904,10 | 1,49 |
| INE410B01029 | Vinati Organics | Shs | 32.436 | INR 905,000 | 450.073,83 | 0,99 |
| INE226A01021 | Voltas | Shs | 127.616 | INR 620,000 | 1.213.122,63 | 2,67 |
| INE764D01017 | VST Tillers Tractors | Shs | 10.811 | INR 2.500,000 | 414.394,29 | 0,91 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 44.544.957,53 | 97,87 |
| Depósitos en entidades financieras | | | | | 2.956.271,35 | 6,50 |
| Depósitos a la vista | | | | | 2.956.271,35 | 6,50 |
| State Street Bank GmbH, Luxembourg Branch | | USD | | | 2.956.271,35 | 6,50 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.956.271,35 | 6,50 |
| Activos/pasivos corrientes netos | | | | | USD | -1.991.048,02 |
| Patrimonio neto del Subfondo | | | | | USD | 45.510.180,86 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase X7 (HKD) (distribución) | WKN: A2H 5T2/ISIN: LU1704599031 | 1,03 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A0Q 09C/ISIN: LU0348742635 | 1.324,91 | 1.252,43 | 1.152,50 |
| - Clase WT2 (USD) (acumulación) | WKN: A2H 5F3/ISIN: LU1697982145 | 1.017,23 | -- | -- |
| Acciones en circulación | | | | |
| - Clase X7 (HKD) (distribución) | WKN: A2H 5T2/ISIN: LU1704599031 | 36.630 | -- | -- |
| - Clase I (USD) (distribución) | WKN: A0Q 09C/ISIN: LU0348742635 | 17.303 | 27.003 | 18.846 |
| - Clase WT2 (USD) (acumulación) | WKN: A2H 5F3/ISIN: LU1697982145 | 22.353 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 45,5 | 33,8 | 21,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Industria | 26,67 |
| Finanzas | 15,32 |
| Consumo, no cíclicos | 12,72 |
| Tecnología | 10,31 |
| Consumo, cíclicos | 10,07 |
| Energía | 8,57 |
| Materiales básicos | 8,34 |
| Servicios públicos | 4,02 |
| Diversificado | 1,85 |
| Otros activos netos | 2,13 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.344,58 | 0,00 |
| - tipo de interés negativo | 0,00 | -308,05 |
| Ingresos por dividendos | 121.646,89 | 116.174,57 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 122.991,47 | 115.866,52 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -2.290,61 | -1.320,65 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -238.882,28 | -147.392,86 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -241.172,89 | -148.713,51 |
| Compensación sobre ingresos/pérdidas netos | 15.769,36 | -20.231,45 |
| Renta/pérdida neta ordinaria | -102.412,06 | -53.078,44 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -12.755,17 | -368.328,48 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 1.862.233,58 | 333.324,15 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 106.122,24 | 32.286,37 |
| Ganancias/pérdidas netas | 1.853.188,59 | -55.796,40 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 7.586,65 | 100,53 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 65.531,04 | 1.832.044,97 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.926.306,28 | 1.776.349,10 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 40.242.604,45) | 44.544.957,53 | 31.869.783,26 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.956.271,35 | 2.652.250,79 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 19.882,54 | 19.351,53 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 323.139,05 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 47.844.250,47 | 34.541.385,58 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -35.000,00 | 0,00 |
| - operaciones de valores | -2.128.060,78 | -504.986,97 |
| Impuesto pagadero sobre plusvalías | -130.515,07 | -182.254,46 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -40.493,76 | -35.183,94 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.334.069,61 | -722.425,37 |
| Patrimonio neto del Subfondo | 45.510.180,86 | 33.818.960,21 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 33.818.960,21 | 21.719.471,57 |
| Suscripciones | 28.251.917,29 | 13.185.388,53 |
| Reembolsos | -18.173.996,35 | -4.640.737,51 |
| Distribución | -191.114,97 | -144.210,32 |
| Compensación | -121.891,60 | -12.054,92 |
| Resultado de las operaciones | 1.926.306,28 | 1.776.349,10 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 45.510.180,86 | 31.884.206,45 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 27.003 | 18.846 |
| - emitido | 62.519 | 16.204 |
| - reembolsado | -13.262 | -8.047 |
| - a finales del periodo de presentación de informes | 76.260 | 27.003 |

Allianz Indonesia Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 66.692.061,20 | 98,53 |
| Acciones | | | | | 66.692.061,20 | 98,53 |
| Indonesia | | | | | 66.692.061,20 | 98,53 |
| ID1000125503 | Ace Hardware Indonesia | Shs | 19.444.000 | IDR 1.330,000 | 1.878.374,43 | 2,78 |
| ID1000127509 | Acset Indonusa | Shs | 3.806.100 | IDR 2.890,000 | 798.956,16 | 1,18 |
| ID1000111305 | Adaro Energy | Shs | 4.581.800 | IDR 2.130,000 | 708.860,29 | 1,05 |
| ID1000097207 | Adhi Karya Persero | Shs | 7.038.600 | IDR 2.070,000 | 1.058.282,33 | 1,56 |
| ID1000128309 | Arwana Citramulia | Shs | 60.952.000 | IDR 320,000 | 1.416.716,18 | 2,09 |
| ID1000122807 | Astra International | Shs | 2.359.900 | IDR 7.300,000 | 1.251.299,80 | 1,85 |
| ID1000109507 | Bank Central Asia | Shs | 3.954.700 | IDR 23.300,000 | 6.692.900,67 | 9,88 |
| ID1000098007 | Bank CIMB Niaga | Shs | 14.284.500 | IDR 1.170,000 | 1.213.936,08 | 1,79 |
| ID1000095003 | Bank Mandiri Persero | Shs | 4.938.494 | IDR 7.675,000 | 2.753.073,65 | 4,07 |
| ID1000096605 | Bank Negara Indonesia Persero | Shs | 3.748.205 | IDR 8.675,000 | 2.361.770,72 | 3,49 |
| ID1000118201 | Bank Rakyat Indonesia Persero | Shs | 10.417.400 | IDR 3.600,000 | 2.723.997,82 | 4,02 |
| ID1000113707 | Bank Tabungan Negara Persero | Shs | 6.181.300 | IDR 3.800,000 | 1.706.115,13 | 2,52 |
| ID1000085707 | Barito Pacific | Shs | 7.686.400 | IDR 2.310,000 | 1.289.673,80 | 1,91 |
| ID1000099906 | Berlian Laju Tanker | Shs | 110.821.000 | IDR 15,000 | 120.741,96 | 0,18 |
| ID1000115306 | Ciputra Development | Shs | 7.806.800 | IDR 1.175,000 | 666.278,55 | 0,98 |
| ID1000121601 | Erajaya Swasembada | Shs | 8.100.400 | IDR 1.265,000 | 744.289,52 | 1,10 |
| ID1000068604 | Gudang Garam | Shs | 199.800 | IDR 72.475,000 | 1.051.789,00 | 1,55 |
| ID1000074008 | Hanjaya Mandala Sampoerna | Shs | 8.494.300 | IDR 3.980,000 | 2.455.588,45 | 3,63 |
| ID1000108509 | Indo Tambangraya Megah | Shs | 679.200 | IDR 28.500,000 | 1.406.006,90 | 2,08 |
| ID1000108103 | Jasa Marga Persero | Shs | 1.991.350 | IDR 4.580,000 | 662.457,45 | 0,98 |
| ID1000125107 | Kalbe Farma | Shs | 10.015.500 | IDR 1.500,000 | 1.091.211,19 | 1,61 |
| ID1000072507 | Kawasan Industri Jababeka | Shs | 39.662.706 | IDR 262,000 | 754.794,19 | 1,12 |
| ID1000124308 | Kresna Graha Investama | Shs | 12.688.200 | IDR 675,000 | 622.083,53 | 0,92 |
| ID1000131808 | Link Net | Shs | 1.842.000 | IDR 5.225,000 | 699.070,27 | 1,03 |
| ID1000113301 | Matahari Department Store | Shs | 1.384.200 | IDR 10.950,000 | 1.100.925,37 | 1,63 |
| ID1000060007 | Mayora Indah | Shs | 5.254.700 | IDR 2.950,000 | 1.125.938,99 | 1,66 |
| ID1000099807 | Mitra Adiperkasa | Shs | 4.425.400 | IDR 7.775,000 | 2.499.181,77 | 3,69 |
| ID1000124605 | Nirvana Development | Shs | 64.108.700 | IDR 95,000 | 442.369,82 | 0,65 |
| ID1000122500 | Pakuwon Jati | Shs | 15.043.800 | IDR 630,000 | 688.403,41 | 1,02 |
| ID1000111602 | Perusahaan Gas Negara Persero | Shs | 8.248.500 | IDR 2.300,000 | 1.377.995,28 | 2,04 |
| ID1000114002 | PP Persero | Shs | 6.620.300 | IDR 2.610,000 | 1.255.055,97 | 1,85 |
| ID1000138001 | Prodia Widyahusada | Shs | 1.110.000 | IDR 3.660,000 | 295.086,25 | 0,44 |
| ID1000134109 | Puradelta Lestari | Shs | 26.607.600 | IDR 172,000 | 332.413,82 | 0,49 |
| ID1000099500 | Ramayana Lestari Sentosa | Shs | 24.195.400 | IDR 1.350,000 | 2.372.528,78 | 3,51 |
| ID1000128804 | Sarana Menara Nusantara | Shs | 5.234.600 | IDR 3.580,000 | 1.361.167,10 | 2,01 |
| ID1000095409 | Selamat Sempurna | Shs | 13.420.000 | IDR 1.345,000 | 1.311.051,39 | 1,94 |
| ID1000125305 | Surya Citra Media | Shs | 13.220.850 | IDR 2.710,000 | 2.602.397,20 | 3,84 |
| ID1000129000 | Telekomunikasi Indonesia Persero | Shs | 12.911.800 | IDR 3.600,000 | 3.376.246,96 | 4,99 |
| ID1000104003 | Total Bangun Persada | Shs | 41.673.200 | IDR 700,000 | 2.118.848,01 | 3,13 |
| ID1000063100 | Ultrajaya Milk Industry & Trading | Shs | 17.564.400 | IDR 1.590,000 | 2.028.501,62 | 3,00 |
| ID1000095706 | Unilever Indonesia | Shs | 762.000 | IDR 49.525,000 | 2.741.096,79 | 4,05 |
| ID1000058407 | United Tractors | Shs | 918.700 | IDR 32.000,000 | 2.135.347,74 | 3,15 |
| ID1000131105 | Wijaya Karya Beton | Shs | 18.958.300 | IDR 515,000 | 709.171,93 | 1,05 |
| ID1000107600 | Wijaya Karya Persero | Shs | 5.655.041 | IDR 1.680,000 | 690.064,93 | 1,02 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 66.692.061,20 | 98,53 |
| Depósitos en entidades financieras | | | | | 1.807.349,42 | 2,67 |
| Depósitos a la vista | | | | | 1.807.349,42 | 2,67 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 1.807.349,42 | 2,67 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.807.349,42 | 2,67 |
| Activos/pasivos corrientes netos | | | | | USD | -813.387,66 |
| Patrimonio neto del Subfondo | | | | | USD | 67.686.022,96 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0Q 09X/ISIN: LU0348744680 | 337,97 | 350,19 | 366,94 |
| - Clase A (USD) (distribución) | WKN: A0Q 09Y/ISIN: LU0348744763 | 5,72 | 5,67 | 5,64 |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: A0Q 09X/ISIN: LU0348744680 | 11.036.366 | 12.062.981 | 13.449.543 |
| - Clase A (USD) (distribución) | WKN: A0Q 09Y/ISIN: LU0348744763 | 11.240 | 12.334 | 71.553 |
| Patrimonio del Subfondo en millones de USD | | 11.025.126 | 12.050.647 | 13.377.990 |
| | | 67,7 | 73,5 | 104,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 30,95 |
| Consumo, cíclicos | 17,68 |
| Industria | 17,02 |
| Consumo, no cíclicos | 15,94 |
| Comunicaciones | 9,86 |
| Energía | 3,13 |
| Servicios públicos | 2,04 |
| Materiales básicos | 1,91 |
| Otros activos netos | 1,47 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -592,13 | -6.292,24 |
| Ingresos por dividendos | 324.758,59 | 340.449,46 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 324.166,46 | 334.157,22 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -17.970,08 | -19.725,52 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -813.312,65 | -978.234,42 |
| Otros gastos | -656,68 | -897,47 |
| Gastos totales | -831.939,41 | -998.857,41 |
| Compensación sobre ingresos/pérdidas netos | 29.301,56 | 114.757,14 |
| Renta/pérdida neta ordinaria | -478.471,39 | -549.943,05 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -1.062.227,55 | -3.315.989,39 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 3.416.768,88 | 6.501.911,03 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -157.153,66 | -622.736,48 |
| Ganancias/pérdidas netas | 1.718.916,28 | 2.013.242,11 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 3.740,61 | 2.010,05 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -615.292,56 | -5.061.321,54 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.107.364,33 | -3.046.069,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 61.987.078,22) | 66.692.061,20 | 72.820.975,62 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.807.349,42 | 0,00 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 126.136,18 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 60.866,33 | 91.720,55 |
| - operaciones de valores | 349.684,91 | 1.085.672,83 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 69.036.098,04 | 73.998.369,00 |
| Pasivo bancario | 0,00 | -261.397,23 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -146.224,22 | -124.043,37 |
| - operaciones de valores | -1.071.177,92 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -132.672,94 | -144.440,55 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -1.350.075,08 | -529.881,15 |
| Patrimonio neto del Subfondo | 67.686.022,96 | 73.468.487,85 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 73.468.487,85 | 104.811.374,98 |
| Suscripciones | 11.108.629,09 | 17.855.661,24 |
| Reembolsos | -17.635.616,80 | -42.243.968,33 |
| Distribución | -490.693,61 | 0,00 |
| Compensación | 127.852,10 | 507.979,34 |
| Resultado de las operaciones | 1.107.364,33 | -3.046.069,38 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 67.686.022,96 | 77.884.977,85 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 12.062.981 | 13.449.542 |
| - emitido | 1.868.802 | 5.515.329 |
| - reembolsado | -2.895.417 | -6.901.890 |
| - a finales del periodo de presentación de informes | 11.036.366 | 12.062.981 |

Allianz Japan Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|----------------|-------------------------------|---|------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 520.067.258,40 | 85,86 | |
| Acciones | | | | | 520.067.258,40 | 85,86 | |
| Japón | | | | | 520.067.258,40 | 85,86 | |
| JP3100800006 | Aica Kogyo | Shs | 212.200 | JPY 3.865,000 | 7.689.414,96 | 1,27 | |
| JP3429800000 | ANA Holdings | Shs | 335.400 | JPY 4.083,000 | 12.839.285,58 | 2,12 | |
| JP3116000005 | Asahi Group Holdings | Shs | 271.500 | JPY 5.690,000 | 14.483.733,36 | 2,39 | |
| JP3305990008 | Concordia Financial Group | Shs | 725.200 | JPY 593,000 | 4.031.910,74 | 0,67 | |
| JP3476480003 | Dai-ichi Life Holdings | Shs | 218.800 | JPY 1.945,000 | 3.989.930,62 | 0,66 | |
| JP3481800005 | Daikin Industries | Shs | 196.900 | JPY 11.645,000 | 21.497.285,77 | 3,55 | |
| JP3551500006 | Denso | Shs | 474.200 | JPY 5.782,000 | 25.706.210,39 | 4,24 | |
| JP3548600000 | Disco | Shs | 70.000 | JPY 22.320,000 | 14.648.415,53 | 2,42 | |
| JP3639650005 | Don Quijote Holdings | Shs | 243.500 | JPY 6.040,000 | 13.789.049,32 | 2,28 | |
| JP3802400006 | FANUC | Shs | 16.400 | JPY 26.570,000 | 4.085.392,84 | 0,67 | |
| JP3802300008 | Fast Retailing | Shs | 40.400 | JPY 41.940,000 | 15.885.767,86 | 2,62 | |
| JP3827200001 | Furukawa Electric | Shs | 255.600 | JPY 5.620,000 | 13.467.766,74 | 2,22 | |
| JP3774600005 | H2O Retailing | Shs | 398.800 | JPY 1.950,000 | 7.291.018,19 | 1,20 | |
| JP3788600009 | Hitachi | Shs | 876.000 | JPY 763,100 | 6.267.350,46 | 1,03 | |
| JP3229400001 | Kansai Paint | Shs | 528.600 | JPY 2.462,000 | 12.201.511,34 | 2,01 | |
| JP3236200006 | Keyence | Shs | 36.200 | JPY 65.500,000 | 22.230.451,90 | 3,67 | |
| JP3284600008 | Koito Manufacturing | Shs | 96.500 | JPY 7.330,000 | 6.631.773,86 | 1,09 | |
| JP3247050002 | Kyudenko | Shs | 267.700 | JPY 5.160,000 | 12.950.796,92 | 2,14 | |
| JP3902900004 | Mitsubishi UFJ Financial Group | Shs | 5.804.600 | JPY 696,300 | 37.893.708,79 | 6,26 | |
| JP3665200006 | Nichirei | Shs | 77.700 | JPY 2.864,000 | 2.086.375,40 | 0,34 | |
| JP3734800000 | Nidec | Shs | 150.546 | JPY 16.100,000 | 22.724.457,15 | 3,75 | |
| JP3756100008 | Nitori Holdings | Shs | 144.900 | JPY 18.485,000 | 25.112.286,71 | 4,15 | |
| JP3720800006 | NSK | Shs | 716.300 | JPY 1.408,000 | 9.455.750,98 | 1,56 | |
| JP3547670004 | Persol Holdings | Shs | 728.600 | JPY 3.050,000 | 20.834.708,42 | 3,44 | |
| JP3970300004 | Recruit Holdings | Shs | 130.000 | JPY 2.624,000 | 3.198.199,89 | 0,53 | |
| JP3164720009 | Renesas Electronics | Shs | 913.800 | JPY 1.051,000 | 9.004.348,40 | 1,49 | |
| JP3976300008 | Ryohin Keikaku | Shs | 6.300 | JPY 35.200,000 | 2.079.129,95 | 0,34 | |
| JP3371200001 | Shin-Etsu Chemical | Shs | 175.800 | JPY 10.875,000 | 17.924.479,65 | 2,96 | |
| JP3347200002 | Shionogi | Shs | 415.200 | JPY 5.485,000 | 21.351.696,98 | 3,52 | |
| JP3436100006 | SoftBank Group | Shs | 168.900 | JPY 7.806,000 | 12.361.085,69 | 2,04 | |
| JP3165000005 | Sompo Holdings | Shs | 628.600 | JPY 4.241,000 | 24.994.305,27 | 4,14 | |
| JP3435000009 | Sony | Shs | 432.700 | JPY 5.110,000 | 20.730.330,02 | 3,43 | |
| JP3814800003 | Subaru | Shs | 204.900 | JPY 3.489,000 | 6.702.569,85 | 1,11 | |
| JP3890350006 | Sumitomo Mitsui Financial Group | Shs | 94.000 | JPY 4.451,000 | 3.922.688,92 | 0,65 | |
| JP3397200001 | Suzuki Motor | Shs | 315.500 | JPY 5.703,000 | 16.869.459,03 | 2,78 | |
| JP3351100007 | Sysmex | Shs | 81.700 | JPY 9.540,000 | 7.307.500,47 | 1,21 | |
| JP3544000007 | Teijin | Shs | 553.400 | JPY 2.000,000 | 10.376.898,56 | 1,71 | |
| JP3610600003 | Toyo Tire & Rubber | Shs | 441.300 | JPY 1.800,000 | 7.447.402,96 | 1,23 | |
| JP3939000000 | Yamada Denki | Shs | 2.995.600 | JPY 641,000 | 18.002.808,93 | 2,97 | |
| Participaciones de inversión | | | | | 9.982.386,00 | 1,65 | |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Irlanda | | | | | 9.982.386,00 | 1,65 | |
| IE00BFX4HV33 | Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -WT9- USD - (0,730%) | Shs | 100 | USD 99.823,860 | 9.982.386,00 | 1,65 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 530.049.644,40 | 87,51 | |
| Depósitos en entidades financieras | | | | | 5.520.101,26 | 0,91 | |
| Depósitos a la vista | | | | | 5.520.101,26 | 0,91 | |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | USD | 5.520.101,26 | 0,91 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.520.101,26 | 0,91 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -5.045.142,76 | -0,84 |
| Operaciones de divisas a plazo | | | | -5.045.142,76 | -0,84 |
| Sold EUR / Bought JPY - 15 May 2018 | EUR | -42.894.500,21 | | -165.544,99 | -0,03 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -479.659,90 | | 4.702,12 | 0,00 |
| Sold JPY / Bought EUR - 15 May 2018 | JPY | | | -4.835.641,28 | -0,80 |
| Sold JPY / Bought USD - 03 Apr 2018 | JPY | -154.530,00 | | 14,73 | 0,00 |
| Sold JPY / Bought USD - 15 May 2018 | JPY | -232.227.046,00 | | -44.981,75 | -0,01 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -3.115.642,72 | | -7.646,91 | 0,00 |
| Sold USD / Bought JPY - 15 May 2018 | USD | -1.258.798,86 | | 3.955,32 | 0,00 |
| Inversiones en derivados | | | | -5.045.142,76 | -0,84 |
| Activos/pasivos corrientes netos | USD | | | 75.264.364,66 | 12,42 |
| Patrimonio neto del Subfondo | USD | | | 605.788.967,56 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (CZK) (acumulación) | WKN: A2D XYU/ISIN: LU1687709797 | 2.920,96 | -- | -- |
| - Clase A (EUR) (distribución) | WKN: A0Q 1A3/ISIN: LU0348751115 | 100,00 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0Q 1BB/ISIN: LU0348752352 | 132,63 | 132,99 | 119,64 |
| - Clase AT (H-EUR) (acumulación) | WKN: A12 FGN/ISIN: LU1143164405 | 125,33 | 126,65 | 97,74 |
| - Clase CT (H-EUR) (acumulación) | WKN: A0Q 1BK/ISIN: LU0348753244 | 123,45 | 125,76 | 97,98 |
| - Clase F (EUR) (distribución) | WKN: A1T 83P/ISIN: LU0918575373 | 1.635,74 | 1.643,95 | 1.471,69 |
| - Clase IT (H-EUR) (acumulación) | WKN: A12 AXD/ISIN: LU1106426361 | 1.397,71 | 1.411,77 | 1.079,60 |
| - Clase P (EUR) (distribución) | WKN: A0Q 1BZ/ISIN: LU0348755454 | 1.000,00 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQB/ISIN: LU1377964900 | 130,66 | 130,55 | 116,33 |
| - Clase WT (EUR) (acumulación) | WKN: A11 599/ISIN: LU1078006381 | 1.643,47 | 1.634,04 | 1.450,51 |
| - Clase W9 (EUR) (distribución) | WKN: A2H 5T1/ISIN: LU1704598736 | 94.966,08 | -- | -- |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESQ/ISIN: LU1136181325 | 173,52 | 174,20 | 152,20 |
| - Clase A (USD) (distribución) | WKN: A0Q 1A4/ISIN: LU0348751388 | 23,76 | 22,92 | 19,65 |
| - Clase AT (H-USD) (acumulación) | WKN: A1W 9VA/ISIN: LU1000922390 | 13,18 | 13,40 | 10,18 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1BY/ISIN: LU0348755371 | 27,52 | 26,30 | 22,24 |
| Acciones en circulación | | 4.803.594 | 1.576.757 | 1.574.509 |
| - Clase AT (CZK) (acumulación) | WKN: A2D XYU/ISIN: LU1687709797 | 266 | -- | -- |
| - Clase A (EUR) (distribución) | WKN: A0Q 1A3/ISIN: LU0348751115 | 0 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0Q 1BB/ISIN: LU0348752352 | 135.824 | 36.114 | 40.976 |
| - Clase AT (H-EUR) (acumulación) | WKN: A12 FGN/ISIN: LU1143164405 | 107.287 | 54.598 | 58.109 |
| - Clase CT (H-EUR) (acumulación) | WKN: A0Q 1BK/ISIN: LU0348753244 | 126.726 | 106.295 | 150.803 |
| - Clase F (EUR) (distribución) | WKN: A1T 83P/ISIN: LU0918575373 | 44.539 | 47.737 | 56.580 |
| - Clase IT (H-EUR) (acumulación) | WKN: A12 AXD/ISIN: LU1106426361 | 71.660 | 61.727 | 72.653 |
| - Clase P (EUR) (distribución) | WKN: A0Q 1BZ/ISIN: LU0348755454 | 0 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQB/ISIN: LU1377964900 | 2.276 | 32 | 41 |
| - Clase WT (EUR) (acumulación) | WKN: A11 599/ISIN: LU1078006381 | 2.728 | 3.943 | 2.831 |
| - Clase W9 (EUR) (distribución) | WKN: A2H 5T1/ISIN: LU1704598736 | 1.863 | -- | -- |
| - Clase RT (GBP) (acumulación) | WKN: A12 ESQ/ISIN: LU1136181325 | 51 | 51 | 472 |
| - Clase A (USD) (distribución) | WKN: A0Q 1A4/ISIN: LU0348751388 | 1.716.130 | 1.117.934 | 1.053.861 |
| - Clase AT (H-USD) (acumulación) | WKN: A1W 9VA/ISIN: LU1000922390 | 65.694 | 1.108 | 1.108 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1BY/ISIN: LU0348755371 | 2.528.550 | 147.219 | 137.073 |
| Patrimonio del Subfondo en millones de USD | | 605,8 | 262,0 | 237,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Consumo, cíclicos | 29,56 |
| Industria | 21,01 |
| Finanzas | 12,38 |
| Consumo, no cíclicos | 11,43 |
| Materiales básicos | 7,95 |
| Comunicaciones | 2,04 |
| Otros sectores | 3,14 |
| Otros activos netos | 12,49 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -9.886,99 | -8.436,48 |
| Ingresos por dividendos | 4.066.537,64 | 1.978.579,92 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 4.056.650,65 | 1.970.143,44 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -58.209,69 | -21.432,10 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -2.763.890,77 | -1.216.574,69 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -2.822.100,46 | -1.238.006,79 |
| Compensación sobre ingresos/pérdidas netos | 88.899,56 | 35.144,46 |
| Renta/pérdida neta ordinaria | 1.323.449,75 | 767.281,11 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 12.229.662,91 | -362.981,65 |
| - contratos de divisas a plazo | 2.908.120,85 | 6.781.442,72 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -958.029,62 | 12.377.582,38 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -104.270,65 | -296.130,85 |
| Ganancias/pérdidas netas | 15.398.933,24 | 19.267.193,71 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -397.569,73 | 5.707,92 |
| - contratos de divisas a plazo | -7.127.247,46 | -650.955,04 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -4.204.202,28 | -7.117.948,49 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 3.669.913,77 | 11.503.998,10 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 486.527.168,58) | 530.049.644,40 | 255.063.983,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.520.101,26 | 5.744.679,99 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 3.800.275,91 | 1.202.338,64 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 375.685,05 | 97.668,85 |
| - operaciones de valores | 75.391.511,74 | 3.040.181,03 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 8.672,17 | 2.133.667,47 |
| Activo total | 615.145.890,53 | 267.282.519,48 |
| Pasivo bancario | -1.587.394,11 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -137.438,86 | -648.465,85 |
| - operaciones de valores | -2.057.049,07 | -4.353.447,13 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -521.226,00 | -213.848,75 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -5.053.814,93 | -5.156,77 |
| Pasivo total | -9.356.922,97 | -5.267.324,50 |
| Patrimonio neto del Subfondo | 605.788.967,56 | 262.015.194,98 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 262.015.194,98 | 237.664.946,54 |
| Suscripciones | 491.650.442,69 | 94.046.082,34 |
| Reembolsos | -150.407.329,84 | -104.422.666,02 |
| Distribución | -1.154.625,13 | -895.227,03 |
| Compensación | 15.371,09 | 260.986,39 |
| Resultado de las operaciones | 3.669.913,77 | 11.503.998,10 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 605.788.967,56 | 238.158.120,32 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.576.757 | 1.574.509 |
| - emitido | 5.607.188 | 1.071.558 |
| - reembolsado | -2.380.351 | -1.069.310 |
| - a finales del periodo de presentación de informes | 4.803.594 | 1.576.757 |

Allianz Korea Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|---------------------------------|-----------------------|-------------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 15.268.115,57 | 96,47 |
| Acciones | | | | | 15.268.115,57 | 96,47 |
| Corea del Sur | | | | | 15.268.115,57 | 96,47 |
| KR704266001 | Daewoo Shipbuilding & Marine Engineering | Shs | 12.129 | KRW 27.950,000 | 318.046,30 | 2,01 |
| KR7139480008 | E-Mart | Shs | 3.821 | KRW 270.500,000 | 969.678,68 | 6,12 |
| KR7081660003 | Fila Korea | Shs | 2.492 | KRW 107.500,000 | 251.327,52 | 1,59 |
| KR7086790003 | Hana Financial Group | Shs | 7.173 | KRW 45.600,000 | 306.866,31 | 1,94 |
| KR7039130000 | Hana Tour Service | Shs | 3.763 | KRW 119.500,000 | 421.876,82 | 2,67 |
| KR7128940004 | Hanmi Pharm | Shs | 138 | KRW 517.000,000 | 66.934,98 | 0,42 |
| KR7000080002 | Hite Jinro | Shs | 17.722 | KRW 22.350,000 | 371.598,37 | 2,35 |
| KR7145020004 | Hugel | Shs | 751 | KRW 596.000,000 | 419.923,07 | 2,65 |
| KR7009540006 | Hyundai Heavy Industries | Shs | 2.812 | KRW 137.500,000 | 362.745,10 | 2,29 |
| KR7012330007 | Hyundai Mobis | Shs | 542 | KRW 254.000,000 | 129.156,58 | 0,82 |
| KR7005380001 | Hyundai Motor | Shs | 1.787 | KRW 143.500,000 | 240.580,26 | 1,52 |
| KR7079440004 | ING Life Insurance Korea | Shs | 8.429 | KRW 44.650,000 | 353.086,45 | 2,23 |
| KR7105560007 | KB Financial Group | Shs | 7.792 | KRW 61.600,000 | 450.311,66 | 2,85 |
| KR7039490008 | KIWOOM Securities | Shs | 1.599 | KRW 106.500,000 | 159.764,99 | 1,01 |
| KR7047810007 | Korea Aerospace Industries | Shs | 2.250 | KRW 49.950,000 | 105.439,07 | 0,67 |
| KR7010130003 | Korea Zinc | Shs | 752 | KRW 482.000,000 | 340.054,41 | 2,15 |
| KR7003690005 | Korean Reinsurance | Shs | 25.958 | KRW 11.400,000 | 277.625,67 | 1,75 |
| KR7003550001 | LG | Shs | 9.076 | KRW 86.900,000 | 739.942,21 | 4,68 |
| KR7051910008 | LG Chem | Shs | 1.498 | KRW 386.000,000 | 542.478,66 | 3,43 |
| KR7066570003 | LG Electronics | Shs | 3.155 | KRW 109.000,000 | 322.633,46 | 2,04 |
| KR7051900009 | LG Household & Health Care | Shs | 574 | KRW 1.192.000,000 | 641.906,37 | 4,06 |
| KR7016170003 | Loen Entertainment | Shs | 3.645 | KRW 110.500,000 | 377.870,81 | 2,39 |
| KR7011170008 | Lotte Chemical | Shs | 974 | KRW 433.000,000 | 395.667,51 | 2,50 |
| KR7006800007 | Mirae Asset Daewoo | Shs | 5.854 | KRW 9.210,000 | 50.581,99 | 0,32 |
| KR700680K019 | Mirae Asset Daewoo | Shs | 1.158 | KRW 4.505,000 | 4.894,26 | 0,03 |
| KR7080160005 | Modetour Network | Shs | 6.660 | KRW 38.850,000 | 242.744,16 | 1,53 |
| KR7035420009 | NAVER | Shs | 1.022 | KRW 786.000,000 | 753.627,92 | 4,75 |
| KR7036570000 | NCSOFT | Shs | 288 | KRW 410.000,000 | 110.779,62 | 0,70 |
| KR7251270005 | Netmarble Games | Shs | 1.872 | KRW 147.000,000 | 258.170,56 | 1,63 |
| KR7028670008 | Pan Ocean | Shs | 77.733 | KRW 5.280,000 | 385.055,11 | 2,43 |
| KR7005490008 | POSCO | Shs | 1.210 | KRW 337.000,000 | 382.559,34 | 2,42 |
| KR7207940008 | Samsung Biologics | Shs | 793 | KRW 486.000,000 | 361.570,50 | 2,28 |
| KR7009150004 | Samsung Electro-Mechanics | Shs | 5.238 | KRW 107.000,000 | 525.814,80 | 3,32 |
| KR7005930003 | Samsung Electronics | Shs | 657 | KRW 2.452.000,000 | 1.511.365,04 | 9,54 |
| KR7000810002 | Samsung Fire & Marine Insurance | Shs | 507 | KRW 268.000,000 | 127.475,37 | 0,81 |
| KR7032830002 | Samsung Life Insurance | Shs | 2.690 | KRW 115.500,000 | 291.486,07 | 1,84 |
| KR7055550008 | Shinhan Financial Group | Shs | 8.802 | KRW 45.150,000 | 372.840,14 | 2,36 |
| KR7004170007 | Shinsegae | Shs | 390 | KRW 348.500,000 | 127.511,96 | 0,81 |
| KR7000660001 | SK Hynix | Shs | 7.535 | KRW 80.300,000 | 567.652,22 | 3,59 |
| KR7096770003 | SK Innovation | Shs | 1.115 | KRW 210.000,000 | 219.673,52 | 1,39 |
| KR7010950004 | S-Oil | Shs | 1.407 | KRW 119.500,000 | 157.741,35 | 1,00 |
| KR7000030007 | Woori Bank | Shs | 8.930 | KRW 14.400,000 | 120.641,71 | 0,76 |
| KR7000100008 | Yuhan | Shs | 629 | KRW 221.000,000 | 130.414,67 | 0,82 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 15.268.115,57 | 96,47 |
| Depósitos en entidades financieras | | | | | 424.228,42 | 2,68 |
| Depósitos a la vista | | | | | 424.228,42 | 2,68 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 424.228,42 | 2,68 |
| Inversiones en depósitos de instituciones financieras | | | | | 424.228,42 | 2,68 |
| Activos/pasivos corrientes netos | | | | | USD 134.795,73 | 0,85 |
| Patrimonio neto del Subfondo | | | | | USD 15.827.139,72 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (USD) (distribución) | WKN: A0Q 1CA/ISIN: LU0348756692 | 11,32 | 10,24 | 10,07 |
| Acciones en circulación | | | | |
| - Clase A (USD) (distribución) | WKN: A0Q 1CA/ISIN: LU0348756692 | 1.397.974 | 1.612.081 | 1.940.501 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 15,8 | 16,5 | 19,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Consumo, cíclicos | 24,17 |
| Finanzas | 15,90 |
| Tecnología | 14,76 |
| Consumo, no cíclicos | 12,58 |
| Industria | 10,72 |
| Materiales básicos | 10,50 |
| Comunicaciones | 5,45 |
| Energía | 2,39 |
| Otros activos netos | 3,53 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 12.346.108,10) | 15.268.115,57 | 15.459.097,30 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 424.228,42 | 1.149.562,82 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 170.392,08 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 11.371,93 | 10.742,33 |
| - operaciones de valores | 0,00 | 43.146,56 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 15.874.108,00 | 16.662.549,01 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -16.419,34 | -38.373,19 |
| - operaciones de valores | 0,00 | -81.869,32 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -30.548,94 | -31.770,45 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -46.968,28 | -152.012,96 |
| Patrimonio neto del Subfondo | 15.827.139,72 | 16.510.536,05 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 16.510.536,05 | 19.543.026,49 |
| Suscripciones | 2.501.996,43 | 752.023,18 |
| Reembolsos | -4.906.857,57 | -1.483.332,25 |
| Compensación | 94.610,44 | 2.814,53 |
| Resultado de las operaciones | 1.626.854,37 | -460.032,44 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 15.827.139,72 | 18.354.499,51 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.612.081 | 1.940.501 |
| - emitido | 220.459 | 215.591 |
| - reembolsado | -434.566 | -544.011 |
| - a finales del periodo de presentación de informes | 1.397.974 | 1.612.081 |

Allianz Laufzeitfonds Extra 2019

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 181.847.156,94 | 91,55 |
| Bonos | | | | | 181.847.156,94 | 91,55 |
| Argentina | | | | | 1.003.474,86 | 0,50 |
| XS0234085461 | 4,0000 % Provincia de Buenos Aires EUR Notes 06/20 | EUR | 333,3 | % 100,916 | 336.385,43 | 0,17 |
| XS0270992380 | 9,3750 % Provincia de Buenos Aires USD Notes 06/18 | USD | 200,0 | % 102,823 | 167.089,24 | 0,08 |
| XS1433314231 | 5,7500 % Provincia de Buenos Aires USD Notes 16/19 | USD | 600,0 | % 102,563 | 500.000,19 | 0,25 |
| Australia | | | | | 3.644.518,64 | 1,84 |
| XS1172051424 | 3,8750 % Baosteel Financing 2015 USD Notes 15/20 | USD | 1.250,0 | % 100,285 | 1.018.537,96 | 0,51 |
| XS0443708242 | 5,5000 % Commonwealth Bank of Australia EUR MTN 09/19 | EUR | 2.300,0 | % 107,220 | 2.466.051,03 | 1,25 |
| XS1648248455 | 4,5500 % Shandong Energy Australia USD Notes 17/20 | USD | 200,0 | % 98,417 | 159.929,65 | 0,08 |
| Austria | | | | | 2.675.111,40 | 1,35 |
| XS0996755350 | 2,5000 % UniCredit Bank EUR MTN 13/19 | EUR | 2.600,0 | % 102,889 | 2.675.111,40 | 1,35 |
| Bahréin | | | | | 577.829,22 | 0,29 |
| XS0498952679 | 5,5000 % Bahrain Government USD Bonds 10/20 | USD | 700,0 | % 101,595 | 577.829,22 | 0,29 |
| Brasil | | | | | 3.722.165,18 | 1,87 |
| USP0763MBW03 | 7,8750 % Banco ABC Brasil USD Notes 10/20 | USD | 300,0 | % 106,038 | 258.471,76 | 0,13 |
| USG08010BH52 | 6,7500 % Banco Bradesco USD Notes 09/19 | USD | 1.050,0 | % 105,350 | 898.781,57 | 0,45 |
| US05971BAB53 | 4,0000 % Banco BTG Pactual USD Notes 13/20 | USD | 500,0 | % 98,750 | 401.178,29 | 0,20 |
| XS1046809171 | 5,7500 % Banco Daycoval USD Notes 14/19 | USD | 600,0 | % 101,587 | 495.243,28 | 0,25 |
| XS1017435782 | 3,6250 % Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19 | EUR | 800,0 | % 102,554 | 820.429,84 | 0,41 |
| USG9393UAA00 | 6,6250 % Votorantim USD Notes 09/19 | USD | 1.000,0 | % 104,375 | 848.060,44 | 0,43 |
| Islas Vírgenes Británicas | | | | | 7.062.861,61 | 3,54 |
| XS1800194489 | 6,6250 % Baoxin Auto Finance I USD Notes 18/19 | USD | 200,0 | % 100,363 | 163.091,67 | 0,08 |
| XS1551761999 | 3,8750 % Central Plaza Development USD Notes 17/20 | USD | 1.250,0 | % 99,788 | 1.013.486,57 | 0,51 |
| USG2117CAB84 | 4,0000 % China Cinda Finance USD Notes 14/19 | USD | 1.250,0 | % 100,557 | 1.021.299,79 | 0,51 |
| XS1132156230 | 3,6250 % Double Rosy USD Notes 14/19 | USD | 1.000,0 | % 99,773 | 810.665,18 | 0,41 |
| XS0547082973 | 4,8750 % Gold Fields Orogen Holdings USD Notes 10/20 | USD | 1.000,0 | % 100,950 | 820.231,87 | 0,41 |
| XS1165659357 | 4,5000 % Huarong Finance II USD MTN 15/20 | USD | 1.000,0 | % 101,370 | 823.641,91 | 0,41 |
| XS1125289626 | 3,8750 % King Power Capital USD Notes 14/19 | USD | 1.200,0 | % 100,510 | 979.988,67 | 0,49 |
| XS1464929329 | 5,0000 % RKI Overseas Finance A USD Notes 16/19 | USD | 500,0 | % 100,039 | 406.412,91 | 0,20 |
| XS1089807025 | 4,6250 % Sino-Ocean Land Treasure Finance I USD Notes 14/19 | USD | 1.250,0 | % 100,827 | 1.024.043,04 | 0,52 |
| Islas Caimán | | | | | 5.066.730,14 | 2,54 |
| XS1110651012 | 2,7500 % ADCB Finance Cayman USD MTN 14/19 | USD | 500,0 | % 99,357 | 403.645,00 | 0,20 |
| USG4109CAA65 | 6,7500 % Agrícola Senior Trust USD Notes 15/20 | USD | 600,0 | % 102,468 | 499.539,49 | 0,25 |
| USG0131LAA64 | 6,2500 % Agromercantil Senior Trust USD Notes 14/19 | USD | 800,0 | % 102,062 | 663.413,61 | 0,33 |
| XS1054932154 | 4,9700 % Alpha Star Holding USD Notes 14/19 | USD | 700,0 | % 100,525 | 571.745,09 | 0,29 |
| XS1117297272 | 3,3740 % BOS Funding USD Notes 15/20 | USD | 400,0 | % 99,624 | 323.783,18 | 0,16 |
| XS1398697026 | 6,5250 % China Aoyuan Property Group USD Notes 16/19 | USD | 600,0 | % 101,604 | 495.327,08 | 0,25 |
| XS1543555533 | 6,3500 % China Aoyuan Property Group USD Notes 17/20 | USD | 500,0 | % 100,923 | 410.007,59 | 0,21 |
| XS1072498006 | 6,5000 % Dar Al-Arkan Sukuk USD Notes 14/19 | USD | 600,0 | % 101,997 | 497.240,89 | 0,25 |
| XS1583026080 | 7,0000 % Guorui Properties USD Notes 17/20 | USD | 500,0 | % 96,244 | 390.997,51 | 0,20 |
| XS1494003624 | 6,8750 % Modern Land China USD Notes 16/19 | USD | 500,0 | % 99,644 | 404.811,45 | 0,20 |
| XS0920864708 | 4,5000 % Parkson Retail Group USD Notes 13/18 | USD | 500,0 | % 99,991 | 406.219,25 | 0,20 |
| Chile | | | | | 738.582,43 | 0,37 |
| USP3143KEZ95 | 3,8750 % Itaú CorpBanca USD Notes 14/19 | USD | 900,0 | % 101,001 | 738.582,43 | 0,37 |
| China | | | | | 5.830.045,36 | 2,93 |
| XS1580430681 | 7,0000 % China Evergrande Group USD Notes 17/20 | USD | 500,0 | % 101,764 | 413.422,46 | 0,21 |
| XS1756563919 | 7,2500 % Fantasia Holdings Group USD Notes 18/19 | USD | 200,0 | % 101,034 | 164.183,06 | 0,08 |
| XS1517154354 | 3,0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19 | USD | 600,0 | % 98,130 | 478.389,80 | 0,24 |
| XS1509266026 | 3,0000 % Guangxi Communications Investment Group USD Notes 16/19 | USD | 400,0 | % 98,270 | 319.383,58 | 0,16 |
| USY39656AA40 | 6,0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined | USD | 1.350,0 | % 102,272 | 1.121.817,24 | 0,56 |
| XS1704074746 | 7,0000 % Maoye International Holdings USD MTN 17/18 | USD | 200,0 | % 100,522 | 163.350,99 | 0,08 |
| XS1580443072 | 6,6250 % Rock International Investment USD Notes 17/20 | USD | 500,0 | % 91,513 | 371.778,32 | 0,19 |
| XS1623981641 | 1,3500 % Shougang Group EUR Notes 17/20 | EUR | 1.050,0 | % 100,910 | 1.059.555,63 | 0,53 |
| XS1526063893 | 3,3750 % Shougang Group USD Notes 16/19 | USD | 1.250,0 | % 99,429 | 1.009.838,59 | 0,51 |
| XS1549245238 | 6,2500 % Times China Holdings USD Notes 17/20 | USD | 400,0 | % 100,854 | 327.782,17 | 0,17 |
| XS1581385900 | 7,8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20 | USD | 500,0 | % 98,594 | 400.543,52 | 0,20 |
| Colombia | | | | | 1.119.795,26 | 0,57 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------------|---|--|-----------------------|-----------|-------------------------------|---|
| US05968LAB80 | 6,1250 % Bancolombia USD Notes 10/20 | USD | 800,0 | % 106,125 | 689.823,54 | 0,35 |
| US279158AB56 | 7,6250 % Ecopetrol USD Notes 09/19 | USD | 500,0 | % 105,838 | 429.971,72 | 0,22 |
| Costa Rica | | | | | 491.115,36 | 0,25 |
| USP09262AA70 | 5,2500 % Banco de Costa Rica USD Notes 13/18 | USD | 600,0 | % 100,740 | 491.115,36 | 0,25 |
| Dinamarca | | | | | 2.795.605,65 | 1,41 |
| XS0800572454 | 2,6250 % Carlsberg Breweries EUR MTN 12/19 | EUR | 500,0 | % 103,422 | 517.111,60 | 0,26 |
| XS1145526585 | 1,1250 % ISS Global EUR MTN 14/20 | EUR | 450,0 | % 101,792 | 458.065,85 | 0,23 |
| DK0009510992 | 0,8750 % Nykredit Realkredit EUR Notes 16/19 | EUR | 1.800,0 | % 101,135 | 1.820.428,20 | 0,92 |
| Finlandia | | | | | 3.440.332,65 | 1,73 |
| XS0981442931 | 2,7500 % CRH Finland Services EUR MTN 13/20 | EUR | 2.000,0 | % 106,120 | 2.122.392,00 | 1,07 |
| XS1370701549 | 1,1250 % Sampo EUR MTN 16/19 | EUR | 1.300,0 | % 101,380 | 1.317.940,65 | 0,66 |
| Francia | | | | | 7.281.531,88 | 3,66 |
| FR0011301480 | 4,4070 % Casino Guichard Perrachon EUR MTN 12/19 | EUR | 1.100,0 | % 105,269 | 1.157.960,87 | 0,58 |
| XS1548539441 | 0,5000 % PSA Banque France EUR MTN 17/20 | EUR | 1.500,0 | % 100,907 | 1.513.602,90 | 0,76 |
| FR0012173144 | 1,1250 % RCI Banque EUR MTN 14/19 | EUR | 3.000,0 | % 101,725 | 3.051.759,00 | 1,54 |
| FR0013181989 | 0,3750 % RCI Banque EUR MTN 16/19 | EUR | 1.550,0 | % 100,530 | 1.558.209,11 | 0,78 |
| Alemania | | | | | 4.373.801,15 | 2,20 |
| XS1718416586 | 0,0000 % BASF EUR Zero-Coupon FLR-MTN 15.11.2019 | EUR | 1.000,0 | % 100,465 | 1.004.647,80 | 0,51 |
| DE000CB83CE3 | 6,3750 % Commerzbank EUR MTN 11/19 | EUR | 1.000,0 | % 105,930 | 1.059.297,10 | 0,53 |
| DE000A1R0410 | 3,1250 % thyssenkrupp EUR MTN 14/19 | EUR | 1.250,0 | % 103,699 | 1.296.231,25 | 0,65 |
| XS1031018911 | 1,5000 % Volkswagen Bank EUR MTN 14/19 | EUR | 1.000,0 | % 101,363 | 1.013.625,00 | 0,51 |
| Hong Kong | | | | | 1.652.110,48 | 0,83 |
| XS1575422578 | 5,7500 % China South City Holdings USD Notes 17/20 | USD | 500,0 | % 96,079 | 390.326,17 | 0,20 |
| XS1644428614 | 3,0000 % CNAC HK Finbridge USD Notes 17/20 | USD | 300,0 | % 98,065 | 239.037,73 | 0,12 |
| XS1294535833 | 4,1250 % Weichai International Hong Kong Energy Group USD Notes 15/20 | USD | 1.250,0 | % 100,700 | 1.022.746,58 | 0,51 |
| India | | | | | 4.900.606,06 | 2,47 |
| USY00130CZ88 | 3,5000 % Adani Ports & Special Economic Zone USD Notes 15/20 | USD | 1.250,0 | % 99,507 | 1.010.635,56 | 0,51 |
| USY04342AA28 | 4,8750 % Bank of Baroda (London) USD Notes 14/19 | USD | 1.000,0 | % 101,900 | 827.951,56 | 0,42 |
| XS1050464996 | 3,8750 % Export-Import Bank of India USD MTN 14/19 | USD | 1.000,0 | % 100,990 | 820.556,63 | 0,41 |
| XS1133588233 | 4,7500 % JSW Steel USD Notes 14/19 | USD | 750,0 | % 100,580 | 612.921,38 | 0,31 |
| XS1057074871 | 3,8750 % Oil India USD Notes 14/19 | USD | 1.000,0 | % 100,547 | 816.954,28 | 0,41 |
| XS1084957155 | 3,2500 % ONGC Videsh USD Notes 14/19 | USD | 1.000,0 | % 99,886 | 811.586,65 | 0,41 |
| Irlanda | | | | | 1.888.472,25 | 0,96 |
| XS1014670233 | 3,2500 % Bank of Ireland EUR Notes 14/19 | EUR | 900,0 | % 102,707 | 924.362,28 | 0,47 |
| XS0880132989 | 4,1250 % Smurfit Kappa Acquisitions EUR Notes 13/20 | EUR | 900,0 | % 107,123 | 964.109,97 | 0,49 |
| Isla de Man | | | | | 1.006.089,35 | 0,51 |
| US03512TAA97 | 5,3750 % AngloGold Ashanti Holdings USD Notes 10/20 | USD | 1.200,0 | % 103,187 | 1.006.089,35 | 0,51 |
| Israel | | | | | 326.294,40 | 0,16 |
| IL0011321580 | 3,8390 % Delek & Avner Tamar USD Notes 14/18 | USD | 400,0 | % 100,397 | 326.294,40 | 0,16 |
| Italia | | | | | 17.511.325,61 | 8,81 |
| XS1014759648 | 2,8750 % Assicurazioni Generali EUR MTN 14/20 | EUR | 1.600,0 | % 105,114 | 1.681.826,24 | 0,85 |
| XS0835273235 | 6,2500 % Buzzi Unicem EUR Notes 12/18 | EUR | 950,0 | % 102,994 | 978.440,15 | 0,49 |
| XS1111858756 | 2,0000 % FCA Bank EUR MTN 14/19 | EUR | 2.700,0 | % 103,149 | 2.785.019,49 | 1,40 |
| XS1383510259 | 1,2500 % FCA Bank EUR MTN 16/20 | EUR | 1.000,0 | % 102,663 | 1.026.625,00 | 0,52 |
| XS0842828120 | 4,3750 % Intesa Sanpaolo EUR MTN 12/19 | EUR | 3.300,0 | % 106,688 | 3.520.706,64 | 1,77 |
| XS1168003900 | 1,1250 % Intesa Sanpaolo EUR MTN 15/20 | EUR | 1.200,0 | % 101,931 | 1.223.174,88 | 0,62 |
| XS1046272420 | 2,2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19 | EUR | 1.500,0 | % 102,238 | 1.533.563,70 | 0,77 |
| XS1551000364 | 0,7500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/20 | EUR | 1.000,0 | % 101,265 | 1.012.650,90 | 0,51 |
| XS1508588875 | 0,0000 % Snam EUR Zero-Coupon MTN 25.10.2020 | EUR | 1.000,0 | % 99,876 | 998.763,00 | 0,50 |
| XS1078760813 | 1,5000 % UniCredit EUR MTN 14/19 | EUR | 2.700,0 | % 101,872 | 2.750.555,61 | 1,38 |
| Jersey | | | | | 415.964,57 | 0,21 |
| XS1107316041 | 6,5000 % West China Cement USD Notes 14/19 | USD | 500,0 | % 102,390 | 415.964,57 | 0,21 |
| Kazajistán | | | | | 1.794.748,64 | 0,90 |
| XS1070363343 | 3,2550 % KazAgro National Management Holding EUR MTN 14/19 | EUR | 900,0 | % 102,502 | 922.513,50 | 0,46 |
| XS0506527851 | 7,0000 % KazMunayGas National USD Notes 10/20 | USD | 1.000,0 | % 107,350 | 872.235,14 | 0,44 |
| Kenia | | | | | 667.958,81 | 0,34 |
| XS1028951850 | 5,8750 % Kenya Government USD Bonds 14/19 | USD | 800,0 | % 102,761 | 667.958,81 | 0,34 |
| Luxemburgo | | | | | 8.546.897,08 | 4,30 |
| XS1048518358 | 3,0000 % ArcelorMittal EUR MTN 14/19 | EUR | 1.950,0 | % 102,868 | 2.005.922,69 | 1,01 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|----------------------|--|--|-----------------------|-----------|-------------------------------|---|--------------|
| XS0953215349 | 6,7500 % Fiat Chrysler Finance Europe EUR MTN 13/19 | EUR | 2.500,0 | % 109,855 | 2.746.381,50 | 1,38 | |
| XS0458685913 | 8,5000 % HeidelbergCement Finance EUR Notes 09/19 | EUR | 2.900,0 | % 113,456 | 3.290.235,60 | 1,66 | |
| XS1204091588 | 6,0000 % Millicom International Cellular USD Notes 15/25 | USD | 600,0 | % 103,456 | 504.357,29 | 0,25 | |
| Malasia | | | | | | 649.428,64 | 0,33 |
| XS0981802738 | 2,8740 % EXIM Sukuk Malaysia USD MTN 14/19 | USD | 800,0 | % 99,911 | 649.428,64 | 0,33 | |
| Mauricio | | | | | | 432.663,17 | 0,22 |
| XS1572144464 | 9,1250 % HTA Group USD Notes 17/22 | USD | 500,0 | % 106,500 | 432.663,17 | 0,22 | |
| México | | | | | | 1.686.310,42 | 0,85 |
| USP31005AA26 | 7,8750 % Controladora Mabe USD Notes 09/19 | USD | 1.000,0 | % 105,750 | 859.232,50 | 0,43 | |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 800,0 | % 103,385 | 827.077,92 | 0,42 | |
| Mongolia | | | | | | 438.109,85 | 0,22 |
| US89253YAA01 | 9,3750 % Trade & Development Bank of Mongolia USD MTN 15/20 | USD | 500,0 | % 107,841 | 438.109,85 | 0,22 | |
| Nigeria | | | | | | 1.357.400,34 | 0,69 |
| XS0944707651 | 5,1250 % Nigeria Government USD Bonds 13/18 | USD | 700,0 | % 100,409 | 571.085,95 | 0,29 | |
| XS1057929645 | 6,2500 % Zenith Bank USD MTN 14/19 | USD | 950,0 | % 101,869 | 786.314,39 | 0,40 | |
| Noruega | | | | | | 3.844.480,33 | 1,93 |
| XS1369254310 | 1,0000 % Santander Consumer Bank EUR Notes 16/19 | EUR | 2.300,0 | % 100,985 | 2.322.655,00 | 1,17 | |
| XS1496344794 | 0,2500 % Santander Consumer Bank EUR Notes 16/19 | EUR | 600,0 | % 100,431 | 602.585,76 | 0,30 | |
| XS0965489239 | 2,1250 % SpareBank 1 SR-Bank EUR MTN 13/19 | EUR | 900,0 | % 102,138 | 919.239,57 | 0,46 | |
| Omán | | | | | | 606.197,67 | 0,31 |
| XS1117537172 | 3,1250 % National Bank of Oman USD MTN 14/19 | USD | 750,0 | % 99,477 | 606.197,67 | 0,31 | |
| Pakistán | | | | | | 789.513,08 | 0,39 |
| XS1147732553 | 6,7500 % Second Pakistan Sukuk USD Bonds 14/19 (traded in United States) | USD | 200,0 | % 102,219 | 166.109,07 | 0,08 | |
| XS1147732553 | 6,7500 % Second Pakistan Sukuk USD Notes 14/19 (traded in Supranational) | USD | 750,0 | % 102,301 | 623.404,01 | 0,31 | |
| Panamá | | | | | | 3.812.172,38 | 1,92 |
| XS1317296421 | 1,1250 % Carnival EUR Notes 15/19 | EUR | 2.800,0 | % 101,902 | 2.853.258,52 | 1,44 | |
| USP47718AA21 | 5,1250 % Global Bank USD Notes 14/19 | USD | 1.150,0 | % 102,625 | 958.913,86 | 0,48 | |
| Paraguay | | | | | | 547.383,91 | 0,28 |
| USP1R05SAJ45 | 8,1250 % Banco Regional SAECA USD Notes 14/19 | USD | 650,0 | % 103,645 | 547.383,91 | 0,28 | |
| Singapur | | | | | | 2.261.602,38 | 1,14 |
| XS1092182606 | 4,8500 % ABJA Investment USD Notes 14/20 | USD | 750,0 | % 101,125 | 616.240,33 | 0,31 | |
| USY00371AA53 | 6,9500 % Alam Synergy USD Notes 13/20 | USD | 500,0 | % 100,450 | 408.084,65 | 0,21 | |
| XS1641442246 | 1,1250 % Bright Food Singapore Holdings EUR Notes 17/20 | EUR | 950,0 | % 100,856 | 958.134,09 | 0,48 | |
| USY58527AA39 | 9,7500 % Marquee Land USD Notes 14/19 | USD | 130,0 | % 104,610 | 110.496,08 | 0,06 | |
| USY6589AAA44 | 5,8750 % Ottawa Holdings USD Notes 13/18 | USD | 225,0 | % 92,250 | 168.647,23 | 0,08 | |
| Sudáfrica | | | | | | 2.149.992,86 | 1,08 |
| XS1225512026 | 4,2500 % FirstRand Bank USD MTN 15/20 | USD | 900,0 | % 101,387 | 741.404,30 | 0,37 | |
| US836205AM61 | 6,8750 % South Africa Government USD Bonds 09/19 | USD | 600,0 | % 104,217 | 508.064,01 | 0,26 | |
| XS1113141441 | 3,9030 % ZAR Sovereign Capital Fund USD Notes 14/20 | USD | 1.100,0 | % 100,756 | 900.524,55 | 0,45 | |
| Corea del Sur | | | | | | 399.466,00 | 0,20 |
| XS1650145706 | 2,5000 % Doosan Infracore USD Notes 17/20 | USD | 500,0 | % 98,329 | 399.466,00 | 0,20 | |
| España | | | | | | 4.450.433,45 | 2,24 |
| XS1501162876 | 0,1250 % Amadeus Capital Markets EUR MTN 16/20 | EUR | 500,0 | % 100,139 | 500.692,65 | 0,25 | |
| XS1385935769 | 0,7500 % Santander Consumer Finance EUR MTN 16/19 | EUR | 500,0 | % 100,899 | 504.494,40 | 0,25 | |
| XS0462999573 | 4,6930 % Telefónica Emisiones EUR MTN 09/19 | EUR | 3.200,0 | % 107,664 | 3.445.246,40 | 1,74 | |
| Sri Lanka | | | | | | 1.514.750,68 | 0,77 |
| USY62526AB72 | 5,1500 % National Savings Bank USD Notes 14/19 | USD | 600,0 | % 100,250 | 488.726,57 | 0,25 | |
| USY8137FAA67 | 6,0000 % Sri Lanka Government USD Bonds 14/19 | USD | 500,0 | % 101,900 | 413.975,37 | 0,21 | |
| XS1080090126 | 5,3000 % SriLankan Airlines USD Notes 14/19 | USD | 750,0 | % 100,437 | 612.048,74 | 0,31 | |
| Supranacional | | | | | | 1.477.846,23 | 0,74 |
| XS1091688660 | 4,7500 % African Export-Import Bank USD MTN 14/19 | USD | 1.000,0 | % 101,161 | 821.946,28 | 0,41 | |
| XS1225008538 | 4,3750 % Africa Finance USD MTN 15/20 | USD | 800,0 | % 100,906 | 655.899,95 | 0,33 | |
| Suecia | | | | | | 3.187.858,10 | 1,60 |
| XS0497179035 | 4,5000 % Nordea Bank EUR MTN 10/20 | EUR | 2.000,0 | % 108,573 | 2.171.466,20 | 1,09 | |
| XS1082661551 | 1,3750 % PZU Finance EUR Notes 14/19 | EUR | 1.000,0 | % 101,639 | 1.016.391,90 | 0,51 | |
| Países Bajos | | | | | | 20.842.054,70 | 10,51 |
| XS1715353105 | 0,0000 % Akzo Nobel EUR Zero-Coupon FLR-MTN 17/19 | EUR | 1.000,0 | % 100,380 | 1.003.799,00 | 0,51 | |
| XS1400710999 | 6,2500 % GTH Finance USD Notes 16/20 | USD | 500,0 | % 103,727 | 421.397,19 | 0,21 | |
| XS1505674751 | 9,5000 % IHS Netherlands Holdco USD Notes 16/21 | USD | 500,0 | % 105,188 | 427.331,06 | 0,22 | |
| XS0984200617 | 2,3750 % LeasePlan EUR MTN 13/19 | EUR | 2.900,0 | % 102,534 | 2.973.497,02 | 1,50 | |
| XS1392460397 | 1,0000 % LeasePlan EUR MTN 16/20 | EUR | 700,0 | % 101,910 | 713.373,08 | 0,36 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| USN54360AE78 | 8,0000 % Majapahit Holding USD Notes 09/19 | USD | 1.000,0 | % 106,230 | 863.132,56 | 0,43 |
| XS0542593792 | 6,7500 % OI European Group EUR Notes 10/20 | EUR | 1.200,0 | % 114,353 | 1.372.236,00 | 0,69 |
| XS1121198094 | 1,8750 % Opel Finance International EUR MTN 14/19 | EUR | 3.000,0 | % 102,934 | 3.088.027,20 | 1,55 |
| XS1413583839 | 1,1680 % Opel Finance International EUR MTN 16/20 | EUR | 200,0 | % 102,198 | 204.395,26 | 0,10 |
| XS0429484891 | 5,8750 % Rabobank EUR MTN 09/19 | EUR | 800,0 | % 106,596 | 852.766,48 | 0,43 |
| XS0557252417 | 3,7500 % Rabobank EUR MTN 10/20 | EUR | 2.700,0 | % 109,032 | 2.943.856,17 | 1,49 |
| XS0733696495 | 4,8750 % Repsol International Finance EUR MTN 12/19 | EUR | 1.400,0 | % 104,434 | 1.462.080,20 | 0,74 |
| XS1439749109 | 0,3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20 | EUR | 650,0 | % 97,441 | 633.363,25 | 0,32 |
| DE000A1HNNW52 | 3,1250 % Vonovia Finance EUR Notes 13/19 | EUR | 3.400,0 | % 104,271 | 3.545.201,08 | 1,79 |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 400,0 | % 103,875 | 337.599,15 | 0,17 |
| Turquía | | | | | 9.654.178,38 | 4,85 |
| XS1111101314 | 4,0000 % Akbank Turk USD MTN 15/20 | USD | 500,0 | % 99,153 | 402.815,75 | 0,20 |
| XS1132825099 | 8,1250 % Global Liman Isletmeleri USD Notes 14/21 | USD | 300,0 | % 102,306 | 249.374,26 | 0,13 |
| XS1079236169 | 5,1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19 | USD | 500,0 | % 101,626 | 412.862,23 | 0,21 |
| XS0957598070 | 5,8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20 | USD | 300,0 | % 101,602 | 247.657,62 | 0,12 |
| XS1063442484 | 6,2500 % QNB Finansbank USD MTN 14/19 | USD | 800,0 | % 102,111 | 663.728,87 | 0,33 |
| XS1083936028 | 4,2500 % TC Ziraat Bankasi USD Notes 14/19 | USD | 900,0 | % 99,953 | 730.914,79 | 0,37 |
| XS1057852912 | 5,3750 % TF Varlik Kiralama USD Notes 14/19 | USD | 600,0 | % 101,770 | 496.136,69 | 0,25 |
| XS1028952155 | 3,7500 % Turk Telekomunikasyon USD Notes 14/19 | USD | 1.000,0 | % 99,560 | 808.941,52 | 0,41 |
| US900123BF62 | 7,5000 % Turkey Government USD Bonds 09/19 | USD | 1.300,0 | % 105,882 | 1.118.398,00 | 0,56 |
| XS1084838496 | 3,3750 % Turkiye Garanti Bankasi EUR MTN 14/19 | EUR | 900,0 | % 103,081 | 927.730,71 | 0,47 |
| XS1121459074 | 5,0000 % Turkiye Is Bankasi USD Notes 14/20 | USD | 500,0 | % 99,880 | 405.767,85 | 0,20 |
| XS1117601796 | 5,3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19 | USD | 1.000,0 | % 101,160 | 821.941,56 | 0,41 |
| XS0927634807 | 4,2500 % Turkiye Sise ve Cam Fabrikalari USD Notes 13/20 | USD | 800,0 | % 99,803 | 648.729,88 | 0,33 |
| XS0916347759 | 3,7500 % Turkiye Vakiflar Bankasi USD MTN 13/18 | USD | 200,0 | % 99,978 | 162.466,04 | 0,08 |
| XS0874840688 | 4,0000 % Yapi ve Kredi Bankasi USD Notes 13/20 | USD | 250,0 | % 98,382 | 199.841,63 | 0,10 |
| XS1028938915 | 5,1250 % Yapi ve Kredi Bankasi USD Notes 14/19 (traded in Supranational) | USD | 800,0 | % 101,026 | 656.676,65 | 0,33 |
| XS1028938915 | 5,1250 % Yapi ve Kredi Bankasi USD Notes 14/19 (traded in United States) | USD | 200,0 | % 100,979 | 164.093,99 | 0,08 |
| XS1132450427 | 8,8750 % Yasar Holding USD Notes 14/20 | USD | 650,0 | % 101,509 | 536.100,34 | 0,27 |
| Emiratos Árabes Unidos | | | | | 3.725.289,89 | 1,87 |
| XS1138457590 | 3,2500 % Emirates NBD USD MTN 14/19 | USD | 700,0 | % 100,222 | 570.023,62 | 0,29 |
| XS1227814883 | 3,0000 % Emirates NBD USD MTN 15/20 | USD | 400,0 | % 99,325 | 322.811,41 | 0,16 |
| XS1186986904 | 2,2500 % First Abu Dhabi Bank USD MTN 15/20 | USD | 1.000,0 | % 98,343 | 799.049,66 | 0,40 |
| XS0857215346 | 2,6250 % Glencore Finance Dubai EUR MTN 12/18 | EUR | 2.000,0 | % 101,670 | 2.033.405,20 | 1,02 |
| Reino Unido | | | | | 16.287.962,02 | 8,20 |
| XS1035001921 | 1,8750 % FCE Bank EUR MTN 14/19 | EUR | 2.500,0 | % 102,077 | 2.551.935,00 | 1,28 |
| XS0834382151 | 2,7500 % Hammerson EUR Notes 12/19 | EUR | 3.057,0 | % 104,092 | 3.182.077,16 | 1,60 |
| XS1083287547 | 5,2500 % Hellenic Petroleum Finance EUR Notes 14/19 | EUR | 360,0 | % 103,646 | 373.125,60 | 0,19 |
| XS0433028254 | 6,0000 % HSBC Holdings EUR MTN 09/19 | EUR | 3.000,0 | % 107,028 | 3.210.825,00 | 1,62 |
| USG5222MAA39 | 7,2500 % KCA Deutag UK Finance USD Notes 14/21 | USD | 300,0 | % 96,500 | 235.222,51 | 0,12 |
| XS0454984765 | 5,3750 % Royal Bank of Scotland EUR MTN 09/19 | EUR | 3.000,0 | % 108,050 | 3.241.493,70 | 1,63 |
| XS1082970853 | 1,3750 % Tesco Corporate Treasury Services EUR MTN 14/19 | EUR | 826,0 | % 101,433 | 837.840,13 | 0,42 |
| XS1046237431 | 2,1250 % Yorkshire Building Society EUR MTN 14/19 | EUR | 2.600,0 | % 102,132 | 2.655.442,92 | 1,34 |
| EE. UU. | | | | | 13.198.094,42 | 6,67 |
| XS1110862148 | 3,2500 % Celanese US Holdings EUR Notes 14/19 | EUR | 2.000,0 | % 105,055 | 2.101.108,00 | 1,06 |
| XS0197646218 | 5,0000 % Citigroup EUR MTN 04/19 | EUR | 1.500,0 | % 106,868 | 1.603.014,15 | 0,81 |
| USU37405AA20 | 7,0000 % Gerdau Holdings USD Notes 09/20 | USD | 1.000,0 | % 105,625 | 858.216,86 | 0,43 |
| XS0459410782 | 5,1250 % Goldman Sachs Group EUR MTN 09/19 | EUR | 1.500,0 | % 107,998 | 1.619.968,65 | 0,82 |
| XS0963375232 | 2,6250 % Goldman Sachs Group EUR MTN 13/20 | EUR | 300,0 | % 105,899 | 317.698,05 | 0,16 |
| XS029899534 | 5,0000 % Morgan Stanley EUR MTN 07/19 | EUR | 300,0 | % 105,586 | 316.757,19 | 0,16 |
| XS1117452778 | 1,3750 % Prologis EUR Notes 14/20 | EUR | 3.400,0 | % 102,956 | 3.500.508,76 | 1,77 |
| USU85969AC41 | 6,1250 % Stillwater Mining USD Notes 17/22 | USD | 600,0 | % 100,150 | 488.239,06 | 0,25 |
| XS1651071521 | 0,0000 % Thermo Fisher Scientific EUR Zero- Coupon FLR-Notes 17/19 | EUR | 650,0 | % 100,259 | 651.684,93 | 0,33 |
| DE000A14I7F8 | 2,2500 % ZF North America Capital EUR Notes 15/19 | EUR | 1.700,0 | % 102,406 | 1.740.898,77 | 0,88 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 7.768.919,41 | 3,92 |
| Bonos | | | | | 7.768.919,41 | 3,92 |
| Bermudas | | | | | 419.256,71 | 0,21 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|-----------|-------------------------------|---|-------------|
| USG27631AD56 | 8,2500 % Digicel Group USD Notes 12/20 | USD | 600,0 | % 86,000 | 419.256,71 | 0,21 | |
| Brasil | | | | | | 2.336.162,85 | 1,18 |
| USP07785AF85 | 8,0000 % Banco BMG USD Notes 11/18 | USD | 66,7 | % 100,152 | 54.260,72 | 0,03 | |
| US12803X2D25 | 4,2500 % Caixa Economica Federal USD Notes 14/19 | USD | 700,0 | % 100,850 | 573.593,55 | 0,29 | |
| USP22854AF31 | 6,8750 % Centrais Eletricas Brasileiras USD Notes 09/19 | USD | 1.000,0 | % 104,000 | 845.013,52 | 0,43 | |
| USP1337QAT42 | 8,5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20 | USD | 500,0 | % 107,750 | 437.741,38 | 0,22 | |
| US46556MAA09 | 6,2000 % Itaú Unibanco Holding USD MTN 10/20 | USD | 500,0 | % 104,750 | 425.553,68 | 0,21 | |
| Canadá | | | | | | 242.535,13 | 0,12 |
| USC3535CAF52 | 7,2500 % First Quantum Minerals USD Notes 17/23 | USD | 300,0 | % 99,500 | 242.535,13 | 0,12 | |
| Islas Caimán | | | | | | 713.133,19 | 0,36 |
| USG1315RAB71 | 7,0000 % Braskem Finance USD Notes 10/20 | USD | 823,0 | % 106,645 | 713.133,19 | 0,36 | |
| Chile | | | | | | 429.108,43 | 0,22 |
| USP62138AA30 | 7,2500 % Latam Airlines Group USD Notes 15/20 | USD | 500,0 | % 105,625 | 429.108,43 | 0,22 | |
| Costa Rica | | | | | | 529.453,78 | 0,27 |
| USP14623AA33 | 4,8750 % Banco Nacional de Costa Rica USD Notes 13/18 | USD | 650,0 | % 100,250 | 529.453,78 | 0,27 | |
| México | | | | | | 780.585,30 | 0,39 |
| USP1R23DAA49 | 7,2500 % BBVA Bancomer USD Notes 10/20 | USD | 900,0 | % 106,745 | 780.585,30 | 0,39 | |
| Países Bajos | | | | | | 1.911.411,88 | 0,96 |
| XS0957590689 | 8,2500 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 13/20 | USD | 500,0 | % 100,204 | 407.084,78 | 0,20 | |
| USN5946FAB33 | 6,0000 % Myriad International Holdings USD Notes 13/20 | USD | 1.300,0 | % 105,625 | 1.115.677,69 | 0,56 | |
| XS0814512223 | 7,0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19 | USD | 468,8 | % 102,044 | 388.649,41 | 0,20 | |
| Reino Unido | | | | | | 407.272,14 | 0,21 |
| USG7028AAB91 | 7,2500 % Petra Diamonds US Treasury USD Notes 17/22 | USD | 500,0 | % 100,250 | 407.272,14 | 0,21 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 189.616.076,35 | 95,47 | |
| Depósitos en entidades financieras | | | | | 6.919.300,91 | 3,48 | |
| Depósitos a la vista | | | | | 6.919.300,91 | 3,48 | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 6.919.300,91 | 3,48 | |
| Inversiones en depósitos de instituciones financieras | | | | | 6.919.300,91 | 3,48 | |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -520.938,84 | -0,26 |
| Operaciones de divisas a plazo | | | | -520.938,84 | -0,26 |
| Sold USD / Bought EUR - 14 Jun 2018 | | | | USD -87.844.220,71 | -0,26 |
| Inversiones en derivados | | | | -520.938,84 | -0,26 |
| Activos/pasivos corrientes netos | | | | 2.601.637,16 | 1,31 |
| Patrimonio neto del Subfondo | | | | 198.616.075,58 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A11 7V0/ISIN: LU1089089475 | 97,93 | 100,57 | 101,62 |
| Acciones en circulación | 2.028.071 | 2.111.569 | 2.204.336 |
| - Clase A (EUR) (distribución) WKN: A11 7V0/ISIN: LU1089089475 | 2.028.071 | 2.111.569 | 2.204.336 |
| Patrimonio del Subfondo en millones de EUR | 198,6 | 212,4 | 224,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---------------------------|---------------|
| Países Bajos | 11,47 |
| Italia | 8,81 |
| Reino Unido | 8,41 |
| EE. UU. | 6,67 |
| Turquía | 4,85 |
| Luxemburgo | 4,30 |
| Francia | 3,66 |
| Islas Vírgenes Británicas | 3,54 |
| Brasil | 3,05 |
| China | 2,93 |
| Islas Caimán | 2,90 |
| India | 2,47 |
| España | 2,24 |
| Alemania | 2,20 |
| Otros países | 27,97 |
| Otros activos netos | 4,53 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 192.943.799,37) | 189.616.076,35 | 200.489.027,80 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.919.300,91 | 12.823.448,29 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.719.506,63 | 3.020.425,11 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 8,00 |
| - operaciones de valores | 243.840,23 | 543.979,11 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 199.498.724,12 | 216.876.888,31 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -55.267,20 | -13.934,20 |
| - operaciones de valores | -162.502,60 | -3.091.178,09 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -143.939,90 | -153.304,95 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -520.938,84 | -1.250.122,91 |
| Pasivo total | -882.648,54 | -4.508.540,15 |
| Patrimonio neto del Subfondo | 198.616.075,58 | 212.368.348,16 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 212.368.348,16 | 224.012.014,47 |
| Suscripciones | 0,00 | 1.317.321,49 |
| Reembolsos | -8.258.905,94 | -6.026.023,22 |
| Distribución | -4.585.649,77 | -4.815.760,89 |
| Compensación | 5.398,85 | -20.388,86 |
| Resultado de las operaciones | -913.115,72 | 1.618.579,42 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 198.616.075,58 | 216.085.742,41 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.111.569 | 2.204.336 |
| - emitido | 0 | 12.966 |
| - reembolsado | -83.498 | -105.733 |
| - a finales del periodo de presentación de informes | 2.028.071 | 2.111.569 |

Allianz Little Dragons

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 201.065.897,73 | 88,34 |
| Acciones | | | | | 183.070.534,37 | 80,44 |
| China | | | | | 34.513.734,48 | 15,17 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 200.500 | HKD 141,600 | 3.617.192,33 | 1,59 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 6.935.000 | HKD 4,460 | 3.940.717,43 | 1,73 |
| CNE100000G29 | China International Travel Service -A- | Shs | 635.284 | CNY 53,710 | 5.431.610,19 | 2,39 |
| CNE100000HD4 | China Longyuan Power Group -H- | Shs | 1.650.000 | HKD 6,020 | 1.265.535,72 | 0,56 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 2.492.000 | HKD 20,850 | 6.619.848,77 | 2,90 |
| KYG5635P1090 | Longfor Properties | Shs | 1.360.000 | HKD 24,000 | 4.158.571,00 | 1,83 |
| CNE100001NV2 | Sinopec Engineering Group -H- | Shs | 3.214.000 | HKD 7,810 | 3.198.091,44 | 1,41 |
| KYG8586D1097 | Sunny Optical Technology Group | Shs | 166.500 | HKD 144,900 | 3.073.806,99 | 1,35 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 805.546 | CNY 25,020 | 3.208.360,61 | 1,41 |
| Hong Kong | | | | | 37.900.437,64 | 16,64 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 249.000 | HKD 109,600 | 3.476.993,44 | 1,53 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 2.388.000 | HKD 16,380 | 4.983.588,68 | 2,19 |
| HK0257001336 | China Everbright International | Shs | 1.973.000 | HKD 11,000 | 2.765.118,46 | 1,21 |
| KYG210961051 | China Mengniu Dairy | Shs | 1.770.000 | HKD 26,900 | 6.066.239,00 | 2,67 |
| KYG216771363 | China State Construction International Holdings | Shs | 882.000 | HKD 9,580 | 1.076.534,78 | 0,46 |
| BMG524401079 | Kerry Properties | Shs | 386.000 | HKD 35,350 | 1.738.483,98 | 0,76 |
| HK0017000149 | New World Development | Shs | 4.040.000 | HKD 11,080 | 5.703.153,97 | 2,51 |
| BMG684371393 | Pacific Basin Shipping | Shs | 11.000.000 | HKD 2,100 | 2.943.106,31 | 1,29 |
| KYG810431042 | Shimao Property Holdings | Shs | 904.000 | HKD 22,200 | 2.556.909,61 | 1,12 |
| HK0669013440 | Techtronic Industries | Shs | 733.000 | HKD 45,750 | 4.272.568,59 | 1,88 |
| KYG9593A1040 | Wharf Real Estate Investment | Shs | 356.000 | HKD 51,100 | 2.317.740,82 | 1,02 |
| India | | | | | 14.105.894,14 | 6,19 |
| INE263A01024 | Bharat Electronics | Shs | 444.561 | INR 141,650 | 965.507,89 | 0,42 |
| INE299U01018 | Crompton Greaves Consumer Electricals | Shs | 633.000 | INR 241,150 | 2.340.447,27 | 1,03 |
| INE548C01032 | Emami | Shs | 154.134 | INR 1.070,000 | 2.528.658,10 | 1,11 |
| INE095A01012 | IndusInd Bank | Shs | 143.000 | INR 1.800,000 | 3.946.539,27 | 1,73 |
| INE101A01026 | Mahindra & Mahindra | Shs | 111.000 | INR 737,000 | 1.254.291,13 | 0,55 |
| INE226A01021 | Voltas | Shs | 323.000 | INR 620,000 | 3.070.450,48 | 1,35 |
| Indonesia | | | | | 5.073.594,48 | 2,23 |
| ID1000057003 | Indofood Sukses Makmur | Shs | 5.022.000 | IDR 7.200,000 | 2.626.359,18 | 1,15 |
| ID1000108103 | Jasa Marga Persero | Shs | 7.356.400 | IDR 4.580,000 | 2.447.235,30 | 1,08 |
| Macao | | | | | 3.445.613,05 | 1,52 |
| KYG607441022 | MGM China Holdings | Shs | 905.600 | HKD 20,250 | 2.336.444,19 | 1,03 |
| KYG981491007 | Wynn Macau | Shs | 306.000 | HKD 28,450 | 1.109.168,86 | 0,49 |
| Malasia | | | | | 5.543.048,59 | 2,43 |
| MYL539800002 | Gamuda | Shs | 3.000.000 | MYR 5,150 | 3.993.279,92 | 1,75 |
| MYL471500008 | Genting Malaysia | Shs | 1.236.300 | MYR 4,850 | 1.549.768,67 | 0,68 |
| Pakistán | | | | | 1.645.954,94 | 0,72 |
| PK0081901016 | United Bank | Shs | 930.000 | PKR 204,240 | 1.645.954,94 | 0,72 |
| Filipinas | | | | | 12.203.530,71 | 5,37 |
| PHY0486V1154 | Ayala | Shs | 94.000 | PHP 948,000 | 1.707.862,58 | 0,75 |
| PHY077751022 | BDO Unibank | Shs | 955.487 | PHP 139,000 | 2.545.401,62 | 1,12 |
| PHY594811127 | Megaworld | Shs | 25.452.900 | PHP 4,690 | 2.287.846,31 | 1,01 |
| PHY603051020 | Metro Pacific Investments | Shs | 26.320.000 | PHP 5,240 | 2.643.223,61 | 1,16 |
| PHY7318T1017 | Robinsons Retail Holdings | Shs | 1.764.100 | PHP 89,300 | 3.019.196,59 | 1,33 |
| Singapur | | | | | 14.169.506,98 | 6,22 |
| SG1U68934629 | Keppel | Shs | 540.000 | SGD 7,770 | 3.197.287,21 | 1,40 |
| SG1V61937297 | Singapore Airlines | Shs | 290.000 | SGD 10,840 | 2.395.488,84 | 1,05 |
| SG0531000230 | Venture | Shs | 400.400 | SGD 28,110 | 8.576.730,93 | 3,77 |
| Corea del Sur | | | | | 12.947.884,00 | 5,70 |
| KR7042660001 | Daewoo Shipbuilding & Marine Engineering | Shs | 94.449 | KRW 27.950,000 | 2.476.639,04 | 1,09 |
| KR7139480008 | E-MART | Shs | 17.460 | KRW 270.500,000 | 4.430.931,61 | 1,95 |
| KR7016170003 | Loen Entertainment | Shs | 25.500 | KRW 110.500,000 | 2.643.540,67 | 1,16 |
| KR7204320006 | Mando | Shs | 5.230 | KRW 230.500,000 | 1.130.983,21 | 0,50 |
| KR7004170007 | Shinsegae | Shs | 6.930 | KRW 348.500,000 | 2.265.789,47 | 1,00 |
| Taiwán | | | | | 25.495.952,67 | 11,21 |
| KYG014081064 | Airtac International Group | Shs | 236.088 | TWD 519,000 | 4.202.410,12 | 1,85 |
| TW0006414006 | Ennoconn | Shs | 149.743 | TWD 479,000 | 2.460.023,22 | 1,08 |
| KYG3R83K1037 | FIT Hon Teng | Shs | 2.085.000 | HKD 3,590 | 953.662,00 | 0,42 |
| TW0001326007 | Formosa Chemicals & Fibre | Shs | 663.000 | TWD 109,000 | 2.478.547,18 | 1,09 |
| TW0006488000 | Globalwafers | Shs | 452.000 | TWD 463,500 | 7.185.307,13 | 3,16 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | | |
|--|---|--|-----------------------|--------|-------------------------------|---|---------------|------|
| TW0003008009 | Largan Precision | Shs | 10.000 | TWD | 3.315,000 | 1.136.948,25 | 0,50 | |
| TW0002439007 | Merry Electronics | Shs | 490.000 | TWD | 167,000 | 2.806.530,16 | 1,23 | |
| TW0003105003 | Win Semiconductors | Shs | 398.000 | TWD | 313,000 | 4.272.524,61 | 1,88 | |
| Tailandia | | | | | | 2.635.710,40 | 1,16 | |
| TH0481B10Z18 | Central Pattana | Shs | 1.052.600 | THB | 78,250 | 2.635.710,40 | 1,16 | |
| Vietnam | | | | | | 13.389.672,29 | 5,88 | |
| VN000000MWG0 | Mobile World Investment | Shs | 1.630.000 | VND | 113.100,000 | 8.082.290,27 | 3,55 | |
| VN000000VNM8 | Vietnam Dairy Products | Shs | 178.000 | VND | 207.000,000 | 1.615.379,56 | 0,71 | |
| VN000000VRE6 | Vincom Retail | Shs | 1.651.230 | VND | 51.000,000 | 3.692.002,46 | 1,62 | |
| Acciones de participación | | | | | | 17.995.363,36 | 7,90 | |
| China | | | | | | 9.254.790,00 | 4,06 | |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 66.600 | USD | 86,250 | 5.744.250,00 | 2,52 | |
| US92763W1036 | Vipshop Holdings (ADR's) | Shs | 216.700 | USD | 16,200 | 3.510.540,00 | 1,54 | |
| Hong Kong | | | | | | 5.402.880,00 | 2,37 | |
| US5854641009 | Melco PBL Entertainment Macau (ADR's) | Shs | 192.000 | USD | 28,140 | 5.402.880,00 | 2,37 | |
| India | | | | | | 2.563.957,36 | 1,13 | |
| US3887061030 | Grasim Industries (GDR's) | Shs | 159.000 | USD | 16,126 | 2.563.957,36 | 1,13 | |
| Tailandia | | | | | | 773.736,00 | 0,34 | |
| TH0481010R10 | Central Pattana (NVDR's) | Shs | 309.000 | THB | 78,250 | 773.736,00 | 0,34 | |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 0,00 | 0,00 | |
| Acciones | | | | | | 0,00 | 0,00 | |
| Hong Kong | | | | | | 0,00 | 0,00 | |
| KYC9123W1050 | Tungda Innovative Lighting Holdings** | Shs | 31.000.000 | HKD | 0,000 | 0,00 | 0,00 | |
| Participaciones de inversión | | | | | | 19.955.318,69 | 8,77 | |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | | |
| Luxemburgo | | | | | | 19.955.318,69 | 8,77 | |
| LU1046320252 | Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1,970%) | Shs | 12.288 | USD | 1.334,950 | 16.403.865,60 | 7,21 | |
| LU0411151904 | Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -IT- USD - (1,410%) | Shs | 1.451 | USD | 2.447,590 | 3.551.453,09 | 1,56 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 221.021.216,42 | 97,11 | |
| Depósitos en entidades financieras | | | | | | 6.324.766,87 | 2,78 | |
| Depósitos a la vista | | | | | | 6.324.766,87 | 2,78 | |
| State Street Bank GmbH, Luxembourg Branch | | | | | | USD | 6.324.766,87 | 2,78 |
| Inversiones en depósitos de instituciones financieras | | | | | | 6.324.766,87 | 2,78 | |
| Activos/pasivos corrientes netos | | | | | | 239.540,98 | 0,11 | |
| Patrimonio neto del Subfondo | | | | | | 227.585.524,27 | 100,00 | |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A2 (EUR) (distribución) WKN: A0R K27/ISIN: LU0396102641 | 290,18 | 287,02 | 262,88 |
| - Clase CT2 (EUR) (acumulación) WKN: A0R K28/ISIN: LU0396102724 | 278,67 | 276,10 | 251,80 |
| - Clase A (USD) (distribución) WKN: A0Q 1EN/ISIN: LU0348766576 | 126,87 | 120,62 | 104,49 |
| - Clase AT (USD) (acumulación) WKN: A0Q 1EW/ISIN: LU0348767384 | 127,03 | 120,76 | 104,63 |
| - Clase WT2 (USD) (acumulación) WKN: A14 SPK/ISIN: LU1228143357 | 1.107,13 | 1.040,67 | 881,00 |
| Acciones en circulación | 1.720.502 | 1.998.821 | 2.434.317 |
| - Clase A2 (EUR) (distribución) WKN: A0R K27/ISIN: LU0396102641 | 32.147 | 35.617 | 41.020 |
| - Clase CT2 (EUR) (acumulación) WKN: A0R K28/ISIN: LU0396102724 | 8.706 | 9.082 | 10.328 |
| - Clase A (USD) (distribución) WKN: A0Q 1EN/ISIN: LU0348766576 | 1.579.884 | 1.849.895 | 2.223.706 |
| - Clase AT (USD) (acumulación) WKN: A0Q 1EW/ISIN: LU0348767384 | 99.764 | 104.226 | 159.262 |
| - Clase WT2 (USD) (acumulación) WKN: A14 SPK/ISIN: LU1228143357 | 1 | 1 | 1 |
| Patrimonio del Subfondo en millones de USD | 227,6 | 250,7 | 264,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 19,23 |
| Hong Kong | 19,01 |
| Taiwán | 11,21 |
| Luxemburgo | 8,77 |
| India | 7,32 |
| Singapur | 6,22 |
| Vietnam | 5,88 |
| Corea del Sur | 5,70 |
| Filipinas | 5,37 |
| Malasia | 2,43 |
| Indonesia | 2,23 |
| Otros países | 3,74 |
| Otros activos netos | 2,89 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 180.101.298,33) | 221.021.216,42 | 247.865.814,21 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.324.766,87 | 5.444.082,89 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 253.318,48 | 384.150,93 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 244.049,01 | 246.547,91 |
| - operaciones de valores | 2.982.556,05 | 3.200.451,56 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 230.825.906,83 | 257.141.047,50 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -846.164,30 | -1.363.862,78 |
| - operaciones de valores | -1.509.501,91 | -4.317.098,60 |
| Impuesto pagadero sobre plusvalías | -294.562,67 | -64.109,85 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -590.153,68 | -656.514,70 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -3.240.382,56 | -6.401.585,93 |
| Patrimonio neto del Subfondo | 227.585.524,27 | 250.739.461,57 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 250.739.461,57 | 263.996.229,50 |
| Suscripciones | 50.228.585,31 | 24.985.389,45 |
| Reembolsos | -86.935.449,49 | -29.779.927,53 |
| Distribución | 0,00 | -123.547,78 |
| Compensación | 1.276.674,06 | 8.189,18 |
| Resultado de las operaciones | 12.276.252,82 | 2.289.326,43 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 227.585.524,27 | 261.375.659,25 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.998.821 | 2.434.317 |
| - emitido | 339.169 | 461.719 |
| - reembolsado | -617.488 | -897.215 |
| - a finales del periodo de presentación de informes | 1.720.502 | 1.998.821 |

Allianz Market Neutral Asian Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------|-------------------------------|---|
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 499.965,00 | 4,60 |
| Bonos | | | | | 499.965,00 | 4,60 |
| Hong Kong | | | | | 499.965,00 | 4,60 |
| HK0000366713 | 2,0200 % Fubon Bank Hong Kong USD Notes 17/18 | USD | 500,0 % | 99,993 | 499.965,00 | 4,60 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 499.965,00 | 4,60 |
| Depósitos en entidades financieras | | | | | 10.555.694,06 | 96,99 |
| Depósitos a la vista | | | | | 831.811,73 | 7,64 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 729.669,01 | 6,70 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 102.142,72 | 0,94 |
| Depósitos a plazo | | | | | 9.723.882,33 | 89,35 |
| 2,0000 | % Agricultural Bank of China (02.11.2017 - 02.05.2018) | USD | 307,9 % | 100,000 | 307.905,45 | 2,84 |
| 2,3000 | % Agricultural Bank of China (03.01.2018 - 03.04.2018) | USD | 479,8 % | 100,000 | 479.834,92 | 4,41 |
| 2,6400 | % Agricultural Bank of China (19.03.2018 - 19.06.2018) | USD | 481,9 % | 100,000 | 481.879,92 | 4,43 |
| 2,2300 | % Agricultural Bank of China (23.02.2018 - 23.05.2018) | USD | 490,9 % | 100,000 | 490.851,71 | 4,51 |
| 1,8000 | % China Construction Bank (03.01.2018 - 03.04.2018) | USD | 503,0 % | 100,000 | 502.969,74 | 4,62 |
| 1,9000 | % China Construction Bank (06.11.2017 - 07.05.2018) | USD | 173,4 % | 100,000 | 173.408,28 | 1,59 |
| 2,1000 | % China Construction Bank (15.02.2018 - 15.05.2018) | USD | 205,0 % | 100,000 | 204.959,68 | 1,88 |
| 2,0500 | % China Construction Bank (18.01.2018 - 18.07.2018) | USD | 625,4 % | 100,000 | 625.416,35 | 5,75 |
| 2,2000 | % China Construction Bank (19.03.2018 - 19.06.2018) | USD | 183,4 % | 100,000 | 183.360,95 | 1,68 |
| 1,6000 | % Dah Sing Bank (10.10.2017 - 10.04.2018) | USD | 501,7 % | 100,000 | 501.741,67 | 4,61 |
| 2,0000 | % Dah Sing Bank (20.02.2018 - 21.05.2018) | USD | 201,1 % | 100,000 | 201.106,68 | 1,85 |
| 1,2000 | % Dah Sing Bank (31.01.2018 - 02.05.2018) | USD | 201,4 % | 100,000 | 201.420,34 | 1,85 |
| 2,0000 | % ICBC Banks (02.02.2018 - 02.05.2018) | USD | 256,6 % | 100,000 | 256.636,16 | 2,36 |
| 1,9000 | % ICBC Banks (05.03.2018 - 05.06.2018) | USD | 221,1 % | 100,000 | 221.100,00 | 2,03 |
| 2,2000 | % ICBC Banks (10.01.2018 - 10.04.2018) | USD | 353,1 % | 100,000 | 353.094,58 | 3,24 |
| 1,9000 | % ICBC Banks (12.03.2018 - 12.06.2018) | USD | 521,3 % | 100,000 | 521.300,23 | 4,79 |
| 2,1000 | % ICBC Banks (20.03.2018 - 21.05.2018) | USD | 203,4 % | 100,000 | 203.360,39 | 1,87 |
| 2,2000 | % ICBC Banks (21.03.2018 - 21.06.2018) | USD | 203,2 % | 100,000 | 203.185,73 | 1,87 |
| 2,0600 | % OCBC (02.03.2018 - 02.06.2018) | USD | 200,0 % | 100,000 | 200.000,00 | 1,84 |
| 1,8800 | % OCBC (13.02.2018 - 14.05.2018) | USD | 307,5 % | 100,000 | 307.454,26 | 2,82 |
| 1,8800 | % OCBC (13.02.2018 - 14.05.2018) | USD | 362,2 % | 100,000 | 362.212,53 | 3,33 |
| 2,2000 | % OCBC (15.03.2018 - 15.06.2018) | USD | 409,7 % | 100,000 | 409.746,71 | 3,76 |
| 1,8000 | % OCBC (24.01.2018 - 24.04.2018) | USD | 603,7 % | 100,000 | 603.695,49 | 5,55 |
| 1,8500 | % Wing Lung Bank (03.01.2018 - 03.04.2018) | USD | 436,8 % | 100,000 | 436.808,18 | 4,01 |
| 1,8000 | % Wing Lung Bank (06.11.2017 - 07.05.2018) | USD | 251,1 % | 100,000 | 251.077,08 | 2,31 |
| 1,7500 | % Wing Lung Bank (20.02.2018 - 21.05.2018) | USD | 523,5 % | 100,000 | 523.456,59 | 4,81 |
| 2,2000 | % Wing Lung Bank (26.03.2018 - 26.06.2018) | USD | 515,9 % | 100,000 | 515.898,71 | 4,74 |
| Inversiones en depósitos de instituciones financieras | | | | | 10.555.694,06 | 96,99 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -100.518,24 | -0,93 |
| Operaciones de divisas a plazo | | | | -16.099,78 | -0,15 |
| Sold USD / Bought EUR - 15 May 2018 | | | | -16.099,78 | -0,15 |
| Operaciones de swaps | | | | -84.418,46 | -0,78 |
| Swaps de rentabilidad total | | | | -84.418,46 | -0,78 |
| Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.55% - 03.07.2019 | | | | -84.418,46 | -0,78 |
| Inversiones en derivados | | | | -100.518,24 | -0,93 |
| Activos/pasivos corrientes netos | | | | -71.709,01 | -0,66 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Patrimonio neto del Subfondo | USD | | | 10.883.431,81 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (EUR) (acumulación) | WKN: A2A EDE/ISIN: LU1363153666 | 99,73 | 96,62 | 99,92 |
| - Clase IT (EUR) (acumulación) | WKN: A14 1XP/ISIN: LU1304666644 | 908,24 | 877,25 | 901,55 |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2A JLV/ISIN: LU1548503686 | 109.926,40 | 104.310,82 | -- |
| - Clase I (USD) (distribución) | WKN: A1J XRM/ISIN: LU0901926393 | 1.060,25 | 981,69 | 961,63 |
| - Clase P (USD) (distribución) | WKN: A11 OVB/ISIN: LU1049809293 | 1.038,07 | 969,02 | 949,36 |
| Acciones en circulación | | 3.938 | 4.057 | 9.141 |
| - Clase AT (EUR) (acumulación) | WKN: A2A EDE/ISIN: LU1363153666 | 10 | 10 | 10 |
| - Clase IT (EUR) (acumulación) | WKN: A14 1XP/ISIN: LU1304666644 | 1 | 1 | 1 |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2A JLV/ISIN: LU1548503686 | 50 | 50 | -- |
| - Clase I (USD) (distribución) | WKN: A1J XRM/ISIN: LU0901926393 | 3.549 | 3.668 | 8.802 |
| - Clase P (USD) (distribución) | WKN: A11 OVB/ISIN: LU1049809293 | 328 | 328 | 328 |
| Patrimonio del Subfondo en millones de USD | | 10,9 | 10,1 | 8,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Depósitos a plazo | 89,35 |
| Bonos China | 4,60 |
| Otros activos netos | 6,05 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 500.000,00) | 499.965,00 | 399.996,00 |
| Depósitos a plazo | 9.723.882,33 | 9.026.626,32 |
| Depósitos bancarios | 831.811,73 | 862.360,29 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 4.797,50 | 3.000,00 |
| - depósitos a plazo | 30.478,29 | 23.679,27 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 11.090.934,85 | 10.315.661,88 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -107.813,16 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -106.984,80 | -77.110,62 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -84.418,46 | -25.977,29 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -16.099,78 | -21.750,43 |
| Pasivo total | -207.503,04 | -232.651,50 |
| Patrimonio neto del Subfondo | 10.883.431,81 | 10.083.010,38 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 10.083.010,38 | 8.788.155,14 |
| Suscripciones | 17.764,31 | 5.285.541,57 |
| Reembolsos | -141.492,94 | -4.725.875,69 |
| Distribución | -2.259,09 | 0,00 |
| Compensación | 6.748,88 | -220.985,58 |
| Resultado de las operaciones | 919.660,27 | -189.057,98 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 10.883.431,81 | 8.937.777,46 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------|--------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 4.057 | 9.141 |
| - emitido | 17 | 168 |
| - reembolsado | -136 | -5.252 |
| - a finales del periodo de presentación de informes | 3.938 | 4.057 |

Allianz Merger Arbitrage Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 704.356.558,89 | 86,79 |
| Acciones | | | | | 350.122.737,15 | 43,19 |
| Australia | | | | | 1.078.752,33 | 0,13 |
| AU000000MTR2 | Mantra Group | Shs | 440.256 AUD | 3,930 | 1.078.752,33 | 0,13 |
| Bélgica | | | | | 21.487.560,00 | 2,66 |
| BE0003877942 | Ablynx | Shs | 482.000 EUR | 44,580 | 21.487.560,00 | 2,66 |
| Bermudas | | | | | 36.102.601,38 | 4,46 |
| BMG9319H1025 | Validus Holdings | Shs | 437.000 USD | 67,480 | 23.960.000,85 | 2,96 |
| BMG982941046 | XL Group | Shs | 270.000 USD | 55,350 | 12.142.600,53 | 1,50 |
| Canadá | | | | | 304.692,37 | 0,04 |
| CA86388A1084 | Student Transportation | Shs | 50.000 USD | 7,500 | 304.692,37 | 0,04 |
| Dinamarca | | | | | 16.881.019,03 | 2,09 |
| DK0060228559 | TDC | Shs | 2.510.194 DKK | 50,120 | 16.881.019,03 | 2,09 |
| Francia | | | | | 2.436.000,00 | 0,30 |
| FR0004254035 | Euler Hermes Group | Shs | 20.000 EUR | 121,800 | 2.436.000,00 | 0,30 |
| Israel | | | | | 446.882,15 | 0,06 |
| IL0010909351 | Syneron Medical | Shs | 50.000 USD | 11,000 | 446.882,15 | 0,06 |
| Italia | | | | | 26.033.896,40 | 3,21 |
| IT0001479374 | Luxottica Group | Shs | 108.460 EUR | 49,840 | 5.405.646,40 | 0,67 |
| IT0003540470 | Yoox Net-A-Porter Group | Shs | 545.000 EUR | 37,850 | 20.628.250,00 | 2,54 |
| España | | | | | 5.427.586,32 | 0,66 |
| ES0111845014 | Abertis Infraestructuras | Shs | 278.328 EUR | 18,190 | 5.062.786,32 | 0,62 |
| ES0105058004 | Saeta Yield | Shs | 30.000 EUR | 12,160 | 364.800,00 | 0,04 |
| Países Bajos | | | | | 40.667.413,98 | 5,01 |
| NL0000400653 | Gemalto | Shs | 246.417 EUR | 49,590 | 12.219.819,03 | 1,51 |
| NL0009538784 | NXP Semiconductors | Shs | 172.000 USD | 116,260 | 16.247.594,95 | 2,00 |
| NL0011214010 | Refresco Group | Shs | 610.000 EUR | 20,000 | 12.200.000,00 | 1,50 |
| EE. UU. | | | | | 199.256.333,19 | 24,57 |
| US0537981070 | Avista | Shs | 476.439 USD | 51,580 | 19.967.282,41 | 2,47 |
| US09531U1025 | Blue Buffalo Pet Products | Shs | 118.987 USD | 39,770 | 3.844.903,32 | 0,47 |
| US14964U1088 | Cavium | Shs | 62.049 USD | 79,440 | 4.005.016,78 | 0,49 |
| US20084V3069 | CommerceHub -C- | Shs | 225.000 USD | 22,490 | 4.111.518,91 | 0,51 |
| US12650T1043 | CSRA | Shs | 500.000 USD | 41,230 | 16.749.955,49 | 2,06 |
| US26138E1091 | Dr Pepper Snapple Group | Shs | 130.000 USD | 118,360 | 12.501.975,03 | 1,54 |
| US2333261079 | DST Systems | Shs | 300.000 USD | 83,260 | 20.294.949,71 | 2,50 |
| US3693001089 | General Cable | Shs | 544.947 USD | 29,600 | 13.106.185,04 | 1,62 |
| US48562P1030 | KapStone Paper and Packaging | Shs | 852.128 USD | 34,410 | 23.824.282,32 | 2,94 |
| US5951371005 | Microsemi | Shs | 150.000 USD | 64,310 | 7.837.906,65 | 0,97 |
| US61166W1018 | Monsanto | Shs | 93.000 USD | 116,750 | 8.822.063,02 | 1,09 |
| US67072V1035 | NxStage Medical | Shs | 340.000 USD | 24,640 | 6.806.908,91 | 0,84 |
| US6933202029 | PHH | Shs | 50.000 USD | 10,460 | 424.944,30 | 0,05 |
| US7743411016 | Rockwell Collins | Shs | 141.254 USD | 135,300 | 15.528.477,24 | 1,91 |
| US8873173038 | Time Warner | Shs | 191.372 USD | 94,200 | 14.647.368,80 | 1,81 |
| US8960475031 | Tribune Media -A- | Shs | 426.088 USD | 40,630 | 14.066.188,85 | 1,73 |
| US92924F1066 | WGL Holdings | Shs | 185.413 USD | 84,410 | 12.716.406,41 | 1,57 |
| Bonos | | | | | 353.053.861,61 | 43,45 |
| Australia | | | | | 5.612.402,85 | 0,69 |
| XS0968449057 | 1,3750 % Australia & New Zealand Banking Group EUR MTN 13/18 | EUR | 1.000,0 % | 100,747 | 1.007.470,50 | 0,12 |
| XS1139088071 | 0,3750 % Australia & New Zealand Banking Group EUR MTN 14/19 | EUR | 2.000,0 % | 101,136 | 2.022.727,60 | 0,25 |
| XS0918557124 | 1,3750 % Westpac Banking EUR MTN 13/20 | EUR | 2.500,0 % | 103,288 | 2.582.204,75 | 0,32 |
| Austria | | | | | 3.590.391,35 | 0,45 |
| XS0920712600 | 1,2500 % Hypo Vorarlberg Bank EUR MTN 13/20 | EUR | 2.500,0 % | 103,019 | 2.575.472,75 | 0,32 |
| XS1290200325 | 0,5000 % Hypoe NOE Landesbank für Niederösterreich und Wien EUR MTN 15/20 | EUR | 1.000,0 % | 101,492 | 1.014.918,60 | 0,13 |
| Bélgica | | | | | 2.048.575,20 | 0,25 |
| BE0002435106 | 1,3750 % Belfius Bank EUR MTN 13/20 | EUR | 1.000,0 % | 103,629 | 1.036.294,00 | 0,13 |
| BE0002480557 | 0,3750 % Belfius Bank EUR MTN 14/19 | EUR | 1.000,0 % | 101,228 | 1.012.281,20 | 0,12 |
| Canadá | | | | | 18.289.719,55 | 2,25 |
| XS1270460691 | 0,3750 % Bank of Montreal EUR Notes 15/20 | EUR | 2.500,0 % | 101,315 | 2.532.865,25 | 0,31 |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 2.500,0 % | 101,286 | 2.532.154,50 | 0,31 |
| XS1125546454 | 0,3750 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 2.500,0 % | 101,051 | 2.526.285,75 | 0,31 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|------------------|---|--|-----------------------|-----------|-------------------------------|---|
| XS1175865028 | 0,2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20 | EUR | 2.500,0 | % 100,956 | 2.523.895,00 | 0,31 |
| XS1287843905 | 0,5000 % Royal Bank of Canada EUR MTN 15/20 | EUR | 2.500,0 | % 101,658 | 2.541.438,75 | 0,31 |
| XS0956580244 | 1,6250 % Royal Bank of Canada EUR Notes 13/20 | EUR | 2.000,0 | % 104,220 | 2.084.400,80 | 0,26 |
| XS1342818470 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/21 | EUR | 2.500,0 | % 101,317 | 2.532.927,00 | 0,31 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 1.000,0 | % 101,575 | 1.015.752,50 | 0,13 |
| Dinamarca | | | | | 6.564.664,55 | 0,81 |
| XS1376627441 | 0,1250 % Danske Bank EUR MTN 16/21 | EUR | 2.500,0 | % 100,668 | 2.516.703,50 | 0,31 |
| XS1287931601 | 0,3750 % Danske Bank EUR Notes 15/20 | EUR | 1.500,0 | % 101,400 | 1.521.003,30 | 0,19 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 2.500,0 | % 101,078 | 2.526.957,75 | 0,31 |
| Finlandia | | | | | 5.597.176,80 | 0,69 |
| XS0874351728 | 1,3750 % Nordea Mortgage Bank EUR MTN 13/20 | EUR | 1.000,0 | % 103,054 | 1.030.538,60 | 0,13 |
| XS1204134909 | 0,1250 % Nordea Mortgage Bank EUR MTN 15/20 | EUR | 1.000,0 | % 100,839 | 1.008.387,20 | 0,12 |
| XS0778465228 | 2,2500 % Nordea Mortgage Bank EUR Notes 12/19 | EUR | 1.000,0 | % 102,881 | 1.028.811,50 | 0,13 |
| XS1324085569 | 0,2500 % OP Mortgage Bank EUR Notes 15/20 | EUR | 2.500,0 | % 101,178 | 2.529.439,50 | 0,31 |
| Francia | | | | | 35.247.073,01 | 4,33 |
| FR0010957670 | 3,5000 % AXA Bank Europe EUR MTN 10/20 | EUR | 2.500,0 | % 109,806 | 2.745.150,25 | 0,34 |
| FR0011711845 | 1,5000 % Banque Populaire Caisse d'Épargne EUR MTN 14/20 | EUR | 2.500,0 | % 103,431 | 2.585.768,50 | 0,32 |
| FR0011470921 | 1,3750 % BNP Paribas Home Loan EUR MTN 13/20 | EUR | 1.000,0 | % 103,809 | 1.038.092,30 | 0,13 |
| FR0011757434 | 1,0000 % BNP Paribas Home Loan EUR MTN 14/19 | EUR | 2.500,0 | % 101,287 | 2.532.184,75 | 0,31 |
| FR0013109006 | 0,0500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 16/20 | EUR | 3.000,0 | % 100,840 | 3.025.204,50 | 0,37 |
| FR0011536093 | 1,7500 % Caisse Française de Financement Local EUR MTN 13/20 | EUR | 2.000,0 | % 104,710 | 2.094.192,40 | 0,26 |
| FR0010814319 | 3,7500 % CIF Euromortgage EUR MTN 09/19 | EUR | 2.500,0 | % 106,381 | 2.659.517,50 | 0,33 |
| FR0010939207 | 3,1250 % Crédit Mutuel - CIC Home Loan EUR MTN 10/20 | EUR | 2.000,0 | % 108,351 | 2.167.027,60 | 0,27 |
| FR0011708080 | 1,0000 % France Government EUR Bonds 14/19 | EUR | 2.300,0 | % 101,825 | 2.341.975,00 | 0,29 |
| FR0124747561 | 0,0000 % France Government EUR Zero- Coupon Bonds 04.01.2019 | EUR | 2.300,0 | % 100,476 | 2.310.954,90 | 0,28 |
| FR0124747462 | 0,0000 % France Government EUR Zero- Coupon Bonds 05.04.2018 | EUR | 2.300,0 | % 100,004 | 2.300.101,66 | 0,28 |
| FR0124584733 | 0,0000 % France Government EUR Zero- Coupon Bonds 10.10.2018 | EUR | 2.300,0 | % 100,325 | 2.307.475,00 | 0,28 |
| FR0124257371 | 0,0000 % France Government EUR Zero- Coupon Bonds 20.06.2018 | EUR | 2.300,0 | % 100,130 | 2.302.996,90 | 0,28 |
| FR0013101466 | 0,0000 % France Government EUR Zero- Coupon Bonds 25.02.2019 | EUR | 2.300,0 | % 100,534 | 2.312.282,00 | 0,28 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 2.500,0 | % 100,966 | 2.524.149,75 | 0,31 |
| Alemania | | | | | 58.007.649,00 | 7,16 |
| DE000BLB2GZ1 | 1,5000 % Bayerische Landesbank EUR Notes 13/20 | EUR | 1.000,0 | % 104,037 | 1.040.370,00 | 0,13 |
| DE000A0N3YJ4 | 4,5000 % Berlin Hyp EUR MTN 07/19 | EUR | 1.000,0 | % 105,320 | 1.053.204,80 | 0,13 |
| DE0001104693 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.09.2019 | EUR | 2.300,0 | % 100,973 | 2.322.379,00 | 0,29 |
| DE0001104685 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.06.2019 | EUR | 2.300,0 | % 100,803 | 2.318.469,00 | 0,29 |
| DE0001104651 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.09.2018 | EUR | 2.300,0 | % 100,294 | 2.306.762,00 | 0,28 |
| DE0001104669 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018 | EUR | 2.300,0 | % 100,482 | 2.311.086,00 | 0,28 |
| DE0001104677 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019 | EUR | 2.300,0 | % 100,662 | 2.315.226,00 | 0,29 |
| DE0001104644 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.06.2018 | EUR | 2.300,0 | % 100,140 | 2.303.220,00 | 0,28 |
| DE0001104701 | 0,0000 % Bundesrepublik Deutschland EUR Zero-Coupon Notes 13.12.2019 | EUR | 2.300,0 | % 101,104 | 2.325.392,00 | 0,29 |
| DE000DB5DCK1 | 1,3750 % Deutsche Bank EUR Notes 12/20 | EUR | 2.000,0 | % 103,840 | 2.076.808,00 | 0,26 |
| DE000A12T606 | 0,2500 % Deutsche Genossenschafts- Hypothenbank EUR MTN 15/21 | EUR | 2.500,0 | % 101,309 | 2.532.714,75 | 0,31 |
| DE000A1R0527 | 1,5000 % Deutsche Pfandbriefbank EUR MTN 13/20 | EUR | 2.000,0 | % 103,572 | 2.071.444,80 | 0,26 |
| DE000A1H3EL9 | 1,5000 % Free and Hanseatic City of Hamburg EUR MTN 12/20 | EUR | 1.000,0 | % 104,484 | 1.044.841,40 | 0,13 |
| DE000A1K01Z2 | 2,3750 % Gemeinsame Deutsche Bundesländer EUR Notes 11/18 S.38 | EUR | 3.000,0 | % 101,341 | 3.040.225,50 | 0,37 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|--|-----------------------|-----------|-------------------------------|---|
| XS1036039433 | 1,0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/19 | EUR | 2.500,0 | % 101,292 | 2.532.309,75 | 0,31 |
| DE000MHB1111 | 1,1250 % Münchener Hypothekenbank EUR MTN 13/18 | EUR | 2.500,0 | % 100,790 | 2.519.753,00 | 0,31 |
| XS1033923142 | 1,1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19 | EUR | 2.500,0 | % 101,137 | 2.528.435,00 | 0,31 |
| DE000A1PGNN7 | 0,8000 % State of Berlin EUR Notes 12/19 | EUR | 1.000,0 | % 101,906 | 1.019.058,60 | 0,13 |
| DE000A14KQW5 | 0,2500 % State of Berlin EUR Notes 15/20 S.470 | EUR | 3.000,0 | % 101,458 | 3.043.736,40 | 0,38 |
| DE000A2GSDW1 | 0,0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020 | EUR | 3.000,0 | % 100,842 | 3.025.257,30 | 0,37 |
| DE000NRW0EJ9 | 2,0000 % State of North Rhine-Westphalia EUR Notes 12/18 S.1189 | EUR | 2.000,0 | % 101,119 | 2.022.385,40 | 0,25 |
| DE000NRW21H7 | 1,2500 % State of North Rhine-Westphalia EUR Notes 13/19 | EUR | 2.000,0 | % 101,395 | 2.027.906,20 | 0,25 |
| DE000NRW21X4 | 1,2500 % State of North Rhine-Westphalia Germany EUR Notes 13/20 | EUR | 1.000,0 | % 103,321 | 1.033.207,10 | 0,13 |
| DE000SHFM568 | 0,0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 25.09.2020 | EUR | 2.500,0 | % 100,841 | 2.521.016,25 | 0,31 |
| DE000SHFM576 | 0,0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 28.06.2019 | EUR | 2.500,0 | % 100,609 | 2.515.226,25 | 0,31 |
| DE000A1REW10 | 1,6250 % State of Thuringen EUR Notes 12/20 S.10 | EUR | 3.000,0 | % 104,823 | 3.144.675,30 | 0,39 |
| DE000HV2AMY6 | 0,2500 % UniCredit Bank EUR MTN 15/20 | EUR | 1.000,0 | % 101,254 | 1.012.539,20 | 0,12 |
| Italia | | | | | 79.184.039,84 | 9,73 |
| IT0004940679 | 3,2500 % Credito Emiliano EUR MTN 13/20 | EUR | 1.000,0 | % 107,730 | 1.077.299,30 | 0,13 |
| IT0005284044 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.10.2018 | EUR | 10.300,0 | % 100,244 | 10.325.156,72 | 1,27 |
| IT0005248395 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018 | EUR | 2.131,0 | % 100,046 | 2.131.984,31 | 0,26 |
| IT0005274987 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.07.2018 | EUR | 8.626,0 | % 100,135 | 8.637.634,75 | 1,06 |
| IT0005253106 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018 | EUR | 8.629,0 | % 100,064 | 8.634.500,12 | 1,06 |
| IT0005260010 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018 | EUR | 8.628,0 | % 100,098 | 8.636.487,36 | 1,06 |
| IT0005278327 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2018 | EUR | 10.324,0 | % 100,169 | 10.341.480,60 | 1,27 |
| IT0005281933 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 10.300,0 | % 100,214 | 10.322.011,10 | 1,27 |
| IT0004361041 | 4,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18 | EUR | 8.200,0 | % 101,625 | 8.333.250,00 | 1,03 |
| IT0005139099 | 0,3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18 | EUR | 8.600,0 | % 100,384 | 8.633.043,78 | 1,06 |
| IT0004887078 | 2,7500 % UniCredit EUR MTN 13/20 | EUR | 2.000,0 | % 105,560 | 2.111.191,80 | 0,26 |
| Luxemburgo | | | | | 2.519.200,50 | 0,31 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 2.500,0 | % 100,768 | 2.519.200,50 | 0,31 |
| Nueva Zelanda | | | | | 2.538.765,50 | 0,31 |
| XS1298529097 | 0,5000 % Westpac Securities (London) EUR MTN 15/20 | EUR | 2.500,0 | % 101,551 | 2.538.765,50 | 0,31 |
| Noruega | | | | | 12.763.249,25 | 1,56 |
| XS1308759718 | 0,3750 % DNB Boligkreditt EUR MTN 15/20 | EUR | 2.500,0 | % 101,446 | 2.536.151,00 | 0,31 |
| XS1344745481 | 0,3750 % DNB Boligkreditt EUR MTN 16/21 | EUR | 2.500,0 | % 101,411 | 2.535.278,75 | 0,31 |
| XS1044766191 | 1,5000 % Eika Boligkreditt EUR MTN 14/21 | EUR | 2.500,0 | % 104,665 | 2.616.634,00 | 0,32 |
| XS1294537458 | 0,3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20 | EUR | 2.500,0 | % 101,391 | 2.534.766,00 | 0,31 |
| XS1297977115 | 0,5000 % SR-Boligkreditt EUR Notes 15/20 | EUR | 2.500,0 | % 101,617 | 2.540.419,50 | 0,31 |
| Portugal | | | | | 1.022.084,10 | 0,13 |
| PTBSQE0E0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 1.000,0 | % 102,208 | 1.022.084,10 | 0,13 |
| España | | | | | 81.397.357,41 | 10,02 |
| ES0413860505 | 0,6250 % Banco de Sabadell EUR Notes 15/20 | EUR | 2.500,0 | % 101,908 | 2.547.687,75 | 0,31 |
| ES0413790231 | 3,7500 % Banco Popular Español EUR Notes 13/19 | EUR | 1.000,0 | % 103,275 | 1.032.748,30 | 0,13 |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 2.500,0 | % 102,199 | 2.554.973,50 | 0,31 |
| ES0413679350 | 0,6250 % Bankinter EUR Notes 15/20 | EUR | 1.000,0 | % 101,852 | 1.018.524,20 | 0,13 |
| ES00000121A5 | 4,1000 % Spain Government EUR Bonds 08/18 | EUR | 8.605,0 | % 101,462 | 8.730.805,10 | 1,09 |
| ES00000127D6 | 0,2500 % Spain Government EUR Bonds 15/18 | EUR | 8.612,0 | % 100,060 | 8.617.167,20 | 1,06 |
| ES0L01805115 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018 | EUR | 8.629,0 | % 100,061 | 8.634.286,13 | 1,06 |
| ES0L01810123 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018 | EUR | 10.300,0 | % 100,248 | 10.325.581,08 | 1,27 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---|---------------------------------------|---|
| ESOL01807137 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.07.2018 | EUR | 8.624,0 | % 100,165 | 8.638.191,65 | 1,06 |
| ESOL01809141 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018 | EUR | 10.300,0 | % 100,215 | 10.322.137,79 | 1,27 |
| ESOL01806154 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018 | EUR | 8.626,0 | % 100,106 | 8.635.161,67 | 1,06 |
| ESOL01808176 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018 | EUR | 10.320,0 | % 100,195 | 10.340.093,04 | 1,27 |
| Suecia | | | | | 19.414.320,55 | 2,38 |
| XS0926822189 | 1,1250 % Länsförsäkringar Hypotek EUR MTN 13/20 | EUR | 2.000,0 | % 102,877 | 2.057.540,60 | 0,25 |
| XS0894500981 | 1,5000 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 2.500,0 | % 103,391 | 2.584.781,75 | 0,32 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 2.500,0 | % 104,703 | 2.617.586,75 | 0,32 |
| XS1324397964 | 0,3750 % Stadshypotek EUR Notes 15/21 S.58 | EUR | 2.500,0 | % 101,431 | 2.535.779,50 | 0,31 |
| XS1300812077 | 0,3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20 | EUR | 2.000,0 | % 101,420 | 2.028.392,80 | 0,25 |
| XS1355483162 | 0,2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21 | EUR | 2.500,0 | % 101,061 | 2.526.527,25 | 0,31 |
| XS0925525510 | 1,1250 % Swedbank Hypotek EUR MTN 13/20 | EUR | 500,0 | % 102,924 | 514.621,70 | 0,06 |
| XS1296948588 | 0,3750 % Swedbank Hypotek EUR Notes 15/20 | EUR | 2.000,0 | % 101,424 | 2.028.488,20 | 0,25 |
| XS1361548693 | 0,1500 % Swedbank Hypotek EUR Notes 16/21 | EUR | 2.500,0 | % 100,824 | 2.520.602,00 | 0,31 |
| Suiza | | | | | 2.101.894,20 | 0,26 |
| XS1015884833 | 1,7500 % Crédit Suisse EUR MTN 14/21 | EUR | 2.000,0 | % 105,095 | 2.101.894,20 | 0,26 |
| Países Bajos | | | | | 4.670.489,75 | 0,58 |
| XS0820867223 | 2,0000 % ING Bank EUR MTN 12/20 | EUR | 2.500,0 | % 105,526 | 2.638.161,75 | 0,33 |
| XS1054163347 | 1,2500 % NIBC Bank EUR MTN 14/19 | EUR | 2.000,0 | % 101,616 | 2.032.328,00 | 0,25 |
| Reino Unido | | | | | 12.484.808,20 | 1,54 |
| XS0456178580 | 4,0000 % Barclays Bank EUR MTN 09/19 | EUR | 1.500,0 | % 106,608 | 1.599.119,10 | 0,20 |
| XS0542950810 | 4,0000 % Lloyds Bank EUR MTN 10/20 | EUR | 2.500,0 | % 110,410 | 2.760.252,50 | 0,34 |
| XS1346089359 | 0,3750 % Lloyds Bank EUR MTN 16/21 | EUR | 1.000,0 | % 101,319 | 1.013.194,50 | 0,12 |
| XS1263854801 | 0,5000 % Lloyds Bank EUR Notes 15/20 | EUR | 1.000,0 | % 101,636 | 1.016.358,80 | 0,13 |
| XS1268460885 | 0,3750 % Nationwide Building Society EUR MTN 15/20 | EUR | 2.500,0 | % 101,347 | 2.533.672,75 | 0,31 |
| XS1374414891 | 0,1250 % Nationwide Building Society EUR MTN 16/21 | EUR | 2.500,0 | % 100,627 | 2.515.665,25 | 0,31 |
| XS0997328066 | 1,6250 % Santander EUR MTN 13/20 | EUR | 1.000,0 | % 104,655 | 1.046.545,30 | 0,13 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 1.179.960,13 | 0,15 |
| Canadá | | | | | 1.179.960,13 | 0,15 |
| CA74623T1084 | Pure Industrial Real Estate Investment Trust | Shs | 232.700 | CAD 8,060 | 1.179.960,13 | 0,15 |
| Participaciones de inversión | | | | | 54.498.136,65 | 6,72 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 54.498.136,65 | 6,72 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 566 | EUR 96.329,860 | 54.498.136,65 | 6,72 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 758.854.695,54 | 93,51 |
| Depósitos en entidades financieras | | | | | 50.573.420,76 | 6,24 |
| Depósitos a la vista | | | | | 50.573.420,76 | 6,24 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 49.549.350,91 | 6,11 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 1.024.069,85 | 0,13 |
| Inversiones en depósitos de instituciones financieras | | | | | 50.573.420,76 | 6,24 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 465.255,76 | 0,05 |
| Operaciones de futuros | | | | | 252.822,50 | 0,03 |
| Futuros de renta variable vendidos | | | | | 252.822,50 | 0,03 |
| | Essilor International Futures 04/2018 | Ctr | -500 | EUR 107,844 | 252.822,50 | 0,03 |
| Operaciones de opciones | | | | | 212.433,26 | 0,02 |
| Opciones de venta larga sobre renta variable | | | | | 212.433,26 | 0,02 |
| | Put 105 United Technologies 15.06.2018 | Ctr | 616 | USD 1,197 | -91.084,86 | -0,01 |
| | Put 27 Marvell Technology Group 17.08.2018 | Ctr | 1.350 | USD 6,649 | 189.467,39 | 0,02 |
| | Put 36 Sinclair Broadcast Group 15.06.2018 | Ctr | 980 | USD 5,399 | 107.326,32 | 0,01 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-----------|---|---------------------------------------|
| Put 39 AT&T 15.06.2018 | Ctr | 2.750 | USD 4,100 | 6.724,41 | 0,00 |
| Derivados extrabursátiles | | | | 447.383,59 | 0,06 |
| Operaciones de divisas a plazo | | | | 447.383,59 | 0,06 |
| Sold AUD / Bought EUR - 17 May 2018 | AUD | -1.700.000,00 | | 18.788,44 | 0,00 |
| Sold CAD / Bought EUR - 17 May 2018 | CAD | -2.000.000,00 | | -6.605,36 | 0,00 |
| Sold CHF / Bought EUR - 15 May 2018 | CHF | -73,40 | | 1,39 | 0,00 |
| Sold DKK / Bought EUR - 17 May 2018 | DKK | -124.000.000,00 | | 11.222,78 | 0,00 |
| Sold EUR / Bought CHF - 15 May 2018 | EUR | -9.407,23 | | -209,80 | 0,00 |
| Sold EUR / Bought GBP - 15 May 2018 | EUR | -227.805.411,06 | | 3.410.645,40 | 0,42 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -4.675.814,85 | | 3.959,86 | 0,00 |
| Sold EUR / Bought USD - 17 May 2018 | EUR | -66.072.628,03 | | 352.542,80 | 0,04 |
| Sold GBP / Bought EUR - 15 May 2018 | GBP | -4.783.016,68 | | -29.163,13 | 0,00 |
| Sold GBP / Bought EUR - 17 May 2018 | GBP | -2.100.000,00 | | -39.195,48 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -656.258,67 | | -798,72 | 0,00 |
| Sold USD / Bought EUR - 17 May 2018 | USD | -431.500.000,00 | | -3.273.804,59 | -0,40 |
| Inversiones en derivados | | | | 912.639,35 | 0,11 |
| Activos/pasivos corrientes netos | EUR | | | 1.135.899,75 | 0,14 |
| Patrimonio neto del Subfondo | EUR | | | 811.476.655,40 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2A JV7/ISIN: LU1412279470 | 987,24 | 1.002,64 | 997,14 |
| - Clase A (EUR) (distribución) | WKN: A2A GFZ/ISIN: LU1389837813 | 98,43 | 100,42 | 100,19 |
| - Clase AT (EUR) (acumulación) | WKN: A1J 5DV/ISIN: LU0836083401 | 100,43 | 102,03 | 101,54 |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XT/ISIN: LU1304666131 | 99,21 | 100,92 | 100,69 |
| - Clase I (EUR) (distribución) | WKN: A1J 5DU/ISIN: LU0836079631 | 1.049,08 | 1.067,49 | 1.060,48 |
| - Clase IT (EUR) (acumulación) | WKN: A1J 5DT/ISIN: LU0836072388 | 1.022,45 | 1.035,70 | 1.024,60 |
| - Clase P (EUR) (distribución) | WKN: A2A F4W/ISIN: LU1383851679 | 993,05 | 1.010,66 | 1.002,84 |
| - Clase PT (EUR) (acumulación) | WKN: A2A EDH/ISIN: LU1363154045 | 993,99 | 1.007,06 | 996,68 |
| - Clase P2 (EUR) (distribución) | WKN: A2A F4X/ISIN: LU1383852131 | 994,74 | 1.012,58 | 1.003,68 |
| - Clase R (EUR) (distribución) | WKN: A2D W0N/ISIN: LU1677197243 | 98,37 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQD/ISIN: LU1377965113 | 99,53 | 100,87 | 99,90 |
| - Clase W2 (EUR) (distribución) | WKN: A1J 5DW/ISIN: LU0836087659 | 1.036,98 | 1.054,28 | 1.041,33 |
| - Clase IT (H2-GBP) (acumulación) | WKN: A11 28H/ISIN: LU1063885989 | 1.080,92 | 1.090,01 | 1.070,09 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A14 1BC/ISIN: LU1302787368 | 1.034,83 | 1.043,77 | 1.025,14 |
| - Clase AT (H2-USD) (acumulación) | WKN: A2A R6Q/ISIN: LU1496822872 | 10,18 | 10,23 | -- |
| - Clase PT (H2-USD) (acumulación) | WKN: A2D UJB/ISIN: LU1645746360 | 997,07 | 998,81 | -- |
| Acciones en circulación | | 1.478.944 | 1.859.566 | 1.783.823 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2A JV7/ISIN: LU1412279470 | 11 | 207 | 11 |
| - Clase A (EUR) (distribución) | WKN: A2A GFZ/ISIN: LU1389837813 | 16.030 | 19.789 | 16.121 |
| - Clase AT (EUR) (acumulación) | WKN: A1J 5DV/ISIN: LU0836083401 | 270.443 | 503.749 | 379.280 |
| - Clase CT (EUR) (acumulación) | WKN: A14 1XT/ISIN: LU1304666131 | 459.404 | 645.566 | 722.892 |
| - Clase I (EUR) (distribución) | WKN: A1J 5DU/ISIN: LU0836079631 | 218.450 | 210.145 | 233.990 |
| - Clase IT (EUR) (acumulación) | WKN: A1J 5DT/ISIN: LU0836072388 | 141.729 | 140.332 | 178.929 |
| - Clase P (EUR) (distribución) | WKN: A2A F4W/ISIN: LU1383851679 | 4.689 | 4.712 | 4.782 |
| - Clase PT (EUR) (acumulación) | WKN: A2A EDH/ISIN: LU1363154045 | 108.046 | 76.280 | 60.866 |
| - Clase P2 (EUR) (distribución) | WKN: A2A F4X/ISIN: LU1383852131 | 1 | 1 | 1 |
| - Clase R (EUR) (distribución) | WKN: A2D W0N/ISIN: LU1677197243 | 20 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2A FQD/ISIN: LU1377965113 | 6.692 | 5.786 | 10 |
| - Clase W2 (EUR) (distribución) | WKN: A1J 5DW/ISIN: LU0836087659 | 20.017 | 19.984 | 19.984 |
| - Clase IT (H2-GBP) (acumulación) | WKN: A11 28H/ISIN: LU1063885989 | 182.828 | 180.968 | 166.948 |
| - Clase PT (H2-GBP) (acumulación) | WKN: A14 1BC/ISIN: LU1302787368 | 7 | 7 | 7 |
| - Clase AT (H2-USD) (acumulación) | WKN: A2A R6Q/ISIN: LU1496822872 | 45.936 | 47.075 | -- |
| - Clase PT (H2-USD) (acumulación) | WKN: A2D UJB/ISIN: LU1645746360 | 4.642 | 4.965 | -- |
| Patrimonio del Subfondo en millones de EUR | | 811,5 | 820,0 | 837,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 24,57 |
| Italia | 12,94 |
| Francia | 11,35 |
| España | 10,68 |
| Alemania | 7,16 |
| Países Bajos | 5,59 |
| Bermudas | 4,46 |
| Bélgica | 2,91 |
| Dinamarca | 2,90 |
| Canadá | 2,44 |
| Suecia | 2,38 |
| Otros países | 6,13 |
| Otros activos netos | 6,49 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 843.329,56 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 39.774,98 | 7.068,11 |
| - tipo de interés negativo | -60.718,88 | -143.897,63 |
| Ingresos por dividendos | 1.773.719,12 | 2.059.672,24 |
| Ingresos procedentes de | | |
| - fondos de inversión | 2.391.273,02 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 1.480,68 |
| Ingresos totales | 4.987.377,80 | 1.924.323,40 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -14.624,58 | -9.060,42 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | -79.067,80 |
| Taxe d'Abonnement | -79.686,76 | -83.302,45 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.071.550,88 | -3.479.045,87 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.165.862,22 | -3.650.476,54 |
| Compensación sobre ingresos/pérdidas netos | 116.692,02 | -22.871,66 |
| Renta/pérdida neta ordinaria | 1.938.207,60 | -1.749.024,80 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -168.477,06 | -34.379,80 |
| - divisas | -25.763.523,18 | 20.170.206,25 |
| - contratos de divisas a plazo | 22.719.346,47 | -34.043.756,20 |
| - operaciones de opciones | -4.593.891,23 | -5.063.220,30 |
| - operaciones de valores | -4.191.621,42 | 21.956.709,84 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -103.322,71 | -145.577,71 |
| Ganancias/pérdidas netas | -10.163.281,53 | 1.090.957,28 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -102.922,50 | 0,00 |
| - divisas | -975.032,12 | 155.097,57 |
| - contratos de divisas a plazo | -2.975.375,79 | 1.867.088,13 |
| - operaciones de opciones | 131.907,78 | -655.724,14 |
| - operaciones de valores | 5.055.991,75 | 4.436.787,01 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -9.028.712,41 | 6.894.205,85 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 771.130.622,48) | 758.854.695,54 | 698.218.567,84 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 50.573.420,76 | 134.798.370,64 |
| Primas pagadas por la compra de opciones | 1.922.781,91 | 3.844.882,79 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 1.173.652,63 | 270.571,82 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 271.303,34 | 144.535,91 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 421.627,86 | 179.994,67 |
| - operaciones de valores | 0,00 | 6.401.657,80 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 303.518,12 | 1.105.859,42 |
| - operaciones de futuros | 252.822,50 | 355.745,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 3.797.160,67 | 6.413.677,53 |
| Activo total | 817.570.983,33 | 851.733.863,42 |
| Pasivo bancario | -867.368,43 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.259.971,14 | -1.847.517,81 |
| - operaciones de valores | 0,00 | -25.323.708,64 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -526.126,42 | -554.765,69 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -91.084,86 | -1.025.333,94 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -3.349.777,08 | -2.990.918,15 |
| Pasivo total | -6.094.327,93 | -31.742.244,23 |
| Patrimonio neto del Subfondo | 811.476.655,40 | 819.991.619,19 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 819.991.619,19 | 837.822.417,95 |
| Suscripciones | 214.524.083,37 | 296.595.646,61 |
| Reembolsos | -212.984.439,06 | -239.636.788,16 |
| Distribución | -1.012.526,38 | -1.276.212,52 |
| Compensación | -13.369,31 | 168.449,37 |
| Resultado de las operaciones | -9.028.712,41 | 6.894.205,85 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 811.476.655,40 | 900.567.719,10 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.859.566 | 1.783.823 |
| - emitido | 236.759 | 1.085.456 |
| - reembolsado | -617.381 | -1.009.713 |
| - a finales del periodo de presentación de informes | 1.478.944 | 1.859.566 |

Allianz Multi Asset Long / Short

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---|---------------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 363.014.939,71 | 70,76 |
| Bonos | | | | | 363.014.939,71 | 70,76 |
| Alemania | | | | | 69.453.867,00 | 13,54 |
| US500769GT50 | 1,1250 % Kreditanstalt für Wiederaufbau USD Notes 15/18 | USD | 70.000,0 | % 99,220 | 69.453.867,00 | 13,54 |
| Supranacional | | | | | 36.896.693,60 | 7,19 |
| US045167CB74 | 1,8750 % Asian Development Bank USD Notes 11/18 | USD | 10.000,0 | % 99,883 | 9.988.283,00 | 1,95 |
| US298785GC56 | 1,6250 % European Investment Bank USD MTN 13/18 | USD | 27.000,0 | % 99,661 | 26.908.410,60 | 5,24 |
| EE. UU. | | | | | 256.664.379,11 | 50,03 |
| US459058ER04 | 1,0000 % International Bank for Reconstruction & Development USD Notes 15/18 | USD | 7.000,0 | % 99,449 | 6.961.403,40 | 1,36 |
| US912828L815 | 0,8750 % United States Government USD Bonds 15/18 | USD | 12.000,0 | % 99,422 | 11.930.624,40 | 2,33 |
| US912828M649 | 1,2500 % United States Government USD Bonds 15/18 | USD | 69.200,0 | % 99,539 | 68.881.029,52 | 13,42 |
| US912828T834 | 0,7500 % United States Government USD Bonds 16/18 | USD | 71.700,0 | % 99,297 | 71.195.855,79 | 13,88 |
| US912828U402 | 1,0000 % United States Government USD Bonds 16/18 | USD | 69.500,0 | % 99,328 | 69.033.043,40 | 13,45 |
| US912828P535 | 0,7500 % United States Government USD Bonds 16/19 | USD | 29.000,0 | % 98,836 | 28.662.422,60 | 5,59 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 87.024.427,69 | 16,95 |
| Bonos | | | | | 87.024.427,69 | 16,95 |
| EE. UU. | | | | | 87.024.427,69 | 16,95 |
| US313376BR50 | 1,7500 % Federal Home Loan Banks USD Bonds 11/18 | USD | 8.525,0 | % 99,786 | 8.506.787,19 | 1,66 |
| US3130A9AE10 | 0,8750 % Federal Home Loan Banks USD Bonds 16/18 | USD | 27.000,0 | % 99,456 | 26.853.014,70 | 5,22 |
| US3130AAE462 | 1,2500 % Federal Home Loan Banks USD Bonds 16/19 | USD | 25.000,0 | % 99,335 | 24.833.770,00 | 4,84 |
| US3135G0G721 | 1,1250 % Federal National Mortgage Association USD Bonds 15/18 | USD | 27.000,0 | % 99,374 | 26.830.855,80 | 5,23 |
| Participaciones de inversión | | | | | 19.734.437,39 | 3,85 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 19.734.437,39 | 3,85 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) (traded in United Kingdom) | Shs | 159.349 | USD 110,750 | 17.647.901,75 | 3,44 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) (traded in USA) | Shs | 18.917 | USD 110,300 | 2.086.535,64 | 0,41 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 469.773.804,79 | 91,56 |
| Depósitos en entidades financieras | | | | | 47.189.353,99 | 9,20 |
| Depósitos a la vista | | | | | 47.189.353,99 | 9,20 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 6.872.143,82 | 1,34 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 40.317.210,17 | 7,86 |
| Inversiones en depósitos de instituciones financieras | | | | | 47.189.353,99 | 9,20 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -9.573.985,74 | -1,87 |
| Operaciones de futuros | | | | | -9.573.985,74 | -1,87 |
| Futuros de bonos adquiridos | | | | | 1.795.405,94 | 0,35 |
| | 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 414 | USD 114,352 | 220.218,84 | 0,04 |
| | Euro BTP Futures 06/18 | Ctr | 498 | EUR 138,300 | 1.575.187,10 | 0,31 |
| Futuros de divisas adquiridos | | | | | -1.617.616,25 | -0,31 |
| | AUD USD Currency Futures 06/18 | Ctr | 411 | USD 0,766 | -893.220,00 | -0,17 |
| | CAD Currency Futures 06/18 | Ctr | 216 | USD 0,776 | -6.050,00 | 0,00 |
| | EUR Currency Futures 06/18 | Ctr | 713 | USD 1,238 | -708.543,75 | -0,14 |
| | GBP Currency Futures 06/18 | Ctr | 1.189 | USD 1,413 | 639.087,50 | 0,12 |
| | JPY Currency Futures 06/18 | Ctr | 598 | USD 94,055 | -164.450,00 | -0,03 |
| | NZD Currency Futures 06/18 | Ctr | 367 | USD 0,721 | -484.440,00 | -0,09 |
| Futuros de índices adquiridos | | | | | -5.471.533,08 | -1,08 |
| | Bovespa Index Futures 04/18 | Ctr | 645 | BRL 84.153,000 | 224.660,19 | 0,04 |
| | DAX Mini Index Futures 06/18 | Ctr | 248 | EUR 12.000,000 | -495.992,06 | -0,10 |
| | FTSE 100 Index Futures 06/18 | Ctr | 220 | GBP 6.989,000 | -410.810,23 | -0,08 |
| | FTSE/JSE Top 40 Index Futures 06/18 | Ctr | 372 | ZAR 49.259,000 | -1.210.450,79 | -0,24 |
| | FTSE/MIB Index Futures 06/18 | Ctr | 205 | EUR 21.940,000 | -151.382,19 | -0,03 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| Hang Seng Index Futures 04/18 | Ctr | 84 | HKD 30.050,000 | -10.097,02 | 0,00 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 278 | USD 1.163,200 | -878.480,00 | -0,17 |
| MSCI Taiwan Index Futures 04/18 | Ctr | 420 | USD 404,100 | -184.800,00 | -0,04 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 343 | USD 2.607,600 | -3.108.437,50 | -0,61 |
| Topix Index Futures 06/18 | Ctr | 293 | JPY 1.706,500 | 754.256,52 | 0,15 |
| Futuros de bonos vendidos | | | | -3.882.667,35 | -0,75 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -48 | EUR 159,270 | -112.244,36 | -0,02 |
| 10-Year UK Long Gilt Futures 06/18 | Ctr | -559 | GBP 122,700 | -1.345.438,62 | -0,26 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -1.272 | USD 120,906 | -1.584.921,87 | -0,31 |
| 10-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -530 | USD 129,469 | -840.062,50 | -0,16 |
| Futuros de índices vendidos | | | | -397.575,00 | -0,08 |
| CBOE VIX Volatility Index Futures 05/18 | Ctr | -135 | USD 19,875 | -397.575,00 | -0,08 |
| Derivados extrabursátiles | | | | -2.417.421,34 | -0,47 |
| Operaciones de divisas a plazo | | | | -972.708,15 | -0,19 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -12.751,23 | | 106,97 | 0,00 |
| Sold JPY / Bought USD - 15 May 2018 | JPY | -56.939.829,00 | | 7.097,53 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -25.685.901,62 | | 95.273,67 | 0,02 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -11.572,76 | | 105,32 | 0,00 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -272,98 | | -6,81 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -448.063,02 | | -3.288,77 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -527.916.285,16 | | -1.438.679,54 | -0,28 |
| Sold USD / Bought JPY - 15 May 2018 | USD | -18.410.240,15 | | 366.683,48 | 0,07 |
| Operaciones de swaps | | | | -1.444.713,19 | -0,28 |
| Swaps de operaciones crediticias | | | | -1.444.713,19 | -0,28 |
| Vendedor de protección | | | | -1.432.602,49 | -0,28 |
| Markit CDX North America High Yield Index - 5,00% 20 Dec 2022 | USD | 47.000.000,00 | | -469.250,60 | -0,09 |
| Markit CDX North America High Yield Index - 5,00% 20 Dec 2022 | USD | 10.000.000,00 | | -214.562,49 | -0,04 |
| Markit CDX North America High Yield Index - 5,00% 20 Dec 2022 | USD | 10.500.000,00 | | -209.669,63 | -0,04 |
| Markit CDX North America High Yield Index - 5,00% 20 Dec 2022 | USD | 24.000.000,00 | | -539.119,77 | -0,11 |
| Swaps de rentabilidad total | | | | -12.110,70 | 0,00 |
| Total Return Swap on Commodity Basket - Fund receives | | | | | |
| Commodity notional amount - pays 0,21% - 29.03.2018 | USD | 76.650.000,00 | | -12.110,70 | 0,00 |
| Inversiones en derivados | | | | -11.991.407,08 | -2,34 |
| Activos/pasivos corrientes netos | USD | | | 8.109.709,29 | 1,58 |
| Patrimonio neto del Fondo | USD | | | 513.081.460,99 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RL6/ISIN: LU1481687843 | 103,76 | 106,53 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RL7/ISIN: LU1481687926 | 103,79 | 106,55 |
| - Clase IT3 (H2-EUR) (acumulación) | WKN: A2A T8T/ISIN: LU1505878162 | 974,03 | 996,03 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A RMF/ISIN: LU1481688817 | 1.046,33 | 1.072,80 |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A RMB/ISIN: LU1481688494 | 1.045,15 | 1.072,01 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A T81/ISIN: LU1505879483 | 97,35 | 99,59 |
| - Clase WT2 (H2-EUR) (acumulación) | WKN: A2D WOP/ISIN: LU1677197599 | 974,25 | -- |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2D NSA/ISIN: LU1584111725 | 101.014,21 | 103.622,33 |
| - Clase WT (H2-GBP) (acumulación) | WKN: A2J CUW/ISIN: LU1765238594 | 1.002,34 | -- |
| - Clase IT (H2-JPY) (acumulación) | WKN: A2D SM8/ISIN: LU1622988951 | -- | 203.676,11 |
| - Clase IT3 (H2-JPY) (acumulación) | WKN: A2D SM9/ISIN: LU1622989330 | 200.197,39 | 204.038,41 |
| - Clase RT (USD) (acumulación) | WKN: A2A T84/ISIN: LU1505879723 | 9,33 | -- |
| - Clase WT9 (USD) (acumulación) | WKN: A2J C7F/ISIN: LU1766439787 | 101.018,33 | -- |
| Acciones en circulación | | 266.418 | 68.129 |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RL6/ISIN: LU1481687843 | 4.426 | 1.165 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RL7/ISIN: LU1481687926 | 128.948 | 500 |
| - Clase IT3 (H2-EUR) (acumulación) | WKN: A2A T8T/ISIN: LU1505878162 | 10 | 10 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A RMF/ISIN: LU1481688817 | 85.781 | 59.723 |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A RMB/ISIN: LU1481688494 | 461 | 211 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A T81/ISIN: LU1505879483 | 249 | 100 |
| - Clase WT2 (H2-EUR) (acumulación) | WKN: A2D WOP/ISIN: LU1677197599 | 34.299 | -- |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2D NSA/ISIN: LU1584111725 | 2.622 | 1.380 |
| - Clase WT (H2-GBP) (acumulación) | WKN: A2J CUW/ISIN: LU1765238594 | 9 | -- |
| - Clase IT (H2-JPY) (acumulación) | WKN: A2D SM8/ISIN: LU1622988951 | -- | 6 |
| - Clase IT3 (H2-JPY) (acumulación) | WKN: A2D SM9/ISIN: LU1622989330 | 9.491 | 5.034 |
| - Clase RT (USD) (acumulación) | WKN: A2A T84/ISIN: LU1505879723 | 122 | -- |
| - Clase WT9 (USD) (acumulación) | WKN: A2J C7F/ISIN: LU1766439787 | 0 | -- |
| Patrimonio del Subfondo en millones de USD | | 513,1 | 253,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 66,98 |
| Alemania | 13,54 |
| Supranacional | 7,19 |
| Irlanda | 3,85 |
| Otros activos netos | 8,44 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 1.691.441,90 | 90.355,51 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 1.599.583,30 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 32.447,84 | 500,16 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 726.264,99 | 27.440,06 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 4.049.738,03 | 118.295,73 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -69.271,23 | -2.340,37 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -27.451,96 | -2.198,87 |
| Comisión de rendimiento | -56,55 | 0,00 |
| Comisión única | -1.844.713,13 | -146.885,85 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -1.941.492,87 | -151.425,09 |
| Compensación sobre ingresos/pérdidas netos | 435.631,48 | -15.551,35 |
| Renta/pérdida neta ordinaria | 2.543.876,64 | -48.680,71 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -5.064.005,69 | 1.955.810,60 |
| - divisas | -48.586,38 | -388.891,09 |
| - contratos de divisas a plazo | 15.586.835,26 | -148.711,02 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -452.083,82 | -405,05 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 229.189,35 | -50.576,35 |
| Compensación sobre ganancias/pérdidas netas realizadas | -1.333.004,32 | 376.786,63 |
| Ganancias/pérdidas netas | 11.462.221,04 | 1.695.333,01 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -8.675.052,13 | 147.842,15 |
| - divisas | -66.850,94 | 6.294,91 |
| - contratos de divisas a plazo | 969.413,84 | -55.899,45 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.274.239,69 | 69.715,85 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -749.561,74 | -258.161,91 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.665.930,38 | 1.605.124,56 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 471.087.099,05) | 469.773.804,79 | 227.169.468,41 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 47.189.353,99 | 27.479.420,13 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 7.038.436,00 | 2.869.591,56 |
| Intereses por cobrar sobre | | |
| - bonos | 1.716.805,70 | 351.854,59 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 152.500,00 | 60.347,23 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 64.764,53 |
| Deudores sobre | | |
| - suscripciones de Acciones | 17.532,04 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 3.413.410,15 | 2.218.355,12 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 102.703,42 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 469.266,97 | 42.497,13 |
| Activo total | 529.771.109,64 | 260.359.002,12 |
| Pasivo bancario | 0,00 | -490.623,35 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -448.063,12 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -367.501,33 | -132.849,46 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -12.987.395,89 | -3.117.288,73 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -1.444.713,19 | -797.854,87 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.441.975,12 | -1.984.619,12 |
| Pasivo total | -16.689.648,65 | -6.523.235,53 |
| Patrimonio neto del Subfondo | 513.081.460,99 | 253.835.766,59 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 253.835.766,59 | 0,00 |
| Suscripciones | 283.662.076,08 | 60.431.625,24 |
| Reembolsos | -25.483.489,48 | -4.770.874,76 |
| Distribución | -1.496.195,42 | 0,00 |
| Compensación | 897.372,84 | -361.235,28 |
| Resultado de las operaciones | 1.665.930,38 | 1.605.124,56 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 513.081.460,99 | 56.904.639,76 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|----------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 68.129 | 0 |
| - emitido | 222.036 | 90.852 |
| - reembolsado | -23.747 | -22.723 |
| - a finales del periodo de presentación de informes | 266.418 | 68.129 |

Allianz Multi Asset Opportunities

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 245.728.397,95 | 88,56 |
| Bonos | | | | | 245.728.397,95 | 88,56 |
| Canadá | | | | | 10.954.792,60 | 3,95 |
| US135087C776 | 1,6250 % Canada Government USD Bonds 14/19 | USD | 8.500,0 % | 99,494 | 8.456.961,10 | 3,05 |
| US7800857D27 | 2,2000 % Royal Bank of Canada USD MTN 13/18 | USD | 2.500,0 % | 99,913 | 2.497.831,50 | 0,90 |
| Alemania | | | | | 5.974.518,00 | 2,16 |
| US500769GS77 | 1,1250 % Kreditanstalt für Wiederaufbau USD Notes 15/18 | USD | 3.000,0 % | 99,609 | 2.988.262,50 | 1,08 |
| US500769HB34 | 1,0000 % Kreditanstalt für Wiederaufbau USD Notes 16/18 | USD | 3.000,0 % | 99,542 | 2.986.255,50 | 1,08 |
| Supranacional | | | | | 19.984.279,80 | 7,22 |
| US045167DM21 | 0,8750 % Asian Development Bank USD MTN 16/18 | USD | 3.000,0 % | 99,922 | 2.997.648,00 | 1,08 |
| US298785GC43 | 1,0000 % European Investment Bank USD Notes 13/18 | USD | 2.000,0 % | 99,744 | 1.994.878,80 | 0,72 |
| US298785GW07 | 1,1250 % European Investment Bank USD Notes 15/18 | USD | 3.000,0 % | 99,586 | 2.987.582,40 | 1,08 |
| US4581X0AZ19 | 4,2500 % Inter-American Development Bank USD Notes 08/18 | USD | 3.000,0 % | 100,962 | 3.028.872,90 | 1,09 |
| US4581X0CQ91 | 1,1250 % Inter-American Development Bank USD Notes 15/18 | USD | 3.000,0 % | 99,621 | 2.988.626,40 | 1,08 |
| US459058E187 | 1,0000 % International Bank for Reconstruction & Development USD Notes 15/18 | USD | 3.000,0 % | 99,682 | 2.990.454,90 | 1,08 |
| US45950KCA60 | 1,7500 % International Finance USD Notes 13/18 | USD | 3.000,0 % | 99,874 | 2.996.216,40 | 1,09 |
| Suecia | | | | | 2.499.644,75 | 0,90 |
| US002546ELS99 | 1,1250 % Svensk Exportkredit USD Notes 13/18 | USD | 2.500,0 % | 99,986 | 2.499.644,75 | 0,90 |
| Suiza | | | | | 999.554,80 | 0,36 |
| US22546QAV95 | 1,7000 % Crédit Suisse (New York) USD Notes 15/18 | USD | 1.000,0 % | 99,955 | 999.554,80 | 0,36 |
| EE. UU. | | | | | 205.315.608,00 | 73,97 |
| XS0878581890 | 1,3750 % Nestlé Holdings USD MTN 13/18 | USD | 2.500,0 % | 99,694 | 2.492.361,00 | 0,90 |
| US89236TCP84 | 1,5500 % Toyota Motor Credit USD MTN 15/18 | USD | 4.000,0 % | 99,820 | 3.992.781,20 | 1,44 |
| US912828A750 | 1,5000 % United States Government USD Bonds 13/18 | USD | 5.000,0 % | 99,594 | 4.979.687,50 | 1,79 |
| US912828A347 | 1,2500 % United States Government USD Bonds 13/18 | USD | 15.000,0 % | 99,492 | 14.923.828,50 | 5,38 |
| US912828W888 | 1,2500 % United States Government USD Bonds 13/18 | USD | 15.000,0 % | 99,586 | 14.937.891,00 | 5,38 |
| US912828L401 | 1,0000 % United States Government USD Bonds 15/18 | USD | 15.000,0 % | 99,602 | 14.940.234,00 | 5,38 |
| US912828L815 | 0,8750 % United States Government USD Bonds 15/18 | USD | 15.000,0 % | 99,422 | 14.913.280,50 | 5,37 |
| US912828K825 | 1,0000 % United States Government USD Bonds 15/18 | USD | 15.000,0 % | 99,695 | 14.954.296,50 | 5,39 |
| US912828T420 | 0,7500 % United States Government USD Bonds 16/18 | USD | 15.000,0 % | 99,422 | 14.913.280,50 | 5,37 |
| US912828C37 | 0,7500 % United States Government USD Bonds 16/18 | USD | 15.000,0 % | 99,539 | 14.930.859,00 | 5,38 |
| US912828Q459 | 0,8750 % United States Government USD Bonds 16/18 | USD | 4.000,0 % | 99,984 | 3.999.374,80 | 1,44 |
| US912828R937 | 0,6250 % United States Government USD Bonds 16/18 | USD | 12.000,0 % | 99,727 | 11.967.187,20 | 4,31 |
| US912828S687 | 0,7500 % United States Government USD Bonds 16/18 | USD | 13.000,0 % | 99,656 | 12.955.312,50 | 4,67 |
| US912828P956 | 1,0000 % United States Government USD Bonds 16/19 | USD | 15.000,0 % | 98,945 | 14.841.796,50 | 5,35 |
| US912828N639 | 1,1250 % United States Government USD Bonds 16/19 | USD | 8.000,0 % | 99,266 | 7.941.249,60 | 2,86 |
| US912828P535 | 0,7500 % United States Government USD Bonds 16/19 | USD | 15.000,0 % | 98,836 | 14.825.391,00 | 5,34 |
| US912828V566 | 1,1250 % United States Government USD Bonds 17/19 | USD | 8.000,0 % | 99,211 | 7.936.875,20 | 2,86 |
| US912828W309 | 1,1250 % United States Government USD Bonds 17/19 | USD | 15.000,0 % | 99,133 | 14.869.921,50 | 5,36 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 2.496.061,00 | 0,90 |
| Bonos | | | | | 2.496.061,00 | 0,90 |
| EE. UU. | | | | | 2.496.061,00 | 0,90 |
| US037833AJ95 | 1,0000 % Apple USD Notes 13/18 | USD | 2.500,0 % | 99,842 | 2.496.061,00 | 0,90 |
| Participaciones de inversión | | | | | 21.546.564,16 | 7,76 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Irlanda | | | | | 4.249.337,67 | 1,53 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) (traded in United Kingdom) | Shs | 23.859 USD | 110,750 | 2.642.384,25 | 0,95 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0,450%) (traded in USA) | Shs | 14.569 USD | 110,300 | 1.606.953,42 | 0,58 |
| Luxemburgo | | | | | 17.297.226,49 | 6,23 |
| LU1442232507 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0,490%) | Shs | 16.247 USD | 1.064,610 | 17.297.226,49 | 6,23 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 269.771.023,11 | 97,22 |
| Depósitos en entidades financieras | | | | | 9.018.308,01 | 3,25 |
| Depósitos a la vista | | | | | 9.018.308,01 | 3,25 |
| | State Street Bank GmbH. Luxembourg Branch | USD | | | 4.418.376,49 | 1,59 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 4.599.931,52 | 1,66 |
| Inversiones en depósitos de instituciones financieras | | | | | 9.018.308,01 | 3,25 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|----------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -1.744.901,75 | -0,63 |
| Operaciones de futuros | | | | -1.744.901,75 | -0,63 |
| Futuros de bonos adquiridos | | | | 449.186,66 | 0,16 |
| Euro BTP Futures 06/18 | | | | 449.186,66 | 0,16 |
| Futuros de divisas adquiridos | | | | -133.385,00 | -0,04 |
| AUD USD Currency Futures 06/18 | Ctr | 104 | EUR 138,300 | 449.186,66 | 0,16 |
| EUR Currency Futures 06/18 | Ctr | 56 | USD 0,766 | -123.510,00 | -0,04 |
| GBP Currency Futures 06/18 | Ctr | 104 | USD 1,238 | -85.150,00 | -0,03 |
| JPY Currency Futures 06/18 | Ctr | 196 | USD 1,413 | 131.625,00 | 0,05 |
| Futuros de índices adquiridos | | | | -2.060.703,41 | -0,75 |
| DAX Mini Index Futures 06/18 | Ctr | 52 | EUR 12.000,000 | -90.792,39 | -0,03 |
| FTSE/MIB Index Futures 06/18 | Ctr | 77 | EUR 21.940,000 | -41.937,79 | -0,02 |
| MSCI Emerging Markets Index Futures 06/18 | Ctr | 181 | USD 1.163,200 | -508.610,00 | -0,18 |
| Russell 2000 E-Mini Index Futures 06/18 | Ctr | 104 | USD 1.517,400 | -434.980,00 | -0,16 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 104 | USD 2.607,600 | -859.300,00 | -0,31 |
| SPI 200 Index Futures 06/18 | Ctr | 78 | AUD 5.736,000 | -293.281,24 | -0,11 |
| Topix Index Futures 06/18 | Ctr | 78 | JPY 1.706,500 | 168.198,01 | 0,06 |
| Derivados extrabursátiles | | | | -242.764,43 | -0,09 |
| Operaciones de divisas a plazo | | | | -560.906,31 | -0,20 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -12.839.274,25 | | 72.884,86 | 0,03 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -277.188.453,36 | | -667.847,37 | -0,24 |
| Sold USD / Bought JPY - 15 May 2018 | USD | -18.778.443,42 | | 34.056,20 | 0,01 |
| Operaciones de swaps | | | | 318.141,88 | 0,11 |
| Swaps de operaciones crediticias | | | | -18.303,62 | -0,01 |
| Vendedor de protección | | | | -18.303,62 | -0,01 |
| Markit CDX North America Investment Grade Index 1.00% 20 Jun 2023 | USD | 13.000.000,00 | | -18.303,62 | -0,01 |
| Swaps de rentabilidad total | | | | 336.445,50 | 0,12 |
| Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.15% - 29.03.2018 | USD | 18.300.000,00 | | 336.445,50 | 0,12 |
| Inversiones en derivados | | | | -1.987.666,18 | -0,72 |
| Activos/pasivos corrientes netos | | | | 688.705,03 | 0,25 |
| Patrimonio neto del Fondo | | | | 277.490.369,97 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RML/ISIN: LU1481689385 | 101,65 | 103,83 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RMM/ISIN: LU1481689468 | 101,98 | 103,87 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A RMV/ISIN: LU1481690474 | 1.019,98 | 1.042,71 |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A RMR/ISIN: LU1481689971 | 1.019,50 | 1.041,90 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A T9T/ISIN: LU1505882511 | 98,11 | 99,74 |
| - Clase WT2 (H2-EUR) (acumulación) | WKN: A2D W0Q/ISIN: LU1677197755 | 983,01 | -- |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2D NSB/ISIN: LU1584112020 | 100.079,18 | 102.066,04 |
| - Clase I3 (H2-IPY) (distribución) | WKN: A2J BTG/ISIN: LU1752423761 | 198.209,55 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2A T9W/ISIN: LU1505882867 | 9,74 | -- |
| Acciones en circulación | | 102.573 | 43.453 |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RML/ISIN: LU1481689385 | 117 | 171 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RMM/ISIN: LU1481689468 | 14.638 | 293 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A RMV/ISIN: LU1481690474 | 40.545 | 41.210 |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A RMR/ISIN: LU1481689971 | 538 | 142 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A T9T/ISIN: LU1505882511 | 26.457 | 100 |
| - Clase WT2 (H2-EUR) (acumulación) | WKN: A2D W0Q/ISIN: LU1677197755 | 8.594 | -- |
| - Clase W9 (H2-EUR) (distribución) | WKN: A2D NSB/ISIN: LU1584112020 | 1.558 | 1.537 |
| - Clase I3 (H2-IPY) (distribución) | WKN: A2J BTG/ISIN: LU1752423761 | 10.005 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2A T9W/ISIN: LU1505882867 | 122 | -- |
| Patrimonio del Subfondo en millones de USD | | 277,5 | 235,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 74,87 |
| Bonos supranacionales | 7,22 |
| Participaciones de inversión Luxemburgo | 6,23 |
| Bonos de Canadá | 3,95 |
| Bonos Alemania | 2,16 |
| Participaciones de inversión otros países | 1,53 |
| Bonos otros países | 1,26 |
| Otros activos netos | 2,78 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 1.151.804,43 | 169.202,87 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 25.159,72 | 98.449,99 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 14.287,69 | 555,79 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 151.764,94 | 24.880,89 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 228,28 |
| Ingresos totales | 1.343.016,78 | 293.317,82 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -21.889,37 | -1.332,00 |
| - operaciones de swap | 0,00 | -37.724,38 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -14.010,98 | -2.954,55 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -666.967,37 | -118.999,75 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -702.867,72 | -161.010,68 |
| Compensación sobre ingresos/pérdidas netos | -11.893,40 | 17.053,73 |
| Renta/pérdida neta ordinaria | 628.255,66 | 149.360,87 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -578.462,09 | 921.950,28 |
| - divisas | 272.925,61 | 31.163,87 |
| - contratos de divisas a plazo | 6.764.851,64 | 101.140,07 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 337.903,41 | 53.518,92 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | -509.176,19 | 65.876,71 |
| Compensación sobre ganancias/pérdidas netas realizadas | -305.233,21 | 90.558,76 |
| Ganancias/pérdidas netas | 6.611.064,83 | 1.413.569,48 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -1.703.587,74 | 423.010,57 |
| - divisas | -18.820,84 | 4.892,07 |
| - contratos de divisas a plazo | 1.138.461,08 | -102.200,19 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -521.114,55 | 50.095,40 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 761.856,88 | 176.942,69 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 6.267.859,66 | 1.966.310,02 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 270.282.081,89) | 269.771.023,11 | 200.237.481,17 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 9.018.308,01 | 37.401.391,49 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 223.064,67 | 205.546,72 |
| Intereses por cobrar sobre | | |
| - bonos | 577.936,12 | 373.553,66 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 4.333,33 | 4.201,39 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 30.084,60 |
| Deudores sobre | | |
| - suscripciones de Acciones | 6.138,36 | 0,00 |
| - operaciones de valores | 0,00 | 5.708.040,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 749.009,67 | 1.237.342,99 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 336.445,50 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 106.941,06 | 1.094,87 |
| Activo total | 280.793.199,83 | 245.198.736,89 |
| Pasivo bancario | 0,00 | -123.863,97 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -5.710.512,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -122.767,45 | -69.215,07 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -2.493.911,42 | -1.278.657,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -18.303,62 | -443.715,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -667.847,37 | -1.700.462,26 |
| Pasivo total | -3.302.829,86 | -9.326.425,30 |
| Patrimonio neto del Subfondo | 277.490.369,97 | 235.872.311,59 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 235.872.311,59 | 0,00 |
| Suscripciones | 63.082.274,09 | 68.260.001,06 |
| Reembolsos | -27.008.780,70 | -14.466,45 |
| Distribución | -1.040.421,28 | 0,00 |
| Compensación | 317.126,61 | -107.612,49 |
| Resultado de las operaciones | 6.267.859,66 | 1.966.310,02 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 277.490.369,97 | 70.104.232,14 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 43.453 |
| - emitido | 81.109 |
| - reembolsado | -21.989 |
| - a finales del periodo de presentación de informes | 102.573 |

Allianz Oriental Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|------------------------------------|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 381.782.188,53 | 99,87 |
| Acciones | | | | | 379.337.679,02 | 99,23 |
| Australia | | | | | 12.703.910,31 | 3,32 |
| AU000000BFC6 | Beston Global Food | Shs | 16.961.624 | AUD 0,200 | 2.603.101,02 | 0,68 |
| AU000000SPL0 | Starpharma Holdings | Shs | 7.708.897 | AUD 1,250 | 7.394.279,29 | 1,93 |
| AU000000TWE9 | Treasury Wine Estates | Shs | 209.200 | AUD 16,860 | 2.706.530,00 | 0,71 |
| China | | | | | 49.652.681,45 | 13,00 |
| CNE1000001Y8 | AviChina Industry & Technology -H- | Shs | 16.057.000 | HKD 5,530 | 11.313.149,06 | 2,96 |
| CNE1000001Z5 | Bank of China -H- | Shs | 6.764.000 | HKD 4,220 | 3.636.721,30 | 0,95 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 15.469.000 | HKD 8,060 | 15.885.147,51 | 4,16 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 5.292.000 | HKD 6,890 | 4.645.506,03 | 1,22 |
| HK1093012172 | CSPC Pharmaceutical Group | Shs | 1.545.000 | HKD 20,850 | 4.104.199,98 | 1,07 |
| SG1CE7000007 | Memtech International | Shs | 1.549.500 | SGD 1,710 | 2.019.084,81 | 0,53 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 457.000 | HKD 79,800 | 4.646.362,21 | 1,22 |
| KYG8190F1028 | Silergy | Shs | 151.000 | TWD 657,000 | 3.402.510,55 | 0,89 |
| Hong Kong | | | | | 16.225.927,37 | 4,24 |
| KYG0535Q1331 | ASM Pacific Technology | Shs | 337.000 | HKD 109,600 | 4.705.810,41 | 1,23 |
| BMG2178K1009 | CK Infrastructure Holdings | Shs | 483.000 | HKD 64,150 | 3.947.642,01 | 1,03 |
| HK0027032686 | Galaxy Entertainment Group | Shs | 328.000 | HKD 71,250 | 2.977.506,26 | 0,78 |
| BMG5485F1692 | Li & Fung | Shs | 5.716.000 | HKD 3,840 | 2.796.516,69 | 0,73 |
| KYG618201092 | Modern Dental Group | Shs | 5.931.000 | HKD 2,380 | 1.798.452,00 | 0,47 |
| Japón | | | | | 69.038.587,12 | 18,05 |
| JP3497400006 | Daifuku | Shs | 30.700 | JPY 6.190,000 | 1.781.670,73 | 0,47 |
| JP3548600000 | Disco | Shs | 17.800 | JPY 22.320,000 | 3.724.882,81 | 0,97 |
| JP3802400006 | FANUC | Shs | 21.300 | JPY 26.570,000 | 5.306.028,50 | 1,39 |
| JP3699400002 | Japan Airport Terminal | Shs | 101.300 | JPY 4.080,000 | 3.874.967,19 | 1,01 |
| JP3236200006 | Keyence | Shs | 6.900 | JPY 65.500,000 | 4.237.296,08 | 1,11 |
| JP3979200007 | Lasertec | Shs | 341.000 | JPY 3.790,000 | 12.116.913,56 | 3,17 |
| JP3756600007 | Nintendo | Shs | 13.400 | JPY 46.660,000 | 5.862.028,88 | 1,53 |
| JP3713200008 | Nissha | Shs | 146.400 | JPY 2.786,000 | 3.824.024,00 | 0,99 |
| JP3836750004 | PeptiDream | Shs | 50.800 | JPY 5.750,000 | 2.738.608,66 | 0,72 |
| JP3436120004 | SBI Holdings | Shs | 174.400 | JPY 2.442,000 | 3.992.919,56 | 1,04 |
| JP3368000000 | Showa Denko | Shs | 221.100 | JPY 4.365,000 | 9.048.392,09 | 2,37 |
| JP3435000009 | Sony | Shs | 117.900 | JPY 5.110,000 | 5.648.499,91 | 1,48 |
| JP3351100007 | Sysmex | Shs | 36.800 | JPY 9.540,000 | 3.291.505,72 | 0,86 |
| JP3544000007 | Teijin | Shs | 191.500 | JPY 2.000,000 | 3.590.849,43 | 0,94 |
| Malasia | | | | | 4.282.065,14 | 1,12 |
| MYL244500004 | Kuala Lumpur Kepong | Shs | 523.000 | MYR 25,580 | 3.457.828,90 | 0,90 |
| MYL523000007 | Tune Protect Group | Shs | 3.937.000 | MYR 0,810 | 824.236,24 | 0,22 |
| Nueva Zelanda | | | | | 25.895.785,74 | 6,77 |
| NZERDE0001S5 | Eroad | Shs | 1.211.431 | NZD 3,830 | 3.339.713,69 | 0,87 |
| NZMFTE0001S9 | Mainfreight | Shs | 1.273.845 | NZD 24,600 | 22.556.072,05 | 5,90 |
| Pakistán | | | | | 4.274.877,56 | 1,12 |
| PK0065001015 | Hub Power | Shs | 4.869.900 | PKR 101,300 | 4.274.877,56 | 1,12 |
| Filipinas | | | | | 1.777.507,16 | 0,47 |
| PHY1973T1008 | D&L Industries | Shs | 8.023.000 | PHP 11,560 | 1.777.507,16 | 0,47 |
| Singapur | | | | | 18.043.390,22 | 4,72 |
| SG1U68934629 | Keppel | Shs | 695.000 | SGD 7,770 | 4.115.027,05 | 1,08 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 3.207.500 | SGD 3,590 | 8.774.613,27 | 2,29 |
| SG0531000230 | Venture | Shs | 240.600 | SGD 28,110 | 5.153.749,90 | 1,35 |
| Corea del Sur | | | | | 96.132.284,18 | 25,15 |
| KR7090460007 | BH | Shs | 425.494 | KRW 18.200,000 | 7.265.213,25 | 1,90 |
| KR7005290002 | Dongjin Semichem | Shs | 208.760 | KRW 14.750,000 | 2.888.835,73 | 0,76 |
| KR7063760003 | ELP | Shs | 82.052 | KRW 25.000,000 | 1.924.476,97 | 0,50 |
| KR7039030002 | Eo Technics | Shs | 226.883 | KRW 73.800,000 | 15.708.758,23 | 4,11 |
| KR7006060008 | HS Industries | Shs | 227.290 | KRW 8.400,000 | 1.791.196,17 | 0,47 |
| KR7005870001 | Huneed Technologies | Shs | 681.226 | KRW 10.700,000 | 6.838.463,46 | 1,78 |
| KR7267250009 | Hyundai Robotics | Shs | 5.120 | KRW 426.000,000 | 2.046.270,76 | 0,54 |
| KR7095340006 | ISC | Shs | 114.479 | KRW 16.450,000 | 1.766.750,68 | 0,46 |
| KR7098460009 | Koh Young Technology | Shs | 375.460 | KRW 100.200,000 | 35.295.142,13 | 9,23 |
| KR7003670007 | POSCO Chemtech | Shs | 293.074 | KRW 47.250,000 | 12.991.600,06 | 3,40 |
| KR7005930003 | Samsung Electronics | Shs | 1.770 | KRW | 4.071.714,04 | 1,07 |
| KR7136540002 | Wins | Shs | 287.255 | KRW 13.150,000 | 3.543.862,70 | 0,93 |
| Suiza | | | | | 504.893,72 | 0,13 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|-----------------|-------------------------------|---|--------------|
| CH0406705126 | Sensirion Holding | Shs | 10.600 | CHF 45,600 | 504.893,72 | 0,13 | |
| Taiwán | | | | | | 65.455.962,64 | 17,13 |
| TW0005274005 | ASPEED Technology | Shs | 442.931 | TWD 909,000 | 13.808.837,64 | 3,61 | |
| TW0006510001 | Chunghwa Precision Test Tech | Shs | 107.000 | TWD 791,000 | 2.902.802,07 | 0,76 | |
| TW0001301000 | Formosa Plastics | Shs | 821.000 | TWD 103,000 | 2.900.264,09 | 0,76 | |
| TW0006488000 | Globalwafers | Shs | 984.000 | TWD 463,500 | 15.642.350,04 | 4,09 | |
| TW0002498003 | HTC | Shs | 800.000 | TWD 66,300 | 1.819.117,19 | 0,48 | |
| TW0002408002 | Nanya Technology | Shs | 749.000 | TWD 92,300 | 2.371.049,83 | 0,62 | |
| TW0005904007 | Poya International | Shs | 670.664 | TWD 366,000 | 8.418.665,29 | 2,20 | |
| TW0005483002 | Sino-American Silicon Products | Shs | 809.000 | TWD 107,500 | 2.982.731,42 | 0,78 | |
| TW0004105002 | TTY Biopharm | Shs | 490.000 | TWD 99,000 | 1.663.751,41 | 0,44 | |
| TW0003105003 | Win Semiconductors | Shs | 1.206.000 | TWD 313,000 | 12.946.393,66 | 3,39 | |
| Reino Unido | | | | | | 2.802.041,06 | 0,73 |
| GB0005405286 | HSBC Holdings | Shs | 297.200 | HKD 74,000 | 2.802.041,06 | 0,73 | |
| EE. UU. | | | | | | 4.490.267,38 | 1,17 |
| KYG114741062 | Bizlink Holding | Shs | 541.003 | TWD 242,000 | 4.490.267,38 | 1,17 | |
| Vietnam | | | | | | 8.057.497,97 | 2,11 |
| VN000000MWG0 | Mobile World Investment | Shs | 1.625.000 | VND 113.100,000 | 8.057.497,97 | 2,11 | |
| Acciones de participación | | | | | | 2.444.509,51 | 0,64 |
| Hong Kong | | | | | | 2.444.509,51 | 0,64 |
| US44842L1035 | Hutchison China MediTech (ADR's) | Shs | 84.673 | USD 28,870 | 2.444.509,51 | 0,64 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 381.782.188,53 | 99,87 |
| Depósitos en entidades financieras | | | | | | 5.837.983,86 | 1,53 |
| Depósitos a la vista | | | | | | 5.837.983,86 | 1,53 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 5.189.496,98 | 1,36 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 648.486,88 | 0,17 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 5.837.983,86 | 1,53 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|----------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| Operaciones de futuros | | | | | |
| Futuros de índices vendidos | | | | | |
| Hang Seng Index Futures 06/18 | Ctr | -40 | HKD 29.740,000 | 270.732,81 | 0,07 |
| Derivados extrabursátiles | | | | | |
| Operaciones de divisas a plazo | | | | | |
| Sold AUD / Bought USD - 30 Apr 2018 | AUD | -139.800,80 | | 472,98 | 0,00 |
| Sold HKD / Bought USD - 30 Apr 2018 | HKD | -4.334.541,94 | | 512,25 | 0,00 |
| Sold JPY / Bought USD - 27 Apr 2018 | JPY | -65.162.025,00 | | 2.564,78 | 0,00 |
| Sold KRW / Bought USD - 30 Apr 2018 | KRW | -860.757.210,00 | | -4.457,03 | 0,00 |
| Sold MYR / Bought USD - 30 Apr 2018 | MYR | -180.037,71 | | -644,49 | 0,00 |
| Sold NZD / Bought USD - 30 Apr 2018 | NZD | -300.748,58 | | -600,97 | 0,00 |
| Sold PHP / Bought USD - 30 Apr 2018 | PHP | -722.052,84 | | -5,94 | 0,00 |
| Sold SGD / Bought USD - 30 Apr 2018 | SGD | -206.529,38 | | -611,49 | 0,00 |
| Sold TWD / Bought USD - 30 Apr 2018 | TWD | -17.274.411,00 | | 1.222,55 | 0,00 |
| Sold USD / Bought AUD - 30 Apr 2018 | USD | -52.985,34 | | -591,14 | 0,00 |
| Sold USD / Bought EUR - 30 Apr 2018 | USD | -84,74 | | 0,04 | 0,00 |
| Sold USD / Bought HKD - 30 Apr 2018 | USD | -288.185,68 | | -279,19 | 0,00 |
| Sold USD / Bought JPY - 27 Apr 2018 | USD | -323.674,84 | | -2.272,24 | 0,00 |
| Sold USD / Bought KRW - 30 Apr 2018 | USD | -425.188,79 | | 1.142,47 | 0,00 |
| Sold USD / Bought MYR - 30 Apr 2018 | USD | -29.325,22 | | 375,46 | 0,00 |
| Sold USD / Bought NZD - 30 Apr 2018 | USD | -114.742,27 | | -415,68 | 0,00 |
| Sold USD / Bought PHP - 30 Apr 2018 | USD | -6.984,48 | | 1,90 | 0,00 |
| Sold USD / Bought SGD - 30 Apr 2018 | USD | -80.813,99 | | -20,02 | 0,00 |
| Sold USD / Bought TWD - 30 Apr 2018 | USD | -302.508,00 | | -1.450,00 | 0,00 |
| Inversiones en derivados | | | | | |
| | | | | 265.677,05 | 0,07 |
| Activos/pasivos corrientes netos | | | | | |
| | USD | | | -5.633.914,44 | -1,47 |
| Patrimonio neto del Subfondo | | | | | |
| | USD | | | 382.251.935,00 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A2J BTT/ISIN: LU1752425543 | 100,00 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0Q 1G7/ISIN: LU0348784041 | 206,56 | 190,14 | 174,48 |
| - Clase Ertrag Asien Pazifik A2 (EUR) (distribución) | WKN: A14 MUU/ISIN: LU1173936821 | 112,31 | 103,25 | 95,21 |
| - Clase P (EUR) (distribución) | WKN: A2J BTS/ISIN: LU1752425386 | 1.000,00 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A14 VUB/ISIN: LU1254141416 | 122,83 | 112,21 | 102,36 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8E9/ISIN: LU0417516571 | 16,74 | 15,24 | 13,36 |
| - Clase A (USD) (distribución) | WKN: A0Q 1G0/ISIN: LU0348783233 | 129,91 | 114,45 | 100,10 |
| - Clase A (H-USD) (distribución) | WKN: A0Q 1G4/ISIN: LU0348783662 | 13,43 | 12,24 | 10,31 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1G8/ISIN: LU0348784397 | 143,00 | 125,69 | 109,50 |
| - Clase I (USD) (distribución) | WKN: A0Q 1HL/ISIN: LU0348785790 | 137,06 | 120,67 | 104,83 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1HU/ISIN: LU0348786764 | 158,88 | 139,02 | 120,04 |
| - Clase P (USD) (distribución) | WKN: A0Q 1HW/ISIN: LU0348786921 | 135,87 | 119,61 | 103,91 |
| Acciones en circulación | | 2.831.216 | 2.722.802 | 3.341.422 |
| - Clase A (EUR) (distribución) | WKN: A2J BTT/ISIN: LU1752425543 | 0 | -- | -- |
| - Clase AT (EUR) (acumulación) | WKN: A0Q 1G7/ISIN: LU0348784041 | 151.419 | 26.790 | 212.172 |
| - Clase Ertrag Asien Pazifik A2 (EUR) (distribución) | WKN: A14 MUU/ISIN: LU1173936821 | 299 | 20 | 31 |
| - Clase P (EUR) (distribución) | WKN: A2J BTS/ISIN: LU1752425386 | 0 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A14 VUB/ISIN: LU1254141416 | 120 | 19 | 10 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8E9/ISIN: LU0417516571 | 25.174 | 20.860 | 23.682 |
| - Clase A (USD) (distribución) | WKN: A0Q 1G0/ISIN: LU0348783233 | 1.658.524 | 1.689.394 | 1.875.973 |
| - Clase A (H-USD) (distribución) | WKN: A0Q 1G4/ISIN: LU0348783662 | 115.872 | 121.558 | 241.550 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1G8/ISIN: LU0348784397 | 585.798 | 552.003 | 648.899 |
| - Clase I (USD) (distribución) | WKN: A0Q 1HL/ISIN: LU0348785790 | 66.052 | 66.737 | 86.925 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1HU/ISIN: LU0348786764 | 111.317 | 126.193 | 119.781 |
| - Clase P (USD) (distribución) | WKN: A0Q 1HW/ISIN: LU0348786921 | 116.642 | 119.228 | 132.390 |
| Patrimonio del Subfondo en millones de USD | | 382,3 | 310,3 | 340,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Corea del Sur | 25,15 |
| Japón | 18,05 |
| Taiwán | 17,13 |
| China | 13,00 |
| Nueva Zelanda | 6,77 |
| Hong Kong | 4,88 |
| Singapur | 4,72 |
| Australia | 3,32 |
| Vietnam | 2,11 |
| Otros países | 4,74 |
| Otros activos netos | 0,13 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 95.630,21 | 147.029,60 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 4.327,63 | 49,19 |
| - tipo de interés negativo | -33.462,05 | -9.169,11 |
| Ingresos por dividendos | 1.489.468,39 | 1.454.782,81 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.555.964,18 | 1.592.692,49 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -95.390,77 | -69.051,30 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.168.196,39 | -2.597.684,82 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.263.587,16 | -2.666.736,12 |
| Compensación sobre ingresos/pérdidas netos | -22.817,40 | 79.612,65 |
| Renta/pérdida neta ordinaria | -1.730.440,38 | -994.430,98 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -192,68 | 0,00 |
| - divisas | -104.633,29 | -840.081,72 |
| - contratos de divisas a plazo | -36.844,94 | 125.116,73 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 17.948.592,45 | 15.540.068,14 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 338.664,38 | -1.090.252,16 |
| Ganancias/pérdidas netas | 16.415.145,54 | 12.740.420,01 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 270.732,81 | 0,00 |
| - divisas | 1.299,37 | 41.977,58 |
| - contratos de divisas a plazo | -13.373,58 | 159.805,99 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 29.406.924,65 | -3.146.850,00 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 46.080.728,79 | 9.795.353,58 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 271.574.925,79) | 381.782.188,53 | 308.523.067,55 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.837.983,86 | 2.420.732,96 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 126.765,62 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 1.018.510,27 | 257.152,63 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 309.110,14 | 74.437,31 |
| - operaciones de valores | 1.570.617,27 | 853.986,69 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 270.732,81 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 6.292,43 | 8.414,96 |
| Activo total | 390.795.435,31 | 312.264.557,72 |
| Pasivo bancario | -6.390.344,35 | -463.595,70 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -978.277,64 | -335.044,84 |
| - operaciones de valores | -591.575,61 | -682.672,31 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -571.954,52 | -457.690,12 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -11.348,19 | -97,14 |
| Pasivo total | -8.543.500,31 | -1.939.100,11 |
| Patrimonio neto del Subfondo | 382.251.935,00 | 310.325.457,61 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 310.325.457,61 | 340.216.471,59 |
| Suscripciones | 131.203.180,09 | 25.447.844,17 |
| Reembolsos | -104.392.371,11 | -67.221.244,36 |
| Distribución | -649.213,40 | -825.383,45 |
| Compensación | -315.846,98 | 1.010.639,51 |
| Resultado de las operaciones | 46.080.728,79 | 9.795.353,58 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 382.251.935,00 | 308.423.681,04 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.722.802 | 3.341.422 |
| - emitido | 910.507 | 550.153 |
| - reembolsado | -802.093 | -1.168.773 |
| - a finales del periodo de presentación de informes | 2.831.216 | 2.722.802 |

Allianz Renminbi Fixed Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 11.066.308,47 | 45,90 |
| Bonos | | | | | 11.066.308,47 | 45,90 |
| Islas Vírgenes Británicas | | | | | 782.987,18 | 3,24 |
| XS1706083489 | 5,6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined | USD | 200,0 | 94,362 | 188.724,42 | 0,78 |
| XS1751792836 | 5,3500 % Nuoxi Capital USD Notes 18/23 | USD | 200,0 | 98,209 | 196.418,76 | 0,81 |
| XS1789638480 | 5,8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined | USD | 400,0 | 99,461 | 397.844,00 | 1,65 |
| Islas Caimán | | | | | 560.621,00 | 2,33 |
| XS1628340538 | 0,0000 % FWD Group USD FLR-Notes 17/undefined | USD | 500,0 | 72,625 | 363.125,00 | 1,51 |
| XS1749435324 | 6,2500 % Times China Holdings USD Notes 18/21 | USD | 200,0 | 98,748 | 197.496,00 | 0,82 |
| China | | | | | 9.338.989,55 | 38,74 |
| XS1611005957 | 5,3750 % China Aoyuan Property Group USD Notes 17/22 | USD | 200,0 | 91,793 | 183.585,94 | 0,76 |
| CND10000J275 | 4,2400 % China Development Bank CNY Notes 17/27 S.1715 | CNY | 10.000,0 | 96,349 | 1.531.362,43 | 6,35 |
| CND10000J72 | 3,8200 % China Government CNY Bonds 17/27 S.1725 | CNY | 10.000,0 | 100,397 | 1.595.699,10 | 6,62 |
| CND10000L610 | 3,8100 % China Government CNY Bonds 18/23 S.1801 | CNY | 10.000,0 | 100,661 | 1.599.906,23 | 6,64 |
| CND10000L6K9 | 3,8500 % China Government CNY Bonds 18/28 S.1804 | CNY | 10.000,0 | 100,713 | 1.600.722,86 | 6,64 |
| CND10000HJ22 | 4,3800 % China Three Gorges CNY Notes 17/18 S.1701 | CNY | 10.000,0 | 99,938 | 1.588.402,18 | 6,59 |
| XS1653470721 | 5,3750 % CIFI Holdings Group USD FLR-Notes 17/undefined | USD | 500,0 | 91,616 | 458.079,15 | 1,90 |
| XS1772325210 | 6,3750 % Logan Property Holdings USD Notes 18/21 | USD | 400,0 | 99,645 | 398.581,88 | 1,65 |
| XS1775946285 | 7,9500 % Modern Land China USD Notes 18/21 | USD | 200,0 | 99,545 | 199.090,78 | 0,83 |
| XS1692346395 | 5,3750 % Yuzhou Properties USD FLR-Notes 17/undefined | USD | 200,0 | 91,780 | 183.559,00 | 0,76 |
| Hong Kong | | | | | 197.069,36 | 0,82 |
| XS1791015131 | 5,0000 % Huasing International Holdings USD Notes 18/23 | USD | 200,0 | 98,535 | 197.069,36 | 0,82 |
| Suiza | | | | | 186.641,38 | 0,77 |
| CH0400441280 | 5,0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined | USD | 200,0 | 93,321 | 186.641,38 | 0,77 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 9.951.138,02 | 41,31 |
| Bonos | | | | | 9.951.138,02 | 41,31 |
| China | | | | | 9.792.119,74 | 40,65 |
| - | 0,0000 % Agricultural Bank of China CNY Zero-Coupon Notes 02.05.2018 | CNY | 7.000,0 | 99,605 | 1.108.183,14 | 4,60 |
| - | 0,0000 % China CITIC Bank CNY Zero-Coupon Notes 18.04.2018 | CNY | 7.000,0 | 99,786 | 1.110.198,93 | 4,61 |
| - | 0,0000 % China Construction Bank CNY Zero-Coupon Notes 30.07.2018 | CNY | 7.000,0 | 98,785 | 1.099.057,30 | 4,56 |
| - | 0,0000 % China Everbright Bank CNY Zero-Coupon Notes 09.04.2018 | CNY | 10.000,0 | 99,876 | 1.587.418,06 | 6,59 |
| - | 0,0000 % China Everbright Bank CNY Zero-Coupon Notes 09.05.2018 | CNY | 4.000,0 | 99,565 | 632.994,97 | 2,63 |
| - | 0,0000 % Industrial Bank CNY Zero-Coupon Notes 17.04.2018 | CNY | 7.000,0 | 99,776 | 1.110.084,06 | 4,61 |
| - | 0,0000 % Ping An Bank CNY Zero-Coupon Notes 08.09.2018 | CNY | 10.000,0 | 98,121 | 1.559.525,33 | 6,47 |
| - | 0,0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 24.04.2018 | CNY | 10.000,0 | 99,702 | 1.584.657,95 | 6,58 |
| Hong Kong | | | | | 159.018,28 | 0,66 |
| - | 5,2500 % Rosy Capital Global CNH Notes 15/18 | CNH | 1.000,0 | 99,894 | 159.018,28 | 0,66 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 474.073,54 | 1,97 |
| Bonos | | | | | 474.073,54 | 1,97 |
| Hong Kong | | | | | 474.073,54 | 1,97 |
| - | 7,1250 % Greenland Global Investment CNH Notes 18/21 | CNH | 3.000,0 | 99,270 | 474.073,54 | 1,97 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 21.491.520,03 | 89,18 |
| Depósitos en entidades financieras | | | | | 2.742.836,73 | 11,38 |
| Depósitos a la vista | | | | | 2.742.836,73 | 11,38 |
| - | State Street Bank GmbH, Luxembourg Branch | USD | | | 2.742.836,73 | 11,38 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.742.836,73 | 11,38 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -15.556,99 | -0,07 |
| Operaciones de divisas a plazo | | | | -15.556,99 | -0,07 |
| Sold EUR / Bought USD - 10 Apr 2018 | EUR | -119.754,98 | | 1.029,27 | 0,00 |
| Sold EUR / Bought USD - 20 Jun 2018 | EUR | -137.572,85 | | 987,29 | 0,00 |
| Sold USD / Bought CHF - 20 Jun 2018 | USD | -60.891,15 | | -559,56 | 0,00 |
| Sold USD / Bought CNH - 23 Apr 2018 | USD | -3.500.000,00 | | 26.971,79 | 0,11 |
| Sold USD / Bought EUR - 10 Apr 2018 | USD | -84.898,83 | | -588,53 | 0,00 |
| Sold USD / Bought EUR - 20 Jun 2018 | USD | -15.001.418,38 | | -43.523,68 | -0,18 |
| Sold USD / Bought GBP - 13 Apr 2018 | USD | -14.450,94 | | 126,43 | 0,00 |
| Inversiones en derivados | | | | -15.556,99 | -0,07 |
| Activos/pasivos corrientes netos | | | | USD -118.281,01 | -0,49 |
| Patrimonio neto del Subfondo | | | | USD 24.100.518,76 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|----------------|----------------|----------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (H2-CHF) (distribución) | WKN: A1J ZTF/ISIN: LU0792748955 | 95,28 | 93,77 | 95,24 |
| - Clase A (H2-EUR) (distribución) | WKN: A1J GR4/ISIN: LU0631905352 | 101,10 | 99,18 | 100,36 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1J ZTH/ISIN: LU0792749177 | 114,80 | 109,07 | 106,68 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A1J ZTG/ISIN: LU0792749094 | 111,06 | 105,63 | 103,48 |
| - Clase I (H2-EUR) (distribución) | WKN: A1J GSC/ISIN: LU0631906160 | 1.018,43 | 1.000,97 | 1.013,60 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A1J ZTJ/ISIN: LU0792749250 | 1.175,68 | 1.114,68 | 1.084,58 |
| - Clase P2 (H2-EUR) (distribución) | WKN: A1T 72Q/ISIN: LU0913601448 | 957,29 | 942,24 | 952,52 |
| - Clase P (H2-GBP) (distribución) | WKN: A1J GSB/ISIN: LU0631906087 | 1.037,36 | 1.012,08 | 1.018,12 |
| - Clase A (USD) (distribución) | WKN: A1J GR1/ISIN: LU0631904975 | 10,67 | 10,34 | 10,26 |
| - Clase P (USD) (distribución) | WKN: A1J EY6/ISIN: LU0634319239 | 1.070,56 | 1.040,08 | 1.031,67 |
| Acciones en circulación | | 307.581 | 821.461 | 994.398 |
| - Clase A (H2-CHF) (distribución) | WKN: A1J ZTF/ISIN: LU0792748955 | 605 | 528 | 160 |
| - Clase A (H2-EUR) (distribución) | WKN: A1J GR4/ISIN: LU0631905352 | 94.463 | 120.544 | 173.092 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1J ZTH/ISIN: LU0792749177 | 1.777 | 1.165 | 4.719 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A1J ZTG/ISIN: LU0792749094 | 14.424 | 15.167 | 14.132 |
| - Clase I (H2-EUR) (distribución) | WKN: A1J GSC/ISIN: LU0631906160 | 613 | 613 | 1.499 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A1J ZTJ/ISIN: LU0792749250 | 10 | 10 | 300 |
| - Clase P2 (H2-EUR) (distribución) | WKN: A1T 72Q/ISIN: LU0913601448 | 10 | 51 | 23 |
| - Clase P (H2-GBP) (distribución) | WKN: A1J GSB/ISIN: LU0631906087 | 10 | 10 | 20 |
| - Clase A (USD) (distribución) | WKN: A1J GR1/ISIN: LU0631904975 | 188.907 | 681.358 | 798.578 |
| - Clase P (USD) (distribución) | WKN: A1J EY6/ISIN: LU0634319239 | 6.762 | 2.015 | 1.863 |
| Patrimonio del Subfondo en millones de USD | | 24,1 | 26,1 | 33,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| 2018 | 54,50 |
| 2021 | 5,27 |
| 2023 | 8,27 |
| 2027 | 12,97 |
| 2028 | 6,64 |
| Otros vencimientos | 1,53 |
| Otros activos netos | 10,82 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 383.881,03 | 609.377,47 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 1.499,73 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 4.083,79 | 0,00 |
| - tipo de interés negativo | -1.960,18 | -18.484,37 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 386.004,64 | 592.392,83 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -5.686,69 | -6.258,58 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -103.528,62 | -133.846,45 |
| Otros gastos | -239,66 | 0,00 |
| Gastos totales | -109.454,97 | -140.105,03 |
| Compensación sobre ingresos/pérdidas netos | 4.395,68 | -42.041,61 |
| Renta/pérdida neta ordinaria | 280.945,35 | 410.246,19 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 230.743,39 | -585.571,01 |
| - contratos de divisas a plazo | 338.769,76 | -1.434.943,27 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 223.473,99 | 61.319,53 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 81.501,75 | 242.701,80 |
| Ganancias/pérdidas netas | 1.155.434,24 | -1.306.246,76 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 6.624,00 | 1.524,06 |
| - contratos de divisas a plazo | 318.673,67 | 134.580,21 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 482.792,44 | -649.643,63 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.963.524,35 | -1.819.786,12 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 21.316.331,65) | 21.491.520,03 | 27.120.999,33 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.742.836,73 | 711.852,15 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 151.118,08 | 318.785,74 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 220.772,99 | 46.005,15 |
| - operaciones de valores | 0,00 | 204.969,44 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 29.114,78 | 21.862,60 |
| Activo total | 24.635.362,61 | 28.424.474,41 |
| Pasivo bancario | -360.315,64 | -489.221,07 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -110.956,57 | -16.467,64 |
| - operaciones de valores | 0,00 | -1.401.517,23 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -18.899,87 | -23.524,11 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -44.671,77 | -356.093,26 |
| Pasivo total | -534.843,85 | -2.286.823,31 |
| Patrimonio neto del Subfondo | 24.100.518,76 | 26.137.651,10 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 26.137.651,10 | 33.881.436,68 |
| Suscripciones | 5.950.787,83 | 516.319,01 |
| Reembolsos | -9.170.604,71 | -6.472.289,38 |
| Distribución | -694.942,38 | -896.015,67 |
| Compensación | -85.897,43 | -200.660,19 |
| Resultado de las operaciones | 1.963.524,35 | -1.819.786,12 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 24.100.518,76 | 25.009.004,33 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 821.461 | 994.398 |
| - emitido | 18.442 | 13.660 |
| - reembolsado | -532.322 | -186.597 |
| - a finales del periodo de presentación de informes | 307.581 | 821.461 |

Allianz Selection Alternative

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|-----|-----------|-------------------------------|---|---------------|
| Participaciones de inversión | | | | | | 424.867.736,00 | 99,01 | |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | | |
| Irlanda | | | | | | 33.428.000,00 | 7,79 | |
| IE00BHFBD143 | Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1,760%) | Shs | 274.000 | EUR | 122,000 | 33.428.000,00 | 7,79 | |
| Luxemburgo | | | | | | 391.439.736,00 | 91,22 | |
| LU1046808363 | Allianz Global Investors Fund - Allianz Structured Alpha Strategy -WT- EUR - (0,210%) | Shs | 19.500 | EUR | 1.155,700 | 22.536.150,00 | 5,25 | |
| LU1597245650 | Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0,700%) | Shs | 65.000 | EUR | 973,850 | 63.300.250,00 | 14,75 | |
| LU0725892466 | BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1,970%) | Shs | 342.000 | EUR | 125,930 | 43.068.060,00 | 10,04 | |
| LU1376384878 | BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1,920%) | Shs | 269.000 | EUR | 101,650 | 27.343.850,00 | 6,37 | |
| LU1063708694 | Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1,620%) | Shs | 73.500 | EUR | 1.122,030 | 82.469.205,00 | 19,22 | |
| LU0687944396 | GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1,610%) | Shs | 1.815.000 | EUR | 11,545 | 20.954.901,00 | 4,88 | |
| LU0917670407 | JPMorgan Investment Funds - JPM Global Macro -A- EUR (hedged) - (1,450%) | Shs | 364.000 | EUR | 92,680 | 33.735.520,00 | 7,86 | |
| LU0445386369 | Nordea 1 - Alpha 10 MA Fund -BP- EUR - (2,610%) | Shs | 2.800.000 | EUR | 12,120 | 33.936.000,00 | 7,91 | |
| LU1055714452 | Pictet Total Return - Diversified Alpha -P- EUR - (2,190%) | Shs | 580.000 | EUR | 110,510 | 64.095.800,00 | 14,94 | |
| Participaciones de inversión | | | | | | 424.867.736,00 | 99,01 | |
| Depósitos en entidades financieras | | | | | | 16.329.227,50 | 3,81 | |
| Depósitos a la vista | | | | | | 16.329.227,50 | 3,81 | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 16.329.227,50 | 3,81 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 16.329.227,50 | 3,81 | |
| Activos/pasivos corrientes netos | | | | | | EUR | -12.117.156,03 | -2,82 |
| Patrimonio neto del Subfondo | | | | | | EUR | 429.079.807,47 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 | |
|---|--------------------------------|------------|------------|-----------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase Allianz Stratégies Opportunistes AT (EUR) (acumulación) | WKN: A2A KJ/ISIN: LU1418653660 | 99,70 | 100,94 | 100,09 |
| Acciones en circulación | | 4.303.498 | 5.425.168 | 1.440.052 |
| - Clase Allianz Stratégies Opportunistes AT (EUR) (acumulación) | WKN: A2A KJ/ISIN: LU1418653660 | 4.303.498 | 5.425.168 | 1.440.052 |
| Patrimonio del Subfondo en millones de EUR | | 429,1 | 547,6 | 144,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Fondo mixto internacional | 35,77 |
| Rentabilidad absoluta internacional | 24,20 |
| Rentabilidad absoluta de Europa | 19,22 |
| Bonos internacionales | 14,94 |
| Valores de renta variable internacionales | 4,88 |
| Otros activos netos | 0,99 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 418.472.891,55) | 424.867.736,00 | 544.943.623,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 16.329.227,50 | 5.607.621,71 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 546.025,70 | 364.881,33 |
| - operaciones de valores | 0,00 | 750.540,00 |
| Otros deudores | 586.793,01 | 910.683,42 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 442.329.782,21 | 552.577.349,46 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -142.493,51 | -1.484,97 |
| - operaciones de valores | -12.672.361,00 | -4.414.497,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -435.120,23 | -554.507,07 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -13.249.974,74 | -4.970.489,04 |
| Patrimonio neto del Subfondo | 429.079.807,47 | 547.606.860,42 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 547.606.860,42 | 144.133.883,62 |
| Suscripciones | 43.975.025,67 | 360.835.576,59 |
| Reembolsos | -156.894.569,15 | -4.445.425,32 |
| Compensación | -114.042,54 | 1.084.908,53 |
| Resultado de las operaciones | -5.493.466,93 | 3.555.776,81 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 429.079.807,47 | 505.164.720,23 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 5.425.168 | 1.440.052 |
| - emitido | 437.418 | 4.103.186 |
| - reembolsado | -1.559.088 | -118.070 |
| - a finales del periodo de presentación de informes | 4.303.498 | 5.425.168 |

Allianz Selection Fixed Income

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---------------|-------------------------------|---|
| Participaciones de inversión | | | | | 1.378.145.492,00 | 97,31 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 291.659.260,00 | 20,59 |
| FR0010838722 | CPR Focus Inflation -I- EUR - (0,620%) | Shs | 1.018.000 | EUR 150,730 | 153.443.140,00 | 10,83 |
| FR0011034560 | Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0,540%) | Shs | 119.000 | EUR 1.161,480 | 138.216.120,00 | 9,76 |
| Irlanda | | | | | 596.720.000,00 | 42,13 |
| IE00BYVF7770 | Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0,680%) | Shs | 11.650.000 | EUR 10,630 | 123.839.500,00 | 8,74 |
| IE00BDZRX185 | Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0,750%) | Shs | 6.650.000 | EUR 10,500 | 69.825.000,00 | 4,93 |
| IE00B6VHBN16 | PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%) | Shs | 14.350.000 | EUR 13,430 | 192.720.500,00 | 13,61 |
| IE00B80G9288 | PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0,550%) | Shs | 15.500.000 | EUR 13,570 | 210.335.000,00 | 14,85 |
| Luxemburgo | | | | | 489.766.232,00 | 34,59 |
| LU1304665596 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0,480%) | Shs | 144.000 | EUR 970,230 | 139.713.120,00 | 9,87 |
| LU1418627409 | Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0,880%) | Shs | 1.300.000 | EUR 107,520 | 139.776.000,00 | 9,87 |
| LU0976567890 | JPMorgan Funds - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0,660%) | Shs | 848.000 | EUR 82,270 | 69.764.960,00 | 4,93 |
| LU0177592218 | Schroder International Selection Fund - Emerging Markets Debt Absolute Return -A- EUR (hedged) - (1,900%) | Shs | 4.755.000 | EUR 29,550 | 140.512.152,00 | 9,92 |
| Participaciones de inversión | | | | | 1.378.145.492,00 | 97,31 |
| Depósitos en entidades financieras | | | | | 51.578.934,46 | 3,64 |
| Depósitos a la vista | | | | | 51.578.934,46 | 3,64 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 51.578.934,46 | 3,64 |
| Inversiones en depósitos de instituciones financieras | | | | | 51.578.934,46 | 3,64 |
| Activos/pasivos corrientes netos | | | | | EUR -13.483.408,92 | -0,95 |
| Patrimonio neto del Subfondo | | | | | EUR 1.416.241.017,54 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase Allianz Stratégies Obligataires AT (EUR) (acumulación) WKN: A2A KKH/ISIN: LU1418646292 | 103,74 | 103,91 | 100,50 |
| Acciones en circulación | 13.651.849 | 10.639.683 | 11.945.024 |
| - Clase Allianz Stratégies Obligataires AT (EUR) (acumulación) WKN: A2A KKH/ISIN: LU1418646292 | 13.651.849 | 10.639.683 | 11.945.024 |
| Patrimonio del Subfondo en millones de EUR | 1.416,2 | 1.105,6 | 1.200,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Bonos internacionales | 87,39 |
| Bonos | 9,92 |
| Otros activos netos | 2,69 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 1.368.033.993,27) | 1.378.145.492,00 | 1.105.195.676,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 51.578.934,46 | 9.779.369,98 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 2.106.070,13 | 906.972,51 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 854.272,48 | 367.070,69 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 1.432.684.769,07 | 1.116.249.089,18 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -498.606,13 | 0,00 |
| - operaciones de valores | -14.623.100,00 | -9.672.050,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.322.045,40 | -992.046,15 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -16.443.751,53 | -10.664.096,15 |
| Patrimonio neto del Subfondo | 1.416.241.017,54 | 1.105.584.993,03 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.105.584.993,03 | 1.200.464.025,62 |
| Suscripciones | 327.601.178,95 | 200.050.953,46 |
| Reembolsos | -13.540.907,99 | -259.217.446,62 |
| Compensación | -871.551,46 | 462.641,49 |
| Resultado de las operaciones | -2.532.694,99 | 28.196.879,39 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.416.241.017,54 | 1.169.957.053,34 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 10.639.683 | 11.945.024 |
| - emitido | 3.141.621 | 3.069.051 |
| - reembolsado | -129.455 | -4.374.392 |
| - a finales del periodo de presentación de informes | 13.651.849 | 10.639.683 |

Allianz Selection Small and Mid Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------------|-------------------------------|---|
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 254.315.835,40 | 99,28 |
| Francia | | | | | | 83,33 |
| FR0013291572 | Allianz Actions Euro PME-ETI FCP -W2C- EUR - (0,630%) | Shs | 62 | EUR 100.203,700 | 6.212.629,40 | 2,43 |
| FR0010914572 | Allianz Euro Oblig Court Terme ISR FCP -I- EUR - (0,400%) | Shs | 2.400 | EUR 10.565,930 | 25.358.232,00 | 9,90 |
| FR0011556828 | AMUNDI ACTIONS PME -C- EUR - (1,680%) | Shs | 58.100 | EUR 744,650 | 43.264.165,00 | 16,89 |
| FR0011011261 | BNP PARIBAS ACTIONS PME -CamGestion PME -I- EUR - (2,120%) | Shs | 15.775 | EUR 1.968,660 | 31.055.611,50 | 12,12 |
| FR0012353415 | HSBC Euro PME -IC- EUR - (1,080%) | Shs | 1.320 | EUR 1.646,660 | 2.173.591,20 | 0,85 |
| FR0010042176 | NATIXIS Actions Euro Micro Caps EUR - (2,160%) | Shs | 212.360 | EUR 61,400 | 13.038.904,00 | 5,09 |
| FR0010689141 | Objectif Small Caps Euro -R- EUR - (2,200%) | Shs | 8.950 | EUR 1.643,700 | 14.711.115,00 | 5,74 |
| FR0011606268 | ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2,000%) | Shs | 242.000 | EUR 192,720 | 46.638.240,00 | 18,21 |
| FR0010547869 | Sextant PME -A- EUR - (2,090%) | Shs | 85.500 | EUR 218,280 | 18.662.940,00 | 7,29 |
| FR0011707470 | SYCOMORE SELECTION PME -I- EUR - (1,200%) | Shs | 2.000 | EUR 6.165,660 | 12.331.320,00 | 4,81 |
| Luxemburgo | | | | | 40.869.087,30 | 15,95 |
| LU0212992860 | AXA World Funds - Framlington Europe MicroCap -A- EUR - (2,270%) | Shs | 119.590 | EUR 237,970 | 28.458.832,30 | 11,11 |
| LU1303941329 | Mandarine Funds - Mandarine Europe Microcap -M- EUR - (1,470%) | Shs | 93.500 | EUR 132,730 | 12.410.255,00 | 4,84 |
| Participaciones de inversión | | | | | 254.315.835,40 | 99,28 |
| Depósitos en entidades financieras | | | | | 732.032,04 | 0,29 |
| Depósitos a la vista | | | | | 732.032,04 | 0,29 |
| State Street Bank GmbH, Luxembourg Branch | | EUR | | | 732.032,04 | 0,29 |
| Inversiones en depósitos de instituciones financieras | | | | | 732.032,04 | 0,29 |
| Activos/pasivos corrientes netos | | | | | 1.110.816,86 | 0,43 |
| Patrimonio neto del Subfondo | | | | | 256.158.684,30 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase Allianz Stratégies PME-ETI AT (EUR) (acumulación) WKN: A2A TTZ/ISIN: LU1505875739 | 103,89 | 103,22 |
| Acciones en circulación | 2.465.755 | 2.184.646 |
| - Clase Allianz Stratégies PME-ETI AT (EUR) (acumulación) WKN: A2A TTZ/ISIN: LU1505875739 | 2.465.755 | 2.184.646 |
| Patrimonio del Subfondo en millones de EUR | 256,2 | 225,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Valores de renta variable de Europa | 48,69 |
| Valores de renta variable de la zona euro | 40,69 |
| Bonos de la zona euro | 9,90 |
| Otros activos netos | 0,72 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 248.711.577,82) | 254.315.835,40 | 222.710.254,70 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 732.032,04 | 2.130.609,42 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 320.946,10 | 638.204,88 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 1.122.481,78 | 276.301,34 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 256.491.295,32 | 225.755.370,34 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -332.611,02 | -265.546,41 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -332.611,02 | -265.546,41 |
| Patrimonio neto del Subfondo | 256.158.684,30 | 225.489.823,93 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 225.489.823,93 |
| Suscripciones | 54.364.457,56 |
| Reembolsos | -25.387.667,37 |
| Compensación | -349.405,50 |
| Resultado de las operaciones | 2.041.475,68 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 256.158.684,30 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|------------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 2.184.646 |
| - emitido | 520.109 |
| - reembolsado | -239.000 |
| - a finales del periodo de presentación de informes | 2.465.755 |
| | 2.184.646 |

Allianz Selective Global High Yield

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 157.642.412,75 | 66,00 |
| Bonos | | | | | 157.642.412,75 | 66,00 |
| Austria | | | | | 2.985.793,21 | 1,24 |
| XS1425367494 | 8,8750 % Erste Group Bank EUR FLR-MTN 16/undefined | EUR | 2.000,0 % | 121,300 | 2.985.793,21 | 1,24 |
| Brasil | | | | | 1.042.625,00 | 0,44 |
| USP3772WAA01 | 8,5000 % Banco do Brasil USD FLR-Notes 09/undefined | USD | 950,0 % | 109,750 | 1.042.625,00 | 0,44 |
| Canadá | | | | | 2.498.816,63 | 1,05 |
| XS1436943309 | 5,5000 % Cott EUR MTN 16/24 | EUR | 1.900,0 % | 106,859 | 2.498.816,63 | 1,05 |
| Islas Caimán | | | | | 6.044.585,25 | 2,53 |
| US22234XAG43 | 7,2500 % Country Garden Holdings USD Notes 13/21 | USD | 2.900,0 % | 103,232 | 2.993.728,00 | 1,25 |
| XS1633950453 | 3,8750 % Longfor Properties USD Notes 17/22 | USD | 3.100,0 % | 98,415 | 3.050.857,25 | 1,28 |
| Francia | | | | | 3.122.606,96 | 1,31 |
| XS1227287221 | 3,3750 % Crown European Holdings EUR Notes 15/25 | EUR | 2.450,0 % | 103,558 | 3.122.606,96 | 1,31 |
| Alemania | | | | | 9.567.020,06 | 4,00 |
| XS1222591023 | 3,0000 % Bertelsmann EUR FLR-Notes 15/75 | EUR | 1.300,0 % | 103,517 | 1.656.249,02 | 0,69 |
| XS1647824173 | 2,8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22 | EUR | 2.500,0 % | 102,376 | 3.149.980,37 | 1,31 |
| XS1490153886 | 3,2500 % IHO Verwaltungs EUR Notes 16/23 | EUR | 1.500,0 % | 103,048 | 1.902.396,58 | 0,80 |
| XS1150437579 | 4,0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25 | EUR | 2.200,0 % | 105,567 | 2.858.394,09 | 1,20 |
| Irlanda | | | | | 14.780.142,28 | 6,19 |
| XS1325125158 | 4,1250 % Allied Irish Banks EUR FLR-MTN 15/25 | EUR | 1.550,0 % | 107,284 | 2.046.623,70 | 0,86 |
| XS1574148877 | 2,7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24 | EUR | 2.350,0 % | 101,393 | 2.932.540,50 | 1,23 |
| XS0982861287 | 5,5500 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/20 | USD | 2.300,0 % | 103,909 | 2.389.897,57 | 1,00 |
| XS1551285007 | 4,1250 % Phoenix Group Holdings GBP MTN 17/22 | GBP | 1.800,0 % | 103,794 | 2.623.087,73 | 1,10 |
| XS1117298759 | 2,7500 % Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 1.700,0 % | 105,073 | 2.198.423,45 | 0,92 |
| XS1117298593 | 2,7500 % Smurfit Kappa Acquisitions EUR Notes 15/25 | EUR | 800,0 % | 105,073 | 1.034.552,21 | 0,43 |
| XS1797821037 | 5,7500 % Virgin Media Receivables Financing Notes GBP Notes 18/23 | GBP | 1.100,0 % | 100,688 | 1.555.017,12 | 0,65 |
| Italia | | | | | 6.350.364,70 | 2,66 |
| XS0283627908 | 6,4160 % Assicurazioni Generali GBP FLR-Notes 07/undefined | GBP | 1.950,0 % | 107,042 | 2.930.584,29 | 1,23 |
| US29265WAA62 | 8,7500 % Enel USD FLR-Notes 13/73 | USD | 1.800,0 % | 119,273 | 2.146.905,00 | 0,90 |
| XS1419869885 | 3,6250 % Telecom Italia (Milano) EUR MTN 16/26 | EUR | 450,0 % | 109,432 | 606.074,51 | 0,25 |
| XS1708450488 | 2,6250 % Wind Tre EUR Notes 17/23 | EUR | 600,0 % | 90,297 | 666.800,90 | 0,28 |
| Jersey | | | | | 5.587.962,87 | 2,34 |
| XS1622392014 | 4,8750 % CPUK Finance GBP Notes 17/25 | GBP | 1.000,0 % | 100,942 | 1.417.220,47 | 0,59 |
| XS0139175821 | 6,4610 % HBOS Capital Funding GBP FLR-Notes 01/undefined | GBP | 1.300,0 % | 102,815 | 1.876.577,53 | 0,79 |
| XS1319818057 | 6,8750 % Lincoln Finance EUR Notes 16/21 | EUR | 1.800,0 % | 103,558 | 2.294.164,87 | 0,96 |
| Luxemburgo | | | | | 7.101.522,76 | 2,97 |
| XS1533928625 | 7,6250 % Amigo Luxembourg GBP Notes 17/24 | GBP | 1.000,0 % | 102,861 | 1.444.167,86 | 0,60 |
| XS1577948174 | 2,8750 % Arena Luxembourg Finance EUR Notes 17/24 | EUR | 2.450,0 % | 102,263 | 3.083.558,36 | 1,29 |
| US600814AN71 | 5,1250 % Millicom International Cellular USD Notes 17/28 | USD | 1.250,0 % | 95,625 | 1.195.312,50 | 0,50 |
| XS0161100515 | 7,7500 % Telecom Italia Finance EUR MTN 03/33 | EUR | 750,0 % | 149,338 | 1.378.484,04 | 0,58 |
| México | | | | | 1.959.657,59 | 0,82 |
| XS1057659838 | 3,7500 % Petróleos Mexicanos EUR MTN 14/26 | EUR | 1.550,0 % | 102,726 | 1.959.657,59 | 0,82 |
| Noruega | | | | | 2.834.766,76 | 1,18 |
| XS1207306652 | 5,7500 % DNB Bank USD FLR-Notes 15/undefined | USD | 2.800,0 % | 101,242 | 2.834.766,76 | 1,18 |
| España | | | | | 7.195.753,63 | 3,02 |
| XS0926832907 | 9,0000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 13/undefined | USD | 2.600,0 % | 100,627 | 2.616.313,18 | 1,10 |
| XS1405136364 | 5,6250 % Banco de Sabadell EUR MTN 16/26 | EUR | 900,0 % | 118,151 | 1.308.728,60 | 0,55 |
| XS1793250041 | 4,7500 % Banco Santander EUR FLR-Notes 18/undefined | EUR | 600,0 % | 100,207 | 739.975,88 | 0,31 |
| ES0840609012 | 5,2500 % CaixaBank EUR FLR-Notes 18/undefined | EUR | 800,0 % | 99,295 | 977.658,20 | 0,41 |
| XS1598757760 | 3,2000 % Grifols EUR Notes 17/25 | EUR | 1.250,0 % | 100,952 | 1.553.077,77 | 0,65 |
| Suiza | | | | | 2.189.611,91 | 0,92 |
| US90261AAB89 | 7,6250 % UBS (Stamford) USD Notes 12/22 | USD | 1.950,0 % | 112,288 | 2.189.611,91 | 0,92 |
| Países Bajos | | | | | 21.577.897,31 | 9,02 |
| XS1028942354 | 5,2500 % Atradius Finance EUR FLR-Notes 14/44 | EUR | 2.100,0 % | 114,750 | 2.965.798,70 | 1,24 |
| US31562QAF46 | 5,2500 % Fiat Chrysler Automobiles USD Notes 15/23 | USD | 1.900,0 % | 102,500 | 1.947.500,00 | 0,82 |
| XS1400710999 | 6,2500 % GTH Finance USD Notes 16/20 | USD | 3.100,0 % | 103,727 | 3.215.533,28 | 1,34 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS1799640666 | 3,6250 % LKQ European Holdings EUR Notes 18/26 | EUR | 300,0 | % 100,301 | 370.336,23 | 0,16 |
| XS1076781589 | 4,3750 % NN Group EUR FLR-MTN 14/undefined | EUR | 1.500,0 | % 107,798 | 1.990.084,71 | 0,83 |
| XS0718502007 | 6,2500 % Petrobras Global Finance GBP MTN 11/26 | GBP | 400,0 | % 107,149 | 601.747,14 | 0,25 |
| US71647NAS80 | 7,3750 % Petrobras Global Finance USD Notes 17/27 | USD | 650,0 | % 108,050 | 702.325,00 | 0,29 |
| XS1207054666 | 3,8750 % Repsol International Finance EUR FLR-Notes 15/undefined | EUR | 3.500,0 | % 107,286 | 4.621.464,76 | 1,93 |
| XS1789745137 | 3,2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22 | EUR | 1.000,0 | % 100,430 | 1.236.038,07 | 0,52 |
| XS1647814968 | 4,3750 % United Group EUR Notes 17/22 | EUR | 1.600,0 | % 101,837 | 2.005.381,92 | 0,84 |
| USN9417JAB72 | 6,8750 % VTR Finance USD Notes 14/24 | USD | 1.850,0 | % 103,875 | 1.921.687,50 | 0,80 |
| Reino Unido | | | | | 11.837.898,08 | 4,96 |
| XS1223283091 | 5,0000 % Anglian Water Osprey Financing GBP MTN 15/23 | GBP | 2.550,0 | % 104,281 | 3.733.475,81 | 1,56 |
| XS1319647068 | 2,6250 % Barclays EUR FLR-MTN 15/25 | EUR | 2.350,0 | % 103,271 | 2.986.861,80 | 1,25 |
| XS1713495759 | 3,8750 % Iron Mountain GBP MTN 17/25 | GBP | 1.500,0 | % 94,743 | 1.995.279,82 | 0,84 |
| XS1319701451 | 3,7500 % Worldpay Finance EUR Notes 15/22 | EUR | 2.350,0 | % 107,953 | 3.122.280,65 | 1,31 |
| EE. UU. | | | | | 50.965.387,75 | 21,35 |
| US88160QAN34 | 5,2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/25 | USD | 2.300,0 | % 101,823 | 2.341.917,50 | 0,98 |
| US058498AT38 | 5,2500 % Ball USD Notes 15/25 | USD | 2.650,0 | % 103,375 | 2.739.437,50 | 1,15 |
| XS1684785345 | 2,8750 % Belden EUR Notes 17/25 | EUR | 1.700,0 | % 97,580 | 2.041.641,18 | 0,85 |
| XS1531338678 | 4,7500 % Catalent Pharma Solutions EUR Notes 16/24 | EUR | 3.050,0 | % 105,021 | 3.942.257,32 | 1,65 |
| US156700BA34 | 7,5000 % CenturyLink USD Notes 16/24 | USD | 850,0 | % 100,875 | 857.437,50 | 0,36 |
| US201723AL70 | 5,3750 % Commercial Metals USD Notes 17/27 | USD | 1.250,0 | % 99,000 | 1.237.500,00 | 0,52 |
| US421924BN03 | 5,1250 % Encompass Health USD Notes 15/23 | USD | 1.750,0 | % 101,750 | 1.780.625,00 | 0,75 |
| US35671DAZ87 | 3,8750 % Freeport-McMoRan USD Notes 13/23 | USD | 1.000,0 | % 96,750 | 967.500,00 | 0,41 |
| US37185LAK89 | 6,2500 % Genesis Energy Via Genesis Energy Finance USD Notes 17/26 | USD | 1.500,0 | % 95,500 | 1.432.500,00 | 0,60 |
| US404121AF27 | 4,7500 % HCA USD Notes 12/23 | USD | 1.500,0 | % 100,938 | 1.514.062,50 | 0,63 |
| US404119BV04 | 5,5000 % HCA USD Notes 17/47 | USD | 1.000,0 | % 96,610 | 966.100,00 | 0,40 |
| XS1395182683 | 4,2500 % Huntsman International EUR Notes 16/25 | EUR | 1.400,0 | % 113,734 | 1.959.696,40 | 0,82 |
| USG4863AAC2 | 6,5000 % International Game Technology USD Notes 15/25 | USD | 1.100,0 | % 107,625 | 1.183.875,00 | 0,50 |
| US629568AX43 | 4,6250 % Nabors Industries USD Notes 12/21 | USD | 1.900,0 | % 97,125 | 1.845.375,00 | 0,77 |
| US629377CC47 | 6,6250 % NRG Energy USD Notes 17/27 | USD | 2.400,0 | % 102,750 | 2.466.000,00 | 1,03 |
| XS1684387456 | 2,8750 % Quintiles IMS EUR Notes 17/25 | EUR | 1.150,0 | % 97,200 | 1.375.724,76 | 0,58 |
| US75281AAS87 | 4,8750 % Range Resources USD Notes 16/25 | USD | 1.350,0 | % 92,750 | 1.252.125,00 | 0,52 |
| US817565CD49 | 4,6250 % Service International USD Notes 17/27 | USD | 1.250,0 | % 96,750 | 1.209.375,00 | 0,51 |
| US78412FAP99 | 7,1250 % SESI USD Notes 12/21 | USD | 2.850,0 | % 102,000 | 2.907.000,00 | 1,22 |
| XS1725581190 | 3,2500 % Silgan Holdings EUR Notes 18/25 | EUR | 2.050,0 | % 101,890 | 2.570.709,33 | 1,08 |
| US852061AR17 | 7,0000 % Sprint Communications USD Notes 12/20 | USD | 1.850,0 | % 104,250 | 1.928.625,00 | 0,81 |
| US85207UAE55 | 7,2500 % Sprint USD Notes 14/21 | USD | 700,0 | % 103,375 | 723.625,00 | 0,30 |
| US87243QAB23 | 6,0000 % Tenet Healthcare USD Notes 13/20 | USD | 2.400,0 | % 103,625 | 2.487.000,00 | 1,04 |
| US88947EAS90 | 4,8750 % Toll Brothers Finance USD Notes 17/27 | USD | 1.100,0 | % 97,750 | 1.075.250,00 | 0,45 |
| XS1734443200 | 3,8750 % Vantiv Via Vanity Issuer GBP Notes 17/25 | GBP | 1.650,0 | % 98,901 | 2.291.128,76 | 0,96 |
| US94946TAC09 | 5,2500 % WellCare Health Plans USD Notes 17/25 | USD | 1.560,0 | % 100,875 | 1.573.650,00 | 0,66 |
| US98212BAD55 | 6,0000 % WPX Energy USD Notes 12/22 | USD | 4.150,0 | % 103,500 | 4.295.250,00 | 1,80 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 70.430.724,51 | 29,50 |
| Bonos | | | | | 70.430.724,51 | 29,50 |
| Canadá | | | | | 3.477.862,50 | 1,46 |
| US68245XAC39 | 4,2500 % 1011778 BC Via New Red Finance USD Notes 17/24 | USD | 2.310,0 | % 95,875 | 2.214.712,50 | 0,93 |
| US767744AA37 | 5,3750 % Ritchie Bros Auctioneers USD Notes 16/25 | USD | 1.260,0 | % 100,250 | 1.263.150,00 | 0,53 |
| Islas Caimán | | | | | 3.478.015,88 | 1,46 |
| US81180WAL54 | 4,7500 % Seagate HDD Cayman USD Notes 14/25 | USD | 2.450,0 | % 97,450 | 2.387.533,13 | 1,00 |
| US98372PAJ75 | 4,1790 % XLIT USD FLR-Notes 07/undefined | USD | 1.099,0 | % 99,225 | 1.090.482,75 | 0,46 |
| Italia | | | | | 1.233.164,20 | 0,52 |
| US46115HAT41 | 5,0170 % Intesa Sanpaolo USD Notes 14/24 | USD | 1.250,0 | % 98,653 | 1.233.164,20 | 0,52 |
| Luxemburgo | | | | | 1.815.937,50 | 0,76 |
| USL34664AA71 | 5,6250 % FAGE International Via FAGE USA Dairy Industry USD Notes 16/26 | USD | 1.200,0 | % 93,125 | 1.117.500,00 | 0,47 |
| US30257WAA45 | 5,6250 % FAGE International Via FAGE USA Dairy Industry USD Notes 16/26 | USD | 750,0 | % 93,125 | 698.437,50 | 0,29 |
| Países Bajos | | | | | 3.017.000,00 | 1,26 |
| US013822AA98 | 6,7500 % Alcoa Nederland Holding USD Notes 16/24 | USD | 2.800,0 | % 107,750 | 3.017.000,00 | 1,26 |
| Reino Unido | | | | | 807.187,50 | 0,34 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|---|---------------------------------|-----------------------|-------------|-------------------------------|---|--------------|
| US460599AC74 | 6,5000 % International Game Technology USD Notes 15/25 | USD | 750,0 | % 107,625 | 807.187,50 | 0,34 | |
| EE. UU. | | | | | | 56.601.556,93 | 23,70 |
| USU7415QAA14 | 4,8750 % ADT USD Notes 16/32 | USD | 1.850,0 | % 87,000 | 1.609.500,00 | 0,67 | |
| US02155FAA30 | 5,3750 % Altice US Finance I USD Notes 15/23 | USD | 2.100,0 | % 101,250 | 2.126.250,00 | 0,89 | |
| US075887BU29 | 3,0552 % Becton Dickinson USD FLR-Notes 17/22 | USD | 2.550,0 | % 100,408 | 2.560.406,55 | 1,07 | |
| US109696AA22 | 4,6250 % Brink's USD Notes 17/27 | USD | 1.250,0 | % 93,000 | 1.162.500,00 | 0,49 | |
| US16412XAC92 | 5,8750 % Cheniere Corpus Christi Holdings USD Notes 17/25 | USD | 2.500,0 | % 105,125 | 2.628.125,00 | 1,10 | |
| US20338HAB96 | 5,0000 % CommScope Technologies USD Notes 17/27 | USD | 2.150,0 | % 95,250 | 2.047.875,00 | 0,86 | |
| US126307AS68 | 5,3750 % CSC Holdings USD Notes 18/28 | USD | 200,0 | % 94,709 | 189.418,00 | 0,08 | |
| US23283PAC90 | 5,0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24 | USD | 1.860,0 | % 100,250 | 1.864.650,00 | 0,78 | |
| US23283PAK03 | 5,3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27 | USD | 850,0 | % 100,000 | 850.000,00 | 0,36 | |
| US25278XAE94 | 4,7500 % Diamondback Energy USD Notes 17/24 | USD | 1.900,0 | % 99,375 | 1.888.125,00 | 0,79 | |
| US32008DAA46 | 5,0000 % First Data USD Notes 15/24 | USD | 2.500,0 | % 100,345 | 2.508.625,00 | 1,05 | |
| USU31372AA06 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 1.200,0 | % 99,750 | 1.197.000,00 | 0,50 | |
| US336130AA74 | 4,6250 % First Quality Finance USD Notes 13/21 | USD | 1.750,0 | % 99,750 | 1.745.625,00 | 0,73 | |
| US435765AG70 | 6,0000 % Holly Energy Partners Via Holly Energy Finance USD Notes 16/24 | USD | 3.500,0 | % 102,500 | 3.587.500,00 | 1,50 | |
| US436440AK75 | 4,3750 % Hologic USD Notes 17/25 | USD | 3.100,0 | % 97,250 | 3.014.750,00 | 1,26 | |
| US462613AM21 | 3,7000 % IPALCO Enterprises USD Notes 18/24 | USD | 700,0 | % 98,453 | 689.173,31 | 0,29 | |
| US48250NAC92 | 4,7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27 | USD | 1.240,0 | % 96,500 | 1.196.600,00 | 0,50 | |
| US595112BC66 | 5,5000 % Micron Technology USD Notes 14/25 | USD | 2.710,0 | % 104,250 | 2.825.175,00 | 1,18 | |
| US78442FEI30 | 8,0000 % Navient USD MTN 10/20 | USD | 1.300,0 | % 106,500 | 1.384.500,00 | 0,58 | |
| US62912XAC83 | 7,7680 % NGPL PipeCo USD Notes 07/37 | USD | 1.150,0 | % 121,500 | 1.397.250,00 | 0,58 | |
| US69327RAG65 | 6,1250 % PDC Energy USD Notes 17/24 | USD | 1.900,0 | % 102,500 | 1.947.500,00 | 0,82 | |
| US72147KAC27 | 5,7500 % Pilgrim's Pride USD Notes 15/25 | USD | 1.900,0 | % 97,250 | 1.847.750,00 | 0,77 | |
| USU7415PAA31 | 9,2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23 | USD | 691,0 | % 108,250 | 748.007,50 | 0,31 | |
| US74166MAA45 | 9,2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23 | USD | 1.195,0 | % 108,250 | 1.293.587,50 | 0,54 | |
| USU8002WAG25 | 5,1250 % Reynolds Group Issuer USD Notes 16/23 | USD | 1.550,0 | % 101,000 | 1.565.500,00 | 0,66 | |
| USU82764AH16 | 5,3750 % Sirius XM Radio USD Notes 15/25 | USD | 1.050,0 | % 99,250 | 1.042.125,00 | 0,44 | |
| US82967NAU28 | 5,3750 % Sirius XM Radio USD Notes 15/25 | USD | 1.950,0 | % 99,250 | 1.935.375,00 | 0,81 | |
| US85172FAC46 | 5,2500 % Springleaf Finance USD Notes 14/19 | USD | 2.450,0 | % 102,250 | 2.505.125,00 | 1,05 | |
| US87470LAA98 | 5,5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24 | USD | 2.150,0 | % 102,250 | 2.198.375,00 | 0,92 | |
| USU8302LAA62 | 5,5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24 | USD | 300,0 | % 102,250 | 306.750,00 | 0,13 | |
| US87470LAD38 | 5,5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28 | USD | 250,0 | % 100,375 | 250.937,50 | 0,11 | |
| US913903AR19 | 4,7500 % Universal Health Services USD Notes 14/22 | USD | 1.900,0 | % 101,845 | 1.935.055,00 | 0,81 | |
| US925651AA99 | 8,0000 % VICI Properties 1 Via VICI FC USD Notes 17/23 | USD | 1.228,9 | % 111,250 | 1.367.096,74 | 0,57 | |
| US929089AE08 | 4,7000 % Voya Financial USD FLR-Notes 18/48 | USD | 1.300,0 | % 91,179 | 1.185.324,83 | 0,50 | |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 1.450.000,00 | 0,61 | |
| Bonos | | | | | 1.450.000,00 | 0,61 | |
| EE. UU. | | | | | | 1.450.000,00 | 0,61 |
| US701885AD73 | 5,3750 % Parsley Energy Via Parsley Finance USD Notes 16/25 | USD | 1.450,0 | % 100,000 | 1.450.000,00 | 0,61 | |
| Participaciones de inversión | | | | | 4.841.788,00 | 2,03 | |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | 4.841.788,00 | 2,03 | |
| LU1670756904 | Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0,500%) | Shs | 4.900 | USD 988,120 | 4.841.788,00 | 2,03 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 234.364.925,26 | 98,14 | |
| Depósitos en entidades financieras | | | | | 8.301.181,81 | 3,47 | |
| Depósitos a la vista | | | | | 8.301.181,81 | 3,47 | |
| State Street Bank GmbH, Luxembourg Branch | | USD | | | 5.403.141,26 | 2,26 | |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | USD | | | 2.898.040,55 | 1,21 | |
| Inversiones en depósitos de instituciones financieras | | | | | 8.301.181,81 | 3,47 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 6.750,01 | 0,00 |
| Operaciones de futuros | | | | 6.750,01 | 0,00 |
| Futuros de bonos adquiridos | | | | 6.750,01 | 0,00 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 12 | USD 114,352 | 6.750,01 | 0,00 |
| Derivados extrabursátiles | | | | -1.903.804,65 | -0,81 |
| Operaciones de divisas a plazo | | | | -1.903.804,65 | -0,81 |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -20.997,29 | | 191,09 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -23.109.533,49 | | 225.329,41 | 0,09 |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -59.206.990,72 | | 145.448,35 | 0,06 |
| Sold GBP / Bought USD - 23 May 2018 | GBP | -13.985.968,31 | | 10.268,93 | 0,00 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -5.736.594,51 | | -42.106,42 | -0,02 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -226.114.212,27 | | -2.242.936,01 | -0,94 |
| Inversiones en derivados | | | | -1.897.054,64 | -0,81 |
| Activos/pasivos corrientes netos | USD | | | -1.903.530,79 | -0,80 |
| Patrimonio neto del Subfondo | USD | | | 238.865.521,64 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 |
|---|---------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RKB/ISIN: LU1480273405 | 99,03 | 103,90 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RKE/ISIN: LU1480273744 | 101,26 | 103,28 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RKL/ISIN: LU1480274551 | 1.021,82 | 1.038,77 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RKP/ISIN: LU1480274809 | 987,78 | 1.038,69 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G62/ISIN: LU1527139320 | 992,23 | 1.040,55 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN6/ISIN: LU1652855062 | 98,69 | 100,37 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6J/ISIN: LU1504570927 | 1.021,21 | 1.037,00 |
| - Clase A (USD) (distribución) | WKN: A2A RJ9/ISIN: LU1480273231 | 10,06 | 10,37 |
| - Clase AMg (USD) (distribución) | WKN: A2D T6Q/ISIN: LU1641600843 | 9,75 | 10,05 |
| - Clase AT (USD) (acumulación) | WKN: A2A RKC/ISIN: LU1480273587 | 10,26 | 10,35 |
| - Clase IT (USD) (acumulación) | WKN: A2A RKJ/ISIN: LU1480274395 | 1.047,88 | 1.052,89 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0R/ISIN: LU1677197912 | 9,82 | -- |
| - Clase WT (USD) (acumulación) | WKN: A2D HRB/ISIN: LU1529949585 | 1.052,92 | 1.056,88 |
| Acciones en circulación | | 941.491 | 1.058.399 |
| - Clase A (H2-EUR) (distribución) | WKN: A2A RKB/ISIN: LU1480273405 | 744.765 | 844.179 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A RKE/ISIN: LU1480273744 | 13.731 | 12.266 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2A RKL/ISIN: LU1480274551 | 2.935 | 5.835 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A RKP/ISIN: LU1480274809 | 10 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G62/ISIN: LU1527139320 | 10 | 10 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN6/ISIN: LU1652855062 | 100 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2A S6J/ISIN: LU1504570927 | 78.531 | 94.589 |
| - Clase A (USD) (distribución) | WKN: A2A RJ9/ISIN: LU1480273231 | 5.930 | 10.526 |
| - Clase AMg (USD) (distribución) | WKN: A2D T6Q/ISIN: LU1641600843 | 120 | 118 |
| - Clase AT (USD) (acumulación) | WKN: A2A RKC/ISIN: LU1480273587 | 53.877 | 53.877 |
| - Clase IT (USD) (acumulación) | WKN: A2A RKJ/ISIN: LU1480274395 | 41.354 | 36.868 |
| - Clase RT (USD) (acumulación) | WKN: A2D W0R/ISIN: LU1677197912 | 122 | -- |
| - Clase WT (USD) (acumulación) | WKN: A2D HRB/ISIN: LU1529949585 | 5 | 21 |
| Patrimonio del Subfondo en millones de USD | | 238,9 | 267,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 45,66 |
| Países Bajos | 10,28 |
| Irlanda | 6,19 |
| Luxemburgo | 5,76 |
| Reino Unido | 5,30 |
| Alemania | 4,00 |
| Islas Caimán | 3,99 |
| Italia | 3,18 |
| España | 3,02 |
| Canadá | 2,51 |
| Jersey | 2,34 |
| Otros países | 5,91 |
| Otros activos netos | 1,86 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 6.549.253,67 | 3.160.461,74 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 61.247,68 | 454,40 |
| - tipo de interés negativo | -1.734,21 | -4.500,97 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 6.008,33 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 6.614.775,47 | 3.156.415,17 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -465,35 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -33.544,30 | -29.813,49 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.196.732,41 | -635.252,87 |
| Otros gastos | -2.906,68 | 0,00 |
| Gastos totales | -1.233.648,74 | -665.066,36 |
| Compensación sobre ingresos/pérdidas netos | -780.654,35 | 716.501,34 |
| Renta/pérdida neta ordinaria | 4.600.472,38 | 3.207.850,15 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -340.420,42 | 0,00 |
| - divisas | 2.754.159,79 | 315.152,09 |
| - contratos de divisas a plazo | 1.502.710,50 | -3.190.035,60 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.173.004,36 | 125.760,02 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -668.714,37 | -370.769,03 |
| Ganancias/pérdidas netas | 6.675.203,52 | 87.957,63 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 137.179,57 | 0,00 |
| - divisas | 30.965,85 | 3.002,29 |
| - contratos de divisas a plazo | 3.118.310,07 | 1.781.909,69 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -4.804.373,06 | 1.661.436,35 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 5.157.285,95 | 3.534.305,96 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 230.305.244,48) | 234.364.925,26 | 252.143.025,36 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 8.301.181,81 | 17.790.682,06 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.127.448,50 | 3.537.377,41 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 67.950,10 | 153.397,78 |
| - operaciones de valores | 2.752.663,82 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 6.750,01 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 381.237,78 | 65.334,73 |
| Activo total | 249.002.157,28 | 273.689.817,34 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -5.747.265,40 | -22.069,13 |
| - operaciones de valores | -1.913.624,24 | -960.990,04 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -190.703,57 | -200.782,12 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | -130.429,56 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -2.285.042,43 | -5.087.449,45 |
| Pasivo total | -10.136.635,64 | -6.401.720,30 |
| Patrimonio neto del Subfondo | 238.865.521,64 | 267.288.097,04 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 267.288.097,04 | 0,00 |
| Suscripciones | 102.827.224,95 | 264.825.896,06 |
| Reembolsos | -134.910.166,65 | -23.882.101,21 |
| Distribución | -2.946.288,37 | 0,00 |
| Compensación | 1.449.368,72 | -345.732,31 |
| Resultado de las operaciones | 5.157.285,95 | 3.534.305,96 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 238.865.521,64 | 244.132.368,50 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|----------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.058.399 | 0 |
| - emitido | 193.866 | 1.298.723 |
| - reembolsado | -310.774 | -240.324 |
| - a finales del periodo de presentación de informes | 941.491 | 1.058.399 |

Allianz Short Duration Global Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 17.709.075,65 | 60,55 |
| Bonos | | | | | 17.709.075,65 | 60,55 |
| Australia | | | | | 272.719,94 | 0,93 |
| XS0976223452 | 3,5000 % Origin Energy Finance EUR Notes 13/21 | EUR | 200,0 % | 110,794 | 272.719,94 | 0,93 |
| Bermudas | | | | | 720.923,76 | 2,46 |
| XS1790108283 | 2,0000 % Hiscox GBP Notes 18/22 | GBP | 150,0 % | 99,975 | 210.546,21 | 0,72 |
| US66989GAA85 | 5,1250 % Novartis Securities Investment USD Notes 09/19 | USD | 500,0 % | 102,076 | 510.377,55 | 1,74 |
| Canadá | | | | | 661.977,21 | 2,26 |
| XS1795377701 | 1,6250 % Bank of Montreal GBP MTN 18/22 | GBP | 250,0 % | 99,552 | 349.425,62 | 1,19 |
| US292505AH79 | 6,5000 % Encana USD Notes 09/19 | USD | 150,0 % | 103,750 | 155.624,73 | 0,53 |
| XS0366204393 | 7,3750 % Glencore Canada Financial GBP MTN 08/20 | GBP | 100,0 % | 111,771 | 156.926,86 | 0,54 |
| Colombia | | | | | 158.756,25 | 0,54 |
| US279158AB56 | 7,6250 % Ecopetrol USD Notes 09/19 | USD | 150,0 % | 105,838 | 158.756,25 | 0,54 |
| Dinamarca | | | | | 214.266,99 | 0,73 |
| XS0176929684 | 5,3750 % Danske Bank GBP FLR-MTN 03/21 | GBP | 150,0 % | 101,741 | 214.266,99 | 0,73 |
| Francia | | | | | 1.300.109,41 | 4,45 |
| XS1626932047 | 0,8750 % Banque Fédérative du Crédit Mutuel GBP MTN 17/20 | GBP | 200,0 % | 98,830 | 277.514,75 | 0,95 |
| FR0013260841 | 1,0000 % LVMH Moët Hennessy Louis Vuitton GBP MTN 17/22 | GBP | 200,0 % | 98,566 | 276.773,24 | 0,95 |
| FR0013260486 | 0,3430 % RCI Banque EUR FLR-MTN 17/22 | EUR | 150,0 % | 101,055 | 186.559,64 | 0,64 |
| XS1363071009 | 0,6250 % Schlumberger Finance France EUR Notes 16/19 | EUR | 250,0 % | 100,760 | 310.027,20 | 1,06 |
| XS1538867760 | 1,0000 % Société Générale EUR MTN 16/22 | EUR | 200,0 % | 101,253 | 249.234,58 | 0,85 |
| Alemania | | | | | 893.927,04 | 3,06 |
| DE000A2E4ZK6 | 1,0000 % Deutsche Pfandbriefbank GBP MTN 17/20 | GBP | 100,0 % | 99,101 | 139.138,21 | 0,48 |
| XS1250867642 | 1,3750 % Deutsche Wohnen EUR Notes 15/20 | EUR | 150,0 % | 102,961 | 190.079,10 | 0,65 |
| XS0759200321 | 4,2500 % Fresenius EUR MTN 12/19 | EUR | 150,0 % | 104,390 | 192.717,64 | 0,66 |
| DE000A2G8VS7 | 0,0000 % SAP EUR FLR-Notes 18/21 | EUR | 300,0 % | 100,749 | 371.992,09 | 1,27 |
| Guernsey | | | | | 248.122,93 | 0,85 |
| US225433AD39 | 2,7500 % Credit Suisse Group Funding Guernsey USD Notes 16/20 | USD | 250,0 % | 99,249 | 248.122,93 | 0,85 |
| Islandia | | | | | 382.014,69 | 1,30 |
| XS1484148157 | 1,7500 % Islandsbanki EUR MTN 16/20 | EUR | 150,0 % | 103,504 | 191.081,51 | 0,65 |
| XS1490640288 | 1,6250 % Landsbankinn EUR MTN 16/21 | EUR | 150,0 % | 103,424 | 190.933,18 | 0,65 |
| Jersey | | | | | 214.097,47 | 0,73 |
| XS1240170099 | 2,6660 % CPUK Finance GBP MTN 15/20 | GBP | 150,0 % | 101,661 | 214.097,47 | 0,73 |
| Liberia | | | | | 98.937,50 | 0,34 |
| US780153AX03 | 2,6500 % Royal Caribbean Cruises USD Notes 17/20 | USD | 100,0 % | 98,938 | 98.937,50 | 0,34 |
| Luxemburgo | | | | | 209.454,62 | 0,72 |
| XS0458685913 | 8,5000 % HeidelbergCement Finance EUR Notes 09/19 | EUR | 150,0 % | 113,456 | 209.454,62 | 0,72 |
| México | | | | | 452.950,60 | 1,55 |
| XS0699618863 | 4,1250 % America Movil SAB de CV EUR MTN 11/19 | EUR | 200,0 % | 106,476 | 262.089,52 | 0,90 |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 150,0 % | 103,385 | 190.861,08 | 0,65 |
| Nueva Zelanda | | | | | 231.078,86 | 0,79 |
| XS0710033969 | 6,7500 % Chorus GBP MTN 11/20 | GBP | 150,0 % | 109,724 | 231.078,86 | 0,79 |
| Panamá | | | | | 313.539,88 | 1,07 |
| XS1317296421 | 1,1250 % Carnival EUR Notes 15/19 | EUR | 250,0 % | 101,902 | 313.539,88 | 1,07 |
| España | | | | | 199.113,50 | 0,68 |
| US05964HAC97 | 3,5000 % Banco Santander USD Notes 17/22 | USD | 200,0 % | 99,557 | 199.113,50 | 0,68 |
| Suecia | | | | | 315.906,76 | 1,08 |
| XS0757310270 | 2,6250 % Atlas Copco EUR MTN 12/19 | EUR | 250,0 % | 102,671 | 315.906,76 | 1,08 |
| Países Bajos | | | | | 2.191.877,00 | 7,49 |
| XS0619548216 | 6,3750 % ABN AMRO Bank EUR MTN 11/21 | EUR | 150,0 % | 117,372 | 216.682,59 | 0,74 |
| XS0736488585 | 5,0000 % CRH Finance EUR MTN 12/19 | EUR | 100,0 % | 104,246 | 128.301,28 | 0,44 |
| XS1689666870 | 0,1250 % de Volksbank EUR MTN 17/20 | EUR | 100,0 % | 100,170 | 123.284,74 | 0,42 |
| XS1121198094 | 1,8750 % Open Finance International EUR MTN 14/19 | EUR | 150,0 % | 102,934 | 190.029,40 | 0,66 |
| US456837AJ28 | 3,4520 % ING Groep USD FLR-Notes 17/22 | USD | 400,0 % | 101,608 | 406.432,64 | 1,39 |
| XS0461926569 | 7,2500 % Lukoil International Finance USD Notes 09/19 | USD | 150,0 % | 106,098 | 159.146,25 | 0,54 |
| USN54360AF44 | 7,7500 % Majapahit Holding USD Notes 09/20 | USD | 200,0 % | 107,500 | 215.000,00 | 0,73 |
| XS1554112281 | 1,5000 % NIBC Bank EUR MTN 17/22 | EUR | 200,0 % | 103,429 | 254.590,22 | 0,87 |
| XS1623355374 | 0,2500 % NN Group EUR MTN 17/20 | EUR | 100,0 % | 100,423 | 123.595,67 | 0,42 |
| XS1586555515 | 0,0210 % Volkswagen International Finance EUR FLR-Notes 17/19 | EUR | 200,0 % | 100,209 | 246.663,84 | 0,84 |
| DE000A18V138 | 1,6250 % Vonovia Finance EUR MTN 15/20 | EUR | 100,0 % | 104,124 | 128.150,37 | 0,44 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| Emiratos Árabes Unidos | | | | | 347.380,60 | 1,19 |
| XS1077881743 | 2,3750 % Emirates Telecommunications Group USD MTN 14/19 | USD | 350,0 | % 99,252 | 347.380,60 | 1,19 |
| Reino Unido | | | | | 1.755.968,70 | 6,01 |
| XS0429325748 | 10,0000 % Barclays Bank GBP MTN 09/21 | GBP | 100,0 | % 121,702 | 170.870,18 | 0,58 |
| US05565QCX43 | 2,3150 % BP Capital Markets USD Notes 15/20 | USD | 350,0 | % 98,996 | 346.486,77 | 1,19 |
| XS1605745261 | 1,0000 % Coventry Building Society GBP MTN 17/20 | GBP | 100,0 | % 99,208 | 139.288,40 | 0,48 |
| US453140AD72 | 2,9500 % Imperial Brands Finance USD Notes 15/20 | USD | 200,0 | % 99,319 | 198.637,28 | 0,68 |
| XS0497187640 | 6,5000 % Lloyds Bank EUR MTN 10/20 | EUR | 150,0 | % 112,285 | 207.291,18 | 0,71 |
| XS0527239221 | 6,7500 % Nationwide Building Society EUR MTN 10/20 | EUR | 150,0 | % 114,714 | 211.776,34 | 0,72 |
| US80281LAD73 | 3,1250 % Santander UK Group Holdings USD Notes 16/21 | USD | 200,0 | % 99,481 | 198.962,44 | 0,68 |
| XS1109741246 | 1,5000 % Sky EUR MTN 14/21 | EUR | 100,0 | % 103,966 | 127.956,62 | 0,44 |
| US92857WAS98 | 5,4500 % Vodafone Group USD Notes 09/19 | USD | 150,0 | % 103,133 | 154.699,49 | 0,53 |
| EE. UU. | | | | | 6.525.951,94 | 22,32 |
| XS1520897163 | 0,3750 % AbbVie EUR Notes 16/19 | EUR | 150,0 | % 100,701 | 185.906,99 | 0,64 |
| US032095AF85 | 2,2000 % Amphenol USD Notes 17/20 | USD | 150,0 | % 98,579 | 147.868,82 | 0,51 |
| US032511BM81 | 4,8500 % Anadarko Petroleum USD Notes 16/21 | USD | 150,0 | % 103,787 | 155.680,68 | 0,53 |
| US00206RCR12 | 2,8000 % AT&T USD Notes 16/21 | USD | 200,0 | % 98,965 | 197.929,22 | 0,68 |
| US075887AW93 | 3,2500 % Becton Dickinson USD Notes 10/20 | USD | 200,0 | % 99,721 | 199.442,28 | 0,68 |
| US21036PAV04 | 2,2500 % Constellation Brands USD Notes 17/20 | USD | 200,0 | % 97,902 | 195.804,20 | 0,67 |
| US247361ZL55 | 2,6000 % Delta Air Lines USD Notes 17/20 | USD | 100,0 | % 98,191 | 98.190,82 | 0,34 |
| US247361ZK72 | 2,8750 % Delta Air Lines USD Notes 17/20 | USD | 100,0 | % 99,424 | 99.424,50 | 0,34 |
| US25746UJCH05 | 1,6000 % Dominion Energy USD Notes 16/19 | USD | 200,0 | % 98,187 | 196.373,54 | 0,67 |
| US23331ABL26 | 2,5500 % DR Horton USD Notes 17/20 | USD | 100,0 | % 98,570 | 98.570,06 | 0,34 |
| US29336UAA51 | 2,7000 % EnLink Midstream Partners USD Notes 14/19 | USD | 150,0 | % 99,381 | 149.071,52 | 0,51 |
| US26884LAE92 | 3,0000 % EQT USD Notes 17/22 | USD | 100,0 | % 97,089 | 97.088,83 | 0,33 |
| US210371AL43 | 5,1500 % Exelon USD Notes 10/20 | USD | 150,0 | % 104,245 | 156.367,19 | 0,53 |
| US345397YS67 | 2,3430 % Ford Motor Credit USD Notes 17/20 | USD | 200,0 | % 97,356 | 194.712,18 | 0,67 |
| XS0270347304 | 4,7500 % Goldman Sachs Group EUR Notes 06/21 | EUR | 150,0 | % 113,801 | 210.091,48 | 0,72 |
| US437076BQ44 | 1,8000 % Home Depot USD Notes 17/20 | USD | 400,0 | % 98,164 | 392.656,40 | 1,34 |
| US459745GH29 | 6,2500 % International Lease Finance USD Notes 11/19 | USD | 200,0 | % 103,433 | 206.866,00 | 0,71 |
| US579780AL12 | 2,7000 % McCormick USD Notes 17/22 | USD | 50,0 | % 97,329 | 48.664,71 | 0,17 |
| XS1117296381 | 2,0000 % Mohawk Industries EUR Notes 15/22 | EUR | 150,0 | % 105,583 | 194.919,22 | 0,67 |
| US60871RAE09 | 1,4500 % Molson Coors Brewing USD Notes 16/19 | USD | 200,0 | % 98,176 | 196.352,04 | 0,67 |
| US651639AL04 | 5,1250 % Newmont Mining USD Notes 09/19 | USD | 100,0 | % 102,955 | 102.954,81 | 0,35 |
| US755111BT76 | 3,1250 % Raytheon USD Notes 10/20 | USD | 350,0 | % 100,576 | 352.015,34 | 1,20 |
| US7591EPAK68 | 3,2000 % Regions Financial USD Notes 16/21 | USD | 200,0 | % 99,883 | 199.766,36 | 0,68 |
| US776743AC03 | 2,8000 % Roper Technologies USD Notes 16/21 | USD | 200,0 | % 98,527 | 197.053,56 | 0,67 |
| US824348AT35 | 2,2500 % Sherwin-Williams USD Notes 17/20 | USD | 200,0 | % 98,395 | 196.790,64 | 0,67 |
| US871658AJ26 | 2,6000 % Synchrony Financial USD Notes 15/19 | USD | 200,0 | % 99,759 | 199.518,08 | 0,68 |
| XS1322986537 | 1,5000 % Thermo Fisher Scientific EUR Notes 15/20 | EUR | 150,0 | % 103,419 | 190.924,96 | 0,65 |
| US887317AT21 | 2,1000 % Time Warner USD Notes 14/19 | USD | 200,0 | % 99,169 | 198.337,36 | 0,68 |
| US902494BF93 | 2,2500 % Tyson Foods USD Notes 17/21 | USD | 150,0 | % 96,532 | 144.798,02 | 0,49 |
| US91324PCT75 | 1,7000 % UnitedHealth Group USD Notes 16/19 | USD | 350,0 | % 99,236 | 347.326,32 | 1,19 |
| US92826CAB81 | 2,2000 % Visa USD Notes 15/20 | USD | 400,0 | % 98,417 | 393.666,56 | 1,35 |
| XS1138358699 | 2,8750 % Walgreens Boots Alliance GBP Notes 14/20 | GBP | 150,0 | % 103,011 | 216.940,28 | 0,74 |
| US949748BEV80 | 4,6000 % Wells Fargo USD MTN 11/21 | USD | 350,0 | % 103,965 | 363.878,97 | 1,25 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 10.946.342,68 | 37,40 |
| Bonos | | | | | 10.508.071,66 | 35,91 |
| Australia | | | | | 248.918,05 | 0,85 |
| US6325C0DU23 | 2,3091 % National Australia Bank USD FLR-Notes 18/23 | USD | 250,0 | % 99,567 | 248.918,05 | 0,85 |
| Islas Caimán | | | | | 366.825,03 | 1,25 |
| US44841PAA30 | 7,6250 % Hutchison Whampoa International 09 USD Notes 09/19 | USD | 350,0 | % 104,807 | 366.825,03 | 1,25 |
| Dinamarca | | | | | 197.211,60 | 0,67 |
| US23636BAK52 | 2,2000 % Danske Bank USD Notes 17/20 | USD | 200,0 | % 98,606 | 197.211,60 | 0,67 |
| Francia | | | | | 749.216,19 | 2,57 |
| US00913RAA41 | 1,3750 % Air Liquide Finance USD Notes 16/19 | USD | 400,0 | % 97,999 | 391.997,48 | 1,35 |
| US23636TAB61 | 1,6910 % Danone USD Notes 16/19 | USD | 200,0 | % 98,052 | 196.103,78 | 0,67 |
| US714264AA62 | 5,7500 % Pernod Ricard USD Notes 11/21 | USD | 150,0 | % 107,410 | 161.114,93 | 0,55 |
| Italia | | | | | 193.474,02 | 0,66 |
| US46115HAZ01 | 3,1250 % Intesa Sanpaolo USD Notes 17/22 | USD | 200,0 | % 96,737 | 193.474,02 | 0,66 |
| Japón | | | | | 249.687,90 | 0,85 |
| US865622CK81 | 2,0813 % Sumitomo Mitsui Banking USD FLR-Notes 18/20 | USD | 250,0 | % 99,875 | 249.687,90 | 0,85 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|-----------|-------------------------------|---|--------------|
| Suecia | | | | | | 603.023,06 | 2,06 |
| US65557FAA49 | 4,8750 % Nordea Bank USD Notes 11/21 | USD | 200,0 | % 104,144 | 208.288,26 | 0,71 | |
| US830505AV52 | 2,3000 % Skandinaviska Enskilda Banken USD Notes 17/20 | USD | 400,0 | % 98,684 | 394.734,80 | 1,35 | |
| Suiza | | | | | | 308.976,75 | 1,06 |
| USG91703AL55 | 3,3034 % UBS Group Funding Switzerland USD FLR-Notes 16/22 | USD | 300,0 | % 102,992 | 308.976,75 | 1,06 | |
| Países Bajos | | | | | | 196.188,96 | 0,67 |
| US60920LAA26 | 1,6250 % Mondelez International USD Notes 16/19 | USD | 200,0 | % 98,094 | 196.188,96 | 0,67 | |
| Reino Unido | | | | | | 581.458,92 | 1,99 |
| US75625QAC33 | 2,3750 % Reckitt Benckiser Treasury Services USD Notes 17/22 | USD | 400,0 | % 96,071 | 384.282,00 | 1,32 | |
| US853254BB50 | 2,1000 % Standard Chartered USD Notes 16/19 | USD | 200,0 | % 98,588 | 197.176,92 | 0,67 | |
| EE. UU. | | | | | | 6.813.091,18 | 23,28 |
| US023135AR74 | 1,9000 % Amazon.com USD Notes 17/20 | USD | 200,0 | % 97,954 | 195.908,30 | 0,67 | |
| US031162CM01 | 2,2000 % Amgen USD Notes 17/20 | USD | 200,0 | % 98,493 | 196.986,62 | 0,67 | |
| US035240AK69 | 3,0518 % Anheuser-Busch InBev USD FLR-Notes 18/24 | USD | 50,0 | % 100,614 | 50.307,02 | 0,17 | |
| US037833AR12 | 2,8500 % Apple USD Notes 14/21 | USD | 200,0 | % 100,010 | 200.020,02 | 0,68 | |
| US037833CQ11 | 2,3000 % Apple USD Notes 17/22 | USD | 250,0 | % 97,403 | 243.508,28 | 0,83 | |
| US05523UAJ97 | 6,3750 % BAE Systems Holdings USD Notes 09/19 | USD | 150,0 | % 103,953 | 155.929,55 | 0,53 | |
| US06051GFY08 | 2,9247 % Bank of America USD FLR-MTN 16/22 | USD | 200,0 | % 101,939 | 203.878,46 | 0,70 | |
| US06051CGN34 | 2,4047 % Bank of America USD FLR-MTN 17/21 | USD | 200,0 | % 100,436 | 200.871,70 | 0,69 | |
| US06406RAE71 | 2,9500 % Bank of New York Mellon USD MTN 18/23 | USD | 400,0 | % 98,605 | 394.421,00 | 1,35 | |
| US05526DAU90 | 2,7640 % BAT Capital USD Notes 17/22 | USD | 200,0 | % 96,753 | 193.505,22 | 0,66 | |
| US11134LAD10 | 3,0000 % Broadcom Via Broadcom Cayman Finance USD Notes 18/22 | USD | 200,0 | % 98,066 | 196.132,02 | 0,67 | |
| US14913Q2H12 | 2,3545 % Caterpillar Financial Services USD FLR-MTN 18/21 | USD | 400,0 | % 99,920 | 399.678,00 | 1,37 | |
| US17325FAI75 | 2,1250 % Citibank USD Notes 17/20 | USD | 250,0 | % 97,678 | 244.196,05 | 0,83 | |
| US126650DD99 | 2,7773 % CVS Health USD FLR-Notes 18/21 | USD | 150,0 | % 100,684 | 151.025,79 | 0,52 | |
| US269246BP88 | 2,9500 % E*TRADE Financial USD Notes 17/22 | USD | 150,0 | % 97,379 | 146.068,82 | 0,50 | |
| US375558BR34 | 1,8500 % Gilead Sciences USD Notes 17/19 | USD | 400,0 | % 98,755 | 395.021,64 | 1,35 | |
| US38148YAB48 | 2,5523 % Goldman Sachs Group USD FLR-Notes 17/22 | USD | 200,0 | % 99,744 | 199.488,26 | 0,68 | |
| US42824CAZ23 | 2,1000 % Hewlett Packard Enterprise USD Notes 17/19 | USD | 200,0 | % 98,716 | 197.431,74 | 0,67 | |
| US48125LRL89 | 2,0634 % JPMorgan Chase Bank USD FLR-Notes 18/21 | USD | 450,0 | % 99,963 | 449.833,50 | 1,55 | |
| US582839AE65 | 4,9000 % Mead Johnson Nutrition USD Notes 10/19 | USD | 150,0 | % 103,235 | 154.853,06 | 0,53 | |
| US59217GCM96 | 1,9380 % Metropolitan Life Global Funding I USD FLR-Notes 18/21 | USD | 400,0 | % 99,906 | 399.624,00 | 1,37 | |
| US61744YAJ73 | 2,6747 % Morgan Stanley USD FLR-Notes 17/22 | USD | 400,0 | % 100,478 | 401.912,68 | 1,37 | |
| US55336VAQ32 | 3,3750 % MPLX USD Notes 18/23 | USD | 50,0 | % 99,006 | 49.503,12 | 0,17 | |
| US69353RFX95 | 1,9947 % PNC Bank USD FLR-Notes 18/21 | USD | 400,0 | % 99,821 | 399.283,20 | 1,36 | |
| US74153XAW74 | 2,4500 % Pricoa Global Funding I USD Notes 17/22 | USD | 450,0 | % 97,006 | 436.526,28 | 1,49 | |
| US88732JAP30 | 8,7500 % Time Warner Cable USD Notes 08/19 | USD | 150,0 | % 104,800 | 157.199,25 | 0,54 | |
| US929160AX72 | 2,5698 % Vulcan Materials USD FLR-Notes 18/21 | USD | 200,0 | % 99,823 | 199.645,80 | 0,68 | |
| US98956PAP71 | 2,9275 % Zimmer Biomet Holdings USD FLR-Notes 18/21 | USD | 200,0 | % 100,166 | 200.331,80 | 0,68 | |
| Títulos-valores respaldados por activos | | | | | | 240.863,06 | 0,82 |
| Reino Unido | | | | | | 139.941,14 | 0,48 |
| XS1722900518 | 1,6214 % Income Contingent Student Loans 1 2002- 2006 ABS GBP FLR-Notes 17/56 Cl.A1 | GBP | 100,0 | % 99,673 | 139.941,14 | 0,48 | |
| EE. UU. | | | | | | 100.921,92 | 0,34 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 | USD | 99,9 | % 101,006 | 100.921,92 | 0,34 | |
| Títulos-valores respaldados por hipotecas | | | | | | 197.407,96 | 0,67 |
| España | | | | | | 197.407,96 | 0,67 |
| ES0312872015 | 0,0000 % Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2 | EUR | 161,0 | % 99,639 | 197.407,96 | 0,67 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 28.655.418,33 | 97,95 |
| Depósitos en entidades financieras | | | | | | 682.894,55 | 2,34 |
| Depósitos a la vista | | | | | | 682.894,55 | 2,34 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 317.701,20 | 1,09 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 365.193,35 | 1,25 | |
| Inversiones en depósitos de instituciones financieras | | | | | | 682.894,55 | 2,34 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | -4.609,36 | -0,02 |
| Operaciones de futuros | | | | -4.609,36 | -0,02 |
| Futuros de bonos vendidos | | | | -4.609,36 | -0,02 |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | -9 | USD 114,352 | -4.609,36 | -0,02 |
| Derivados extrabursátiles | | | | -279.094,52 | -0,95 |
| Operaciones de divisas a plazo | | | | -279.094,52 | -0,95 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -11.786,12 | | 106,07 | 0,00 |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -5.389.854,95 | | 13.444,17 | 0,05 |
| Sold GBP / Bought USD - 23 May 2018 | GBP | -1.970.322,24 | | 401,40 | 0,00 |
| Sold USD / Bought EUR - 23 May 2018 | USD | -157.536,10 | | 278,77 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -29.507.794,16 | | -293.324,93 | -1,00 |
| Inversiones en derivados | | | | -283.703,88 | -0,97 |
| Activos/pasivos corrientes netos | USD | | | 199.839,71 | 0,68 |
| Patrimonio neto del Subfondo | USD | | | 29.254.448,71 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase IT (H2-EUR) (acumulación) WKN: A2D JFK/ISIN: LU1537447002 | 989,55 | 1.002,07 |
| - Clase W (H2-GBP) (distribución) WKN: A2D JFL/ISIN: LU1537447184 | 983,44 | 1.007,69 |
| - Clase I (USD) (distribución) WKN: A2D JFH/ISIN: LU1537446707 | 995,80 | 1.014,21 |
| Acciones en circulación | 24.020 | 24.020 |
| - Clase IT (H2-EUR) (acumulación) WKN: A2D JFK/ISIN: LU1537447002 | 24.010 | 24.010 |
| - Clase W (H2-GBP) (distribución) WKN: A2D JFL/ISIN: LU1537447184 | 9 | 8 |
| - Clase I (USD) (distribución) WKN: A2D JFH/ISIN: LU1537446707 | 1 | 1 |
| Patrimonio del Subfondo en millones de USD | 29,3 | 28,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Bonos EE. UU. | 45,60 |
| Bonos Países Bajos | 8,16 |
| Bonos en el Reino Unido | 8,00 |
| Bonos Francia | 7,02 |
| Bonos de Suecia | 3,14 |
| Bonos Alemania | 3,06 |
| Bonos Bermudas | 2,46 |
| Bonos de Canadá | 2,26 |
| Bonos otros países | 16,76 |
| Bonos de titulación de activos otros países | 0,82 |
| Bonos de titulación hipotecaria España | 0,67 |
| Otros activos netos | 2,05 |
| Patrimonio Neto | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 28.017.716,69) | 28.655.418,33 | 28.053.498,82 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 682.894,55 | 885.459,58 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 258.731,64 | 310.348,32 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 2.812,50 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 14.230,41 | 218,05 |
| Activo total | 29.611.274,93 | 29.252.337,27 |
| Pasivo bancario | 0,00 | -98.559,39 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | -50.000,00 | -99.738,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -8.891,93 | -8.700,51 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -4.609,36 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -293.324,93 | -660.363,84 |
| Pasivo total | -356.826,22 | -867.361,74 |
| Patrimonio neto del Subfondo | 29.254.448,71 | 28.384.975,53 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 28.384.975,53 | 0,00 |
| Suscripciones | 212,16 | 25.357.743,41 |
| Distribución | -212,16 | 0,00 |
| Compensación | -1,20 | 0,00 |
| Resultado de las operaciones | 869.474,38 | 315.769,26 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 29.254.448,71 | 25.673.512,67 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 24.020 | 0 |
| - emitido | 0 | 24.020 |
| - reembolsado | 0 | 0 |
| - a finales del periodo de presentación de informes | 24.020 | 24.020 |

Allianz Short Duration Global Real Estate Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.254.708,37 | 6,51 |
| Bonos | | | | | 1.254.708,37 | 6,51 |
| Alemania | | | | | 188.998,82 | 0,98 |
| XS1647824173 | 2,8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22 | EUR | 150,0 % | 102,376 | 188.998,82 | 0,98 |
| Guernsey | | | | | 119.769,17 | 0,62 |
| XS1757821506 | 2,0000 % Summit Germany EUR Notes 18/25 | EUR | 100,0 % | 97,314 | 119.769,17 | 0,62 |
| España | | | | | 245.909,64 | 1,28 |
| XS1509942923 | 1,4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24 | EUR | 200,0 % | 99,902 | 245.909,64 | 1,28 |
| Reino Unido | | | | | 292.274,18 | 1,52 |
| XS0996777834 | 5,0000 % Grainger GBP Notes 13/20 | GBP | 100,0 % | 107,283 | 150.624,68 | 0,78 |
| XS1689521802 | 5,7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23 | GBP | 100,0 % | 100,890 | 141.649,50 | 0,74 |
| EE. UU. | | | | | 407.756,56 | 2,11 |
| XS1649231856 | 2,7500 % Digital Stout Holding GBP Notes 17/24 | GBP | 150,0 % | 100,899 | 212.493,78 | 1,10 |
| US78444FAF36 | 3,2500 % SL Green Operating Partnership USD Notes 17/22 | USD | 200,0 % | 97,631 | 195.262,78 | 1,01 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 17.589.074,60 | 91,29 |
| Bonos | | | | | 498.443,35 | 2,59 |
| EE. UU. | | | | | 498.443,35 | 2,59 |
| US489399AK18 | 5,8750 % Kennedy-Wilson USD Notes 18/24 | USD | 50,0 % | 99,375 | 49.687,50 | 0,26 |
| US912796MF37 | 0,0000 % United States Government USD Zero-Coupon Bonds 21.06.2018 | USD | 400,0 % | 99,597 | 398.389,64 | 2,07 |
| US925651AA99 | 8,0000 % VICI Properties 1 Via VICI FC USD Notes 17/23 | USD | 45,3 % | 111,250 | 50.366,21 | 0,26 |
| Títulos-valores respaldados por activos | | | | | 687.181,54 | 3,56 |
| EE. UU. | | | | | 687.181,54 | 3,56 |
| US46187BAC72 | 3,2582 % Invitation Homes Trust ABS USD FLR-Notes 17/36 Cl.C | USD | 280,0 % | 100,792 | 282.217,10 | 1,46 |
| US46187BAD55 | 3,6082 % Invitation Homes Trust ABS USD FLR-Notes 17/36 Cl.D | USD | 200,0 % | 101,560 | 203.120,60 | 1,05 |
| US92211MAC73 | 4,0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2 | USD | 199,8 % | 101,006 | 201.843,84 | 1,05 |
| Títulos-valores respaldados por hipotecas | | | | | 16.403.449,71 | 85,14 |
| Islas Caimán | | | | | 332.239,91 | 1,73 |
| US76124DAA00 | 2,5864 % Resource Capital MBS USD FLR-Notes 17/34 Cl.A | USD | 189,7 % | 100,062 | 189.780,31 | 0,99 |
| US76124DAB82 | 3,7864 % Resource Capital MBS USD FLR-Notes 17/34 Cl. B | USD | 142,2 % | 100,149 | 142.459,60 | 0,74 |
| Irlanda | | | | | 2.253.859,98 | 11,69 |
| XS1213817536 | 2,4000 % Deco MBS EUR FLR-Notes 15/27 Cl.C | EUR | 182,6 % | 102,925 | 231.317,69 | 1,20 |
| XS1117709052 | 1,7000 % Deco Tulip MBS EUR FLR-Notes 14/24 Cl.D | EUR | 209,3 % | 100,290 | 258.346,68 | 1,34 |
| XS1117709482 | 2,1000 % Deco Tulip MBS EUR FLR-Notes 14/24 Cl.E | EUR | 139,5 % | 100,280 | 172.213,96 | 0,89 |
| XS1588886025 | 0,3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.1A | EUR | 180,2 % | 100,113 | 222.091,17 | 1,15 |
| XS1694786945 | 0,6710 % Fastnet Securities MBS EUR FLR-Notes 17/57 Cl.C | EUR | 100,0 % | 100,451 | 123.630,27 | 0,64 |
| XS0230694233 | 0,0000 % Lusitano Mortgages No 4 MBS EUR FLR-Notes 05/48 Cl.A | EUR | 235,5 % | 96,231 | 278.968,61 | 1,45 |
| XS0268642161 | 0,0000 % Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A | EUR | 119,1 % | 95,982 | 140.690,11 | 0,73 |
| XS1220242298 | 3,4000 % Taurus MBS EUR FLR-Notes 15/26 Cl.E | EUR | 150,0 % | 100,310 | 185.184,73 | 0,96 |
| XS1370722032 | 1,3000 % Taurus MBS EUR FLR-Notes 16/26 Cl.A | EUR | 47,4 % | 100,350 | 58.505,66 | 0,31 |
| XS1370722206 | 2,4000 % Taurus MBS EUR FLR-Notes 16/26 Cl.B | EUR | 31,6 % | 100,520 | 39.069,84 | 0,20 |
| XS1403439430 | 2,8500 % Taurus MBS EUR FLR-Notes 16/27 Cl.C | EUR | 197,2 % | 101,864 | 247.284,30 | 1,28 |
| XS1403439786 | 3,7500 % Taurus MBS EUR FLR-Notes 16/27 Cl.D | EUR | 123,1 % | 102,693 | 155.595,42 | 0,81 |
| XS1719093095 | 1,9444 % Taurus MBS GBP FLR-Notes 17/27 Cl.B | GBP | 100,0 % | 100,400 | 140.961,54 | 0,73 |
| Luxemburgo | | | | | 224.402,00 | 1,16 |
| XS1268590665 | 4,2500 % DECO 2015-Charlemagne MBS EUR FLR-Notes 15/25 Cl.D | EUR | 181,4 % | 100,500 | 224.402,00 | 1,16 |
| España | | | | | 1.087.217,16 | 5,65 |
| ES0312872015 | 0,0000 % Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2 | EUR | 207,0 % | 99,639 | 253.810,23 | 1,32 |
| ES0312885017 | 0,0000 % Bancaja 6 Fondo de Titulización de Activos MBS EUR FLR-Notes 03/36 Cl.A2 | EUR | 84,4 % | 99,923 | 103.847,09 | 0,54 |
| ES0347854004 | 0,0000 % IM Pastor 4 MBS EUR FLR-Notes 06/44 Cl.A | EUR | 127,0 % | 91,340 | 142.759,49 | 0,74 |
| ES0361797014 | 0,0000 % MBS Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2 | EUR | 219,4 % | 98,832 | 266.907,34 | 1,39 |
| ES0305177000 | 0,6720 % SRF MBS EUR FLR-Notes 16/64 Cl.1A | EUR | 258,8 % | 100,432 | 319.893,01 | 1,66 |
| Reino Unido | | | | | 1.772.260,88 | 9,21 |
| XS1282026175 | 2,8944 % Gemgarto MBS GBP FLR-Notes 15/54 Cl.B | GBP | 100,0 % | 102,516 | 143.932,49 | 0,75 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------|--|--|-----------------------|-----------|-------------------------------|---|
| XS1196525965 | 2,2559 % Paragon Mortgages MBS GBP FLR-Notes 15/42 Cl.C | GBP | 250,0 | % 100,540 | 352.893,50 | 1,84 |
| XS1200102124 | 2,6059 % Residential Mortgage Securities 28 MBS GBP FLR-Notes 15/46 Cl.C | GBP | 100,0 | % 101,389 | 142.349,69 | 0,74 |
| XS1643470286 | 1,4241 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A | GBP | 176,3 | % 100,391 | 248.556,51 | 1,29 |
| XS0248596735 | 0,0000 % RMAC Securities No 1 MBS EUR FLR-Notes 06/44 Cl.M1C | EUR | 163,2 | % 95,980 | 192.812,66 | 1,00 |
| XS0307511591 | 0,1430 % RMAC Securities No 1 MBS EUR FLR-Notes 07/44 Cl.M2C | EUR | 80,0 | % 93,672 | 92.217,17 | 0,48 |
| XS0257369156 | 0,8421 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A | GBP | 129,4 | % 95,670 | 173.747,34 | 0,90 |
| XS0277411004 | 0,8721 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A | GBP | 68,0 | % 94,913 | 90.597,02 | 0,47 |
| XS0248590613 | 1,0721 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M2A | GBP | 145,7 | % 94,500 | 193.359,22 | 1,00 |
| XS1028940499 | 2,3776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C | GBP | 100,0 | % 100,994 | 141.795,28 | 0,74 |
| EE. UU. | | | | | 10.733.469,78 | 55,70 |
| US90205FAG54 | 2,8566 % 280 Park Avenue MBS USD FLR- Notes 17/34 Cl.B | USD | 250,0 | % 100,191 | 250.477,43 | 1,30 |
| US90205FAA84 | 2,6566 % 280 Park Avenue Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A | USD | 150,0 | % 100,577 | 150.864,90 | 0,78 |
| US03063NAG25 | 3,2650 % Americold MBS USD FLR-Notes 10/29 Cl.A2FL | USD | 123,3 | % 100,135 | 123.467,36 | 0,64 |
| US00183HAE18 | 3,0099 % AOA Mortgage Trust MBS USD FLR-Notes 15/29 Cl.B | USD | 150,0 | % 98,101 | 147.151,82 | 0,76 |
| US05357HAA86 | 3,8674 % Aventura Mall Trust MBS USD FLR-Notes 13/32 Cl.A | USD | 100,0 | % 102,060 | 102.060,04 | 0,53 |
| US05524HAL24 | 5,2766 % BAMLL Commercial Mortgage Securities Trust MBS USD FLR-Notes 13/26 Cl. F | USD | 100,0 | % 99,967 | 99.966,92 | 0,52 |
| US05971LAA52 | 3,2066 % Bancorp Commercial Mortgage Trust MBS USD FLR-Notes 16/33 Cl.A | USD | 121,4 | % 100,143 | 121.596,64 | 0,63 |
| US05548WAA53 | 2,4990 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A | USD | 200,0 | % 98,800 | 197.599,40 | 1,03 |
| US05490DAI63 | 4,7766 % BBCMS Trust MBS USD FLR-Notes 14/27 Cl.D | USD | 135,1 | % 99,958 | 135.076,92 | 0,70 |
| US056057AG71 | 2,5211 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B | USD | 150,0 | % 99,546 | 149.319,62 | 0,78 |
| US05607DAG25 | 2,9766 % BX Trust MBS USD FLR-Notes 17/34 Cl.B | USD | 200,0 | % 100,298 | 200.595,16 | 1,04 |
| US12770QAL95 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.D | USD | 210,0 | % 101,559 | 213.273,67 | 1,11 |
| US12770QAN51 | 4,3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 40,0 | % 98,281 | 39.312,52 | 0,20 |
| US125283AG62 | 2,7266 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.B | USD | 150,0 | % 100,279 | 150.418,77 | 0,78 |
| US125283AL57 | 3,4766 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.D | USD | 100,0 | % 100,157 | 100.156,54 | 0,52 |
| US125283AN14 | 4,2766 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.E | USD | 150,0 | % 100,560 | 150.839,52 | 0,78 |
| US125282AA10 | 2,5666 % CGDBB Commercial Mortgage Trust 2017- BIOC MBS USD FLR-Notes 17/32 Cl.A | USD | 150,0 | % 100,194 | 150.291,71 | 0,78 |
| US12546DAL10 | 4,0266 % CHT 2017-COSMO MBS USD FLR-Notes 17/36 Cl.D | USD | 150,0 | % 100,540 | 150.809,79 | 0,78 |
| US12546DAA54 | 2,7066 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A | USD | 150,0 | % 100,348 | 150.522,24 | 0,78 |
| US12546DAG25 | 3,1766 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B | USD | 150,0 | % 100,350 | 150.524,27 | 0,78 |
| US193046AA72 | 2,7766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A | USD | 100,0 | % 100,507 | 100.507,48 | 0,52 |
| US193046AC39 | 3,0266 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.B | USD | 200,0 | % 100,842 | 201.684,76 | 1,05 |
| US193046AE94 | 3,1266 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.C | USD | 277,0 | % 100,551 | 278.525,13 | 1,45 |
| US193046AG43 | 3,8766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D | USD | 100,0 | % 100,588 | 100.588,04 | 0,52 |
| US12592EAA64 | 2,5179 % COMM Mortgage Trust MBS USD FLR-Notes 14/27 Cl.A | USD | 320,0 | % 100,034 | 320.109,86 | 1,66 |
| US20047TAA79 | 2,5679 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.A | USD | 150,0 | % 100,136 | 150.204,20 | 0,78 |
| US20047TAG40 | 3,3179 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.B | USD | 150,0 | % 100,175 | 150.262,83 | 0,78 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---|--|-----------------------|-----------|-------------------------------|---|
| US20047TAL35 | 3,9679 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.D | USD | 320,0 | % 100,509 | 321.627,71 | 1,67 |
| US21870LAI52 | 3,5550 % Core Industrial Trust MBS USD Notes 15/34 Cl.C | USD | 110,0 | % 99,678 | 109.645,42 | 0,57 |
| US12650DAL38 | 4,8766 % CSMC Trust MBS USD FLR-Notes 15/29 Cl.D | USD | 150,0 | % 100,233 | 150.348,99 | 0,78 |
| US233062AA67 | 2,4766 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A | USD | 150,0 | % 100,229 | 150.343,50 | 0,78 |
| US233062AG38 | 2,6266 % DBCG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C | USD | 150,0 | % 100,204 | 150.306,45 | 0,78 |
| US23305IAG76 | 3,5300 % DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C | USD | 150,0 | % 98,055 | 147.082,65 | 0,76 |
| US30711XAP96 | 6,7715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2 | USD | 158,4 | % 114,549 | 181.477,01 | 0,94 |
| US30711XAT19 | 6,1715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2 | USD | 50,9 | % 110,309 | 56.168,57 | 0,29 |
| US30711XBB91 | 6,8715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2 | USD | 57,3 | % 113,853 | 65.239,66 | 0,34 |
| US30711XDA90 | 6,1215 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2 | USD | 140,0 | % 113,276 | 158.586,78 | 0,82 |
| US3137G0FW48 | 5,7715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3 | USD | 250,0 | % 110,764 | 276.910,75 | 1,44 |
| US3137G0DW65 | 6,0215 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3 | USD | 233,5 | % 107,969 | 252.120,18 | 1,31 |
| US3137G0FT19 | 4,4715 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/27 Cl.M2 | USD | 121,7 | % 102,152 | 124.350,69 | 0,65 |
| US30261EAQ35 | 4,5446 % FREMF Mortgage Trust MBS USD FLR-Notes 11/30 Cl.B | USD | 180,0 | % 100,311 | 180.559,49 | 0,94 |
| US30262LAF04 | 4,3453 % FREMF Mortgage Trust MBS USD FLR-Notes 11/46 Cl.B | USD | 130,0 | % 102,691 | 133.498,07 | 0,69 |
| US30262BAL99 | 4,4246 % FREMF Mortgage Trust MBS USD FLR-Notes 11/48 Cl.B | USD | 120,0 | % 103,377 | 124.052,71 | 0,64 |
| US30290DAN75 | 4,0302 % FREMF Mortgage Trust MBS USD FLR-Notes 12/44 Cl.B | USD | 70,0 | % 100,316 | 70.221,38 | 0,36 |
| US30290MAN74 | 4,0335 % FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.B | USD | 130,0 | % 101,107 | 131.439,26 | 0,68 |
| US30290HAG39 | 3,7509 % FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.C | USD | 155,0 | % 100,508 | 155.787,56 | 0,81 |
| US30261MAE21 | 3,8126 % FREMF Mortgage Trust MBS USD FLR-Notes 12/47 Cl.B | USD | 40,0 | % 101,036 | 40.414,52 | 0,21 |
| US30291UAN81 | 3,8493 % FREMF Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B | USD | 180,0 | % 101,963 | 183.534,07 | 0,95 |
| US36159XAF78 | 5,4830 % GE Commercial Mortgage Trust MBS USD FLR-Notes 07/49 Cl.A1A | USD | 11,7 | % 100,498 | 11.713,81 | 0,06 |
| US36190SAA06 | 2,9766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.A | USD | 186,3 | % 100,041 | 186.399,97 | 0,97 |
| US36190SAI15 | 3,9766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.C | USD | 100,0 | % 100,129 | 100.129,28 | 0,52 |
| US36190SAL60 | 4,7766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.D | USD | 100,0 | % 100,201 | 100.201,30 | 0,52 |
| US38406HAN26 | 3,5901 % Grace Mortgage Trust MBS USD FLR-Notes 14/28 Cl.F | USD | 100,0 | % 98,279 | 98.278,63 | 0,51 |
| US38406HAE27 | 3,5200 % Grace Mortgage Trust MBS USD Notes 14/28 Cl.B | USD | 150,0 | % 99,784 | 149.676,44 | 0,78 |
| US36253XAL91 | 3,0766 % GS Mortgage Securities Trust MBS USD FLR-Notes 17/32 Cl.D | USD | 100,0 | % 100,292 | 100.292,08 | 0,52 |
| US36255BAJ08 | 2,6380 % GS Mortgage Securities Trust MBS USD FLR-Notes 18/37 Cl.B | USD | 150,0 | % 100,195 | 150.291,99 | 0,78 |
| US36248PAL40 | 3,7900 % GS Mortgage Securities Trust MBS USD Notes 14/31 Cl.C | USD | 150,0 | % 100,541 | 150.811,11 | 0,78 |
| US36257CAJ62 | 3,3024 % GS Mortgage Securities Trust MBS USD Notes 17/34 Cl.C | USD | 100,0 | % 98,376 | 98.375,74 | 0,51 |
| US432885AG64 | 2,8266 % Hilton Orlando Trust MBS USD FLR-Notes 18/34 Cl.B | USD | 150,0 | % 100,354 | 150.531,44 | 0,78 |
| US46646KAA60 | 3,2266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.A | USD | 180,0 | % 100,189 | 180.339,75 | 0,94 |
| US46646KAJ79 | 4,6266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C | USD | 260,0 | % 100,381 | 260.990,29 | 1,35 |
| US46648PAG00 | 2,8766 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 17/32 Cl.B | USD | 140,0 | % 100,280 | 140.392,45 | 0,73 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----------|-------------------------------|---|
| US46637YAL39 | 4,5247 % JP Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 12/32 Cl.D | USD | 100,0 | % 103,100 | 103.099,90 | 0,54 |
| US54230NAC20 | 3,5766 % Lone Star Portfolio Trust MBS USD FLR-Notes 15/28 Cl.A1A2 | USD | 113,7 | % 100,191 | 113.934,13 | 0,59 |
| US54230NAI72 | 4,3766 % Lone Star Portfolio Trust USD MBS FLR-Notes 15/28 Cl.B | USD | 85,3 | % 100,195 | 85.488,77 | 0,44 |
| US61764JAG13 | 3,6933 % Morgan Stanley Capital I MBS USD FLR-Notes 14/33 Cl.E | USD | 200,0 | % 98,219 | 196.438,30 | 1,02 |
| US61763QAG64 | 3,4455 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.B | USD | 150,0 | % 99,941 | 149.910,89 | 0,78 |
| US61763QAL59 | 3,4455 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.D | USD | 100,0 | % 98,579 | 98.578,68 | 0,51 |
| US61764JAE64 | 3,6933 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/33 Cl.C | USD | 100,0 | % 100,465 | 100.464,90 | 0,52 |
| US61975FAA75 | 2,6966 % Motel 6 Trust MBS FLR-Notes USD 17/34 Cl.A | USD | 98,8 | % 100,463 | 99.222,42 | 0,52 |
| US61975FAL31 | 3,9266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D | USD | 177,8 | % 100,708 | 179.035,78 | 0,93 |
| US61975FAN96 | 5,0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E | USD | 138,3 | % 100,967 | 139.607,83 | 0,72 |
| US91830MAJ53 | 3,9472 % VNDO Mortgage Trust MBS USD FLR-Notes 13/29 Cl.C | USD | 100,0 | % 100,517 | 100.517,14 | 0,53 |
| US92890XAA54 | 2,8986 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.A | USD | 88,8 | % 100,041 | 88.823,79 | 0,46 |
| US92890XAJ63 | 4,3476 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.D | USD | 0,0 | % 100,288 | 0,01 | 0,00 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 18.843.782,97 | 97,80 |
| Depósitos en entidades financieras | | | | | 350.202,54 | 1,82 |
| Depósitos a la vista | | | | | 350.202,54 | 1,82 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 123.538,40 | 0,64 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 226.664,14 | 1,18 |
| Inversiones en depósitos de instituciones financieras | | | | | 350.202,54 | 1,82 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Futuros de bonos adquiridos | | | | | | |
| 5-Year US Treasury Bond Futures (CBT) 06/18 | Ctr | 1 | USD 114,352 | 562,50 | 0,00 | |
| Derivados extrabursátiles | | | | | 5.128,49 | 0,03 |
| Operaciones de divisas a plazo | | | | | | |
| Sold USD / Bought EUR - 15 May 2018 | USD | -218.275,17 | | -2.154,02 | -0,01 | |
| Sold USD / Bought GBP - 23 May 2018 | USD | -299.522,67 | | -2.393,18 | -0,01 | |
| Sold EUR / Bought USD - 23 May 2018 | EUR | -3.441.751,56 | | 8.422,05 | 0,04 | |
| Sold GBP / Bought USD - 23 May 2018 | GBP | -1.707.423,23 | | 1.253,64 | 0,01 | |
| Inversiones en derivados | | | | | 5.690,99 | 0,03 |
| Activos/pasivos corrientes netos | | | | | 66.539,95 | 0,35 |
| Patrimonio neto del Subfondo | | | | | 19.266.216,45 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT (H2-EUR) (acumulación) WKN: A2A RLN/ISIN: LU1480278461 | 100,20 | 100,29 |
| - Clase I (H2-EUR) (distribución) WKN: A2A RLR/ISIN: LU1480278891 | -- | 1.005,12 |
| - Clase IT (H2-EUR) (acumulación) WKN: A2A RLU/ISIN: LU1480279279 | 1.007,52 | 1.006,97 |
| - Clase P10 (H2-EUR) (distribución) WKN: A2D G63/ISIN: LU1527139593 | 994,46 | 1.006,70 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D W0S/ISIN: LU1677198134 | 100,14 | -- |
| - Clase IT (USD) (acumulación) WKN: A2A RLS/ISIN: LU1480278974 | 1.035,58 | 1.021,70 |
| - Clase RT (USD) (acumulación) WKN: A2D W0T/ISIN: LU1677198308 | 10,08 | -- |
| Acciones en circulación | 20.032 | 18.757 |
| - Clase AT (H2-EUR) (acumulación) WKN: A2A RLN/ISIN: LU1480278461 | 1.392 | 1.000 |
| - Clase I (H2-EUR) (distribución) WKN: A2A RLR/ISIN: LU1480278891 | -- | 14.000 |
| - Clase IT (H2-EUR) (acumulación) WKN: A2A RLU/ISIN: LU1480279279 | 10 | 3.733 |
| - Clase P10 (H2-EUR) (distribución) WKN: A2D G63/ISIN: LU1527139593 | 16 | 14 |
| - Clase RT (H2-EUR) (acumulación) WKN: A2D W0S/ISIN: LU1677198134 | 100 | -- |
| - Clase IT (USD) (acumulación) WKN: A2A RLS/ISIN: LU1480278974 | 18.394 | 11 |
| - Clase RT (USD) (acumulación) WKN: A2D W0T/ISIN: LU1677198308 | 120 | -- |
| Patrimonio del Subfondo en millones de USD | 19,3 | 21,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 63,96 |
| Irlanda | 11,69 |
| Reino Unido | 10,73 |
| España | 6,93 |
| Otros países | 4,49 |
| Otros activos netos | 2,20 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 292.360,15 | 149.135,45 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.856,43 | 58,00 |
| - tipo de interés negativo | 0,00 | -353,60 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 294.216,58 | 148.839,85 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -3,24 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -1.133,03 | -770,42 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -63.195,08 | -33.266,19 |
| Otros gastos | -259,00 | 0,00 |
| Gastos totales | -64.590,35 | -34.036,61 |
| Compensación sobre ingresos/pérdidas netos | -26.519,18 | 848,08 |
| Renta/pérdida neta ordinaria | 203.107,05 | 115.651,32 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -22.867,18 | -3.254,61 |
| - divisas | 316.002,03 | -66.132,53 |
| - contratos de divisas a plazo | -907.533,13 | -659.371,12 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 31.737,81 | -17.357,78 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -37.187,54 | 3.030,09 |
| Ganancias/pérdidas netas | -416.740,96 | -627.434,63 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 1.562,24 | 179,68 |
| - divisas | -989,50 | 1.957,56 |
| - contratos de divisas a plazo | 529.721,74 | 143.530,15 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 64.613,83 | -77.617,15 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 178.167,35 | -559.384,39 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 18.363.785,44) | 18.843.782,97 | 21.182.075,70 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 350.202,54 | 736.656,49 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 75.960,95 | 44.004,02 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 562,50 | 6.875,26 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 9.675,69 | 2.220,31 |
| Activo total | 19.280.184,65 | 21.971.831,78 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -254.518,46 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -9.421,00 | -10.485,55 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | -7.875,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -4.547,20 | -526.813,56 |
| Pasivo total | -13.968,20 | -799.692,57 |
| Patrimonio neto del Subfondo | 19.266.216,45 | 21.172.139,21 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 21.172.139,21 | 0,00 |
| Suscripciones | 23.450.186,74 | 15.788.521,83 |
| Reembolsos | -25.597.700,27 | 0,00 |
| Distribución | -283,30 | 0,00 |
| Compensación | 63.706,72 | -3.878,17 |
| Resultado de las operaciones | 178.167,35 | -559.384,39 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 19.266.216,45 | 15.225.259,27 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 18.757 |
| - emitido | 22.821 |
| - reembolsado | -21.546 |
| - a finales del periodo de presentación de informes | 20.032 |

Allianz Strategy Select 50

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 718.633.327,00 | 95,42 |
| Bonos | | | | | 718.633.327,00 | 95,42 |
| Bélgica | | | | | 101.426.220,00 | 13,47 |
| BE0000329384 | 1,2500 % Belgium Government EUR Bonds 13/18 S.69 | EUR | 101.000,0 % | 100,422 | 101.426.220,00 | 13,47 |
| Francia | | | | | 155.500.175,00 | 20,65 |
| FR0124584758 | 0,0000 % France Government EUR Zero-Coupon Bonds 05.12.2018 | EUR | 20.000,0 % | 100,408 | 20.081.600,00 | 2,67 |
| FR0124423254 | 0,0000 % France Government EUR Zero-Coupon Bonds 15.08.2018 | EUR | 40.000,0 % | 100,234 | 40.093.400,00 | 5,32 |
| FR0124257348 | 0,0000 % France Government EUR Zero-Coupon Bonds 24.05.2018 | EUR | 40.000,0 % | 100,089 | 40.035.600,00 | 5,32 |
| FR0124747587 | 0,0000 % France Government EUR Zero-Coupon Bonds 27.02.2019 | EUR | 55.000,0 % | 100,527 | 55.289.575,00 | 7,34 |
| Italia | | | | | 86.328.102,00 | 11,46 |
| IT0005323362 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019 | EUR | 60.000,0 % | 100,391 | 60.234.840,00 | 8,00 |
| IT0005317331 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018 | EUR | 26.000,0 % | 100,359 | 26.093.262,00 | 3,46 |
| España | | | | | 178.303.480,00 | 23,67 |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 50.000,0 % | 100,324 | 50.162.000,00 | 6,66 |
| ES0L01805115 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018 | EUR | 68.000,0 % | 100,063 | 68.042.840,00 | 9,03 |
| ES0L01807137 | 0,0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018 | EUR | 60.000,0 % | 100,164 | 60.098.640,00 | 7,98 |
| Países Bajos | | | | | 197.075.350,00 | 26,17 |
| NL0006227316 | 4,0000 % Netherlands Government EUR Bonds 08/18 | EUR | 70.000,0 % | 101,323 | 70.926.100,00 | 9,42 |
| NL0010514246 | 1,2500 % Netherlands Government EUR Bonds 13/19 | EUR | 75.000,0 % | 101,519 | 76.139.250,00 | 10,11 |
| NL0011005137 | 0,0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2018 | EUR | 50.000,0 % | 100,020 | 50.010.000,00 | 6,64 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 718.633.327,00 | 95,42 |
| Depósitos en entidades financieras | | | | | 154.078.840,83 | 20,46 |
| Depósitos a la vista | | | | | 154.078.840,83 | 20,46 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 133.802.965,11 | 17,77 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 20.275.875,72 | 2,69 |
| Inversiones en depósitos de instituciones financieras | | | | | 154.078.840,83 | 20,46 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | | |
|---|--|-----------------------|---------------|---|---------------------------------------|------------------------|---------------|
| Derivados | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | |
| Derivados cotizados | | | | | -11.643.513,42 | -1,55 | |
| Operaciones de futuros | | | | | -11.643.513,42 | -1,55 | |
| Futuros de bonos adquiridos | | | | | 4.943.000,00 | 0,66 | |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | 148 | EUR 159,300 | 325.440,00 | 0,04 | | |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 351 | EUR 111,965 | 54.430,00 | 0,01 | | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 132 | EUR 165,160 | 567.120,00 | 0,08 | | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | 507 | EUR 131,200 | 412.500,00 | 0,05 | | |
| Euro BTP Futures 06/18 | Ctr | 743 | EUR 138,420 | 2.689.760,00 | 0,36 | | |
| Euro OAT Futures 06/18 | Ctr | 366 | EUR 154,410 | 893.750,00 | 0,12 | | |
| Futuros de índices adquiridos | | | | | -16.635.827,88 | -2,21 | |
| MSCI EAFE Index Futures 06/18 | Ctr | 2.088 | USD 1.991,300 | -3.676.036,31 | -0,49 | | |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 1.935 | USD 2.616,700 | -12.959.791,57 | -1,72 | | |
| Futuros de divisas vendidos | | | | | 49.314,46 | 0,00 | |
| CHF Currency Futures 06/18 | Ctr | -316 | USD 1,052 | 337.335,08 | 0,04 | | |
| EUR Currency Futures 06/18 | Ctr | -474 | USD 1,239 | 157.190,80 | 0,02 | | |
| GBP Currency Futures 06/18 | Ctr | -629 | USD 1,411 | -471.668,87 | -0,06 | | |
| JPY Currency Futures 06/18 | Ctr | -301 | USD 94,055 | 26.457,45 | 0,00 | | |
| Inversiones en derivados | | | | | -11.643.513,42 | -1,55 | |
| Activos/pasivos corrientes netos | | | | | EUR | -107.924.374,17 | -14,33 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Patrimonio neto del Subfondo | EUR | | | 753.144.280,24 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase IT (EUR) (acumulación) | WKN: A2A PBV/ISIN: LU1459824568 | 1.110,77 | 1.095,78 | -- |
| - Clase WT2 (EUR) (acumulación) | WKN: A2A PH7/ISIN: LU1462180164 | 1.108,10 | 1.089,10 | 985,16 |
| Acciones en circulación | | 679.165 | 358.585 | 15.000 |
| - Clase IT (EUR) (acumulación) | WKN: A2A PBV/ISIN: LU1459824568 | 210.039 | 112.268 | -- |
| - Clase WT2 (EUR) (acumulación) | WKN: A2A PH7/ISIN: LU1462180164 | 469.126 | 246.317 | 15.000 |
| Patrimonio del Subfondo en millones de EUR | | 753,1 | 391,3 | 14,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Países Bajos | 26,17 |
| España | 23,67 |
| Francia | 20,65 |
| Bélgica | 13,47 |
| Italia | 11,46 |
| Otros activos netos | 4,58 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 718.620.893,10) | 718.633.327,00 | 325.398.402,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 154.078.840,83 | 64.425.657,22 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 3.169.965,75 | 1.241.356,13 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 3.584.082,69 | 879.941,35 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 5.463.983,33 | 3.740.300,65 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 884.930.199,60 | 395.685.657,85 |
| Pasivo bancario | -3.734.869,60 | -3.417.833,66 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -32.960,25 |
| - operaciones de valores | -110.651.227,19 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -292.325,82 | -149.934,74 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -17.107.496,75 | -798.500,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -131.785.919,36 | -4.399.228,65 |
| Patrimonio neto del Subfondo | 753.144.280,24 | 391.286.429,20 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 391.286.429,20 | 14.777.464,95 |
| Suscripciones | 363.480.342,95 | 154.525.922,98 |
| Reembolsos | -1.031.921,35 | -40.572,77 |
| Compensación | -9.353.033,83 | -944.327,11 |
| Resultado de las operaciones | 8.762.463,27 | 6.288.175,10 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 753.144.280,24 | 174.606.663,15 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 358.585 | 15.000 |
| - emitido | 321.501 | 359.382 |
| - reembolsado | -921 | -15.797 |
| - a finales del periodo de presentación de informes | 679.165 | 358.585 |

Allianz Strategy Select 75

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 98.925.109,00 | 89,97 |
| Bonos | | | | | 98.925.109,00 | 89,97 |
| Bélgica | | | | | 12.050.640,00 | 10,96 |
| BE0000329384 | 1,2500 % Belgium Government EUR Bonds 13/18 S.69 | EUR | 12.000,0 % | 100,422 | 12.050.640,00 | 10,96 |
| Francia | | | | | 23.093.447,00 | 21,00 |
| FR0124423254 | 0,0000 % France Government EUR Zero-Coupon Bonds 15.08.2018 | EUR | 6.000,0 % | 100,234 | 6.014.010,00 | 5,47 |
| FR0124423247 | 0,0000 % France Government EUR Zero-Coupon Bonds 18.07.2018 | EUR | 3.000,0 % | 100,191 | 3.005.727,00 | 2,73 |
| FR0124747587 | 0,0000 % France Government EUR Zero-Coupon Bonds 27.02.2019 | EUR | 14.000,0 % | 100,527 | 14.073.710,00 | 12,80 |
| Italia | | | | | 18.546.169,00 | 16,87 |
| IT0005248395 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018 | EUR | 2.000,0 % | 100,034 | 2.000.672,00 | 1,82 |
| IT0005323362 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019 | EUR | 10.000,0 % | 100,391 | 10.039.140,00 | 9,13 |
| IT0005260010 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018 | EUR | 6.500,0 % | 100,098 | 6.506.357,00 | 5,92 |
| España | | | | | 25.055.583,00 | 22,78 |
| ES0L01804068 | 0,0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 06.04.2018 | EUR | 4.000,0 % | 100,017 | 4.000.672,00 | 3,64 |
| ES0L01812079 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018 | EUR | 10.000,0 % | 100,324 | 10.032.400,00 | 9,12 |
| ES0L01805115 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018 | EUR | 2.000,0 % | 100,063 | 2.001.260,00 | 1,82 |
| ES0L01807137 | 0,0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018 | EUR | 4.000,0 % | 100,164 | 4.006.576,00 | 3,64 |
| ES0L01811162 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018 | EUR | 5.000,0 % | 100,294 | 5.014.675,00 | 4,56 |
| Países Bajos | | | | | 20.179.270,00 | 18,36 |
| NL0006227316 | 4,0000 % Netherlands Government EUR Bonds 08/18 | EUR | 10.000,0 % | 101,323 | 10.132.300,00 | 9,22 |
| NL0010514246 | 1,2500 % Netherlands Government EUR Bonds 13/19 | EUR | 3.000,0 % | 101,519 | 3.045.570,00 | 2,77 |
| NL0011005137 | 0,0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2018 | EUR | 7.000,0 % | 100,020 | 7.001.400,00 | 6,37 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 98.925.109,00 | 89,97 |
| Depósitos en entidades financieras | | | | | 13.970.909,53 | 12,71 |
| Depósitos a la vista | | | | | 13.970.909,53 | 12,71 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 9.441.726,56 | 8,59 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 4.529.182,97 | 4,12 |
| Inversiones en depósitos de instituciones financieras | | | | | 13.970.909,53 | 12,71 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-----------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -3.348.804,16 | -3,04 |
| Operaciones de futuros | | | | | -3.348.804,16 | -3,04 |
| Futuros de bonos adquiridos | | | | | 324.495,00 | 0,29 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | 10 EUR | 159,300 | 21.100,00 | 0,02 | |
| 2-Year German Government Bond (Schatz) Futures 06/18 | Ctr | 24 EUR | 111,965 | 3.605,00 | 0,00 | |
| 30-Year German Government Bond (Buxl) Futures 06/18 | Ctr | 9 EUR | 165,160 | 37.180,00 | 0,03 | |
| 5-Year German Government Bond (Bobl) Futures 06/18 | Ctr | 34 EUR | 131,200 | 27.550,00 | 0,03 | |
| Euro BTP Futures 06/18 | Ctr | 50 EUR | 138,420 | 175.910,00 | 0,16 | |
| Euro OAT Futures 06/18 | Ctr | 25 EUR | 154,410 | 59.150,00 | 0,05 | |
| Futuros de índices adquiridos | | | | | -3.684.070,04 | -3,35 |
| MSCI EAFE Index Futures 06/18 | Ctr | 466 USD | 1.991,300 | -815.580,24 | -0,74 | |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 432 USD | 2.616,700 | -2.868.489,80 | -2,61 | |
| Futuros de divisas vendidos | | | | | 10.770,88 | 0,02 |
| CHF Currency Futures 06/18 | Ctr | -70 USD | 1,052 | 74.091,03 | 0,07 | |
| EUR Currency Futures 06/18 | Ctr | -105 USD | 1,239 | 34.120,47 | 0,03 | |
| GBP Currency Futures 06/18 | Ctr | -139 USD | 1,411 | -104.159,09 | -0,09 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|-------------------------------------|--|-----------------------|--------|---|---------------------------------------|
| JPY Currency Futures 06/18 | Ctr | -67 USD | 94,055 | 6.718,47 | 0,01 |
| Inversiones en derivados | | | | -3.348.804,16 | -3,04 |
| Activos/pasivos corrientes netos | EUR | | | 399.930,74 | 0,36 |
| Patrimonio neto del Subfondo | EUR | | | 109.947.145,11 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase IT (EUR) (acumulación) WKN: A2A PBW/ISIN: LU1459824642 | 1.168,35 | 1.153,27 | -- |
| - Clase WT2 (EUR) (acumulación) WKN: A2A PH8/ISIN: LU1462191526 | 1.163,51 | 1.144,33 | 980,47 |
| Acciones en circulación | 94.104 | 48.970 | 15.000 |
| - Clase IT (EUR) (acumulación) WKN: A2A PBW/ISIN: LU1459824642 | 94.103 | 48.969 | -- |
| - Clase WT2 (EUR) (acumulación) WKN: A2A PH8/ISIN: LU1462191526 | 1 | 1 | 15.000 |
| Patrimonio del Subfondo en millones de EUR | 109,9 | 56,5 | 14,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| España | 22,78 |
| Francia | 21,00 |
| Países Bajos | 18,36 |
| Italia | 16,87 |
| Bélgica | 10,96 |
| Otros activos netos | 10,03 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 98.923.269,27) | 98.925.109,00 | 48.872.692,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 13.970.909,53 | 7.484.251,87 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 409.041,08 | 109.506,85 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 913.169,81 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 439.424,97 | 780.391,50 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 114.657.654,39 | 57.246.842,72 |
| Pasivo bancario | -836.234,58 | -672.606,70 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -86.045,57 | -44.607,49 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -3.788.229,13 | -53.855,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -4.710.509,28 | -771.069,19 |
| Patrimonio neto del Subfondo | 109.947.145,11 | 56.475.773,53 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 56.475.773,53 | 14.706.980,99 |
| Suscripciones | 55.015.962,85 | 13.146.041,89 |
| Reembolsos | -348.103,47 | -4.622,67 |
| Compensación | -1.894.837,25 | -21.191,98 |
| Resultado de las operaciones | 698.349,45 | 1.321.345,50 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 109.947.145,11 | 29.148.553,73 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 48.970 | 15.000 |
| - emitido | 45.426 | 50.157 |
| - reembolsado | -292 | -16.187 |
| - a finales del periodo de presentación de informes | 94.104 | 48.970 |

Allianz Structured Alpha Strategy

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|---|---------------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 350.217.538,20 | 79,53 |
| Bonos | | | | | 350.217.538,20 | 79,53 |
| Francia | | | | | 227.139.192,10 | 51,57 |
| FR0124747488 | 0,0000 % France Government EUR Zero-Coupon Bonds 03.05.2018 | EUR | 13.000,0 | % 100,053 | 13.006.866,60 | 2,95 |
| FR0124747462 | 0,0000 % France Government EUR Zero-Coupon Bonds 05.04.2018 | EUR | 25.000,0 | % 100,004 | 25.001.105,00 | 5,68 |
| FR0124584717 | 0,0000 % France Government EUR Zero-Coupon Bonds 09.05.2018 | EUR | 26.000,0 | % 100,062 | 26.016.185,00 | 5,91 |
| FR0124584709 | 0,0000 % France Government EUR Zero-Coupon Bonds 11.04.2018 | EUR | 13.000,0 | % 100,015 | 13.001.953,90 | 2,95 |
| FR0124747496 | 0,0000 % France Government EUR Zero-Coupon Bonds 16.05.2018 | EUR | 26.000,0 | % 100,076 | 26.019.801,60 | 5,91 |
| FR0124747470 | 0,0000 % France Government EUR Zero-Coupon Bonds 18.04.2018 | EUR | 36.000,0 | % 100,027 | 36.009.702,00 | 8,17 |
| FR0124257371 | 0,0000 % France Government EUR Zero-Coupon Bonds 20.06.2018 | EUR | 25.000,0 | % 100,130 | 25.032.575,00 | 5,69 |
| FR0124257348 | 0,0000 % France Government EUR Zero-Coupon Bonds 24.05.2018 | EUR | 25.000,0 | % 100,089 | 25.022.292,50 | 5,68 |
| FR0124257306 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.04.2018 | EUR | 13.000,0 | % 100,040 | 13.005.213,00 | 2,95 |
| FR0124747504 | 0,0000 % France Government EUR Zero-Coupon Bonds 30.05.2018 | EUR | 25.000,0 | % 100,094 | 25.023.497,50 | 5,68 |
| Italia | | | | | 123.078.346,10 | 27,96 |
| IT0005248395 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018 | EUR | 25.000,0 | % 100,046 | 25.011.547,50 | 5,68 |
| IT0005281941 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.03.2018 | EUR | 25.000,0 | % 100,000 | 25.000.000,00 | 5,68 |
| IT0005317349 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018 | EUR | 25.000,0 | % 100,118 | 25.029.602,50 | 5,69 |
| IT0005284051 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018 | EUR | 23.000,0 | % 100,061 | 23.014.046,10 | 5,23 |
| IT0005311854 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018 | EUR | 25.000,0 | % 100,093 | 25.023.150,00 | 5,68 |
| Participaciones de inversión | | | | | 35.969.569,72 | 8,17 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | 35.969.569,72 | 8,17 |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 373 | EUR 96.329,860 | 35.969.569,72 | 8,17 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 386.187.107,92 | 87,70 |
| Depósitos en entidades financieras | | | | | 73.982.238,80 | 16,81 |
| Depósitos a la vista | | | | | 73.982.238,80 | 16,81 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 22.721,55 | 0,01 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 73.959.517,25 | 16,80 |
| Inversiones en depósitos de instituciones financieras | | | | | 73.982.238,80 | 16,81 |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -734.815,44 | -0,15 |
| Operaciones de opciones | | | | | -734.815,44 | -0,15 |
| Compra de opciones de compra sobre índices | | | | | -1.417.232,05 | -0,33 |
| Call 1610 Russell 2000 Index 08/18 | Ctr | 29 | USD 35,850 | -44.709,03 | -0,01 | |
| Call 1620 Russell 2000 Index 07/18 | Ctr | 29 | USD 24,750 | -38.179,80 | -0,01 | |
| Call 1620 Russell 2000 Index 09/18 | Ctr | 29 | USD 36,600 | -42.470,86 | -0,01 | |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 29 | USD 11,450 | -27.580,22 | -0,01 | |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 29 | USD 14,800 | -30.416,57 | -0,01 | |
| Call 1650 Russell 2000 Index 03/18 | Ctr | 14 | USD 0,300 | -20.433,62 | 0,00 | |
| Call 20 CBOE SPX Volatility Index 05/18 | Ctr | 490 | USD 2,825 | 41.308,00 | 0,01 | |
| Call 20 CBOE SPX Volatility Index 06/18 | Ctr | 3.211 | USD 3,025 | 373.454,90 | 0,08 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Call 21 CBOE SPX Volatility Index 05/18 | Ctr | 2.005 USD | 2,550 | 126.111,94 | 0,03 |
| Call 21 CBOE SPX Volatility Index 07/18 | Ctr | 494 USD | 3,000 | 47.107,33 | 0,01 |
| Call 22 CBOE SPX Volatility Index 07/18 | Ctr | 494 USD | 2,775 | 43.441,11 | 0,01 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 10 USD | 13,100 | -344,82 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 10 USD | 14,450 | -320,98 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 10 USD | 16,850 | -944,68 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 10 USD | 17,700 | -915,62 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 10 USD | 15,450 | -880,04 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 10 USD | 24,250 | -829,85 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 10 USD | 27,550 | -754,79 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 10 USD | 20,900 | -881,23 | 0,00 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 8 USD | 8,350 | -26.348,32 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 8 USD | 2,875 | -23.436,05 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 8 USD | 2,225 | -23.150,28 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 8 USD | 5,650 | -24.465,38 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 8 USD | 10,950 | -28.418,61 | -0,01 |
| Call 2725 S&P 500 Index 05/18 | Ctr | 8 USD | 14,250 | -29.177,51 | -0,01 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 23 USD | 5,150 | -4.808,03 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 23 USD | 6,550 | -6.077,34 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 23 USD | 5,800 | -5.443,61 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 23 USD | 7,100 | -6.899,80 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 23 USD | 7,650 | -7.167,17 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 23 USD | 13,950 | -11.232,32 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 23 USD | 9,350 | -8.801,00 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 23 USD | 11,600 | -9.962,07 | 0,00 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 8 USD | 4,550 | -32.716,75 | -0,01 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 8 USD | 3,125 | -29.177,20 | -0,01 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 11 USD | 4,950 | -45.364,18 | -0,01 |
| Call 2775 S&P 500 Index 05/18 | Ctr | 11 USD | 6,250 | -47.996,41 | -0,01 |
| Call 2800 S&P 500 Index 06/18 | Ctr | 29 USD | 17,150 | -63.198,96 | -0,01 |
| Call 2800 S&P 500 Index 07/18 | Ctr | 29 USD | 22,600 | -69.195,24 | -0,02 |
| Call 2800 S&P 500 Index 08/18 | Ctr | 29 USD | 36,450 | -78.946,26 | -0,02 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 29 USD | 41,450 | -83.648,12 | -0,02 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 29 USD | 44,250 | -85.292,17 | -0,02 |
| Call 2825 S&P 500 Index 04/18 | Ctr | 27 USD | 1,125 | -32.632,55 | -0,01 |
| Call 2825 S&P 500 Index 07/18 | Ctr | 29 USD | 20,600 | -58.601,89 | -0,01 |
| Call 2850 S&P 500 Index 04/18 | Ctr | 27 USD | 1,400 | -25.886,66 | -0,01 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 95 USD | 2,500 | -73.578,75 | -0,02 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 27 USD | 1,650 | -15.466,18 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | 95 USD | 3,500 | -88.767,04 | -0,02 |
| Call 2925 S&P 500 Index 05/18 | Ctr | 68 USD | 1,300 | -29.227,72 | -0,01 |
| Call 2925 S&P 500 Index 06/18 | Ctr | 68 USD | 2,500 | -48.068,27 | -0,01 |
| Call 2975 S&P 500 Index 07/18 | Ctr | 58 USD | 2,900 | -21.607,78 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | 58 USD | 1,500 | -11.298,24 | 0,00 |
| Call 3000 S&P 500 Index 07/18 | Ctr | 58 USD | 2,725 | -17.770,06 | 0,00 |
| Call 3000 S&P 500 Index 08/18 | Ctr | 58 USD | 4,750 | -24.710,40 | -0,01 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 58 USD | 5,900 | -35.774,24 | -0,01 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 58 USD | 7,000 | -35.299,91 | -0,01 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 68 USD | 0,425 | -5.386,96 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 136 USD | 0,300 | -8.287,64 | 0,00 |
| Call 3100 S&P 500 Index 05/18 | Ctr | 68 USD | 0,350 | -4.143,82 | 0,00 |
| Call 3100 S&P 500 Index 06/18 | Ctr | 68 USD | 0,425 | -6.491,98 | 0,00 |
| Call 3125 S&P 500 Index 06/18 | Ctr | 68 USD | 0,375 | -5.110,70 | 0,00 |
| Call 6800 Nasdaq 100 Index 03/18 | Ctr | 6 USD | 0,925 | -79.672,32 | -0,02 |
| Call 6900 Nasdaq 100 Index 04/18 | Ctr | 6 USD | 24,750 | -61.760,24 | -0,01 |
| Call 7100 Nasdaq 100 Index 07/18 | Ctr | 10 USD | 90,000 | -90.976,00 | -0,02 |
| Call 7100 Nasdaq 100 Index 08/18 | Ctr | 10 USD | 115,600 | -99.569,53 | -0,02 |
| Call 7100 Nasdaq 100 Index 09/18 | Ctr | 10 USD | 149,350 | -109.742,11 | -0,02 |
| Call 7350 Nasdaq 100 Index 05/18 | Ctr | 8 USD | 8,500 | -24.115,38 | -0,01 |
| Call 7350 Nasdaq 100 Index 06/18 | Ctr | 8 USD | 20,450 | -35.667,50 | -0,01 |
| Call 7375 Nasdaq 100 Index 03/18 | Ctr | 6 USD | 2,325 | -3.890,52 | 0,00 |
| Call 7400 Nasdaq 100 Index 04/18 | Ctr | 6 USD | 1,100 | -13.733,22 | 0,00 |
| Call 7700 Nasdaq 100 Index 05/18 | Ctr | 16 USD | 2,000 | -7.410,12 | 0,00 |
| Call 7700 Nasdaq 100 Index 06/18 | Ctr | 8 USD | 4,500 | -8.450,13 | 0,00 |
| Call 7800 Nasdaq 100 Index 06/18 | Ctr | 8 USD | 3,350 | -4.972,58 | 0,00 |
| Opciones de venta larga sobre renta variable | | | | -1.158.924,38 | -0,28 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Put 40 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 586 USD | 0,345 | -193.814,87 | -0,04 |
| Put 54 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 389 USD | 5,275 | -343.992,98 | -0,08 |
| Put 55 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 383 USD | 6,900 | -304.832,75 | -0,07 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | 482 USD | 14,375 | -243.348,59 | -0,06 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 80 USD | 14,950 | -24.109,26 | -0,01 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 80 USD | 15,450 | -22.804,96 | -0,01 |
| Put 69 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 199 USD | 19,550 | -26.020,97 | -0,01 |
| Compra de opciones de venta sobre índices | | | | 4.337.851,61 | 1,00 |
| Put 1000 S&P 500 Index 03/18 | Ctr | 322 USD | 0,150 | -1.321,14 | 0,00 |
| Put 1100 S&P 500 Index 03/18 | Ctr | 3.641 USD | 0,075 | -56.677,46 | -0,01 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 644 USD | 0,175 | 1.840,25 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 1.648 USD | 0,175 | -661,26 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 318 USD | 0,125 | -4.536,14 | 0,00 |
| Put 1200 S&P 500 Index 03/18 | Ctr | 636 USD | 0,075 | -4.938,31 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 4.093 USD | 0,225 | 26.277,85 | 0,01 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 853 USD | 0,225 | -16,59 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 314 USD | 0,075 | -2.382,88 | 0,00 |
| Put 1250 S&P 500 Index 04/18 | Ctr | 909 USD | 0,200 | 3.802,50 | 0,00 |
| Put 1300 S&P 500 Index 03/18 | Ctr | 1.445 USD | 0,125 | -13.353,35 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 1.500 USD | 0,200 | 2.215,52 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 895 USD | 0,325 | 5.883,79 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 343 USD | 0,225 | -903,72 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 2.564 USD | 0,075 | -22.317,95 | -0,01 |
| Put 1400 S&P 500 Index 03/18 | Ctr | 2.578 USD | 0,075 | -18.390,68 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 192 USD | 0,250 | 785,58 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 314 USD | 0,075 | -3.159,02 | 0,00 |
| Put 1450 S&P 500 Index 03/18 | Ctr | 324 USD | 0,100 | -1.308,75 | 0,00 |
| Put 1500 Russell 2000 Index Flex 03/18 | Ctr | 43 USD | 0,000 | -43.304,87 | -0,01 |
| Put 1500 Russell 2000 Index Flex 04/18 | Ctr | 43 USD | 8,092 | -16.766,58 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 310 USD | 0,075 | -4.411,21 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 1.063 USD | 0,300 | 1.696,48 | 0,00 |
| Put 1560 Russell 2000 Index Flex 04/18 | Ctr | 43 USD | 47,431 | 77.892,43 | 0,02 |
| Put 1600 S&P 500 Index 04/18 | Ctr | 618 USD | 0,400 | 5.039,08 | 0,00 |
| Put 2225 S&P 500 Index 05/18 | Ctr | 144 USD | 6,200 | -3.358,90 | 0,00 |
| Put 2310 S&P 500 Index 04/18 | Ctr | 144 USD | 4,700 | -3.619,57 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | 96 USD | 4,350 | 13.486,54 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | 27 USD | 19,150 | 1.333,83 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | 29 USD | 7,900 | -2.409,47 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 15 USD | 5,750 | 3.405,29 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 29 USD | 9,300 | 15.207,33 | 0,00 |
| Put 2510 S&P 500 Index 03/18 | Ctr | 29 USD | 0,600 | -9.987,67 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 29 USD | 18,150 | 29.979,18 | 0,01 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 29 USD | 15,600 | 25.572,96 | 0,01 |
| Put 2520 S&P 500 Index 04/18 | Ctr | 54 USD | 21,150 | -5.169,36 | 0,00 |
| Put 2525 S&P 500 Index 03/18 | Ctr | 29 USD | 0,050 | -11.613,81 | 0,00 |
| Put 2525 S&P 500 Index 04/18 | Ctr | 54 USD | 24,100 | -10.373,58 | 0,00 |
| Put 2535 S&P 500 Index 05/18 | Ctr | 29 USD | 38,500 | -8.589,80 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 27 USD | 34,200 | 2.837,28 | 0,00 |
| Put 2555 S&P 500 Index 04/18 | Ctr | 54 USD | 27,750 | 27.091,45 | 0,01 |
| Put 2565 S&P 500 Index 04/18 | Ctr | 27 USD | 42,650 | 5.927,47 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 56 USD | 34,800 | 51.600,10 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 27 USD | 33,500 | 15.177,32 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 29 USD | 42,650 | 25.512,72 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 29 USD | 26,350 | 52.205,43 | 0,01 |
| Put 2585 S&P 500 Index 03/18 | Ctr | 19 USD | 7,100 | -5.896,07 | 0,00 |
| Put 2585 S&P 500 Index 04/18 | Ctr | 27 USD | 44,200 | 28.060,34 | 0,01 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 29 USD | 0,050 | -8.578,26 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 29 USD | 8,400 | 10.003,24 | 0,00 |
| Put 2600 S&P 500 Index 04/18 | Ctr | 27 USD | 39,150 | 20.626,84 | 0,00 |
| Put 2600 S&P 500 Index 05/18 | Ctr | 29 USD | 56,850 | 52.796,80 | 0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | 29 USD | 39,300 | 5.084,83 | 0,00 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 54 USD | 45,450 | 150.200,26 | 0,03 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 54 USD | 41,550 | 127.273,06 | 0,03 |
| Put 2640 S&P 500 Index 04/18 | Ctr | 83 USD | 51,550 | 261.099,76 | 0,06 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 27 USD | 68,750 | 102.214,36 | 0,02 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 83 USD | 50,100 | 247.523,72 | 0,06 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2650 S&P 500 Index 04/18 | Ctr | 27 USD | 75,550 | 106.565,27 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 27 USD | 76,700 | 109.746,75 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 29 USD | 63,800 | 82.196,63 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 29 USD | 66,550 | 90.619,95 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 27 USD | 70,150 | 106.120,38 | 0,02 |
| Put 2660 S&P 500 Index 03/18 | Ctr | 29 USD | 52,900 | 56.670,96 | 0,01 |
| Put 2660 S&P 500 Index 04/18 | Ctr | 29 USD | 55,600 | 70.536,76 | 0,02 |
| Put 2665 S&P 500 Index 03/18 | Ctr | 50 USD | 58,150 | 198.827,33 | 0,05 |
| Put 2680 S&P 500 Index 04/18 | Ctr | 29 USD | 79,600 | 121.823,53 | 0,03 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 56 USD | 95,400 | 348.219,34 | 0,08 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 27 USD | 98,700 | 166.568,99 | 0,04 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 54 USD | 88,250 | 347.383,65 | 0,08 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 29 USD | 93,450 | 182.354,82 | 0,04 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 27 USD | 97,500 | 171.253,17 | 0,04 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 27 USD | 104,800 | 174.571,78 | 0,04 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 29 USD | 94,550 | 166.944,48 | 0,04 |
| Put 2710 S&P 500 Index 03/18 | Ctr | 29 USD | 102,300 | 195.767,52 | 0,04 |
| Put 2720 S&P 500 Index 04/18 | Ctr | 27 USD | 117,550 | 219.533,62 | 0,05 |
| Put 2725 S&P 500 Index 04/18 | Ctr | 27 USD | 124,800 | 229.417,70 | 0,05 |
| Put 6350 Nasdaq 100 Index 04/18 | Ctr | 4 USD | 136,500 | 6.649,52 | 0,00 |
| Put 6725 Nasdaq 100 Index 04/18 | Ctr | 4 USD | 319,450 | 50.472,27 | 0,01 |
| Opciones de compra sobre renta variable | | | | 415.397,97 | 0,09 |
| Call 105 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -540 USD | 0,260 | 130.628,18 | 0,03 |
| Call 53 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -278 USD | 3,625 | -58.278,54 | -0,01 |
| Call 56 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -566 USD | 2,885 | -71.395,84 | -0,02 |
| Call 64 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -288 USD | 1,645 | -10.635,47 | 0,00 |
| Call 67 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -288 USD | 1,760 | -11.026,36 | 0,00 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -387 USD | 2,545 | -38.860,42 | -0,01 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -765 USD | 1,870 | -36.844,63 | -0,01 |
| Call 75 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -584 USD | 0,865 | 75.566,49 | 0,02 |
| Call 80 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -745 USD | 2,745 | 6.291,33 | 0,00 |
| Call 85 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | -582 USD | 0,015 | 59.562,23 | 0,01 |
| Call 90 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -1.013 USD | 0,440 | 102.626,78 | 0,02 |
| Call 95 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -642 USD | 1,730 | 143.345,57 | 0,03 |
| Call 97 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -537 USD | 1,635 | 124.418,65 | 0,03 |
| Opciones de compra sobre índices | | | | -94.628,09 | -0,03 |
| Call 15 CBOE SPX Volatility Index 05/18 | Ctr | -490 USD | 5,250 | -92.418,53 | -0,02 |
| Call 15 CBOE SPX Volatility Index 06/18 | Ctr | -3.211 USD | 5,100 | -693.818,46 | -0,16 |
| Call 16 CBOE SPX Volatility Index 05/18 | Ctr | -2.005 USD | 4,600 | -285.649,86 | -0,06 |
| Call 16 CBOE SPX Volatility Index 07/18 | Ctr | -494 USD | 4,800 | -82.007,61 | -0,02 |
| Call 1680 Russell 2000 Index 03/18 | Ctr | -14 USD | 0,225 | 11.311,89 | 0,00 |
| Call 1690 Russell 2000 Index 03/18 | Ctr | -14 USD | 0,175 | 9.232,82 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -73 USD | 3,700 | 23.636,42 | 0,01 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -73 USD | 5,450 | 27.008,35 | 0,01 |
| Call 17 CBOE SPX Volatility Index 07/18 | Ctr | -494 USD | 4,300 | -71.871,62 | -0,02 |
| Call 1700 Russell 2000 Index 08/18 | Ctr | -73 USD | 12,550 | 43.222,31 | 0,01 |
| Call 1710 Russell 2000 Index 07/18 | Ctr | -73 USD | 6,950 | 27.654,59 | 0,01 |
| Call 1710 Russell 2000 Index 09/18 | Ctr | -73 USD | 13,500 | 43.159,37 | 0,01 |
| Call 23 CBOE SPX Volatility Index 04/18 | Ctr | -192 USD | 1,700 | -13.642,60 | 0,00 |
| Call 24 CBOE SPX Volatility Index 04/18 | Ctr | -239 USD | 1,600 | -16.338,35 | 0,00 |
| Call 25 CBOE SPX Volatility Index 04/18 | Ctr | -391 USD | 1,450 | -879,43 | 0,00 |
| Call 26 CBOE SPX Volatility Index 04/18 | Ctr | -586 USD | 1,300 | -5.790,09 | 0,00 |
| Call 26 CBOE SPX Volatility Index 05/18 | Ctr | -478 USD | 1,650 | -24.926,40 | -0,01 |
| Call 27 CBOE SPX Volatility Index 04/18 | Ctr | -288 USD | 1,150 | 26.045,16 | 0,01 |
| Call 27 CBOE SPX Volatility Index 05/18 | Ctr | -782 USD | 1,525 | 27.322,03 | 0,01 |
| Call 28 CBOE SPX Volatility Index 04/18 | Ctr | -2.248 USD | 1,050 | -24.886,32 | -0,01 |
| Call 29 CBOE SPX Volatility Index 04/18 | Ctr | -530 USD | 0,925 | 4.141,01 | 0,00 |
| Call 29 CBOE SPX Volatility Index 06/18 | Ctr | -781 USD | 1,550 | -34.901,49 | -0,01 |
| Call 2900 S&P 500 Index 06/18 | Ctr | -87 USD | 4,850 | 57.551,51 | 0,01 |
| Call 2900 S&P 500 Index 07/18 | Ctr | -87 USD | 6,950 | 79.511,75 | 0,02 |
| Call 2925 S&P 500 Index 04/18 | Ctr | -54 USD | 0,325 | 9.981,72 | 0,00 |
| Call 2925 S&P 500 Index 07/18 | Ctr | -87 USD | 6,550 | 63.195,13 | 0,01 |
| Call 2925 S&P 500 Index 08/18 | Ctr | -87 USD | 10,350 | 89.315,47 | 0,02 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -87 USD | 12,900 | 106.611,22 | 0,02 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -87 USD | 14,750 | 107.662,35 | 0,02 |
| Call 2950 S&P 500 Index 04/18 | Ctr | -54 USD | 0,350 | 8.555,76 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Call 30 CBOE SPX Volatility Index 04/18 | Ctr | -622 USD | 1,025 | -7.707,78 | 0,00 |
| Call 30 CBOE SPX Volatility Index 05/18 | Ctr | -1.311 USD | 1,225 | -29.353,12 | -0,01 |
| Call 3000 S&P 500 Index 06/18 | Ctr | -27 USD | 1,225 | 6.109,69 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -258 USD | 0,525 | 20.219,39 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -258 USD | 0,600 | 34.978,69 | 0,01 |
| Call 3050 S&P 500 Index 06/18 | Ctr | -231 USD | 0,650 | 32.626,47 | 0,01 |
| Call 32.5 CBOE SPX Volatility Index 05/18 | Ctr | -704 USD | 1,050 | -8.087,91 | 0,00 |
| Call 35 CBOE SPX Volatility Index 04/18 | Ctr | -782 USD | 0,600 | 28.758,03 | 0,01 |
| Call 35 CBOE SPX Volatility Index 05/18 | Ctr | -239 USD | 0,900 | -2.496,48 | 0,00 |
| Call 37.5 CBOE SPX Volatility Index 06/18 | Ctr | -239 USD | 0,950 | -3.272,89 | 0,00 |
| Call 47.5 CBOE SPX Volatility Index 05/18 | Ctr | -766 USD | 0,450 | 4.798,27 | 0,00 |
| Call 7150 Nasdaq 100 Index 03/18 | Ctr | -12 USD | 1,050 | 21.743,49 | 0,00 |
| Call 7200 Nasdaq 100 Index 04/18 | Ctr | -12 USD | 3,625 | 35.092,08 | 0,01 |
| Call 7400 Nasdaq 100 Index 07/18 | Ctr | -20 USD | 34,050 | 87.090,03 | 0,02 |
| Call 7450 Nasdaq 100 Index 08/18 | Ctr | -20 USD | 43,650 | 94.062,97 | 0,02 |
| Call 7450 Nasdaq 100 Index 09/18 | Ctr | -20 USD | 65,200 | 116.856,98 | 0,03 |
| Call 7600 Nasdaq 100 Index 05/18 | Ctr | -24 USD | 3,300 | 18.135,29 | 0,00 |
| Call 7600 Nasdaq 100 Index 06/18 | Ctr | -24 USD | 7,200 | 37.830,61 | 0,01 |
| Opciones de venta sobre índices | | | | -2.817.280,50 | -0,60 |
| Put 1475 Russell 2000 Index 04/18 | Ctr | -125 USD | 15,650 | -37.217,03 | -0,01 |
| Put 1530 Russell 2000 Index Flex 04/18 | Ctr | -86 USD | 22,695 | -33.865,12 | -0,01 |
| Put 2175 S&P 500 Index 07/18 | Ctr | -144 USD | 22,850 | -45.061,80 | -0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -53 USD | 2,925 | 56.552,31 | 0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -78 USD | 4,750 | 97.739,19 | 0,02 |
| Put 2250 S&P 500 Index 04/18 | Ctr | -131 USD | 3,300 | 161.924,87 | 0,04 |
| Put 2250 S&P 500 Index 05/18 | Ctr | -58 USD | 11,500 | 63.096,54 | 0,01 |
| Put 2250 S&P 500 Index 06/18 | Ctr | -58 USD | 20,200 | 51.419,93 | 0,01 |
| Put 2260 S&P 500 Index 06/18 | Ctr | -144 USD | 25,950 | -103.172,13 | -0,02 |
| Put 2275 S&P 500 Index 04/18 | Ctr | -162 USD | 1,075 | 424.534,23 | 0,10 |
| Put 2290 S&P 500 Index 04/18 | Ctr | -54 USD | 6,800 | -1,23 | 0,00 |
| Put 2300 S&P 500 Index 03/18 | Ctr | -234 USD | 0,075 | 513.740,60 | 0,12 |
| Put 2300 S&P 500 Index 05/18 | Ctr | -39 USD | 14,600 | 26.481,27 | 0,01 |
| Put 2300 S&P 500 Index 06/18 | Ctr | -173 USD | 30,150 | -202.938,70 | -0,05 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -112 USD | 8,100 | -2.167,06 | 0,00 |
| Put 2350 S&P 500 Index 05/18 | Ctr | -78 USD | 12,300 | 68.809,70 | 0,02 |
| Put 2370 S&P 500 Index 04/18 | Ctr | -109 USD | 10,400 | -5.071,77 | 0,00 |
| Put 2370 S&P 500 Index 05/18 | Ctr | -108 USD | 13,750 | 107.270,40 | 0,02 |
| Put 2395 S&P 500 Index 04/18 | Ctr | -54 USD | 12,250 | -1.091,37 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -110 USD | 13,700 | 101.819,11 | 0,02 |
| Put 2400 S&P 500 Index 05/18 | Ctr | -190 USD | 27,750 | -20.767,62 | 0,00 |
| Put 2410 S&P 500 Index 04/18 | Ctr | -55 USD | 13,650 | -4.440,16 | 0,00 |
| Put 2425 S&P 500 Index 04/18 | Ctr | -54 USD | 8,250 | 8.282,66 | 0,00 |
| Put 2425 S&P 500 Index 04/18 | Ctr | -54 USD | 13,750 | 7.565,92 | 0,00 |
| Put 2425 S&P 500 Index 05/18 | Ctr | -200 USD | 27,300 | -19.068,73 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -58 USD | 0,900 | 44.663,99 | 0,01 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -108 USD | 9,400 | 16.322,12 | 0,00 |
| Put 2430 S&P 500 Index 05/18 | Ctr | -58 USD | 19,800 | 31.317,98 | 0,01 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -108 USD | 11,700 | 13.444,88 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -107 USD | 0,950 | 106.175,08 | 0,02 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -16 USD | 25,400 | 9.824,45 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -35 USD | 29,500 | 4.832,85 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -52 USD | 33,650 | -4.193,20 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -54 USD | 8,350 | 8.719,49 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -124 USD | 13,500 | -50.923,96 | -0,01 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -85 USD | 11,250 | -10.102,11 | 0,00 |
| Put 2450 S&P 500 Index 05/18 | Ctr | -252 USD | 26,900 | 8.274,00 | 0,00 |
| Put 2455 S&P 500 Index 04/18 | Ctr | -108 USD | 10,850 | 110,62 | 0,00 |
| Put 2460 S&P 500 Index 04/18 | Ctr | -55 USD | 17,750 | -16.753,54 | 0,00 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -86 USD | 28,500 | 28.885,75 | 0,01 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -58 USD | 23,850 | 12.056,12 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | -27 USD | 19,250 | 2.600,79 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | -54 USD | 1,250 | 60.492,55 | 0,01 |
| Put 2470 S&P 500 Index 05/18 | Ctr | -103 USD | 34,550 | 45.175,76 | 0,01 |
| Put 2475 S&P 500 Index 04/18 | Ctr | -107 USD | 18,200 | -21.911,95 | 0,00 |
| Put 2475 S&P 500 Index 04/18 | Ctr | -212 USD | 21,500 | -64.325,71 | -0,01 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -51 USD | 7,250 | 67.204,68 | 0,02 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Put 2480 S&P 500 Index 04/18 | Ctr | -19 USD | 17,350 | -5.905,55 | 0,00 |
| Put 2480 S&P 500 Index 05/18 | Ctr | -139 USD | 27,050 | -8.062,15 | 0,00 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -52 USD | 20,500 | 34.488,10 | 0,01 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -54 USD | 25,150 | 4.676,78 | 0,00 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -155 USD | 18,900 | 97.796,21 | 0,02 |
| Put 2500 S&P 500 Index 04/18 | Ctr | -161 USD | 22,250 | -74.670,10 | -0,02 |
| Put 2500 S&P 500 Index 04/18 | Ctr | -29 USD | 24,050 | -13.015,21 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | -67 USD | 25,650 | -2.159,76 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -108 USD | 24,150 | -50.035,63 | -0,01 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -93 USD | 6,700 | 43.644,05 | 0,01 |
| Put 2520 S&P 500 Index 04/18 | Ctr | -108 USD | 14,100 | -68.651,59 | -0,02 |
| Put 2520 S&P 500 Index 04/18 | Ctr | -54 USD | 29,700 | -46.685,86 | -0,01 |
| Put 2525 S&P 500 Index 04/18 | Ctr | -108 USD | 18,250 | -110.884,42 | -0,03 |
| Put 2525 S&P 500 Index 05/18 | Ctr | -18 USD | 36,050 | -36.862,24 | -0,01 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -154 USD | 1,075 | 20.706,20 | 0,00 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -50 USD | 0,050 | 29.105,94 | 0,01 |
| Put 2530 S&P 500 Index 04/18 | Ctr | -52 USD | 28,400 | 2.122,77 | 0,00 |
| Put 2530 S&P 500 Index 04/18 | Ctr | -54 USD | 9,250 | 21.165,54 | 0,00 |
| Put 2530 S&P 500 Index 05/18 | Ctr | -58 USD | 35,550 | -66.624,02 | -0,02 |
| Put 2535 S&P 500 Index 04/18 | Ctr | -103 USD | 29,600 | 1.015,64 | 0,00 |
| Put 2540 S&P 500 Index 03/18 | Ctr | -50 USD | 0,050 | 31.381,67 | 0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -20 USD | 15,400 | 28.554,45 | 0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -58 USD | 17,850 | 31.625,39 | 0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -105 USD | 4,800 | 79.724,14 | 0,02 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -37 USD | 28,800 | -65.866,55 | -0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -105 USD | 27,450 | -103.241,05 | -0,02 |
| Put 2550 S&P 500 Index 04/18 | Ctr | -35 USD | 31,400 | -11.233,66 | 0,00 |
| Put 2550 S&P 500 Index 04/18 | Ctr | -12 USD | 26,450 | -20.531,34 | 0,00 |
| Put 2555 S&P 500 Index 04/18 | Ctr | -105 USD | 18,600 | -49.665,37 | -0,01 |
| Put 2565 S&P 500 Index 04/18 | Ctr | -105 USD | 21,050 | -63.056,11 | -0,01 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -52 USD | 37,150 | -90.379,75 | -0,02 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -137 USD | 17,250 | -124.367,90 | -0,03 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -55 USD | 9,700 | 87.588,69 | 0,02 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -58 USD | 22,400 | -34.059,63 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -16 USD | 44,200 | -42.461,73 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -52 USD | 10,750 | 27.192,27 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -15 USD | 45,750 | -40.750,38 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -81 USD | 23,800 | -132.647,46 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -160 USD | 40,450 | -310.436,41 | -0,07 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -58 USD | 31,800 | -64.202,54 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -54 USD | 44,350 | -120.176,66 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -54 USD | 45,750 | -127.540,15 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -58 USD | 35,150 | -81.822,25 | -0,02 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -54 USD | 39,050 | -114.189,31 | -0,03 |
| Put 2585 S&P 500 Index 04/18 | Ctr | -39 USD | 36,800 | -96.359,53 | -0,02 |
| Put 2590 S&P 500 Index 04/18 | Ctr | -29 USD | 14,950 | 1.564,14 | 0,00 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -58 USD | 0,050 | 85.775,66 | 0,02 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -100 USD | 9,850 | -42.337,56 | -0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | -58 USD | 36,450 | -87.536,59 | -0,02 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -58 USD | 54,650 | -199.316,60 | -0,05 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -108 USD | 31,000 | -233.188,03 | -0,05 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -54 USD | 60,550 | -205.469,96 | -0,05 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -54 USD | 55,550 | -194.757,02 | -0,04 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -54 USD | 61,000 | -201.917,14 | -0,05 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -54 USD | 56,900 | -199.382,89 | -0,05 |
| Put 2635 S&P 500 Index 04/18 | Ctr | -58 USD | 51,050 | -197.506,97 | -0,04 |
| Put 2640 S&P 500 Index 04/18 | Ctr | -58 USD | 47,500 | -153.391,81 | -0,03 |
| Put 2650 S&P 500 Index 03/18 | Ctr | -58 USD | 44,200 | -157.656,75 | -0,04 |
| Put 2660 S&P 500 Index 04/18 | Ctr | -54 USD | 76,500 | -283.070,43 | -0,06 |
| Put 2665 S&P 500 Index 04/18 | Ctr | -54 USD | 73,350 | -276.027,82 | -0,06 |
| Put 5600 Nasdaq 100 Index 05/18 | Ctr | -29 USD | 54,550 | -10.428,50 | 0,00 |
| Put 5800 Nasdaq 100 Index 05/18 | Ctr | -8 USD | 78,450 | -21.739,66 | 0,00 |
| Put 5950 Nasdaq 100 Index 04/18 | Ctr | -8 USD | 48,900 | -3.886,39 | 0,00 |
| Put 6000 Nasdaq 100 Index 04/18 | Ctr | -8 USD | 55,850 | -12.108,81 | 0,00 |
| Put 6050 Nasdaq 100 Index 03/18 | Ctr | -25 USD | 4,375 | 145.373,49 | 0,03 |
| Put 6350 Nasdaq 100 Index 04/18 | Ctr | -29 USD | 83,650 | 22.575,54 | 0,01 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 6375 Nasdaq 100 Index 04/18 | Ctr | -6 USD | 144,850 | -46.267,83 | -0,01 |
| Put 6400 Nasdaq 100 Index 04/18 | Ctr | -38 USD | 134,050 | -352.102,41 | -0,08 |
| Put 6525 Nasdaq 100 Index 04/18 | Ctr | -8 USD | 206,150 | -64.984,34 | -0,01 |
| Inversiones en derivados | | | | -734.815,44 | -0,15 |
| Activos/pasivos corrientes netos | EUR | | | -19.176.103,89 | -4,36 |
| Patrimonio neto del Subfondo | EUR | | | 440.258.427,39 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase I (EUR) (distribución) | WKN: A1C 2H3/ISIN: LU0527948110 | 1.302,67 | 1.327,62 | 1.277,24 |
| - Clase P (EUR) (distribución) | WKN: A14 ZMV/ISIN: LU1282648416 | 1.087,69 | 1.108,73 | 1.066,82 |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXC/ISIN: LU1451583899 | 1.022,80 | 1.042,06 | 1.002,50 |
| - Clase P2 (EUR) (distribución) | WKN: A14 YHZ/ISIN: LU1278852147 | 1.022,93 | 1.037,53 | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X FUP/ISIN: LU1046808363 | 1.155,70 | 1.171,96 | 1.124,70 |
| - Clase WT2 (EUR) (acumulación) | WKN: A1C 2H5/ISIN: LU0527948383 | 1.235,34 | 1.268,42 | 1.226,58 |
| - Clase WT3 (EUR) (acumulación) | WKN: A1W 4V2/ISIN: LU0968477181 | 1.115,05 | 1.139,83 | 1.100,88 |
| Acciones en circulación | | 397.734 | 398.843 | 212.839 |
| - Clase I (EUR) (distribución) | WKN: A1C 2H3/ISIN: LU0527948110 | 17.279 | 18.220 | 14.433 |
| - Clase P (EUR) (distribución) | WKN: A14 ZMV/ISIN: LU1282648416 | 8.145 | 8.314 | 24.776 |
| - Clase PT (EUR) (acumulación) | WKN: A2A NXC/ISIN: LU1451583899 | 1 | 1 | 1 |
| - Clase P2 (EUR) (distribución) | WKN: A14 YHZ/ISIN: LU1278852147 | 130.648 | 130.648 | -- |
| - Clase WT (EUR) (acumulación) | WKN: A1X FUP/ISIN: LU1046808363 | 103.802 | 103.802 | 53.920 |
| - Clase WT2 (EUR) (acumulación) | WKN: A1C 2H5/ISIN: LU0527948383 | 61.859 | 61.859 | 61.859 |
| - Clase WT3 (EUR) (acumulación) | WKN: A1W 4V2/ISIN: LU0968477181 | 76.000 | 76.000 | 57.850 |
| Patrimonio del Subfondo en millones de EUR | | 440,3 | 455,7 | 245,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--|---------------|
| Bonos Francia | 51,57 |
| Bonos Italia | 27,96 |
| Participaciones de inversiones Francia | 8,17 |
| Otros activos netos | 12,30 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -41.720,00 | -142.670,64 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | -41.720,00 | -142.670,64 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -104.901,17 | -110.639,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | -978.857,57 |
| Taxe d'Abonnement | -51.553,17 | -47.951,00 |
| Comisión de rendimiento | -2.055,45 | -2.068.753,04 |
| Comisión única | -2.271.998,15 | -2.190.168,25 |
| Otros gastos | -418.380,74 | -222.812,43 |
| Gastos totales | -2.848.888,68 | -5.619.181,29 |
| Compensación sobre ingresos/pérdidas netos | 21.388,76 | -270.568,88 |
| Renta/pérdida neta ordinaria | -2.869.219,92 | -6.032.420,81 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -603.872,78 | -210.177,38 |
| - divisas | -1.502.442,55 | 307.367,49 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | -4.455.885,92 | 13.039.038,12 |
| - operaciones de valores | -975.185,77 | 0,00 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 13.770,52 | 637.440,78 |
| Ganancias/pérdidas netas | -10.392.836,42 | 7.741.248,20 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 542.547,37 | 400.129,43 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | -3.064.898,53 | 1.002.037,32 |
| - operaciones de valores | -14.572,91 | -62.363,46 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -12.929.760,49 | 9.081.051,49 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 386.212.056,56) | 386.187.107,92 | 338.229.936,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 73.982.238,80 | 160.239.533,40 |
| Primas pagadas por la compra de opciones | 10.616.645,15 | 7.202.194,72 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 10.124.595,88 | 7.641.978,10 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 480.910.587,75 | 513.313.642,22 |
| Pasivo bancario | -10.349.875,39 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -19.056.373,06 | -10.628.958,72 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -36.048.047,83 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -386.500,59 | -5.623.787,46 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -10.859.411,32 | -5.311.895,01 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -40.652.160,36 | -57.612.689,02 |
| Patrimonio neto del Subfondo | 440.258.427,39 | 455.700.953,20 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 455.700.953,20 | 245.427.728,60 |
| Suscripciones | 0,00 | 232.477.994,49 |
| Reembolsos | -2.477.606,04 | -22.647.033,69 |
| Compensación | -35.159,28 | -366.871,90 |
| Resultado de las operaciones | -12.929.760,49 | 9.081.051,49 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 440.258.427,39 | 463.972.868,99 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 398.843 | 212.839 |
| - emitido | 0 | 220.460 |
| - reembolsado | -1.909 | -34.456 |
| - a finales del periodo de presentación de informes | 396.934 | 398.843 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|------------------------------|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 425.044.826,44 | 99,63 |
| Acciones | | | | | 411.184.638,85 | 96,39 |
| Bermudas | | | | | 475.756,74 | 0,11 |
| BMG3223R1088 | Everest Re Group | Shs | 783 | USD 258,330 | 202.272,39 | 0,05 |
| BMG982941046 | XL Group | Shs | 4.941 | USD 55,350 | 273.484,35 | 0,06 |
| Irlanda | | | | | 4.140.625,49 | 0,97 |
| IE00B4BNMY34 | Accenture -A- | Shs | 11.874 | USD 147,410 | 1.750.346,34 | 0,40 |
| IE00BFR3W74 | Allegion | Shs | 1.815 | USD 83,130 | 150.880,95 | 0,04 |
| IE00BTN1Y115 | Medtronic | Shs | 25.950 | USD 78,460 | 2.036.037,00 | 0,48 |
| IE00BGH1M568 | Perrigo | Shs | 2.462 | USD 82,600 | 203.361,20 | 0,05 |
| Suiza | | | | | 2.007.969,73 | 0,47 |
| CH0044328745 | Chubb | Shs | 8.943 | USD 138,260 | 1.236.459,18 | 0,29 |
| CH0114405324 | Garmin | Shs | 2.137 | USD 58,210 | 124.394,77 | 0,03 |
| CH0102993182 | TE Connectivity | Shs | 6.717 | USD 96,340 | 647.115,78 | 0,15 |
| Reino Unido | | | | | 2.431.072,24 | 0,58 |
| GB00B5BT0K07 | Aon | Shs | 4.770 | USD 139,460 | 665.224,20 | 0,16 |
| JE00B783TY65 | Aptiv | Shs | 5.074 | USD 82,820 | 420.228,68 | 0,10 |
| BMG475671050 | IHS Markit | Shs | 6.983 | USD 47,950 | 334.834,85 | 0,08 |
| VGG607541015 | Michael Kors Holdings | Shs | 2.879 | USD 61,210 | 176.223,59 | 0,04 |
| IE00BLS09M33 | Pentair | Shs | 3.172 | USD 67,890 | 215.347,08 | 0,05 |
| GB00BDSFG982 | TechnipFMC | Shs | 8.173 | USD 28,690 | 234.483,37 | 0,06 |
| IE00BDB6Q211 | Willis Towers Watson | Shs | 2.543 | USD 151,290 | 384.730,47 | 0,09 |
| EE. UU. | | | | | 402.129.214,65 | 94,26 |
| US88579Y1010 | 3M | Shs | 11.336 | USD 216,540 | 2.454.697,44 | 0,58 |
| US0028241000 | Abbott Laboratories | Shs | 33.504 | USD 59,230 | 1.984.441,92 | 0,46 |
| US00287Y1091 | AbbVie | Shs | 30.678 | USD 94,270 | 2.892.015,06 | 0,68 |
| US00507V1098 | Activision Blizzard | Shs | 14.462 | USD 65,970 | 954.058,14 | 0,22 |
| US00508Y1029 | Acuity Brands | Shs | 805 | USD 137,010 | 110.293,05 | 0,03 |
| US00724F1012 | Adobe Systems | Shs | 9.550 | USD 212,540 | 2.029.757,00 | 0,47 |
| US00751Y1064 | Advance Auto Parts | Shs | 1.404 | USD 115,980 | 162.835,92 | 0,04 |
| US0079031078 | Advanced Micro Devices | Shs | 15.675 | USD 9,810 | 153.771,75 | 0,04 |
| US00130H1059 | AES | Shs | 12.543 | USD 11,230 | 140.857,89 | 0,03 |
| US00817Y1082 | Aetna | Shs | 6.313 | USD 169,430 | 1.069.611,59 | 0,25 |
| US0082521081 | Affiliated Managers Group | Shs | 1.025 | USD 185,000 | 189.625,00 | 0,04 |
| US0010551028 | Aflac | Shs | 14.992 | USD 43,550 | 652.901,60 | 0,15 |
| US00846U1016 | Agilent Technologies | Shs | 6.224 | USD 66,400 | 413.273,60 | 0,10 |
| US0091581068 | Air Products & Chemicals | Shs | 4.175 | USD 158,180 | 660.401,50 | 0,15 |
| US00971T1016 | Akamai Technologies | Shs | 3.268 | USD 70,050 | 228.923,40 | 0,05 |
| US0116591092 | Alaska Air Group | Shs | 2.398 | USD 61,570 | 147.644,86 | 0,03 |
| US0126531013 | Albemarle | Shs | 2.071 | USD 89,560 | 185.478,76 | 0,04 |
| US0153511094 | Alexion Pharmaceuticals | Shs | 4.314 | USD 110,610 | 477.171,54 | 0,11 |
| US0162551016 | Align Technology | Shs | 1.387 | USD 244,420 | 339.010,54 | 0,08 |
| IE00BY9D5467 | Allergan | Shs | 6.315 | USD 165,650 | 1.046.079,75 | 0,25 |
| US0185811082 | Alliance Data Systems | Shs | 928 | USD 221,900 | 205.923,20 | 0,05 |
| US0188021085 | Alliant Energy | Shs | 4.445 | USD 40,620 | 180.555,90 | 0,04 |
| US0200021014 | Allstate | Shs | 6.834 | USD 94,610 | 646.564,74 | 0,15 |
| US02079K3059 | Alphabet -A- | Shs | 5.739 | USD 1.005,180 | 5.768.728,02 | 1,35 |
| US02079K1079 | Alphabet -C- | Shs | 5.874 | USD 1.004,560 | 5.900.785,44 | 1,38 |
| US0220951033 | Altria Group | Shs | 37.412 | USD 62,450 | 2.336.379,40 | 0,55 |
| US0231351067 | Amazon.com | Shs | 7.789 | USD 1.431,420 | 11.149.330,38 | 2,61 |
| US0236081024 | Ameren | Shs | 4.680 | USD 55,940 | 261.799,20 | 0,06 |
| US02376R1023 | American Airlines Group | Shs | 8.253 | USD 50,850 | 419.665,05 | 0,10 |
| US0255371017 | American Electric Power | Shs | 9.529 | USD 68,660 | 654.261,14 | 0,15 |
| US0258161092 | American Express | Shs | 13.777 | USD 92,210 | 1.270.377,17 | 0,30 |
| US0268747849 | American International Group | Shs | 17.099 | USD 54,520 | 932.237,48 | 0,22 |
| US0304201033 | American Water Works | Shs | 3.453 | USD 81,190 | 280.349,07 | 0,07 |
| US03076C1062 | Ameriprise Financial | Shs | 2.785 | USD 146,960 | 409.283,60 | 0,10 |
| US03073E1055 | AmerisourceBergen | Shs | 3.057 | USD 85,110 | 260.181,27 | 0,06 |
| US0311001004 | AMETEK | Shs | 4.446 | USD 74,950 | 333.227,70 | 0,08 |
| US0311621009 | Amgen | Shs | 12.793 | USD 170,460 | 2.180.694,78 | 0,51 |
| US0320951017 | Amphenol -A- | Shs | 5.902 | USD 84,850 | 500.784,70 | 0,12 |
| US0325111070 | Anadarko Petroleum | Shs | 10.023 | USD 58,900 | 590.354,70 | 0,14 |
| US0326541051 | Analog Devices | Shs | 7.088 | USD 89,910 | 637.282,08 | 0,15 |
| US03349M1053 | Andeavor | Shs | 2.645 | USD 99,030 | 261.934,35 | 0,06 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|----------------------------|--|-----------------------|---------------|-------------------------------|---|
| US03662Q1058 | ANSYS | Shs | 1.600 | USD 154,870 | 247.792,00 | 0,06 |
| US0367521038 | Anthem | Shs | 4.975 | USD 221,480 | 1.101.863,00 | 0,26 |
| US8318652091 | AO Smith | Shs | 2.785 | USD 62,520 | 174.118,20 | 0,04 |
| US0374111054 | Apache | Shs | 6.967 | USD 37,350 | 260.217,45 | 0,06 |
| US0378331005 | Apple | Shs | 99.425 | USD 166,480 | 16.552.274,00 | 3,87 |
| US0382221051 | Applied Materials | Shs | 19.598 | USD 54,060 | 1.059.467,88 | 0,25 |
| US0394831020 | Archer-Daniels-Midland | Shs | 10.815 | USD 42,800 | 462.882,00 | 0,11 |
| US03965L1008 | Arconic | Shs | 8.083 | USD 22,700 | 183.484,10 | 0,04 |
| US3635761097 | Arthur J Gallagher | Shs | 3.506 | USD 68,200 | 239.109,20 | 0,06 |
| US04621X1081 | Assurant | Shs | 1.005 | USD 90,930 | 91.384,65 | 0,02 |
| US00206R1023 | AT&T | Shs | 118.812 | USD 35,560 | 4.224.954,72 | 0,99 |
| US0527691069 | Autodesk | Shs | 4.178 | USD 124,550 | 520.369,90 | 0,12 |
| US0530151036 | Automatic Data Processing | Shs | 8.468 | USD 111,760 | 946.383,68 | 0,22 |
| US0533321024 | AutoZone | Shs | 524 | USD 637,250 | 333.919,00 | 0,08 |
| US0536111091 | Avery Dennison | Shs | 1.694 | USD 104,050 | 176.260,70 | 0,04 |
| US05722G1004 | Baker Hughes | Shs | 7.808 | USD 28,070 | 219.170,56 | 0,05 |
| US0584981064 | Ball | Shs | 6.725 | USD 39,190 | 263.552,75 | 0,06 |
| US0605051046 | Bank of America | Shs | 183.044 | USD 29,390 | 5.379.663,16 | 1,26 |
| US0640581007 | Bank of New York Mellon | Shs | 19.235 | USD 50,610 | 973.483,35 | 0,23 |
| US0718131099 | Baxter International | Shs | 9.580 | USD 63,850 | 611.683,00 | 0,14 |
| US0549371070 | BB&T | Shs | 14.841 | USD 51,530 | 764.756,73 | 0,18 |
| US0758871091 | Becton Dickinson & Co | Shs | 5.136 | USD 212,430 | 1.091.040,48 | 0,26 |
| US0846707026 | Berkshire Hathaway -B- | Shs | 36.741 | USD 196,670 | 7.225.852,47 | 1,69 |
| US0865161014 | Best Buy | Shs | 4.974 | USD 68,560 | 341.017,44 | 0,08 |
| US09062X1037 | Biogen | Shs | 4.097 | USD 271,820 | 1.113.646,54 | 0,26 |
| US09247X1019 | BlackRock | Shs | 2.334 | USD 528,030 | 1.232.422,02 | 0,29 |
| US0970231058 | Boeing | Shs | 10.589 | USD 320,020 | 3.388.691,78 | 0,80 |
| US09857L1089 | Booking Holdings | Shs | 932 | USD 2.054,690 | 1.914.971,08 | 0,45 |
| US0997241064 | BorgWarner | Shs | 3.705 | USD 48,650 | 180.248,25 | 0,04 |
| US1011371077 | Boston Scientific | Shs | 26.408 | USD 26,680 | 704.565,44 | 0,17 |
| US10922N1037 | Brighthouse Financial | Shs | 1.843 | USD 51,040 | 94.066,72 | 0,02 |
| US1101221083 | Bristol-Myers Squibb | Shs | 31.356 | USD 62,570 | 1.961.944,92 | 0,46 |
| SG9999014823 | Broadcom | Shs | 7.764 | USD 236,680 | 1.837.583,52 | 0,43 |
| US1156372096 | Brown-Forman -B- | Shs | 5.053 | USD 53,820 | 271.952,46 | 0,06 |
| US12673P1057 | CA | Shs | 6.010 | USD 33,480 | 201.214,80 | 0,05 |
| US1270971039 | Cabot Oil & Gas | Shs | 8.752 | USD 23,720 | 207.597,44 | 0,05 |
| US1273871087 | Cadence Design Systems | Shs | 5.374 | USD 36,140 | 194.216,36 | 0,05 |
| US1344291091 | Campbell Soup | Shs | 3.781 | USD 43,410 | 164.133,21 | 0,04 |
| US14040H1059 | Capital One Financial | Shs | 9.342 | USD 94,270 | 880.670,34 | 0,21 |
| US14149Y1082 | Cardinal Health | Shs | 5.994 | USD 62,560 | 374.984,64 | 0,09 |
| US1431301027 | CarMax | Shs | 3.481 | USD 60,640 | 211.087,84 | 0,05 |
| PA1436583006 | Carnival | Shs | 7.890 | USD 64,640 | 510.009,60 | 0,12 |
| US1491231015 | Caterpillar | Shs | 11.322 | USD 145,160 | 1.643.501,52 | 0,39 |
| US12503M1080 | Cboe Global Markets | Shs | 2.218 | USD 111,910 | 248.216,38 | 0,06 |
| US12504L1098 | CBRE Group -A- | Shs | 5.821 | USD 46,700 | 271.840,70 | 0,06 |
| US1248572026 | CBS -B- | Shs | 6.534 | USD 51,880 | 338.983,92 | 0,08 |
| US1510201049 | Celgene | Shs | 14.380 | USD 88,410 | 1.271.335,80 | 0,30 |
| US15135B1017 | Centene | Shs | 3.302 | USD 100,350 | 331.355,70 | 0,08 |
| US15189T1079 | CenterPoint Energy | Shs | 8.280 | USD 26,950 | 223.146,00 | 0,05 |
| US1567001060 | CenturyLink | Shs | 18.614 | USD 16,210 | 301.732,94 | 0,07 |
| US1567821046 | Cerner | Shs | 6.019 | USD 58,640 | 352.954,16 | 0,08 |
| US1252691001 | CF Industries Holdings | Shs | 4.391 | USD 36,490 | 160.227,59 | 0,04 |
| US12541W2098 | CH Robinson Worldwide | Shs | 2.661 | USD 91,690 | 243.987,09 | 0,06 |
| US8085131055 | Charles Schwab | Shs | 22.884 | USD 50,900 | 1.164.795,60 | 0,27 |
| US16119P1084 | Charter Communications -A- | Shs | 3.579 | USD 306,260 | 1.096.104,54 | 0,26 |
| US1667641005 | Chevron | Shs | 35.861 | USD 112,100 | 4.020.018,10 | 0,94 |
| US1696561059 | Chipotle Mexican Grill | Shs | 451 | USD 319,510 | 144.099,01 | 0,03 |
| US1713401024 | Church & Dwight | Shs | 4.743 | USD 49,240 | 233.545,32 | 0,05 |
| US1255091092 | Cigna | Shs | 4.577 | USD 168,320 | 770.400,64 | 0,18 |
| US1717981013 | Cimarex Energy | Shs | 1.773 | USD 92,750 | 164.445,75 | 0,04 |
| US1720621010 | Cincinnati Financial | Shs | 2.859 | USD 73,860 | 211.165,74 | 0,05 |
| US1729081059 | Cintas | Shs | 1.645 | USD 169,050 | 278.087,25 | 0,07 |
| US17275R1023 | Cisco Systems | Shs | 92.459 | USD 41,660 | 3.851.841,94 | 0,90 |
| US1729674242 | Citigroup | Shs | 48.842 | USD 68,260 | 3.333.954,92 | 0,78 |
| US1746101054 | Citizens Financial Group | Shs | 9.266 | USD 41,550 | 385.002,30 | 0,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|--|--|-----------------------|-------------|-------------------------------|---|
| US1773761002 | Citrix Systems | Shs | 2.479 | USD 91,700 | 227.324,30 | 0,05 |
| US1890541097 | Clorox | Shs | 2.557 | USD 130,310 | 333.202,67 | 0,08 |
| US12572Q1058 | CME Group | Shs | 6.492 | USD 158,840 | 1.031.189,28 | 0,24 |
| US1258961002 | CMS Energy | Shs | 5.452 | USD 45,070 | 245.721,64 | 0,06 |
| US1912161007 | Coca-Cola | Shs | 74.086 | USD 43,320 | 3.209.405,52 | 0,75 |
| US1924461023 | Cognizant Technology Solutions -A- | Shs | 11.410 | USD 79,670 | 909.034,70 | 0,21 |
| US1941621039 | Colgate-Palmolive | Shs | 17.011 | USD 70,800 | 1.204.378,80 | 0,28 |
| US20030N1019 | Comcast -A- | Shs | 88.652 | USD 33,280 | 2.950.338,56 | 0,69 |
| US2003401070 | Comerica | Shs | 3.275 | USD 94,270 | 308.734,25 | 0,07 |
| US2058871029 | Conagra Brands | Shs | 7.925 | USD 36,320 | 287.836,00 | 0,07 |
| US20605P1012 | Concho Resources | Shs | 2.765 | USD 143,250 | 396.086,25 | 0,09 |
| US20825C1045 | ConocoPhillips | Shs | 21.615 | USD 58,730 | 1.269.448,95 | 0,29 |
| US2091151041 | Consolidated Edison | Shs | 5.985 | USD 77,560 | 464.196,60 | 0,11 |
| US21036P1084 | Constellation Brands -A- | Shs | 3.311 | USD 220,490 | 730.042,39 | 0,17 |
| US2166484020 | Cooper Cos | Shs | 957 | USD 225,150 | 215.468,55 | 0,05 |
| US2193501051 | Corning | Shs | 16.588 | USD 27,350 | 453.681,80 | 0,11 |
| US22160K1051 | Costco Wholesale | Shs | 8.475 | USD 183,610 | 1.556.094,75 | 0,37 |
| US2220702037 | Coty -A- | Shs | 9.075 | USD 18,250 | 165.618,75 | 0,04 |
| US12650T1043 | CSRA | Shs | 3.156 | USD 41,230 | 130.121,88 | 0,03 |
| US1264081035 | CSX | Shs | 16.945 | USD 54,310 | 920.282,95 | 0,22 |
| US2310211063 | Cummins | Shs | 2.970 | USD 159,670 | 474.219,90 | 0,11 |
| US1266501006 | CVS Health | Shs | 19.538 | USD 62,710 | 1.225.227,98 | 0,29 |
| US2358511028 | Danaher | Shs | 11.842 | USD 96,520 | 1.142.989,84 | 0,27 |
| US2371941053 | Darden Restaurants | Shs | 2.409 | USD 84,380 | 203.271,42 | 0,05 |
| US23918K1088 | DaVita | Shs | 2.770 | USD 66,000 | 182.820,00 | 0,04 |
| US2441991054 | Deere | Shs | 6.261 | USD 151,480 | 948.416,28 | 0,22 |
| US2473617023 | Delta Air Lines | Shs | 12.588 | USD 53,930 | 678.870,84 | 0,16 |
| US24906P1093 | DENTSPLY SIRONA | Shs | 4.461 | USD 49,950 | 222.826,95 | 0,05 |
| US25179M1036 | Devon Energy | Shs | 9.684 | USD 31,200 | 302.140,80 | 0,07 |
| US2547091080 | Discover Financial Services | Shs | 6.825 | USD 70,280 | 479.661,00 | 0,11 |
| US25470F1049 | Discovery Communications -A- | Shs | 2.961 | USD 21,170 | 62.684,37 | 0,01 |
| US25470F3029 | Discovery Communications -C- | Shs | 5.813 | USD 19,270 | 112.016,51 | 0,03 |
| US25470M1099 | DISH Network -A- | Shs | 4.357 | USD 37,440 | 163.126,08 | 0,04 |
| US2566771059 | Dollar General | Shs | 4.972 | USD 92,940 | 462.097,68 | 0,11 |
| US2567461080 | Dollar Tree | Shs | 4.561 | USD 93,910 | 428.323,51 | 0,10 |
| US25746U1097 | Dominion Resources | Shs | 12.649 | USD 67,790 | 857.475,71 | 0,20 |
| US2600031080 | Dover | Shs | 2.974 | USD 96,210 | 286.128,54 | 0,07 |
| US26078I1007 | DowDuPont | Shs | 44.043 | USD 62,410 | 2.748.723,63 | 0,64 |
| US23331A1097 | DR Horton | Shs | 6.379 | USD 43,280 | 276.083,12 | 0,06 |
| US26138E1091 | Dr Pepper Snapple Group | Shs | 3.465 | USD 118,360 | 410.117,40 | 0,10 |
| US2333311072 | DTE Energy | Shs | 3.438 | USD 104,000 | 357.552,00 | 0,08 |
| US26441C2044 | Duke Energy | Shs | 13.510 | USD 77,420 | 1.045.944,20 | 0,25 |
| US23355L1061 | DXC Technology | Shs | 5.519 | USD 100,600 | 555.211,40 | 0,13 |
| US2692464017 | E*TRADE Financial | Shs | 5.047 | USD 53,600 | 270.519,20 | 0,06 |
| US2774321002 | Eastman Chemical | Shs | 2.698 | USD 104,180 | 281.077,64 | 0,07 |
| IE00B8KQN827 | Eaton | Shs | 8.395 | USD 79,050 | 663.624,75 | 0,16 |
| US2786421030 | eBay | Shs | 18.185 | USD 40,110 | 729.400,35 | 0,17 |
| US2788651006 | Ecolab | Shs | 4.993 | USD 135,310 | 675.602,83 | 0,16 |
| US2810201077 | Edison International | Shs | 6.347 | USD 63,070 | 400.305,29 | 0,09 |
| US28176E1082 | Edwards Lifesciences | Shs | 4.074 | USD 136,770 | 557.200,98 | 0,13 |
| US2855121099 | Electronic Arts | Shs | 5.919 | USD 119,330 | 706.314,27 | 0,17 |
| US5324571083 | Eli Lilly | Shs | 18.517 | USD 77,010 | 1.425.994,17 | 0,33 |
| US2910111044 | Emerson Electric | Shs | 12.060 | USD 67,300 | 811.638,00 | 0,19 |
| US29364G1031 | Entergy | Shs | 3.512 | USD 79,000 | 277.448,00 | 0,07 |
| US29414D1000 | Envision Healthcare | Shs | 2.298 | USD 38,430 | 88.312,14 | 0,02 |
| US26875P1012 | EOG Resource | Shs | 10.710 | USD 103,820 | 1.111.912,20 | 0,26 |
| US26884L1098 | EQT | Shs | 4.600 | USD 46,590 | 214.314,00 | 0,05 |
| US2944291051 | Equifax | Shs | 2.338 | USD 119,040 | 278.315,52 | 0,07 |
| US5184391044 | Estee Lauder -A- | Shs | 4.363 | USD 146,030 | 637.128,89 | 0,15 |
| US30040W1080 | Eversource Energy | Shs | 6.119 | USD 58,470 | 357.777,93 | 0,08 |
| US30161N1019 | Exelon | Shs | 18.664 | USD 38,540 | 719.310,56 | 0,17 |
| US30212P3038 | Expedia Group | Shs | 2.368 | USD 106,320 | 251.765,76 | 0,06 |
| US3021301094 | Expeditors International of Washington | Shs | 3.383 | USD 61,620 | 208.460,46 | 0,05 |
| US30219G1085 | Express Scripts Holding | Shs | 10.879 | USD 69,730 | 758.592,67 | 0,18 |
| US30231G1022 | Exxon Mobil | Shs | 80.204 | USD 72,810 | 5.839.653,24 | 1,37 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|--|--|-----------------------|-------------|-------------------------------|---|
| US3156161024 | F5 Networks | Shs | 1.180 | USD 142,610 | 168.279,80 | 0,04 |
| US30303M1027 | Facebook -A- | Shs | 45.850 | USD 153,030 | 7.016.425,50 | 1,64 |
| US3119001044 | Fastenal | Shs | 5.452 | USD 53,180 | 289.937,36 | 0,07 |
| US31428X1063 | FedEx | Shs | 4.728 | USD 234,800 | 1.110.134,40 | 0,26 |
| US31620M1062 | Fidelity National Information Services | Shs | 6.369 | USD 95,320 | 607.093,08 | 0,14 |
| US3167731005 | Fifth Third Bancorp | Shs | 13.231 | USD 31,560 | 417.570,36 | 0,10 |
| US3379321074 | FirstEnergy | Shs | 8.533 | USD 34,390 | 293.449,87 | 0,07 |
| US3377381088 | Fiserv | Shs | 7.947 | USD 70,740 | 562.170,78 | 0,13 |
| US3024451011 | FLIR Systems | Shs | 2.642 | USD 49,170 | 129.907,14 | 0,03 |
| US34354P1057 | Flowserve | Shs | 2.458 | USD 41,790 | 102.719,82 | 0,02 |
| US3434121022 | Fluor | Shs | 2.619 | USD 55,850 | 146.271,15 | 0,03 |
| US3024913036 | FMC | Shs | 2.563 | USD 73,110 | 187.380,93 | 0,04 |
| US3448491049 | Foot Locker | Shs | 2.312 | USD 44,780 | 103.531,36 | 0,02 |
| US3453708600 | Ford Motor | Shs | 74.122 | USD 10,860 | 804.964,92 | 0,19 |
| US3495911088 | Fortive | Shs | 5.836 | USD 76,650 | 447.329,40 | 0,10 |
| US34964C1062 | Fortune Brands Home & Security | Shs | 2.897 | USD 58,300 | 168.895,10 | 0,04 |
| US3546131018 | Franklin Resources | Shs | 6.158 | USD 34,110 | 210.049,38 | 0,05 |
| US35671D8570 | Freeport-McMoRan | Shs | 25.014 | USD 16,750 | 418.984,50 | 0,10 |
| US3647601083 | Gap | Shs | 4.205 | USD 30,900 | 129.934,50 | 0,03 |
| US3666511072 | Gartner | Shs | 1.760 | USD 116,810 | 205.585,60 | 0,05 |
| US3696041033 | General Electric | Shs | 164.172 | USD 13,680 | 2.245.872,96 | 0,53 |
| US3703341046 | General Mills | Shs | 12.019 | USD 44,350 | 533.042,65 | 0,13 |
| US37045V1008 | General Motors | Shs | 23.728 | USD 35,470 | 841.632,16 | 0,20 |
| US3724601055 | Genuine Parts | Shs | 2.817 | USD 88,680 | 249.811,56 | 0,06 |
| US3755581036 | Gilead Sciences | Shs | 25.259 | USD 74,780 | 1.888.868,02 | 0,44 |
| US37940X1028 | Global Payments | Shs | 3.080 | USD 110,080 | 339.046,40 | 0,08 |
| US38141G1040 | Goldman Sachs Group | Shs | 6.788 | USD 249,370 | 1.692.723,56 | 0,40 |
| US3825501014 | Goodyear Tire & Rubber | Shs | 4.563 | USD 26,360 | 120.280,68 | 0,03 |
| US0936711052 | H&R Block | Shs | 4.054 | USD 25,150 | 101.958,10 | 0,02 |
| US4062161017 | Halliburton | Shs | 16.105 | USD 46,050 | 741.635,25 | 0,17 |
| US4103451021 | Hanesbrands | Shs | 6.944 | USD 18,380 | 127.630,72 | 0,03 |
| US4128221086 | Harley-Davidson | Shs | 3.196 | USD 42,680 | 136.405,28 | 0,03 |
| US4138751056 | Harris | Shs | 2.261 | USD 159,780 | 361.262,58 | 0,08 |
| US4165151048 | Hartford Financial Services Group | Shs | 6.857 | USD 51,730 | 354.712,61 | 0,08 |
| US4180561072 | Hasbro | Shs | 2.149 | USD 83,820 | 180.129,18 | 0,04 |
| US40412C1018 | HCA Holdings | Shs | 5.345 | USD 97,150 | 519.266,75 | 0,12 |
| US4234521015 | Helmerich & Payne | Shs | 1.987 | USD 64,580 | 128.320,46 | 0,03 |
| US8064071025 | Henry Schein | Shs | 2.958 | USD 66,270 | 196.026,66 | 0,05 |
| US4278661081 | Hershey | Shs | 2.755 | USD 98,250 | 270.678,75 | 0,06 |
| US42809H1077 | Hess | Shs | 4.905 | USD 48,730 | 239.020,65 | 0,06 |
| US42824C1099 | Hewlett Packard Enterprise | Shs | 30.149 | USD 17,660 | 532.431,34 | 0,12 |
| US43300A2033 | Hilton Worldwide Holdings | Shs | 3.862 | USD 78,310 | 302.433,22 | 0,07 |
| US4364401012 | Hologic | Shs | 5.245 | USD 37,390 | 196.110,55 | 0,05 |
| US4370761029 | Home Depot | Shs | 22.347 | USD 174,760 | 3.905.361,72 | 0,91 |
| US4385161066 | Honeywell International | Shs | 14.318 | USD 143,260 | 2.051.196,68 | 0,48 |
| US4404521001 | Hormel Foods | Shs | 5.305 | USD 33,660 | 178.566,30 | 0,04 |
| US40434L1052 | HP | Shs | 31.298 | USD 21,690 | 678.853,62 | 0,16 |
| US4448591028 | Humana | Shs | 2.672 | USD 267,550 | 714.893,60 | 0,17 |
| US4461501045 | Huntington Bancshares | Shs | 21.015 | USD 15,020 | 315.645,30 | 0,07 |
| US4464131063 | Huntington Ingalls Industries | Shs | 872 | USD 253,180 | 220.772,96 | 0,05 |
| US45168D1046 | IDEXX Laboratories | Shs | 1.680 | USD 188,790 | 317.167,20 | 0,07 |
| US4523081093 | Illinois Tool Works | Shs | 5.852 | USD 153,860 | 900.388,72 | 0,21 |
| US4523271090 | Illumina | Shs | 2.885 | USD 234,990 | 677.946,15 | 0,16 |
| US45337C1027 | Incyte | Shs | 3.282 | USD 84,960 | 278.838,72 | 0,07 |
| IE00B6330302 | Ingersoll-Rand | Shs | 4.765 | USD 83,950 | 400.021,75 | 0,09 |
| US4581401001 | Intel | Shs | 89.905 | USD 49,600 | 4.459.288,00 | 1,04 |
| US45866F1049 | Intercontinental Exchange | Shs | 11.228 | USD 71,450 | 802.240,60 | 0,19 |
| US4592001014 | International Business Machines | Shs | 16.380 | USD 152,520 | 2.498.277,60 | 0,59 |
| US4595061015 | International Flavors & Fragrances | Shs | 1.503 | USD 135,060 | 202.995,18 | 0,05 |
| US4601461035 | International Paper | Shs | 7.863 | USD 52,380 | 411.863,94 | 0,10 |
| US4606901001 | Interpublic Group of Companies | Shs | 7.366 | USD 22,850 | 168.313,10 | 0,04 |
| US4612021034 | Intuit | Shs | 4.708 | USD 170,930 | 804.738,44 | 0,19 |
| US46120E6023 | Intuitive Surgical | Shs | 2.180 | USD 402,390 | 877.210,20 | 0,21 |
| BMG491BT1088 | Invesco | Shs | 7.657 | USD 31,480 | 241.042,36 | 0,06 |
| US44980X1090 | IPG Photonics | Shs | 727 | USD 225,780 | 164.142,06 | 0,04 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|-------------------------------------|--|-----------------------|-------------|-------------------------------|---|
| US46266C1053 | IQVIA Holdings | Shs | 2.807 | USD 98,620 | 276.826,34 | 0,06 |
| US4698141078 | Jacobs Engineering Group | Shs | 2.286 | USD 56,870 | 130.004,82 | 0,03 |
| US4456581077 | JB Hunt Transport Services | Shs | 1.636 | USD 114,920 | 188.009,12 | 0,04 |
| US8326964058 | JM Smucker | Shs | 2.279 | USD 123,300 | 281.000,70 | 0,07 |
| US4781601046 | Johnson & Johnson | Shs | 51.507 | USD 127,450 | 6.564.567,15 | 1,54 |
| IE00BY7QL619 | Johnson Controls International | Shs | 17.476 | USD 34,290 | 599.252,04 | 0,14 |
| US46625H1005 | JPMorgan Chase & Co | Shs | 65.376 | USD 108,000 | 7.060.608,00 | 1,66 |
| US48203R1041 | Juniper Networks | Shs | 6.623 | USD 24,050 | 159.283,15 | 0,04 |
| US4851703029 | Kansas City Southern | Shs | 1.914 | USD 107,590 | 205.927,26 | 0,05 |
| US4878361082 | Kellogg | Shs | 4.973 | USD 63,900 | 317.774,70 | 0,07 |
| US4932671088 | Keycorp | Shs | 20.275 | USD 19,270 | 390.699,25 | 0,09 |
| US4943681035 | Kimberly-Clark | Shs | 6.822 | USD 109,460 | 746.736,12 | 0,18 |
| US4945681017 | Kinder Morgan | Shs | 35.767 | USD 14,810 | 529.709,27 | 0,12 |
| US4824801009 | KLA-Tencor | Shs | 2.981 | USD 106,570 | 317.685,17 | 0,07 |
| US5002551043 | Kohl's | Shs | 3.238 | USD 64,560 | 209.045,28 | 0,05 |
| US5007541064 | Kraft Heinz | Shs | 11.692 | USD 61,370 | 717.538,04 | 0,17 |
| US5010441013 | Kroger | Shs | 16.825 | USD 23,620 | 397.406,50 | 0,09 |
| US5017971046 | L Brands | Shs | 4.752 | USD 37,670 | 179.007,84 | 0,04 |
| US5024131071 | L3 Technologies | Shs | 1.499 | USD 202,640 | 303.757,36 | 0,07 |
| US50540R4092 | Laboratory Corp of America Holdings | Shs | 1.959 | USD 161,530 | 316.437,27 | 0,07 |
| US5128071082 | Lam Research | Shs | 3.052 | USD 196,210 | 598.832,92 | 0,14 |
| US5246601075 | Leggett & Platt | Shs | 2.529 | USD 43,900 | 111.023,10 | 0,03 |
| US5260571048 | Lennar -A- | Shs | 5.153 | USD 58,760 | 302.790,28 | 0,07 |
| US5272881047 | Leucadia National | Shs | 6.024 | USD 22,450 | 135.238,80 | 0,03 |
| US5341871094 | Lincoln National | Shs | 4.131 | USD 72,010 | 297.473,31 | 0,07 |
| US5018892084 | LKQ | Shs | 5.929 | USD 37,500 | 222.337,50 | 0,05 |
| US5404241086 | Loews | Shs | 5.149 | USD 49,440 | 254.566,56 | 0,06 |
| US5486611073 | Lowe's Companies | Shs | 15.607 | USD 85,880 | 1.340.329,16 | 0,31 |
| NL0009434992 | LyondellBasell Industries -A- | Shs | 6.001 | USD 103,150 | 619.003,15 | 0,15 |
| US55261F1049 | M&T Bank | Shs | 2.850 | USD 180,590 | 514.681,50 | 0,12 |
| US55616P1049 | Macy's | Shs | 5.868 | USD 29,070 | 170.582,76 | 0,04 |
| US5658491064 | Marathon Oil | Shs | 15.273 | USD 15,320 | 233.982,36 | 0,05 |
| US56585A1025 | Marathon Petroleum | Shs | 8.868 | USD 71,820 | 636.899,76 | 0,15 |
| US5719032022 | Marriott International -A- | Shs | 5.772 | USD 133,900 | 772.870,80 | 0,18 |
| US5717481023 | Marsh & McLennan Companies | Shs | 9.778 | USD 81,890 | 800.720,42 | 0,19 |
| US5732841060 | Martin Marietta Materials | Shs | 1.187 | USD 201,790 | 239.524,73 | 0,06 |
| US5745991068 | Masco | Shs | 5.926 | USD 39,830 | 236.032,58 | 0,06 |
| US57636Q1040 | Mastercard -A- | Shs | 17.839 | USD 170,350 | 3.038.873,65 | 0,71 |
| US5770811025 | Mattel | Shs | 6.670 | USD 13,100 | 87.377,00 | 0,02 |
| US5797802064 | Mccormick & Co | Shs | 2.341 | USD 105,950 | 248.028,95 | 0,06 |
| US5801351017 | McDonald's | Shs | 15.374 | USD 158,410 | 2.435.395,34 | 0,56 |
| US58155Q1031 | McKesson | Shs | 3.917 | USD 140,660 | 550.965,22 | 0,13 |
| US58933Y1055 | Merck & Co | Shs | 51.709 | USD 55,090 | 2.848.648,81 | 0,67 |
| US59156R1086 | Metlife | Shs | 19.847 | USD 45,900 | 910.977,30 | 0,21 |
| US5926881054 | Mettler-Toledo International | Shs | 491 | USD 571,900 | 280.802,90 | 0,07 |
| US5529531015 | MGM Resorts International | Shs | 9.956 | USD 34,100 | 339.499,60 | 0,08 |
| US5950171042 | Microchip Technology | Shs | 4.469 | USD 91,160 | 407.394,04 | 0,10 |
| US5951121038 | Micron Technology | Shs | 22.289 | USD 51,490 | 1.147.660,61 | 0,27 |
| US5949181045 | Microsoft | Shs | 148.583 | USD 89,390 | 13.281.834,37 | 3,11 |
| US6081901042 | Mohawk Industries | Shs | 1.209 | USD 228,890 | 276.728,01 | 0,06 |
| US60871R2094 | Molson Coors Brewing -B- | Shs | 3.590 | USD 75,410 | 270.721,90 | 0,06 |
| US6092071058 | Mondelez International -A- | Shs | 28.865 | USD 40,590 | 1.171.630,35 | 0,27 |
| US61166W1018 | Monsanto | Shs | 8.446 | USD 116,750 | 986.070,50 | 0,23 |
| US61174X1090 | Monster Beverage | Shs | 8.018 | USD 56,240 | 450.932,32 | 0,11 |
| US6153691059 | Moody's | Shs | 3.178 | USD 158,940 | 505.111,32 | 0,12 |
| US6174464486 | Morgan Stanley | Shs | 26.424 | USD 52,910 | 1.398.093,84 | 0,33 |
| US61945C1036 | Mosaic | Shs | 6.656 | USD 23,570 | 156.881,92 | 0,04 |
| US6200763075 | Motorola Solutions | Shs | 3.120 | USD 103,960 | 324.355,20 | 0,08 |
| NL0011031208 | Mylan | Shs | 9.705 | USD 40,500 | 393.052,50 | 0,09 |
| US6311031081 | Nasdaq | Shs | 2.232 | USD 83,490 | 186.349,68 | 0,04 |
| US6370711011 | National Oilwell Varco | Shs | 7.049 | USD 35,930 | 253.270,57 | 0,06 |
| US63938C1080 | Navient | Shs | 4.987 | USD 13,190 | 65.778,53 | 0,02 |
| US6402681083 | Nektar Therapeutics | Shs | 3.100 | USD 105,010 | 325.531,00 | 0,08 |
| US64110D1046 | NetApp | Shs | 5.086 | USD 59,470 | 302.464,42 | 0,07 |
| US64110L1061 | Netflix | Shs | 8.362 | USD 285,770 | 2.389.608,74 | 0,56 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|---------------------------------|--|-----------------------|-------------|-------------------------------|---|
| US6512291062 | Newell Brands | Shs | 9.412 | USD 25,280 | 237.935,36 | 0,06 |
| US6512901082 | Newfield Exploration | Shs | 3.601 | USD 23,410 | 84.299,41 | 0,02 |
| US6516391066 | Newmont Mining | Shs | 9.995 | USD 38,390 | 383.708,05 | 0,09 |
| US6524981098 | News -A- | Shs | 7.288 | USD 15,430 | 112.453,84 | 0,03 |
| US6524982088 | News -B- | Shs | 2.321 | USD 15,800 | 36.671,80 | 0,01 |
| US65339F1012 | NextEra Energy | Shs | 9.072 | USD 162,270 | 1.472.113,44 | 0,35 |
| GB00BWFY5505 | Nielsen Holdings | Shs | 6.417 | USD 32,270 | 207.076,59 | 0,05 |
| US6541061031 | NIKE -B- | Shs | 25.049 | USD 65,440 | 1.639.206,56 | 0,38 |
| US65473P1057 | NiSource | Shs | 6.459 | USD 23,720 | 153.207,48 | 0,04 |
| US6550441058 | Noble Energy | Shs | 8.920 | USD 29,360 | 261.891,20 | 0,06 |
| US6556641008 | Nordstrom | Shs | 2.318 | USD 47,900 | 111.032,20 | 0,03 |
| US6558441084 | Norfolk Southern | Shs | 5.430 | USD 133,970 | 727.457,10 | 0,17 |
| US6658591044 | Northern Trust | Shs | 4.052 | USD 101,130 | 409.778,76 | 0,10 |
| US6668071029 | Northrop Grumman | Shs | 3.339 | USD 344,710 | 1.150.986,69 | 0,27 |
| BMG667211046 | Norwegian Cruise Line Holdings | Shs | 4.058 | USD 52,480 | 212.963,84 | 0,05 |
| US6293775085 | NRG Energy | Shs | 5.820 | USD 30,270 | 176.171,40 | 0,04 |
| US6703461052 | Nucor | Shs | 5.992 | USD 59,320 | 355.445,44 | 0,08 |
| US67066G1040 | NVIDIA | Shs | 11.637 | USD 221,350 | 2.575.849,95 | 0,60 |
| US6745991058 | Occidental Petroleum | Shs | 14.183 | USD 63,150 | 895.656,45 | 0,21 |
| US6819191064 | Omnicom Group | Shs | 4.409 | USD 72,640 | 320.269,76 | 0,08 |
| US6826801036 | ONEOK | Shs | 7.765 | USD 55,630 | 431.966,95 | 0,10 |
| US68389X1054 | Oracle | Shs | 57.900 | USD 44,980 | 2.604.342,00 | 0,61 |
| US67103H1077 | O'Reilly Automotive | Shs | 1.608 | USD 242,720 | 390.293,76 | 0,09 |
| US6937181088 | PACCAR | Shs | 6.673 | USD 64,500 | 430.408,50 | 0,10 |
| US6951561090 | Packaging Corp Of America | Shs | 1.788 | USD 111,180 | 198.789,84 | 0,05 |
| US7010941042 | Parker Hannifin | Shs | 2.520 | USD 168,150 | 423.738,00 | 0,10 |
| US7043261079 | Paychex | Shs | 6.120 | USD 60,600 | 370.872,00 | 0,09 |
| US70450Y1038 | PayPal Holdings | Shs | 21.574 | USD 75,060 | 1.619.344,44 | 0,38 |
| US7127041058 | People's United Financial | Shs | 6.634 | USD 18,460 | 122.463,64 | 0,03 |
| US7134481081 | PepsiCo | Shs | 27.555 | USD 109,180 | 3.008.454,90 | 0,71 |
| US7140461093 | Perkinelmer | Shs | 2.131 | USD 74,870 | 159.547,97 | 0,04 |
| US7170811035 | Pfizer | Shs | 114.178 | USD 35,300 | 4.030.483,40 | 0,94 |
| US69331C1080 | PG&E | Shs | 10.010 | USD 43,240 | 432.832,40 | 0,10 |
| US7181721090 | Philip Morris International | Shs | 30.702 | USD 99,790 | 3.063.752,58 | 0,72 |
| US7185461040 | Phillips 66 | Shs | 7.951 | USD 94,330 | 750.017,83 | 0,18 |
| US7234841010 | Pinnacle West Capital | Shs | 2.151 | USD 79,470 | 170.939,97 | 0,04 |
| US7237871071 | Pioneer Natural Resources | Shs | 3.161 | USD 167,520 | 529.530,72 | 0,12 |
| US6934751057 | PNC Financial Services Group | Shs | 9.008 | USD 149,450 | 1.346.245,60 | 0,32 |
| US6935061076 | PPG Industries | Shs | 4.857 | USD 109,970 | 534.124,29 | 0,13 |
| US69351T1060 | PPL | Shs | 13.349 | USD 28,170 | 376.041,33 | 0,09 |
| US74005P1049 | Praxair | Shs | 5.461 | USD 142,160 | 776.335,76 | 0,18 |
| US74251V1026 | Principal Financial Group | Shs | 5.111 | USD 59,400 | 303.593,40 | 0,07 |
| US7427181091 | Procter & Gamble | Shs | 49.151 | USD 78,840 | 3.875.064,84 | 0,91 |
| US7433151039 | Progressive | Shs | 11.224 | USD 60,440 | 678.378,56 | 0,16 |
| US7443201022 | Prudential Financial | Shs | 8.083 | USD 102,900 | 831.740,70 | 0,20 |
| US7445731067 | Public Service Enterprise Group | Shs | 9.831 | USD 49,360 | 485.258,16 | 0,11 |
| US7458671010 | PulteGroup | Shs | 4.976 | USD 29,080 | 144.702,08 | 0,03 |
| US6936561009 | PVH | Shs | 1.489 | USD 144,020 | 214.445,78 | 0,05 |
| US74736K1016 | Qorvo | Shs | 2.455 | USD 68,540 | 168.265,70 | 0,04 |
| US7475251036 | QUALCOMM | Shs | 29.109 | USD 54,700 | 1.592.262,30 | 0,37 |
| US74762E1029 | Quanta Services | Shs | 2.879 | USD 33,870 | 97.511,73 | 0,02 |
| US74834L1008 | Quest Diagnostics | Shs | 2.595 | USD 99,510 | 258.228,45 | 0,06 |
| US7512121010 | Ralph Lauren | Shs | 1.071 | USD 110,040 | 117.852,84 | 0,03 |
| US75281A1097 | Range Resources | Shs | 4.068 | USD 14,340 | 58.335,12 | 0,01 |
| US7547301090 | Raymond James Financial | Shs | 2.467 | USD 87,760 | 216.503,92 | 0,05 |
| US7551115071 | Raytheon | Shs | 5.518 | USD 211,060 | 1.164.629,08 | 0,27 |
| US7565771026 | Red Hat | Shs | 3.410 | USD 146,200 | 498.542,00 | 0,12 |
| US75886F1075 | Regeneron Pharmaceuticals | Shs | 1.474 | USD 338,480 | 498.919,52 | 0,12 |
| US7591EP1005 | Regions Financial | Shs | 21.346 | USD 18,280 | 390.204,88 | 0,09 |
| US7607591002 | Republic Services | Shs | 4.353 | USD 65,850 | 286.645,05 | 0,07 |
| US7611521078 | ResMed | Shs | 2.732 | USD 96,250 | 262.955,00 | 0,06 |
| US7703231032 | Robert Half International | Shs | 2.371 | USD 56,830 | 134.743,93 | 0,03 |
| US7739031091 | Rockwell Automation | Shs | 2.449 | USD 174,700 | 427.840,30 | 0,10 |
| US7743411016 | Rockwell Collins | Shs | 3.159 | USD 135,300 | 427.412,70 | 0,10 |
| US7766961061 | Roper Technologies | Shs | 1.962 | USD 276,490 | 542.473,38 | 0,13 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|----------------------------------|--|-----------------------|-------------|-------------------------------|---|
| US7782961038 | Ross Stores | Shs | 7.325 | USD 76,160 | 557.872,00 | 0,13 |
| LR0008862868 | Royal Caribbean Cruises | Shs | 3.316 | USD 116,530 | 386.413,48 | 0,09 |
| US78409V1044 | S&P Global | Shs | 4.904 | USD 187,280 | 918.421,12 | 0,22 |
| US79466L3024 | Salesforce.com | Shs | 13.502 | USD 112,880 | 1.524.105,76 | 0,36 |
| US80589M1027 | SCANA | Shs | 2.821 | USD 37,330 | 105.307,93 | 0,02 |
| AN8068571086 | Schlumberger | Shs | 25.656 | USD 63,210 | 1.621.715,76 | 0,38 |
| IE00B58JVZ52 | Seagate Technology | Shs | 5.447 | USD 56,890 | 309.879,83 | 0,07 |
| US81211K1007 | Sealed Air | Shs | 3.255 | USD 42,220 | 137.426,10 | 0,03 |
| US8168511090 | Sempra Energy | Shs | 4.918 | USD 110,330 | 542.602,94 | 0,13 |
| US8243481061 | Sherwin-Williams | Shs | 1.583 | USD 385,250 | 609.850,75 | 0,14 |
| US83088M1027 | Skyworks Solutions | Shs | 3.523 | USD 98,870 | 348.319,01 | 0,08 |
| US8330341012 | Snap-On | Shs | 1.077 | USD 147,220 | 158.555,94 | 0,04 |
| US8425871071 | Southern | Shs | 19.361 | USD 44,640 | 864.275,04 | 0,20 |
| US8447411088 | Southwest Airlines | Shs | 10.933 | USD 56,250 | 614.981,25 | 0,14 |
| US8545021011 | Stanley Black & Decker | Shs | 2.901 | USD 150,840 | 437.586,84 | 0,10 |
| US8552441094 | Starbucks | Shs | 27.030 | USD 57,900 | 1.565.037,00 | 0,37 |
| US8574771031 | State Street | Shs | 6.974 | USD 98,280 | 685.404,72 | 0,16 |
| US8589121081 | Stericycle | Shs | 1.654 | USD 58,750 | 97.172,50 | 0,02 |
| US8636671013 | Stryker | Shs | 6.237 | USD 157,970 | 985.258,89 | 0,23 |
| US8679141031 | SunTrust Banks | Shs | 8.923 | USD 66,560 | 593.914,88 | 0,14 |
| US78486Q1013 | SVB Financial Group | Shs | 1.018 | USD 235,810 | 240.054,58 | 0,06 |
| US8715031089 | Symantec | Shs | 11.723 | USD 25,640 | 300.577,72 | 0,07 |
| US87165B1035 | Synchrony Financial | Shs | 13.689 | USD 33,110 | 453.242,79 | 0,11 |
| US8716071076 | Synopsys | Shs | 2.856 | USD 82,300 | 235.048,80 | 0,06 |
| US8718291078 | Sysco | Shs | 9.228 | USD 59,370 | 547.866,36 | 0,13 |
| US74144T1088 | T Rowe Price Group | Shs | 4.644 | USD 105,790 | 491.288,76 | 0,12 |
| US8740541094 | Take-Two Interactive Software | Shs | 2.204 | USD 97,460 | 214.801,84 | 0,05 |
| US8760301072 | Tapestry | Shs | 5.475 | USD 52,510 | 287.492,25 | 0,07 |
| US87612E1064 | Target | Shs | 10.605 | USD 69,180 | 733.653,90 | 0,17 |
| US8825081040 | Texas Instruments | Shs | 18.996 | USD 101,910 | 1.935.882,36 | 0,45 |
| US8835561023 | Thermo Fisher Scientific | Shs | 7.763 | USD 205,920 | 1.598.556,96 | 0,37 |
| US8865471085 | Tiffany | Shs | 1.966 | USD 98,030 | 192.726,98 | 0,05 |
| US8873173038 | Time Warner | Shs | 14.961 | USD 94,200 | 1.409.326,20 | 0,33 |
| US8725401090 | TJX Companies | Shs | 11.999 | USD 80,690 | 968.199,31 | 0,23 |
| US8910271043 | Torchmark | Shs | 2.033 | USD 83,700 | 170.162,10 | 0,04 |
| US8919061098 | Total System Services | Shs | 3.195 | USD 84,850 | 271.095,75 | 0,06 |
| US8923561067 | Tractor Supply | Shs | 2.433 | USD 60,000 | 145.980,00 | 0,03 |
| US8936411003 | Transdigm Group | Shs | 928 | USD 300,790 | 279.133,12 | 0,07 |
| US89417E1091 | Travelers Companies | Shs | 5.213 | USD 138,790 | 723.512,27 | 0,17 |
| US8969452015 | TripAdvisor | Shs | 2.095 | USD 40,610 | 85.077,95 | 0,02 |
| US90130A1016 | Twenty-First Century Fox -A- | Shs | 20.118 | USD 35,880 | 721.833,84 | 0,17 |
| US90130A2006 | Twenty-First Century Fox -B- | Shs | 8.388 | USD 35,500 | 297.774,00 | 0,07 |
| US9024941034 | Tyson Foods -A- | Shs | 5.730 | USD 72,930 | 417.888,90 | 0,10 |
| US90384S3031 | Ulta Salon Cosmetics & Fragrance | Shs | 1.121 | USD 205,110 | 229.928,31 | 0,05 |
| US9043111072 | Under Armour -A- | Shs | 3.557 | USD 16,330 | 58.085,81 | 0,01 |
| US9043112062 | Under Armour -C- | Shs | 3.510 | USD 14,190 | 49.806,90 | 0,01 |
| US9078181081 | Union Pacific | Shs | 14.944 | USD 130,760 | 1.954.077,44 | 0,46 |
| US9100471096 | United Continental Holdings | Shs | 4.659 | USD 67,910 | 316.392,69 | 0,07 |
| US9113121068 | United Parcel Service -B- | Shs | 13.200 | USD 102,680 | 1.355.376,00 | 0,32 |
| US9113631090 | United Rentals | Shs | 1.589 | USD 169,110 | 268.715,79 | 0,06 |
| US9130171096 | United Technologies | Shs | 14.255 | USD 124,450 | 1.774.034,75 | 0,42 |
| US91324P1021 | UnitedHealth Group | Shs | 18.833 | USD 218,500 | 4.115.010,50 | 0,97 |
| US9139031002 | Universal Health Services -B- | Shs | 1.644 | USD 121,380 | 199.548,72 | 0,05 |
| US91529Y1064 | Unum Group | Shs | 4.209 | USD 47,290 | 199.043,61 | 0,05 |
| US9029733048 | US Bancorp | Shs | 30.018 | USD 50,070 | 1.503.001,26 | 0,35 |
| US91913Y1001 | Valero Energy | Shs | 8.186 | USD 90,280 | 739.032,08 | 0,17 |
| US92220P1057 | Varian Medical Systems | Shs | 1.764 | USD 121,530 | 214.378,92 | 0,05 |
| US92343E1029 | VeriSign | Shs | 1.608 | USD 116,400 | 187.171,20 | 0,04 |
| US92345Y1064 | Verisk Analytics | Shs | 2.982 | USD 101,760 | 303.448,32 | 0,07 |
| US92343V1044 | Verizon Communications | Shs | 79.814 | USD 48,000 | 3.831.072,00 | 0,90 |
| US92532F1003 | Vertex Pharmaceuticals | Shs | 4.935 | USD 159,580 | 787.527,30 | 0,18 |
| US9182041080 | VF | Shs | 6.346 | USD 73,670 | 467.509,82 | 0,11 |
| US92553P2011 | Viacom -B- | Shs | 6.698 | USD 30,480 | 204.155,04 | 0,05 |
| US92826C8394 | Visa -A- | Shs | 34.977 | USD 116,990 | 4.091.959,23 | 0,96 |
| US9291601097 | Vulcan Materials | Shs | 2.519 | USD 111,300 | 280.364,70 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-------------|-------------------------------|---|
| US9314271084 | Walgreens Boots Alliance | Shs | 16.279 | USD 67,590 | 1.100.297,61 | 0,26 |
| US9311421039 | Walmart | Shs | 27.735 | USD 87,770 | 2.434.300,95 | 0,57 |
| US2546871060 | Walt Disney | Shs | 28.648 | USD 98,540 | 2.822.973,92 | 0,66 |
| US94106L1098 | Waste Management | Shs | 7.676 | USD 83,180 | 638.489,68 | 0,15 |
| US9418481035 | Waters | Shs | 1.537 | USD 198,570 | 305.202,09 | 0,07 |
| US92939U1060 | WEC Energy Group | Shs | 6.076 | USD 62,280 | 378.413,28 | 0,09 |
| US9497461015 | Wells Fargo & Co | Shs | 84.029 | USD 51,480 | 4.325.812,92 | 1,01 |
| US9581021055 | Western Digital | Shs | 5.732 | USD 90,800 | 520.465,60 | 0,12 |
| US9598021098 | Western Union | Shs | 8.841 | USD 19,220 | 169.924,02 | 0,04 |
| US96145D1054 | WestRock | Shs | 4.860 | USD 63,160 | 306.957,60 | 0,07 |
| US9633201069 | Whirlpool | Shs | 1.348 | USD 151,170 | 203.777,16 | 0,05 |
| US9694571004 | Williams | Shs | 15.435 | USD 24,780 | 382.479,30 | 0,09 |
| US3848021040 | WW Grainger | Shs | 978 | USD 277,480 | 271.375,44 | 0,06 |
| US98310W1080 | Wyndham Worldwide | Shs | 1.898 | USD 112,790 | 214.075,42 | 0,05 |
| US9831341071 | Wynn Resorts | Shs | 1.587 | USD 176,040 | 279.375,48 | 0,07 |
| US9838981008 | Xcel Energy | Shs | 9.698 | USD 45,340 | 439.707,32 | 0,10 |
| US9841216081 | Xerox | Shs | 4.092 | USD 28,850 | 118.054,20 | 0,03 |
| US9839191015 | Xilinx | Shs | 4.913 | USD 71,350 | 350.542,55 | 0,08 |
| US98419M1009 | Xylem | Shs | 3.434 | USD 75,810 | 260.331,54 | 0,06 |
| US9884981013 | Yum! Brands | Shs | 6.406 | USD 84,250 | 539.705,50 | 0,13 |
| US98956P1021 | Zimmer Biomet Holdings | Shs | 3.901 | USD 108,160 | 421.932,16 | 0,10 |
| US9897011071 | Zions Bancorporation | Shs | 3.735 | USD 52,170 | 194.854,95 | 0,05 |
| US98978V1035 | Zoetis | Shs | 9.387 | USD 81,000 | 760.347,00 | 0,18 |
| Bonos | | | | | 1.996.118,40 | 0,46 |
| EE. UU. | | | | | 1.996.118,40 | 0,46 |
| US912796PC78 | 0,0000 % United States Government USD Zero-Coupon Bonds 03.05.2018 | USD | 1.000,0 | % 99,840 | 998.400,60 | 0,23 |
| US912796PG82 | 0,0000 % United States Government USD Zero-Coupon Bonds 17.05.2018 | USD | 1.000,0 | % 99,772 | 997.717,80 | 0,23 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 11.864.069,19 | 2,78 |
| EE. UU. | | | | | 11.864.069,19 | 2,78 |
| US0152711091 | Alexandria Equities Real Estate Investment Trusts | Shs | 1.963 | USD 123,560 | 242.548,28 | 0,06 |
| US03027X1000 | American Tower Real Estate Investment Trust | Shs | 8.666 | USD 144,300 | 1.250.503,80 | 0,29 |
| US03748R1014 | Apartment Investment & Management Real Estate Investment Trust -A- | Shs | 3.054 | USD 40,580 | 123.931,32 | 0,03 |
| US0534841012 | AvalonBay Communities Real Estate Investment Trust | Shs | 2.670 | USD 164,050 | 438.013,50 | 0,10 |
| US1011211018 | Boston Properties Real Estate Investment Trust | Shs | 2.998 | USD 123,400 | 369.953,20 | 0,09 |
| US22822V1017 | Crown Castle International Real Estate Investment Trust | Shs | 8.038 | USD 110,880 | 891.253,44 | 0,21 |
| US2538681030 | Digital Realty Trust Real Estate Investment Trust | Shs | 3.996 | USD 105,040 | 419.739,84 | 0,10 |
| US2644115055 | Duke Realty Real Estate Investment Trust | Shs | 6.873 | USD 26,270 | 180.553,71 | 0,04 |
| US29444U7000 | Equinix Real Estate Investment Trust | Shs | 1.532 | USD 417,020 | 638.874,64 | 0,15 |
| US29476L1070 | Equity Residential Real Estate Investment Trust | Shs | 7.122 | USD 61,550 | 438.359,10 | 0,10 |
| US2971781057 | Essex Property Trust Real Estate Investment Trust | Shs | 1.278 | USD 239,630 | 306.247,14 | 0,07 |
| US30225T1025 | Extra Space Storage Real Estate Investment Trust | Shs | 2.430 | USD 87,360 | 212.284,80 | 0,05 |
| US3137427060 | Federal Realty Real Estate Investment Trust | Shs | 1.413 | USD 116,660 | 164.840,58 | 0,04 |
| US36174X1019 | GGP Real Estate Investment Trust | Shs | 12.248 | USD 20,550 | 251.696,40 | 0,06 |
| US40414L1098 | HCP Real Estate Investment Trust | Shs | 9.106 | USD 23,390 | 212.989,34 | 0,05 |
| US44107P1049 | Host Hotels & Resorts Real Estate Investment Trust | Shs | 14.244 | USD 18,570 | 264.511,08 | 0,06 |
| US46284V1017 | Iron Mountain Real Estate Investment Trust | Shs | 5.445 | USD 32,710 | 178.105,95 | 0,04 |
| US49446R1095 | Kimco Realty Real Estate Investment Trust | Shs | 8.216 | USD 14,530 | 119.378,48 | 0,03 |
| US5543821012 | Macerich Real Estate Investment Trust | Shs | 2.078 | USD 56,910 | 118.258,98 | 0,03 |
| US59522J1034 | Mid-America Apartment Communities Real Estate Investment Trust | Shs | 2.196 | USD 90,940 | 199.704,24 | 0,05 |
| US74340W1036 | Prologis Real Estate Investment Trust | Shs | 10.406 | USD 62,530 | 650.687,18 | 0,15 |
| US74460D1090 | Public Storage Real Estate Investment Trust | Shs | 2.878 | USD 202,120 | 581.701,36 | 0,14 |
| US7561091049 | Realty Income Real Estate Investment Trust | Shs | 5.525 | USD 51,760 | 285.974,00 | 0,07 |
| US7588491032 | Regency Centers Real Estate Investment Trust | Shs | 2.882 | USD 59,020 | 170.095,64 | 0,04 |
| US78410G1040 | SBA Communications Real Estate Investment Trust | Shs | 2.257 | USD 170,460 | 384.728,22 | 0,09 |
| US8288061091 | Simon Property Group Real Estate Investment Trust | Shs | 5.992 | USD 155,910 | 934.212,72 | 0,22 |
| US78440X1019 | SL Green Realty Real Estate Investment Trust | Shs | 1.743 | USD 97,990 | 170.796,57 | 0,04 |
| US9026531049 | UDR Real Estate Investment Trust | Shs | 5.177 | USD 35,600 | 184.301,20 | 0,04 |
| US92276F1003 | Ventas Real Estate Investment Trust | Shs | 6.927 | USD 50,460 | 349.536,42 | 0,08 |
| US9290421091 | Vornado Realty Real Estate Investment Trust | Shs | 3.345 | USD 67,520 | 225.854,40 | 0,05 |
| US95040Q1040 | Welltower Real Estate Investment Trust | Shs | 7.225 | USD 54,860 | 396.363,50 | 0,09 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|------------|-------------------------------|---|
| US9621661043 | Weyerhaeuser Real Estate Investment Trust | Shs | 14.508 | USD 35,020 | 508.070,16 | 0,12 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 425.044.826,44 | 99,63 |
| Depósitos en entidades financieras | | | | | 5.197.668,45 | 1,22 |
| Depósitos a la vista | | | | | 5.197.668,45 | 1,22 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 3.627.024,46 | 0,85 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 1.570.643,99 | 0,37 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.197.668,45 | 1,22 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|---------------|---|---------------------------------------|--------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | -1.993.980,68 | -0,38 |
| Operaciones de futuros | | | | | -228.925,36 | -0,05 |
| Futuros de índices adquiridos | | | | | -228.925,36 | -0,05 |
| S&P 500 E-mini Index Futures 06/18 | Ctr | 42 | USD 2.607,600 | -228.925,36 | -0,05 | |
| Operaciones de opciones | | | | | -1.765.055,32 | -0,33 |
| Compra de opciones de compra sobre índices | | | | | -835.076,98 | -0,14 |
| Call 20 CBOE SPX Volatility Index 05/18 | Ctr | 32 | USD 2,825 | 3.552,00 | 0,00 | |
| Call 20 CBOE SPX Volatility Index 06/18 | Ctr | 525 | USD 3,025 | 50.156,06 | 0,01 | |
| Call 21 CBOE SPX Volatility Index 05/18 | Ctr | 354 | USD 2,550 | 22.347,06 | 0,01 | |
| Call 21 CBOE SPX Volatility Index 07/18 | Ctr | 38 | USD 3,000 | 4.389,00 | 0,00 | |
| Call 22 CBOE SPX Volatility Index 07/18 | Ctr | 121 | USD 2,775 | 8.058,54 | 0,00 | |
| Call 1610 Russell 2000 Index 08/18 | Ctr | 12 | USD 35,850 | -22.812,00 | -0,01 | |
| Call 1620 Russell 2000 Index 07/18 | Ctr | 12 | USD 24,750 | -19.476,00 | 0,00 | |
| Call 1620 Russell 2000 Index 09/18 | Ctr | 12 | USD 36,600 | -21.672,00 | -0,01 | |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 12 | USD 11,450 | -14.064,00 | 0,00 | |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 12 | USD 14,800 | -15.512,04 | 0,00 | |
| Call 1650 Russell 2000 Index 03/18 | Ctr | 3 | USD 0,300 | -2.204,00 | 0,00 | |
| Call 2700 S&P 500 Index 04/18 | Ctr | 4 | USD 13,100 | -208,00 | 0,00 | |
| Call 2700 S&P 500 Index 04/18 | Ctr | 4 | USD 14,450 | -200,00 | 0,00 | |
| Call 2700 S&P 500 Index 04/18 | Ctr | 4 | USD 16,850 | -516,00 | 0,00 | |
| Call 2700 S&P 500 Index 04/18 | Ctr | 4 | USD 17,700 | -504,00 | 0,00 | |
| Call 2700 S&P 500 Index 04/18 | Ctr | 4 | USD 15,450 | -480,00 | 0,00 | |
| Call 2700 S&P 500 Index 05/18 | Ctr | 4 | USD 24,250 | -480,00 | 0,00 | |
| Call 2700 S&P 500 Index 05/18 | Ctr | 4 | USD 27,550 | -452,12 | 0,00 | |
| Call 2700 S&P 500 Index 05/18 | Ctr | 4 | USD 20,900 | -496,00 | 0,00 | |
| Call 2725 S&P 500 Index 04/18 | Ctr | 3 | USD 8,350 | -12.300,00 | 0,00 | |
| Call 2725 S&P 500 Index 04/18 | Ctr | 3 | USD 2,875 | -10.927,50 | 0,00 | |
| Call 2725 S&P 500 Index 04/18 | Ctr | 3 | USD 2,225 | -10.792,50 | 0,00 | |
| Call 2725 S&P 500 Index 04/18 | Ctr | 3 | USD 5,650 | -11.415,00 | 0,00 | |
| Call 2725 S&P 500 Index 04/18 | Ctr | 3 | USD 10,950 | -13.272,00 | 0,00 | |
| Call 2725 S&P 500 Index 05/18 | Ctr | 3 | USD 14,250 | -13.635,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | Ctr | 9 | USD 5,150 | -2.385,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | Ctr | 9 | USD 6,550 | -3.015,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | Ctr | 9 | USD 5,800 | -2.700,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | Ctr | 9 | USD 7,100 | -3.420,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | Ctr | 9 | USD 7,650 | -3.555,00 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | Ctr | 9 | USD 13,950 | -5.589,00 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | Ctr | 9 | USD 9,350 | -4.365,00 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | Ctr | 9 | USD 11,600 | -4.950,00 | 0,00 | |
| Call 2775 S&P 500 Index 04/18 | Ctr | 3 | USD 4,550 | -15.129,23 | 0,00 | |
| Call 2775 S&P 500 Index 04/18 | Ctr | 3 | USD 3,125 | -13.491,93 | 0,00 | |
| Call 2775 S&P 500 Index 04/18 | Ctr | 4 | USD 4,950 | -20.342,36 | 0,00 | |
| Call 2775 S&P 500 Index 05/18 | Ctr | 4 | USD 6,250 | -21.523,44 | -0,01 | |
| Call 2800 S&P 500 Index 06/18 | Ctr | 12 | USD 17,150 | -32.220,00 | -0,01 | |
| Call 2800 S&P 500 Index 07/18 | Ctr | 12 | USD 22,600 | -35.280,00 | -0,01 | |
| Call 2800 S&P 500 Index 08/18 | Ctr | 12 | USD 36,450 | -40.260,00 | -0,01 | |
| Call 2800 S&P 500 Index 09/18 | Ctr | 12 | USD 41,450 | -42.660,00 | -0,01 | |
| Call 2800 S&P 500 Index 09/18 | Ctr | 12 | USD 44,250 | -43.500,00 | -0,01 | |
| Call 2825 S&P 500 Index 04/18 | Ctr | 7 | USD 1,125 | -10.412,50 | 0,00 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Call 2825 S&P 500 Index 07/18 | Ctr | 12 USD | 20,600 | -29.880,00 | -0,01 |
| Call 2850 S&P 500 Index 04/18 | Ctr | 7 USD | 1,400 | -8.260,00 | 0,00 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 26 USD | 2,500 | -24.807,00 | -0,01 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 7 USD | 1,650 | -4.935,00 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | 26 USD | 3,500 | -29.900,00 | -0,01 |
| Call 2925 S&P 500 Index 05/18 | Ctr | 19 USD | 1,300 | -10.051,00 | 0,00 |
| Call 2925 S&P 500 Index 06/18 | Ctr | 19 USD | 2,500 | -16.530,00 | 0,00 |
| Call 2975 S&P 500 Index 07/18 | Ctr | 24 USD | 2,900 | -11.016,00 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | 24 USD | 1,500 | -5.760,00 | 0,00 |
| Call 3000 S&P 500 Index 07/18 | Ctr | 24 USD | 2,725 | -9.060,00 | 0,00 |
| Call 3000 S&P 500 Index 08/18 | Ctr | 24 USD | 4,750 | -12.600,00 | 0,00 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 24 USD | 5,900 | -18.240,00 | 0,00 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 24 USD | 7,000 | -18.000,00 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 19 USD | 0,425 | -1.852,50 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 38 USD | 0,300 | -2.850,00 | 0,00 |
| Call 3100 S&P 500 Index 05/18 | Ctr | 19 USD | 0,350 | -1.425,00 | 0,00 |
| Call 3100 S&P 500 Index 06/18 | Ctr | 19 USD | 0,425 | -2.232,50 | 0,00 |
| Call 3125 S&P 500 Index 06/18 | Ctr | 19 USD | 0,375 | -1.757,50 | 0,00 |
| Call 6800 Nasdaq 100 Stock Index 03/18 | Ctr | 2 USD | 0,925 | -32.755,00 | -0,01 |
| Call 6900 Nasdaq 100 Index 04/18 | Ctr | 2 USD | 24,750 | -25.401,12 | -0,01 |
| Call 7100 Nasdaq 100 Index 07/18 | Ctr | 4 USD | 90,000 | -44.840,00 | -0,01 |
| Call 7100 Nasdaq 100 Index 08/18 | Ctr | 4 USD | 115,600 | -49.080,00 | -0,01 |
| Call 7100 Nasdaq 100 Index 09/18 | Ctr | 4 USD | 149,350 | -54.100,00 | -0,01 |
| Call 7350 Nasdaq 100 Stock Index 05/18 | Ctr | 2 USD | 8,500 | -7.420,00 | 0,00 |
| Call 7350 Nasdaq 100 Stock Index 06/18 | Ctr | 2 USD | 20,450 | -10.974,44 | 0,00 |
| Call 7375 Nasdaq 100 Index 03/18 | Ctr | 2 USD | 2,325 | -1.595,00 | 0,00 |
| Call 7400 Nasdaq 100 Stock Index 04/18 | Ctr | 2 USD | 1,100 | -5.630,96 | 0,00 |
| Call 7700 Nasdaq 100 Stock Index 05/18 | Ctr | 4 USD | 2,000 | -2.280,00 | 0,00 |
| Call 7700 Nasdaq 100 Stock Index 06/18 | Ctr | 2 USD | 4,500 | -2.600,00 | 0,00 |
| Call 7800 Nasdaq 100 Stock Index 06/18 | Ctr | 2 USD | 3,350 | -1.530,00 | 0,00 |
| Opciones de venta larga sobre renta variable | | | | -581.576,82 | -0,14 |
| Put 40 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 218 USD | 0,345 | -88.010,00 | -0,02 |
| Put 54 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 157 USD | 5,275 | -165.447,50 | -0,04 |
| Put 55 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 156 USD | 6,900 | -149.438,59 | -0,04 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | 196 USD | 14,375 | -129.220,00 | -0,03 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 33 USD | 14,950 | -12.375,00 | 0,00 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 33 USD | 15,450 | -11.715,00 | 0,00 |
| Put 69 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 155 USD | 19,550 | -25.370,73 | -0,01 |
| Compra de opciones de venta sobre índices | | | | 1.786.460,30 | 0,42 |
| Put 1000 S&P 500 Index 03/18 | Ctr | 188 USD | 0,150 | -940,00 | 0,00 |
| Put 1100 S&P 500 Index 03/18 | Ctr | 3.520 USD | 0,075 | -57.740,00 | -0,01 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 386 USD | 0,175 | 1.323,00 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 755 USD | 0,175 | 126,50 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 194 USD | 0,125 | -3.395,00 | 0,00 |
| Put 1200 S&P 500 Index 03/18 | Ctr | 342 USD | 0,075 | -3.279,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 1.808 USD | 0,225 | 14.402,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 222 USD | 0,225 | -2.775,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 162 USD | 0,075 | -1.539,00 | 0,00 |
| Put 1250 S&P 500 Index 04/18 | Ctr | 373 USD | 0,200 | 1.865,00 | 0,00 |
| Put 1300 S&P 500 Index 03/18 | Ctr | 905 USD | 0,125 | -16.192,52 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 616 USD | 0,200 | 1.037,53 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 214 USD | 0,325 | 3.745,00 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 141 USD | 0,225 | -493,50 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 940 USD | 0,075 | -10.511,96 | 0,00 |
| Put 1400 S&P 500 Index 03/18 | Ctr | 922 USD | 0,075 | -8.355,00 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 66 USD | 0,250 | 330,00 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 162 USD | 0,075 | -2.025,00 | 0,00 |
| Put 1450 S&P 500 Index 03/18 | Ctr | 140 USD | 0,100 | -700,00 | 0,00 |
| Put 1500 Russell 2000 Index 03/18 | Ctr | 9 USD | 0,000 | -13.050,00 | 0,00 |
| Put 1500 Russell 2000 Index 04/18 | Ctr | 9 USD | 8,092 | -6.469,56 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 162 USD | 0,075 | -2.835,00 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 529 USD | 0,300 | 575,00 | 0,00 |
| Put 1560 Russell 2000 Index 04/18 | Ctr | 9 USD | 47,431 | 12.396,90 | 0,00 |
| Put 1600 S&P 500 Index 04/18 | Ctr | 330 USD | 0,400 | 3.300,00 | 0,00 |
| Put 2225 S&P 500 Index 05/18 | Ctr | 59 USD | 6,200 | -1.964,36 | 0,00 |
| Put 2310 S&P 500 Index 04/18 | Ctr | 58 USD | 4,700 | -1.740,00 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2350 S&P 500 Index 04/18 | Ctr | 33 USD | 4,350 | 5.710,32 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | 11 USD | 19,150 | 517,99 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | 10 USD | 7,900 | -1.032,73 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 10 USD | 9,300 | 6.450,00 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 5 USD | 5,750 | 1.397,80 | 0,00 |
| Put 2510 S&P 500 Index 03/18 | Ctr | 8 USD | 0,600 | -3.398,38 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 10 USD | 18,150 | 12.725,92 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 10 USD | 15,600 | 10.855,58 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 5 USD | 6,700 | 1.780,00 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | 22 USD | 21,150 | -2.939,29 | 0,00 |
| Put 2525 S&P 500 Index 03/18 | Ctr | 8 USD | 0,050 | -3.955,06 | 0,00 |
| Put 2525 S&P 500 Index 04/18 | Ctr | 22 USD | 24,100 | -5.632,00 | 0,00 |
| Put 2535 S&P 500 Index 05/18 | Ctr | 12 USD | 38,500 | -4.748,55 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 11 USD | 34,200 | 1.155,00 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 8 USD | 15,400 | 8.904,00 | 0,00 |
| Put 2555 S&P 500 Index 04/18 | Ctr | 22 USD | 27,750 | 13.522,39 | 0,00 |
| Put 2565 S&P 500 Index 04/18 | Ctr | 11 USD | 42,650 | 2.915,00 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 19 USD | 34,800 | 21.489,00 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 9 USD | 33,500 | 6.174,00 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 12 USD | 42,650 | 12.723,03 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 10 USD | 26,350 | 22.150,00 | 0,01 |
| Put 2585 S&P 500 Index 03/18 | Ctr | 15 USD | 7,100 | -5.850,00 | 0,00 |
| Put 2585 S&P 500 Index 04/18 | Ctr | 11 USD | 44,200 | 14.025,00 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 8 USD | 0,050 | -2.910,91 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 8 USD | 8,400 | 3.398,03 | 0,00 |
| Put 2600 S&P 500 Index 04/18 | Ctr | 9 USD | 39,150 | 8.403,41 | 0,00 |
| Put 2600 S&P 500 Index 05/18 | Ctr | 12 USD | 56,850 | 26.475,05 | 0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | 10 USD | 39,300 | 2.250,00 | 0,00 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 22 USD | 45,450 | 75.370,03 | 0,02 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 22 USD | 41,550 | 63.868,37 | 0,01 |
| Put 2640 S&P 500 Index 04/18 | Ctr | 31 USD | 51,550 | 121.328,85 | 0,03 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 11 USD | 68,750 | 51.308,41 | 0,01 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 29 USD | 50,100 | 106.529,10 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 11 USD | 75,550 | 53.414,29 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 11 USD | 76,700 | 55.096,78 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 11 USD | 70,150 | 53.255,27 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 10 USD | 63,800 | 34.796,99 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 10 USD | 66,550 | 38.191,71 | 0,01 |
| Put 2660 S&P 500 Index 03/18 | Ctr | 8 USD | 52,900 | 19.192,00 | 0,00 |
| Put 2660 S&P 500 Index 04/18 | Ctr | 8 USD | 55,600 | 23.948,44 | 0,01 |
| Put 2665 S&P 500 Index 03/18 | Ctr | 17 USD | 58,150 | 83.208,52 | 0,02 |
| Put 2680 S&P 500 Index 04/18 | Ctr | 8 USD | 79,600 | 41.517,11 | 0,01 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 19 USD | 95,400 | 145.327,29 | 0,03 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 9 USD | 98,700 | 68.306,59 | 0,02 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 19 USD | 88,250 | 150.421,73 | 0,04 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 9 USD | 97,500 | 70.172,71 | 0,02 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 10 USD | 93,450 | 77.399,20 | 0,02 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 9 USD | 104,800 | 71.509,20 | 0,02 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 94,550 | 56.644,30 | 0,01 |
| Put 2710 S&P 500 Index 03/18 | Ctr | 8 USD | 102,300 | 66.437,06 | 0,02 |
| Put 2720 S&P 500 Index 04/18 | Ctr | 9 USD | 117,550 | 90.054,68 | 0,02 |
| Put 2725 S&P 500 Index 04/18 | Ctr | 9 USD | 124,800 | 94.086,04 | 0,02 |
| Put 6350 Nasdaq 100 Index 04/18 | Ctr | 1 USD | 136,500 | 1.930,00 | 0,00 |
| Put 6725 Nasdaq 100 Index 04/18 | Ctr | 1 USD | 319,450 | 15.495,00 | 0,00 |
| Opciones de compra sobre renta variable | | | | 5.130,82 | 0,01 |
| Call 105 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -346 USD | 0,260 | 30.512,12 | 0,01 |
| Call 53 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -50 USD | 3,625 | -13.016,20 | 0,00 |
| Call 56 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -218 USD | 2,885 | -13.075,43 | 0,00 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -160 USD | 2,545 | -19.760,00 | 0,00 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -311 USD | 1,870 | -18.038,00 | 0,00 |
| Call 80 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -187 USD | 2,745 | 2.337,50 | 0,00 |
| Call 85 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | -224 USD | 0,015 | 15.355,00 | 0,00 |
| Call 90 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -335 USD | 0,440 | 16.219,00 | 0,00 |
| Call 95 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -158 USD | 1,730 | 4.433,92 | 0,00 |
| Call 97 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -230 USD | 1,635 | 162,91 | 0,00 |
| Opciones de compra sobre índices | | | | 312.824,82 | 0,08 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Call 15 CBOE SPX Volatility Index 05/18 | Ctr | -32 USD | 5,250 | -7.808,00 | 0,00 |
| Call 15 CBOE SPX Volatility Index 06/18 | Ctr | -525 USD | 5,100 | -95.305,34 | -0,02 |
| Call 16 CBOE SPX Volatility Index 05/18 | Ctr | -354 USD | 4,600 | -52.557,00 | -0,01 |
| Call 16 CBOE SPX Volatility Index 07/18 | Ctr | -38 USD | 4,800 | -7.657,00 | 0,00 |
| Call 1680 Russell 2000 Index 03/18 | Ctr | -3 USD | 0,225 | 1.145,50 | 0,00 |
| Call 1690 Russell 2000 Index 03/18 | Ctr | -3 USD | 0,175 | 932,50 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -30 USD | 3,700 | 11.970,00 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -30 USD | 5,450 | 13.680,00 | 0,00 |
| Call 17 CBOE SPX Volatility Index 07/18 | Ctr | -121 USD | 4,300 | -13.468,00 | 0,00 |
| Call 1700 Russell 2000 Index 08/18 | Ctr | -30 USD | 12,550 | 21.900,00 | 0,01 |
| Call 1710 Russell 2000 Index 07/18 | Ctr | -30 USD | 6,950 | 14.010,00 | 0,00 |
| Call 1710 Russell 2000 Index 09/18 | Ctr | -30 USD | 13,500 | 21.870,00 | 0,01 |
| Call 23 CBOE SPX Volatility Index 04/18 | Ctr | -66 USD | 1,700 | -5.762,04 | 0,00 |
| Call 24 CBOE SPX Volatility Index 04/18 | Ctr | -83 USD | 1,600 | -6.972,00 | 0,00 |
| Call 25 CBOE SPX Volatility Index 04/18 | Ctr | -111 USD | 1,450 | -261,00 | 0,00 |
| Call 26 CBOE SPX Volatility Index 04/18 | Ctr | -248 USD | 1,300 | -3.110,37 | 0,00 |
| Call 26 CBOE SPX Volatility Index 05/18 | Ctr | -197 USD | 1,650 | -12.422,00 | 0,00 |
| Call 27 CBOE SPX Volatility Index 04/18 | Ctr | -61 USD | 1,150 | 2.416,28 | 0,00 |
| Call 28 CBOE SPX Volatility Index 04/18 | Ctr | -1.002 USD | 1,050 | -15.788,15 | 0,00 |
| Call 29 CBOE SPX Volatility Index 04/18 | Ctr | -20 USD | 0,925 | 190,00 | 0,00 |
| Call 29 CBOE SPX Volatility Index 06/18 | Ctr | -305 USD | 1,550 | -14.972,00 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | -36 USD | 4,850 | 29.340,00 | 0,01 |
| Call 2900 S&P 500 Index 07/18 | Ctr | -36 USD | 6,950 | 40.536,00 | 0,01 |
| Call 2925 S&P 500 Index 04/18 | Ctr | -14 USD | 0,325 | 3.185,00 | 0,00 |
| Call 2925 S&P 500 Index 07/18 | Ctr | -36 USD | 6,550 | 32.220,00 | 0,01 |
| Call 2925 S&P 500 Index 08/18 | Ctr | -36 USD | 10,350 | 45.540,00 | 0,01 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -36 USD | 12,900 | 54.360,00 | 0,01 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -36 USD | 14,750 | 54.900,00 | 0,01 |
| Call 2950 S&P 500 Index 04/18 | Ctr | -14 USD | 0,350 | 2.730,00 | 0,00 |
| Call 30 CBOE SPX Volatility Index 04/18 | Ctr | -97 USD | 1,025 | -1.891,50 | 0,00 |
| Call 30 CBOE SPX Volatility Index 05/18 | Ctr | -344 USD | 1,225 | -10.697,00 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | -7 USD | 1,225 | 1.949,50 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -71 USD | 0,525 | 6.852,50 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -71 USD | 0,600 | 11.860,00 | 0,00 |
| Call 3050 S&P 500 Index 06/18 | Ctr | -64 USD | 0,650 | 11.130,00 | 0,00 |
| Call 32.5 CBOE SPX Volatility Index 05/18 | Ctr | -342 USD | 1,050 | -5.781,06 | 0,00 |
| Call 35 CBOE SPX Volatility Index 05/18 | Ctr | -97 USD | 0,900 | -1.261,00 | 0,00 |
| Call 37.5 CBOE SPX Volatility Index 06/18 | Ctr | -97 USD | 0,950 | -1.649,00 | 0,00 |
| Call 7150 Nasdaq 100 Stock Index 03/18 | Ctr | -4 USD | 1,050 | 8.940,00 | 0,00 |
| Call 7200 Nasdaq 100 Index 04/18 | Ctr | -4 USD | 3,625 | 14.430,00 | 0,00 |
| Call 7400 Nasdaq 100 Index 07/18 | Ctr | -8 USD | 34,050 | 42.920,00 | 0,01 |
| Call 7450 Nasdaq 100 Index 08/18 | Ctr | -8 USD | 43,650 | 46.360,00 | 0,01 |
| Call 7450 Nasdaq 100 Index 09/18 | Ctr | -8 USD | 65,200 | 57.600,00 | 0,01 |
| Call 7600 Nasdaq 100 Stock Index 05/18 | Ctr | -6 USD | 3,300 | 5.580,00 | 0,00 |
| Call 7600 Nasdaq 100 Stock Index 06/18 | Ctr | -6 USD | 7,200 | 11.640,00 | 0,00 |
| Opciones de venta sobre índices | | | | -2.452.817,46 | -0,56 |
| Put 1530 Russell 2000 Index 04/18 | Ctr | -18 USD | 22,695 | -170,82 | 0,00 |
| Put 2175 S&P 500 Index 07/18 | Ctr | -59 USD | 22,850 | -21.930,64 | -0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -19 USD | 4,750 | 12.675,00 | 0,00 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -18 USD | 2,925 | 12.455,00 | 0,00 |
| Put 2250 S&P 500 Index 04/18 | Ctr | -55 USD | 3,300 | 29.555,00 | 0,01 |
| Put 2250 S&P 500 Index 05/18 | Ctr | -20 USD | 11,500 | 3.690,00 | 0,00 |
| Put 2250 S&P 500 Index 06/18 | Ctr | -16 USD | 20,200 | -1.560,00 | 0,00 |
| Put 2260 S&P 500 Index 06/18 | Ctr | -58 USD | 25,950 | -51.330,00 | -0,01 |
| Put 2275 S&P 500 Index 04/18 | Ctr | -47 USD | 1,075 | 54.179,50 | 0,01 |
| Put 2290 S&P 500 Index 04/18 | Ctr | -22 USD | 6,800 | 110,00 | 0,00 |
| Put 2300 S&P 500 Index 03/18 | Ctr | -55 USD | 0,075 | 63.357,50 | 0,01 |
| Put 2300 S&P 500 Index 06/18 | Ctr | -71 USD | 30,150 | -100.821,00 | -0,02 |
| Put 2320 S&P 500 Index 04/18 | Ctr | -111 USD | 7,550 | -4.662,00 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -46 USD | 8,100 | -828,00 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -94 USD | 0,625 | 72.145,00 | 0,02 |
| Put 2360 S&P 500 Index 04/18 | Ctr | -53 USD | 8,650 | 10.812,00 | 0,00 |
| Put 2395 S&P 500 Index 04/18 | Ctr | -22 USD | 12,250 | -352,00 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -53 USD | 11,500 | -9.540,00 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -195 USD | 13,700 | 165.045,00 | 0,04 |
| Put 2420 S&P 500 Index 04/18 | Ctr | -97 USD | 11,900 | -3.686,00 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Put 2420 S&P 500 Index 04/18 | Ctr | -107 USD | 14,550 | -46.973,00 | -0,01 |
| Put 2425 S&P 500 Index 04/18 | Ctr | -18 USD | 8,250 | 3.438,00 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -44 USD | 9,400 | 8.534,45 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -16 USD | 0,900 | 15.123,05 | 0,00 |
| Put 2430 S&P 500 Index 05/18 | Ctr | -36 USD | 19,800 | 24.048,00 | 0,01 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -44 USD | 11,700 | 7.172,00 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -34 USD | 12,500 | -2.822,00 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -62 USD | 13,900 | -16.120,00 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -6 USD | 25,400 | 4.560,00 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -28 USD | 29,500 | 4.872,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -18 USD | 8,350 | 3.618,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -51 USD | 13,500 | -25.347,00 | -0,01 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -29 USD | 11,250 | -4.205,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -59 USD | 4,950 | -12.980,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -83 USD | 2,725 | 50.422,50 | 0,01 |
| Put 2455 S&P 500 Index 04/18 | Ctr | -44 USD | 10,850 | 117,61 | 0,00 |
| Put 2455 S&P 500 Index 05/18 | Ctr | -42 USD | 27,700 | 18.060,00 | 0,00 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -27 USD | 28,500 | 3.456,00 | 0,00 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -24 USD | 23,850 | 6.608,55 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | -88 USD | 1,250 | 74.184,00 | 0,02 |
| Put 2475 S&P 500 Index 04/18 | Ctr | -97 USD | 15,650 | -45.105,00 | -0,01 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -42 USD | 19,000 | 37.800,00 | 0,01 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -7 USD | 17,350 | -2.667,00 | 0,00 |
| Put 2480 S&P 500 Index 05/18 | Ctr | -27 USD | 27,050 | 2.565,00 | 0,00 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -97 USD | 18,900 | 75.660,00 | 0,02 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -22 USD | 25,150 | 2.420,00 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | -1 USD | 24,050 | -522,63 | 0,00 |
| Put 2505 S&P 500 Index 04/18 | Ctr | -101 USD | 21,400 | -125.240,00 | -0,03 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -96 USD | 22,300 | -117.876,00 | -0,03 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -22 USD | 24,150 | -11.220,00 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -81 USD | 10,600 | -5.994,00 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | -44 USD | 14,100 | -34.474,64 | -0,01 |
| Put 2525 S&P 500 Index 04/18 | Ctr | -44 USD | 18,250 | -55.656,48 | -0,01 |
| Put 2525 S&P 500 Index 05/18 | Ctr | -7 USD | 36,050 | -17.629,61 | 0,00 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -62 USD | 1,075 | 10.385,00 | 0,00 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -17 USD | 0,050 | 12.296,12 | 0,00 |
| Put 2530 S&P 500 Index 04/18 | Ctr | -81 USD | 15,850 | -59.454,00 | -0,01 |
| Put 2530 S&P 500 Index 05/18 | Ctr | -24 USD | 35,550 | -33.416,39 | -0,01 |
| Put 2540 S&P 500 Index 03/18 | Ctr | -17 USD | 0,050 | 13.257,47 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -9 USD | 28,800 | -19.710,00 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -20 USD | 17,850 | 13.300,00 | 0,00 |
| Put 2550 S&P 500 Index 04/18 | Ctr | -3 USD | 26,450 | -6.315,00 | 0,00 |
| Put 2560 S&P 500 Index 03/18 | Ctr | -72 USD | 2,975 | 45.540,00 | 0,01 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -83 USD | 29,100 | -177.371,00 | -0,04 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -91 USD | 30,300 | -203.840,00 | -0,05 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -48 USD | 17,250 | -53.676,98 | -0,01 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -20 USD | 22,400 | -14.166,28 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -6 USD | 44,200 | -19.585,03 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -5 USD | 45,750 | -16.706,83 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -32 USD | 23,800 | -64.480,00 | -0,02 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -22 USD | 40,450 | -58.701,68 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 19,950 | -1.199,82 | 0,00 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -20 USD | 31,800 | -27.138,01 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -22 USD | 44,350 | -60.234,29 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -22 USD | 45,750 | -64.035,72 | -0,02 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -130 USD | 35,150 | -323.136,85 | -0,08 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -81 USD | 27,900 | -169.938,00 | -0,04 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -22 USD | 39,050 | -57.309,94 | -0,01 |
| Put 2585 S&P 500 Index 04/18 | Ctr | -11 USD | 36,800 | -33.440,00 | -0,01 |
| Put 2590 S&P 500 Index 04/18 | Ctr | -8 USD | 14,950 | 531,05 | 0,00 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -34 USD | 9,850 | -17.724,68 | 0,00 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -16 USD | 0,050 | 29.184,00 | 0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | -16 USD | 36,450 | -29.920,00 | -0,01 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -20 USD | 54,650 | -84.602,28 | -0,02 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -38 USD | 31,000 | -100.970,53 | -0,02 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -18 USD | 60,550 | -84.259,90 | -0,02 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2630 S&P 500 Index 04/18 | Ctr | -18 USD | 55,550 | -79.802,71 | -0,02 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -18 USD | 61,000 | -82.707,20 | -0,02 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -18 USD | 56,900 | -84.953,17 | -0,02 |
| Put 2635 S&P 500 Index 04/18 | Ctr | -20 USD | 51,050 | -83.830,89 | -0,02 |
| Put 2640 S&P 500 Index 04/18 | Ctr | -16 USD | 47,500 | -52.033,45 | -0,01 |
| Put 2650 S&P 500 Index 03/18 | Ctr | -16 USD | 44,200 | -52.236,76 | -0,01 |
| Put 2660 S&P 500 Index 04/18 | Ctr | -18 USD | 76,500 | -116.091,04 | -0,03 |
| Put 2665 S&P 500 Index 04/18 | Ctr | -18 USD | 73,350 | -113.229,68 | -0,03 |
| Put 5800 Nasdaq 100 Stock Index 05/18 | Ctr | -2 USD | 78,450 | -6.670,00 | 0,00 |
| Put 5950 Nasdaq 100 Index 04/18 | Ctr | -2 USD | 48,900 | -1.110,00 | 0,00 |
| Put 6000 Nasdaq 100 Stock Index 04/18 | Ctr | -2 USD | 55,850 | -3.710,00 | 0,00 |
| Put 6050 Nasdaq 100 Stock Index 03/18 | Ctr | -7 USD | 4,375 | 23.951,67 | 0,01 |
| Put 6400 Nasdaq 100 Index 04/18 | Ctr | -15 USD | 134,050 | -170.575,00 | -0,04 |
| Put 6525 Nasdaq 100 Index 04/18 | Ctr | -2 USD | 206,150 | -19.950,00 | 0,00 |
| Derivados extrabursátiles | | | | -166.138,61 | -0,03 |
| Operaciones de divisas a plazo | | | | -166.138,61 | -0,03 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -61.396.392,38 | | -189.036,92 | -0,04 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -5.325.376,61 | | 22.898,31 | 0,01 |
| Inversiones en derivados | | | | -2.160.119,29 | -0,41 |
| Activos/pasivos corrientes netos | USD | | | -1.860.035,96 | -0,44 |
| Patrimonio neto del Subfondo | USD | | | 426.222.339,64 | 100,00 |

El Subfondo en cifras

31.03.2018

| Valor liquidativo por acción en la divisa de la clase de acciones | | |
|---|---------------------------------|-----------|
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D XSR/ISIN: LU1685827658 | 1.000,34 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2D UXM/ISIN: LU1645744662 | 995,93 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D UXT/ISIN: LU1645745982 | 997,54 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D XSW/ISIN: LU1685828110 | 99,99 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D TC7/ISIN: LU1629891893 | 1.000,78 |
| - Clase IT (USD) (acumulación) | WKN: A2D XSQ/ISIN: LU1685827575 | 1.008,50 |
| - Clase PT (USD) (acumulación) | WKN: A2D XSS/ISIN: LU1685827732 | 1.011,91 |
| - Clase PT3 (USD) (acumulación) | WKN: A2D XST/ISIN: LU1685827815 | 1.007,35 |
| - Clase P10 (USD) (distribución) | WKN: A2D UXS/ISIN: LU1645745800 | 1.009,25 |
| - Clase RT (USD) (acumulación) | WKN: A2D XSV/ISIN: LU1685828037 | 10,12 |
| - Clase W (USD) (distribución) | WKN: A2D UXE/ISIN: LU1645744589 | 1.012,02 |
| - Clase WT (USD) (acumulación) | WKN: A2J FSX/ISIN: LU1789841951 | 939,08 |
| - Clase WT3 (USD) (acumulación) | WKN: A2D XSU/ISIN: LU1685827906 | 1.010,10 |
| - Clase WT93 (USD) (acumulación) | WKN: A2J CLY/ISIN: LU1762658257 | 98.194,92 |
| Acciones en circulación | | 116.110 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D XSR/ISIN: LU1685827658 | 10 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2D UXM/ISIN: LU1645744662 | 43.410 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D UXT/ISIN: LU1645745982 | 10 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D XSW/ISIN: LU1685828110 | 100 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D TC7/ISIN: LU1629891893 | 10 |
| - Clase IT (USD) (acumulación) | WKN: A2D XSQ/ISIN: LU1685827575 | 5.001 |
| - Clase PT (USD) (acumulación) | WKN: A2D XSS/ISIN: LU1685827732 | 1 |
| - Clase PT3 (USD) (acumulación) | WKN: A2D XST/ISIN: LU1685827815 | 1 |
| - Clase P10 (USD) (distribución) | WKN: A2D UXS/ISIN: LU1645745800 | 4.031 |
| - Clase RT (USD) (acumulación) | WKN: A2D XSV/ISIN: LU1685828037 | 118 |
| - Clase W (USD) (distribución) | WKN: A2D UXE/ISIN: LU1645744589 | 35.356 |
| - Clase WT (USD) (acumulación) | WKN: A2J FSX/ISIN: LU1789841951 | 24.957 |
| - Clase WT3 (USD) (acumulación) | WKN: A2D XSU/ISIN: LU1685827906 | 1 |
| - Clase WT93 (USD) (acumulación) | WKN: A2J CLY/ISIN: LU1762658257 | 3.102 |
| Patrimonio del Subfondo en millones de USD | | 426,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 97,50 |
| Otros países | 2,13 |
| Otros activos netos | 0,37 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | USD |
| Interés sobre | |
| - bonos | 676,73 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 2.889,85 |
| - tipo de interés negativo | 0,00 |
| Ingresos por dividendos | 892.855,28 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 896.421,86 |
| Intereses pagados sobre | |
| - obligaciones bancarias | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros intereses pagados | 0,00 |
| Taxe d'Abonnement | -13.160,29 |
| Comisión de rendimiento | -19.090,95 |
| Comisión única | -420.182,19 |
| Otros gastos | 0,00 |
| Gastos totales | -452.433,43 |
| Compensación sobre ingresos/pérdidas netos | 236.558,23 |
| Renta/pérdida neta ordinaria | 680.546,66 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | -2.009.236,51 |
| - divisas | -327.817,54 |
| - contratos de divisas a plazo | 2.003.916,66 |
| - operaciones de opciones | -1.504.716,61 |
| - operaciones de valores | 4.344,96 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -7.409.695,67 |
| Ganancias/pérdidas netas | -8.562.658,05 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | -228.925,36 |
| - divisas | 0,00 |
| - contratos de divisas a plazo | -166.138,61 |
| - operaciones de opciones | -1.765.055,32 |
| - operaciones de valores | -14.370.047,71 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | 0,00 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | -25.092.825,05 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|-----------------------|
| | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 439.414.874,15) | 425.044.826,44 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 5.197.668,45 |
| Primas pagadas por la compra de opciones | 4.984.387,34 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 304.003,96 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 3.593.770,98 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 22.898,31 |
| Activo total | 439.147.555,48 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | -6.966.839,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -181.588,26 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | -5.358.826,30 |
| - operaciones de futuros | -228.925,36 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -189.036,92 |
| Pasivo total | -12.925.215,84 |
| Patrimonio neto del Subfondo | 426.222.339,64 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 444.276.611,87 |
| Reembolsos | -134.584,62 |
| Compensación | 7.173.137,44 |
| Resultado de las operaciones | -25.092.825,05 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 426.222.339,64 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 116.210 |
| - reembolsado | -100 |
| - a finales del periodo de presentación de informes | 116.110 |

Allianz Structured Alpha 250

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|---|---------------------------------------|---|-------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 23.519.032,80 | 71,25 | |
| Bonos | | | | | 23.519.032,80 | 71,25 | |
| Francia | | | | | 15.511.925,45 | 47,00 | |
| FR0124747488 | 0,0000 % France Government EUR Zero-Coupon Bonds 03.05.2018 | EUR | 1.000,0 % | 100,053 | 1.000.528,20 | 3,03 | |
| FR0124747496 | 0,0000 % France Government EUR Zero-Coupon Bonds 16.05.2018 | EUR | 3.500,0 % | 100,076 | 3.502.665,60 | 10,61 | |
| FR0124747470 | 0,0000 % France Government EUR Zero-Coupon Bonds 18.04.2018 | EUR | 2.000,0 % | 100,027 | 2.000.539,00 | 6,06 | |
| FR0124257371 | 0,0000 % France Government EUR Zero-Coupon Bonds 20.06.2018 | EUR | 2.500,0 % | 100,130 | 2.503.257,50 | 7,58 | |
| FR0124257348 | 0,0000 % France Government EUR Zero-Coupon Bonds 24.05.2018 | EUR | 2.000,0 % | 100,089 | 2.001.783,40 | 6,07 | |
| FR0124257306 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.04.2018 | EUR | 2.000,0 % | 100,040 | 2.000.802,00 | 6,07 | |
| FR0124747504 | 0,0000 % France Government EUR Zero-Coupon Bonds 30.05.2018 | EUR | 2.500,0 % | 100,094 | 2.502.349,75 | 7,58 | |
| Italia | | | | | 8.007.107,35 | 24,25 | |
| IT0005317349 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018 | EUR | 2.500,0 % | 100,118 | 2.502.960,25 | 7,58 | |
| IT0005284051 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018 | EUR | 3.000,0 % | 100,061 | 3.001.832,10 | 9,09 | |
| IT0005311854 | 0,0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018 | EUR | 2.500,0 % | 100,093 | 2.502.315,00 | 7,58 | |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | 2.598.497,97 | 7,88 | |
| Francia | | | | | 2.598.497,97 | 7,88 | |
| FR0013090669 | Allianz Cash Facility Fund -I3D- EUR - (0,050%) | Shs | 27 | EUR 96.329,860 | 2.598.497,97 | 7,88 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 26.117.530,77 | 79,13 | |
| Depósitos en entidades financieras | | | | | 6.187.357,39 | 18,76 | |
| Depósitos a la vista | | | | | 6.187.357,39 | 18,76 | |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | | | | EUR | 6.187.357,39 | 18,76 |
| Inversiones en depósitos de instituciones financieras | | | | | 6.187.357,39 | 18,76 | |
| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | | |
| Derivados | | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | | |
| Derivados cotizados | | | | | -57.535,88 | -0,13 | |
| Operaciones de opciones | | | | | -57.535,88 | -0,13 | |
| Compra de opciones de compra sobre índices | | | | | -27.691,80 | -0,03 | |
| Call 1610 Russell 2000 Index 08/18 | | Ctr | 1 USD | 35,850 | -1.541,69 | 0,00 | |
| Call 1620 Russell 2000 Index 07/18 | | Ctr | 1 USD | 24,750 | -1.316,54 | 0,00 | |
| Call 1620 Russell 2000 Index 09/18 | | Ctr | 1 USD | 36,600 | -1.464,51 | 0,00 | |
| Call 1630 Russell 2000 Index 06/18 | | Ctr | 1 USD | 11,450 | -951,04 | 0,00 | |
| Call 1630 Russell 2000 Index 06/18 | | Ctr | 1 USD | 14,800 | -1.048,85 | 0,00 | |
| Call 1650 Russell 2000 Index 03/18 | | Ctr | 1 USD | 0,300 | -1.459,54 | 0,00 | |
| Call 20 CBOE SPX Volatility Index 05/18 | | Ctr | 20 USD | 2,825 | 1.686,04 | 0,01 | |
| Call 20 CBOE SPX Volatility Index 06/18 | | Ctr | 128 USD | 3,025 | 14.773,85 | 0,04 | |
| Call 21 CBOE SPX Volatility Index 05/18 | | Ctr | 91 USD | 2,550 | 5.977,23 | 0,02 | |
| Call 21 CBOE SPX Volatility Index 07/18 | | Ctr | 18 USD | 3,000 | 1.716,47 | 0,01 | |
| Call 22 CBOE SPX Volatility Index 07/18 | | Ctr | 20 USD | 2,775 | 1.763,84 | 0,01 | |
| Call 2750 S&P 500 Index 04/18 | | Ctr | 1 USD | 6,550 | -264,23 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | | Ctr | 1 USD | 5,800 | -236,68 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | | Ctr | 1 USD | 7,100 | -300,00 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | | Ctr | 1 USD | 7,650 | -311,62 | 0,00 | |
| Call 2750 S&P 500 Index 04/18 | | Ctr | 1 USD | 5,150 | -209,05 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | | Ctr | 1 USD | 9,350 | -382,65 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | | Ctr | 1 USD | 11,600 | -433,13 | 0,00 | |
| Call 2750 S&P 500 Index 05/18 | | Ctr | 1 USD | 13,950 | -488,36 | 0,00 | |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Call 2775 S&P 500 Index 05/18 | Ctr | 2 USD | 6,250 | -8.726,62 | -0,03 |
| Call 2800 S&P 500 Index 06/18 | Ctr | 1 USD | 17,150 | -2.179,27 | -0,01 |
| Call 2800 S&P 500 Index 07/18 | Ctr | 1 USD | 22,600 | -2.386,04 | -0,01 |
| Call 2800 S&P 500 Index 08/18 | Ctr | 1 USD | 36,450 | -2.722,28 | -0,01 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 1 USD | 41,450 | -2.884,41 | -0,01 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 1 USD | 44,250 | -2.941,11 | -0,01 |
| Call 2825 S&P 500 Index 04/18 | Ctr | 1 USD | 1,125 | -1.208,61 | 0,00 |
| Call 2825 S&P 500 Index 07/18 | Ctr | 1 USD | 20,600 | -2.020,75 | -0,01 |
| Call 2850 S&P 500 Index 04/18 | Ctr | 1 USD | 1,400 | -958,77 | 0,00 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 4 USD | 2,500 | -3.104,62 | -0,01 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 1 USD | 1,650 | -572,83 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | 4 USD | 3,500 | -3.737,56 | -0,01 |
| Call 2925 S&P 500 Index 05/18 | Ctr | 3 USD | 1,300 | -1.289,46 | 0,00 |
| Call 2925 S&P 500 Index 06/18 | Ctr | 3 USD | 2,500 | -2.120,66 | -0,01 |
| Call 2975 S&P 500 Index 07/18 | Ctr | 2 USD | 2,900 | -745,09 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | 2 USD | 1,500 | -389,60 | 0,00 |
| Call 3000 S&P 500 Index 07/18 | Ctr | 2 USD | 2,725 | -612,76 | 0,00 |
| Call 3000 S&P 500 Index 08/18 | Ctr | 2 USD | 4,750 | -852,08 | 0,00 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 2 USD | 5,900 | -1.233,59 | 0,00 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 2 USD | 7,000 | -1.217,24 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 3 USD | 0,425 | -237,66 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 6 USD | 0,300 | -365,63 | 0,00 |
| Call 3100 S&P 500 Index 05/18 | Ctr | 3 USD | 0,350 | -182,82 | 0,00 |
| Call 3100 S&P 500 Index 06/18 | Ctr | 3 USD | 0,425 | -286,41 | 0,00 |
| Call 3125 S&P 500 Index 06/18 | Ctr | 3 USD | 0,375 | -225,47 | 0,00 |
| Opciones de venta larga sobre renta variable | | | | -46.115,90 | -0,13 |
| Put 40 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 23 USD | 0,345 | -7.607,07 | -0,02 |
| Put 54 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 16 USD | 5,275 | -14.148,81 | -0,04 |
| Put 55 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 14 USD | 6,900 | -11.142,71 | -0,03 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | 19 USD | 14,375 | -9.627,41 | -0,03 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 3 USD | 14,950 | -904,10 | 0,00 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 3 USD | 15,450 | -855,18 | 0,00 |
| Put 69 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 14 USD | 19,550 | -1.830,62 | -0,01 |
| Compra de opciones de venta sobre índices | | | | 155.565,45 | 0,47 |
| Put 1000 S&P 500 Index 03/18 | Ctr | 22 USD | 0,150 | -90,26 | 0,00 |
| Put 1100 S&P 500 Index 03/18 | Ctr | 147 USD | 0,075 | -2.298,71 | -0,01 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 36 USD | 0,175 | 103,14 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 69 USD | 0,175 | 21,26 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 18 USD | 0,125 | -256,76 | 0,00 |
| Put 1200 S&P 500 Index 03/18 | Ctr | 40 USD | 0,075 | -311,86 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 20 USD | 0,225 | -198,95 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 163 USD | 0,225 | 1.062,48 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 18 USD | 0,075 | -136,60 | 0,00 |
| Put 1250 S&P 500 Index 04/18 | Ctr | 34 USD | 0,200 | 142,23 | 0,00 |
| Put 1300 S&P 500 Index 03/18 | Ctr | 67 USD | 0,125 | -599,34 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 55 USD | 0,200 | 79,65 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 20 USD | 0,325 | 286,79 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 14 USD | 0,225 | -36,89 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 109 USD | 0,075 | -983,18 | 0,00 |
| Put 1400 S&P 500 Index 03/18 | Ctr | 113 USD | 0,075 | -869,25 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 8 USD | 0,250 | 32,73 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 18 USD | 0,075 | -181,09 | 0,00 |
| Put 1450 S&P 500 Index 03/18 | Ctr | 22 USD | 0,100 | -88,87 | 0,00 |
| Put 1500 Russell 2000 Index Flex 03/18 | Ctr | 2 USD | 0,000 | -2.014,18 | -0,01 |
| Put 1500 Russell 2000 Index Flex 04/18 | Ctr | 2 USD | 8,092 | -779,84 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 18 USD | 0,075 | -256,13 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 54 USD | 0,300 | 64,70 | 0,00 |
| Put 1560 Russell 2000 Index Flex 04/18 | Ctr | 2 USD | 47,431 | 3.622,90 | 0,01 |
| Put 1600 S&P 500 Index 04/18 | Ctr | 40 USD | 0,400 | 326,15 | 0,00 |
| Put 2225 S&P 500 Index 05/18 | Ctr | 5 USD | 6,200 | -116,63 | 0,00 |
| Put 2310 S&P 500 Index 04/18 | Ctr | 5 USD | 4,700 | -125,68 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | 4 USD | 4,350 | 561,94 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | 1 USD | 19,150 | 49,40 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | 1 USD | 7,900 | -83,08 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 1 USD | 9,300 | 524,39 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 1 USD | 5,750 | 227,01 | 0,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2510 S&P 500 Index 03/18 | Ctr | 1 USD | 0,600 | -344,41 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 1 USD | 18,150 | 1.033,76 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 1 USD | 15,600 | 881,83 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | 2 USD | 21,150 | -191,46 | 0,00 |
| Put 2525 S&P 500 Index 03/18 | Ctr | 1 USD | 0,050 | -400,48 | 0,00 |
| Put 2525 S&P 500 Index 04/18 | Ctr | 2 USD | 24,100 | -384,21 | 0,00 |
| Put 2535 S&P 500 Index 05/18 | Ctr | 1 USD | 38,500 | -296,19 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 1 USD | 34,200 | 105,08 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 1 USD | 15,400 | 904,14 | 0,00 |
| Put 2555 S&P 500 Index 04/18 | Ctr | 2 USD | 27,750 | 1.003,39 | 0,00 |
| Put 2565 S&P 500 Index 04/18 | Ctr | 1 USD | 42,650 | 219,54 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 1 USD | 33,500 | 562,12 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 1 USD | 42,650 | 879,75 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 2 USD | 34,800 | 1.842,86 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 1 USD | 26,350 | 1.800,19 | 0,01 |
| Put 2585 S&P 500 Index 03/18 | Ctr | 1 USD | 7,100 | -310,32 | 0,00 |
| Put 2585 S&P 500 Index 04/18 | Ctr | 1 USD | 44,200 | 1.039,27 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 1 USD | 0,050 | -295,80 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 1 USD | 8,400 | 344,94 | 0,00 |
| Put 2600 S&P 500 Index 04/18 | Ctr | 1 USD | 39,150 | 763,96 | 0,00 |
| Put 2600 S&P 500 Index 05/18 | Ctr | 1 USD | 56,850 | 1.820,58 | 0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | 1 USD | 39,300 | 175,34 | 0,00 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 2 USD | 45,450 | 5.562,97 | 0,02 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 2 USD | 41,550 | 4.713,81 | 0,01 |
| Put 2640 S&P 500 Index 04/18 | Ctr | 3 USD | 51,550 | 9.510,99 | 0,03 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 1 USD | 68,750 | 3.785,72 | 0,01 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 3 USD | 50,100 | 9.003,02 | 0,03 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 1 USD | 76,700 | 4.064,69 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 1 USD | 75,550 | 3.946,86 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 1 USD | 63,800 | 2.834,36 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 1 USD | 66,550 | 3.124,82 | 0,01 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 1 USD | 70,150 | 3.930,39 | 0,01 |
| Put 2660 S&P 500 Index 03/18 | Ctr | 1 USD | 52,900 | 1.954,17 | 0,01 |
| Put 2660 S&P 500 Index 04/18 | Ctr | 1 USD | 55,600 | 2.432,30 | 0,01 |
| Put 2665 S&P 500 Index 03/18 | Ctr | 2 USD | 58,150 | 7.953,10 | 0,02 |
| Put 2680 S&P 500 Index 04/18 | Ctr | 1 USD | 79,600 | 4.200,81 | 0,01 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 2 USD | 95,400 | 12.449,24 | 0,04 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 1 USD | 98,700 | 6.169,22 | 0,02 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 2 USD | 88,250 | 12.866,06 | 0,04 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 1 USD | 93,450 | 6.288,09 | 0,02 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 1 USD | 97,500 | 6.342,71 | 0,02 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 1 USD | 104,800 | 6.465,63 | 0,02 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 1 USD | 94,550 | 5.756,71 | 0,02 |
| Put 2710 S&P 500 Index 03/18 | Ctr | 1 USD | 102,300 | 6.750,60 | 0,02 |
| Put 2720 S&P 500 Index 04/18 | Ctr | 1 USD | 117,550 | 8.130,88 | 0,02 |
| Put 2725 S&P 500 Index 04/18 | Ctr | 1 USD | 124,800 | 8.496,95 | 0,03 |
| Opciones de compra sobre renta variable | | | | 25.179,02 | 0,07 |
| Call 105 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -60 USD | 0,260 | 14.514,25 | 0,04 |
| Call 53 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -11 USD | 3,625 | -2.307,39 | -0,01 |
| Call 56 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -23 USD | 2,885 | -2.901,25 | -0,01 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -28 USD | 1,870 | -1.348,56 | 0,00 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -13 USD | 2,545 | -1.305,39 | 0,00 |
| Call 80 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -29 USD | 2,745 | 244,90 | 0,00 |
| Call 85 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | -28 USD | 0,015 | 2.865,53 | 0,01 |
| Call 90 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -47 USD | 0,440 | 4.746,11 | 0,01 |
| Call 95 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -26 USD | 1,730 | 5.805,28 | 0,02 |
| Call 97 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -21 USD | 1,635 | 4.865,54 | 0,01 |
| Opciones de compra sobre índices | | | | -26.073,37 | -0,07 |
| Call 15 CBOE SPX Volatility Index 05/18 | Ctr | -20 USD | 5,250 | -3.772,19 | -0,01 |
| Call 15 CBOE SPX Volatility Index 06/18 | Ctr | -128 USD | 5,100 | -27.454,96 | -0,08 |
| Call 16 CBOE SPX Volatility Index 05/18 | Ctr | -91 USD | 4,600 | -13.449,63 | -0,04 |
| Call 16 CBOE SPX Volatility Index 07/18 | Ctr | -18 USD | 4,800 | -2.988,13 | -0,01 |
| Call 1680 Russell 2000 Index 03/18 | Ctr | -1 USD | 0,225 | 807,99 | 0,00 |
| Call 1690 Russell 2000 Index 03/18 | Ctr | -1 USD | 0,175 | 659,49 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -3 USD | 3,700 | 971,36 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -3 USD | 5,450 | 1.109,93 | 0,00 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Call 17 CBOE SPX Volatility Index 07/18 | Ctr | -20 USD | 4,300 | -2.914,20 | -0,01 |
| Call 1700 Russell 2000 Index 08/18 | Ctr | -3 USD | 12,550 | 1.776,26 | 0,01 |
| Call 1710 Russell 2000 Index 07/18 | Ctr | -3 USD | 6,950 | 1.136,49 | 0,00 |
| Call 1710 Russell 2000 Index 09/18 | Ctr | -3 USD | 13,500 | 1.773,67 | 0,01 |
| Call 23 CBOE SPX Volatility Index 04/18 | Ctr | -8 USD | 1,700 | -568,45 | 0,00 |
| Call 24 CBOE SPX Volatility Index 04/18 | Ctr | -10 USD | 1,600 | -683,61 | 0,00 |
| Call 25 CBOE SPX Volatility Index 04/18 | Ctr | -21 USD | 1,450 | -47,23 | 0,00 |
| Call 26 CBOE SPX Volatility Index 04/18 | Ctr | -25 USD | 1,300 | -247,02 | 0,00 |
| Call 26 CBOE SPX Volatility Index 05/18 | Ctr | -20 USD | 1,650 | -1.042,94 | 0,00 |
| Call 27 CBOE SPX Volatility Index 04/18 | Ctr | -12 USD | 1,150 | 1.085,21 | 0,00 |
| Call 28 CBOE SPX Volatility Index 04/18 | Ctr | -100 USD | 1,050 | -1.020,03 | 0,00 |
| Call 29 CBOE SPX Volatility Index 04/18 | Ctr | -10 USD | 0,925 | 78,14 | 0,00 |
| Call 29 CBOE SPX Volatility Index 06/18 | Ctr | -33 USD | 1,550 | -1.474,71 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | -3 USD | 4,850 | 1.984,53 | 0,01 |
| Call 2900 S&P 500 Index 07/18 | Ctr | -3 USD | 6,950 | 2.741,78 | 0,01 |
| Call 2925 S&P 500 Index 04/18 | Ctr | -2 USD | 0,325 | 369,70 | 0,00 |
| Call 2925 S&P 500 Index 07/18 | Ctr | -3 USD | 6,550 | 2.179,14 | 0,01 |
| Call 2925 S&P 500 Index 08/18 | Ctr | -3 USD | 10,350 | 3.079,85 | 0,01 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -3 USD | 12,900 | 3.676,24 | 0,01 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -3 USD | 14,750 | 3.712,49 | 0,01 |
| Call 2950 S&P 500 Index 04/18 | Ctr | -2 USD | 0,350 | 316,88 | 0,00 |
| Call 30 CBOE SPX Volatility Index 04/18 | Ctr | -9 USD | 1,025 | -141,46 | 0,00 |
| Call 30 CBOE SPX Volatility Index 05/18 | Ctr | -43 USD | 1,225 | -1.095,49 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | -1 USD | 1,225 | 226,29 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -11 USD | 0,525 | 863,29 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -11 USD | 0,600 | 1.495,02 | 0,00 |
| Call 3050 S&P 500 Index 06/18 | Ctr | -10 USD | 0,650 | 1.413,78 | 0,00 |
| Call 32.5 CBOE SPX Volatility Index 05/18 | Ctr | -36 USD | 1,050 | -413,59 | 0,00 |
| Call 35 CBOE SPX Volatility Index 05/18 | Ctr | -9 USD | 0,900 | -94,01 | 0,00 |
| Call 37.5 CBOE SPX Volatility Index 06/18 | Ctr | -9 USD | 0,950 | -123,25 | 0,00 |
| Opciones de venta sobre índices | | | | -138.399,28 | -0,44 |
| Put 1530 Russell 2000 Index Flex 04/18 | Ctr | -4 USD | 22,695 | -1.575,12 | 0,00 |
| Put 2175 S&P 500 Index 07/18 | Ctr | -5 USD | 22,850 | -1.564,65 | 0,00 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -3 USD | 2,925 | 3.201,07 | 0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -3 USD | 4,750 | 3.759,20 | 0,01 |
| Put 2250 S&P 500 Index 04/18 | Ctr | -6 USD | 3,300 | 7.342,18 | 0,02 |
| Put 2250 S&P 500 Index 05/18 | Ctr | -2 USD | 11,500 | 2.175,74 | 0,01 |
| Put 2250 S&P 500 Index 06/18 | Ctr | -2 USD | 20,200 | 1.773,10 | 0,01 |
| Put 2260 S&P 500 Index 06/18 | Ctr | -5 USD | 25,950 | -3.582,37 | -0,01 |
| Put 2275 S&P 500 Index 04/18 | Ctr | -6 USD | 1,075 | 15.723,49 | 0,05 |
| Put 2290 S&P 500 Index 04/18 | Ctr | -2 USD | 6,800 | -0,05 | 0,00 |
| Put 2300 S&P 500 Index 03/18 | Ctr | -9 USD | 0,075 | 19.759,26 | 0,06 |
| Put 2300 S&P 500 Index 06/18 | Ctr | -7 USD | 30,150 | -8.249,92 | -0,03 |
| Put 2320 S&P 500 Index 04/18 | Ctr | -10 USD | 7,550 | -383,78 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -4 USD | 8,100 | -77,39 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -11 USD | 0,625 | 6.878,07 | 0,02 |
| Put 2360 S&P 500 Index 04/18 | Ctr | -5 USD | 8,650 | 798,27 | 0,00 |
| Put 2395 S&P 500 Index 04/18 | Ctr | -2 USD | 12,250 | -40,42 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -5 USD | 11,500 | -758,93 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -21 USD | 13,700 | 19.438,19 | 0,06 |
| Put 2420 S&P 500 Index 04/18 | Ctr | -9 USD | 11,900 | -288,81 | 0,00 |
| Put 2420 S&P 500 Index 04/18 | Ctr | -10 USD | 14,550 | -3.648,61 | -0,01 |
| Put 2425 S&P 500 Index 04/18 | Ctr | -2 USD | 8,250 | 306,76 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -2 USD | 0,900 | 1.540,14 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -4 USD | 9,400 | 604,52 | 0,00 |
| Put 2430 S&P 500 Index 05/18 | Ctr | -3 USD | 19,800 | 1.619,89 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -4 USD | 11,700 | 497,96 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -3 USD | 12,500 | -208,54 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -6 USD | 13,900 | -1.279,58 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -4 USD | 29,500 | 552,33 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -2 USD | 8,350 | 322,94 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -5 USD | 13,500 | -2.053,38 | -0,01 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -4 USD | 11,250 | -475,39 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -10 USD | 2,725 | 4.927,88 | 0,01 |
| Put 2455 S&P 500 Index 04/18 | Ctr | -4 USD | 10,850 | 4,09 | 0,00 |
| Put 2455 S&P 500 Index 05/18 | Ctr | -5 USD | 27,700 | 1.730,02 | 0,01 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2460 S&P 500 Index 05/18 | Ctr | -3 USD | 28,500 | 302,58 | 0,00 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -2 USD | 23,850 | 415,72 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | -10 USD | 1,250 | 6.930,84 | 0,02 |
| Put 2475 S&P 500 Index 04/18 | Ctr | -9 USD | 15,650 | -3.385,31 | -0,01 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -5 USD | 19,000 | 3.641,54 | 0,01 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -1 USD | 17,350 | -310,82 | 0,00 |
| Put 2480 S&P 500 Index 05/18 | Ctr | -3 USD | 27,050 | 222,71 | 0,00 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -9 USD | 18,900 | 5.678,49 | 0,02 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -2 USD | 25,150 | 173,21 | 0,00 |
| Put 2505 S&P 500 Index 04/18 | Ctr | -9 USD | 21,400 | -9.052,37 | -0,03 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -9 USD | 22,300 | -8.977,35 | -0,04 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -2 USD | 24,150 | -832,79 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -9 USD | 10,600 | -562,75 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | -4 USD | 14,100 | -2.542,65 | -0,01 |
| Put 2525 S&P 500 Index 04/18 | Ctr | -4 USD | 18,250 | -4.106,83 | -0,01 |
| Put 2525 S&P 500 Index 05/18 | Ctr | -3 USD | 36,050 | -6.143,71 | -0,02 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -6 USD | 1,075 | 806,74 | 0,00 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -2 USD | 0,050 | 1.164,23 | 0,00 |
| Put 2530 S&P 500 Index 04/18 | Ctr | -9 USD | 15,850 | -5.404,16 | -0,02 |
| Put 2530 S&P 500 Index 05/18 | Ctr | -2 USD | 35,550 | -2.297,38 | -0,01 |
| Put 2540 S&P 500 Index 03/18 | Ctr | -2 USD | 0,050 | 1.255,26 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -2 USD | 17,850 | 1.090,53 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -1 USD | 28,800 | -1.780,18 | -0,01 |
| Put 2560 S&P 500 Index 03/18 | Ctr | -11 USD | 2,975 | 5.711,54 | 0,02 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -9 USD | 29,100 | -15.654,04 | -0,05 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -9 USD | 30,300 | -16.405,27 | -0,05 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -5 USD | 17,250 | -4.580,33 | -0,01 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -2 USD | 22,400 | -1.174,47 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -1 USD | 44,200 | -2.653,86 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -1 USD | 45,750 | -2.716,70 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -3 USD | 23,800 | -4.912,87 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 44,350 | -4.450,98 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 45,750 | -4.723,71 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 40,450 | -4.330,80 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 31,800 | -2.213,88 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 35,150 | -2.821,46 | -0,01 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -9 USD | 27,900 | -15.339,20 | -0,05 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -2 USD | 39,050 | -4.229,23 | -0,01 |
| Put 2585 S&P 500 Index 04/18 | Ctr | -2 USD | 36,800 | -4.941,52 | -0,01 |
| Put 2590 S&P 500 Index 04/18 | Ctr | -1 USD | 14,950 | 53,93 | 0,00 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -2 USD | 0,050 | 2.957,78 | 0,01 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -4 USD | 9,850 | -1.693,50 | -0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | -2 USD | 36,450 | -3.018,50 | -0,01 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -2 USD | 54,650 | -6.872,99 | -0,02 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -4 USD | 31,000 | -8.636,60 | -0,03 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -2 USD | 60,550 | -7.610,00 | -0,02 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -2 USD | 55,550 | -7.213,23 | -0,02 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -2 USD | 56,900 | -7.671,68 | -0,02 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -2 USD | 61,000 | -7.478,41 | -0,02 |
| Put 2635 S&P 500 Index 04/18 | Ctr | -2 USD | 51,050 | -6.810,59 | -0,02 |
| Put 2640 S&P 500 Index 04/18 | Ctr | -2 USD | 47,500 | -5.289,37 | -0,02 |
| Put 2650 S&P 500 Index 03/18 | Ctr | -2 USD | 44,200 | -5.308,95 | -0,02 |
| Put 2660 S&P 500 Index 04/18 | Ctr | -2 USD | 76,500 | -10.484,09 | -0,03 |
| Put 2665 S&P 500 Index 04/18 | Ctr | -2 USD | 73,350 | -10.223,26 | -0,03 |
| Put 6050 Nasdaq 100 Index 03/18 | Ctr | -1 USD | 4,375 | 5.814,95 | 0,02 |
| Put 6400 Nasdaq 100 Index 04/18 | Ctr | -2 USD | 134,050 | -18.531,70 | -0,06 |
| Inversiones en derivados | | | | -57.535,88 | -0,13 |
| Activos/pasivos corrientes netos | EUR | | | 740.567,69 | 2,24 |
| Patrimonio neto del Subfondo | EUR | | | 32.987.919,97 | 100,00 |
| Net asset values per share | | | | | |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase IT3 (EUR) (acumulación) WKN: A2A QLE/ISIN: LU1480530143 | 992,36 | 1.015,04 | -- |
| - Clase I3 (EUR) (distribución) WKN: A2A ES2/ISIN: LU1366192505 | 1.006,30 | 1.029,31 | 1.012,54 |
| - Clase P (EUR) (distribución) WKN: A2A ES3/ISIN: LU1366192760 | 1.009,50 | 1.028,29 | 1.012,35 |
| - Clase P10 (EUR) (distribución) WKN: A2D G67/ISIN: LU1527140179 | 988,68 | 1.009,55 | -- |
| - Clase P3 (EUR) (distribución) WKN: A2A ES4/ISIN: LU1366192927 | 1.006,27 | 1.029,02 | 1.012,01 |
| - Clase R (EUR) (distribución) WKN: A2D W0U/ISIN: LU1677198563 | 97,66 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2A FQJ/ISIN: LU1377965899 | 97,17 | -- | -- |
| Acciones en circulación | 33.095 | 99.163 | 31.258 |
| - Clase IT3 (EUR) (acumulación) WKN: A2A QLE/ISIN: LU1480530143 | 18.169 | 21.647 | -- |
| - Clase I3 (EUR) (distribución) WKN: A2A ES2/ISIN: LU1366192505 | 125 | 125 | 30.000 |
| - Clase P (EUR) (distribución) WKN: A2A ES3/ISIN: LU1366192760 | 13.403 | 10.030 | 1.257 |
| - Clase P10 (EUR) (distribución) WKN: A2D G67/ISIN: LU1527140179 | 1.307 | 67.360 | -- |
| - Clase P3 (EUR) (distribución) WKN: A2A ES4/ISIN: LU1366192927 | 1 | 1 | 1 |
| - Clase R (EUR) (distribución) WKN: A2D W0U/ISIN: LU1677198563 | 80 | -- | -- |
| - Clase RT (EUR) (acumulación) WKN: A2A FQJ/ISIN: LU1377965899 | 10 | -- | -- |
| Patrimonio del Subfondo en millones de EUR | 33,0 | 100,4 | 31,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--|---------------|
| Bonos Francia | 47,00 |
| Bonos Italia | 24,25 |
| Participaciones de inversiones Francia | 7,88 |
| Otros activos netos | 20,87 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|--------------------|--------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | -7.365,50 | -12.875,49 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | -7.365,50 | -12.875,49 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -20.573,83 | -10.907,60 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | -96.839,04 |
| Taxe d'Abonnement | -10.747,04 | -2.982,46 |
| Comisión de rendimiento | -919,59 | -1.126,64 |
| Comisión única | -268.099,57 | -244.645,75 |
| Otros gastos | -27.410,09 | -11.355,50 |
| Gastos totales | -327.750,12 | -367.856,99 |
| Compensación sobre ingresos/pérdidas netos | 231.189,06 | -191.272,77 |
| Renta/pérdida neta ordinaria | -103.926,56 | -572.005,25 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | -39.081,60 | -3.662,31 |
| - divisas | -140.183,05 | 27.269,91 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 627.715,38 | 621.022,50 |
| - operaciones de valores | -142.215,08 | 0,00 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -609.199,18 | 364.542,56 |
| Ganancias/pérdidas netas | -406.890,09 | 437.167,41 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 38.768,16 | 43.214,68 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | -326.732,85 | 41.209,74 |
| - operaciones de valores | 48,21 | -7.432,51 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -694.806,57 | 514.159,32 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 26.118.595,03) | 26.117.530,77 | 70.944.590,00 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 6.187.357,39 | 33.753.781,93 |
| Primas pagadas por la compra de opciones | 371.214,60 | 869.783,80 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 7.147,94 | 1.905,51 |
| - operaciones de valores | 2.500.000,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 386.807,34 | 919.080,25 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 35.570.058,04 | 106.489.141,49 |
| Pasivo bancario | -1.458.089,72 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -654.592,52 | -1.265.639,61 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -106,56 |
| - operaciones de valores | 0,00 | -4.005.124,91 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -25.112,61 | -149.010,00 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -444.343,22 | -649.883,28 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.582.138,07 | -6.069.764,36 |
| Patrimonio neto del Subfondo | 32.987.919,97 | 100.419.377,13 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 100.419.377,13 | 31.649.898,38 |
| Suscripciones | 17.536.915,64 | 50.414.264,44 |
| Reembolsos | -84.651.576,35 | -17.637.630,86 |
| Compensación | 378.010,12 | -173.269,79 |
| Resultado de las operaciones | -694.806,57 | 514.159,32 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 32.987.919,97 | 64.767.421,49 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 99.163 | 31.258 |
| - emitido | 17.411 | 159.429 |
| - reembolsado | -83.479 | -91.524 |
| - a finales del periodo de presentación de informes | 33.095 | 99.163 |

Allianz Structured Return

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 427.953.737,76 | 96,10 |
| Bonos | | | | | 427.953.737,76 | 96,10 |
| EE. UU. | | | | | 427.953.737,76 | 96,10 |
| US912796PC78 | 0,0000 % United States Government USD Zero-Coupon Bonds 03.05.2018 | USD | 21.000,0 | % 99,840 | 20.966.412,60 | 4,71 |
| US912796PJ22 | 0,0000 % United States Government USD Zero-Coupon Bonds 07.06.2018 | USD | 72.100,0 | % 99,674 | 71.864.708,86 | 16,14 |
| US912796PF00 | 0,0000 % United States Government USD Zero-Coupon Bonds 10.05.2018 | USD | 57.000,0 | % 99,807 | 56.889.887,40 | 12,77 |
| US912796PA13 | 0,0000 % United States Government USD Zero-Coupon Bonds 12.04.2018 | USD | 17.000,0 | % 99,936 | 16.989.101,30 | 3,81 |
| US912796PL77 | 0,0000 % United States Government USD Zero-Coupon Bonds 14.06.2018 | USD | 71.000,0 | % 99,639 | 70.743.888,80 | 15,89 |
| US912796PG82 | 0,0000 % United States Government USD Zero-Coupon Bonds 17.05.2018 | USD | 71.000,0 | % 99,772 | 70.837.963,80 | 15,91 |
| US912796MB23 | 0,0000 % United States Government USD Zero-Coupon Bonds 24.05.2018 | USD | 50.000,0 | % 99,737 | 49.868.555,00 | 11,19 |
| US912796PH65 | 0,0000 % United States Government USD Zero-Coupon Bonds 31.05.2018 | USD | 70.000,0 | % 99,705 | 69.793.220,00 | 15,68 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 12.996.007,70 | 2,92 |
| Bonos | | | | | 12.996.007,70 | 2,92 |
| EE. UU. | | | | | 12.996.007,70 | 2,92 |
| US912796NY17 | 0,0000 % United States Government USD Zero-Coupon Bonds 05.04.2018 | USD | 13.000,0 | % 99,969 | 12.996.007,70 | 2,92 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 440.949.745,46 | 99,02 |
| Depósitos en entidades financieras | | | | | 12.860.213,22 | 2,89 |
| Depósitos a la vista | | | | | 12.860.213,22 | 2,89 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 9.936.594,44 | 2,23 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 2.923.618,78 | 0,66 |
| Inversiones en depósitos de instituciones financieras | | | | | 12.860.213,22 | 2,89 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | | |
| | | | | -1.811.234,38 | -0,47 |
| Operaciones de opciones | | | | | |
| Compra de opciones de compra sobre índices | | | | -1.743.369,46 | -0,41 |
| Call 1610 Russell 2000 Index 08/18 | Ctr | 23 USD | 35,850 | -43.723,00 | -0,01 |
| Call 1620 Russell 2000 Index 07/18 | Ctr | 23 USD | 24,750 | -37.329,00 | -0,01 |
| Call 1620 Russell 2000 Index 09/18 | Ctr | 23 USD | 36,600 | -41.538,00 | -0,01 |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 23 USD | 11,450 | -26.956,00 | -0,01 |
| Call 1630 Russell 2000 Index 06/18 | Ctr | 23 USD | 14,800 | -29.731,41 | -0,01 |
| Call 1650 Russell 2000 Index 03/18 | Ctr | 5 USD | 0,300 | -9.090,00 | 0,00 |
| Call 20 CBOE SPX Volatility Index 05/18 | Ctr | 154 USD | 2,825 | 17.094,00 | 0,00 |
| Call 20 CBOE SPX Volatility Index 06/18 | Ctr | 1.306 USD | 3,025 | 168.951,84 | 0,04 |
| Call 21 CBOE SPX Volatility Index 05/18 | Ctr | 808 USD | 2,550 | 61.703,58 | 0,01 |
| Call 21 CBOE SPX Volatility Index 07/18 | Ctr | 176 USD | 3,000 | 20.328,00 | 0,00 |
| Call 22 CBOE SPX Volatility Index 07/18 | Ctr | 240 USD | 2,775 | 21.947,52 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 13,100 | -416,00 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 14,450 | -400,00 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 16,850 | -1.032,00 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 17,700 | -1.008,00 | 0,00 |
| Call 2700 S&P 500 Index 04/18 | Ctr | 8 USD | 15,450 | -960,00 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 8 USD | 24,250 | -960,00 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 8 USD | 27,550 | -904,24 | 0,00 |
| Call 2700 S&P 500 Index 05/18 | Ctr | 8 USD | 20,900 | -992,00 | 0,00 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 7 USD | 8,350 | -28.700,00 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 7 USD | 2,875 | -25.497,50 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 7 USD | 2,225 | -25.182,50 | -0,01 |
| Call 2725 S&P 500 Index 04/18 | Ctr | 7 USD | 5,650 | -26.635,00 | -0,01 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Call 2725 S&P 500 Index 04/18 | Ctr | 7 USD | 10,950 | -30.968,00 | -0,01 |
| Call 2725 S&P 500 Index 05/18 | Ctr | 7 USD | 14,250 | -31.815,00 | -0,01 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 19 USD | 5,150 | -5.035,00 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 19 USD | 6,550 | -6.365,00 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 19 USD | 5,800 | -5.700,00 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 19 USD | 7,100 | -7.220,00 | 0,00 |
| Call 2750 S&P 500 Index 04/18 | Ctr | 19 USD | 7,650 | -7.505,00 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 19 USD | 13,950 | -11.799,00 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 19 USD | 9,350 | -9.215,00 | 0,00 |
| Call 2750 S&P 500 Index 05/18 | Ctr | 19 USD | 11,600 | -10.450,00 | 0,00 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 7 USD | 4,550 | -35.301,54 | -0,01 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 7 USD | 3,125 | -31.481,18 | -0,01 |
| Call 2775 S&P 500 Index 04/18 | Ctr | 10 USD | 4,950 | -50.855,90 | -0,01 |
| Call 2775 S&P 500 Index 05/18 | Ctr | 10 USD | 6,250 | -53.808,60 | -0,01 |
| Call 2800 S&P 500 Index 06/18 | Ctr | 23 USD | 17,150 | -61.755,00 | -0,01 |
| Call 2800 S&P 500 Index 07/18 | Ctr | 23 USD | 22,600 | -67.620,00 | -0,02 |
| Call 2800 S&P 500 Index 08/18 | Ctr | 23 USD | 36,450 | -77.165,00 | -0,02 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 23 USD | 41,450 | -81.765,00 | -0,02 |
| Call 2800 S&P 500 Index 09/18 | Ctr | 23 USD | 44,250 | -83.375,00 | -0,02 |
| Call 2825 S&P 500 Index 04/18 | Ctr | 21 USD | 1,125 | -31.237,50 | -0,01 |
| Call 2825 S&P 500 Index 07/18 | Ctr | 23 USD | 20,600 | -57.270,00 | -0,01 |
| Call 2850 S&P 500 Index 04/18 | Ctr | 21 USD | 1,400 | -24.780,00 | -0,01 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 74 USD | 2,500 | -70.541,00 | -0,02 |
| Call 2900 S&P 500 Index 05/18 | Ctr | 21 USD | 1,650 | -14.805,00 | 0,00 |
| Call 2900 S&P 500 Index 06/18 | Ctr | 74 USD | 3,500 | -85.100,00 | -0,02 |
| Call 2925 S&P 500 Index 05/18 | Ctr | 53 USD | 1,300 | -28.037,00 | -0,01 |
| Call 2925 S&P 500 Index 06/18 | Ctr | 53 USD | 2,500 | -46.110,00 | -0,01 |
| Call 2975 S&P 500 Index 07/18 | Ctr | 46 USD | 2,900 | -21.114,00 | 0,00 |
| Call 3000 S&P 500 Index 06/18 | Ctr | 46 USD | 1,500 | -11.040,00 | 0,00 |
| Call 3000 S&P 500 Index 07/18 | Ctr | 46 USD | 2,725 | -17.365,00 | 0,00 |
| Call 3000 S&P 500 Index 08/18 | Ctr | 46 USD | 4,750 | -24.150,00 | -0,01 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 46 USD | 5,900 | -34.960,00 | -0,01 |
| Call 3000 S&P 500 Index 09/18 | Ctr | 46 USD | 7,000 | -34.500,00 | -0,01 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 53 USD | 0,425 | -5.167,50 | 0,00 |
| Call 3075 S&P 500 Index 05/18 | Ctr | 106 USD | 0,300 | -7.950,00 | 0,00 |
| Call 3100 S&P 500 Index 05/18 | Ctr | 53 USD | 0,350 | -3.975,00 | 0,00 |
| Call 3100 S&P 500 Index 06/18 | Ctr | 53 USD | 0,425 | -6.227,50 | 0,00 |
| Call 3125 S&P 500 Index 06/18 | Ctr | 53 USD | 0,375 | -4.902,50 | 0,00 |
| Call 6800 Nasdaq 100 Index 03/18 | Ctr | 5 USD | 0,925 | -81.887,50 | -0,02 |
| Call 6900 Nasdaq 100 Index 04/18 | Ctr | 5 USD | 24,750 | -63.502,80 | -0,01 |
| Call 7100 Nasdaq 100 Index 07/18 | Ctr | 8 USD | 90,000 | -89.680,00 | -0,02 |
| Call 7100 Nasdaq 100 Index 08/18 | Ctr | 8 USD | 115,600 | -98.160,00 | -0,02 |
| Call 7100 Nasdaq 100 Index 09/18 | Ctr | 8 USD | 149,350 | -108.200,00 | -0,02 |
| Call 7350 Nasdaq 100 Index 05/18 | Ctr | 6 USD | 8,500 | -22.260,00 | 0,00 |
| Call 7350 Nasdaq 100 Index 06/18 | Ctr | 6 USD | 20,450 | -32.923,32 | -0,01 |
| Call 7375 Nasdaq 100 Index 03/18 | Ctr | 5 USD | 2,325 | -3.987,50 | 0,00 |
| Call 7400 Nasdaq 100 Index 04/18 | Ctr | 5 USD | 1,100 | -14.077,41 | 0,00 |
| Call 7700 Nasdaq 100 Index 05/18 | Ctr | 12 USD | 2,000 | -6.840,00 | 0,00 |
| Call 7700 Nasdaq 100 Index 06/18 | Ctr | 6 USD | 4,500 | -7.800,00 | 0,00 |
| Call 7800 Nasdaq 100 Index 06/18 | Ctr | 6 USD | 3,350 | -4.590,00 | 0,00 |
| Opciones de venta larga sobre renta variable | | | | -1.187.856,50 | -0,27 |
| Put 40 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 389 USD | 0,345 | -153.195,50 | -0,03 |
| Put 54 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 339 USD | 5,275 | -368.662,50 | -0,08 |
| Put 55 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 314 USD | 6,900 | -308.307,18 | -0,07 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | 417 USD | 14,375 | -258.442,50 | -0,06 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 66 USD | 14,950 | -24.750,00 | -0,01 |
| Put 65 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 66 USD | 15,450 | -23.430,00 | -0,01 |
| Put 69 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | 312 USD | 19,550 | -51.068,82 | -0,01 |
| Compra de opciones de venta sobre índices | | | | 4.422.062,74 | 0,99 |
| Put 1000 S&P 500 Index 03/18 | Ctr | 474 USD | 0,150 | -2.370,00 | 0,00 |
| Put 1100 S&P 500 Index 03/18 | Ctr | 5.152 USD | 0,075 | -89.070,00 | -0,02 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 2.166 USD | 0,175 | 6.141,00 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 390 USD | 0,125 | -6.825,00 | 0,00 |
| Put 1100 S&P 500 Index 04/18 | Ctr | 1.517 USD | 0,175 | 273,50 | 0,00 |
| Put 1200 S&P 500 Index 03/18 | Ctr | 862 USD | 0,075 | -8.279,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 3.635 USD | 0,225 | 28.966,50 | 0,01 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|-----------------------------------|--|-----------------------|--------|---|---------------------------------------|
| Put 1200 S&P 500 Index 04/18 | Ctr | 1.392 USD | 0,150 | 0,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 446 USD | 0,225 | -5.575,00 | 0,00 |
| Put 1200 S&P 500 Index 04/18 | Ctr | 408 USD | 0,075 | -3.876,00 | 0,00 |
| Put 1300 S&P 500 Index 03/18 | Ctr | 1.254 USD | 0,125 | -13.735,00 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 1.471 USD | 0,200 | 2.081,32 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 428 USD | 0,325 | 7.490,00 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 282 USD | 0,225 | -987,00 | 0,00 |
| Put 1300 S&P 500 Index 04/18 | Ctr | 2.371 USD | 0,075 | -26.506,79 | -0,01 |
| Put 1400 S&P 500 Index 03/18 | Ctr | 2.403 USD | 0,075 | -22.422,50 | -0,01 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 167 USD | 0,250 | 835,00 | 0,00 |
| Put 1400 S&P 500 Index 04/18 | Ctr | 467 USD | 0,075 | -5.542,50 | 0,00 |
| Put 1450 S&P 500 Index 03/18 | Ctr | 424 USD | 0,100 | -2.120,00 | 0,00 |
| Put 1500 Russell 2000 Index 03/18 | Ctr | 15 USD | 0,000 | -18.750,00 | 0,00 |
| Put 1500 Russell 2000 Index 04/18 | Ctr | 15 USD | 8,092 | -7.362,60 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 408 USD | 0,075 | -7.140,00 | 0,00 |
| Put 1500 S&P 500 Index 04/18 | Ctr | 1.154 USD | 0,300 | 1.414,00 | 0,00 |
| Put 1560 Russell 2000 Index 04/18 | Ctr | 15 USD | 47,431 | 33.121,50 | 0,01 |
| Put 1600 S&P 500 Index 04/18 | Ctr | 828 USD | 0,400 | 8.280,00 | 0,00 |
| Put 1700 S&P 500 Index 03/18 | Ctr | 59 USD | 0,100 | -295,00 | 0,00 |
| Put 1700 S&P 500 Index 04/18 | Ctr | 59 USD | 0,225 | 271,24 | 0,00 |
| Put 2225 S&P 500 Index 05/18 | Ctr | 118 USD | 6,200 | -3.928,73 | 0,00 |
| Put 2310 S&P 500 Index 04/18 | Ctr | 117 USD | 4,700 | -3.510,00 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | 84 USD | 4,350 | 14.535,36 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | 22 USD | 19,150 | 1.035,98 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | 25 USD | 7,900 | -2.581,82 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 13 USD | 5,750 | 3.634,28 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | 25 USD | 9,300 | 16.125,00 | 0,00 |
| Put 2510 S&P 500 Index 03/18 | Ctr | 23 USD | 0,600 | -9.770,34 | 0,00 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 25 USD | 18,150 | 31.814,80 | 0,01 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 25 USD | 15,600 | 27.138,94 | 0,01 |
| Put 2510 S&P 500 Index 04/18 | Ctr | 12 USD | 6,700 | 4.272,00 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | 44 USD | 21,150 | -5.878,57 | 0,00 |
| Put 2525 S&P 500 Index 03/18 | Ctr | 23 USD | 0,050 | -11.370,81 | 0,00 |
| Put 2525 S&P 500 Index 04/18 | Ctr | 44 USD | 24,100 | -11.264,00 | 0,00 |
| Put 2535 S&P 500 Index 05/18 | Ctr | 24 USD | 38,500 | -9.497,10 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 22 USD | 34,200 | 2.310,00 | 0,00 |
| Put 2540 S&P 500 Index 04/18 | Ctr | 25 USD | 15,400 | 27.825,00 | 0,01 |
| Put 2555 S&P 500 Index 04/18 | Ctr | 44 USD | 27,750 | 27.044,78 | 0,01 |
| Put 2565 S&P 500 Index 04/18 | Ctr | 22 USD | 42,650 | 5.830,00 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 47 USD | 34,800 | 53.157,00 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 22 USD | 33,500 | 15.092,00 | 0,00 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 24 USD | 42,650 | 25.446,07 | 0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | 25 USD | 26,350 | 55.375,00 | 0,01 |
| Put 2585 S&P 500 Index 03/18 | Ctr | 17 USD | 7,100 | -6.630,00 | 0,00 |
| Put 2585 S&P 500 Index 04/18 | Ctr | 22 USD | 44,200 | 28.050,00 | 0,01 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 24 USD | 0,050 | -8.732,73 | 0,00 |
| Put 2590 S&P 500 Index 03/18 | Ctr | 24 USD | 8,400 | 10.194,08 | 0,00 |
| Put 2600 S&P 500 Index 04/18 | Ctr | 23 USD | 39,150 | 21.475,37 | 0,00 |
| Put 2600 S&P 500 Index 05/18 | Ctr | 24 USD | 56,850 | 52.950,09 | 0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | 25 USD | 39,300 | 5.625,00 | 0,00 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 44 USD | 45,450 | 150.740,07 | 0,03 |
| Put 2615 S&P 500 Index 04/18 | Ctr | 44 USD | 41,550 | 127.736,73 | 0,03 |
| Put 2640 S&P 500 Index 04/18 | Ctr | 69 USD | 51,550 | 264.834,13 | 0,06 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 22 USD | 68,750 | 102.616,82 | 0,02 |
| Put 2645 S&P 500 Index 04/18 | Ctr | 69 USD | 50,100 | 251.729,61 | 0,06 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 22 USD | 75,550 | 106.828,59 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 22 USD | 76,700 | 110.193,55 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 25 USD | 63,800 | 86.992,49 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 25 USD | 66,550 | 95.479,26 | 0,02 |
| Put 2650 S&P 500 Index 04/18 | Ctr | 22 USD | 70,150 | 106.510,54 | 0,02 |
| Put 2660 S&P 500 Index 03/18 | Ctr | 23 USD | 52,900 | 55.177,00 | 0,01 |
| Put 2660 S&P 500 Index 04/18 | Ctr | 23 USD | 55,600 | 68.851,75 | 0,02 |
| Put 2665 S&P 500 Index 03/18 | Ctr | 43 USD | 58,150 | 210.468,62 | 0,05 |
| Put 2680 S&P 500 Index 04/18 | Ctr | 25 USD | 79,600 | 129.740,98 | 0,03 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 47 USD | 95,400 | 359.378,27 | 0,08 |
| Put 2690 S&P 500 Index 04/18 | Ctr | 22 USD | 98,700 | 166.971,66 | 0,04 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2695 S&P 500 Index 04/18 | Ctr | 47 USD | 88,250 | 372.095,86 | 0,08 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 25 USD | 93,450 | 193.498,00 | 0,04 |
| Put 2695 S&P 500 Index 04/18 | Ctr | 22 USD | 97,500 | 171.533,30 | 0,04 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 22 USD | 104,800 | 174.800,27 | 0,04 |
| Put 2700 S&P 500 Index 04/18 | Ctr | 24 USD | 94,550 | 169.932,89 | 0,04 |
| Put 2710 S&P 500 Index 03/18 | Ctr | 24 USD | 102,300 | 199.311,18 | 0,04 |
| Put 2720 S&P 500 Index 04/18 | Ctr | 23 USD | 117,550 | 230.139,75 | 0,05 |
| Put 2725 S&P 500 Index 04/18 | Ctr | 23 USD | 124,800 | 240.442,10 | 0,05 |
| Put 6350 Nasdaq 100 Index 04/18 | Ctr | 3 USD | 136,500 | 5.790,00 | 0,00 |
| Put 6725 Nasdaq 100 Index 04/18 | Ctr | 3 USD | 319,450 | 46.485,00 | 0,01 |
| Opciones de compra sobre renta variable | | | | 446.573,19 | 0,10 |
| Call 105 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -1.131 USD | 0,260 | 319.291,64 | 0,07 |
| Call 53 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -185 USD | 3,625 | -47.660,23 | -0,01 |
| Call 56 iPath S&P 500 Vix Short-Term Futures 04/18 | Ctr | -436 USD | 2,885 | 33.507,62 | 0,01 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -307 USD | 2,545 | -37.914,50 | -0,01 |
| Call 70 iPath S&P 500 VIX Short-Term Futures 05/18 | Ctr | -627 USD | 1,870 | -36.366,00 | -0,01 |
| Call 80 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -436 USD | 2,745 | 5.450,00 | 0,00 |
| Call 85 iPath S&P 500 VIX Short-Term Futures 03/18 | Ctr | -260 USD | 0,015 | 30.550,00 | 0,01 |
| Call 90 iPath S&P 500 VIX Short-Term Futures 04/18 | Ctr | -425 USD | 0,440 | 48.167,00 | 0,01 |
| Call 95 iPath S&P 500 VIX Short-Term Futures 06/18 | Ctr | -123 USD | 1,730 | 24.528,00 | 0,01 |
| Call 97 iPath S&P 500 Vix Short-Term Futures 06/18 | Ctr | -411 USD | 1,635 | 107.019,66 | 0,02 |
| Opciones de compra sobre índices | | | | 478.977,53 | 0,11 |
| Call 15 CBOE SPX Volatility Index 05/18 | Ctr | -154 USD | 5,250 | -37.576,00 | -0,01 |
| Call 15 CBOE SPX Volatility Index 06/18 | Ctr | -1.306 USD | 5,100 | -316.239,37 | -0,07 |
| Call 16 CBOE SPX Volatility Index 05/18 | Ctr | -808 USD | 4,600 | -140.385,00 | -0,03 |
| Call 16 CBOE SPX Volatility Index 07/18 | Ctr | -176 USD | 4,800 | -35.464,00 | -0,01 |
| Call 1680 Russell 2000 Index 03/18 | Ctr | -5 USD | 0,225 | 5.032,50 | 0,00 |
| Call 1690 Russell 2000 Index 03/18 | Ctr | -5 USD | 0,175 | 4.107,50 | 0,00 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -58 USD | 3,700 | 23.142,00 | 0,01 |
| Call 1690 Russell 2000 Index 06/18 | Ctr | -58 USD | 5,450 | 26.448,00 | 0,01 |
| Call 17 CBOE SPX Volatility Index 07/18 | Ctr | -240 USD | 4,300 | -36.690,00 | -0,01 |
| Call 1700 Russell 2000 Index 08/18 | Ctr | -58 USD | 12,550 | 42.340,00 | 0,01 |
| Call 1710 Russell 2000 Index 07/18 | Ctr | -58 USD | 6,950 | 27.086,00 | 0,01 |
| Call 1710 Russell 2000 Index 09/18 | Ctr | -58 USD | 13,500 | 42.282,00 | 0,01 |
| Call 23 CBOE SPX Volatility Index 04/18 | Ctr | -167 USD | 1,700 | -14.579,70 | 0,00 |
| Call 24 CBOE SPX Volatility Index 04/18 | Ctr | -209 USD | 1,600 | -17.556,00 | 0,00 |
| Call 25 CBOE SPX Volatility Index 04/18 | Ctr | -317 USD | 1,450 | 10.861,00 | 0,00 |
| Call 26 CBOE SPX Volatility Index 04/18 | Ctr | -508 USD | 1,300 | -4.985,85 | 0,00 |
| Call 26 CBOE SPX Volatility Index 05/18 | Ctr | -418 USD | 1,650 | -26.752,00 | -0,01 |
| Call 27 CBOE SPX Volatility Index 04/18 | Ctr | -245 USD | 1,150 | 26.074,06 | 0,01 |
| Call 28 CBOE SPX Volatility Index 04/18 | Ctr | -1.971 USD | 1,050 | -24.931,96 | -0,01 |
| Call 29 CBOE SPX Volatility Index 04/18 | Ctr | -307 USD | 0,925 | 2.916,50 | 0,00 |
| Call 29 CBOE SPX Volatility Index 06/18 | Ctr | -649 USD | 1,550 | -34.491,00 | -0,01 |
| Call 2900 S&P 500 Index 06/18 | Ctr | -69 USD | 4,850 | 56.235,00 | 0,01 |
| Call 2900 S&P 500 Index 07/18 | Ctr | -69 USD | 6,950 | 77.694,00 | 0,02 |
| Call 2925 S&P 500 Index 04/18 | Ctr | -42 USD | 0,325 | 9.555,00 | 0,00 |
| Call 2925 S&P 500 Index 07/18 | Ctr | -69 USD | 6,550 | 61.755,00 | 0,01 |
| Call 2925 S&P 500 Index 08/18 | Ctr | -69 USD | 10,350 | 87.285,00 | 0,02 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -69 USD | 12,900 | 104.190,00 | 0,02 |
| Call 2925 S&P 500 Index 09/18 | Ctr | -69 USD | 14,750 | 105.225,00 | 0,02 |
| Call 2950 S&P 500 Index 04/18 | Ctr | -42 USD | 0,350 | 8.190,00 | 0,00 |
| Call 30 CBOE SPX Volatility Index 04/18 | Ctr | -196 USD | 1,025 | -3.822,00 | 0,00 |
| Call 30 CBOE SPX Volatility Index 05/18 | Ctr | -970 USD | 1,225 | -27.283,00 | -0,01 |
| Call 3000 S&P 500 Index 06/18 | Ctr | -21 USD | 1,225 | 5.848,50 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -201 USD | 0,525 | 19.387,50 | 0,00 |
| Call 3025 S&P 500 Index 05/18 | Ctr | -201 USD | 0,600 | 33.540,00 | 0,01 |
| Call 3050 S&P 500 Index 06/18 | Ctr | -180 USD | 0,650 | 31.290,00 | 0,01 |
| Call 32.5 CBOE SPX Volatility Index 05/18 | Ctr | -620 USD | 1,050 | -8.716,15 | 0,00 |
| Call 35 CBOE SPX Volatility Index 05/18 | Ctr | -196 USD | 0,900 | -2.548,00 | 0,00 |
| Call 37.5 CBOE SPX Volatility Index 06/18 | Ctr | -196 USD | 0,950 | -3.332,00 | 0,00 |
| Call 7150 Nasdaq 100 Index 03/18 | Ctr | -10 USD | 1,050 | 22.350,00 | 0,01 |
| Call 7200 Nasdaq 100 Index 04/18 | Ctr | -10 USD | 3,625 | 36.075,00 | 0,01 |
| Call 7400 Nasdaq 100 Index 07/18 | Ctr | -16 USD | 34,050 | 85.840,00 | 0,02 |
| Call 7450 Nasdaq 100 Index 08/18 | Ctr | -16 USD | 43,650 | 92.720,00 | 0,02 |
| Call 7450 Nasdaq 100 Index 09/18 | Ctr | -16 USD | 65,200 | 115.200,00 | 0,03 |
| Call 7600 Nasdaq 100 Index 05/18 | Ctr | -18 USD | 3,300 | 16.740,00 | 0,00 |

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|--|--|-----------------------|--------|---|---------------------------------------|
| Call 7600 Nasdaq 100 Index 06/18 | Ctr | -18 USD | 7,200 | 34.920,00 | 0,01 |
| Opciones de venta sobre índices | | | | -4.227.621,88 | -0,99 |
| Put 1530 Russell 2000 Index 04/18 | Ctr | -30 USD | 22,695 | -14.084,70 | 0,00 |
| Put 2175 S&P 500 Index 07/18 | Ctr | -118 USD | 22,850 | -43.861,27 | -0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -21 USD | 2,925 | 27.457,50 | 0,01 |
| Put 2225 S&P 500 Index 04/18 | Ctr | -29 USD | 4,750 | 39.795,00 | 0,01 |
| Put 2250 S&P 500 Index 04/18 | Ctr | -56 USD | 3,300 | 73.595,00 | 0,02 |
| Put 2250 S&P 500 Index 05/18 | Ctr | -41 USD | 11,500 | 50.900,00 | 0,01 |
| Put 2250 S&P 500 Index 06/18 | Ctr | -38 USD | 20,200 | 41.040,00 | 0,01 |
| Put 2260 S&P 500 Index 06/18 | Ctr | -117 USD | 25,950 | -103.545,00 | -0,02 |
| Put 2275 S&P 500 Index 04/18 | Ctr | -124 USD | 1,075 | 373.085,00 | 0,08 |
| Put 2290 S&P 500 Index 04/18 | Ctr | -44 USD | 6,800 | 220,00 | 0,00 |
| Put 2300 S&P 500 Index 03/18 | Ctr | -165 USD | 0,075 | 444.262,50 | 0,10 |
| Put 2300 S&P 500 Index 06/18 | Ctr | -145 USD | 30,150 | -210.783,00 | -0,05 |
| Put 2320 S&P 500 Index 04/18 | Ctr | -223 USD | 7,550 | -9.366,00 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -92 USD | 8,100 | -1.656,00 | 0,00 |
| Put 2350 S&P 500 Index 04/18 | Ctr | -237 USD | 0,625 | 181.897,50 | 0,04 |
| Put 2360 S&P 500 Index 04/18 | Ctr | -107 USD | 8,650 | 21.828,00 | 0,00 |
| Put 2395 S&P 500 Index 04/18 | Ctr | -44 USD | 12,250 | -704,00 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -107 USD | 11,500 | -19.260,00 | 0,00 |
| Put 2400 S&P 500 Index 04/18 | Ctr | -433 USD | 13,700 | 490.589,00 | 0,11 |
| Put 2420 S&P 500 Index 04/18 | Ctr | -195 USD | 11,900 | -7.410,00 | 0,00 |
| Put 2420 S&P 500 Index 04/18 | Ctr | -214 USD | 14,550 | -93.946,00 | -0,02 |
| Put 2425 S&P 500 Index 04/18 | Ctr | -44 USD | 8,250 | 8.404,00 | 0,00 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -46 USD | 0,900 | 43.478,78 | 0,01 |
| Put 2430 S&P 500 Index 04/18 | Ctr | -88 USD | 9,400 | 17.068,89 | 0,00 |
| Put 2430 S&P 500 Index 05/18 | Ctr | -74 USD | 19,800 | 49.432,00 | 0,01 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -88 USD | 11,700 | 14.344,00 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -68 USD | 12,500 | -5.644,00 | 0,00 |
| Put 2440 S&P 500 Index 04/18 | Ctr | -124 USD | 13,900 | -32.240,00 | -0,01 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -14 USD | 25,400 | 10.640,00 | 0,00 |
| Put 2440 S&P 500 Index 05/18 | Ctr | -69 USD | 29,500 | 12.006,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -46 USD | 8,350 | 9.246,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -102 USD | 13,500 | -50.694,00 | -0,01 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -71 USD | 11,250 | -10.295,00 | 0,00 |
| Put 2450 S&P 500 Index 04/18 | Ctr | -208 USD | 2,725 | 126.360,00 | 0,03 |
| Put 2455 S&P 500 Index 04/18 | Ctr | -88 USD | 10,850 | 235,22 | 0,00 |
| Put 2455 S&P 500 Index 05/18 | Ctr | -104 USD | 27,700 | 44.720,00 | 0,01 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -69 USD | 28,500 | 8.832,00 | 0,00 |
| Put 2460 S&P 500 Index 05/18 | Ctr | -48 USD | 23,850 | 13.217,10 | 0,00 |
| Put 2470 S&P 500 Index 04/18 | Ctr | -223 USD | 1,250 | 187.989,00 | 0,04 |
| Put 2475 S&P 500 Index 04/18 | Ctr | -195 USD | 15,650 | -90.675,00 | -0,02 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -104 USD | 19,000 | 93.600,00 | 0,02 |
| Put 2480 S&P 500 Index 04/18 | Ctr | -17 USD | 17,350 | -6.477,00 | 0,00 |
| Put 2480 S&P 500 Index 05/18 | Ctr | -69 USD | 27,050 | 6.555,00 | 0,00 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -196 USD | 18,900 | 152.880,00 | 0,03 |
| Put 2490 S&P 500 Index 04/18 | Ctr | -44 USD | 25,150 | 4.840,00 | 0,00 |
| Put 2500 S&P 500 Index 04/18 | Ctr | -2 USD | 24,050 | -1.045,25 | 0,00 |
| Put 2505 S&P 500 Index 04/18 | Ctr | -204 USD | 21,400 | -252.960,00 | -0,06 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -192 USD | 22,300 | -235.752,00 | -0,05 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -44 USD | 24,150 | -22.440,00 | -0,01 |
| Put 2510 S&P 500 Index 04/18 | Ctr | -204 USD | 10,600 | -15.096,00 | 0,00 |
| Put 2520 S&P 500 Index 04/18 | Ctr | -88 USD | 14,100 | -68.949,28 | -0,02 |
| Put 2525 S&P 500 Index 04/18 | Ctr | -88 USD | 18,250 | -111.312,96 | -0,02 |
| Put 2525 S&P 500 Index 05/18 | Ctr | -17 USD | 36,050 | -42.814,77 | -0,01 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -126 USD | 1,075 | 21.105,00 | 0,00 |
| Put 2530 S&P 500 Index 03/18 | Ctr | -43 USD | 0,050 | 31.101,96 | 0,01 |
| Put 2530 S&P 500 Index 04/18 | Ctr | -204 USD | 15,850 | -149.736,00 | -0,03 |
| Put 2530 S&P 500 Index 05/18 | Ctr | -48 USD | 35,550 | -66.832,79 | -0,02 |
| Put 2540 S&P 500 Index 03/18 | Ctr | -43 USD | 0,050 | 33.533,59 | 0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -50 USD | 17,850 | 33.250,00 | 0,01 |
| Put 2540 S&P 500 Index 04/18 | Ctr | -31 USD | 28,800 | -67.890,00 | -0,02 |
| Put 2550 S&P 500 Index 04/18 | Ctr | -9 USD | 26,450 | -18.945,00 | 0,00 |
| Put 2560 S&P 500 Index 03/18 | Ctr | -220 USD | 2,975 | 139.150,00 | 0,03 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -196 USD | 29,100 | -418.852,00 | -0,09 |
| Put 2560 S&P 500 Index 04/18 | Ctr | -196 USD | 30,300 | -439.040,00 | -0,10 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Put 2570 S&P 500 Index 04/18 | Ctr | -113 USD | 17,250 | -125.094,33 | -0,03 |
| Put 2570 S&P 500 Index 04/18 | Ctr | -50 USD | 22,400 | -35.415,70 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -14 USD | 44,200 | -45.698,40 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -13 USD | 45,750 | -43.437,77 | -0,01 |
| Put 2575 S&P 500 Index 04/18 | Ctr | -66 USD | 23,800 | -132.990,00 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -44 USD | 40,450 | -117.403,35 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -50 USD | 31,800 | -67.845,02 | -0,02 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -44 USD | 44,350 | -120.468,59 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -44 USD | 45,750 | -128.071,45 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -50 USD | 35,150 | -85.967,12 | -0,02 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -44 USD | 39,050 | -114.619,88 | -0,03 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -1 USD | 19,950 | -599,91 | 0,00 |
| Put 2580 S&P 500 Index 04/18 | Ctr | -204 USD | 27,900 | -427.992,00 | -0,10 |
| Put 2585 S&P 500 Index 04/18 | Ctr | -40 USD | 36,800 | -121.600,00 | -0,03 |
| Put 2590 S&P 500 Index 04/18 | Ctr | -23 USD | 14,950 | 1.526,78 | 0,00 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -46 USD | 0,050 | 83.904,00 | 0,02 |
| Put 2595 S&P 500 Index 03/18 | Ctr | -86 USD | 9,850 | -44.833,02 | -0,01 |
| Put 2610 S&P 500 Index 04/18 | Ctr | -50 USD | 36,450 | -93.500,00 | -0,02 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -50 USD | 54,650 | -211.505,71 | -0,05 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -94 USD | 31,000 | -249.769,20 | -0,06 |
| Put 2625 S&P 500 Index 04/18 | Ctr | -44 USD | 60,550 | -205.968,65 | -0,05 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -44 USD | 55,550 | -195.073,30 | -0,04 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -44 USD | 61,000 | -202.173,15 | -0,05 |
| Put 2630 S&P 500 Index 04/18 | Ctr | -44 USD | 56,900 | -207.663,29 | -0,05 |
| Put 2635 S&P 500 Index 04/18 | Ctr | -50 USD | 51,050 | -209.577,23 | -0,05 |
| Put 2640 S&P 500 Index 04/18 | Ctr | -48 USD | 47,500 | -156.100,36 | -0,04 |
| Put 2650 S&P 500 Index 03/18 | Ctr | -48 USD | 44,200 | -156.710,28 | -0,04 |
| Put 2660 S&P 500 Index 04/18 | Ctr | -46 USD | 76,500 | -296.677,10 | -0,07 |
| Put 2665 S&P 500 Index 04/18 | Ctr | -46 USD | 73,350 | -289.364,75 | -0,06 |
| Put 5800 Nasdaq 100 Index 05/18 | Ctr | -6 USD | 78,450 | -20.010,00 | 0,00 |
| Put 5950 Nasdaq 100 Index 04/18 | Ctr | -6 USD | 48,900 | -3.330,00 | 0,00 |
| Put 6000 Nasdaq 100 Index 04/18 | Ctr | -6 USD | 55,850 | -11.130,00 | 0,00 |
| Put 6050 Nasdaq 100 Index 03/18 | Ctr | -17 USD | 4,375 | 115.795,88 | 0,03 |
| Put 6375 Nasdaq 100 Index 04/18 | Ctr | -7 USD | 144,850 | -66.395,00 | -0,01 |
| Put 6400 Nasdaq 100 Index 04/18 | Ctr | -33 USD | 134,050 | -376.365,00 | -0,08 |
| Put 6525 Nasdaq 100 Index 04/18 | Ctr | -6 USD | 206,150 | -59.850,00 | -0,01 |
| Derivados extrabursátiles | | | | -531.602,23 | -0,11 |
| Operaciones de divisas a plazo | | | | -531.602,23 | -0,11 |
| Sold CHF / Bought USD - 17 Apr 2018 | CHF | -4.431,83 | | 85,93 | 0,00 |
| Sold CZK / Bought USD - 17 Apr 2018 | CZK | -17.065,54 | | 3,57 | 0,00 |
| Sold EUR / Bought USD - 17 Apr 2018 | EUR | -25.102.829,16 | | 130.099,55 | 0,03 |
| Sold GBP / Bought USD - 17 Apr 2018 | GBP | -22.153.087,04 | | -146.482,19 | -0,03 |
| Sold JPY / Bought USD - 17 Apr 2018 | JPY | -68.322.284,00 | | -1.118,58 | 0,00 |
| Sold SEK / Bought USD - 17 Apr 2018 | SEK | -17.742,96 | | 38,12 | 0,00 |
| Sold USD / Bought CHF - 17 Apr 2018 | USD | -77.130,96 | | -1.352,09 | 0,00 |
| Sold USD / Bought CZK - 17 Apr 2018 | USD | -13.478,08 | | -137,53 | 0,00 |
| Sold USD / Bought EUR - 17 Apr 2018 | USD | -356.366.449,27 | | -1.319.950,50 | -0,30 |
| Sold USD / Bought GBP - 17 Apr 2018 | USD | -76.067.561,16 | | 601.626,86 | 0,14 |
| Sold USD / Bought JPY - 17 Apr 2018 | USD | -10.257.008,51 | | 206.280,48 | 0,05 |
| Sold USD / Bought SEK - 17 Apr 2018 | USD | -17.927,98 | | -695,85 | 0,00 |
| Inversiones en derivados | | | | -2.342.836,61 | -0,58 |
| Activos/pasivos corrientes netos | USD | | | -5.939.022,78 | -1,33 |
| Patrimonio neto del Subfondo | USD | | | 445.528.099,29 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA0/ISIN: LU1597343588 | 969,34 | 1.010,60 | -- |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2A QLC/ISIN: LU1480529996 | 2.903,45 | 3.041,38 | 3.003,13 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A KYY/ISIN: LU1428086174 | 97,34 | 102,06 | 99,83 |
| - Clase I (H2-EUR) (distribución) | WKN: A2A JWH/ISIN: LU1412412576 | 986,44 | 1.031,08 | 999,04 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D JDC/ISIN: LU1537371343 | 979,65 | 1.020,50 | -- |
| - Clase IT3 (EUR) (acumulación) | WKN: A2A QLD/ISIN: LU1480530069 | 923,39 | 997,13 | 1.007,71 |
| - Clase IT3 (H2-EUR) (acumulación) | WKN: A2A PBK/ISIN: LU1459823321 | 978,28 | 1.024,41 | 998,89 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A JWF/ISIN: LU1412423854 | 972,40 | 1.023,93 | 998,68 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A JV9/ISIN: LU1412407907 | 985,84 | 1.030,43 | 998,97 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G68/ISIN: LU1527140252 | 966,03 | 1.015,93 | -- |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A JWB/ISIN: LU1412411412 | 971,81 | 1.023,35 | 998,76 |
| - Clase R (EUR) (distribución) | WKN: A2D WOX/ISIN: LU1677199371 | 92,83 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOW/ISIN: LU1677199025 | 92,83 | -- | -- |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN3/ISIN: LU1652854768 | 95,76 | -- | -- |
| - Clase RT3 (H2-EUR) (acumulación) | WKN: A2D VPD/ISIN: LU1652855575 | 95,41 | -- | -- |
| - Clase P (H2-GBP) (distribución) | WKN: A2A QF0/ISIN: LU1479563634 | 1.000,45 | 1.037,15 | 1.000,30 |
| - Clase WT2 (H2-JPY) (acumulación) | WKN: A2D SZ8/ISIN: LU1627326256 | 193.719,81 | 201.588,76 | -- |
| - Clase W2 (H2-JPY) (distribución) | WKN: A2A NW8/ISIN: LU1451583204 | 197.521,74 | 206.271,23 | 199.066,38 |
| - Clase AT (H2-SEK) (acumulación) | WKN: A2D NWQ/ISIN: LU1586358365 | 964,64 | 1.010,30 | -- |
| - Clase IT (USD) (acumulación) | WKN: A2D HQ7/ISIN: LU1529949155 | 956,83 | -- | -- |
| - Clase I2 (USD) (distribución) | WKN: A2D NWR/ISIN: LU1586358449 | 986,88 | 1.020,50 | -- |
| - Clase P (USD) (distribución) | WKN: A2A QUD/ISIN: LU1483494107 | 996,41 | 1.028,33 | -- |
| - Clase PT (USD) (acumulación) | WKN: A2D KAH/ISIN: LU1548496295 | 992,66 | 1.023,86 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2D WOV/ISIN: LU1677198720 | 9,57 | -- | -- |
| Acciones en circulación | | 435.856 | 134.750 | 30.275 |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA0/ISIN: LU1597343588 | 71 | 11 | -- |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2A QLC/ISIN: LU1480529996 | 90 | 165 | 90 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A KYY/ISIN: LU1428086174 | 54.926 | 17.500 | 120 |
| - Clase I (H2-EUR) (distribución) | WKN: A2A JWH/ISIN: LU1412412576 | 87.321 | 24.075 | 10 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D JDC/ISIN: LU1537371343 | 32.004 | 10.664 | -- |
| - Clase IT3 (EUR) (acumulación) | WKN: A2A QLD/ISIN: LU1480530069 | 208 | 202 | 1 |
| - Clase IT3 (H2-EUR) (acumulación) | WKN: A2A PBK/ISIN: LU1459823321 | 25.880 | 6.992 | 10 |
| - Clase I3 (H2-EUR) (distribución) | WKN: A2A JWF/ISIN: LU1412423854 | 10 | 10 | 30.010 |
| - Clase P (H2-EUR) (distribución) | WKN: A2A JV9/ISIN: LU1412407907 | 118.727 | 16.715 | 10 |
| - Clase P10 (H2-EUR) (distribución) | WKN: A2D G68/ISIN: LU1527140252 | 10 | 10 | -- |
| - Clase P3 (H2-EUR) (distribución) | WKN: A2A JWB/ISIN: LU1412411412 | 10 | 10 | 10 |
| - Clase R (EUR) (distribución) | WKN: A2D WOX/ISIN: LU1677199371 | 8.210 | -- | -- |
| - Clase RT (EUR) (acumulación) | WKN: A2D WOW/ISIN: LU1677199025 | 625 | -- | -- |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2D VN3/ISIN: LU1652854768 | 3.493 | -- | -- |
| - Clase RT3 (H2-EUR) (acumulación) | WKN: A2D VPD/ISIN: LU1652855575 | 100 | -- | -- |
| - Clase P (H2-GBP) (distribución) | WKN: A2A QF0/ISIN: LU1479563634 | 32.726 | 33.832 | 8 |
| - Clase WT2 (H2-JPY) (acumulación) | WKN: A2D SZ8/ISIN: LU1627326256 | 5.452 | 6 | -- |
| - Clase W2 (H2-JPY) (distribución) | WKN: A2A NW8/ISIN: LU1451583204 | 6 | 6 | 6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase AT (H2-SEK) (acumulación) | WKN: A2D NWQ/ISIN: LU1586358365 | 132 | 100 | -- |
| - Clase IT (USD) (acumulación) | WKN: A2D HQ7/ISIN: LU1529949155 | 20.527 | -- | -- |
| - Clase I2 (USD) (distribución) | WKN: A2D NWR/ISIN: LU1586358449 | 6.858 | 7.320 | -- |
| - Clase P (USD) (distribución) | WKN: A2A QUD/ISIN: LU1483494107 | 7.280 | 12.346 | -- |
| - Clase PT (USD) (acumulación) | WKN: A2D KAH/ISIN: LU1548496295 | 27.960 | 4.786 | -- |
| - Clase RT (USD) (acumulación) | WKN: A2D W0V/ISIN: LU1677198720 | 3.229 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 445,5 | 145,3 | 33,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Bonos EE. UU. | 99,02 |
| Otros activos netos | 0,98 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 975,67 | 34.372,81 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 15.249,92 | 0,00 |
| - tipo de interés negativo | -193,91 | -564,63 |
| Ingresos por dividendos | 76.989,14 | 246.778,48 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 93.020,82 | 280.586,66 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -50.465,08 | -6.745,47 |
| Comisión de rendimiento | -76.796,15 | -60.778,13 |
| Comisión única | -398.430,35 | -283.583,19 |
| Otros gastos | -81.708,44 | -8.864,31 |
| Gastos totales | -607.400,02 | -359.971,10 |
| Compensación sobre ingresos/pérdidas netos | 354.266,56 | 113.032,07 |
| Renta/pérdida neta ordinaria | -160.112,64 | 33.647,63 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 699.375,65 | 583.471,54 |
| - divisas | -347.070,12 | 221.866,14 |
| - contratos de divisas a plazo | 5.811.827,59 | -1.664.384,37 |
| - operaciones de opciones | -7.517.750,59 | -2.771.704,77 |
| - operaciones de valores | 10.162.504,59 | 523.673,13 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -7.714.236,68 | -3.266.597,32 |
| Ganancias/pérdidas netas | 934.537,80 | -6.340.028,02 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | -179.210,00 | 203.105,00 |
| - divisas | -21,77 | 0,00 |
| - contratos de divisas a plazo | -1.355.703,14 | -2.864,44 |
| - operaciones de opciones | -1.023.894,97 | 276.349,23 |
| - operaciones de valores | -6.436.887,30 | 2.312.102,86 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -8.061.179,38 | -3.551.335,37 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 441.052.076,34) | 440.949.745,46 | 144.355.983,31 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 12.860.213,22 | 5.139.284,50 |
| Primas pagadas por la compra de opciones | 10.626.475,12 | 190.346,42 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 85.929,90 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 26.704,28 | 1.069.512,42 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 9.796.836,35 | 231.549,12 |
| - operaciones de futuros | 0,00 | 179.210,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 938.134,51 | 1.252.520,59 |
| Activo total | 475.198.108,94 | 152.504.336,26 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -16.403.225,54 | -4.984.099,51 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -2.113,96 | -160.663,96 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -186.862,68 | -600.239,44 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -11.608.070,73 | -1.018.888,53 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.469.736,74 | -428.419,68 |
| Pasivo total | -29.670.009,65 | -7.192.311,12 |
| Patrimonio neto del Subfondo | 445.528.099,29 | 145.312.025,14 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 145.312.025,14 | 33.616.122,23 |
| Suscripciones | 378.334.256,75 | 74.266.357,88 |
| Reembolsos | -77.114.761,22 | -7.558.262,95 |
| Distribución | -302.212,12 | -6.547,13 |
| Compensación | 7.359.970,12 | 3.153.565,25 |
| Resultado de las operaciones | -8.061.179,38 | -3.551.335,37 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 445.528.099,29 | 99.919.899,91 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 134.750 | 30.275 |
| - emitido | 365.669 | 174.430 |
| - reembolsado | -64.563 | -69.955 |
| - a finales del periodo de presentación de informes | 435.856 | 134.750 |

Allianz Thailand Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 172.573.940,31 | 97,32 |
| Acciones | | | | | 170.703.092,31 | 96,27 |
| Tailandia | | | | | 170.703.092,31 | 96,27 |
| TH0268010Z11 | Advanced Info Service | Shs | 1.414.400 | THB 208,000 | 9.414.246,40 | 5,31 |
| TH0765010Z16 | Airports of Thailand | Shs | 3.086.300 | THB 66,250 | 6.542.956,00 | 3,69 |
| TH0808010Y15 | Bangkok Chain Hospital | Shs | 9.691.500 | THB 16,600 | 5.148.124,80 | 2,90 |
| TH0264A10Z12 | Bangkok Dusit Medical Services | Shs | 6.392.900 | THB 23,400 | 4.787.003,52 | 2,70 |
| TH0148A10Z14 | Banpu | Shs | 9.099.700 | THB 19,900 | 5.794.688,96 | 3,27 |
| TH4100010Z12 | Beauty Community | Shs | 4.792.400 | THB 21,300 | 3.266.499,84 | 1,84 |
| TH0592010Z14 | BEC World | Shs | 4.177.500 | THB 12,800 | 1.711.104,00 | 0,96 |
| TH0002010Z14 | Berli Jucker | Shs | 2.668.400 | THB 56,500 | 4.824.467,20 | 2,72 |
| TH0168A10Z19 | Bumrungrad Hospital | Shs | 534.100 | THB 208,000 | 3.554.969,60 | 2,00 |
| TH0481B10Z18 | Central Pattana | Shs | 3.749.600 | THB 78,250 | 9.388.998,40 | 5,29 |
| TH0176B10Z18 | Central Plaza Hotel | Shs | 1.114.800 | THB 48,000 | 1.712.332,80 | 0,97 |
| TH0530010Z14 | CH Karnchang | Shs | 1.928.438 | THB 23,500 | 1.450.185,38 | 0,82 |
| TH0737010Y16 | CP ALL | Shs | 4.380.900 | THB 87,250 | 12.231.472,80 | 6,90 |
| TH0278A10Z16 | Dynasty Ceramic | Shs | 29.708.340 | THB 2,980 | 2.832.987,30 | 1,60 |
| TH0120010Y15 | Erawan Group | Shs | 16.430.700 | THB 7,750 | 4.074.813,60 | 2,30 |
| TH0297010Z10 | GFPT | Shs | 4.368.700 | THB 13,400 | 1.873.298,56 | 1,06 |
| TH0834010017 | Glow Energy | Shs | 1.885.700 | THB 85,500 | 5.159.275,20 | 2,91 |
| TH0324B10Z19 | Hana Microelectronics | Shs | 2.883.000 | THB 32,750 | 3.021.384,00 | 1,70 |
| TH0661010015 | Home Product Center | Shs | 11.420.900 | THB 13,900 | 5.080.016,32 | 2,86 |
| TH0467A10Z17 | Karmarts | Shs | 7.459.300 | THB 6,700 | 1.599.273,92 | 0,90 |
| TH0016010017 | Kasikornbank | Shs | 645.500 | THB 213,000 | 4.399.728,00 | 2,48 |
| TH0689010013 | Krungthai Card | Shs | 239.800 | THB 311,000 | 2.386.489,60 | 1,35 |
| TH0143010Z16 | Land & Houses | Shs | 11.146.373 | THB 10,500 | 3.745.181,33 | 2,11 |
| TH0293B10Z16 | Malee Group | Shs | 2.336.100 | THB 21,600 | 1.614.712,32 | 0,91 |
| TH0128B10Z17 | Minor International | Shs | 3.657.262 | THB 37,750 | 4.417.972,50 | 2,49 |
| TH4577010010 | MK Restaurants Group | Shs | 1.492.600 | THB 74,500 | 3.558.358,40 | 2,01 |
| TH6068010011 | Muangthai Leasing | Shs | 2.211.600 | THB 38,000 | 2.689.305,60 | 1,52 |
| TH7163010013 | Netbay | Shs | 1.530.600 | THB 38,000 | 1.861.209,60 | 1,05 |
| TH0363010Z10 | Precious Shipping | Shs | 5.920.600 | THB 11,700 | 2.216.672,64 | 1,25 |
| TH0646010015 | PTT | Shs | 599.700 | THB 548,000 | 10.516.339,20 | 5,93 |
| TH0355A10Z12 | PTT Exploration & Production | Shs | 1.675.100 | THB 115,000 | 6.164.368,00 | 3,48 |
| TH1074010014 | PTT Global Chemical | Shs | 1.148.900 | THB 95,000 | 3.492.656,00 | 1,97 |
| TH0256A10Z12 | Quality Houses | Shs | 35.627.238 | THB 2,880 | 3.283.406,25 | 1,85 |
| TH0003010Z12 | Siam Cement | Shs | 217.350 | THB 496,000 | 3.449.779,20 | 1,95 |
| TH0015010018 | Siam Commercial Bank | Shs | 892.700 | THB 142,500 | 4.070.712,00 | 2,30 |
| TH0254A10Z14 | Sri Trang Agro-Industry | Shs | 5.528.000 | THB 11,100 | 1.963.545,60 | 1,11 |
| TH0371010Z13 | Supalai | Shs | 2.625.375 | THB 21,800 | 1.831.461,60 | 1,03 |
| TH0999010Z11 | Tisco Financial Group | Shs | 1.284.200 | THB 89,000 | 3.657.401,60 | 2,06 |
| TH3740010Z16 | VGI Global Media | Shs | 33.958.700 | THB 7,700 | 8.367.423,68 | 4,72 |
| TH3871010Z19 | WHA | Shs | 28.875.900 | THB 3,840 | 3.548.270,59 | 2,00 |
| Acciones de participación | | | | | 1.870.848,00 | 1,05 |
| Tailandia | | | | | 1.870.848,00 | 1,05 |
| TH0201010R12 | Intouch Holdings (NVDR's) | Shs | 1.008.000 | THB 58,000 | 1.870.848,00 | 1,05 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 172.573.940,31 | 97,32 |
| Depósitos en entidades financieras | | | | | 4.773.649,60 | 2,69 |
| Depósitos a la vista | | | | | 4.773.649,60 | 2,69 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 4.773.649,60 | 2,69 |
| Inversiones en depósitos de instituciones financieras | | | | | 4.773.649,60 | 2,69 |
| Activos/pasivos corrientes netos | | | | | USD -8.904,50 | -0,01 |
| Patrimonio neto del Subfondo | | | | | USD 177.338.685,41 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0Q 1LH/ISIN: LU0348798009 | 653,89 | 615,82 | 559,93 |
| - Clase IT (JPY) (acumulación) | WKN: A1K B39/ISIN: LU0878861235 | 279.293,10 | 262.170,20 | 199.008,41 |
| - Clase A (USD) (distribución) | WKN: A0Q 1LJ/ISIN: LU0348798264 | 53,25 | 48,08 | 41,47 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1MC/ISIN: LU0348802470 | 66,88 | 59,68 | 50,59 |
| Acciones en circulación | | 2.218.310 | 2.177.888 | 2.701.048 |
| - Clase A (EUR) (distribución) | WKN: A0Q 1LH/ISIN: LU0348798009 | 54.033 | 36.393 | 47.267 |
| - Clase IT (JPY) (acumulación) | WKN: A1K B39/ISIN: LU0878861235 | 4.054 | 7.825 | 14.250 |
| - Clase A (USD) (distribución) | WKN: A0Q 1LJ/ISIN: LU0348798264 | 1.557.719 | 1.549.733 | 1.888.775 |
| - Clase IT (USD) (acumulación) | WKN: A0Q 1MC/ISIN: LU0348802470 | 602.503 | 583.936 | 750.756 |
| Patrimonio del Subfondo en millones de USD | | 177,3 | 154,0 | 174,0 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Consumo, cíclicos | 28,95 |
| Finanzas | 16,03 |
| Comunicaciones | 13,09 |
| Energía | 12,68 |
| Consumo, no cíclicos | 9,57 |
| Industria | 9,06 |
| Materiales básicos | 3,08 |
| Servicios públicos | 2,91 |
| Diversificado | 1,95 |
| Otros activos netos | 2,68 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 652,27 | 0,00 |
| - tipo de interés negativo | -27,65 | -4.830,96 |
| Ingresos por dividendos | 1.079.301,34 | 1.339.140,26 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 1.079.925,96 | 1.334.309,30 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -33.862,53 | -28.186,23 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -1.594.128,96 | -1.477.463,13 |
| Otros gastos | -2.882,42 | -1.492,16 |
| Gastos totales | -1.630.873,91 | -1.507.141,52 |
| Compensación sobre ingresos/pérdidas netos | -69.160,67 | 37.009,63 |
| Renta/pérdida neta ordinaria | -620.108,62 | -135.822,59 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 707.001,26 | -3.481.785,66 |
| - contratos de divisas a plazo | -174,72 | -17,71 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 3.875.061,49 | 8.513.304,19 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 133.953,80 | -193.747,84 |
| Ganancias/pérdidas netas | 4.095.733,21 | 4.701.930,39 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.762,04 | 16.826,01 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 14.190.695,88 | 1.575.191,48 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 18.288.191,13 | 6.293.947,88 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 131.781.049,97) | 172.573.940,31 | 153.252.205,62 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 4.773.649,60 | 820.759,67 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 832.439,20 | 17.404,10 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 84.877,55 | 132.810,24 |
| - operaciones de valores | 1.558.546,93 | 1.623.272,71 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 179.823.453,59 | 155.846.452,34 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -228.214,51 | -810.687,84 |
| - operaciones de valores | -1.958.561,92 | -769.183,66 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -297.991,75 | -244.131,11 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.484.768,18 | -1.824.002,61 |
| Patrimonio neto del Subfondo | 177.338.685,41 | 154.022.449,73 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 154.022.449,73 | 173.967.299,99 |
| Suscripciones | 56.489.578,00 | 16.558.879,45 |
| Reembolsos | -50.628.638,24 | -45.139.360,35 |
| Distribución | -768.102,08 | -708.701,27 |
| Compensación | -64.793,13 | 156.738,21 |
| Resultado de las operaciones | 18.288.191,13 | 6.293.947,88 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 177.338.685,41 | 151.128.803,91 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 2.177.888 | 2.701.048 |
| - emitido | 748.634 | 529.457 |
| - reembolsado | -708.212 | -1.052.617 |
| - a finales del periodo de presentación de informes | 2.218.310 | 2.177.888 |

Allianz Thematica

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 18.227.523,63 | 96,92 |
| Acciones | | | | | | 17.689.224,14 | 94,07 |
| Austria | | | | | | 107.044,97 | 0,57 |
| AT0000A18XM4 | ams | Shs | 1.025 | CHF | 99,980 | 107.044,97 | 0,57 |
| Bermudas | | | | | | 93.845,44 | 0,50 |
| BMG9456A1009 | Golar LNG | Shs | 3.536 | USD | 26,540 | 93.845,44 | 0,50 |
| Brasil | | | | | | 122.814,78 | 0,65 |
| BRCRCROACNOR2 | CCR | Shs | 18.000 | BRL | 12,120 | 65.676,22 | 0,35 |
| BRCSMGACNOR5 | Cia de Saneamento de Minas Gerais-COPASA | Shs | 4.000 | BRL | 47,450 | 57.138,56 | 0,30 |
| Canadá | | | | | | 109.839,16 | 0,58 |
| CA85472N1096 | Stantec | Shs | 4.512 | CAD | 31,440 | 109.839,16 | 0,58 |
| Chile | | | | | | 160.915,70 | 0,86 |
| GB0000456144 | Antofagasta | Shs | 12.515 | GBP | 9,158 | 160.915,70 | 0,86 |
| China | | | | | | 1.173.670,03 | 6,23 |
| CNE100000Q43 | Agricultural Bank of China -H- | Shs | 238.000 | HKD | 4,460 | 135.240,19 | 0,72 |
| CNE1000001W2 | Anhui Conch Cement -H- | Shs | 23.000 | HKD | 42,750 | 125.273,13 | 0,67 |
| CNE100000221 | Beijing Capital International Airport -H- | Shs | 58.000 | HKD | 10,540 | 77.886,57 | 0,41 |
| CNE1000002H1 | China Construction Bank -H- | Shs | 92.000 | HKD | 8,060 | 94.474,99 | 0,50 |
| CNE1000002Q2 | China Petroleum & Chemical -H- | Shs | 114.000 | HKD | 6,890 | 100.073,26 | 0,53 |
| CNE1000001B6 | Dongjiang Environmental -H- | Shs | 52.000 | HKD | 10,540 | 69.829,34 | 0,37 |
| CNE1000003G1 | Industrial & Commercial Bank of China -H- | Shs | 113.000 | HKD | 6,730 | 96.891,90 | 0,52 |
| CNE1000004C8 | Sinopec Shanghai Petrochemical -H- | Shs | 162.000 | HKD | 4,770 | 98.452,64 | 0,52 |
| KYG875721634 | Tencent Holdings | Shs | 5.200 | HKD | 409,600 | 271.367,14 | 1,44 |
| CNE100000PP1 | Xinjiang Goldwind Science & Technology -H- | Shs | 65.000 | HKD | 12,580 | 104.180,87 | 0,55 |
| Finlandia | | | | | | 266.632,90 | 1,42 |
| FI0009000285 | Amer Sports | Shs | 3.172 | EUR | 24,960 | 97.442,28 | 0,52 |
| FI0009002158 | Uponor | Shs | 5.326 | EUR | 13,480 | 88.361,02 | 0,47 |
| FI0009003727 | Wartsila | Shs | 3.669 | EUR | 17,900 | 80.829,60 | 0,43 |
| Francia | | | | | | 380.401,57 | 2,02 |
| FR0000121329 | Thales | Shs | 942 | EUR | 98,940 | 114.707,68 | 0,61 |
| FR0000120271 | TOTAL | Shs | 1.741 | EUR | 45,880 | 98.308,68 | 0,52 |
| FR0013176526 | Valeo | Shs | 817 | EUR | 53,680 | 53.976,44 | 0,29 |
| FR0011981968 | Worldline | Shs | 2.195 | EUR | 41,980 | 113.408,77 | 0,60 |
| Alemania | | | | | | 561.489,74 | 2,98 |
| DE0005437305 | CompuGroup Medical SE | Shs | 3.300 | EUR | 43,240 | 175.618,11 | 0,93 |
| DE000A13SX22 | Hella Hueck | Shs | 1.096 | EUR | 52,300 | 70.547,55 | 0,38 |
| DE0006219934 | Jungheinrich | Shs | 2.491 | EUR | 35,760 | 109.632,90 | 0,58 |
| DE000KGX8881 | KION Group | Shs | 1.191 | EUR | 75,960 | 111.343,89 | 0,59 |
| DE0007472060 | Wirecard | Shs | 810 | EUR | 94,640 | 94.347,29 | 0,50 |
| Hong Kong | | | | | | 465.528,06 | 2,48 |
| HK0257001336 | China Everbright International | Shs | 74.000 | HKD | 11,000 | 103.709,46 | 0,55 |
| BMG2109G1033 | China Gas Holdings | Shs | 42.000 | HKD | 28,550 | 152.773,97 | 0,81 |
| HK0144000764 | China Merchants Port Holdings | Shs | 34.000 | HKD | 17,300 | 74.940,91 | 0,40 |
| KYG216771363 | China State Construction International Holdings | Shs | 52.000 | HKD | 9,580 | 63.469,17 | 0,34 |
| BMG2442N1048 | COSCO SHIPPING Ports | Shs | 84.000 | HKD | 6,600 | 70.634,55 | 0,38 |
| Indonesia | | | | | | 97.138,91 | 0,52 |
| ID1000108103 | Jasa Marga Persero | Shs | 292.000 | IDR | 4.580,000 | 97.138,91 | 0,52 |
| Irlanda | | | | | | 237.054,43 | 1,26 |
| IE00BFRT3W74 | Allegion | Shs | 2.030 | USD | 83,130 | 168.753,90 | 0,90 |
| GB00BYYN4225 | Hostelworld Group | Shs | 12.177 | GBP | 3,995 | 68.300,53 | 0,36 |
| Israel | | | | | | 127.800,00 | 0,68 |
| IL0011334468 | CyberArk Software | Shs | 2.556 | USD | 50,000 | 127.800,00 | 0,68 |
| Japón | | | | | | 824.696,23 | 4,40 |
| JP3311530004 | CYBERDYNE | Shs | 5.300 | JPY | 1.502,000 | 74.635,29 | 0,40 |
| JP3802400006 | FANUC | Shs | 400 | JPY | 26.570,000 | 99.643,73 | 0,53 |
| JP3236200006 | Keyence | Shs | 400 | JPY | 65.500,000 | 245.640,35 | 1,31 |
| JP3421800008 | Secom | Shs | 1.000 | JPY | 7.830,000 | 73.410,84 | 0,39 |
| JP3371200001 | Shin-Etsu Chemical | Shs | 900 | JPY | 10.875,000 | 91.763,55 | 0,49 |
| JP3637300009 | Trend Micro | Shs | 2.000 | JPY | 6.170,000 | 115.694,73 | 0,62 |
| JP3932000007 | Yaskawa Electric | Shs | 2.800 | JPY | 4.720,000 | 123.907,74 | 0,66 |
| Jersey | | | | | | 75.753,80 | 0,40 |
| JE00BH6XDL31 | XLMedia | Shs | 33.306 | GBP | 1,620 | 75.753,80 | 0,40 |
| Luxemburgo | | | | | | 188.595,60 | 1,00 |
| LU1598757687 | ArcelorMittal | Shs | 6.116 | EUR | 25,055 | 188.595,60 | 1,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|----------------------|--|--|-----------------------|-----|-------------|-------------------------------|---|
| Noruega | | | | | | | |
| NO0010208051 | Yara International | Shs | 1.467 | NOK | 331,100 | 61.707,41 | 0,33 |
| Filipinas | | | | | | | |
| PHY5953G1032 | Megawide Construction | Shs | 268.000 | PHP | 20,450 | 105.037,61 | 0,56 |
| PHY603051020 | Metro Pacific Investments | Shs | 620.000 | PHP | 5,240 | 62.264,39 | 0,33 |
| Sudáfrica | | | | | | | |
| ZAE000006896 | Sasol | Shs | 2.935 | ZAR | 395,730 | 98.444,89 | 0,52 |
| Corea del Sur | | | | | | | |
| KR7018880005 | Hanon Systems | Shs | 8.089 | KRW | 11.550,000 | 87.651,70 | 0,47 |
| KR7011780004 | Kumho Petrochemical | Shs | 1.082 | KRW | 96.800,000 | 98.262,13 | 0,52 |
| KR7011170008 | Lotte Chemical | Shs | 243 | KRW | 433.000,000 | 98.713,76 | 0,52 |
| España | | | | | | | |
| ES0109067019 | Amadeus IT Group | Shs | 986 | EUR | 60,080 | 72.908,22 | 0,39 |
| Suecia | | | | | | | |
| SE0007100581 | Assa Abloy -B- | Shs | 7.249 | SEK | 177,650 | 154.067,97 | 0,82 |
| Suiza | | | | | | | |
| JE00B4T3BW64 | Glencore | Shs | 25.432 | GBP | 3,582 | 127.900,73 | 0,68 |
| CH0012280076 | Straumann Holding | Shs | 157 | CHF | 600,500 | 98.478,61 | 0,52 |
| CH0102993182 | TE Connectivity | Shs | 710 | USD | 96,340 | 68.401,40 | 0,36 |
| CH0033361673 | u-blox Holding | Shs | 502 | CHF | 174,000 | 91.239,36 | 0,49 |
| Taiwán | | | | | | | |
| TW0002330008 | Taiwan Semiconductor Manufacturing | Shs | 13.000 | TWD | 244,000 | 108.790,34 | 0,58 |
| Países Bajos | | | | | | | |
| GB00B03MLX29 | Royal Dutch Shell -A- | Shs | 3.168 | EUR | 25,780 | 100.516,59 | 0,53 |
| NL0000387058 | TomTom | Shs | 7.384 | EUR | 7,582 | 68.904,12 | 0,37 |
| Reino Unido | | | | | | | |
| GB00BVYVFW23 | Auto Trader Group | Shs | 15.916 | GBP | 3,518 | 78.613,42 | 0,42 |
| GB0002634946 | BAE Systems | Shs | 11.098 | GBP | 5,827 | 90.793,91 | 0,48 |
| GB0007980591 | BP | Shs | 15.143 | GBP | 4,759 | 101.179,98 | 0,54 |
| GB00B61D1Y04 | EMIS Group | Shs | 13.977 | GBP | 7,910 | 155.223,47 | 0,83 |
| GB00B01QCK86 | NCC Group | Shs | 50.441 | GBP | 1,890 | 133.848,17 | 0,71 |
| GB00B24CT194 | Ophir Energy | Shs | 119.446 | GBP | 0,536 | 89.888,34 | 0,48 |
| GB00B0WMWD03 | QinetiQ Group | Shs | 21.854 | GBP | 2,038 | 62.531,96 | 0,33 |
| JE00B8KF9B49 | WPP | Shs | 5.049 | GBP | 11,285 | 79.997,04 | 0,43 |
| EE. UU. | | | | | | | |
| US00507V1098 | Activision Blizzard | Shs | 912 | USD | 65,970 | 60.164,64 | 0,32 |
| US0138721065 | Alcoa | Shs | 4.314 | USD | 44,420 | 191.627,88 | 1,02 |
| US0162551016 | Align Technology | Shs | 588 | USD | 244,420 | 143.718,96 | 0,76 |
| US02079K3059 | Alphabet -A- | Shs | 103 | USD | 1.005,180 | 103.533,54 | 0,55 |
| US0231351067 | Amazon.com | Shs | 282 | USD | 1.431,420 | 403.660,44 | 2,14 |
| US0304201033 | American Water Works | Shs | 888 | USD | 81,190 | 72.096,72 | 0,38 |
| US0378331005 | Apple | Shs | 1.682 | USD | 166,480 | 280.019,36 | 1,49 |
| US0565251081 | Badger Meter | Shs | 1.877 | USD | 46,750 | 87.749,75 | 0,47 |
| US08180D1063 | Benefitfocus | Shs | 7.003 | USD | 24,200 | 169.472,60 | 0,90 |
| US0906721065 | BioTelemetry | Shs | 5.415 | USD | 30,400 | 164.616,00 | 0,88 |
| US09857L1089 | Booking Holdings | Shs | 28 | USD | 2.054,690 | 57.531,32 | 0,31 |
| US0995021062 | Booz Allen Hamilton Holding | Shs | 1.761 | USD | 38,070 | 67.041,27 | 0,36 |
| US14862Q1004 | Castlight Health -B- | Shs | 49.416 | USD | 3,450 | 170.485,20 | 0,91 |
| US16411R2085 | Cheniere Energy | Shs | 1.838 | USD | 52,300 | 96.127,40 | 0,51 |
| US20717E1010 | ConforMIS | Shs | 126.168 | USD | 1,440 | 181.681,92 | 0,97 |
| US21240D1072 | Control4 | Shs | 2.164 | USD | 21,200 | 45.876,80 | 0,24 |
| US22164K1016 | Cotiviti Holdings | Shs | 5.046 | USD | 34,150 | 172.320,90 | 0,92 |
| US2358511028 | Danaher | Shs | 805 | USD | 96,520 | 77.698,60 | 0,41 |
| US2521311074 | DexCom | Shs | 1.435 | USD | 73,280 | 105.156,80 | 0,56 |
| US30303M1027 | Facebook -A- | Shs | 656 | USD | 153,030 | 100.387,68 | 0,53 |
| US31620M1062 | Fidelity National Information Services | Shs | 1.978 | USD | 95,320 | 188.542,96 | 1,00 |
| US31816Q1013 | FireEye | Shs | 10.793 | USD | 16,830 | 181.646,19 | 0,97 |
| US32008D1063 | First Data -A- | Shs | 7.549 | USD | 15,830 | 119.500,67 | 0,64 |
| US3377381088 | Fiserv | Shs | 1.610 | USD | 70,740 | 113.891,40 | 0,61 |
| US33812L1026 | Fitbit -A- | Shs | 18.431 | USD | 4,910 | 90.496,21 | 0,48 |
| US3024913036 | FMC | Shs | 1.306 | USD | 73,110 | 95.481,66 | 0,51 |
| US3535141028 | Franklin Electric | Shs | 2.273 | USD | 39,750 | 90.351,75 | 0,48 |
| US35671D8570 | Freeport-McMoRan | Shs | 12.655 | USD | 16,750 | 211.971,25 | 1,13 |
| US37940X1028 | Global Payments | Shs | 1.877 | USD | 110,080 | 206.620,16 | 1,10 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| US4138751056 | Harris | Shs | 617 | USD 159,780 | 98.584,26 | 0,52 |
| US40416M1053 | HD Supply Holdings | Shs | 1.268 | USD 37,470 | 47.511,96 | 0,25 |
| US42222N1037 | HealthStream | Shs | 7.234 | USD 24,700 | 178.679,80 | 0,95 |
| US45321L1008 | Imperva | Shs | 2.959 | USD 43,100 | 127.532,90 | 0,68 |
| US45784P1012 | Insulet | Shs | 2.493 | USD 84,970 | 211.830,21 | 1,12 |
| US4581401001 | Intel | Shs | 2.267 | USD 49,600 | 112.443,20 | 0,60 |
| US4612021034 | Intuit | Shs | 984 | USD 170,930 | 168.195,12 | 0,89 |
| US46120E6023 | Intuitive Surgical | Shs | 459 | USD 402,390 | 184.697,01 | 0,98 |
| US4500561067 | iRhythm Technologies | Shs | 2.547 | USD 60,910 | 155.137,77 | 0,82 |
| US5253271028 | Leidos Holdings | Shs | 2.437 | USD 64,260 | 156.601,62 | 0,83 |
| US5370081045 | Littelfuse | Shs | 714 | USD 201,610 | 143.949,54 | 0,77 |
| US57636Q1040 | Mastercard -A- | Shs | 1.400 | USD 170,350 | 238.490,00 | 1,27 |
| US5950171042 | Microchip Technology | Shs | 1.151 | USD 91,160 | 104.925,16 | 0,56 |
| US5949181045 | Microsoft | Shs | 2.479 | USD 89,390 | 221.597,81 | 1,18 |
| US6247581084 | Mueller Water Products -A- | Shs | 5.794 | USD 10,870 | 62.980,78 | 0,33 |
| US6668071029 | Northrop Grumman | Shs | 254 | USD 344,710 | 87.556,34 | 0,47 |
| US67066G1040 | NVIDIA | Shs | 494 | USD 221,350 | 109.346,90 | 0,58 |
| US6974351057 | Palo Alto Networks | Shs | 525 | USD 176,900 | 92.872,50 | 0,49 |
| US70450Y1038 | PayPal Holdings | Shs | 3.286 | USD 75,060 | 246.647,16 | 1,31 |
| US7055731035 | Pegasystems | Shs | 1.559 | USD 58,400 | 91.045,60 | 0,48 |
| US7475821044 | Quality Systems | Shs | 11.961 | USD 13,580 | 162.430,38 | 0,86 |
| US7493971052 | R1 RCM | Shs | 20.724 | USD 7,200 | 149.212,80 | 0,79 |
| US75281A1097 | Range Resources | Shs | 6.709 | USD 14,340 | 96.207,06 | 0,51 |
| US79466L3024 | Salesforce.com | Shs | 1.964 | USD 112,880 | 221.696,32 | 1,18 |
| US81762P1021 | ServiceNow | Shs | 619 | USD 159,680 | 98.841,92 | 0,53 |
| US83088M1027 | Skyworks Solutions | Shs | 887 | USD 98,870 | 87.697,69 | 0,47 |
| US78454L1008 | SM Energy | Shs | 5.445 | USD 17,450 | 95.015,25 | 0,51 |
| US8454671095 | Southwestern Energy | Shs | 22.309 | USD 4,320 | 96.374,88 | 0,51 |
| US8486371045 | Splunk | Shs | 1.742 | USD 95,940 | 167.127,48 | 0,89 |
| US8522341036 | Square -A- | Shs | 4.023 | USD 47,390 | 190.649,97 | 1,01 |
| US8715031089 | Symantec | Shs | 5.603 | USD 25,640 | 143.660,92 | 0,76 |
| US87336U1051 | Tableau Software -A- | Shs | 733 | USD 79,200 | 58.053,60 | 0,31 |
| US8733791011 | Tabula Rasa HealthCare | Shs | 4.715 | USD 39,780 | 187.562,70 | 1,00 |
| US87918A1051 | Teladoc | Shs | 3.267 | USD 39,150 | 127.903,05 | 0,68 |
| US88162G1031 | Tetra Tech | Shs | 1.452 | USD 48,350 | 70.204,20 | 0,37 |
| US8919061098 | Total System Services | Shs | 2.478 | USD 84,850 | 210.258,30 | 1,12 |
| US90184L1026 | Twitter | Shs | 3.872 | USD 28,450 | 110.158,40 | 0,59 |
| US9113631090 | United Rentals | Shs | 654 | USD 169,110 | 110.597,94 | 0,59 |
| US92826C8394 | Visa -A- | Shs | 1.427 | USD 116,990 | 166.944,73 | 0,89 |
| US92857F1075 | Vocera Communications | Shs | 7.499 | USD 23,510 | 176.301,49 | 0,94 |
| US9304271094 | Wageworks | Shs | 1.968 | USD 44,250 | 87.084,00 | 0,46 |
| US9598021098 | Western Union | Shs | 6.641 | USD 19,220 | 127.640,02 | 0,68 |
| US98138H1014 | Workday -A- | Shs | 695 | USD 123,770 | 86.020,15 | 0,46 |
| US98419M1009 | Xylem | Shs | 2.129 | USD 75,810 | 161.399,49 | 0,86 |
| US98936J1016 | Zendesk | Shs | 3.149 | USD 46,010 | 144.885,49 | 0,77 |
| Acciones de participación | | | | | 538.299,49 | 2,85 |
| China | | | | | 438.670,53 | 2,32 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 1.045 | USD 178,910 | 186.960,95 | 0,99 |
| US0567521085 | Baidu (ADR's) | Shs | 728 | USD 223,100 | 162.416,80 | 0,86 |
| US22943F1003 | Ctrip.com International (ADR's) | Shs | 1.934 | USD 46,170 | 89.292,78 | 0,47 |
| México | | | | | 99.628,96 | 0,53 |
| US4005061019 | Grupo Aeroportuario del Pacífico (ADR's) | Shs | 1.016 | USD 98,060 | 99.628,96 | 0,53 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 18.227.523,63 | 96,92 |
| Depósitos en entidades financieras | | | | | 743.404,85 | 3,95 |
| Depósitos a la vista | | | | | 743.404,85 | 3,95 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 743.404,85 | 3,95 |
| Inversiones en depósitos de instituciones financieras | | | | | 743.404,85 | 3,95 |
| Activos/pasivos corrientes netos | | | | | -163.387,35 | -0,87 |
| Patrimonio neto del Subfondo | | | | | 18.807.541,13 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase A (EUR) (distribución) WKN: A2A QF1/ISIN: LU1479563717 | 111,06 | 108,31 |
| - Clase P (EUR) (distribución) WKN: A2A QF2/ISIN: LU1479563808 | 1.125,41 | 1.092,21 |
| Acciones en circulación | 130.565 | 136.055 |
| - Clase A (EUR) (distribución) WKN: A2A QF1/ISIN: LU1479563717 | 129.795 | 134.838 |
| - Clase P (EUR) (distribución) WKN: A2A QF2/ISIN: LU1479563808 | 770 | 1.217 |
| Patrimonio del Subfondo en millones de USD | 18,8 | 18,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 55,31 |
| China | 8,55 |
| Japón | 4,40 |
| Reino Unido | 4,22 |
| Alemania | 2,98 |
| Hong Kong | 2,48 |
| Suiza | 2,05 |
| Francia | 2,02 |
| Otros países | 14,91 |
| Otros activos netos | 3,08 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 15.433.541,45) | 18.227.523,63 | 18.101.650,82 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 743.404,85 | 697.133,48 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 17.452,66 | 26.419,70 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 10.143,33 | 254,82 |
| - operaciones de valores | 0,00 | 890,12 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 18.998.524,47 | 18.826.348,94 |
| Pasivo bancario | -77.643,31 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -79.778,41 | -5.334,93 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -33.561,62 | -31.756,44 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -190.983,34 | -37.091,37 |
| Patrimonio neto del Subfondo | 18.807.541,13 | 18.789.257,57 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 18.789.257,57 | 0,00 |
| Suscripciones | 829.023,29 | 14.194.930,43 |
| Reembolsos | -2.121.867,43 | -1.096.888,67 |
| Distribución | -47.952,04 | 0,00 |
| Compensación | 17.133,33 | 181.285,41 |
| Resultado de las operaciones | 1.341.946,41 | 4.801.488,33 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 18.807.541,13 | 18.080.815,50 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 136.055 | 0 |
| - emitido | 6.014 | 162.419 |
| - reembolsado | -11.504 | -26.364 |
| - a finales del periodo de presentación de informes | 130.565 | 136.055 |

Allianz Tiger

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--------------------------------------|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 87.583.677,91 | 92,85 |
| Acciones | | | | | 76.596.663,58 | 81,20 |
| China | | | | | 24.834.607,76 | 26,33 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 24.000 | HKD 141,600 | 432.980,63 | 0,46 |
| CNE0000014G0 | Angel Yeast -A- | Shs | 250.499 | CNH 31,890 | 1.271.645,45 | 1,35 |
| CNE1000001Z5 | Bank of China -H- | Shs | 11.251.000 | HKD 4,220 | 6.049.194,47 | 6,41 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 561.500 | HKD 32,150 | 2.299.983,44 | 2,44 |
| CNE100001922 | New China Life Insurance -H- | Shs | 114.700 | HKD 36,550 | 534.127,29 | 0,57 |
| CNE1000003W8 | PetroChina -H- | Shs | 4.070.000 | HKD 5,390 | 2.794.969,96 | 2,96 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 220.000 | HKD 79,800 | 2.236.760,80 | 2,37 |
| KYG875721634 | Tencent Holdings | Shs | 151.300 | HKD 409,600 | 7.895.740,14 | 8,37 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 150.000 | CNH 25,020 | 597.425,96 | 0,63 |
| CNE100000502 | Zijin Mining Group -H- | Shs | 1.614.000 | HKD 3,510 | 721.779,62 | 0,77 |
| Hong Kong | | | | | 10.009.494,37 | 10,61 |
| HK0000069689 | AIA Group | Shs | 419.600 | HKD 66,400 | 3.549.748,05 | 3,76 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 289.000 | HKD 38,200 | 1.406.550,00 | 1,49 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 606.000 | HKD 16,380 | 1.264.679,54 | 1,34 |
| KYG210961051 | China Mengniu Dairy | Shs | 815.000 | HKD 26,900 | 2.793.211,74 | 2,96 |
| HK0016000132 | Sun Hung Kai Properties | Shs | 63.000 | HKD 124,000 | 995.305,04 | 1,06 |
| India | | | | | 4.846.255,86 | 5,13 |
| INE437A01024 | Apollo Hospitals Enterprise | Shs | 61.550 | INR 1.056,250 | 996.787,69 | 1,06 |
| INE040A01026 | HDFC Bank | Shs | 70.535 | INR 1.890,000 | 2.043.969,26 | 2,16 |
| INE030A01027 | Hindustan Unilever | Shs | 56.648 | INR 1.335,400 | 1.159.855,37 | 1,23 |
| INE101A01026 | Mahindra & Mahindra | Shs | 57.137 | INR 737,000 | 645.643,54 | 0,68 |
| Indonesia | | | | | 1.510.995,46 | 1,60 |
| ID1000109507 | Bank Central Asia | Shs | 264.300 | IDR 23.300,000 | 447.299,07 | 0,47 |
| ID1000106800 | Semen Indonesia Persero | Shs | 510.400 | IDR 10.350,000 | 383.703,65 | 0,41 |
| ID1000129000 | Telekomunikasi Indonesia Persero | Shs | 2.600.500 | IDR 3.600,000 | 679.992,74 | 0,72 |
| Macao | | | | | 3.309.200,71 | 3,50 |
| KYG607441022 | MGM China Holdings | Shs | 1.098.000 | HKD 20,250 | 2.832.835,38 | 3,00 |
| KYG7800X1079 | Sands China | Shs | 88.600 | HKD 42,200 | 476.365,33 | 0,50 |
| Malasia | | | | | 2.958.260,53 | 3,14 |
| MYL318200002 | Genting | Shs | 203.900 | MYR 8,700 | 458.498,32 | 0,49 |
| MYL471500008 | Genting Malaysia | Shs | 479.700 | MYR 4,850 | 601.329,80 | 0,64 |
| MYL501400005 | Malaysia Airports Holdings | Shs | 387.100 | MYR 8,850 | 885.457,48 | 0,94 |
| MYL129500004 | Public Bank | Shs | 163.300 | MYR 24,000 | 1.012.974,93 | 1,07 |
| Filipinas | | | | | 3.036.740,52 | 3,23 |
| PHY0486V1154 | Ayala | Shs | 27.295 | PHP 948,000 | 495.916,06 | 0,53 |
| PHY077751022 | BDO Unibank | Shs | 533.280 | PHP 139,000 | 1.420.649,13 | 1,51 |
| PHY731961264 | Robinsons Land | Shs | 2.931.191 | PHP 19,940 | 1.120.175,33 | 1,19 |
| Singapur | | | | | 3.497.517,34 | 3,71 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 693.200 | SGD 3,590 | 1.896.356,02 | 2,01 |
| SG1T75931496 | Singapore Telecommunications | Shs | 328.600 | SGD 3,390 | 848.856,21 | 0,90 |
| SG1M31001969 | United Overseas Bank | Shs | 35.900 | SGD 27,500 | 752.305,11 | 0,80 |
| Corea del Sur | | | | | 11.519.720,62 | 12,22 |
| KR7282330000 | BGF retail | Shs | 7.107 | KRW 152.500,000 | 1.016.809,74 | 1,08 |
| KR7012450003 | Hanwha Techwin | Shs | 41.662 | KRW 28.900,000 | 1.129.591,71 | 1,20 |
| KR7005380001 | Hyundai Motor | Shs | 2.604 | KRW 143.500,000 | 350.571,35 | 0,37 |
| KR7009150004 | Samsung Electro-Mechanics | Shs | 10.145 | KRW 107.000,000 | 1.018.402,29 | 1,08 |
| KR7005930003 | Samsung Electronics | Shs | 2.210 | KRW | 5.083.891,55 | 5,39 |
| KR7055550008 | Shinhan Financial Group | Shs | 68.946 | KRW 45.150,000 | 2.920.453,98 | 3,10 |
| Taiwán | | | | | 9.197.623,21 | 9,74 |
| TW0002882008 | Cathay Financial Holding | Shs | 311.000 | TWD 51,800 | 552.519,12 | 0,59 |
| TW0002308004 | Delta Electronics | Shs | 119.000 | TWD 130,000 | 530.575,85 | 0,56 |
| TW0006488000 | Globalwafers | Shs | 84.000 | TWD 463,500 | 1.335.322,56 | 1,42 |
| TW0002059003 | King Slide Works | Shs | 112.000 | TWD 409,000 | 1.571.080,70 | 1,66 |
| TW0003081006 | Land Mark Optoelectronics | Shs | 72.000 | TWD 380,000 | 938.368,14 | 0,99 |
| TW0003008009 | Largan Precision | Shs | 8.000 | TWD 3.315,000 | 909.558,60 | 0,96 |
| TW0002454006 | MediaTek | Shs | 94.000 | TWD 331,000 | 1.067.119,39 | 1,13 |
| TW0002408002 | Nanya Technology | Shs | 331.000 | TWD 92,300 | 1.047.820,42 | 1,11 |
| TW0003105003 | Win Semiconductors | Shs | 116.000 | TWD 313,000 | 1.245.258,43 | 1,32 |
| Tailandia | | | | | 1.876.247,20 | 1,99 |
| TH0481B10Z18 | Central Pattana | Shs | 749.300 | THB 78,250 | 1.876.247,20 | 1,99 |
| Acciones de participación | | | | | 10.987.014,33 | 11,65 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|---|--|-----------------------|---------------|-------------------------------|---|------|
| China | | | | | | | |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 25.149 | USD 178,910 | 5.448.157,59 | 5,78 | |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 11.000 | USD 86,250 | 4.499.407,59 | 4,77 | |
| Taiwán | | | | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing (ADR's) | Shs | 129.746 | USD 42,690 | 5.538.856,74 | 5,87 | |
| Participaciones de inversión (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | 3.275.119,00 | 3,47 |
| Luxemburgo | | | | | | 3.275.119,00 | 3,47 |
| LU0901926393 | Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1,210%) | Shs | 3.100 | USD 1.056,490 | 3.275.119,00 | 3,47 | |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 90.858.796,91 | 96,32 | |
| Depósitos en entidades financieras | | | | | 2.949.872,79 | 3,12 | |
| Depósitos a la vista | | | | | 2.949.872,79 | 3,12 | |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 2.947.508,02 | 3,12 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 2.364,77 | 0,00 | |
| Inversiones en depósitos de instituciones financieras | | | | | 2.949.872,79 | 3,12 | |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 49.437,24 | 0,05 |
| Operaciones de swaps | | | | 49.437,24 | 0,05 |
| Swaps de rentabilidad total | | | | 49.437,24 | 0,05 |
| Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 04.06.2018 | USD | 16.068.582,76 | | 49.437,24 | 0,05 |
| Inversiones en derivados | | | | 49.437,24 | 0,05 |
| Activos/pasivos corrientes netos | | | | 482.722,52 | 0,51 |
| Patrimonio neto del Subfondo | | | | 94.340.829,46 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (EUR) (distribución) WKN: A0Q 1MP/ISIN: LU0348804922 | 313,43 | 308,90 | 278,33 |
| - Clase P (EUR) (distribución) WKN: A2H 6KB/ISIN: LU1706852610 | 993,78 | -- | -- |
| - Clase A (USD) (distribución) WKN: A0Q 1MQ/ISIN: LU0348805143 | 108,65 | 102,59 | 87,81 |
| Acciones en circulación | | | |
| - Clase A (EUR) (distribución) WKN: A0Q 1MP/ISIN: LU0348804922 | 445.027 | 492.618 | 581.241 |
| - Clase P (EUR) (distribución) WKN: A2H 6KB/ISIN: LU1706852610 | 1 | -- | -- |
| - Clase A (USD) (distribución) WKN: A0Q 1MQ/ISIN: LU0348805143 | 279.063 | 295.001 | 383.328 |
| Patrimonio del Subfondo en millones de USD | 94,3 | 102,2 | 95,3 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 32,11 |
| Taiwán | 15,61 |
| Corea del Sur | 12,22 |
| Hong Kong | 10,61 |
| India | 5,13 |
| Singapur | 3,71 |
| Macao | 3,50 |
| Luxemburgo | 3,47 |
| Filipinas | 3,23 |
| Malasia | 3,14 |
| Otros países | 3,59 |
| Otros activos netos | 3,68 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 73.457.017,76) | 90.858.796,91 | 97.751.017,46 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.949.872,79 | 5.629.639,21 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 197.234,10 | 176.869,66 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 45.715,20 | 67.229,46 |
| - operaciones de valores | 32.870.716,24 | 385,10 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 49.437,24 | 29.039,39 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 2,26 |
| Activo total | 126.971.772,48 | 103.654.182,54 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -47.370,62 | -82.979,85 |
| - operaciones de valores | -32.401.870,74 | -1.125.406,16 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -181.701,66 | -196.049,43 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -32.630.943,02 | -1.404.435,44 |
| Patrimonio neto del Subfondo | 94.340.829,46 | 102.249.747,10 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 102.249.747,10 | 95.264.476,09 |
| Suscripciones | 7.446.007,83 | 10.869.122,43 |
| Reembolsos | -21.668.231,25 | -13.849.703,85 |
| Distribución | 0,00 | -885.582,17 |
| Compensación | 337.173,40 | -5.575,05 |
| Resultado de las operaciones | 5.976.132,38 | 639.969,20 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 94.340.829,46 | 92.032.706,65 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|----------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 492.618 | 581.241 |
| - emitido | 42.757 | 105.548 |
| - reembolsado | -90.348 | -194.171 |
| - a finales del periodo de presentación de informes | 445.027 | 492.618 |

Allianz Total Return Asian Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 350.802.227,44 | 92,88 |
| Acciones | | | | | 308.139.005,46 | 81,58 |
| China | | | | | 107.522.647,54 | 28,46 |
| KYG2953R1149 | AAC Technologies Holdings | Shs | 147.500 | HKD 141,600 | 2.661.026,77 | 0,70 |
| CNE0000014G0 | Angel Yeast -A- | Shs | 1.379.460 | CNH 31,890 | 7.002.758,60 | 1,85 |
| CNE1000001Z5 | Bank of China -H- | Shs | 47.378.000 | HKD 4,220 | 25.473.178,87 | 6,75 |
| CNE1000002M1 | China Merchants Bank -H- | Shs | 2.178.000 | HKD 32,150 | 8.921.396,13 | 2,36 |
| CNE1000003W8 | PetroChina -H- | Shs | 19.158.000 | HKD 5,390 | 13.156.273,85 | 3,48 |
| CNE1000003X6 | Ping An Insurance Group -H- | Shs | 917.500 | HKD 79,800 | 9.328.309,24 | 2,47 |
| KYG875721634 | Tencent Holdings | Shs | 682.900 | HKD 409,600 | 35.637.811,91 | 9,44 |
| CNE000000H87 | Tonghua Dongbao Pharmaceutical -A- | Shs | 1.341.227 | CNH 25,020 | 5.341.892,17 | 1,41 |
| Hong Kong | | | | | 40.017.727,44 | 10,60 |
| HK0000069689 | AIA Group | Shs | 1.785.800 | HKD 66,400 | 15.107.578,82 | 4,01 |
| HK2388011192 | BOC Hong Kong Holdings | Shs | 1.133.000 | HKD 38,200 | 5.514.260,05 | 1,46 |
| BMG1368B1028 | Brilliance China Automotive Holdings | Shs | 2.904.000 | HKD 16,380 | 6.060.444,52 | 1,60 |
| KYG210961051 | China Mengniu Dairy | Shs | 3.891.000 | HKD 26,900 | 13.335.444,05 | 3,53 |
| India | | | | | 13.289.029,98 | 3,52 |
| INE437A01024 | Apollo Hospitals Enterprise | Shs | 434.008 | INR 1.056,250 | 7.028.656,87 | 1,86 |
| INE030A01027 | Hindustan Unilever | Shs | 211.522 | INR 1.335,400 | 4.330.866,55 | 1,15 |
| INE101A01026 | Mahindra & Mahindra | Shs | 170.754 | INR 737,000 | 1.929.506,56 | 0,51 |
| Indonesia | | | | | 5.851.541,82 | 1,55 |
| ID1000108103 | Jasa Marga Persero | Shs | 8.617.900 | IDR 4.580,000 | 2.866.895,37 | 0,76 |
| ID1000129000 | Telekomunikasi Indonesia Persero | Shs | 11.414.200 | IDR 3.600,000 | 2.984.646,45 | 0,79 |
| Macao | | | | | 11.752.396,85 | 3,11 |
| KYG607441022 | MGM China Holdings | Shs | 4.555.200 | HKD 20,250 | 11.752.396,85 | 3,11 |
| Malasia | | | | | 11.480.939,52 | 3,04 |
| MYL471500008 | Genting Malaysia | Shs | 4.927.500 | MYR 4,850 | 6.176.886,79 | 1,64 |
| MYL501400005 | Malaysia Airports Holdings | Shs | 2.318.800 | MYR 8,850 | 5.304.052,73 | 1,40 |
| Filipinas | | | | | 14.569.136,44 | 3,85 |
| PHY077751022 | BDO Unibank | Shs | 2.826.732 | PHP 139,000 | 7.530.367,46 | 1,99 |
| PHY731961264 | Robinsons Land | Shs | 18.418.524 | PHP 19,940 | 7.038.768,98 | 1,86 |
| Singapur | | | | | 9.629.779,01 | 2,55 |
| SG1F60858221 | Singapore Technologies Engineering | Shs | 3.520.100 | SGD 3,590 | 9.629.779,01 | 2,55 |
| Corea del Sur | | | | | 34.258.840,18 | 9,07 |
| KR7282330000 | BGF retail | Shs | 38.442 | KRW 152.500,000 | 5.499.957,78 | 1,46 |
| KR7012450003 | Hanwha Techwin | Shs | 163.060 | KRW 28.900,000 | 4.421.084,53 | 1,17 |
| KR7009150004 | Samsung Electro-Mechanics | Shs | 112.175 | KRW 107.000,000 | 11.260.648,28 | 2,98 |
| KR7055550008 | Shinhan Financial Group | Shs | 308.725 | KRW 45.150,000 | 13.077.149,59 | 3,46 |
| Taiwán | | | | | 49.872.634,36 | 13,21 |
| TW0002308004 | Delta Electronics | Shs | 595.000 | TWD 130,000 | 2.652.879,24 | 0,70 |
| TW0006488000 | Globalwafers | Shs | 657.000 | TWD 463,500 | 10.444.130,05 | 2,77 |
| TW0002059003 | King Slide Works | Shs | 578.000 | TWD 409,000 | 8.107.898,62 | 2,15 |
| TW0003081006 | Land Mark Optoelectronics | Shs | 464.000 | TWD 380,000 | 6.047.261,38 | 1,60 |
| TW0003008009 | Largan Precision | Shs | 35.000 | TWD 3.315,000 | 3.979.318,86 | 1,05 |
| TW0002454006 | MediaTek | Shs | 554.000 | TWD 331,000 | 6.289.192,99 | 1,67 |
| TW0002408002 | Nanya Technology | Shs | 1.423.000 | TWD 92,300 | 4.504.678,12 | 1,19 |
| TW0003105003 | Win Semiconductors | Shs | 731.000 | TWD 313,000 | 7.847.275,10 | 2,08 |
| Tailandia | | | | | 9.894.332,32 | 2,62 |
| TH0481B10Z18 | Central Pattana | Shs | 2.774.300 | THB 78,250 | 6.946.847,20 | 1,84 |
| TH0254A10Z14 | Sri Trang Agro-Industry | Shs | 8.298.100 | THB 11,100 | 2.947.485,12 | 0,78 |
| Acciones de participación | | | | | 42.663.221,98 | 11,30 |
| China | | | | | 30.853.971,34 | 8,17 |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 111.899 | USD 178,910 | 20.019.850,09 | 5,30 |
| US6475811070 | New Oriental Education & Technology Group (ADR's) | Shs | 125.613 | USD 86,250 | 10.834.121,25 | 2,87 |
| India | | | | | 11.809.250,64 | 3,13 |
| US40415F1012 | HDFC Bank (ADR's) | Shs | 121.946 | USD 96,840 | 11.809.250,64 | 3,13 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 0,00 | 0,00 |
| Acciones | | | | | 0,00 | 0,00 |
| Hong Kong | | | | | 0,00 | 0,00 |
| KYG9123W1050 | Tungda Innovative Lighting Holdings | Shs | 3.600.000 | HKD 0,000 | 0,00 | 0,00 |
| Participaciones de inversión | | | | | 12.222.211,00 | 3,24 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| Luxemburgo | | | | | 12.222.211,00 | 3,24 |
| LU1046320252 | Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1,970%) | Shs | 5.930 USD | 1.334,950 | 7.916.253,50 | 2,10 |
| LU0348742635 | Allianz Global Investors Fund - Allianz India Equity -I- USD - (1,290%) | Shs | 3.250 USD | 1.324,910 | 4.305.957,50 | 1,14 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 363.024.438,44 | 96,12 |
| Depósitos en entidades financieras | | | | | 20.617.297,89 | 5,46 |
| Depósitos a la vista | | | | | 20.617.297,89 | 5,46 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 20.307.297,89 | 5,38 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 310.000,00 | 0,08 |
| Inversiones en depósitos de instituciones financieras | | | | | 20.617.297,89 | 5,46 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|----------------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | -424.387,83 | -0,12 | |
| Operaciones de divisas a plazo | | | | -424.387,83 | -0,12 | |
| | Sold AUD / Bought USD - 04 Apr 2018 | AUD | -763.114,54 | -954,02 | 0,00 | |
| | Sold AUD / Bought USD - 15 May 2018 | AUD | -4.487.131,89 | 54.026,61 | 0,01 | |
| | Sold EUR / Bought USD - 15 May 2018 | EUR | -15.078,04 | 74,61 | 0,00 | |
| | Sold SGD / Bought USD - 15 May 2018 | SGD | -459.190,42 | -1.913,29 | 0,00 | |
| | Sold USD / Bought AUD - 04 Apr 2018 | USD | -12.018,01 | 19,61 | 0,00 | |
| | Sold USD / Bought AUD - 15 May 2018 | USD | -23.553.678,44 | -481.034,23 | -0,13 | |
| | Sold USD / Bought EUR - 15 May 2018 | USD | -342.708,93 | -851,53 | 0,00 | |
| | Sold USD / Bought SGD - 15 May 2018 | USD | -1.030.711,08 | 6.244,41 | 0,00 | |
| Inversiones en derivados | | | | -424.387,83 | -0,12 | |
| Activos/pasivos corrientes netos | | | | USD | -5.520.926,59 | -1,46 |
| Patrimonio neto del Subfondo | | | | USD | 377.696.421,91 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (H2-AUD) (distribución) | WKN: A1T 8QL/ISIN: LU0918147579 | 11,52 | 11,18 | 9,86 |
| - Clase AMg (H2-AUD) (distribución) | WKN: A14 ZL1/ISIN: LU1282648846 | 11,26 | 11,02 | 9,86 |
| - Clase A (EUR) (distribución) | WKN: A0Q 1NV/ISIN: LU0348814566 | 104,68 | 104,02 | 92,18 |
| - Clase AMg (H2-EUR) (distribución) | WKN: A14 2RQ/ISIN: LU1311290842 | 11,34 | 11,08 | 9,89 |
| - Clase P (EUR) (distribución) | WKN: A0Q 1PR/ISIN: LU0348822403 | 1.259,90 | 1.254,40 | 1.101,47 |
| - Clase RT (EUR) (acumulación) | WKN: A14 VT9/ISIN: LU1254141259 | 114,52 | 113,25 | 99,54 |
| - Clase AM (HKD) (distribución) | WKN: A1T 8QJ/ISIN: LU0918141705 | 12,11 | 11,63 | 10,04 |
| - Clase AMg (HKD) (distribución) | WKN: A14 ZL0/ISIN: LU1282648762 | 11,80 | 11,42 | 10,02 |
| - Clase AT (HKD) (acumulación) | WKN: A1J Z6W/ISIN: LU0797268264 | 16,27 | 15,42 | 12,86 |
| - Clase AM (H2-SGD) (distribución) | WKN: A12 AS8/ISIN: LU1105468828 | 10,54 | 10,19 | 8,94 |
| - Clase AMg (H2-SGD) (distribución) | WKN: A14 ZL2/ISIN: LU1282648929 | 11,53 | 11,23 | 10,01 |
| - Clase A (USD) (distribución) | WKN: A0Q 1NW/ISIN: LU0348814723 | 31,35 | 29,85 | 25,14 |
| - Clase AM (USD) (distribución) | WKN: A1T 8QK/ISIN: LU0918141887 | 11,97 | 11,56 | 10,05 |
| - Clase AMg (USD) (distribución) | WKN: A14 ZLZ/ISIN: LU1282648689 | 11,64 | 11,31 | 10,00 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1N4/ISIN: LU0348816934 | 36,41 | 34,66 | 29,13 |
| - Clase IT2 (USD) (acumulación) | WKN: A14 NTB/ISIN: LU1190993664 | 1.195,93 | 1.132,99 | 942,73 |
| - Clase PT (USD) (acumulación) | WKN: A0Q 1P0/ISIN: LU0348824870 | 40,90 | 38,76 | 32,26 |
| Acciones en circulación | | 28.539.900 | 24.146.748 | 25.437.276 |
| - Clase AM (H2-AUD) (distribución) | WKN: A1T 8QL/ISIN: LU0918147579 | 2.204.825 | 1.672.808 | 2.877.747 |
| - Clase AMg (H2-AUD) (distribución) | WKN: A14 ZL1/ISIN: LU1282648846 | 2.830 | 2.283 | 1.671 |
| - Clase A (EUR) (distribución) | WKN: A0Q 1NV/ISIN: LU0348814566 | 548.583 | 572.050 | 638.921 |
| - Clase AMg (H2-EUR) (distribución) | WKN: A14 2RQ/ISIN: LU1311290842 | 22.821 | 4.757 | 1.074 |
| - Clase P (EUR) (distribución) | WKN: A0Q 1PR/ISIN: LU0348822403 | 180 | 134 | 110 |
| - Clase RT (EUR) (acumulación) | WKN: A14 VT9/ISIN: LU1254141259 | 796 | 1.147 | 1.754 |
| - Clase AM (HKD) (distribución) | WKN: A1T 8QJ/ISIN: LU0918141705 | 16.558.657 | 12.159.698 | 12.556.231 |
| - Clase AMg (HKD) (distribución) | WKN: A14 ZL0/ISIN: LU1282648762 | 996 | 975 | 928 |
| - Clase AT (HKD) (acumulación) | WKN: A1J Z6W/ISIN: LU0797268264 | 972.264 | 761.168 | 204.929 |
| - Clase AM (H2-SGD) (distribución) | WKN: A12 AS8/ISIN: LU1105468828 | 83.506 | 61.010 | 78.080 |
| - Clase AMg (H2-SGD) (distribución) | WKN: A14 ZL2/ISIN: LU1282648929 | 1.811 | 1.776 | 1.684 |
| - Clase A (USD) (distribución) | WKN: A0Q 1NW/ISIN: LU0348814723 | 1.600.577 | 1.369.054 | 1.608.520 |
| - Clase AM (USD) (distribución) | WKN: A1T 8QK/ISIN: LU0918141887 | 1.587.570 | 2.242.810 | 2.191.699 |
| - Clase AMg (USD) (distribución) | WKN: A14 ZLZ/ISIN: LU1282648689 | 71.073 | 46.698 | 22.225 |
| - Clase AT (USD) (acumulación) | WKN: A0Q 1N4/ISIN: LU0348816934 | 4.863.580 | 5.222.773 | 5.077.684 |
| - Clase IT2 (USD) (acumulación) | WKN: A14 NTB/ISIN: LU1190993664 | 9.212 | 9.968 | 1.300 |
| - Clase PT (USD) (acumulación) | WKN: A0Q 1P0/ISIN: LU0348824870 | 10.619 | 17.638 | 164.719 |
| Patrimonio del Subfondo en millones de USD | | 377,7 | 365,7 | 322,1 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| China | 36,63 |
| Taiwán | 13,21 |
| Hong Kong | 10,60 |
| Corea del Sur | 9,07 |
| India | 6,65 |
| Filipinas | 3,85 |
| Luxemburgo | 3,24 |
| Macao | 3,11 |
| Malasia | 3,04 |
| Tailandia | 2,62 |
| Singapur | 2,55 |
| Indonesia | 1,55 |
| Otros activos netos | 3,88 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 478,77 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 8.389,78 | 740,48 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 767.456,85 | 1.318.375,99 |
| Ingresos procedentes de | | |
| - fondos de inversión | 37.602,40 | 74.174,57 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 813.927,80 | 1.393.291,04 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -88.172,11 | -69.229,13 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -3.632.915,97 | -2.971.364,19 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -3.721.088,08 | -3.040.593,32 |
| Compensación sobre ingresos/pérdidas netos | -87.827,40 | 53.498,48 |
| Renta/pérdida neta ordinaria | -2.994.987,68 | -1.593.803,80 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 1.939.515,61 | -2.775.553,36 |
| - contratos de divisas a plazo | -21.926,17 | 258.525,08 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 30.488.529,18 | 3.598.871,54 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 1.243.559,57 | -22.510,91 |
| Ganancias/pérdidas netas | 30.654.690,51 | -534.471,45 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -4.653,56 | 64.083,22 |
| - contratos de divisas a plazo | -320.350,76 | -50.056,87 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -12.620.834,30 | 1.433.621,94 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 17.708.851,89 | 913.176,84 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 319.357.092,08) | 363.024.438,44 | 344.879.126,19 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 20.617.297,89 | 25.816.983,32 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 605.550,80 | 497.369,92 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.082.183,76 | 1.390.682,46 |
| - operaciones de valores | 3.142.139,60 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 60.365,24 | 74.854,84 |
| Activo total | 388.531.975,73 | 372.659.016,73 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.981.791,88 | -928.969,93 |
| - operaciones de valores | -7.733.136,62 | -5.244.716,48 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -635.872,25 | -634.181,88 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -484.753,07 | -178.891,91 |
| Pasivo total | -10.835.553,82 | -6.986.760,20 |
| Patrimonio neto del Subfondo | 377.696.421,91 | 365.672.256,53 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 365.672.256,53 | 322.080.783,74 |
| Suscripciones | 189.176.291,09 | 58.891.946,31 |
| Reembolsos | -192.650.208,29 | -76.101.439,00 |
| Distribución | -1.055.037,14 | -1.374.184,71 |
| Compensación | -1.155.732,17 | -30.987,57 |
| Resultado de las operaciones | 17.708.851,89 | 913.176,84 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 377.696.421,91 | 304.379.295,61 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 24.146.748 | 25.437.276 |
| - emitido | 33.034.206 | 42.339.306 |
| - reembolsado | -28.641.054 | -43.629.834 |
| - a finales del periodo de presentación de informes | 28.539.900 | 24.146.748 |

Allianz Treasury Short Term Plus Euro

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 353.757.535,87 | 96,00 |
| Bonos | | | | | 353.757.535,87 | 96,00 |
| Argentina | | | | | 1.541.968,80 | 0,42 |
| XS1503160225 | 3,8750 % Argentina Government EUR Bonds 16/22 | EUR | 1.500,0 % | 102,798 | 1.541.968,80 | 0,42 |
| Australia | | | | | 6.102.480,10 | 1,66 |
| XS1170317645 | 0,0720 % Commonwealth Bank of Australia EUR FLR-MTN 15/20 | EUR | 5.000,0 % | 100,606 | 5.030.284,00 | 1,37 |
| XS0443708242 | 5,5000 % Commonwealth Bank of Australia EUR MTN 09/19 | EUR | 1.000,0 % | 107,220 | 1.072.196,10 | 0,29 |
| Austria | | | | | 3.812.502,57 | 1,03 |
| XS0996734868 | 1,7500 % OMV EUR MTN 13/19 | EUR | 3.700,0 % | 103,041 | 3.812.502,57 | 1,03 |
| Bélgica | | | | | 3.747.670,06 | 1,02 |
| BE6285450449 | 0,4220 % Anheuser-Busch InBev EUR FLR-MTN 16/20 | EUR | 3.700,0 % | 101,288 | 3.747.670,06 | 1,02 |
| Brasil | | | | | 2.655.250,00 | 0,72 |
| XS1047674947 | 2,8750 % Brazil Government EUR Bonds 14/21 | EUR | 2.500,0 % | 106,210 | 2.655.250,00 | 0,72 |
| Islas Vírgenes Británicas | | | | | 2.116.229,80 | 0,57 |
| XS0982303785 | 2,6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20 | EUR | 2.000,0 % | 105,811 | 2.116.229,80 | 0,57 |
| Islas Caimán | | | | | 2.506.998,25 | 0,68 |
| XS0930010524 | 3,7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined | EUR | 2.500,0 % | 100,280 | 2.506.998,25 | 0,68 |
| Chile | | | | | 3.646.562,50 | 0,99 |
| XS1346652891 | 1,7500 % Chile Government EUR Bonds 16/26 | EUR | 3.500,0 % | 104,188 | 3.646.562,50 | 0,99 |
| China | | | | | 17.128.114,45 | 4,64 |
| XS1513480761 | 0,1250 % China Development Bank (Hong Kong) EUR MTN 16/19 | EUR | 3.000,0 % | 99,870 | 2.996.107,50 | 0,81 |
| XS1301300114 | 0,8750 % China Development Bank EUR MTN 15/18 | EUR | 10.000,0 % | 100,458 | 10.045.833,00 | 2,73 |
| XS1711173218 | 0,3750 % China Development Bank EUR MTN 17/21 | EUR | 1.500,0 % | 99,408 | 1.491.124,35 | 0,40 |
| XS1553210169 | 0,1250 % China Development Bank EUR Notes 17/20 | EUR | 2.600,0 % | 99,810 | 2.595.049,60 | 0,70 |
| Croacia | | | | | 2.127.898,30 | 0,58 |
| XS0645940288 | 5,8750 % Croatia Government EUR Bonds 11/18 | EUR | 1.000,0 % | 101,584 | 1.015.835,80 | 0,28 |
| XS1028953989 | 3,8750 % Croatia Government EUR Bonds 14/22 | EUR | 1.000,0 % | 111,206 | 1.112.062,50 | 0,30 |
| Chipre | | | | | 3.793.698,25 | 1,03 |
| XS0483954144 | 4,6250 % Cyprus Government EUR MTN 10/20 | EUR | 3.000,0 % | 107,771 | 3.233.139,90 | 0,88 |
| XS1227247191 | 3,8750 % Cyprus Government EUR MTN 15/22 | EUR | 500,0 % | 112,112 | 560.558,35 | 0,15 |
| Dinamarca | | | | | 3.102.669,60 | 0,84 |
| XS0800572454 | 2,6250 % Carlsberg Breweries EUR MTN 12/19 | EUR | 3.000,0 % | 103,422 | 3.102.669,60 | 0,84 |
| Francia | | | | | 13.027.403,97 | 3,52 |
| FR0013182805 | 0,1250 % Air Liquide Finance EUR MTN 16/20 | EUR | 1.600,0 % | 100,411 | 1.606.582,88 | 0,44 |
| FR0013313269 | 0,0000 % Auchan Holding EUR FLR-MTN 18/20 | EUR | 700,0 % | 100,460 | 703.217,69 | 0,19 |
| FR0011915321 | 1,3750 % Banque Populaire et Caisse d'Épargne EUR MTN 14/19 | EUR | 1.500,0 % | 101,796 | 1.526.940,90 | 0,41 |
| FR0011531714 | 3,8750 % Engie EUR FLR-Notes 13/undefined | EUR | 1.000,0 % | 100,947 | 1.009.470,00 | 0,27 |
| FR0011942226 | 3,0000 % Engie EUR FLR-Notes 14/undefined | EUR | 600,0 % | 102,822 | 616.931,88 | 0,17 |
| FR0013136330 | 0,6720 % RCI Banque EUR FLR-MTN 16/19 | EUR | 2.750,0 % | 100,885 | 2.774.323,75 | 0,75 |
| FR0013250685 | 0,3210 % RCI Banque EUR FLR-MTN 17/21 | EUR | 1.400,0 % | 100,873 | 1.412.216,12 | 0,38 |
| FR0012596179 | 0,6250 % RCI Banque EUR MTN 15/20 | EUR | 1.000,0 % | 101,132 | 1.011.319,20 | 0,27 |
| XS1363071009 | 0,6250 % Schlumberger Finance France EUR Notes 16/19 | EUR | 300,0 % | 100,760 | 302.281,35 | 0,08 |
| FR0012300820 | 1,1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21 | EUR | 800,0 % | 102,720 | 821.757,44 | 0,22 |
| XS0992293570 | 4,1990 % Solvay Finance EUR FLR-Notes 13/undefined | EUR | 200,0 % | 103,713 | 207.426,26 | 0,06 |
| XS1195201931 | 2,2500 % Total EUR FLR-MTN 15/undefined | EUR | 1.000,0 % | 103,494 | 1.034.936,50 | 0,28 |
| Alemania | | | | | 58.756.321,34 | 15,92 |
| DE000CZ40KN6 | 0,5000 % Commerzbank EUR MTN 15/18 | EUR | 3.400,0 % | 100,000 | 3.400.000,00 | 0,92 |
| DE000CZ40K31 | 0,6250 % Commerzbank EUR MTN 15/19 | EUR | 5.000,0 % | 100,789 | 5.039.456,00 | 1,37 |
| XS1529561182 | 0,0000 % Continental EUR Zero-Coupon MTN 05.02.2020 | EUR | 500,0 % | 100,134 | 500.667,95 | 0,14 |
| DE000A169NA6 | 0,2500 % Daimler EUR MTN 16/20 | EUR | 2.000,0 % | 100,557 | 2.011.133,60 | 0,55 |
| DE000DL19T18 | 0,3750 % Deutsche Bank EUR MTN 18/21 | EUR | 3.000,0 % | 99,093 | 2.972.783,10 | 0,81 |
| DE000DB7XJC7 | 0,3230 % Deutsche Bank EUR FLR-MTN 14/21 | EUR | 3.000,0 % | 99,691 | 2.990.717,10 | 0,81 |
| DE000DL19TQ2 | 0,4720 % Deutsche Bank EUR FLR-MTN 17/22 | EUR | 2.000,0 % | 99,914 | 1.998.281,00 | 0,54 |
| DE000DL19SQ4 | 1,0000 % Deutsche Bank EUR MTN 16/19 | EUR | 6.000,0 % | 100,853 | 6.051.165,60 | 1,64 |
| DE000A161W62 | 2,7500 % Deutsche Boerse EUR FLR-Notes 15/41 | EUR | 1.000,0 % | 106,252 | 1.062.519,10 | 0,29 |
| XS1562586955 | 0,5710 % DVB Bank EUR FLR-MTN 17/20 | EUR | 5.000,0 % | 100,595 | 5.029.742,00 | 1,36 |
| XS1135782628 | 0,8750 % DVB Bank EUR MTN 14/19 | EUR | 6.000,0 % | 100,994 | 6.059.664,00 | 1,64 |
| XS1555094066 | 1,0000 % DVB Bank EUR MTN 17/22 | EUR | 6.100,0 % | 99,942 | 6.096.455,90 | 1,65 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| XS0626028566 | 5,0000 % Gerresheimer EUR Notes 11/18 | EUR | 2.500,0 | % 100,614 | 2.515.350,00 | 0,68 |
| DE000HSH6KQ4 | 0,1000 % HSH Nordbank EUR MTN 17/20 | EUR | 2.100,0 | % 100,384 | 2.108.064,63 | 0,57 |
| XS1353555003 | 0,3750 % Landesbank Baden-Württemberg EUR MTN 16/19 | EUR | 4.000,0 | % 100,535 | 4.021.400,00 | 1,09 |
| XS0629645531 | 4,1250 % LANXESS Finance EUR MTN 11/18 | EUR | 4.195,0 | % 100,568 | 4.218.821,31 | 1,14 |
| XS1284576581 | 0,7500 % Merck Financial Services EUR MTN 15/19 | EUR | 1.650,0 | % 101,062 | 1.667.518,55 | 0,45 |
| XS0912992160 | 1,8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18 | EUR | 1.000,0 | % 101,258 | 1.012.581,50 | 0,27 |
| | Islandia | | | | 3.235.759,63 | 0,88 |
| XS1086879167 | 2,5000 % Iceland Government EUR MTN 14/20 | EUR | 1.260,0 | % 106,004 | 1.335.654,56 | 0,36 |
| XS1738511978 | 0,5000 % Iceland Government EUR MTN 17/22 | EUR | 550,0 | % 100,472 | 552.593,25 | 0,15 |
| XS1731617194 | 0,0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020 | EUR | 1.350,0 | % 99,816 | 1.347.511,82 | 0,37 |
| | Italia | | | | 46.074.904,71 | 12,51 |
| XS1057822766 | 0,7210 % Intesa Sanpaolo EUR FLR-MTN 14/19 | EUR | 5.000,0 | % 100,897 | 5.044.829,00 | 1,37 |
| IT0005030504 | 1,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 16.000,0 | % 102,527 | 16.404.379,20 | 4,45 |
| IT0004992308 | 2,5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19 | EUR | 13.500,0 | % 103,141 | 13.924.074,15 | 3,78 |
| IT0005285041 | 0,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 5.000,0 | % 100,719 | 5.035.973,00 | 1,37 |
| IT0005250946 | 0,3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 5.600,0 | % 101,172 | 5.665.649,36 | 1,54 |
| | Japón | | | | 4.008.118,40 | 1,09 |
| DE000A189G03 | 0,1250 % Mercedes-Benz Japan EUR MTN 16/19 | EUR | 4.000,0 | % 100,203 | 4.008.118,40 | 1,09 |
| | Jersey | | | | 2.045.045,20 | 0,55 |
| XS1202846819 | 1,2500 % Glencore Finance Europe EUR MTN 15/21 | EUR | 2.000,0 | % 102,252 | 2.045.045,20 | 0,55 |
| | Luxemburgo | | | | 12.171.287,66 | 3,31 |
| XS1622634126 | 0,0220 % Allergan Funding EUR FLR-Notes 17/19 | EUR | 2.500,0 | % 100,198 | 2.504.960,00 | 0,68 |
| XS1549372420 | 0,5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21 | EUR | 650,0 | % 100,936 | 656.086,80 | 0,18 |
| XS1307381928 | 4,6250 % Gazprom Via Gaz Capital EUR MTN 15/18 | EUR | 6.000,0 | % 102,279 | 6.136.750,80 | 1,67 |
| XS0825829590 | 2,6250 % Holcim US Finance Sarl & Cie SCS EUR MTN 12/20 | EUR | 1.000,0 | % 105,967 | 1.059.665,70 | 0,29 |
| XS1199018398 | 0,2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 1.800,0 | % 100,768 | 1.813.824,36 | 0,49 |
| | México | | | | 8.365.750,05 | 2,27 |
| XS0969340768 | 5,1250 % América Móvil EUR FLR-Notes 13/73 | EUR | 1.500,0 | % 102,066 | 1.530.988,35 | 0,42 |
| XS1054418196 | 2,3750 % Mexico Government EUR MTN 14/21 | EUR | 4.500,0 | % 105,935 | 4.767.066,90 | 1,29 |
| XS1379157404 | 3,7500 % Petróleos Mexicanos EUR MTN 16/19 | EUR | 2.000,0 | % 103,385 | 2.067.694,80 | 0,56 |
| | Marruecos | | | | 2.213.560,00 | 0,60 |
| XS0546649822 | 4,5000 % Marocco Government EUR Bonds 10/20 | EUR | 2.000,0 | % 110,678 | 2.213.560,00 | 0,60 |
| | Noruega | | | | 2.837.919,38 | 0,77 |
| XS1496344794 | 0,2500 % Santander Consumer Bank EUR Notes 16/19 | EUR | 1.000,0 | % 100,431 | 1.004.309,60 | 0,27 |
| XS1069518451 | 1,5000 % SpareBank 1 EUR MTN 14/19 | EUR | 1.800,0 | % 101,867 | 1.833.609,78 | 0,50 |
| | Portugal | | | | 13.660.972,25 | 3,71 |
| PTBCPIOM0057 | 0,7500 % Banco Comercial Português EUR Notes 17/22 | EUR | 4.000,0 | % 101,599 | 4.063.945,20 | 1,10 |
| PTBSQEOE0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 500,0 | % 102,208 | 511.042,05 | 0,14 |
| PTOTEYOE0007 | 3,8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21 | EUR | 1.000,0 | % 111,879 | 1.118.790,00 | 0,30 |
| PTOTEMOE0027 | 4,7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19 | EUR | 2.800,0 | % 106,055 | 2.969.540,00 | 0,81 |
| PTOTECOEO029 | 4,8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20 | EUR | 4.500,0 | % 111,059 | 4.997.655,00 | 1,36 |
| | Rumania | | | | 1.461.007,16 | 0,40 |
| XS0371163600 | 6,5000 % Romania Government EUR Bonds 08/18 | EUR | 1.000,0 | % 101,509 | 1.015.090,00 | 0,28 |
| XS09272758741 | 4,6250 % Romanian Government EUR MTN 13/20 | EUR | 400,0 | % 111,479 | 445.917,16 | 0,12 |
| | Singapur | | | | 1.898.278,79 | 0,52 |
| XS1571315917 | 0,1250 % United Overseas Bank EUR MTN 17/22 | EUR | 1.900,0 | % 99,909 | 1.898.278,79 | 0,52 |
| | Corea del Sur | | | | 1.003.979,00 | 0,27 |
| XS1377840175 | 0,3750 % Export-Import Bank of Korea EUR MTN 16/19 | EUR | 1.000,0 | % 100,398 | 1.003.979,00 | 0,27 |
| | España | | | | 37.944.492,18 | 10,30 |
| XS1501162876 | 0,1250 % Amadeus Capital Markets EUR MTN 16/20 | EUR | 800,0 | % 100,139 | 801.108,24 | 0,22 |
| XS1616407869 | 0,0000 % Amadeus Capital Markets EUR Zero- Coupon Notes 19.05.2019 | EUR | 1.800,0 | % 100,150 | 1.802.693,70 | 0,49 |
| XS1594368539 | 0,2710 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22 | EUR | 2.000,0 | % 101,225 | 2.024.507,20 | 0,55 |
| XS1346315200 | 1,0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21 | EUR | 2.000,0 | % 102,503 | 2.050.067,00 | 0,56 |
| ES0340609199 | 3,1250 % CaixaBank EUR MTN 13/18 | EUR | 3.000,0 | % 100,344 | 3.010.323,90 | 0,82 |
| ES0422714040 | 1,0000 % Cajamar Caja Rural EUR MTN 15/20 | EUR | 3.000,0 | % 102,244 | 3.067.308,60 | 0,83 |
| XS1069772082 | 2,5000 % Rabobank EUR FLR-Notes 14/26 | EUR | 1.300,0 | % 105,485 | 1.371.305,26 | 0,37 |
| XS1547396967 | 0,1210 % Santander Consumer Finance EUR FLR-MTN 17/19 | EUR | 5.000,0 | % 100,261 | 5.013.050,00 | 1,36 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| XS1385935769 | 0,7500 % Santander Consumer Finance EUR MTN 16/19 | EUR | 2.100,0 | % 100,899 | 2.118.876,48 | 0,57 |
| XS1264601805 | 1,1000 % Santander Consumer Finance EUR Notes 15/18 | EUR | 1.200,0 | % 100,425 | 1.205.101,80 | 0,33 |
| ES00000126C0 | 1,4000 % Spain Government EUR Bonds 14/20 | EUR | 15.000,0 | % 103,201 | 15.480.150,00 | 4,20 |
| Suecia | | | | | 8.382.786,16 | 2,27 |
| XS1082661551 | 1,3750 % PZU Finance EUR Notes 14/19 | EUR | 2.000,0 | % 101,639 | 2.032.783,80 | 0,55 |
| XS1554462421 | 0,0220 % Scania EUR FLR-MTN 17/18 | EUR | 2.000,0 | % 100,153 | 2.003.051,60 | 0,54 |
| XS1678632487 | 0,0230 % Scania EUR FLR-MTN 17/19 | EUR | 1.200,0 | % 100,299 | 1.203.589,32 | 0,33 |
| XS1599109896 | 0,0720 % Scania EUR FLR-MTN 17/20 | EUR | 1.100,0 | % 100,399 | 1.104.391,64 | 0,30 |
| XS1036494638 | 2,3750 % Swedbank EUR FLR-MTN 14/24 | EUR | 2.000,0 | % 101,948 | 2.038.969,80 | 0,55 |
| Suiza | | | | | 3.269.641,97 | 0,89 |
| XS1121919333 | 0,1210 % Crédit Suisse (London) EUR FLR-MTN 14/19 | EUR | 1.650,0 | % 100,637 | 1.660.503,57 | 0,45 |
| XS1140476604 | 0,6250 % Crédit Suisse (London) EUR MTN 14/18 | EUR | 1.600,0 | % 100,571 | 1.609.138,40 | 0,44 |
| Países Bajos | | | | | 9.796.162,88 | 2,67 |
| XS0645941419 | 5,5000 % Brenntag Finance EUR Notes 11/18 | EUR | 3.000,0 | % 101,630 | 3.048.909,60 | 0,83 |
| XS1671754650 | 0,0000 % Philips EUR FLR-Notes 17/19 | EUR | 700,0 | % 100,406 | 702.839,48 | 0,19 |
| XS0995811741 | 2,7500 % SABIC Capital I EUR Notes 13/20 | EUR | 500,0 | % 106,872 | 534.361,15 | 0,15 |
| XS1167637294 | 0,0000 % Volkswagen International Finance EUR FLR-MTN 15/18 | EUR | 5.000,0 | % 100,061 | 5.003.066,00 | 1,36 |
| XS0968913268 | 3,8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined | EUR | 500,0 | % 101,397 | 506.986,65 | 0,14 |
| Turquía | | | | | 8.492.166,85 | 2,31 |
| XS0285127329 | 5,8750 % Turkey Government EUR Bonds 07/19 | EUR | 4.050,0 | % 105,306 | 4.264.897,05 | 1,16 |
| XS0503454166 | 5,1250 % Turkey Government EUR Bonds 10/20 | EUR | 2.000,0 | % 108,282 | 2.165.646,00 | 0,59 |
| XS1084838496 | 3,3750 % Türkiye Garanti Bankasi EUR MTN 14/19 | EUR | 2.000,0 | % 103,081 | 2.061.623,80 | 0,56 |
| Emiratos Árabes Unidos | | | | | 104.494,22 | 0,03 |
| XS1077882121 | 1,7500 % Emirates Telecommunications Group EUR MTN 14/21 | EUR | 100,0 | % 104,494 | 104.494,22 | 0,03 |
| Reino Unido | | | | | 9.255.250,82 | 2,51 |
| XS1385051112 | 1,8750 % Barclays EUR MTN 16/21 | EUR | 1.000,0 | % 104,110 | 1.041.103,00 | 0,28 |
| XS1292513105 | 0,6520 % FCE Bank EUR FLR-MTN 15/19 | EUR | 2.000,0 | % 101,244 | 2.024.885,40 | 0,55 |
| XS1627773606 | 0,1030 % Royal Bank of Scotland EUR FLR-MTN 17/20 | EUR | 1.000,0 | % 100,371 | 1.003.705,60 | 0,27 |
| XS1212467911 | 0,4210 % Sky EUR FLR-MTN 15/20 | EUR | 2.100,0 | % 101,028 | 2.121.584,22 | 0,58 |
| XS1046237431 | 2,1250 % Yorkshire Building Society EUR MTN 14/19 | EUR | 3.000,0 | % 102,132 | 3.063.972,60 | 0,83 |
| EE. UU. | | | | | 48.914.500,37 | 13,28 |
| - | 0,3750 % AbbVie EUR Notes 16/19 | EUR | 1.700,0 | % 100,701 | 1.711.920,91 | 0,46 |
| XS1622560842 | 0,3680 % Becton Dickinson EUR Notes 17/19 | EUR | 1.650,0 | % 100,398 | 1.656.568,16 | 0,45 |
| XS1380333929 | 0,5000 % Berkshire Hathaway EUR Notes 16/20 | EUR | 2.700,0 | % 101,029 | 2.727.786,51 | 0,74 |
| XS1548792420 | 0,2500 % Berkshire Hathaway EUR Notes 17/21 | EUR | 1.000,0 | % 100,450 | 1.004.499,90 | 0,27 |
| XS1319814817 | 0,2210 % FedEx EUR FLR-Notes 16/19 | EUR | 3.500,0 | % 100,451 | 3.515.769,25 | 0,95 |
| XS1609252645 | 0,3510 % General Motors Financial EUR FLR-MTN 17/21 | EUR | 900,0 | % 100,764 | 906.873,75 | 0,25 |
| XS1791719534 | 0,1230 % Goldman Sachs Group EUR FLR-MTN 18/20 | EUR | 1.400,0 | % 100,058 | 1.400.812,28 | 0,38 |
| XS1130101931 | 0,4230 % Goldman Sachs Group EUR FLR-MTN 14/19 | EUR | 6.000,0 | % 100,846 | 6.050.742,00 | 1,64 |
| XS1289966134 | 0,3230 % Goldman Sachs Group EUR FLR-MTN 15/18 | EUR | 5.000,0 | % 100,249 | 5.012.464,00 | 1,37 |
| XS1458408306 | 0,6730 % Goldman Sachs Group EUR FLR-MTN 16/21 | EUR | 4.400,0 | % 101,783 | 4.478.470,48 | 1,22 |
| XS1589406633 | 0,1310 % Goldman Sachs Group EUR FLR-MTN 17/18 | EUR | 5.000,0 | % 100,255 | 5.012.744,50 | 1,36 |
| XS1403263723 | 0,5000 % McDonald's EUR MTN 16/21 | EUR | 800,0 | % 101,172 | 809.374,88 | 0,22 |
| XS1529837947 | 0,1730 % Morgan Stanley EUR FLR-MTN 16/19 | EUR | 6.000,0 | % 100,238 | 6.014.298,00 | 1,63 |
| XS1050547857 | 2,3750 % Morgan Stanley EUR MTN 14/21 | EUR | 1.000,0 | % 106,150 | 1.061.498,90 | 0,29 |
| XS1405766467 | 0,0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 | EUR | 1.500,0 | % 100,176 | 1.502.638,65 | 0,41 |
| XS1288335521 | 1,0000 % Toyota Motor Credit EUR MTN 15/21 | EUR | 1.000,0 | % 102,724 | 1.027.238,20 | 0,28 |
| XS1558022866 | 0,1720 % Wells Fargo EUR FLR-MTN 17/22 | EUR | 5.000,0 | % 100,416 | 5.020.800,00 | 1,36 |
| Venezuela | | | | | 4.555.690,20 | 1,24 |
| XS1770927629 | 1,1250 % Corporación Andina De Fomento EUR Bonds 18/25 | EUR | 4.500,0 | % 101,238 | 4.555.690,20 | 1,24 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 4.754.703,39 | 1,29 |
| Títulos-valores respaldados por activos | | | | | 1.508.292,70 | 0,41 |
| Italia | | | | | 24.378,34 | 0,01 |
| IT0005058729 | 0,1790 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A | EUR | 24,4 | % 100,052 | 24.378,34 ¹⁾ | 0,01 |
| Luxemburgo | | | | | 374.915,74 | 0,10 |
| XS1387217794 | 0,1800 % Compartment VCL 23 ABS EUR FLR-Notes 16/22 Cl.A | EUR | 374,3 | % 100,178 | 374.915,74 ¹⁾ | 0,10 |
| España | | | | | 1.108.998,62 | 0,30 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|---------|-------------------------------|---|
| ES0305116008 | 0,6800 % Driver España Three ABS EUR FLR-Notes 16/26 Cl.3A | EUR | 1.100,6 % | 100,764 | 1.108.998,62 ¹⁾ | 0,30 |
| Títulos-valores respaldados por hipotecas | | | | | 3.246.410,69 | 0,88 |
| Francia | | | | | 3.246.410,69 | 0,88 |
| FR0012800019 | 0,1210 % CFHL MBS EUR FLR-Notes 15/55 Cl.A2A | EUR | 3.233,0 % | 100,416 | 3.246.410,69 ¹⁾ | 0,88 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | 2.004.364,58 | 0,54 |
| Bonos | | | | | 2.004.364,58 | 0,54 |
| Luxemburgo | | | | | 2.004.364,58 | 0,54 |
| - | 0,0000 % UBS AG London EUR Zero- Coupon Notes 24.10.2018 | EUR | 2.000,0 % | 100,218 | 2.004.364,58 | 0,54 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 360.516.603,84 | 97,83 |
| Depósitos en entidades financieras | | | | | 5.456.582,66 | 1,48 |
| Depósitos a la vista | | | | | 5.456.582,66 | 1,48 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 5.118.216,31 | 1,39 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 338.366,35 | 0,09 |
| Inversiones en depósitos de instituciones financieras | | | | | 5.456.582,66 | 1,48 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|---------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados cotizados | | | | 290.954,87 | 0,08 |
| Operaciones de futuros | | | | 290.954,87 | 0,08 |
| Futuros de tipos de interés adquiridos | | | | 0,00 | 0,00 |
| 90Day EURO\$ Futures 06/18 | Ctr | 274 USD | 97,715 | 0,00 | 0,00 |
| Futuros de tipos de interés vendidos | | | | 373.034,87 | 0,10 |
| 90Day EURO\$ Futures 03/19 | Ctr | -274 USD | 97,425 | 402.234,56 | 0,11 |
| 90Day EURO\$ Futures 06/20 | Ctr | -361 USD | 97,200 | -29.199,69 | -0,01 |
| Futuros de bonos vendidos | | | | -82.080,00 | -0,02 |
| 10-Year German Government Bond (Bund) Futures 06/18 | Ctr | -54 EUR | 159,270 | -82.080,00 | -0,02 |
| Inversiones en derivados | | | | 290.954,87 | 0,08 |
| Activos/pasivos corrientes netos | | | | 2.242.674,67 | 0,61 |
| Patrimonio neto del Subfondo | | | | 368.506.816,04 | 100,00 |

¹⁾ El valor de mercado se calculó sobre la base del último factor de fijación de precios disponible a la fecha de cierre del valor liquidativo.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: 592 694/ISIN: LU0178431259 | 93,76 | 94,66 | 94,66 |
| - Clase I (EUR) (distribución) | WKN: 592 698/ISIN: LU0178432067 | 923,12 | 932,33 | 939,08 |
| - Clase IT (EUR) (acumulación) | WKN: A2D Q0R/ISIN: LU1602092246 | 1.001,88 | 1.001,47 | -- |
| - Clase P2 (EUR) (distribución) | WKN: A12 D91/ISIN: LU1132057099 | 97,55 | 98,56 | 99,28 |
| - Clase R (EUR) (distribución) | WKN: A2D WOY/ISIN: LU1677199538 | 100,02 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A12 FSH/ISIN: LU1145749880 | 987,90 | 998,00 | 1.004,52 |
| Acciones en circulación | | | | |
| - Clase A (EUR) (distribución) | WKN: 592 694/ISIN: LU0178431259 | 1.108.653 | 1.161.441 | 1.301.458 |
| - Clase I (EUR) (distribución) | WKN: 592 698/ISIN: LU0178432067 | 9.074 | 11.758 | 20.349 |
| - Clase IT (EUR) (acumulación) | WKN: A2D Q0R/ISIN: LU1602092246 | 391 | 1 | -- |
| - Clase P2 (EUR) (distribución) | WKN: A12 D91/ISIN: LU1132057099 | 2.616.380 | 2.765.399 | 3.438.822 |
| - Clase R (EUR) (distribución) | WKN: A2D WOY/ISIN: LU1677199538 | 5.010 | -- | -- |
| - Clase W (EUR) (distribución) | WKN: A12 FSH/ISIN: LU1145749880 | 71 | 54.644 | 1 |
| Patrimonio del Subfondo en millones de EUR | | 368,5 | 448,0 | 483,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| 2018 | 39,44 |
| 2019 | 28,12 |
| 2020 | 17,35 |
| 2021 | 6,40 |
| 2022 | 4,29 |
| Otros vencimientos | 2,23 |
| Otros activos netos | 2,17 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | EUR | EUR |
| Interés sobre | | |
| - bonos | 2.687.529,36 | 1.767.613,11 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 1.258,01 | 2.845,27 |
| - tipo de interés negativo | -7.628,71 | -15.753,49 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 511,34 |
| Ingresos totales | 2.681.158,66 | 1.755.216,23 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | -640,98 | -1.393,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -92.820,67 | -126.817,54 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -592.203,15 | -763.827,94 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -685.664,80 | -892.038,48 |
| Compensación sobre ingresos/pérdidas netos | -40.297,88 | -49.939,12 |
| Renta/pérdida neta ordinaria | 1.955.195,98 | 813.238,63 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 264.395,02 | 743.813,88 |
| - divisas | -490.056,87 | 97.170,34 |
| - contratos de divisas a plazo | -176.546,80 | -560.127,96 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -684.120,72 | 1.139.705,79 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 27.837,40 | -88.490,90 |
| Ganancias/pérdidas netas | 896.704,01 | 2.145.309,78 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 274.978,49 | 1.168.295,76 |
| - divisas | -10.682,89 | 7.459,47 |
| - contratos de divisas a plazo | 215.206,49 | 92.978,03 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.026.194,52 | -1.274.520,08 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 350.011,58 | 2.139.522,96 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|-----------------------|-----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 358.005.803,06) | 360.516.603,84 | 439.770.754,74 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 5.456.582,66 | 6.021.645,88 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 2.702.103,42 | 2.333.786,52 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 10.924,48 | 297.226,80 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 402.234,56 | 67.100,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 369.088.448,96 | 448.490.513,94 |
| Pasivo bancario | -230.091,12 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | -105.587,67 | -61.218,03 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -134.674,44 | -155.755,43 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | -111.279,69 | -51.123,62 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | -215.206,49 |
| Pasivo total | -581.632,92 | -483.303,57 |
| Patrimonio neto del Subfondo | 368.506.816,04 | 448.007.210,37 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | EUR | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 448.007.210,37 | 483.713.064,21 |
| Suscripciones | 31.022.386,08 | 265.333.132,73 |
| Reembolsos | -106.697.015,21 | -271.942.012,58 |
| Distribución | -4.188.237,26 | -5.563.646,48 |
| Compensación | 12.460,48 | 138.430,02 |
| Resultado de las operaciones | 350.011,58 | 2.139.522,96 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 368.506.816,04 | 473.818.490,86 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 3.993.243 | 4.760.629 |
| - emitido | 291.342 | 3.549.092 |
| - reembolsado | -545.007 | -4.316.478 |
| - a finales del periodo de presentación de informes | 3.739.578 | 3.993.243 |

Allianz US Equity Dividend

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---------------------------------|--|-----------------------|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 2.792.242,75 | 98,75 |
| Acciones | | | | | 2.676.490,95 | 94,66 |
| Irlanda | | | | | 50.606,70 | 1,79 |
| IE00BTN1Y115 | Medtronic | Shs | 645 USD | 78,460 | 50.606,70 | 1,79 |
| EE. UU. | | | | | 2.625.884,25 | 92,87 |
| US0028241000 | Abbott Laboratories | Shs | 980 USD | 59,230 | 58.045,40 | 2,05 |
| US00287Y1091 | AbbVie | Shs | 580 USD | 94,270 | 54.676,60 | 1,93 |
| US0200021014 | Allstate | Shs | 500 USD | 94,610 | 47.305,00 | 1,67 |
| US0258161092 | American Express | Shs | 640 USD | 92,210 | 59.014,40 | 2,09 |
| US03076C1062 | Ameriprise Financial | Shs | 380 USD | 146,960 | 55.844,80 | 1,98 |
| US0367521038 | Anthem | Shs | 255 USD | 221,480 | 56.477,40 | 2,00 |
| US0378331005 | Apple | Shs | 370 USD | 166,480 | 61.597,60 | 2,18 |
| US00206R1023 | AT&T | Shs | 1.345 USD | 35,560 | 47.828,20 | 1,69 |
| US0605051046 | Bank of America | Shs | 2.300 USD | 29,390 | 67.597,00 | 2,39 |
| US0549371070 | BB&T | Shs | 1.100 USD | 51,530 | 56.683,00 | 2,00 |
| PA1436583006 | Carnival | Shs | 800 USD | 64,640 | 51.712,00 | 1,83 |
| US1667641005 | Chevron | Shs | 480 USD | 112,100 | 53.808,00 | 1,90 |
| US17275R1023 | Cisco Systems | Shs | 1.750 USD | 41,660 | 72.905,00 | 2,58 |
| US1729674242 | Citigroup | Shs | 800 USD | 68,260 | 54.608,00 | 1,93 |
| US1746101054 | Citizens Financial Group | Shs | 1.400 USD | 41,550 | 58.170,00 | 2,06 |
| US20825C1045 | ConocoPhillips | Shs | 1.200 USD | 58,730 | 70.476,00 | 2,49 |
| US25179M1036 | Devon Energy | Shs | 1.400 USD | 31,200 | 43.680,00 | 1,54 |
| US2774321002 | Eastman Chemical | Shs | 650 USD | 104,180 | 67.717,00 | 2,39 |
| IE00B8KQN827 | Eaton | Shs | 700 USD | 79,050 | 55.335,00 | 1,96 |
| US29364G1031 | Entergy | Shs | 720 USD | 79,000 | 56.880,00 | 2,01 |
| US37045V1008 | General Motors | Shs | 1.540 USD | 35,470 | 54.623,80 | 1,93 |
| US38141G1040 | Goldman Sachs Group | Shs | 125 USD | 249,370 | 31.171,25 | 1,10 |
| US4385161066 | Honeywell International | Shs | 405 USD | 143,260 | 58.020,30 | 2,06 |
| US40434L1052 | HP | Shs | 2.800 USD | 21,690 | 60.732,00 | 2,16 |
| US4571871023 | Ingredion | Shs | 435 USD | 127,150 | 55.310,25 | 1,96 |
| US4581401001 | Intel | Shs | 1.430 USD | 49,600 | 70.928,00 | 2,51 |
| US4601461035 | International Paper | Shs | 950 USD | 52,380 | 49.761,00 | 1,76 |
| US4781601046 | Johnson & Johnson | Shs | 415 USD | 127,450 | 52.891,75 | 1,87 |
| US46625H1005 | JPMorgan Chase | Shs | 1.115 USD | 108,000 | 120.420,00 | 4,27 |
| US4851703029 | Kansas City Southern | Shs | 550 USD | 107,590 | 59.174,50 | 2,09 |
| US5128071082 | Lam Research | Shs | 180 USD | 196,210 | 35.317,80 | 1,25 |
| US59156R1086 | MetLife | Shs | 985 USD | 45,900 | 45.211,50 | 1,60 |
| US6092071058 | Mondelez International -A- | Shs | 1.350 USD | 40,590 | 54.796,50 | 1,94 |
| US6174464486 | Morgan Stanley | Shs | 1.175 USD | 52,910 | 62.169,25 | 2,20 |
| US68389X1054 | Oracle | Shs | 1.080 USD | 44,980 | 48.578,40 | 1,72 |
| US7170811035 | Pfizer | Shs | 1.730 USD | 35,300 | 61.069,00 | 2,16 |
| US7445731067 | Public Service Enterprise Group | Shs | 1.205 USD | 49,360 | 59.478,80 | 2,10 |
| US74834L1008 | Quest Diagnostics | Shs | 495 USD | 99,510 | 49.257,45 | 1,74 |
| US7593516047 | Reinsurance Group of America | Shs | 375 USD | 154,770 | 58.038,75 | 2,05 |
| AN8068571086 | Schlumberger | Shs | 765 USD | 63,210 | 48.355,65 | 1,71 |
| US8679141031 | SunTrust Banks | Shs | 900 USD | 66,560 | 59.904,00 | 2,12 |
| US9130171096 | United Technologies | Shs | 455 USD | 124,450 | 56.624,75 | 2,00 |
| US9029733048 | US Bancorp | Shs | 1.075 USD | 50,070 | 53.825,25 | 1,90 |
| US92343V1044 | Verizon Communications | Shs | 1.080 USD | 48,000 | 51.840,00 | 1,83 |
| US9182041080 | VF | Shs | 780 USD | 73,670 | 57.462,60 | 2,03 |
| US9311421039 | Walmart | Shs | 690 USD | 87,770 | 60.561,30 | 2,14 |
| Acciones de participación | | | | | 115.751,80 | 4,09 |
| Países Bajos | | | | | 115.751,80 | 4,09 |
| US7802592060 | Royal Dutch Shell (ADR's) -A- | Shs | 1.835 USD | 63,080 | 115.751,80 | 4,09 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 2.792.242,75 | 98,75 |
| Depósitos en entidades financieras | | | | | 32.577,41 | 1,15 |
| Depósitos a la vista | | | | | 32.577,41 | 1,15 |
| State Street Bank GmbH, Luxembourg Branch | | USD | | | 32.577,41 | 1,15 |
| Inversiones en depósitos de instituciones financieras | | | | | 32.577,41 | 1,15 |
| Activos/pasivos corrientes netos | | | | | 2.702,46 | 0,10 |
| Patrimonio neto del Subfondo | | | | | 2.827.522,62 | 100,00 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FM/ISIN: LU0417517892 | 19,29 | 19,34 | 16,58 |
| - Clase AM (USD) (distribución) | WKN: A12 BD1/ISIN: LU1109653037 | 11,11 | 10,91 | 9,57 |
| - Clase AMg (USD) (distribución) | WKN: A14 1JV/ISIN: LU1302930265 | 10,83 | 10,72 | 9,57 |
| - Clase W (USD) (distribución) | WKN: A0M N88/ISIN: LU0294431225 | 2.713,86 | 2.657,42 | 2.282,21 |
| Acciones en circulación | | | | |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FM/ISIN: LU0417517892 | 64.466 | 63.043 | 85.343 |
| - Clase AM (USD) (distribución) | WKN: A12 BD1/ISIN: LU1109653037 | 7.936 | 7.225 | 9.877 |
| - Clase AMg (USD) (distribución) | WKN: A14 1JV/ISIN: LU1302930265 | 54.840 | 54.130 | 74.176 |
| - Clase W (USD) (distribución) | WKN: A0M N88/ISIN: LU0294431225 | 919 | 917 | 911 |
| - Clase W (USD) (distribución) | WKN: A0M N88/ISIN: LU0294431225 | 771 | 771 | 379 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 2,8 | 2,8 | 1,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 29,36 |
| Consumo, no cíclicos | 17,44 |
| Energía | 11,73 |
| Tecnología | 9,82 |
| Industria | 8,11 |
| Consumo, cíclicos | 7,93 |
| Comunicaciones | 6,10 |
| Materiales básicos | 4,15 |
| Servicios públicos | 4,11 |
| Otros activos netos | 1,25 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|---|---------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 2.470.261,25) | 2.792.242,75 | 2.703.934,40 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 32.577,41 | 71.972,10 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 2.764,21 | 2.761,42 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 2.286,07 | 0,00 |
| - operaciones de valores | 0,00 | 21.017,43 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 2.829.870,44 | 2.799.685,35 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreeedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -45.490,30 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -2.347,82 | -2.159,13 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -2.347,82 | -47.649,43 |
| Patrimonio neto del Subfondo | 2.827.522,62 | 2.752.035,92 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 2.752.035,92 | 1.703.671,82 |
| Suscripciones | 27.004,98 | 4.315.582,28 |
| Reembolsos | -8.768,60 | -3.377.007,65 |
| Distribución | -42.893,34 | -51.768,12 |
| Compensación | -164,81 | 24.228,92 |
| Resultado de las operaciones | 100.308,47 | 360.168,03 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 2.827.522,62 | 2.974.875,28 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 63.043 | 85.343 |
| - emitido | 1.852 | 193.291 |
| - reembolsado | -429 | -215.591 |
| - a finales del periodo de presentación de informes | 64.466 | 63.043 |

Allianz US Equity Fund

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 33.631.071,65 | 87,87 |
| Acciones | | | | | 31.896.808,90 | 83,34 |
| Irlanda | | | | | 840.974,05 | 2,20 |
| IE00B4BNMY34 | Accenture -A- | Shs | 5.705 USD | 147,410 | 840.974,05 | 2,20 |
| Israel | | | | | 298.287,50 | 0,78 |
| IL0010823388 | Orbotech | Shs | 4.870 USD | 61,250 | 298.287,50 | 0,78 |
| Suiza | | | | | 776.329,90 | 2,03 |
| CH0044328745 | Chubb | Shs | 5.615 USD | 138,260 | 776.329,90 | 2,03 |
| EE. UU. | | | | | 29.981.217,45 | 78,33 |
| US02079K3059 | Alphabet -A- | Shs | 1.085 USD | 1.005,180 | 1.090.620,30 | 2,85 |
| US0231351067 | Amazon.com | Shs | 600 USD | 1.431,420 | 858.852,00 | 2,24 |
| US0367521038 | Anthem | Shs | 3.315 USD | 221,480 | 734.206,20 | 1,92 |
| US0378331005 | Apple | Shs | 4.750 USD | 166,480 | 790.780,00 | 2,07 |
| US0382221051 | Applied Materials | Shs | 11.830 USD | 54,060 | 639.529,80 | 1,67 |
| US0605051046 | Bank of America | Shs | 49.370 USD | 29,390 | 1.450.984,30 | 3,79 |
| US09061G1013 | BioMarin Pharmaceutical | Shs | 6.205 USD | 79,620 | 494.042,10 | 1,29 |
| US09247X1019 | BlackRock | Shs | 1.315 USD | 528,030 | 694.359,45 | 1,81 |
| US1167941087 | Bruker | Shs | 9.380 USD | 29,660 | 278.210,80 | 0,73 |
| US1491231015 | Caterpillar | Shs | 6.345 USD | 145,160 | 921.040,20 | 2,41 |
| US1667641005 | Chevron | Shs | 4.700 USD | 112,100 | 526.870,00 | 1,38 |
| US17275R1023 | Cisco Systems | Shs | 13.810 USD | 41,660 | 575.324,60 | 1,50 |
| US20030N1019 | Comcast -A- | Shs | 25.185 USD | 33,280 | 838.156,80 | 2,19 |
| US20825C1045 | ConocoPhillips | Shs | 8.320 USD | 58,730 | 488.633,60 | 1,28 |
| US2120151012 | Continental Resources | Shs | 7.149 USD | 57,310 | 409.709,19 | 1,07 |
| US22160K1051 | Costco Wholesale | Shs | 3.355 USD | 183,610 | 616.011,55 | 1,61 |
| US2473617023 | Delta Air Lines | Shs | 11.455 USD | 53,930 | 617.768,15 | 1,61 |
| US26078J1007 | DowDuPont | Shs | 6.540 USD | 62,410 | 408.161,40 | 1,07 |
| US23355L1061 | DXC Technology | Shs | 6.650 USD | 100,600 | 668.990,00 | 1,75 |
| US26875P1012 | EOG Resources | Shs | 4.605 USD | 103,820 | 478.091,10 | 1,25 |
| US5184391044 | Estee Lauder -A- | Shs | 5.550 USD | 146,030 | 810.466,50 | 2,12 |
| US34959J1088 | Fortive | Shs | 9.250 USD | 76,650 | 709.012,50 | 1,85 |
| US38141G1040 | Goldman Sachs Group | Shs | 3.805 USD | 249,370 | 948.852,85 | 2,47 |
| US4282911084 | Hexcel | Shs | 8.870 USD | 64,160 | 569.099,20 | 1,49 |
| US4470111075 | Huntsman | Shs | 11.280 USD | 28,890 | 325.879,20 | 0,85 |
| US4581401001 | Intel | Shs | 14.970 USD | 49,600 | 742.512,00 | 1,94 |
| US46120E6023 | Intuitive Surgical | Shs | 1.555 USD | 402,390 | 625.716,45 | 1,63 |
| US46625H1005 | JPMorgan Chase & Co | Shs | 12.545 USD | 108,000 | 1.354.860,00 | 3,54 |
| US4851703029 | Kansas City Southern | Shs | 6.400 USD | 107,590 | 688.576,00 | 1,80 |
| US5260571048 | Lennar -A- | Shs | 6.210 USD | 58,760 | 364.899,60 | 0,95 |
| US5529531015 | MGM Resorts International | Shs | 10.665 USD | 34,100 | 363.676,50 | 0,95 |
| US5949181045 | Microsoft | Shs | 11.434 USD | 89,390 | 1.022.085,26 | 2,67 |
| US6092071058 | Mondelez International -A- | Shs | 16.415 USD | 40,590 | 666.284,85 | 1,74 |
| US6200763075 | Motorola Solutions | Shs | 6.500 USD | 103,960 | 675.740,00 | 1,77 |
| US64157F1030 | Nevro | Shs | 7.015 USD | 86,210 | 604.763,15 | 1,58 |
| US6556641008 | Nordstrom | Shs | 7.565 USD | 47,900 | 362.363,50 | 0,95 |
| US70450Y1038 | PayPal Holdings | Shs | 9.695 USD | 75,060 | 727.706,70 | 1,90 |
| US7181721090 | Philip Morris International | Shs | 8.275 USD | 99,790 | 825.762,25 | 2,16 |
| US7551115071 | Raytheon | Shs | 3.175 USD | 211,060 | 670.115,50 | 1,75 |
| LR0008862868 | Royal Caribbean Cruises | Shs | 3.385 USD | 116,530 | 394.454,05 | 1,03 |
| US79466L3024 | Salesforce.com | Shs | 5.970 USD | 112,880 | 673.893,60 | 1,76 |
| US8835561023 | Thermo Fisher Scientific | Shs | 3.115 USD | 205,920 | 641.440,80 | 1,68 |
| US9113631090 | United Rentals | Shs | 3.595 USD | 169,110 | 607.950,45 | 1,59 |
| US91324P1021 | UnitedHealth Group | Shs | 4.690 USD | 218,500 | 1.024.765,00 | 2,67 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 1.734.262,75 | 4,53 |
| EE. UU. | | | | | 1.734.262,75 | 4,53 |
| US03027X1000 | American Tower Real Estate Investment Trust | Shs | 4.160 USD | 144,300 | 600.288,00 | 1,57 |
| US29444U7000 | Equinix Real Estate Investment Trust | Shs | 1.315 USD | 417,020 | 548.381,30 | 1,43 |
| US74340W1036 | Prologis Real Estate Investment Trust | Shs | 9.365 USD | 62,530 | 585.593,45 | 1,53 |
| Participaciones de inversión | | | | | 3.660.300,34 | 9,56 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Luxemburgo | | | | | 3.660.300,34 | 9,56 |
| LU1061710841 | Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1,090%) | Shs | 3.214 USD | 1.138,850 | 3.660.300,34 | 9,56 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|--------|-------------------------------|---|
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 37.291.371,99 | 97,43 |
| Depósitos en entidades financieras | | | | | 1.091.465,86 | 2,85 |
| Depósitos a la vista | | | | | 1.091.465,86 | 2,85 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 1.091.465,86 | 2,85 |
| Inversiones en depósitos de instituciones financieras | | | | | 1.091.465,86 | 2,85 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | 183,35 | 0,00 |
| Operaciones de divisas a plazo | | | | 183,35 | 0,00 |
| | Sold USD / Bought EUR - 30 Apr 2018 | USD | -84.891,87 | 183,35 | 0,00 |
| Inversiones en derivados | | | | 183,35 | 0,00 |
| Activos/pasivos corrientes netos | | | | -105.673,63 | -0,28 |
| Patrimonio neto del Subfondo | | | | 38.277.347,57 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 | |
|---|---------------------------------|------------|------------|-----------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase A (EUR) (distribución) | WKN: A0K DQR/ISIN: LU0256843979 | 201,50 | 205,17 | 190,26 |
| - Clase CT (EUR) (acumulación) | WKN: A0K DQU/ISIN: LU0256844787 | 177,23 | 179,41 | 165,21 |
| - Clase N (EUR) (distribución) | WKN: A0R C36/ISIN: LU0400426366 | 3.328,19 | 3.357,52 | 3.052,85 |
| - Clase P (EUR) (distribución) | WKN: A0K DQX/ISIN: LU0256896159 | 1.935,52 | 1.953,22 | 1.781,19 |
| - Clase W (H-EUR) (distribución) | WKN: A0K FL3/ISIN: LU0266027183 | 1.536,83 | 1.505,21 | 1.319,17 |
| - Clase P (GBP) (distribución) | WKN: A1J 7AG/ISIN: LU0849477848 | 2.051,22 | 2.073,68 | 1.841,19 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FK/ISIN: LU0417517546 | 20,95 | 20,95 | 18,26 |
| - Clase A (USD) (distribución) | WKN: A0K DQF/ISIN: LU0256863811 | 18,32 | 17,70 | 15,33 |
| - Clase AT (USD) (acumulación) | WKN: A0K DQG/ISIN: LU0256863902 | 17,27 | 16,68 | 14,45 |
| - Clase N (USD) (distribución) | WKN: A1C VZ1/ISIN: LU0499289394 | 2.120,07 | 2.049,54 | 1.767,30 |
| - Clase P (USD) (distribución) | WKN: A0K DQM/ISIN: LU0256914820 | 1.677,42 | 1.621,98 | 1.402,44 |
| Acciones en circulación | | | | |
| | | 996.131 | 1.091.513 | 1.527.165 |
| - Clase A (EUR) (distribución) | WKN: A0K DQR/ISIN: LU0256843979 | 1.778 | 1.978 | 1.657 |
| - Clase CT (EUR) (acumulación) | WKN: A0K DQU/ISIN: LU0256844787 | 68.752 | 75.086 | 96.115 |
| - Clase N (EUR) (distribución) | WKN: A0R C36/ISIN: LU0400426366 | 3 | 4 | 4 |
| - Clase P (EUR) (distribución) | WKN: A0K DQX/ISIN: LU0256896159 | 1.743 | 1.744 | 64 |
| - Clase W (H-EUR) (distribución) | WKN: A0K FL3/ISIN: LU0266027183 | 44 | 2.565 | 2.615 |
| - Clase P (GBP) (distribución) | WKN: A1J 7AG/ISIN: LU0849477848 | 1 | 1 | 16 |
| - Clase AT (SGD) (acumulación) | WKN: A0X 8FK/ISIN: LU0417517546 | 92.037 | 85.768 | 82.848 |
| - Clase A (USD) (distribución) | WKN: A0K DQF/ISIN: LU0256863811 | 618.255 | 668.595 | 1.040.081 |
| - Clase AT (USD) (acumulación) | WKN: A0K DQG/ISIN: LU0256863902 | 212.405 | 254.541 | 300.691 |
| - Clase N (USD) (distribución) | WKN: A1C VZ1/ISIN: LU0499289394 | 587 | 536 | 1.744 |
| - Clase P (USD) (distribución) | WKN: A0K DQM/ISIN: LU0256914820 | 526 | 694 | 1.330 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 38,3 | 44,6 | 48,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Finanzas | 25,82 |
| Consumo, no cíclicos | 17,70 |
| Industria | 15,30 |
| Tecnología | 12,31 |
| Comunicaciones | 10,55 |
| Consumo, cíclicos | 7,10 |
| Energía | 4,98 |
| Materiales básicos | 3,67 |
| Otros activos netos | 2,57 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 129,56 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 581,55 | 0,00 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 196.979,84 | 258.625,95 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 197.690,95 | 258.625,95 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -9.218,29 | -11.930,00 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -385.480,20 | -469.568,27 |
| Otros gastos | -8.648,56 | 0,00 |
| Gastos totales | -403.347,05 | -481.498,27 |
| Compensación sobre ingresos/pérdidas netos | 4.606,12 | 3.164,25 |
| Renta/pérdida neta ordinaria | -201.049,98 | -219.708,07 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -21.211,83 | -14.852,49 |
| - contratos de divisas a plazo | 116.948,33 | -183.624,35 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 3.064.991,01 | 2.336.745,90 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -422.855,02 | -8.339,28 |
| Ganancias/pérdidas netas | 2.536.822,51 | 1.910.221,71 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 56,70 | 401,11 |
| - contratos de divisas a plazo | 50.915,70 | -15.536,81 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -1.214.666,75 | 2.150.660,76 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 1.373.128,16 | 4.045.746,77 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario (Precio de compra USD 31.161.519,56) | 37.291.371,99 | 44.483.727,40 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 1.091.465,86 | 248.419,38 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 26.010,63 | 38.642,06 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 20.994,69 | 9.176,33 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 8.648,64 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 183,35 | 0,00 |
| Activo total | 38.430.026,52 | 44.788.613,81 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -19.068,24 | -88.377,03 |
| - operaciones de valores | -69.696,50 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -63.914,21 | -67.761,94 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | -50.732,35 |
| Pasivo total | -152.678,95 | -206.871,32 |
| Patrimonio neto del Subfondo | 38.277.347,57 | 44.581.742,49 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 44.581.742,49 | 48.492.463,78 |
| Suscripciones | 1.974.536,04 | 16.677.978,34 |
| Reembolsos | -10.003.243,56 | -15.946.846,62 |
| Distribución | -67.064,46 | -85.702,03 |
| Compensación | 418.248,90 | 5.175,03 |
| Resultado de las operaciones | 1.373.128,16 | 4.045.746,77 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 38.277.347,57 | 53.188.815,27 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------|------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.091.513 | 1.527.165 |
| - emitido | 75.438 | 775.598 |
| - reembolsado | -170.820 | -1.211.250 |
| - a finales del periodo de presentación de informes | 996.131 | 1.091.513 |

Allianz US Equity Plus

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|---------------------------------|--|-----------------------|---------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 63.117.746,69 | 96,16 |
| Acciones | | | | | 61.864.326,69 | 94,25 |
| EE. UU. | | | | | 61.864.326,69 | 94,25 |
| US88579Y1010 | 3M | Shs | 2.800 | USD 218,060 | 610.568,00 | 0,93 |
| US00287Y1091 | AbbVie | Shs | 12.300 | USD 94,380 | 1.160.874,00 | 1,77 |
| US00724F1012 | Adobe Systems | Shs | 8.500 | USD 210,580 | 1.789.930,00 | 2,73 |
| US02079K3059 | Alphabet -A- | Shs | 1.900 | USD 1.008,100 | 1.915.390,00 | 2,92 |
| US0231351067 | Amazon.com | Shs | 1.500 | USD 1.378,010 | 2.067.015,00 | 3,15 |
| US0320951017 | Amphenol -A- | Shs | 10.800 | USD 85,350 | 921.780,00 | 1,40 |
| US0378331005 | Apple | Shs | 11.600 | USD 167,250 | 1.940.100,00 | 2,95 |
| US0605051046 | Bank of America | Shs | 55.300 | USD 29,361 | 1.623.663,30 | 2,48 |
| US0718131099 | Baxter International* | Shs | 20.100 | USD 64,040 | 1.287.204,00 | 1,96 |
| US09062X1037 | Biogen | Shs | 2.800 | USD 273,230 | 765.044,00 | 1,17 |
| US0970231058 | Boeing | Shs | 3.300 | USD 322,590 | 1.064.547,00 | 1,62 |
| US1101221083 | Bristol-Myers Squibb | Shs | 13.100 | USD 62,570 | 819.667,00 | 1,25 |
| SG9999014823 | Broadcom | Shs | 4.900 | USD 235,810 | 1.155.469,00 | 1,76 |
| US1491231015 | Caterpillar | Shs | 12.100 | USD 146,630 | 1.774.223,00 | 2,70 |
| US1638511089 | Chemours | Shs | 12.500 | USD 47,040 | 588.000,00 | 0,90 |
| US20030N1019 | Comcast -A- | Shs | 24.800 | USD 33,450 | 829.560,00 | 1,26 |
| US22160K1051 | Costco Wholesale | Shs | 5.600 | USD 184,670 | 1.034.152,00 | 1,58 |
| US2441991054 | Deere | Shs | 10.900 | USD 152,270 | 1.659.743,00 | 2,53 |
| US26078J1007 | DowDuPont | Shs | 10.800 | USD 62,900 | 679.320,00 | 1,03 |
| US23331A1097 | DR Horton | Shs | 20.400 | USD 43,380 | 884.952,00 | 1,35 |
| US30303M1027 | Facebook -A- | Shs | 8.500 | USD 154,900 | 1.316.650,00 | 2,01 |
| US3434121022 | Fluor | Shs | 9.500 | USD 56,710 | 538.745,00 | 0,82 |
| US3453708600 | Ford Motor | Shs | 44.600 | USD 10,990 | 490.154,00 | 0,75 |
| US35671D8570 | Freeport-McMoRan | Shs | 9.100 | USD 17,140 | 155.974,00 | 0,24 |
| US3755581036 | Gilead Sciences* | Shs | 14.300 | USD 75,040 | 1.073.072,00 | 1,63 |
| US4370761029 | Home Depot | Shs | 9.200 | USD 176,300 | 1.621.960,00 | 2,47 |
| US4385161066 | Honeywell International | Shs | 4.400 | USD 143,910 | 633.204,00 | 0,96 |
| US4581401001 | Intel | Shs | 31.600 | USD 49,990 | 1.579.684,00 | 2,41 |
| US4592001014 | International Business Machines | Shs | 4.900 | USD 151,150 | 740.635,00 | 1,13 |
| US46120E6023 | Intuitive Surgical | Shs | 2.000 | USD 401,730 | 803.460,00 | 1,22 |
| IE00BY7QL619 | Johnson Controls International | Shs | 18.803 | USD 34,630 | 651.147,89 | 0,99 |
| US46625H1005 | JPMorgan Chase & Co | Shs | 14.900 | USD 108,000 | 1.609.200,00 | 2,46 |
| US5010441013 | Kroger* | Shs | 16.400 | USD 23,870 | 391.468,00 | 0,60 |
| US5801351017 | McDonald's | Shs | 6.900 | USD 158,670 | 1.094.823,00 | 1,67 |
| US58155Q1031 | McKesson* | Shs | 5.600 | USD 141,390 | 791.784,00 | 1,21 |
| US5951121038 | Micron Technology | Shs | 24.600 | USD 51,340 | 1.262.964,00 | 1,92 |
| US5949181045 | Microsoft | Shs | 24.300 | USD 88,540 | 2.151.522,00 | 3,28 |
| US6370711011 | National Oilwell Varco | Shs | 3.500 | USD 36,240 | 126.840,00 | 0,19 |
| US64110L1061 | Netflix | Shs | 2.300 | USD 277,400 | 638.020,00 | 0,97 |
| US67066G1040 | Nvidia | Shs | 7.400 | USD 221,390 | 1.638.286,00 | 2,50 |
| US6745991058 | Occidental Petroleum* | Shs | 5.400 | USD 64,310 | 347.274,00 | 0,53 |
| US68389X1054 | Oracle | Shs | 11.100 | USD 45,045 | 499.999,50 | 0,76 |
| US7134481081 | PepsiCo | Shs | 7.000 | USD 109,540 | 766.780,00 | 1,17 |
| US7475251036 | Qualcomm* | Shs | 8.100 | USD 54,790 | 443.799,00 | 0,68 |
| US79466L3024 | salesforce.com | Shs | 2.700 | USD 112,650 | 304.155,00 | 0,46 |
| AN8068571086 | Schlumberger | Shs | 8.700 | USD 63,760 | 554.712,00 | 0,84 |
| US81762P1021 | ServiceNow | Shs | 4.400 | USD 160,640 | 706.816,00 | 1,08 |
| US8522341036 | Square -A- | Shs | 13.400 | USD 48,220 | 646.148,00 | 0,98 |
| US8552441094 | Starbucks* | Shs | 18.600 | USD 56,980 | 1.059.828,00 | 1,61 |
| US8740541094 | Take-Two Interactive Software | Shs | 7.400 | USD 96,590 | 714.766,00 | 1,09 |
| US87612E1064 | Target* | Shs | 13.400 | USD 69,170 | 926.878,00 | 1,41 |
| US8825081040 | Texas Instruments | Shs | 13.100 | USD 102,410 | 1.341.571,00 | 2,04 |
| US9078181081 | Union Pacific | Shs | 11.100 | USD 132,240 | 1.467.864,00 | 2,24 |
| US91324P1021 | UnitedHealth Group | Shs | 7.400 | USD 218,620 | 1.617.788,00 | 2,46 |
| US91913Y1001 | Valero Energy | Shs | 6.200 | USD 91,360 | 566.432,00 | 0,86 |
| US92343V1044 | Verizon Communications* | Shs | 16.600 | USD 48,500 | 805.100,00 | 1,23 |
| US92532F1003 | Vertex Pharmaceuticals | Shs | 6.700 | USD 160,060 | 1.072.402,00 | 1,63 |
| US92826C8394 | Visa -A- | Shs | 17.300 | USD 117,180 | 2.027.214,00 | 3,09 |
| US9314271084 | Walgreens Boots Alliance* | Shs | 13.100 | USD 65,980 | 864.338,00 | 1,32 |
| US2546871060 | Walt Disney | Shs | 12.600 | USD 99,180 | 1.249.668,00 | 1,90 |
| Acciones de participación | | | | | 1.253.420,00 | 1,91 |

Se pueden encontrar las explicaciones a las notas al final de la sección Cartera de inversiones.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-------------|-------------------------------|---|
| China | | | | | | |
| US01609W1027 | Alibaba Group Holding (ADR's) | Shs | 7.000 | USD 179,060 | 1.253.420,00 | 1,91 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 63.117.746,69 | 96,16 |
| Depósitos en entidades financieras | | | | | 2.566.671,20 | 3,91 |
| Depósitos a la vista | | | | | 2.566.671,20 | 3,91 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 2.436.770,57 | 3,71 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 129.900,63 | 0,20 |
| Inversiones en depósitos de instituciones financieras | | | | | 2.566.671,20 | 3,91 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|-----------|---|---------------------------------------|---------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados cotizados | | | | | 73.987,20 | 0,08 |
| Operaciones de opciones | | | | | 73.987,20 | 0,08 |
| Opciones de compra sobre renta variable | | | | | 54.010,01 | 0,06 |
| Call 130 JP Morgan 04/18 | Ctr | -70 | USD 0,020 | 2.107,70 | 0,00 | |
| Call 135 AbbVie 04/18 | Ctr | -45 | USD 0,150 | 2.103,30 | 0,00 | |
| Call 195 Vertex Pharmaceuticals 04/18 | Ctr | -15 | USD 0,900 | 1.200,00 | 0,00 | |
| Call 250 Adobe Systems 04/18 | Ctr | -45 | USD 0,280 | 2.272,50 | 0,00 | |
| Call 260 UnitedHealth Group 04/18 | Ctr | -35 | USD 0,220 | 218,40 | 0,00 | |
| Call 275 Nvidia 04/18 | Ctr | -35 | USD 0,225 | 14.564,20 | 0,02 | |
| Call 34 Bank of America 04/18 | Ctr | -120 | USD 0,030 | 3.264,00 | 0,00 | |
| Call 355 Boeing 04/18 | Ctr | -20 | USD 1,485 | 3.294,20 | 0,01 | |
| Call 375 Netflix 04/18 | Ctr | -12 | USD 0,625 | 5.548,56 | 0,01 | |
| Call 470 Intuitive Surgical 04/18 | Ctr | -10 | USD 0,700 | 1.807,00 | 0,00 | |
| Call 57.5 Intel 04/18 | Ctr | -160 | USD 0,085 | 3.228,00 | 0,00 | |
| Call 57.5 Oracle 04/18 | Ctr | -95 | USD 0,020 | 1.522,85 | 0,00 | |
| Call 70 Micron Technology 04/18 | Ctr | -95 | USD 0,035 | 8.217,50 | 0,01 | |
| Call 85 Target 04/18 | Ctr | -65 | USD 0,025 | 4.661,80 | 0,01 | |
| Opciones de venta corta sobre renta variable | | | | | 19.977,19 | 0,02 |
| Put 100 Valero Energy 04/18 | Ctr | -40 | USD 0,245 | 60,00 | 0,00 | |
| Put 116 PepsiCo 04/18 | Ctr | -35 | USD 0,275 | -183,40 | 0,00 | |
| Put 127 Visa 04/18 | Ctr | -45 | USD 0,230 | 435,15 | 0,00 | |
| Put 130 Salesforce.com 04/18 | Ctr | -15 | USD 0,380 | -71,85 | 0,00 | |
| Put 145 Union Pacific 04/18 | Ctr | -55 | USD 0,275 | 2.372,70 | 0,00 | |
| Put 170 Caterpillar 04/18 | Ctr | -30 | USD 0,080 | 484,80 | 0,00 | |
| Put 170 McDonald's 04/18 | Ctr | -35 | USD 0,335 | -17,50 | 0,00 | |
| Put 1700 Amazon.com 04/18 | Ctr | -5 | USD 2,395 | 3.299,95 | 0,01 | |
| Put 175 Deere 04/18 | Ctr | -55 | USD 0,250 | 1.662,65 | 0,00 | |
| Put 180 Facebook 04/18 | Ctr | -25 | USD 0,220 | 2.614,60 | 0,00 | |
| Put 192.5 ServiceNow 04/18 | Ctr | -22 | USD 0,250 | 1.054,24 | 0,00 | |
| Put 195 Costco Wholesale 04/18 | Ctr | -15 | USD 0,720 | 146,85 | 0,00 | |
| Put 220 Alibaba Group Holding 04/18 | Ctr | -40 | USD 0,130 | 4.960,00 | 0,01 | |
| Put 237.5 3M 04/18 | Ctr | -16 | USD 0,525 | 280,00 | 0,00 | |
| Put 275 Broadcom 04/18 | Ctr | -25 | USD 0,275 | 2.199,00 | 0,00 | |
| Put 48 D. R. Horton 04/18 | Ctr | -80 | USD 0,205 | 680,00 | 0,00 | |
| Inversiones en derivados | | | | | 73.987,20 | 0,08 |
| Activos/pasivos corrientes netos | | | | | USD -100.461,61 | -0,15 |
| Patrimonio neto del Subfondo | | | | | USD 65.657.943,48 | 100,00 |

* En el momento de la fecha del informe, esta posición estaba pignorada/segregada total o parcialmente.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (USD) (distribución) | WKN: A2A EU4/ISIN: LU1366192091 | 11,90 | 11,31 | 10,13 |
| - Clase W9 (USD) (distribución) | WKN: A2A FP4/ISIN: LU1377964140 | 131.228,95 | 122.524,34 | 103.621,37 |
| Acciones en circulación | | | | |
| - Clase AM (USD) (distribución) | WKN: A2A EU4/ISIN: LU1366192091 | 124 | 121 | 115 |
| - Clase W9 (USD) (distribución) | WKN: A2A FP4/ISIN: LU1377964140 | 500 | 500 | 500 |
| Patrimonio del Subfondo en millones de USD | | | | |
| | | 65,7 | 61,3 | 51,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 94,25 |
| China | 1,91 |
| Otros activos netos | 3,84 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 59.417.218,27) | 63.117.746,69 | 57.322.015,15 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 2.566.671,20 | 2.654.851,56 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 37.528,58 | 41.208,40 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 3.371.606,58 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 74.259,95 | 23.614,36 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 65.796.206,42 | 63.413.296,05 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | -100.707,20 | -80.927,91 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | -1.966.831,60 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -37.282,99 | -34.071,52 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | -272,75 | -26.880,95 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -138.262,94 | -2.108.711,98 |
| Patrimonio neto del Subfondo | 65.657.943,48 | 61.304.584,07 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 61.304.584,07 | 51.823.668,96 |
| Suscripciones | 448,94 | 30,31 |
| Reembolsos | -2.524,88 | -11.685,97 |
| Distribución | -623.057,28 | -204.826,64 |
| Compensación | 119,19 | 29,49 |
| Resultado de las operaciones | 4.978.373,44 | 4.427.757,24 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 65.657.943,48 | 56.034.973,39 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|------------|------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 621 | 10.615 |
| - emitido | 3 | 6 |
| - reembolsado | 0 | -10.000 |
| - a finales del periodo de presentación de informes | 624 | 621 |

Allianz US High Yield

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|------------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 995.094.311,33 | 32,43 |
| Acciones | | | | | 13.153.013,20 | 0,43 |
| EE. UU. | | | | | 13.153.013,20 | 0,43 |
| US0082942097 | Affinion Group Holdings | Shs | 993.430 | USD 13,240 | 13.153.013,20 | 0,43 |
| Bonos | | | | | 981.941.154,18 | 32,00 |
| Islas Caimán | | | | | 10.826.325,00 | 0,35 |
| US65504LAP22 | 7,7500 % Noble Holding International USD Notes 16/24 | USD | 11.610,0 | % 93,250 | 10.826.325,00 | 0,35 |
| Reino Unido | | | | | 55.368.774,04 | 1,80 |
| US29358QAE98 | 5,2000 % Ensco USD Notes 15/25 | USD | 5.560,0 | % 81,000 | 4.503.600,00 | 0,15 |
| US29358QAH20 | 7,7500 % Ensco USD Notes 18/26 | USD | 17.140,0 | % 91,750 | 15.725.950,00 | 0,51 |
| US460599AB91 | 6,2500 % International Game Technology USD Notes 15/22 | USD | 20.150,0 | % 105,121 | 21.181.881,50 | 0,69 |
| US780099CH81 | 5,1250 % Royal Bank of Scotland Group USD Notes 14/24 | USD | 13.715,0 | % 101,767 | 13.957.342,54 | 0,45 |
| EE. UU. | | | | | 915.746.055,14 | 29,85 |
| US00766TAD28 | 5,8750 % AECOM USD Notes 15/24 | USD | 21.745,0 | % 105,125 | 22.859.431,25 | 0,75 |
| US001546AT71 | 7,5000 % AK Steel USD Notes 16/23 | USD | 8.525,0 | % 105,250 | 8.972.562,50 | 0,29 |
| US001546AU45 | 7,0000 % AK Steel USD Notes 17/27 | USD | 11.970,0 | % 98,500 | 11.790.450,00 | 0,38 |
| US02005NAE04 | 8,0000 % Ally Financial USD Notes 10/20 | USD | 9.305,0 | % 107,750 | 10.026.137,50 | 0,33 |
| US02005NBF69 | 5,7500 % Ally Financial USD Notes 15/25 | USD | 23.565,0 | % 103,000 | 24.271.950,00 | 0,79 |
| US00165CAD65 | 6,1250 % AMC Entertainment Holdings USD Notes 17/27 | USD | 19.960,0 | % 98,750 | 19.710.500,00 | 0,64 |
| US02406PAL40 | 6,6250 % American Axle & Manufacturing USD Notes 12/22 | USD | 22.595,0 | % 103,625 | 23.414.068,75 | 0,76 |
| US030981AJ33 | 5,8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26 | USD | 16.775,0 | % 98,250 | 16.481.437,50 | 0,54 |
| US013817AJ05 | 5,9000 % Arconic USD Notes 07/27 | USD | 16.285,0 | % 104,938 | 17.089.071,88 | 0,56 |
| US07556QBPP90 | 8,7500 % Beazer Homes USA USD Notes 17/22 | USD | 6.900,0 | % 108,000 | 7.452.000,00 | 0,24 |
| US13123XAT90 | 6,1250 % Callon Petroleum USD Notes 17/24 | USD | 15.460,0 | % 102,500 | 15.846.500,00 | 0,52 |
| US150191AJ35 | 5,3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24 | USD | 16.870,0 | % 101,875 | 17.186.312,50 | 0,56 |
| US15135BAJ08 | 4,7500 % Centene USD Notes 16/25 | USD | 12.500,0 | % 97,750 | 12.218.750,00 | 0,40 |
| US156700BA34 | 7,5000 % CenturyLink USD Notes 16/24 | USD | 24.820,0 | % 101,000 | 25.068.200,00 | 0,82 |
| US15671BAP67 | 4,0000 % Cenveo USD Notes 16/21 | USD | 25.000,0 | % 94,040 | 23.510.000,00 | 0,77 |
| US163851AD01 | 7,0000 % Chemours USD Notes 16/25 | USD | 20.795,0 | % 108,250 | 22.510.587,50 | 0,72 |
| US12621EAK91 | 5,2500 % CNO Financial Group USD Notes 15/25 | USD | 23.175,0 | % 100,000 | 23.175.000,00 | 0,76 |
| US12543DAY67 | 6,2500 % Community Health System USD Notes 17/23 | USD | 8.260,0 | % 92,375 | 7.630.175,00 | 0,25 |
| US212015AH47 | 5,0000 % Continental Resources USD Notes 12/22 | USD | 16.695,0 | % 101,688 | 16.976.728,13 | 0,55 |
| US226373AP35 | 5,7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25 | USD | 14.540,0 | % 99,500 | 14.467.300,00 | 0,47 |
| US126634AC86 | 6,5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22 | USD | 16.065,0 | % 102,500 | 16.466.625,00 | 0,54 |
| US23918KAQ13 | 5,1250 % DaVita USD Notes 14/24 | USD | 25.785,0 | % 97,688 | 25.188.721,88 | 0,82 |
| US421924BK63 | 5,7500 % Encompass Health USD Notes 12/24 | USD | 10.675,0 | % 102,125 | 10.901.843,75 | 0,36 |
| US29977HAB69 | 9,3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20 | USD | 11.990,0 | % 93,500 | 11.210.650,00 | 0,37 |
| US35671DAU90 | 3,5500 % Freeport-McMoRan USD Notes 12/22 | USD | 24.075,0 | % 97,000 | 23.352.750,00 | 0,76 |
| US404121AD78 | 7,5000 % HCA USD Notes 11/22 | USD | 20.110,0 | % 110,125 | 22.146.137,50 | 0,72 |
| US432891AH24 | 4,6250 % Hilton Worldwide Finance USD Notes 17/25 | USD | 8.710,0 | % 100,125 | 8.720.887,50 | 0,28 |
| US48666KAQ22 | 8,0000 % KB Home USD Notes 12/20 | USD | 13.655,0 | % 108,000 | 14.747.400,00 | 0,48 |
| US489399AG06 | 5,8750 % Kennedy-Wilson USD Notes 14/24 | USD | 23.165,0 | % 100,000 | 23.165.000,00 | 0,76 |
| US494580AD57 | 6,3750 % Kindred Healthcare USD Notes 15/22 | USD | 19.574,0 | % 100,750 | 19.720.805,00 | 0,64 |
| US494580AF06 | 8,7500 % Kindred Healthcare USD Notes 15/23 | USD | 2.845,0 | % 106,500 | 3.029.925,00 | 0,10 |
| US501797AL82 | 6,8750 % L Brands USD Notes 16/35 | USD | 9.245,0 | % 96,940 | 8.962.103,00 | 0,29 |
| US527298BH52 | 5,3750 % Level 3 Financing USD Notes 16/25 | USD | 31.040,0 | % 97,250 | 30.186.400,00 | 0,98 |
| US579489AG05 | 9,0000 % McClatchy USD Notes 13/22 | USD | 22.924,0 | % 104,000 | 23.840.960,00 | 0,78 |
| US587118AE09 | 7,0000 % Men's Wearhouse USD Notes 15/22 | USD | 3.185,0 | % 103,125 | 3.284.531,25 | 0,11 |
| US552953CA78 | 6,6250 % MGM Resorts International USD Notes 12/21 | USD | 3.000,0 | % 107,750 | 3.232.500,00 | 0,11 |
| US63860UAE01 | 9,6250 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/19 | USD | 8.940,0 | % 101,900 | 9.109.860,00 | 0,30 |
| US63860UAH32 | 7,8750 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/20 | USD | 14.775,0 | % 101,875 | 15.052.031,25 | 0,49 |
| US674215AG39 | 6,8750 % Oasis Petroleum USD Notes 14/22 | USD | 27.070,0 | % 101,750 | 27.543.725,00 | 0,90 |
| US680665AK27 | 5,0000 % Olin USD Notes 18/30 | USD | 14.940,0 | % 95,625 | 14.286.375,00 | 0,47 |
| US75281AAS87 | 4,8750 % Range Resources USD Notes 16/25 | USD | 19.190,0 | % 93,000 | 17.846.700,00 | 0,58 |
| US257867AZ49 | 7,0000 % RR Donnelley & Sons USD Notes 13/22 | USD | 22.824,0 | % 104,125 | 23.765.490,00 | 0,77 |
| US257867BB61 | 6,0000 % RR Donnelley & Sons USD Notes 14/24 | USD | 9.333,0 | % 96,000 | 8.959.680,00 | 0,29 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| o contratos | | | | | | |
| US79970YAD76 | 6,1250 % Sanchez Energy USD Notes 15/23 | USD | 29.465,0 | % 73,000 | 21.509.450,00 | 0,70 |
| US84762LAU98 | 5,7500 % Spectrum Brands USD Notes 16/25 | USD | 20.545,0 | % 102,000 | 20.955.900,00 | 0,68 |
| US852061AM20 | 11,5000 % Sprint Communications USD Notes 12/21 | USD | 36.795,0 | % 116,500 | 42.866.175,00 | 1,40 |
| US879369AD80 | 5,2500 % Teleflex USD Notes 15/24 | USD | 1.935,0 | % 102,750 | 1.988.212,50 | 0,06 |
| US879369AF39 | 4,6250 % Teleflex USD Notes 17/27 | USD | 1.000,0 | % 96,625 | 966.250,00 | 0,03 |
| US88033GCE89 | 8,1250 % Tenet Healthcare USD Notes 13/22 | USD | 22.180,0 | % 104,375 | 23.150.375,00 | 0,75 |
| US893647AZ06 | 6,5000 % TransDigm USD Notes 16/25 | USD | 24.175,0 | % 101,098 | 24.440.441,50 | 0,80 |
| US896818AP61 | 7,7500 % Triumph Group USD Notes 18/25 | USD | 17.915,0 | % 102,250 | 18.318.087,50 | 0,60 |
| US911365BD50 | 5,5000 % United Rentals North America USD Notes 15/25 | USD | 18.150,0 | % 102,750 | 18.649.125,00 | 0,61 |
| US911365BH64 | 4,6250 % United Rentals North America USD Notes 17/25 | USD | 11.595,0 | % 97,500 | 11.305.125,00 | 0,37 |
| US912909AM02 | 6,8750 % United States Steel USD Notes 17/25 | USD | 25.455,0 | % 103,000 | 26.218.650,00 | 0,85 |
| Warrants | | | | | 143,95 | 0,00 |
| EE. UU. | | | | | 143,95 | 0,00 |
| US15670S3031 | Cenveo -Warrants- | Shs | 2.878.970 | USD 0,000 | 143,95 | 0,00 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 1.844.861.886,29 | 60,14 |
| Bonos | | | | | 1.844.861.886,29 | 60,14 |
| Canadá | | | | | 70.718.700,00 | 2,30 |
| US68245XAE94 | 5,0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25 | USD | 27.535,0 | % 95,250 | 26.227.087,50 | 0,85 |
| US443628AF98 | 7,2500 % Hudbay Minerals USD Notes 16/23 | USD | 4.235,0 | % 104,250 | 4.414.987,50 | 0,14 |
| US443628AG71 | 7,6250 % Hudbay Minerals USD Notes 16/25 | USD | 14.315,0 | % 106,250 | 15.209.687,50 | 0,50 |
| US92912EAA10 | 7,5000 % Valeant Pharmaceuticals International USD Notes 13/21 | USD | 9.100,0 | % 101,000 | 9.191.000,00 | 0,30 |
| US91831AAC53 | 6,1250 % Valeant Pharmaceuticals International USD Notes 15/25 | USD | 18.175,0 | % 86,250 | 15.675.937,50 | 0,51 |
| Jersey | | | | | 15.916.800,00 | 0,52 |
| US24718PAA57 | 5,0000 % Delphi Technologies USD Notes 17/25 | USD | 16.580,0 | % 96,000 | 15.916.800,00 | 0,52 |
| Luxemburgo | | | | | 41.873.925,00 | 1,37 |
| US13323AAA88 | 7,8750 % Camelot Finance USD Notes 16/24 | USD | 19.800,0 | % 105,000 | 20.790.000,00 | 0,68 |
| US89668QAE89 | 5,3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25 | USD | 21.405,0 | % 98,500 | 21.083.925,00 | 0,69 |
| Países Bajos | | | | | 46.638.187,50 | 1,52 |
| US013822AA98 | 6,7500 % Alcoa Nederland Holding USD Notes 16/24 | USD | 17.620,0 | % 107,500 | 18.941.500,00 | 0,62 |
| US013822AB71 | 7,0000 % Alcoa Nederland Holding USD Notes 16/26 | USD | 2.575,0 | % 108,000 | 2.781.000,00 | 0,09 |
| US210383AF21 | 6,6250 % Constellium USD Notes 17/25 | USD | 17.720,0 | % 101,250 | 17.941.500,00 | 0,58 |
| US81725WAH60 | 5,6250 % Sensata Technologies USD Notes 14/24 | USD | 6.650,0 | % 104,875 | 6.974.187,50 | 0,23 |
| Reino Unido | | | | | 46.479.506,25 | 1,51 |
| US89421UAA51 | 6,0000 % Travelport Corporate Finance USD Notes 18/26 | USD | 21.415,0 | % 100,875 | 21.602.381,25 | 0,70 |
| US89705PAA30 | 5,7500 % Tronox Finance USD Notes 17/25 | USD | 25.515,0 | % 97,500 | 24.877.125,00 | 0,81 |
| EE. UU. | | | | | 1.623.234.767,54 | 52,92 |
| US007903AX53 | 7,5000 % Advanced Micro Devices USD Notes 13/22 | USD | 13.290,0 | % 109,500 | 14.552.550,00 | 0,47 |
| US031652BG49 | 6,3750 % Amkor Technology USD Notes 12/22 | USD | 17.485,0 | % 103,125 | 18.031.406,25 | 0,59 |
| US038522AQ17 | 5,0000 % Aramark Services USD Notes 18/28 | USD | 25.240,0 | % 98,000 | 24.735.200,00 | 0,81 |
| US073685AD12 | 4,8750 % Beacon Escrow USD Notes 17/25 | USD | 23.385,0 | % 95,250 | 22.274.212,50 | 0,73 |
| US07556QBR56 | 5,8750 % Beazer Homes USD Notes 18/27 | USD | 8.140,0 | % 93,125 | 7.580.375,00 | 0,25 |
| US12008RAJ68 | 5,6250 % Builders FirstSource USD Notes 16/24 | USD | 20.960,0 | % 100,625 | 21.091.000,00 | 0,69 |
| US131477AN18 | 6,5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21 | USD | 19.755,0 | % 97,500 | 19.261.125,00 | 0,63 |
| US14161HAI77 | 5,1250 % Cardtronics USD Notes 15/22 | USD | 16.195,0 | % 97,974 | 15.866.889,30 | 0,52 |
| US144577AH67 | 6,2500 % Carrizo Oil & Gas USD Notes 15/23 | USD | 14.910,0 | % 100,500 | 14.984.550,00 | 0,49 |
| US1248EPBE24 | 5,7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24 | USD | 17.325,0 | % 101,750 | 17.628.187,50 | 0,57 |
| US1248EPBR37 | 5,5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26 | USD | 17.420,0 | % 98,000 | 17.071.600,00 | 0,56 |
| US1248EPBT92 | 5,1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27 | USD | 10.350,0 | % 94,750 | 9.806.625,00 | 0,32 |
| US150190AA43 | 5,3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27 | USD | 6.485,0 | % 99,250 | 6.436.362,50 | 0,21 |
| US15671BAK70 | 6,0000 % Cenveo USD Notes 14/19 | USD | 5.305,0 | % 45,390 | 2.407.912,98 | 0,08 |
| US15671BAM37 | 6,0000 % Cenveo USD Notes 16/24 | USD | 29.349,0 | % 4,500 | 1.320.705,00 | 0,04 |
| US165167CT21 | 8,0000 % Chesapeake Energy USD Notes 16/25 | USD | 10.795,0 | % 97,000 | 10.471.150,00 | 0,34 |
| US171871AP14 | 7,0000 % Cincinnati Bell USD Notes 16/24 | USD | 32.055,0 | % 90,375 | 28.969.706,25 | 0,93 |
| US125581GX07 | 6,1250 % CIT Group USD Notes 18/28 | USD | 17.715,0 | % 104,000 | 18.423.600,00 | 0,60 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| US18451QAM06 | 6,5000 % Clear Channel Worldwide Holdings USD Notes 13/22 | USD | 20.395,0 | % 102,180 | 20.839.611,00 | 0,68 |
| US20337YAA55 | 6,0000 % CommScope Technologies USD Notes 15/25 | USD | 19.055,0 | % 103,875 | 19.793.381,25 | 0,65 |
| US20338HAB96 | 5,0000 % CommScope Technologies USD Notes 17/27 | USD | 14.265,0 | % 95,750 | 13.658.737,50 | 0,45 |
| US20367QAB32 | 10,7500 % Community Choice Financial USD Notes 12/19 | USD | 23.960,0 | % 93,500 | 22.402.600,00 | 0,73 |
| US208242AB38 | 7,2500 % Conn's USD Notes 15/22 | USD | 21.670,0 | % 99,750 | 21.615.825,00 | 0,70 |
| US20903XAE31 | 6,5000 % Consolidated Communications USD Notes 15/22 | USD | 32.985,0 | % 89,000 | 29.356.650,00 | 0,96 |
| US126307AF48 | 6,7500 % CSC Holdings USD Notes 11/21 | USD | 17.535,0 | % 104,375 | 18.302.156,25 | 0,60 |
| US23283PAC90 | 5,0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24 | USD | 5.610,0 | % 100,375 | 5.631.037,50 | 0,18 |
| US23283PAK03 | 5,3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27 | USD | 10.755,0 | % 100,000 | 10.755.000,00 | 0,35 |
| US25272KAW36 | 7,1250 % Dell International Via EMC USD Notes 16/24 | USD | 16.495,0 | % 106,952 | 17.641.730,26 | 0,58 |
| US25470XAJ46 | 5,8750 % DISH DBS USD Notes 12/22 | USD | 21.255,0 | % 95,375 | 20.271.956,25 | 0,66 |
| US256746AB46 | 5,7500 % Dollar Tree USD Notes 16/23 | USD | 24.025,0 | % 104,688 | 25.151.171,88 | 0,82 |
| US29271LAE48 | 5,3750 % Endo Finance Via Endo Finco USD Notes 14/23 | USD | 19.395,0 | % 76,250 | 14.788.687,50 | 0,48 |
| US29273AAA43 | 5,5000 % Energizer Holdings USD Notes 15/25 | USD | 24.200,0 | % 101,000 | 24.442.000,00 | 0,80 |
| US29362UAB08 | 4,6250 % Entegris USD Notes 17/26 | USD | 6.015,0 | % 98,011 | 5.895.361,65 | 0,19 |
| US29414DAA81 | 5,1250 % Envision Healthcare USD Notes 14/22 | USD | 12.505,0 | % 100,000 | 12.505.000,00 | 0,41 |
| US29444UAN63 | 5,3750 % Equinix USD Notes 14/22 | USD | 8.140,0 | % 103,250 | 8.404.550,00 | 0,27 |
| US29444UAR77 | 5,3750 % Equinix USD Notes 17/27 | USD | 3.820,0 | % 101,750 | 3.886.850,00 | 0,13 |
| US319963BP82 | 7,0000 % First Data USD Notes 15/23 | USD | 23.345,0 | % 105,250 | 24.570.612,50 | 0,80 |
| US35906AAW80 | 10,5000 % Frontier Communications USD Notes 16/22 | USD | 20.425,0 | % 84,133 | 17.184.165,25 | 0,56 |
| US366651AB38 | 5,1250 % Gartner USD Notes 17/25 | USD | 23.140,0 | % 100,250 | 23.197.850,00 | 0,76 |
| US382550BE09 | 5,1250 % Goodyear Tire & Rubber USD Notes 15/23 | USD | 16.825,0 | % 100,875 | 16.972.218,75 | 0,55 |
| US389375AJ52 | 5,8750 % Gray Television USD Notes 16/26 | USD | 21.160,0 | % 97,500 | 20.631.000,00 | 0,67 |
| US362393AA80 | 7,8750 % GTT Communications USD Notes 16/24 | USD | 14.585,0 | % 101,125 | 14.749.081,25 | 0,48 |
| US404030AH17 | 5,6250 % H&E Equipment Services USD Notes 18/25 | USD | 24.830,0 | % 100,750 | 25.016.225,00 | 0,82 |
| US412690AE97 | 9,2500 % Harland Clarke Holdings USD Notes 14/21 | USD | 20.765,0 | % 102,875 | 21.361.993,75 | 0,70 |
| US40415RAR66 | 5,7500 % HD Supply USD Notes 16/24 | USD | 18.860,0 | % 105,595 | 19.915.217,00 | 0,65 |
| US431475AB83 | 5,0000 % Hill-Rom Holdings USD Notes 17/25 | USD | 15.165,0 | % 99,500 | 15.089.175,00 | 0,49 |
| US436440AM32 | 4,6250 % Hologic USD Notes 18/28 | USD | 13.385,0 | % 96,250 | 12.883.062,50 | 0,42 |
| US44047TAD19 | 6,6250 % Horizon Pharma USD Notes 15/23 | USD | 20.225,0 | % 100,000 | 20.225.000,00 | 0,66 |
| US444454AF95 | 6,6250 % Hughes Satellite Systems USD Notes 17/26 | USD | 23.955,0 | % 100,250 | 24.014.887,50 | 0,78 |
| US46284VAC54 | 4,8750 % Iron Mountain USD Notes 17/27 | USD | 9.830,0 | % 93,250 | 9.166.475,00 | 0,30 |
| US466253AA96 | 6,0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25 | USD | 20.690,0 | % 102,875 | 21.284.837,50 | 0,69 |
| US48088LAA52 | 11,0000 % Joseph T Ryerson & Son USD Notes 16/22 | USD | 18.500,0 | % 110,500 | 20.442.500,00 | 0,67 |
| US48238TAA79 | 5,1250 % KAR Auction Services USD Notes 17/25 | USD | 16.330,0 | % 99,750 | 16.289.175,00 | 0,53 |
| US48250NAC92 | 4,7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27 | USD | 19.505,0 | % 96,500 | 18.822.325,00 | 0,61 |
| US500605AH33 | 6,0000 % Koppers USD Notes 17/25 | USD | 17.925,0 | % 102,420 | 18.358.785,00 | 0,60 |
| US50077DAE40 | 7,0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25 | USD | 8.310,0 | % 104,000 | 8.642.400,00 | 0,28 |
| US50077BAM00 | 6,5000 % Kratos Defense & Security Solutions USD Notes 17/25 | USD | 20.725,0 | % 103,625 | 21.476.281,25 | 0,70 |
| US526057CQ53 | 5,8750 % Lennar USD Notes 18/24 | USD | 9.180,0 | % 104,000 | 9.547.200,00 | 0,31 |
| US532776AZ45 | 5,8750 % LIN Television USD Notes 15/22 | USD | 16.710,0 | % 103,375 | 17.273.962,50 | 0,56 |
| US538034AN93 | 5,6250 % Live Nation Entertainment USD Notes 18/26 | USD | 11.375,0 | % 101,500 | 11.545.625,00 | 0,38 |
| US57665RAG11 | 5,0000 % Match Group USD Notes 17/27 | USD | 10.040,0 | % 99,000 | 9.939.600,00 | 0,32 |
| US588056AV34 | 5,5000 % Mercer International USD Notes 17/26 | USD | 11.870,0 | % 99,500 | 11.810.650,00 | 0,39 |
| US589433AA98 | 6,8750 % Meredith USD Notes 18/26 | USD | 22.590,0 | % 102,625 | 23.182.987,50 | 0,76 |
| US63938CAD02 | 6,6250 % Navient USD Notes 16/21 | USD | 14.425,0 | % 104,000 | 15.002.000,00 | 0,49 |
| US63938CAE84 | 7,2500 % Navient USD Notes 16/23 | USD | 15.860,0 | % 105,125 | 16.672.825,00 | 0,54 |
| US63934EAT55 | 6,6250 % Navistar International USD Notes 17/25 | USD | 21.165,0 | % 100,250 | 21.217.912,50 | 0,69 |
| US64110LAL09 | 5,8750 % Netflix USD Notes 15/25 | USD | 24.600,0 | % 105,375 | 25.922.250,00 | 0,85 |
| US65341XAA63 | 5,6250 % Nexstar Broadcasting USD Notes 16/24 | USD | 19.950,0 | % 97,875 | 19.526.062,50 | 0,64 |
| US629377CD20 | 5,7500 % NRG Energy USD Notes 17/28 | USD | 22.300,0 | % 98,000 | 21.854.000,00 | 0,71 |
| US700677AR89 | 6,6250 % Park-Ohio Industries USD Notes 17/27 | USD | 16.305,0 | % 104,125 | 16.977.581,25 | 0,55 |
| US72766QAA31 | 6,5000 % Platform Specialty Products USD Notes 15/22 | USD | 21.130,0 | % 101,875 | 21.526.187,50 | 0,70 |
| US737446AM60 | 5,7500 % Post Holdings USD Notes 17/27 | USD | 11.400,0 | % 99,000 | 11.286.000,00 | 0,37 |
| US693522AH77 | 5,7500 % PQ USD Notes 17/25 | USD | 5.075,0 | % 99,250 | 5.036.937,50 | 0,16 |
| US74736KAD37 | 7,0000 % Qorvo USD Notes 16/25 | USD | 21.185,0 | % 109,083 | 23.109.233,55 | 0,75 |
| US45332JAA07 | 8,6250 % Rackspace Hosting USD Notes 16/24 | USD | 9.810,0 | % 99,000 | 9.711.900,00 | 0,32 |
| US785592AJ58 | 5,7500 % Sabine Pass Liquefaction USD Notes 14/24 | USD | 11.256,0 | % 107,631 | 12.114.945,36 | 0,39 |
| US80874YAW03 | 5,0000 % Scientific Games International USD Notes 17/25 | USD | 12.005,0 | % 97,500 | 11.704.875,00 | 0,38 |
| US82967NBA54 | 5,0000 % Sirius XM Radio USD Notes 17/27 | USD | 24.545,0 | % 94,500 | 23.195.025,00 | 0,76 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|--|---|--|-----------------------|--------|-------------------------------|---|--------------|
| US85172FAF62 | 8,2500 % Springleaf Finance USD Notes 13/23 | USD | 15.870,0 | % | 108,500 | 17.218.950,00 | 0,56 |
| US85172FAL31 | 5,6250 % Springleaf Finance USD Notes 17/23 | USD | 10.400,0 | % | 98,375 | 10.231.000,00 | 0,33 |
| US85207UAK16 | 7,6250 % Sprint USD Notes 18/26 | USD | 15.925,0 | % | 97,875 | 15.586.593,75 | 0,51 |
| US86765LAK35 | 5,5000 % Sunoco Via Sunoco Finance USD Notes 18/26 | USD | 16.515,0 | % | 96,625 | 15.957.618,75 | 0,52 |
| US86765LAM90 | 5,8750 % Sunoco Via Sunoco Finance USD Notes 18/28 | USD | 8.960,0 | % | 96,750 | 8.668.800,00 | 0,28 |
| US871503AU26 | 5,0000 % Symantec USD Notes 17/25 | USD | 22.910,0 | % | 100,960 | 22.382.808,06 | 0,73 |
| US87248NAC20 | 5,1250 % Tenet Healthcare USD Notes 17/25 | USD | 5.750,0 | % | 96,375 | 5.541.562,50 | 0,18 |
| US880345AB97 | 5,6250 % Tennant USD Notes 18/25 | USD | 5.945,0 | % | 102,500 | 6.093.625,00 | 0,20 |
| US880779AZ60 | 5,6250 % Terex USD Notes 17/25 | USD | 22.910,0 | % | 100,000 | 22.910.000,00 | 0,75 |
| US87264AAU97 | 4,5000 % T-Mobile USD Notes 18/26 | USD | 5.295,0 | % | 95,875 | 5.076.581,25 | 0,17 |
| US87264AAV70 | 4,7500 % T-Mobile USD Notes 18/28 | USD | 18.060,0 | % | 96,250 | 17.382.750,00 | 0,57 |
| US893830BF55 | 7,5000 % Transocean USD Notes 17/26 | USD | 20.070,0 | % | 98,750 | 19.819.125,00 | 0,65 |
| US901109AF51 | 6,8750 % Tutor Perini USD Notes 17/25 | USD | 27.265,0 | % | 103,250 | 28.151.112,50 | 0,92 |
| US20341WAD74 | 8,2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23 | USD | 25.135,0 | % | 95,000 | 23.878.250,00 | 0,78 |
| US91336RAA23 | 6,7500 % Univar USD Notes 15/23 | USD | 19.630,0 | % | 103,625 | 20.341.587,50 | 0,66 |
| US97381WAZ77 | 6,3750 % Windstream Services Via Windstream Finance USD Notes 13/23 | USD | 14.400,0 | % | 58,250 | 8.388.000,00 | 0,27 |
| US97381LAA61 | 6,3750 % Windstream Services Via Windstream Finance USD Notes 17/23 | USD | 34.202,0 | % | 57,500 | 19.666.150,00 | 0,64 |
| US983130AV78 | 5,5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25 | USD | 16.475,0 | % | 100,250 | 16.516.187,50 | 0,54 |
| US983793AD29 | 6,5000 % XPO Logistics USD Notes 15/22 | USD | 17.580,0 | % | 103,500 | 18.195.300,00 | 0,59 |
| US983793AF76 | 6,1250 % XPO Logistics USD Notes 16/23 | USD | 7.725,0 | % | 103,500 | 7.995.375,00 | 0,26 |
| US989194AP01 | 5,7500 % Zayo Group Via Zayo Capital USD Notes 17/27 | USD | 18.905,0 | % | 98,000 | 18.526.900,00 | 0,60 |
| Otros títulos-valores e instrumentos del mercado monetario | | | | | | 1.387.943,93 | 0,04 |
| Acciones | | | | | | 1.387.398,93 | 0,04 |
| EE. UU. | | | | | | 1.387.398,93 | 0,04 |
| - | Quiksilver | Shs | 2.911 | USD | 23,680 | 68.932,48 | 0,00 |
| US29482Y2000 | Erickson | Shs | 42.245 | USD | 31,210 | 1.318.466,45 | 0,04 |
| Bonos | | | | | | 545,00 | 0,00 |
| EE. UU. | | | | | | 545,00 | 0,00 |
| - | 10,0000 % GCG Quiksilver USD Notes 13/20 | USD | 1.250,0 | % | 0,006 | 75,00 | 0,00 |
| US784178AF24 | 9,6250 % Lifestyle USD Notes 14/19 | USD | 23.500,0 | % | 0,002 | 470,00 | 0,00 |
| Participaciones de inversión | | | | | | 24.795.990,00 | 0,81 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Luxemburgo | | | | | | 24.795.990,00 | 0,81 |
| LU1560902717 | Allianz Global Investors Fund - Allianz American Income -W9- USD - (0,490%) | Shs | 250 | USD | 99.183,960 | 24.795.990,00 | 0,81 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | 2.866.140.131,55 | 93,42 |
| Depósitos en entidades financieras | | | | | | 167.206.435,68 | 5,45 |
| Depósitos a la vista | | | | | | 167.206.435,68 | 5,45 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | | 167.206.435,68 | 5,45 |
| Inversiones en depósitos de instituciones financieras | | | | | | 167.206.435,68 | 5,45 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo | |
|---|--|-----------------------|--------|---|---------------------------------------|-------------|
| Derivados | | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | | |
| Derivados extrabursátiles | | | | | 577.853,67 | 0,03 |
| Operaciones de divisas a plazo | | | | | 577.853,67 | 0,03 |
| Sold AUD / Bought USD - 04 Apr 2018 | AUD | -78.347,88 | | -97,95 | 0,00 | |
| Sold AUD / Bought USD - 15 May 2018 | AUD | -46.398.718,30 | | 631.056,81 | 0,02 | |
| Sold CAD / Bought USD - 15 May 2018 | CAD | -14.224.204,36 | | 152.727,10 | 0,00 | |
| Sold CNH / Bought USD - 04 Apr 2018 | CNH | -844.481,26 | | 43,88 | 0,00 | |
| Sold CNH / Bought USD - 15 May 2018 | CNH | -24.216.181,81 | | -28.946,13 | 0,00 | |
| Sold EUR / Bought USD - 03 Apr 2018 | EUR | -23.310,30 | | 212,14 | 0,00 | |
| Sold EUR / Bought USD - 04 Apr 2018 | EUR | -6.443,35 | | 58,64 | 0,00 | |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -101.428.206,15 | | 277.894,90 | 0,01 | |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -6.090.111,91 | | -73.252,39 | 0,00 | |
| Sold HKD / Bought USD - 03 Apr 2018 | HKD | -10.031.740,35 | | 138,43 | 0,00 | |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Sold NZD / Bought USD - 04 Apr 2018 | NZD | -129.145,68 | | 678,03 | 0,00 |
| Sold NZD / Bought USD - 15 May 2018 | NZD | -4.374.824,68 | | 32.525,13 | 0,00 |
| Sold PLN / Bought USD - 15 May 2018 | PLN | -378.178,80 | | 1.208,97 | 0,00 |
| Sold SGD / Bought USD - 04 Apr 2018 | SGD | -5.156,00 | | 10,42 | 0,00 |
| Sold SGD / Bought USD - 15 May 2018 | SGD | -38.724.028,79 | | -56.945,92 | 0,00 |
| Sold USD / Bought AUD - 04 Apr 2018 | USD | -911.170,93 | | 1.486,90 | 0,00 |
| Sold USD / Bought AUD - 15 May 2018 | USD | -285.943.358,02 | | -4.656.164,17 | -0,15 |
| Sold USD / Bought CAD - 15 May 2018 | USD | -65.781.090,64 | | -1.359.662,14 | -0,04 |
| Sold USD / Bought CNH - 04 Apr 2018 | USD | -43.552,84 | | -14,21 | 0,00 |
| Sold USD / Bought CNH - 15 May 2018 | USD | -46.804.136,14 | | 488.587,38 | 0,02 |
| Sold USD / Bought EUR - 03 Apr 2018 | USD | -89.142,61 | | -654,30 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -403.811.531,41 | | 543.319,02 | 0,02 |
| Sold USD / Bought GBP - 04 Apr 2018 | USD | -39.198,85 | | -323,97 | 0,00 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -80.479.605,53 | | 1.176.026,27 | 0,04 |
| Sold USD / Bought HKD - 03 Apr 2018 | USD | -3.076.545,03 | | -333,17 | 0,00 |
| Sold USD / Bought NZD - 04 Apr 2018 | USD | -38.895,01 | | -281,64 | 0,00 |
| Sold USD / Bought NZD - 15 May 2018 | USD | -26.809.337,87 | | -162.078,01 | -0,01 |
| Sold USD / Bought PLN - 04 Apr 2018 | USD | -33.665,52 | | -232,80 | 0,00 |
| Sold USD / Bought PLN - 15 May 2018 | USD | -904.041,83 | | -791,17 | 0,00 |
| Sold USD / Bought SGD - 04 Apr 2018 | USD | -1.073.789,88 | | -2.840,56 | 0,00 |
| Sold USD / Bought SGD - 15 May 2018 | USD | -294.975.916,30 | | 3.614.127,89 | 0,12 |
| Sold USD / Bought ZAR - 15 May 2018 | USD | -12.513,71 | | 370,29 | 0,00 |
| Inversiones en derivados | | | | 577.853,67 | 0,03 |
| Activos/pasivos corrientes netos | USD | | | 33.654.678,88 | 1,10 |
| Patrimonio neto del Subfondo | USD | | | 3.067.579.099,78 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|---------------|---------------|---------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (H2-AUD) (distribución) | WKN: A1J CX2/ISIN: LU0649033221 | 7,73 | 8,27 | 8,49 |
| - Clase AM (H2-CAD) (distribución) | WKN: A1J E22/ISIN: LU0676280554 | 7,72 | 8,21 | 8,40 |
| - Clase AM (H2-RMB) (distribución) | WKN: A1J V3L/ISIN: LU0765755177 | 7,29 | 7,83 | 8,07 |
| - Clase A (H2-EUR) (distribución) | WKN: A1J XBY/ISIN: LU0774941032 | 103,96 | 112,86 | 110,54 |
| - Clase AM (H2-EUR) (distribución) | WKN: A1J E23/ISIN: LU0676280711 | 7,70 | 8,19 | 8,38 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1J Z6U/ISIN: LU0795385821 | 111,81 | 115,59 | 110,27 |
| - Clase I (H2-EUR) (distribución) | WKN: A1J XBZ/ISIN: LU0774943673 | 841,77 | 917,47 | 926,01 |
| - Clase IT8 (H2-EUR) (acumulación) | WKN: A2D J4G/ISIN: LU1546388817 | 999,55 | 1.029,46 | -- |
| - Clase I2 (H2-EUR) (distribución) | WKN: A1J 1D3/ISIN: LU0806577812 | 821,77 | 892,74 | 900,70 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTJ/ISIN: LU1752423928 | 1.000,00 | -- | -- |
| - Clase WQ (H2-EUR) (distribución) | WKN: A1W 06Y/ISIN: LU0946732244 | 858,62 | 885,53 | 867,71 |
| - Clase WT7 (H2-EUR) (acumulación) | WKN: A2D WTE/ISIN: LU1670756227 | 970,67 | -- | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A1J E24/ISIN: LU0676280802 | 7,72 | 8,22 | 8,42 |
| - Clase AM (HKD) (distribución) | WKN: A1J CX1/ISIN: LU0648978533 | 7,56 | 8,02 | 8,14 |
| - Clase AT (HKD) (acumulación) | WKN: A1J E1U/ISIN: LU0674994503 | 13,02 | 13,24 | 12,34 |
| - Clase AM (H2-NZD) (distribución) | WKN: A1J Y4W/ISIN: LU0788519618 | 7,34 | 7,87 | 8,13 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A1J Y4X/ISIN: LU0789505442 | 522,43 | 534,57 | 499,68 |
| - Clase AM (H2-SGD) (distribución) | WKN: A1J VPP/ISIN: LU0761598746 | 7,51 | 8,00 | 8,23 |
| - Clase AM (USD) (distribución) | WKN: A1C 0LT/ISIN: LU0516397667 | 7,56 | 8,05 | 8,22 |
| - Clase AT (USD) (acumulación) | WKN: A1J E1T/ISIN: LU0674994412 | 12,92 | 13,20 | 12,38 |
| - Clase IM (USD) (distribución) | WKN: A2H 9DM/ISIN: LU1734483503 | 960,66 | -- | -- |
| - Clase IT (USD) (acumulación) | WKN: A1C 0LU/ISIN: LU0516398475 | 1.479,16 | 1.506,26 | 1.403,64 |
| - Clase P (USD) (distribución) | WKN: A1J PGQ/ISIN: LU0706718912 | 846,61 | 914,49 | 906,73 |
| - Clase WT (USD) (acumulación) | WKN: A1J X6K/ISIN: LU0781528772 | 1.202,54 | 1.223,43 | 1.137,70 |
| - Clase AM (H2-ZAR) (distribución) | WKN: A2H 7QR/ISIN: LU1720048492 | 144,37 | -- | -- |
| Acciones en circulación | | 1.106.418.043 | 1.581.620.094 | 1.043.597.734 |
| - Clase AM (H2-AUD) (distribución) | WKN: A1J CX2/ISIN: LU0649033221 | 41.360.069 | 57.214.891 | 53.233.226 |
| - Clase AM (H2-CAD) (distribución) | WKN: A1J E22/ISIN: LU0676280554 | 8.921.964 | 12.754.156 | 8.183.544 |
| - Clase AM (H2-RMB) (distribución) | WKN: A1J V3L/ISIN: LU0765755177 | 37.150.335 | 37.481.321 | 50.119.696 |
| - Clase A (H2-EUR) (distribución) | WKN: A1J XBY/ISIN: LU0774941032 | 13.624 | 31.689 | 7.559 |
| - Clase AM (H2-EUR) (distribución) | WKN: A1J E23/ISIN: LU0676280711 | 11.569.715 | 14.820.669 | 20.001.849 |
| - Clase AT (H2-EUR) (acumulación) | WKN: A1J Z6U/ISIN: LU0795385821 | 88.114 | 213.932 | 622.055 |
| - Clase I (H2-EUR) (distribución) | WKN: A1J XBZ/ISIN: LU0774943673 | 16.766 | 13.715 | 12.681 |
| - Clase IT8 (H2-EUR) (acumulación) | WKN: A2D J4G/ISIN: LU1546388817 | 10 | 10 | -- |
| - Clase I2 (H2-EUR) (distribución) | WKN: A1J 1D3/ISIN: LU0806577812 | 66.956 | 66.956 | 66.956 |
| - Clase P (H2-EUR) (distribución) | WKN: A2J BTJ/ISIN: LU1752423928 | 0 | -- | -- |
| - Clase WQ (H2-EUR) (distribución) | WKN: A1W 06Y/ISIN: LU0946732244 | 52.384 | 127.898 | 127.898 |
| - Clase WT7 (H2-EUR) (acumulación) | WKN: A2D WTE/ISIN: LU1670756227 | 12.122 | -- | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A1J E24/ISIN: LU0676280802 | 6.683.045 | 10.498.967 | 7.186.152 |
| - Clase AM (HKD) (distribución) | WKN: A1J CX1/ISIN: LU0648978533 | 782.014.525 | 1.137.566.226 | 690.930.343 |
| - Clase AT (HKD) (acumulación) | WKN: A1J E1U/ISIN: LU0674994503 | 1.260.436 | 2.853.647 | 1.436.237 |
| - Clase AM (H2-NZD) (distribución) | WKN: A1J Y4W/ISIN: LU0788519618 | 4.415.010 | 5.437.502 | 3.467.517 |
| - Clase AT (H2-PLN) (acumulación) | WKN: A1J Y4X/ISIN: LU0789505442 | 5.065 | 7.111 | 8.213 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|-------------|-------------|-------------|
| - Clase AM (H2-SGD) (distribución) | WKN: A1J VPP/ISIN: LU0761598746 | 46.960.016 | 60.068.364 | 59.234.586 |
| - Clase AM (USD) (distribución) | WKN: A1C 0LT/ISIN: LU0516397667 | 164.114.415 | 240.158.543 | 145.629.622 |
| - Clase AT (USD) (acumulación) | WKN: A1J E1T/ISIN: LU0674994412 | 1.668.402 | 2.222.924 | 2.947.835 |
| - Clase IM (USD) (distribución) | WKN: A2H 9DM/ISIN: LU1734483503 | 1 | -- | -- |
| - Clase IT (USD) (acumulación) | WKN: A1C 0LU/ISIN: LU0516398475 | 41.893 | 46.435 | 143.347 |
| - Clase P (USD) (distribución) | WKN: A1J PGQ/ISIN: LU0706718912 | 1 | 1.382 | 1.607 |
| - Clase WT (USD) (acumulación) | WKN: A1J X6K/ISIN: LU0781528772 | 2.132 | 33.756 | 16.682 |
| - Clase AM (H2-ZAR) (distribución) | WKN: A2H 7QR/ISIN: LU1720048492 | 1.040 | -- | -- |
| Patrimonio del Subfondo en millones de USD | | 3.067,6 | 4.645,2 | 3.815,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Comunicaciones | 20,66 |
| Consumo, cíclicos | 14,79 |
| Consumo, no cíclicos | 13,22 |
| Finanzas | 10,65 |
| Materiales básicos | 9,10 |
| Energía | 8,94 |
| Industria | 8,81 |
| Tecnología | 6,00 |
| Servicios públicos | 1,25 |
| Otros activos netos | 6,58 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-----------------------|-----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 122.856.130,35 | 127.026.767,18 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 85.355,31 | 19.249,79 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 510.204,44 | 10.468.666,86 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 123.451.690,10 | 137.514.683,83 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -854.286,26 | -922.983,57 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -26.373.853,48 | -26.100.927,31 |
| Otros gastos | -63.576,31 | -81.909,76 |
| Gastos totales | -27.291.716,05 | -27.105.820,64 |
| Compensación sobre ingresos/pérdidas netos | -19.769.905,04 | 12.725.018,22 |
| Renta/pérdida neta ordinaria | 76.390.069,01 | 123.133.881,41 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -1.130.662,47 | -168.265,57 |
| - contratos de divisas a plazo | 27.868.598,16 | -62.866.461,12 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 10.703.263,19 | -70.970.465,50 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -7.944.982,32 | -2.154.405,56 |
| Ganancias/pérdidas netas | 105.886.285,57 | -13.025.716,34 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 2.963,58 | -10.109,27 |
| - contratos de divisas a plazo | -4.294.395,27 | 16.795.057,53 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -179.005.717,00 | 93.037.097,77 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -77.410.863,12 | 96.796.329,69 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31.03.2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 3.007.992.657,66) | 2.866.140.131,55 | 4.445.752.431,60 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 167.206.435,68 | 146.855.667,61 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 51.930.006,76 | 80.080.578,91 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 2.410.209,10 | 8.868.336,00 |
| - operaciones de valores | 0,00 | 2.457.194,31 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 6.920.472,20 | 7.758.757,15 |
| Activo total | 3.094.607.255,29 | 4.691.772.965,58 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -15.115.733,08 | -10.462.627,72 |
| - operaciones de valores | -1.762.138,42 | -27.613.024,48 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -3.807.665,48 | -5.567.319,51 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -6.342.618,53 | -2.886.508,21 |
| Pasivo total | -27.028.155,51 | -46.529.479,92 |
| Patrimonio neto del Subfondo | 3.067.579.099,78 | 4.645.243.485,66 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-------------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 4.645.243.485,66 | 3.815.366.596,90 |
| Suscripciones | 507.120.790,04 | 2.269.743.884,87 |
| Reembolsos | -1.880.554.614,22 | -1.401.921.014,57 |
| Distribución | -154.534.585,94 | -163.487.043,58 |
| Compensación | 27.714.887,36 | -10.570.612,66 |
| Resultado de las operaciones | -77.410.863,12 | 96.796.329,69 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 3.067.579.099,78 | 4.605.928.140,65 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 1.581.620.094 | 1.043.597.734 |
| - emitido | 180.491.116 | 1.278.874.953 |
| - reembolsado | -655.693.167 | -740.852.593 |
| - a finales del periodo de presentación de informes | 1.106.418.043 | 1.581.620.094 |

Allianz US Short Duration High Income Bond

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo | |
|---|-------------|--|-----------------------|------------|-------------------------------|---|------|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 551.240.914,96 | 34,17 | |
| Bonos | | | | | 551.240.914,96 | 34,17 | |
| Bermudas | | | | | 16.010.260,00 | 1,00 | |
| US00928QAK76 | 6,2500 % | Aircastle USD Notes 13/19 | USD | 4.300,0 % | 104,125 | 4.477.375,00 | 0,28 |
| US34407DAB55 | 6,3750 % | Fly Leasing USD Notes 14/21 | USD | 11.076,0 % | 104,125 | 11.532.885,00 | 0,72 |
| Reino Unido | | | | | 15.169.537,50 | 0,94 | |
| US460599AB91 | 6,2500 % | International Game Technology USD Notes 15/22 | USD | 14.430,0 % | 105,125 | 15.169.537,50 | 0,94 |
| EE. UU. | | | | | 520.061.117,46 | 32,23 | |
| US02005NAR17 | 4,7500 % | Ally Financial USD Notes 13/18 | USD | 1.250,0 % | 100,800 | 1.260.000,00 | 0,08 |
| US02005NAW02 | 3,7500 % | Ally Financial USD Notes 14/19 | USD | 16.875,0 % | 100,520 | 16.962.750,00 | 1,05 |
| US02005NBB55 | 3,6000 % | Ally Financial USD Notes 15/18 | USD | 6.000,0 % | 100,125 | 6.007.500,00 | 0,37 |
| US02005NBE94 | 3,2500 % | Ally Financial USD Notes 15/18 | USD | 1.280,0 % | 100,125 | 1.281.600,00 | 0,08 |
| US02005NAZ33 | 4,1250 % | Ally Financial USD Notes 15/20 | USD | 3.500,0 % | 100,875 | 3.530.625,00 | 0,22 |
| US88160QAK94 | 5,5000 % | Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/19 | USD | 4.000,0 % | 102,880 | 4.115.200,00 | 0,26 |
| US88160QAL77 | 6,2500 % | Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22 | USD | 745,0 % | 104,300 | 777.035,00 | 0,05 |
| US035242AL09 | 3,3000 % | Anheuser-Busch InBev Finance USD Notes 16/23 | USD | 12.000,0 % | 100,069 | 12.008.305,20 | 0,74 |
| US00213MAB00 | 6,3750 % | APX Group USD Notes 13/19 | USD | 11.860,0 % | 100,750 | 11.948.950,00 | 0,74 |
| US058498AU01 | 4,3750 % | Ball USD Notes 15/20 | USD | 3.864,0 % | 101,875 | 3.936.450,00 | 0,24 |
| US085790BA02 | 6,0000 % | Berry Global USD Notes 16/22 | USD | 21.835,0 % | 103,625 | 22.626.518,75 | 1,40 |
| US184496AJ69 | 5,2500 % | Clean Harbors USD Notes 12/20 | USD | 8.404,0 % | 100,500 | 8.446.020,00 | 0,52 |
| US184496AL16 | 5,1250 % | Clean Harbors USD Notes 13/21 | USD | 26.433,0 % | 101,500 | 26.829.495,00 | 1,66 |
| US18911XAB38 | 12,0000 % | Cloud Peak Energy Resources via Cloud Peak Energy Finance USD Notes 16/21 | USD | 28.788,0 % | 104,500 | 30.083.460,00 | 1,87 |
| US23918KAP30 | 5,7500 % | DaVita USD Notes 12/22 | USD | 51.175,0 % | 102,286 | 52.344.604,63 | 3,24 |
| US345397WY53 | 2,5970 % | Ford Motor Credit USD Notes 14/19 | USD | 3.000,0 % | 99,201 | 2.976.031,50 | 0,18 |
| US345397YL15 | 3,3390 % | Ford Motor Credit USD Notes 17/22 | USD | 5.000,0 % | 98,391 | 4.919.537,50 | 0,31 |
| US36962G4Y78 | 4,6250 % | General Electric USD MTN 11/21 | USD | 15.000,0 % | 103,662 | 15.549.270,00 | 0,96 |
| US36962G5J92 | 4,6500 % | General Electric USD MTN 11/21 | USD | 8.000,0 % | 104,206 | 8.336.496,80 | 0,52 |
| US36962G6S82 | 3,1000 % | General Electric USD MTN 13/23 | USD | 5.782,0 % | 97,863 | 5.658.450,80 | 0,35 |
| US398905AK59 | 5,0000 % | Group 1 Automotive USD Notes 15/22 | USD | 7.461,0 % | 101,250 | 7.554.262,50 | 0,47 |
| US404121AC95 | 6,5000 % | HCA USD Notes 11/20 | USD | 19.800,0 % | 105,058 | 20.801.385,00 | 1,29 |
| US459745GL31 | 5,8750 % | International Lease Finance USD Notes 12/19 | USD | 6.000,0 % | 102,834 | 6.170.027,40 | 0,38 |
| US459745GP45 | 3,8750 % | International Lease Finance USD Notes 13/18 | USD | 2.000,0 % | 100,038 | 2.000.753,80 | 0,12 |
| US46284PAQ72 | 6,0000 % | Iron Mountain USD Notes 13/23 | USD | 4.704,0 % | 103,550 | 4.870.992,00 | 0,30 |
| US24422ETV10 | 2,1500 % | John Deere Capital USD MTN 17/22 | USD | 26.340,0 % | 95,817 | 25.238.224,14 | 1,57 |
| US49456BAE11 | 3,0500 % | Kinder Morgan USD Notes 14/19 | USD | 3.500,0 % | 99,790 | 3.492.633,20 | 0,22 |
| US49456BAM37 | 3,1500 % | Kinder Morgan USD Notes 17/23 | USD | 13.750,0 % | 97,194 | 13.364.106,25 | 0,83 |
| US516806AD89 | 5,6250 % | Laredo Petroleum USD Notes 14/22 | USD | 11.815,0 % | 99,500 | 11.755.925,00 | 0,73 |
| US526057BT02 | 4,5000 % | Lennar USD Notes 14/19 | USD | 1.000,0 % | 101,375 | 1.013.750,00 | 0,06 |
| US526057BU74 | 4,5000 % | Lennar USD Notes 14/19 | USD | 3.013,0 % | 101,750 | 3.065.727,50 | 0,19 |
| US526057BX14 | 4,7500 % | Lennar USD Notes 16/21 | USD | 32.000,0 % | 102,125 | 32.680.000,00 | 2,03 |
| US502160AL89 | 8,5000 % | LSB Industries USD FLR-Notes 14/19 | USD | 37.242,0 % | 99,375 | 37.009.237,50 | 2,29 |
| US55336VAC46 | 5,5000 % | MPLX USD Notes 16/23 | USD | 23.225,0 % | 102,498 | 23.805.044,38 | 1,48 |
| US626738AC23 | 6,0000 % | Murphy Oil USD Notes 14/23 | USD | 3.106,0 % | 103,375 | 3.210.827,50 | 0,20 |
| US12505FAB76 | 5,2500 % | Outfront Media Capital Via Outfront Media Capital USD Notes 15/22 | USD | 10.650,0 % | 102,125 | 10.876.312,50 | 0,67 |
| US70959WAE30 | 5,7500 % | Penske Automotive Group USD Notes 13/22 | USD | 21.148,0 % | 102,563 | 21.689.917,50 | 1,35 |
| US745867AV39 | 4,2500 % | PulteGroup USD Notes 16/21 | USD | 24.000,0 % | 101,000 | 24.240.000,00 | 1,50 |
| US761735AP42 | 5,7500 % | Reynolds Group Issuer USD Notes 13/20 | USD | 7.133,6 % | 101,438 | 7.236.147,41 | 0,45 |
| US87265HAE99 | 4,8750 % | TRI Pointe Group USD Notes 16/21 | USD | 12.854,0 % | 100,905 | 12.970.328,70 | 0,80 |
| US962178AL36 | 4,3750 % | TRI Pointe Group Via TRI Pointe Holdings USD Notes 15/19 | USD | 7.362,0 % | 100,750 | 7.417.215,00 | 0,46 |
| Valores e instrumentos del mercado monetario negociados en otro mercado regulado | | | | | 986.117.918,43 | 61,19 | |
| Bonos | | | | | 986.117.918,43 | 61,19 | |
| Canadá | | | | | 25.685.255,00 | 1,59 | |
| US68245XAB55 | 4,6250 % | 1011778 BC ULC Via New Red Finance USD Notes 15/22 | USD | 11.300,0 % | 100,500 | 11.356.500,00 | 0,70 |
| US11283WAA27 | 6,5000 % | Brookfield Residential Properties USD Notes 12/20 | USD | 14.117,0 % | 101,500 | 14.328.755,00 | 0,89 |
| Luxemburgo | | | | | 36.572.805,00 | 2,27 | |
| US65410CAA80 | 5,5000 % | Nielsen USD Notes 13/21 | USD | 35.988,0 % | 101,625 | 36.572.805,00 | 2,27 |
| EE. UU. | | | | | 923.859.858,43 | 57,33 | |
| US004498AA90 | 6,3750 % | ACI Worldwide USD Notes 13/20 | USD | 2.705,0 % | 101,159 | 2.736.350,95 | 0,17 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| US00130HBZ73 | 4,0000 % AES USD Notes 18/21 | USD | 9.000,0 | % 100,875 | 9.078.750,00 | 0,56 |
| US00130HCA14 | 4,5000 % AES USD Notes 18/23 | USD | 9.000,0 | % 101,970 | 9.177.300,00 | 0,57 |
| US00164VAC72 | 4,7500 % AMC Networks USD Notes 12/22 | USD | 2.750,0 | % 101,000 | 2.777.500,00 | 0,17 |
| US031162BD11 | 3,4500 % Amgen USD Notes 10/20 | USD | 5.029,0 | % 101,040 | 5.081.311,16 | 0,32 |
| US035240AK69 | 3,0518 % Anheuser-Busch InBev USD FLR-Notes 18/24 | USD | 2.200,0 | % 100,614 | 2.213.508,66 | 0,14 |
| US00213MAK09 | 7,8750 % APX Group USD Notes 16/22 | USD | 56.654,0 | % 103,750 | 58.778.525,00 | 3,65 |
| US783764AP81 | 6,6250 % CalAtlantic Group USD Notes 10/20 | USD | 4.338,0 | % 106,500 | 4.619.970,00 | 0,29 |
| US131347CA27 | 6,0000 % Calpine USD Notes 13/22 | USD | 37.062,0 | % 102,875 | 38.127.532,50 | 2,36 |
| US1248EPAY96 | 5,2500 % CCO Holdings Via CCO Holdings Capital USD Notes 12/22 | USD | 18.185,0 | % 101,813 | 18.514.603,13 | 1,15 |
| US1248EPBB84 | 5,2500 % CCO Holdings Via CCO Holdings Capital USD Notes 14/21 | USD | 18.009,0 | % 101,063 | 18.200.345,63 | 1,13 |
| US12592BAH78 | 4,3750 % CNH Industrial Capital USD Notes 17/22 | USD | 16.606,0 | % 101,405 | 16.839.231,27 | 1,04 |
| US25470XAB10 | 7,8750 % DISH DBS USD Notes 09/19 | USD | 14.036,0 | % 104,930 | 14.727.974,80 | 0,91 |
| US25470XAQ88 | 5,1250 % DISH DBS USD Notes 13/20 | USD | 35.754,0 | % 100,250 | 35.843.385,00 | 2,22 |
| US256746AB46 | 5,7500 % Dollar Tree USD Notes 16/23 | USD | 36.003,0 | % 104,543 | 37.638.436,28 | 2,32 |
| US29444UAM80 | 5,3750 % Equinix USD Notes 13/23 | USD | 31.825,0 | % 102,625 | 32.660.406,25 | 2,03 |
| US29444UAN63 | 5,3750 % Equinix USD Notes 14/22 | USD | 17.205,0 | % 103,567 | 17.818.702,35 | 1,11 |
| US319963BP82 | 7,0000 % First Data USD Notes 15/23 | USD | 43.450,0 | % 105,125 | 45.676.812,50 | 2,83 |
| US345397YJ68 | 3,5650 % Ford Motor Credit USD FLR-Notes 17/22 | USD | 10.000,0 | % 101,522 | 10.152.156,00 | 0,63 |
| US35802XAD57 | 5,6250 % Fresenius Medical Care US Finance II USD Notes 12/19 | USD | 6.500,0 | % 103,153 | 6.704.912,50 | 0,42 |
| US35803QAA58 | 5,7500 % Fresenius Medical Care US Finance USD Notes 11/21 | USD | 5.560,0 | % 105,960 | 5.891.376,00 | 0,37 |
| US35804GAJ76 | 4,2500 % Fresenius US Finance II USD Notes 14/21 | USD | 6.000,0 | % 101,620 | 6.097.200,00 | 0,38 |
| US35804GAK40 | 4,5000 % Fresenius US Finance II USD Notes 15/23 | USD | 10.335,0 | % 102,595 | 10.603.193,25 | 0,66 |
| US36467WAB54 | 6,7500 % GameStop USD Notes 16/21 | USD | 27.275,0 | % 102,000 | 27.820.500,00 | 1,73 |
| US37045XBU90 | 2,6502 % General Motors Financial USD FLR-Notes 17/20 | USD | 10.000,0 | % 100,950 | 10.095.012,00 | 0,63 |
| US382550BE09 | 5,1250 % Goodyear Tire & Rubber USD Notes 15/23 | USD | 19.598,0 | % 100,875 | 19.769.482,50 | 1,23 |
| US42806LAA98 | 7,5000 % Herc Rentals USD Notes 16/22 | USD | 5.333,0 | % 107,410 | 5.728.175,30 | 0,36 |
| US444454AA09 | 7,6250 % Hughes Satellite Systems USD Notes 12/21 | USD | 11.250,0 | % 107,125 | 12.051.562,50 | 0,75 |
| US24422ETU37 | 2,5273 % John Deere Capital USD FLR-MTN 17/22 | USD | 15.250,0 | % 100,376 | 15.307.279,00 | 0,95 |
| US24422EUC10 | 2,3288 % John Deere Capital USD FLR-MTN 18/21 | USD | 2.500,0 | % 100,123 | 2.503.076,25 | 0,16 |
| US24422EUD92 | 2,8750 % John Deere Capital USD MTN 18/21 | USD | 4.000,0 | % 99,673 | 3.986.924,40 | 0,25 |
| US49456BAN10 | 3,0002 % Kinder Morgan USD FLR-Notes 17/23 | USD | 2.000,0 | % 100,798 | 2.015.965,00 | 0,13 |
| US49456BAA98 | 5,0000 % Kinder Morgan USD Notes 13/21 | USD | 6.700,0 | % 103,769 | 6.952.515,63 | 0,43 |
| US513075BE05 | 5,0000 % Lamar Media USD Notes 13/23 | USD | 17.570,0 | % 101,345 | 17.806.316,50 | 1,10 |
| US594087AT54 | 5,8750 % Michaels Stores USD Notes 13/20 | USD | 23.158,0 | % 101,375 | 23.476.422,50 | 1,46 |
| US690872AA43 | 5,0000 % Owens-Brockway Glass Container USD Notes 14/22 | USD | 10.816,0 | % 101,000 | 10.924.160,00 | 0,68 |
| US702150AC70 | 6,1250 % Party City Holdings USD Notes 15/23 | USD | 34.350,0 | % 102,250 | 35.122.875,00 | 2,18 |
| US709599AY03 | 2,7000 % Penske Truck Leasing Via PTL Finance USD Notes 17/23 | USD | 11.000,0 | % 96,148 | 10.576.310,80 | 0,66 |
| US75606DAC56 | 5,2500 % Realogy Group Via Realogy Co- Issuer USD Notes 14/21 | USD | 49.965,0 | % 100,375 | 50.152.368,75 | 3,11 |
| US761735AD12 | 6,8750 % Reynolds Group Issuer USD Notes 12/21 | USD | 9.918,2 | % 101,375 | 10.054.620,17 | 0,62 |
| US761735AT63 | 5,1250 % Reynolds Group Issuer USD Notes 16/23 | USD | 2.000,0 | % 101,000 | 2.020.000,00 | 0,13 |
| US785592AE61 | 5,6250 % Sabine Pass Liquefaction USD Notes 14/21 | USD | 21.729,0 | % 105,183 | 22.855.105,43 | 1,42 |
| US78388JAT34 | 4,8750 % SBA Communications USD Notes 15/22 | USD | 20.250,0 | % 100,500 | 20.351.250,00 | 1,26 |
| US78410GAA22 | 4,0000 % SBA Communications USD Notes 17/22 | USD | 12.500,0 | % 96,000 | 12.000.000,00 | 0,74 |
| US829259AM20 | 5,3750 % Sinclair Television Group USD Notes 13/21 | USD | 17.894,0 | % 101,125 | 18.095.307,50 | 1,12 |
| US852061AK63 | 9,0000 % Sprint Communications USD Notes 11/18 | USD | 35.570,0 | % 103,325 | 36.752.702,50 | 2,28 |
| US852061AQ34 | 7,0000 % Sprint Communications USD Notes 12/20 | USD | 1.575,0 | % 105,000 | 1.653.750,00 | 0,10 |
| US85571BAM72 | 3,6250 % Starwood Property Trust USD Notes 18/21 | USD | 9.725,0 | % 98,850 | 9.613.162,50 | 0,60 |
| US86765LAH06 | 4,8750 % Sunoco Via Sunoco Finance USD Notes 18/23 | USD | 9.868,0 | % 96,875 | 9.559.625,00 | 0,59 |
| US877249AC65 | 5,2500 % Taylor Morrison Communities Via Monarch Communities USD Notes 13/21 | USD | 23.510,0 | % 101,125 | 23.774.487,50 | 1,47 |
| US87264AAM71 | 6,0000 % T-Mobile USA USD Notes 14/23 | USD | 3.072,0 | % 104,253 | 3.202.652,16 | 0,20 |
| US87264AAL98 | 6,6250 % T-Mobile USA USD Notes 14/23 | USD | 55.761,0 | % 103,313 | 57.608.361,93 | 3,57 |
| US914906AP73 | 6,7500 % Univision Communications USD Notes 12/22 | USD | 6.899,0 | % 103,313 | 7.127.529,38 | 0,44 |
| US914906AR30 | 5,1250 % Univision Communications USD Notes 13/23 | USD | 26.050,0 | % 95,750 | 24.942.875,00 | 1,55 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 1.537.358.833,39 | 95,36 |
| Depósitos en entidades financieras | | | | | 54.473.866,40 | 3,38 |
| Depósitos a la vista | | | | | 54.473.866,40 | 3,38 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|------|--|--|-----------------------|--------|-------------------------------|---|
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 54.473.866,40 | 3,38 |
| | Inversiones en depósitos de instituciones financieras | | | | 54.473.866,40 | 3,38 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -401.891,72 | -0,03 |
| Operaciones de divisas a plazo | | | | -401.891,72 | -0,03 |
| Sold AUD / Bought USD - 15 May 2018 | AUD | -936.969,42 | | 14.333,06 | 0,00 |
| Sold CNH / Bought USD - 15 May 2018 | CNH | -10.086,38 | | -9,03 | 0,00 |
| Sold CZK / Bought USD - 15 May 2018 | CZK | -2.533,81 | | 0,66 | 0,00 |
| Sold EUR / Bought USD - 03 April 2018 | EUR | -526.768,49 | | 4.793,83 | 0,00 |
| Sold EUR / Bought USD - 15 May 2018 | EUR | -29.700.630,52 | | 137.820,52 | 0,01 |
| Sold GBP / Bought USD - 15 May 2018 | GBP | -454.552,65 | | -2.512,16 | 0,00 |
| Sold SGD / Bought USD - 03 April 2018 | SGD | -6.229,25 | | 15,24 | 0,00 |
| Sold SGD / Bought USD - 04 April 2018 | SGD | -18.526,19 | | 37,45 | 0,00 |
| Sold SGD / Bought USD - 15 May 2018 | SGD | -6.036.788,23 | | -16.068,64 | 0,00 |
| Sold USD / Bought AUD - 15 May 2018 | USD | -16.506.507,86 | | -319.811,57 | -0,02 |
| Sold USD / Bought CHF - 15 May 2018 | USD | -857.732,36 | | -19.774,31 | 0,00 |
| Sold USD / Bought CNH - 15 May 2018 | USD | -154.419,61 | | 1.693,22 | 0,00 |
| Sold USD / Bought CZK - 15 May 2018 | USD | -117.004,11 | | -376,28 | 0,00 |
| Sold USD / Bought EUR - 03 April 2018 | USD | -139.951,90 | | -1.027,23 | 0,00 |
| Sold USD / Bought EUR - 15 May 2018 | USD | -1.015.684.015,21 | | -918.094,82 | -0,06 |
| Sold USD / Bought GBP - 15 May 2018 | USD | -15.250.491,22 | | 216.656,43 | 0,01 |
| Sold USD / Bought SGD - 04 April 2018 | USD | -257.429,10 | | -680,99 | 0,00 |
| Sold USD / Bought SGD - 15 May 2018 | USD | -60.492.463,30 | | 501.112,90 | 0,03 |
| Inversiones en derivados | | | | -401.891,72 | -0,03 |
| Activos/pasivos corrientes netos | | | | 20.809.726,26 | 1,29 |
| Patrimonio neto del Fondo | | | | 1.612.240.534,33 | 100,00 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase AM (H2-AUD) (distribución) | WKN: A2D GDX/ISIN: LU1516272264 | 9,75 | 10,03 | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA1/ISIN: LU1597343661 | 993,68 | 1.005,64 | -- |
| - Clase AM (H2-RMB) (distribución) | WKN: A2D PXU/ISIN: LU1597245817 | 9,72 | 9,97 | -- |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D T6R/ISIN: LU1641600926 | 2.955,16 | 2.996,37 | -- |
| - Clase A (H2-EUR) (distribución) | WKN: A14 ZMT/ISIN: LU1282651808 | 99,04 | 104,37 | 104,72 |
| - Clase AM (H2-EUR) (distribución) | WKN: A2A BD8/ISIN: LU1328247892 | 9,92 | 10,17 | 10,29 |
| - Clase AQ (H2-EUR) (distribución) | WKN: A2D S0C/ISIN: LU1627340166 | 98,04 | 100,30 | -- |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A EDG/ISIN: LU1363153823 | 105,67 | 107,04 | 104,96 |
| - Clase CT (H2-EUR) (acumulación) | WKN: A2A PBM/ISIN: LU1459823750 | 100,86 | 102,26 | 100,36 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D MMP/ISIN: LU1574760846 | 1.009,41 | 1.019,54 | -- |
| - Clase P (H2-EUR) (distribución) | WKN: A14 ZMS/ISIN: LU1282651717 | 984,65 | 1.016,08 | -- |
| - Clase P2 (H2-EUR) (distribución) | WKN: A14 1XZ/ISIN: LU1304665596 | 969,86 | 1.026,58 | 1.049,70 |
| - Clase R (H2-EUR) (distribución) | WKN: A2A FQE/ISIN: LU1377965386 | 99,10 | 104,70 | 104,64 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A FQF/ISIN: LU1377965469 | 106,24 | 107,31 | 104,64 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D QJF/ISIN: LU1602090547 | 1.000,43 | 1.008,89 | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A2D GDW/ISIN: LU1516272181 | 9,76 | 10,02 | -- |
| - Clase P (H2-GBP) (distribución) | WKN: A2D LJ4/ISIN: LU1560902980 | 989,41 | 1.018,41 | -- |
| - Clase AM (HKD) (distribución) | WKN: A2A NTB/ISIN: LU1449865044 | 9,84 | 10,03 | 10,02 |
| - Clase AM (SGD) (distribución) | WKN: A2D LJ7/ISIN: LU1560903285 | 9,12 | 9,68 | -- |
| - Clase AM (H2-SGD) (distribución) | WKN: A2A NW9/ISIN: LU1451583386 | 9,64 | 9,89 | 10,02 |
| - Clase A (USD) (distribución) | WKN: A2A TZ8/ISIN: LU1508476642 | 10,02 | 10,41 | -- |
| - Clase AM (USD) (distribución) | WKN: A14 330/ISIN: LU1322973634 | 10,04 | 10,28 | 10,34 |
| - Clase AQ (USD) (distribución) | WKN: A2D S0D/ISIN: LU1627375626 | 9,86 | 10,07 | -- |
| - Clase AT (USD) (acumulación) | WKN: A2A EDF/ISIN: LU1363153740 | 10,96 | 10,97 | 10,56 |
| - Clase IM (USD) (distribución) | WKN: A2H 7QP/ISIN: LU1720048146 | 987,32 | -- | -- |
| - Clase IT (USD) (acumulación) | WKN: A14 ZMR/ISIN: LU1282651634 | 1.110,21 | 1.108,09 | 1.059,92 |
| - Clase P (USD) (distribución) | WKN: A14 331/ISIN: LU1322973550 | 1.026,39 | 1.075,24 | 1.073,64 |
| - Clase PM (USD) (distribución) | WKN: A2A DN1/ISIN: LU1349983426 | 1.035,98 | 1.056,64 | 1.055,13 |
| - Clase PT (USD) (acumulación) | WKN: A2A GF0/ISIN: LU1389837904 | 1.011,17 | 1.009,51 | -- |
| - Clase PT2 (USD) (acumulación) | WKN: A2A RB9/ISIN: LU1487227495 | 1.054,06 | 1.051,10 | 1.003,66 |
| - Clase P2 (USD) (distribución) | WKN: A2A T5Z/ISIN: LU1511523414 | 1.005,39 | 1.048,82 | -- |
| - Clase R (USD) (distribución) | WKN: A2D XTA/ISIN: LU1685826841 | 10,00 | -- | -- |
| - Clase W (USD) (distribución) | WKN: A14 ZMU/ISIN: LU1282652012 | 997,64 | 1.047,04 | 1.057,58 |
| - Clase WT (USD) (acumulación) | WKN: A2A NCF/ISIN: LU1442232507 | 1.064,16 | 1.060,97 | 1.012,63 |
| Acciones en circulación | | 59.692.726 | 62.482.119 | 1.308.621 |
| - Clase AM (H2-AUD) (distribución) | WKN: A2D GDX/ISIN: LU1516272264 | 2.052.339 | 2.076.173 | -- |
| - Clase PT (H2-CHF) (acumulación) | WKN: A2D QA1/ISIN: LU1597343661 | 801 | 11 | -- |
| - Clase AM (H2-RMB) (distribución) | WKN: A2D PXU/ISIN: LU1597245817 | 99.456 | 7.717 | -- |
| - Clase AT (H2-CZK) (acumulación) | WKN: A2D T6R/ISIN: LU1641600926 | 813 | 234 | -- |
| - Clase A (H2-EUR) (distribución) | WKN: A14 ZMT/ISIN: LU1282651808 | 1.124.816 | 1.228.907 | 853.883 |
| - Clase AM (H2-EUR) (distribución) | WKN: A2A BD8/ISIN: LU1328247892 | 1.323.389 | 1.612.336 | 1.020 |
| - Clase AQ (H2-EUR) (distribución) | WKN: A2D S0C/ISIN: LU1627340166 | 101 | 100 | -- |
| - Clase AT (H2-EUR) (acumulación) | WKN: A2A EDG/ISIN: LU1363153823 | 383.987 | 377.158 | 3.842 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|--|---------------------------------|------------|------------|------------|
| - Clase CT (H2-EUR) (acumulación) | WKN: A2A PBM/ISIN: LU1459823750 | 20.431 | 20.744 | 100 |
| - Clase IT (H2-EUR) (acumulación) | WKN: A2D MMP/ISIN: LU1574760846 | 18.696 | 24.812 | -- |
| - Clase P (H2-EUR) (distribución) | WKN: A14 ZMS/ISIN: LU1282651717 | 14.386 | 9.083 | -- |
| - Clase P2 (H2-EUR) (distribución) | WKN: A14 1XZ/ISIN: LU1304665596 | 436.453 | 374.742 | 188.027 |
| - Clase R (H2-EUR) (distribución) | WKN: A2A FQE/ISIN: LU1377965386 | 362.068 | 244.288 | 34.582 |
| - Clase RT (H2-EUR) (acumulación) | WKN: A2A FQF/ISIN: LU1377965469 | 239.447 | 273.062 | 105.870 |
| - Clase WT (H2-EUR) (acumulación) | WKN: A2D QJF/ISIN: LU1602090547 | 120.495 | 38.133 | -- |
| - Clase AM (H2-GBP) (distribución) | WKN: A2D GDW/ISIN: LU1516272181 | 685.618 | 728.133 | -- |
| - Clase P (H2-GBP) (distribución) | WKN: A2D LJ4/ISIN: LU1560902980 | 3.986 | 9 | -- |
| - Clase AM (HKD) (distribución) | WKN: A2A NTB/ISIN: LU1449865044 | 17.411.951 | 19.643.282 | 6.667 |
| - Clase AM (SGD) (distribución) | WKN: A2D LJ7/ISIN: LU1560903285 | 458.606 | 439.238 | -- |
| - Clase AM (H2-SGD) (distribución) | WKN: A2A NW9/ISIN: LU1451583386 | 7.815.058 | 8.802.241 | 1.515 |
| - Clase A (USD) (distribución) | WKN: A2A TZ8/ISIN: LU1508476642 | 1.521.217 | 770.418 | -- |
| - Clase AM (USD) (distribución) | WKN: A14 330/ISIN: LU1322973634 | 15.522.167 | 14.947.483 | 16.463 |
| - Clase AQ (USD) (distribución) | WKN: A2D S0D/ISIN: LU1627375626 | 30.117 | 114 | -- |
| - Clase AT (USD) (acumulación) | WKN: A2A EDF/ISIN: LU1363153740 | 8.648.394 | 10.606.832 | 21.634 |
| - Clase IM (USD) (distribución) | WKN: A2H 7QP/ISIN: LU1720048146 | 1 | -- | -- |
| - Clase IT (USD) (acumulación) | WKN: A14 ZMR/ISIN: LU1282651634 | 93.426 | 100.592 | 10.228 |
| - Clase P (USD) (distribución) | WKN: A14 331/ISIN: LU1322973550 | 32.717 | 35.060 | 4.226 |
| - Clase PM (USD) (distribución) | WKN: A2A DN1/ISIN: LU1349983426 | 25.384 | 25.934 | 1 |
| - Clase PT (USD) (acumulación) | WKN: A2A GF0/ISIN: LU1389837904 | 251 | 1 | -- |
| - Clase PT2 (USD) (acumulación) | WKN: A2A RB9/ISIN: LU1487227495 | 13.321 | 17.522 | 6.722 |
| - Clase P2 (USD) (distribución) | WKN: A2A T5Z/ISIN: LU1511523414 | 23.274 | 61.503 | -- |
| - Clase R (USD) (distribución) | WKN: A2D XTA/ISIN: LU1685826841 | 1.183.283 | -- | -- |
| - Clase W (USD) (distribución) | WKN: A14 ZMU/ISIN: LU1282652012 | 169 | 220 | 48.840 |
| - Clase WT (USD) (acumulación) | WKN: A2A NCF/ISIN: LU1442232507 | 26.110 | 16.037 | 5.000 |
| Patrimonio del Subfondo en millones de USD | | 1.612,2 | 1.498,4 | 416,9 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 89,56 |
| Luxemburgo | 2,27 |
| Otros países | 3,53 |
| Otros activos netos | 4,64 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 46.390.565,32 | 15.429.744,01 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 53.657,49 | 3.008,22 |
| - tipo de interés negativo | 0,00 | -165,88 |
| Ingresos por dividendos | 0,00 | 0,00 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 46.444.222,81 | 15.432.586,35 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -367.684,04 | -153.992,85 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -6.759.702,27 | -2.037.949,76 |
| Otros gastos | -8.454,94 | 0,00 |
| Gastos totales | -7.135.841,25 | -2.191.942,61 |
| Compensación sobre ingresos/pérdidas netos | -567.627,84 | 6.136.782,29 |
| Renta/pérdida neta ordinaria | 38.740.753,72 | 19.377.426,03 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -711.202,25 | -387.951,59 |
| - contratos de divisas a plazo | 37.848.122,44 | -21.584.180,40 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -12.497.672,90 | 183.714,71 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | 550.116,18 | -3.511.246,84 |
| Ganancias/pérdidas netas | 63.930.117,19 | -5.922.238,09 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | -3.173,96 | 5,20 |
| - contratos de divisas a plazo | -1.340.874,26 | 2.570.789,42 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -25.041.614,74 | -2.420.748,28 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | 37.544.454,23 | -5.772.191,75 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|-------------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 1.553.926.242,87) | 1.537.358.833,39 | 1.399.292.269,47 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 54.473.873,27 | 99.920.335,11 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 24.861.544,10 | 22.441.133,41 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 1.313.417,49 | 6.014.258,03 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 876.463,31 | 1.039.276,70 |
| Activo total | 1.618.884.131,56 | 1.528.707.272,72 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -1.947.347,89 | -1.253.570,23 |
| - operaciones de valores | -2.200.000,00 | -27.731.250,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -1.217.894,31 | -1.172.556,44 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | -1.278.355,03 | -100.294,16 |
| Pasivo total | -6.643.597,23 | -30.257.670,83 |
| Patrimonio neto del Subfondo | 1.612.240.534,33 | 1.498.449.601,89 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------------|-----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 1.498.449.601,89 | 416.898.849,79 |
| Suscripciones | 533.896.101,17 | 666.380.448,71 |
| Reembolsos | -412.485.719,11 | -214.581.643,61 |
| Distribución | -45.181.415,51 | -15.404.397,99 |
| Compensación | 17.511,66 | -2.625.535,45 |
| Resultado de las operaciones | 37.544.454,23 | -5.772.191,75 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.612.240.534,33 | 844.895.529,70 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 62.482.119 | 1.308.621 |
| - emitido | 17.862.687 | 70.367.183 |
| - reembolsado | -20.652.080 | -9.193.685 |
| - a finales del periodo de presentación de informes | 59.692.726 | 62.482.119 |

Allianz US Small Cap Equity

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|---|--|--|-----------------------|-----|---------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | | 4.521.253,40 | 99,50 |
| Acciones | | | | | | 4.389.655,25 | 96,60 |
| Bermudas | | | | | | 51.240,00 | 1,13 |
| BMG8827U1009 | Third Point Reinsurance | Shs | 3.660 | USD | 14,000 | 51.240,00 | 1,13 |
| Canadá | | | | | | 69.731,40 | 1,54 |
| US38500T1016 | Gran Tierra Energy | Shs | 9.610 | USD | 2,740 | 26.331,40 | 0,58 |
| US76117W1099 | Resolute Forest Products | Shs | 5.425 | USD | 8,000 | 43.400,00 | 0,96 |
| Israel | | | | | | 72.420,00 | 1,59 |
| US83417M1045 | Solaredge Technologies | Shs | 1.420 | USD | 51,000 | 72.420,00 | 1,59 |
| Singapur | | | | | | 12.509,35 | 0,28 |
| US5012421013 | Kulicke & Soffa Industries | Shs | 515 | USD | 24,290 | 12.509,35 | 0,28 |
| EE. UU. | | | | | | 4.183.754,50 | 92,06 |
| US0256762065 | American Equity Investment Life Holding | Shs | 2.025 | USD | 29,380 | 59.494,50 | 1,31 |
| US00182C1036 | ANI Pharmaceuticals | Shs | 910 | USD | 58,090 | 52.861,90 | 1,16 |
| US03783C1009 | Appfolio -A- | Shs | 1.545 | USD | 39,550 | 61.104,75 | 1,34 |
| US04280A1007 | Arrowhead Pharmaceuticals | Shs | 8.000 | USD | 6,720 | 53.760,00 | 1,18 |
| US0453271035 | Aspen Technology | Shs | 780 | USD | 77,540 | 60.481,20 | 1,33 |
| US0476491081 | Atkore International Group I | Shs | 2.815 | USD | 19,670 | 55.371,05 | 1,22 |
| US05969A1051 | Bancorp | Shs | 7.340 | USD | 10,720 | 78.684,80 | 1,73 |
| US0909311062 | BioSpecifics Technologies | Shs | 780 | USD | 43,670 | 34.062,60 | 0,75 |
| US1005571070 | Boston Beer -A- | Shs | 120 | USD | 189,250 | 22.710,00 | 0,50 |
| US1276861036 | Caesars Entertainment | Shs | 1.370 | USD | 10,900 | 14.933,00 | 0,33 |
| US1488061029 | Catalent | Shs | 2.130 | USD | 40,530 | 86.328,90 | 1,90 |
| US1535271068 | Central Garden & Pet | Shs | 1.825 | USD | 41,440 | 75.628,00 | 1,66 |
| US1598641074 | Charles River Laboratories International | Shs | 710 | USD | 106,180 | 75.387,80 | 1,66 |
| US18270P1093 | Clarus | Shs | 5.890 | USD | 6,550 | 38.579,50 | 0,85 |
| US1985161066 | Columbia Sportswear | Shs | 850 | USD | 75,740 | 64.379,00 | 1,42 |
| US2358252052 | Dana | Shs | 2.645 | USD | 24,990 | 66.098,55 | 1,45 |
| US2577012014 | Donegal Group -A- | Shs | 3.075 | USD | 15,830 | 48.677,25 | 1,07 |
| US2686641091 | EMC Insurance Group | Shs | 935 | USD | 27,090 | 25.329,15 | 0,56 |
| US29089Q1058 | Emergent BioSolutions | Shs | 1.950 | USD | 51,990 | 101.380,50 | 2,22 |
| US29362U1043 | Entegris | Shs | 670 | USD | 34,100 | 22.847,00 | 0,50 |
| US2937121059 | Enterprise Financial Services | Shs | 635 | USD | 46,950 | 29.813,25 | 0,66 |
| BMG3198U1027 | Essent Group | Shs | 1.945 | USD | 42,310 | 82.292,95 | 1,81 |
| US30161Q1040 | Exelixis | Shs | 790 | USD | 22,360 | 17.664,40 | 0,39 |
| US30224P2002 | Extended Stay America | Shs | 3.885 | USD | 19,540 | 75.912,90 | 1,67 |
| US3175854047 | Financial Institutions | Shs | 1.755 | USD | 30,150 | 52.913,25 | 1,16 |
| US3208171096 | First Merchants | Shs | 1.475 | USD | 41,930 | 61.846,75 | 1,36 |
| US3798901068 | Glu Mobile | Shs | 4.545 | USD | 3,700 | 16.816,50 | 0,37 |
| US3810131017 | Golden Entertainment | Shs | 2.085 | USD | 23,350 | 48.684,75 | 1,07 |
| US3976241071 | Greif -A- | Shs | 920 | USD | 50,750 | 46.690,00 | 1,03 |
| US3976242061 | Greif -B- | Shs | 340 | USD | 57,200 | 19.448,00 | 0,43 |
| US4040301081 | H&E Equipment Services | Shs | 920 | USD | 37,810 | 34.785,20 | 0,77 |
| US4050241003 | Haemonetics | Shs | 415 | USD | 72,840 | 30.228,60 | 0,67 |
| US40650V1008 | Halyard Health | Shs | 1.495 | USD | 46,000 | 68.770,00 | 1,51 |
| US4314751029 | Hill-Rom Holdings | Shs | 465 | USD | 85,900 | 39.943,50 | 0,88 |
| US4485791028 | Hyatt Hotels -A- | Shs | 1.110 | USD | 76,670 | 85.103,70 | 1,87 |
| US45321L1008 | Imperva | Shs | 370 | USD | 43,100 | 15.947,00 | 0,35 |
| US45781M1018 | Innoviva | Shs | 2.485 | USD | 16,830 | 41.822,55 | 0,92 |
| US45826H1095 | Integer Holdings | Shs | 1.205 | USD | 55,750 | 67.178,75 | 1,48 |
| US4620442073 | ION Geophysical | Shs | 895 | USD | 25,400 | 22.733,00 | 0,50 |
| US4791671088 | Johnson Outdoors -A- | Shs | 850 | USD | 62,540 | 53.159,00 | 1,17 |
| US4884011002 | Kemper | Shs | 1.110 | USD | 56,450 | 62.659,50 | 1,38 |
| US5006432000 | Korn/Ferry International | Shs | 2.030 | USD | 51,350 | 104.240,50 | 2,29 |
| US55003T1079 | Lumber Liquidators Holdings | Shs | 840 | USD | 23,480 | 19.723,20 | 0,43 |
| US5508191062 | Lydall | Shs | 940 | USD | 47,300 | 44.462,00 | 0,98 |
| US55305B1017 | M/I Homes | Shs | 1.800 | USD | 31,250 | 56.250,00 | 1,24 |
| US5635714059 | Manitowoc | Shs | 830 | USD | 27,400 | 22.742,00 | 0,50 |
| US5645631046 | ManTech International -A- | Shs | 1.485 | USD | 54,150 | 80.412,75 | 1,77 |
| US5747951003 | Masimo | Shs | 850 | USD | 85,830 | 72.955,50 | 1,61 |
| US5805891091 | McGrath Rent | Shs | 1.060 | USD | 53,480 | 56.688,80 | 1,25 |
| CA5526971042 | MDC Partners -A- | Shs | 6.645 | USD | 7,100 | 47.179,50 | 1,04 |
| US58506Q1094 | Medpace Holdings | Shs | 1.475 | USD | 36,000 | 53.100,00 | 1,17 |
| US55306N1046 | MKS Instruments | Shs | 865 | USD | 111,350 | 96.317,75 | 2,12 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-------------|-------------------------------|---|
| US5534981064 | MSA Safety | Shs | 890 | USD 82,020 | 72.997,80 | 1,61 |
| US6402681083 | Nektar Therapeutics | Shs | 275 | USD 105,010 | 28.877,75 | 0,64 |
| US6475511001 | New Mountain Finance | Shs | 3.445 | USD 13,150 | 45.301,75 | 1,00 |
| US67984M1009 | Old Line Bancshares | Shs | 330 | USD 33,280 | 10.982,40 | 0,24 |
| US6907684038 | Owens-Illinois | Shs | 2.240 | USD 21,320 | 47.756,80 | 1,05 |
| US7006661000 | Park-Ohio Holdings | Shs | 1.440 | USD 39,000 | 56.160,00 | 1,24 |
| US69318G1067 | PBF Energy -A- | Shs | 1.870 | USD 33,230 | 62.140,10 | 1,37 |
| US7046991078 | Peapack Gladstone Financial | Shs | 2.120 | USD 33,760 | 71.571,20 | 1,58 |
| US71742Q1067 | Phibro Animal Health -A- | Shs | 2.310 | USD 39,500 | 91.245,00 | 2,00 |
| US69354M1080 | PRA Health Sciences | Shs | 1.000 | USD 83,180 | 83.180,00 | 1,83 |
| US7433121008 | Progress Software | Shs | 1.970 | USD 38,480 | 75.805,60 | 1,67 |
| US74975N1054 | RTI Surgical | Shs | 17.170 | USD 4,550 | 78.123,50 | 1,72 |
| US7818463082 | Rush Enterprises -B- | Shs | 1.065 | USD 39,110 | 41.652,15 | 0,92 |
| US8000131040 | Sanderson Farms | Shs | 105 | USD 123,160 | 12.931,80 | 0,28 |
| US8085411069 | Schweitzer-Mauduit International | Shs | 1.310 | USD 38,940 | 51.011,40 | 1,12 |
| US81619Q1058 | Select Medical Holdings | Shs | 1.975 | USD 17,800 | 35.155,00 | 0,77 |
| US82836G1022 | SilverBow Resources | Shs | 1.095 | USD 28,620 | 31.338,90 | 0,69 |
| US7843051043 | SIW Group | Shs | 660 | USD 52,710 | 34.788,60 | 0,77 |
| US8305661055 | Skechers U,S,A, -A- | Shs | 1.400 | USD 38,360 | 53.704,00 | 1,18 |
| US87724P1066 | Taylor Morrison Home -A- | Shs | 3.275 | USD 22,870 | 74.899,25 | 1,65 |
| US8722751026 | TCF Financial | Shs | 3.715 | USD 22,480 | 83.513,20 | 1,84 |
| US8782371061 | Tech Data | Shs | 675 | USD 83,350 | 56.261,25 | 1,24 |
| US88162G1031 | Tetra Tech | Shs | 1.475 | USD 48,350 | 71.316,25 | 1,56 |
| US8918261095 | Tower International | Shs | 2.130 | USD 26,700 | 56.871,00 | 1,25 |
| US89708X1054 | Tropicana Entertainment | Shs | 365 | USD 54,000 | 19.710,00 | 0,43 |
| US9132591077 | Unitil | Shs | 1.160 | USD 46,820 | 54.311,20 | 1,20 |
| US9029251066 | USA Truck | Shs | 2.280 | USD 24,370 | 55.563,60 | 1,22 |
| REITs (Sociedades de inversión inmobiliaria) | | | | | 131.598,15 | 2,90 |
| EE. UU. | | | | | 131.598,15 | 2,90 |
| US04013V1089 | Ares Commercial Real Estate Investment Trust | Shs | 2.670 | USD 12,350 | 32.974,50 | 0,73 |
| US3742971092 | Getty Realty Real Estate Investment Trust | Shs | 2.130 | USD 25,320 | 53.931,60 | 1,19 |
| US3765361080 | Gladstone Commercial Real Estate Investment Trust | Shs | 2.535 | USD 17,630 | 44.692,05 | 0,98 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | 4.521.253,40 | 99,50 |
| Depósitos en entidades financieras | | | | | 62.049,92 | 1,37 |
| Depósitos a la vista | | | | | 62.049,92 | 1,37 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 62.049,92 | 1,37 |
| Inversiones en depósitos de instituciones financieras | | | | | 62.049,92 | 1,37 |
| Activos/pasivos corrientes netos | | | | | USD -39.370,55 | -0,87 |
| Patrimonio neto del Subfondo | | | | | USD 4.543.932,77 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | |
| - Clase A (USD) (distribución) WKN: A11 2KL/ISIN: LU1061710098 | 11,45 | 11,52 | -- |
| - Clase AT (USD) (acumulación) WKN: A11 2KN/ISIN: LU1061710254 | 11,03 | 11,10 | 8,91 |
| - Clase IT (USD) (acumulación) WKN: A11 2KU/ISIN: LU1061710841 | 1.137,79 | 1.139,16 | 905,31 |
| - Clase IT2 (USD) (acumulación) WKN: A2D GDT/ISIN: LU1516271969 | 1.160,74 | 1.162,15 | -- |
| Acciones en circulación | 50.960 | 76.890 | 47.422 |
| - Clase A (USD) (distribución) WKN: A11 2KL/ISIN: LU1061710098 | 1.673 | 157 | -- |
| - Clase AT (USD) (acumulación) WKN: A11 2KN/ISIN: LU1061710254 | 45.759 | 72.972 | 43.635 |
| - Clase IT (USD) (acumulación) WKN: A11 2KU/ISIN: LU1061710841 | 3.287 | 3.415 | 3.776 |
| - Clase IT2 (USD) (acumulación) WKN: A2D GDT/ISIN: LU1516271969 | 241 | 346 | -- |
| Patrimonio del Subfondo en millones de USD | 4,5 | 5,1 | 3,8 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| EE. UU. | 94,96 |
| Otros países | 4,54 |
| Otros activos netos | 0,50 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|-------------------|-------------------|
| | USD | USD |
| Interés sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos bancarios | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| Intereses sobre saldos de créditos | | |
| - tipo de interés positivo | 0,00 | 0,00 |
| - tipo de interés negativo | 0,00 | 0,00 |
| Ingresos por dividendos | 23.061,19 | 26.518,71 |
| Ingresos procedentes de | | |
| - fondos de inversión | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros rendimientos | 0,00 | 0,00 |
| Ingresos totales | 23.061,19 | 26.518,71 |
| Intereses pagados sobre | | |
| - obligaciones bancarias | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos por diferencias | 0,00 | 0,00 |
| Otros intereses pagados | 0,00 | 0,00 |
| Taxe d'Abonnement | -388,13 | -586,46 |
| Comisión de rendimiento | 0,00 | 0,00 |
| Comisión única | -30.983,49 | -34.083,09 |
| Otros gastos | 0,00 | 0,00 |
| Gastos totales | -31.371,62 | -34.669,55 |
| Compensación sobre ingresos/pérdidas netos | 2.117,36 | 3.075,48 |
| Renta/pérdida neta ordinaria | -6.193,07 | -5.075,36 |
| Ganancias/pérdidas realizadas sobre | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 0,00 | 7,83 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | 431.088,12 | 403.993,51 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Compensación sobre ganancias/pérdidas netas realizadas | -49.335,19 | -74.615,71 |
| Ganancias/pérdidas netas | 375.559,86 | 324.310,27 |
| Cambios en la revalorización/depreciación no realizada | | |
| - operaciones de futuros financieros | 0,00 | 0,00 |
| - divisas | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de valores | -408.028,30 | 185.976,87 |
| - Operaciones CFD | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| Resultado de las operaciones | -32.468,44 | 510.287,14 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra USD 4.253.867,09) | 4.521.253,40 | 4.985.107,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 62.049,92 | 226.371,25 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 0,00 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 2.212,09 | 2.898,47 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 12,11 | 45.684,00 |
| - operaciones de valores | 0,00 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 4.585.527,52 | 5.260.061,22 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -36.978,55 | 0,00 |
| - operaciones de valores | 0,00 | -151.098,40 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -4.616,20 | -4.726,85 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -41.594,75 | -155.825,25 |
| Patrimonio neto del Subfondo | 4.543.932,77 | 5.104.235,97 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------------|---------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 5.104.235,97 | 3.810.980,97 |
| Suscripciones | 1.010.267,90 | 3.854.237,69 |
| Reembolsos | -1.585.320,49 | -3.486.223,45 |
| Compensación | 47.217,83 | 71.540,23 |
| Resultado de las operaciones | -32.468,44 | 510.287,14 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 4.543.932,77 | 4.760.822,58 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 76.890 | 47.422 |
| - emitido | 85.172 | 292.366 |
| - reembolsado | -111.102 | -262.898 |
| - a finales del periodo de presentación de informes | 50.960 | 76.890 |

Allianz Volatility Strategy Fund

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|---|---|--|-----------------------|-----------|-------------------------------|---|
| Valores e instrumentos del mercado monetario admitidos a cotización en una bolsa oficial | | | | | 1.377.029.306,02 | 98,50 |
| Bonos | | | | | 1.377.029.306,02 | 98,50 |
| Australia | | | | | 28.019.150,76 | 2,01 |
| XS0968449057 | 1,3750 % Australia & New Zealand Banking Group EUR MTN 13/18 | EUR | 500,0 | % 100,747 | 503.735,25 | 0,04 |
| XS0928456218 | 1,1250 % Australia & New Zealand Banking Group EUR MTN 13/20 | EUR | 4.300,0 | % 102,851 | 4.422.584,40 | 0,32 |
| XS1015892182 | 1,3750 % Commonwealth Bank of Australia EUR MTN 14/19 | EUR | 15.500,0 | % 101,414 | 15.719.128,15 | 1,12 |
| XS1357027496 | 0,3750 % Commonwealth Bank of Australia EUR MTN 16/21 | EUR | 3.200,0 | % 101,318 | 3.242.175,36 | 0,23 |
| XS0918557124 | 1,3750 % Westpac Banking EUR MTN 13/20 | EUR | 4.000,0 | % 103,288 | 4.131.527,60 | 0,30 |
| Austria | | | | | 22.593.864,56 | 1,63 |
| AT0000A12B06 | 1,1500 % Austria Government EUR Bonds 13/18 | EUR | 5.000,0 | % 100,963 | 5.048.137,50 | 0,36 |
| XS0830444039 | 1,8750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 12/19 | EUR | 4.000,0 | % 103,231 | 4.129.259,20 | 0,30 |
| XS0973424152 | 1,6250 % KA Finanz EUR MTN 13/18 | EUR | 7.000,0 | % 100,927 | 7.064.868,30 | 0,51 |
| AT000B049226 | 2,6250 % UniCredit Bank Austria EUR MTN 12/19 | EUR | 500,0 | % 103,227 | 516.133,30 | 0,04 |
| AT000B049390 | 1,2500 % UniCredit Bank Austria EUR MTN 13/18 | EUR | 500,0 | % 100,526 | 502.631,90 | 0,04 |
| AT000B049408 | 1,8750 % UniCredit Bank Austria EUR MTN 13/20 | EUR | 1.600,0 | % 105,198 | 1.683.164,80 | 0,12 |
| AT000B049531 | 0,5000 % UniCredit Bank Austria EUR MTN 14/20 | EUR | 3.600,0 | % 101,380 | 3.649.669,56 | 0,26 |
| Bélgica | | | | | 57.902.269,24 | 4,14 |
| BE0002459346 | 1,2500 % Belfius Bank EUR MTN 14/19 | EUR | 16.100,0 | % 101,373 | 16.321.075,54 | 1,17 |
| BE0000327362 | 3,0000 % Belgium Government EUR Bonds 12/19 S.67 | EUR | 13.600,0 | % 105,329 | 14.324.744,00 | 1,02 |
| BE0000329384 | 1,2500 % Belgium Government EUR Bonds 13/18 S.69 | EUR | 10.000,0 | % 100,421 | 10.042.100,00 | 0,72 |
| BE0002456318 | 1,1250 % ING Belgium EUR Notes 13/18 | EUR | 500,0 | % 101,048 | 505.238,60 | 0,04 |
| BE0002462373 | 1,0000 % KBC Bank EUR MTN 14/19 | EUR | 16.500,0 | % 101,267 | 16.709.111,10 | 1,19 |
| Canadá | | | | | 81.820.794,59 | 5,86 |
| XS1064774778 | 1,0000 % Bank of Montreal EUR Notes 14/19 | EUR | 500,0 | % 101,509 | 507.546,55 | 0,04 |
| XS1172094747 | 0,2500 % Bank of Montreal EUR Notes 15/20 | EUR | 17.000,0 | % 100,960 | 17.163.159,20 | 1,23 |
| XS1270460691 | 0,3750 % Bank of Montreal EUR Notes 15/20 | EUR | 1.600,0 | % 101,315 | 1.621.033,76 | 0,12 |
| XS1344742892 | 0,1000 % Bank of Montreal EUR Notes 16/19 | EUR | 1.000,0 | % 100,357 | 1.003.569,30 | 0,07 |
| XS1051305974 | 1,0000 % Bank of Nova Scotia EUR MTN 14/19 | EUR | 500,0 | % 101,366 | 506.831,55 | 0,04 |
| XS1264790939 | 0,5000 % Bank of Nova Scotia EUR MTN 15/20 | EUR | 1.600,0 | % 101,588 | 1.625.410,88 | 0,12 |
| XS1346816322 | 0,1000 % Bank of Nova Scotia EUR Notes 16/19 | EUR | 2.600,0 | % 100,390 | 2.610.139,22 | 0,19 |
| XS1324916151 | 0,3750 % Caisse Centrale Desjardins EUR MTN 15/20 | EUR | 2.000,0 | % 101,286 | 2.025.723,60 | 0,14 |
| XS1041750404 | 1,1250 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 2.000,0 | % 101,388 | 2.027.764,60 | 0,15 |
| XS1125546454 | 0,3750 % Caisse Centrale Desjardins EUR Notes 14/19 | EUR | 9.000,0 | % 101,051 | 9.094.628,70 | 0,65 |
| XS0958742313 | 1,2500 % Canadian Imperial Bank of Commerce EUR MTN 13/18 | EUR | 500,0 | % 100,578 | 502.892,25 | 0,04 |
| XS1175865028 | 0,2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20 | EUR | 3.000,0 | % 100,956 | 3.028.674,00 | 0,22 |
| XS1121257445 | 0,3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19 | EUR | 2.000,0 | % 101,101 | 2.022.011,20 | 0,14 |
| XS1332474912 | 0,1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18 | EUR | 6.400,0 | % 100,344 | 6.422.004,48 | 0,46 |
| XS1078753958 | 0,7500 % Royal Bank of Canada EUR MTN 14/19 | EUR | 5.000,0 | % 101,348 | 5.067.387,50 | 0,36 |
| XS1287843905 | 0,5000 % Royal Bank of Canada EUR MTN 15/20 | EUR | 4.800,0 | % 101,658 | 4.879.562,40 | 0,35 |
| XS0986254455 | 1,2500 % Royal Bank of Canada EUR Notes 13/18 | EUR | 1.000,0 | % 100,947 | 1.009.470,10 | 0,07 |
| XS1342818470 | 0,3750 % Toronto-Dominion Bank EUR MTN 16/21 | EUR | 5.000,0 | % 101,317 | 5.065.854,00 | 0,36 |
| XS1091094448 | 0,6250 % Toronto-Dominion Bank EUR Notes 14/19 | EUR | 2.000,0 | % 101,302 | 2.026.047,80 | 0,14 |
| XS1245943755 | 0,5000 % Toronto-Dominion Bank EUR Notes 15/20 | EUR | 13.400,0 | % 101,575 | 13.611.083,50 | 0,97 |
| Dinamarca | | | | | 12.141.108,56 | 0,87 |
| XS0469000144 | 4,1250 % Danske Bank EUR MTN 09/19 | EUR | 8.390,0 | % 107,356 | 9.007.199,44 | 0,64 |
| XS0501663099 | 3,5000 % Danske Bank EUR Notes 10/18 | EUR | 500,0 | % 100,145 | 500.722,50 | 0,04 |
| XS1287931601 | 0,3750 % Danske Bank EUR Notes 15/20 | EUR | 1.600,0 | % 101,400 | 1.622.403,52 | 0,12 |
| XS1197037515 | 0,2500 % Danske Bank EUR Notes 15/20 | EUR | 1.000,0 | % 101,078 | 1.010.783,10 | 0,07 |
| Finlandia | | | | | 38.441.997,48 | 2,77 |
| XS0946639381 | 1,1250 % Aktia Bank EUR MTN 13/18 | EUR | 500,0 | % 100,356 | 501.780,95 | 0,04 |
| XS1056447797 | 1,0000 % Aktia Bank EUR MTN 14/19 | EUR | 500,0 | % 101,447 | 507.236,95 | 0,04 |
| XS0640463062 | 3,8750 % Danske Bank EUR Notes 11/21 | EUR | 15.000,0 | % 112,628 | 16.894.152,00 | 1,21 |
| XS0965104978 | 1,3750 % Nordea Mortgage Bank EUR MTN 13/18 | EUR | 500,0 | % 100,727 | 503.635,35 | 0,04 |
| XS0778465228 | 2,2500 % Nordea Mortgage Bank EUR Notes 12/19 | EUR | 500,0 | % 102,881 | 514.405,75 | 0,04 |
| XS1014673849 | 1,2500 % Nordea Mortgage Bank EUR MTN 14/19 | EUR | 15.871,0 | % 101,290 | 16.075.783,51 | 1,15 |
| XS0646202407 | 3,5000 % OP Mortgage Bank EUR MTN 11/18 | EUR | 500,0 | % 101,054 | 505.272,10 | 0,04 |
| XS1076088001 | 0,7500 % OP Mortgage Bank EUR MTN 14/19 | EUR | 2.900,0 | % 101,370 | 2.939.730,87 | 0,21 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|-----------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | | | | 257.129.040,44 | 18,40 |
| Francia | | | | | | |
| FR0011169861 | 3,5000 % Banque Populaire Caisse d'Épargne EUR MTN 11/19 | EUR | 500,0 | % 103,472 | 517.358,70 | 0,04 |
| FR0011711845 | 1,5000 % Banque Populaire Caisse d'Épargne EUR MTN 14/20 | EUR | 1.600,0 | % 103,431 | 1.654.891,84 | 0,12 |
| FR0011362151 | 1,7500 % Banque Populaire Caisse d'Épargne EUR Notes 12/19 | EUR | 2.600,0 | % 103,559 | 2.692.531,92 | 0,19 |
| FR0011757434 | 1,0000 % BNP Paribas Home Loan EUR MTN 14/19 | EUR | 3.500,0 | % 101,287 | 3.545.058,65 | 0,25 |
| FR0010345181 | 4,0000 % Caisse de Refinancement de l'Habitat EUR Bonds 06/18 | EUR | 500,0 | % 100,268 | 501.337,90 | 0,04 |
| FR0010744904 | 5,0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19 | EUR | 13.500,0 | % 105,495 | 14.241.814,20 | 1,02 |
| FR0010857672 | 3,7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20 | EUR | 1.600,0 | % 107,760 | 1.724.159,68 | 0,12 |
| FR0011576479 | 0,0000 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18 | EUR | 5.000,0 | % 100,252 | 5.012.575,00 | 0,36 |
| FR0010428185 | 4,2500 % Caisse Française de Financement Local EUR MTN 07/19 | EUR | 16.415,0 | % 103,954 | 17.064.108,19 | 1,22 |
| FR0012159507 | 0,3750 % Caisse Française de Financement Local EUR MTN 14/19 | EUR | 15.000,0 | % 101,164 | 15.174.658,50 | 1,09 |
| FR0012857548 | 0,1000 % Caisse Française de Financement Local EUR MTN 15/18 | EUR | 500,0 | % 100,156 | 500.779,90 | 0,04 |
| FR0010814319 | 3,7500 % CIF Euromortgage EUR MTN 09/19 | EUR | 6.600,0 | % 106,381 | 7.021.126,20 | 0,50 |
| FR0000474652 | 4,5000 % Compagnie de Financement Foncier EUR MTN 03/18 | EUR | 500,0 | % 100,600 | 503.001,25 | 0,04 |
| FR0010464321 | 4,3750 % Compagnie de Financement Foncier EUR MTN 07/19 | EUR | 4.000,0 | % 105,060 | 4.202.382,00 | 0,30 |
| FR0011780832 | 1,1250 % Compagnie de Financement Foncier EUR MTN 14/19 | EUR | 500,0 | % 101,455 | 507.275,20 | 0,04 |
| FR0012790319 | 0,1250 % Compagnie de Financement Foncier EUR Notes 15/18 | EUR | 500,0 | % 100,102 | 500.512,35 | 0,04 |
| FR0011725407 | 1,1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19 | EUR | 6.000,0 | % 101,310 | 6.078.604,80 | 0,43 |
| XS0986147709 | 1,6250 % Dexia Credit Local EUR MTN 13/18 | EUR | 4.000,0 | % 101,100 | 4.044.012,40 | 0,29 |
| XS1268552061 | 0,2000 % Dexia Credit Local EUR MTN 15/18 | EUR | 7.850,0 | % 100,191 | 7.864.960,53 | 0,56 |
| XS1423725172 | 0,0400 % Dexia Credit Local EUR MTN 16/19 | EUR | 13.000,0 | % 100,664 | 13.086.336,90 | 0,94 |
| FR0011708080 | 1,0000 % France Government EUR Bonds 14/19 | EUR | 25.000,0 | % 101,825 | 25.456.250,00 | 1,82 |
| FR0011993179 | 0,5000 % France Government EUR Bonds 14/19 | EUR | 3.900,0 | % 101,777 | 3.969.303,00 | 0,28 |
| FR0012968337 | 0,2500 % France Government EUR Bonds 15/20 | EUR | 3.900,0 | % 101,712 | 3.966.768,00 | 0,28 |
| FR0013101466 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.02.2019 | EUR | 28.900,0 | % 100,534 | 29.054.326,00 | 2,08 |
| FR0013232485 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.02.2020 | EUR | 23.900,0 | % 100,968 | 24.131.352,00 | 1,73 |
| FR0012557957 | 0,0000 % France Government EUR Zero-Coupon Bonds 25.05.2020 | EUR | 3.900,0 | % 101,049 | 3.940.911,00 | 0,28 |
| FR0011600923 | 1,8750 % HSBC France EUR MTN 13/20 | EUR | 1.600,0 | % 105,626 | 1.690.015,52 | 0,12 |
| XS1310192114 | 0,0500 % SNCF Réseau EUR MTN 15/18 | EUR | 15.000,0 | % 100,261 | 15.039.075,00 | 1,08 |
| FR0010742908 | 5,0000 % Société Générale EUR MTN 09/19 | EUR | 6.000,0 | % 105,326 | 6.319.535,40 | 0,45 |
| FR0010885376 | 3,3750 % Société Générale EUR MTN 10/18 | EUR | 500,0 | % 100,141 | 500.702,50 | 0,04 |
| FR0011215516 | 2,8750 % Société Générale EUR MTN 12/19 | EUR | 1.000,0 | % 103,109 | 1.031.091,40 | 0,07 |
| FR0012562999 | 0,1250 % Société Générale EUR MTN 15/20 | EUR | 9.900,0 | % 100,966 | 9.995.633,01 | 0,71 |
| FR0011212232 | 3,0000 % UNEDIC ASSEO EUR MTN 12/19 | EUR | 15.000,0 | % 103,633 | 15.544.972,50 | 1,11 |
| FR0123031686 | 0,0400 % UNEDIC ASSEO EUR MTN 15/19 | EUR | 10.000,0 | % 100,516 | 10.051.619,00 | 0,72 |
| | | | | | 515.314.055,18 | 36,85 |
| Alemania | | | | | | |
| DE000AAR0165 | 1,0000 % Aareal Bank EUR MTN 13/18 | EUR | 500,0 | % 100,340 | 501.700,45 | 0,04 |
| DE000AAR0173 | 1,1250 % Aareal Bank EUR MTN 14/19 | EUR | 500,0 | % 101,213 | 506.064,65 | 0,04 |
| DE000BHY0BD2 | 0,0000 % Berlin Hyp EUR Zero-Coupon MTN 15.03.2019 | EUR | 1.000,0 | % 100,395 | 1.003.945,70 | 0,07 |
| DE000A1X2301 | 1,5000 % Bund Länder Anleihe EUR Bonds 13/20 | EUR | 1.000,0 | % 104,406 | 1.044.064,60 | 0,07 |
| DE0001141703 | 0,2500 % Bundesobligation EUR Bonds 14/19 S.170 | EUR | 5.000,0 | % 101,394 | 5.069.700,00 | 0,36 |
| DE0001104693 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019 | EUR | 29.800,0 | % 100,973 | 30.089.954,00 | 2,15 |
| DE0001104685 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019 | EUR | 16.800,0 | % 100,803 | 16.934.904,00 | 1,21 |
| DE0001104651 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018 | EUR | 49.800,0 | % 100,294 | 49.946.412,00 | 3,57 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--------------|--|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| DE0001104669 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018 | EUR | 39.800,0 | % 100,482 | 39.991.836,00 | 2,86 |
| DE0001104677 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019 | EUR | 36.300,0 | % 100,662 | 36.540.306,00 | 2,61 |
| DE0001104644 | 0,0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018 | EUR | 49.800,0 | % 100,140 | 49.869.720,00 | 3,57 |
| DE000CZ40JR9 | 1,0000 % Commerzbank EUR MTN 13/18 | EUR | 1.000,0 | % 100,224 | 1.002.236,60 | 0,07 |
| DE000CZ40KA3 | 1,0000 % Commerzbank EUR MTN 14/19 | EUR | 500,0 | % 101,179 | 505.896,60 | 0,04 |
| DE000DB5EVA0 | 3,3750 % Deutsche Bank EUR MTN 11/18 | EUR | 500,0 | % 100,086 | 500.427,50 | 0,04 |
| DE000DB5DCM7 | 2,1250 % Deutsche Bank EUR MTN 12/19 | EUR | 10.500,0 | % 102,287 | 10.740.164,40 | 0,77 |
| DE000A13SW15 | 0,0250 % Deutsche Genossenschafts-Hypothekenbank EUR MTN 15/18 | EUR | 8.500,0 | % 100,189 | 8.516.054,80 | 0,61 |
| DE000DHY4408 | 0,3000 % Deutsche Hypothekenbank EUR MTN 14/18 | EUR | 4.000,0 | % 100,314 | 4.012.560,00 | 0,29 |
| DE000A1X2566 | 1,3750 % Deutsche Pfandbriefbank EUR MTN 13/18 | EUR | 1.000,0 | % 100,712 | 1.007.118,70 | 0,07 |
| DE000A11QAP6 | 1,0000 % Deutsche Pfandbriefbank EUR MTN 14/19 | EUR | 500,0 | % 101,346 | 506.731,80 | 0,04 |
| DE000A13SWB2 | 0,1250 % Deutsche Pfandbriefbank EUR MTN 15/20 | EUR | 5.000,0 | % 100,914 | 5.045.696,00 | 0,36 |
| DE000DXA1NV3 | 1,0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19 | EUR | 3.000,0 | % 101,558 | 3.046.742,70 | 0,22 |
| DE000DXA1LK0 | 4,7500 % Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559 | EUR | 500,0 | % 100,707 | 503.532,50 | 0,04 |
| DE000EAA0TM7 | 0,0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.06.2019 | EUR | 10.000,0 | % 100,535 | 10.053.535,00 | 0,72 |
| DE000EAA0TH7 | 0,0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.12.2018 | EUR | 3.500,0 | % 100,311 | 3.510.896,55 | 0,25 |
| DE000A1MLVD8 | 1,8750 % FMS Wertmanagement EUR MTN 12/19 | EUR | 1.000,0 | % 102,612 | 1.026.118,50 | 0,07 |
| DE000A12T5X5 | 0,1250 % FMS Wertmanagement EUR MTN 15/20 | EUR | 1.000,0 | % 101,050 | 1.010.502,70 | 0,07 |
| XS1550202888 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 16.01.2019 | EUR | 10.000,0 | % 100,403 | 10.040.300,00 | 0,72 |
| XS1669346485 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020 | EUR | 11.800,0 | % 100,849 | 11.900.135,98 | 0,85 |
| DE000A12T523 | 0,0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019 | EUR | 12.000,0 | % 100,469 | 12.056.280,00 | 0,86 |
| DE0001053445 | 1,8750 % Free State of Bavaria EUR MTN 12/19 | EUR | 4.000,0 | % 102,052 | 4.082.070,00 | 0,29 |
| DE000A1K01Z2 | 2,3750 % Gemeinsame Deutsche Bundesländer EUR Bonds 11/18 S.38 | EUR | 6.000,0 | % 101,341 | 6.080.451,00 | 0,43 |
| DE000HSH4MH4 | 1,3750 % HSH Nordbank EUR MTN 13/18 | EUR | 500,0 | % 100,804 | 504.021,75 | 0,04 |
| DE000HSH4S28 | 0,6250 % HSH Nordbank EUR MTN 14/19 | EUR | 2.800,0 | % 101,041 | 2.829.142,40 | 0,20 |
| DE000HSH6KQ4 | 0,1000 % HSH Nordbank EUR MTN 17/20 | EUR | 2.550,0 | % 100,384 | 2.559.792,77 | 0,18 |
| DE000A1KRJD4 | 2,0000 % ING-DiBa EUR MTN 12/19 | EUR | 1.000,0 | % 102,293 | 1.022.926,20 | 0,07 |
| DE000A0SLD89 | 4,3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/18 | EUR | 1.000,0 | % 101,249 | 1.012.492,50 | 0,07 |
| DE000A0L1CY5 | 3,8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19 | EUR | 3.201,0 | % 103,552 | 3.314.699,52 | 0,24 |
| DE000A1CR4S5 | 3,6250 % Kreditanstalt für Wiederaufbau EUR Notes 10/20 | EUR | 1.000,0 | % 107,420 | 1.074.202,80 | 0,08 |
| DE000A1H36X9 | 3,1250 % Kreditanstalt für Wiederaufbau EUR Notes 11/18 | EUR | 1.000,0 | % 100,735 | 1.007.353,20 | 0,07 |
| DE000A1MBB62 | 1,8750 % Kreditanstalt für Wiederaufbau EUR Notes 12/19 | EUR | 1.000,0 | % 102,326 | 1.023.262,00 | 0,07 |
| DE000A1RET23 | 1,2500 % Kreditanstalt für Wiederaufbau EUR Notes 12/19 | EUR | 6.000,0 | % 102,718 | 6.163.057,80 | 0,44 |
| DE000A1R07X9 | 0,8750 % Kreditanstalt für Wiederaufbau EUR Notes 14/19 | EUR | 1.000,0 | % 101,356 | 1.013.557,70 | 0,07 |
| DE000A2GSNP4 | 0,0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 05.02.2020 | EUR | 20.000,0 | % 100,863 | 20.172.576,00 | 1,44 |
| DE000A168Y14 | 0,0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018 | EUR | 16.100,0 | % 100,367 | 16.159.148,18 | 1,16 |
| DE000A13SMR9 | 0,2500 % Land Thuringen EUR Bonds 14/19 | EUR | 20.000,0 | % 101,239 | 20.247.736,00 | 1,45 |
| DE000LB0M596 | 1,3750 % Landesbank Baden-Württemberg EUR MTN 12/18 | EUR | 11.611,0 | % 100,297 | 11.645.502,09 | 0,83 |
| DE000LB00MW9 | 0,1000 % Landesbank Baden-Württemberg EUR MTN 15/19 | EUR | 8.548,0 | % 100,424 | 8.584.245,23 | 0,61 |
| XS0946694055 | 1,0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/18 | EUR | 500,0 | % 100,325 | 501.627,45 | 0,04 |
| XS1143602792 | 0,1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18 | EUR | 500,0 | % 100,367 | 501.833,35 | 0,04 |
| DE000MHB11J1 | 1,1250 % Münchener Hypothekenbank EUR MTN 13/18 | EUR | 500,0 | % 100,790 | 503.950,60 | 0,04 |
| DE000MHB10S4 | 0,3750 % Münchener Hypothekenbank EUR MTN 14/19 | EUR | 2.000,0 | % 101,104 | 2.022.070,00 | 0,14 |
| XS1033923142 | 1,1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19 | EUR | 500,0 | % 101,137 | 505.687,00 | 0,04 |
| XS1191428652 | 0,0250 % Norddeutsche Landesbank Girozentrale EUR MTN 15/19 | EUR | 500,0 | % 100,354 | 501.768,10 | 0,04 |
| DE000NWB0535 | 1,2500 % NRW Bank EUR MTN 13/18 | EUR | 1.000,0 | % 100,964 | 1.009.642,50 | 0,07 |

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|----------------------|---|---------------------------------|-----------------------|-----------|-------------------------------|---|
| | | o contratos | | | | |
| DE000A0Z1Q98 | 2,8750 % State of Hesse EUR Bonds 11/18 S.1113 | EUR | 1.000,0 | % 101,129 | 1.011.293,00 | 0,07 |
| DE000A1RQC77 | 0,0000 % State of Hesse EUR Bonds Zero-Coupon Bonds 26.11.2019 S.1705 | EUR | 15.000,0 | % 100,740 | 15.111.000,00 | 1,08 |
| DE000A161YU8 | 0,1250 % State of Lower Saxony EUR Bonds 15/19 S.854 | EUR | 1.502,0 | % 100,863 | 1.514.961,51 | 0,11 |
| DE000A2GSDW1 | 0,0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020 | EUR | 11.000,0 | % 100,842 | 11.092.610,10 | 0,79 |
| DE000NRW10D9 | 4,1250 % State of North Rhine-Westphalia EUR Bonds 07/19 S.782 | EUR | 1.000,0 | % 104,404 | 1.044.041,80 | 0,07 |
| DE000NRW21H7 | 1,2500 % State of North Rhine-Westphalia EUR Bonds 13/19 | EUR | 662,0 | % 101,395 | 671.236,95 | 0,05 |
| DE000NRW2293 | 1,0000 % State of North Rhine-Westphalia EUR Bonds 14/19 S.1286 | EUR | 1.900,0 | % 101,349 | 1.925.630,05 | 0,14 |
| DE000NRW0HM6 | 0,0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381 | EUR | 10.000,0 | % 101,553 | 10.155.300,00 | 0,73 |
| DE000NRW0HD5 | 0,0500 % State of North Rhine-Westphalia EUR MTN 15/18 | EUR | 1.000,0 | % 100,396 | 1.003.955,80 | 0,07 |
| DE000RLP0264 | 0,0000 % State of Rhineland-Palatinate EUR FLR-Bonds 12/20 | EUR | 2.000,0 | % 101,052 | 2.021.040,00 | 0,14 |
| DE000RLP0785 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019 | EUR | 4.000,0 | % 100,717 | 4.028.685,60 | 0,29 |
| DE000RLP0884 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020 | EUR | 20.000,0 | % 100,811 | 20.162.148,00 | 1,44 |
| DE000RLP0769 | 0,0000 % State of Rhineland-Palatinate EUR Zero-Coupon MTN 16.07.2018 | EUR | 10.000,0 | % 100,153 | 10.015.346,00 | 0,72 |
| DE000SHFM576 | 0,0000 % State of Schleswig-Holstein EUR Zero-Coupon Bonds 28.06.2019 | EUR | 5.000,0 | % 100,609 | 5.030.452,50 | 0,36 |
| Irlanda | | | | | 14.047.153,55 | 1,02 |
| XS0969616779 | 3,1250 % AIB Mortgage Bank EUR Notes 13/18 | EUR | 6.000,0 | % 101,539 | 6.092.368,80 | 0,44 |
| XS1046173958 | 1,7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19 | EUR | 500,0 | % 102,050 | 510.249,75 | 0,04 |
| IE00B28HXX02 | 4,5000 % Ireland Government EUR Bonds 07/18 | EUR | 3.500,0 | % 102,703 | 3.594.605,00 | 0,26 |
| IE00B6089D15 | 5,9000 % Ireland Government EUR Bonds 09/19 | EUR | 3.500,0 | % 109,998 | 3.849.930,00 | 0,28 |
| Italia | | | | | 20.985.514,24 | 1,49 |
| IT0003493258 | 4,2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19 | EUR | 2.000,0 | % 103,873 | 2.077.450,00 | 0,15 |
| IT0005285041 | 0,2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20 | EUR | 15.000,0 | % 100,719 | 15.107.919,00 | 1,07 |
| IT0004887078 | 2,7500 % UniCredit EUR MTN 13/20 | EUR | 3.600,0 | % 105,560 | 3.800.145,24 | 0,27 |
| Luxemburgo | | | | | 18.088.166,60 | 1,28 |
| EU000A1G0ARO | 2,6250 % European Financial Stability Facility EUR MTN 12/19 | EUR | 1.000,0 | % 103,345 | 1.033.450,00 | 0,07 |
| EU000A1G0BB2 | 0,8750 % European Financial Stability Facility EUR MTN 13/18 | EUR | 5.000,0 | % 100,049 | 5.002.474,00 | 0,36 |
| EU000A1G0BH9 | 1,2500 % European Financial Stability Facility EUR MTN 13/18 | EUR | 1.000,0 | % 100,589 | 1.005.886,70 | 0,07 |
| EU000A1G0BM9 | 1,2500 % European Financial Stability Facility EUR MTN 14/19 | EUR | 1.000,0 | % 101,410 | 1.014.103,30 | 0,07 |
| XS1316421137 | 0,1250 % NORDB/LB Luxembourg Covered Bond Bank EUR MTN 15/18 | EUR | 8.400,0 | % 100,238 | 8.419.964,28 | 0,59 |
| XS1199018398 | 0,2500 % NORDB/LB Luxembourg Covered Bond Bank EUR MTN 15/20 | EUR | 1.600,0 | % 100,768 | 1.612.288,32 | 0,12 |
| Nueva Zelanda | | | | | 22.404.576,13 | 1,59 |
| XS0973586059 | 1,5000 % ANZ New Zealand EUR MTN 13/18 | EUR | 500,0 | % 100,935 | 504.673,45 | 0,04 |
| XS0985215184 | 1,5000 % ASB Finance EUR MTN 13/18 | EUR | 6.000,0 | % 101,086 | 6.065.133,60 | 0,43 |
| XS1079993538 | 0,8750 % Westpac Securities EUR MTN 14/19 | EUR | 15.600,0 | % 101,505 | 15.834.769,08 | 1,12 |
| Noruega | | | | | 49.035.452,61 | 3,51 |
| XS0992304369 | 1,1250 % DNB Boligkreditt EUR MTN 13/18 | EUR | 9.500,0 | % 100,940 | 9.589.311,40 | 0,68 |
| XS1117515871 | 0,3750 % DNB Boligkreditt EUR MTN 14/19 | EUR | 2.000,0 | % 101,109 | 2.022.177,80 | 0,14 |
| XS1308759718 | 0,3750 % DNB Boligkreditt EUR MTN 15/20 | EUR | 7.000,0 | % 101,446 | 7.101.222,80 | 0,51 |
| XS0794570944 | 2,0000 % Eika Boligkreditt EUR MTN 12/19 | EUR | 13.500,0 | % 102,878 | 13.888.477,35 | 0,99 |
| XS0738895373 | 2,7500 % Sparebank 1 Boligkreditt EUR MTN 12/19 | EUR | 1.000,0 | % 102,603 | 1.026.034,30 | 0,07 |
| XS0995022661 | 1,5000 % SpareBank 1 Boligkreditt EUR MTN 13/20 | EUR | 2.400,0 | % 103,242 | 2.477.813,52 | 0,18 |
| XS1320110791 | 0,1250 % SpareBank 1 Boligkreditt EUR Notes 15/18 | EUR | 4.200,0 | % 100,313 | 4.213.154,40 | 0,30 |
| XS0969571065 | 1,5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18 | EUR | 500,0 | % 100,848 | 504.240,90 | 0,04 |
| XS1015552836 | 1,2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19 | EUR | 4.500,0 | % 101,299 | 4.558.434,30 | 0,33 |
| XS1294537458 | 0,3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20 | EUR | 1.600,0 | % 101,391 | 1.622.250,24 | 0,12 |
| XS1297977115 | 0,5000 % SR-Boligkreditt EUR Notes 15/20 | EUR | 2.000,0 | % 101,617 | 2.032.335,60 | 0,15 |
| Polonia | | | | | 8.106.746,40 | 0,58 |
| XS0371500611 | 5,6250 % Poland Government EUR MTN 08/18 | EUR | 8.000,0 | % 101,334 | 8.106.746,40 | 0,58 |

Las notas a los estados financieros constituyen un componente fundamental del informe.

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----------|-------------------------------|---|
| Portugal | | | | | | |
| PTBSQEOE0029 | 1,6250 % Banco Santander Totta EUR MTN 14/19 | EUR | 6.900,0 | % 102,208 | 7.052.380,29 | 0,50 |
| | | | | | 7.052.380,29 | 0,50 |
| España | | | | | | |
| ES0413790231 | 3,7500 % Banco Popular Español EUR Notes 13/19 | EUR | 500,0 | % 103,275 | 516.374,15 | 0,04 |
| ES0413790413 | 0,7500 % Banco Popular Español EUR Notes 15/20 | EUR | 6.600,0 | % 102,199 | 6.745.130,04 | 0,48 |
| ES0413679350 | 0,6250 % Bankinter EUR Notes 15/20 | EUR | 1.600,0 | % 101,852 | 1.629.638,72 | 0,12 |
| ES0414970196 | 4,7500 % CaixaBank EUR Notes 03/18 | EUR | 1.000,0 | % 102,926 | 1.029.255,30 | 0,07 |
| ES0415306002 | 2,8750 % Caja Rural de Navarra EUR Notes 13/18 | EUR | 500,0 | % 100,633 | 503.165,00 | 0,04 |
| ES00000128X2 | 0,0500 % Spain Government Bond EUR Bonds 17/21 | EUR | 19.000,0 | % 100,676 | 19.128.440,00 | 1,36 |
| ES0L01811162 | 0,0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018 | EUR | 13.800,0 | % 100,294 | 13.840.573,38 | 0,99 |
| | | | | | 17.321.555,40 | 1,23 |
| Supranacional | | | | | | |
| XS0984030865 | 1,1250 % Council Of Europe Development Bank EUR MTN 13/18 | EUR | 1.000,0 | % 100,939 | 1.009.388,30 | 0,07 |
| XS0196448129 | 4,6250 % European Investment Bank EUR MTN 04/20 | EUR | 1.000,0 | % 110,331 | 1.103.309,40 | 0,08 |
| XS0412826579 | 4,2500 % European Investment Bank EUR MTN 09/19 | EUR | 1.000,0 | % 104,929 | 1.049.292,30 | 0,08 |
| XS0748631164 | 2,6250 % European Investment Bank EUR MTN 12/20 | EUR | 1.000,0 | % 106,007 | 1.060.072,30 | 0,08 |
| XS0903345220 | 1,5000 % European Investment Bank EUR MTN 13/20 S.2000 | EUR | 1.000,0 | % 104,350 | 1.043.501,00 | 0,07 |
| XS1350662737 | 0,0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019 | EUR | 10.000,0 | % 100,422 | 10.042.159,00 | 0,71 |
| EU000A1U98Z1 | 1,2500 % European Stability Mechanism EUR MTN 13/18 | EUR | 1.000,0 | % 100,983 | 1.009.828,30 | 0,07 |
| EU000A1U9886 | 0,0500 % European Stability Mechanism EUR Notes 15/18 | EUR | 1.000,0 | % 100,400 | 1.004.004,80 | 0,07 |
| | | | | | 64.322.966,68 | 4,60 |
| Suecia | | | | | | |
| XS0926822189 | 1,1250 % Länsförsäkringar Hypotek EUR MTN 13/20 | EUR | 9.900,0 | % 102,877 | 10.184.825,97 | 0,73 |
| XS0894500981 | 1,5000 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 10.000,0 | % 103,391 | 10.339.127,00 | 0,74 |
| XS0988357090 | 1,6250 % Skandinaviska Enskilda Banken EUR MTN 13/20 | EUR | 16.400,0 | % 104,703 | 17.171.369,08 | 1,22 |
| XS0906516256 | 1,0000 % Stadshypotek EUR MTN 13/18 | EUR | 500,0 | % 100,306 | 501.532,15 | 0,04 |
| XS0987101242 | 1,6250 % Stadshypotek EUR MTN 13/20 | EUR | 1.600,0 | % 104,680 | 1.674.886,24 | 0,12 |
| XS1050552006 | 1,0000 % Stadshypotek EUR MTN 14/19 | EUR | 2.500,0 | % 101,399 | 2.534.982,00 | 0,18 |
| XS1300812077 | 0,3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20 | EUR | 1.600,0 | % 101,420 | 1.622.714,24 | 0,12 |
| XS1355483162 | 0,2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21 | EUR | 10.000,0 | % 101,061 | 10.106.109,00 | 0,72 |
| XS0925525510 | 1,1250 % Swedbank Hypotek EUR MTN 13/20 | EUR | 5.000,0 | % 102,924 | 5.146.217,00 | 0,37 |
| XS1361548693 | 0,1500 % Swedbank Hypotek EUR Notes 16/21 | EUR | 5.000,0 | % 100,824 | 5.041.204,00 | 0,36 |
| | | | | | 12.885.029,90 | 0,92 |
| Suiza | | | | | | |
| XS0692723553 | 2,8750 % Crédit Suisse EUR MTN 11/18 | EUR | 7.000,0 | % 101,769 | 7.123.853,10 | 0,50 |
| XS1044479373 | 1,0000 % Crédit Suisse EUR MTN 14/19 | EUR | 500,0 | % 101,288 | 506.441,30 | 0,04 |
| XS1015884833 | 1,7500 % Crédit Suisse EUR MTN 14/21 | EUR | 5.000,0 | % 105,095 | 5.254.735,50 | 0,38 |
| | | | | | 38.253.371,90 | 2,74 |
| Países Bajos | | | | | | |
| XS0463097237 | 3,8750 % Bank Nederlandse Gemeenten EUR Notes 09/19 | EUR | 1.000,0 | % 106,906 | 1.069.059,30 | 0,08 |
| XS0368232327 | 5,2500 % ING Bank EUR MTN 08/18 | EUR | 18.500,0 | % 100,980 | 18.681.213,05 | 1,33 |
| XS0430609296 | 4,7500 % ING Bank EUR MTN 09/19 | EUR | 500,0 | % 105,948 | 529.741,40 | 0,04 |
| XS0671362506 | 3,6250 % ING Bank EUR MTN 11/21 | EUR | 10.000,0 | % 112,729 | 11.272.889,00 | 0,81 |
| NL0010514246 | 1,2500 % Netherlands Government EUR Bonds 13/19 | EUR | 3.600,0 | % 101,515 | 3.654.540,00 | 0,26 |
| XS0977140531 | 1,7500 % NIBC Bank EUR MTN 13/18 | EUR | 500,0 | % 101,104 | 505.519,15 | 0,04 |
| XS1054163347 | 1,2500 % NIBC Bank EUR MTN 14/19 | EUR | 2.500,0 | % 101,616 | 2.540.410,00 | 0,18 |
| | | | | | 47.771.534,92 | 3,41 |
| Reino Unido | | | | | | |
| XS0519671787 | 4,0000 % Lloyds Bank EUR MTN 10/18 | EUR | 1.265,0 | % 101,021 | 1.277.917,67 | 0,09 |
| XS0542950810 | 4,0000 % Lloyds Bank EUR MTN 10/20 | EUR | 7.000,0 | % 110,410 | 7.728.707,00 | 0,55 |
| XS1081041557 | 0,7500 % Nationwide Building Society EUR MTN 14/19 | EUR | 4.510,0 | % 101,398 | 4.573.055,21 | 0,33 |
| XS1374414891 | 0,1250 % Nationwide Building Society EUR MTN 16/21 | EUR | 10.000,0 | % 100,627 | 10.062.661,00 | 0,71 |
| XS0551478844 | 3,8750 % Royal Bank of Scotland EUR MTN 10/20 | EUR | 1.600,0 | % 110,192 | 1.763.066,24 | 0,13 |
| XS0212074388 | 3,8750 % Royal Bank of Scotland EUR MTN 05/20 | EUR | 2.000,0 | % 107,741 | 2.154.812,40 | 0,15 |
| XS0997328066 | 1,6250 % Santander EUR MTN 13/20 | EUR | 10.000,0 | % 104,655 | 10.465.453,00 | 0,75 |
| XS1248340587 | 0,5000 % Yorkshire Building Society EUR MTN 15/20 | EUR | 9.600,0 | % 101,519 | 9.745.862,40 | 0,70 |
| | | | | | 1.377.029.306,02 | 98,50 |
| Inversiones en títulos-valores e instrumentos del mercado monetario | | | | | | |
| | | | | | 19.586.111,76 | 1,40 |
| Depósitos en entidades financieras | | | | | | |
| Depósitos a la vista | | | | | | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 14.026.111,76 | 1,00 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 5.560.000,00 | 0,40 |
| | | | | | 19.586.111,76 | 1,40 |
| Inversiones en depósitos de instituciones financieras | | | | | | |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|--------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -4.411.721,65 | -0,33 |
| Operaciones de swaps | | | | -4.411.721,65 | -0,33 |
| Swaps de volatilidad | | | | -4.411.721,65 | -0,33 |
| SPX Index Volatility Swap - 18 May 2018 | USD | 277.000,00 | | -685.008,89 | -0,05 |
| SPX Index Volatility Swap - 20 Apr 2018 | USD | 17.000,00 | | 0,00 | 0,00 |
| SPX Index Volatility Swap - 20 Apr 2018 | USD | 272.000,00 | | -925.725,08 | -0,07 |
| SPX Index Volatility Swap - 20 Apr 2018 | USD | 272.000,00 | | -372.216,72 | -0,03 |
| SPX Index Volatility Swap - 20 Apr 2018 | USD | 276.000,00 | | -1.432.523,29 | -0,10 |
| SPX Index Volatility Swap - 20 Apr 2018 | USD | 278.000,00 | | -1.929.966,89 | -0,14 |
| SX5E Index Volatility Swap - 18 May 2018 | EUR | 225.000,00 | | 130.139,35 | 0,01 |
| SX5E Index Volatility Swap - 20 Apr 2018 | EUR | 442.000,00 | | 762.143,78 | 0,05 |
| SX5E Index Volatility Swap - 20 Apr 2018 | EUR | 224.000,00 | | 404.494,31 | 0,03 |
| SX5E Index Volatility Swap - 20 Apr 2018 | EUR | 224.000,00 | | 15.827,22 | 0,00 |
| SX5E Index Volatility Swap - 20 Apr 2018 | EUR | 15.000,00 | | 0,00 | 0,00 |
| SX5E Index Volatility Swap - 20 Apr 2018 | EUR | 225.000,00 | | -378.885,44 | -0,03 |
| Inversiones en derivados | | | | -4.411.721,65 | -0,33 |
| Activos/pasivos corrientes netos | | | | EUR 6.080.839,99 | 0,43 |
| Patrimonio neto del Subfondo | | | | EUR 1.398.284.536,12 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 | 30.09.2017 |
|---|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase AT (EUR) (acumulación) WKN: A2D Q0T/ISIN: LU1602092592 | 98,37 | 100,96 |
| - Clase CT (EUR) (acumulación) WKN: A2D Q0S/ISIN: LU1602092329 | 98,23 | 100,90 |
| - Clase I (EUR) (distribución) WKN: A2D NWT/ISIN: LU1586358795 | 987,29 | 1.011,27 |
| - Clase IT (EUR) (acumulación) WKN: A2D QAH/ISIN: LU1597245650 | 974,10 | -- |
| - Clase P (EUR) (distribución) WKN: A2D QAD/ISIN: LU1597244760 | 973,74 | -- |
| - Clase PT2 (EUR) (acumulación) WKN: A2D QAF/ISIN: LU1597245148 | 971,74 | -- |
| - Clase P2 (EUR) (distribución) WKN: A2D QAE/ISIN: LU1597244927 | 971,77 | -- |
| - Clase P7 (EUR) (distribución) WKN: A2D QAG/ISIN: LU1597245494 | 97,38 | -- |
| - Clase R (EUR) (distribución) WKN: A2D XTG/ISIN: LU1685828201 | 97,58 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D XYT/ISIN: LU1687709524 | 97,32 | -- |
| - Clase WT (USD) (acumulación) WKN: A2H 54L/ISIN: LU1707967300 | 1.027,50 | -- |
| Acciones en circulación | 2.691.039 | 35.021 |
| - Clase AT (EUR) (acumulación) WKN: A2D Q0T/ISIN: LU1602092592 | 64.351 | 10 |
| - Clase CT (EUR) (acumulación) WKN: A2D Q0S/ISIN: LU1602092329 | 10 | 10 |
| - Clase I (EUR) (distribución) WKN: A2D NWT/ISIN: LU1586358795 | 852.065 | 35.001 |
| - Clase IT (EUR) (acumulación) WKN: A2D QAH/ISIN: LU1597245650 | 257.239 | -- |
| - Clase P (EUR) (distribución) WKN: A2D QAD/ISIN: LU1597244760 | 6.688 | -- |
| - Clase PT2 (EUR) (acumulación) WKN: A2D QAF/ISIN: LU1597245148 | 139.597 | -- |
| - Clase P2 (EUR) (distribución) WKN: A2D QAE/ISIN: LU1597244927 | 81 | -- |
| - Clase P7 (EUR) (distribución) WKN: A2D QAG/ISIN: LU1597245494 | 1.291.406 | -- |
| - Clase R (EUR) (distribución) WKN: A2D XTG/ISIN: LU1685828201 | 20 | -- |
| - Clase RT (EUR) (acumulación) WKN: A2D XYT/ISIN: LU1687709524 | 46.500 | -- |
| - Clase WT (USD) (acumulación) WKN: A2H 54L/ISIN: LU1707967300 | 33.082 | -- |
| Patrimonio del Subfondo en millones de EUR | 1.398,3 | 35,4 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Las notas a los estados financieros constituyen un componente fundamental del informe.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Alemania | 36,85 |
| Francia | 18,40 |
| Canadá | 5,86 |
| Suecia | 4,60 |
| Bélgica | 4,14 |
| Noruega | 3,51 |
| Reino Unido | 3,41 |
| España | 3,10 |
| Finlandia | 2,77 |
| Países Bajos | 2,74 |
| Australia | 2,01 |
| Otros países | 11,11 |
| Otros activos netos | 1,50 |
| Patrimonio Neto | 100,00 |

Cuenta de pérdidas y ganancias

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-----------------------|
| | EUR |
| Interés sobre | |
| - bonos | 3.687.868,48 |
| - depósitos bancarios | 0,00 |
| - operaciones de swap | 0,00 |
| - depósitos a plazo | 0,00 |
| Intereses sobre saldos de créditos | |
| - tipo de interés positivo | 0,00 |
| - tipo de interés negativo | -32.021,66 |
| Ingresos por dividendos | 0,00 |
| Ingresos procedentes de | |
| - fondos de inversión | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros rendimientos | 0,00 |
| Ingresos totales | 3.655.846,82 |
| Intereses pagados sobre | |
| - obligaciones bancarias | -6.792,33 |
| - operaciones de swap | 0,00 |
| - contratos por diferencias | 0,00 |
| Otros intereses pagados | 0,00 |
| Taxe d'Abonnement | -117.119,36 |
| Comisión de rendimiento | 0,00 |
| Comisión única | -3.049.355,12 |
| Otros gastos | 0,00 |
| Gastos totales | -3.173.266,81 |
| Compensación sobre ingresos/pérdidas netos | -1.967.947,13 |
| Renta/pérdida neta ordinaria | -1.485.367,12 |
| Ganancias/pérdidas realizadas sobre | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | -239.740,64 |
| - contratos de divisas a plazo | 0,00 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | -8.427.221,88 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | -25.233.964,86 |
| Compensación sobre ganancias/pérdidas netas realizadas | 10.791.320,91 |
| Ganancias/pérdidas netas | -24.594.973,59 |
| Cambios en la revalorización/depreciación no realizada | |
| - operaciones de futuros financieros | 0,00 |
| - divisas | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| - operaciones de opciones | 0,00 |
| - operaciones de valores | -6.289.839,98 |
| - Operaciones CFD | 0,00 |
| - operaciones de swap | -4.620.679,15 |
| - operaciones con valores TBA | 0,00 |
| Resultado de las operaciones | -35.505.492,72 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Las notas a los estados financieros constituyen un componente fundamental del informe.

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|-------------------------|----------------------|
| | EUR | EUR |
| Valores e instrumentos del mercado monetario | | |
| (Precio de compra EUR 1.383.347.203,38) | 1.377.029.306,02 | 34.418.642,50 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 19.586.111,76 | 490.198,30 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 7.271.536,75 | 299.930,14 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 107.313,25 | 0,00 |
| - operaciones de valores | 28.812,72 | 0,00 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 1.312.604,66 | 208.957,50 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Activo total | 1.405.335.685,16 | 35.417.728,44 |
| Pasivo bancario | 0,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | -389.830,89 | 0,00 |
| - operaciones de valores | -28.812,72 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -908.179,12 | -20.222,53 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | -5.724.326,31 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -7.051.149,04 | -20.222,53 |
| Patrimonio neto del Subfondo | 1.398.284.536,12 | 35.397.505,91 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|-------------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 35.397.505,91 |
| Suscripciones | 1.713.919.327,11 |
| Reembolsos | -305.993.426,92 |
| Distribución | -710.003,48 |
| Compensación | -8.823.373,78 |
| Resultado de las operaciones | -35.505.492,72 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 1.398.284.536,12 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | | 2017/2018 |
|--|------------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 35.021 | 0 |
| - emitido | 3.535.830 | 35.021 |
| - reembolsado | -879.812 | 0 |
| - a finales del periodo de presentación de informes | 2.691.039 | 35.021 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|-----|---------|-------------------------------|---|
| Participaciones de inversión | | | | | | 9.569.799,34 | 99,02 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Francia | | | | | | | |
| FR0010959676 | Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0,200%) | Shs | 136.290 | EUR | 4,117 | 561.092,30 | 5,81 |
| | | | | | | 561.092,30 | 5,81 |
| Irlanda | | | | | | | |
| IE00B4WXJ64 | iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0,200%) | Shs | 8.958 | EUR | 123,650 | 1.107.656,70 | 11,46 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) | Shs | 10.981 | EUR | 129,445 | 1.421.435,55 | 14,71 |
| IE00BCRY6557 | iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0,090%) | Shs | 4.426 | EUR | 100,250 | 443.706,50 | 4,59 |
| IE00B9M6RS56 | iShares VI plc - iShares J,P, Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0,500%) | Shs | 1.678 | EUR | 97,530 | 163.655,34 | 1,69 |
| IE00B52MIY50 | iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0,200%) | Shs | 985 | USD | 142,520 | 114.062,36 | 1,18 |
| IE00BF51K249 | Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0,500%) | Shs | 71.858 | EUR | 19,805 | 1.423.111,76 | 14,73 |
| IE00B60SWY32 | Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0,200%) | Shs | 4.101 | EUR | 204,400 | 838.244,40 | 8,67 |
| | | | | | | 3.496.834,43 | 36,18 |
| Luxemburgo | | | | | | | |
| LU1681044480 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0,200%) | Shs | 6.538 | EUR | 28,675 | 187.477,15 | 1,94 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0,150%) | Shs | 50 | EUR | 207,150 | 10.357,50 | 0,11 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0,150%) | Shs | 3.996 | EUR | 207,500 | 829.170,00 | 8,58 |
| LU0274209740 | Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0,500%) | Shs | 4.652 | EUR | 50,300 | 233.995,60 | 2,42 |
| LU0490618542 | Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0,200%) | Shs | 29.762 | USD | 46,650 | 1.128.090,86 | 11,67 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) (traded in Germany) | Shs | 2.252 | EUR | 232,280 | 523.094,56 | 5,41 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) (traded in Luxembourg) | Shs | 2.517 | EUR | 232,280 | 584.648,76 | 6,05 |
| Participaciones de inversión | | | | | | 9.569.799,34 | 99,02 |
| Depósitos en entidades financieras | | | | | | 103.280,61 | 1,07 |
| Depósitos a la vista | | | | | | 103.280,61 | 1,07 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 84.778,54 | 0,88 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 18.502,07 | 0,19 |
| Inversiones en depósitos de instituciones financieras | | | | | | 103.280,61 | 1,07 |
| Activos/pasivos corrientes netos | | | | | | EUR | -8.928,77 |
| Patrimonio neto del Subfondo | | | | | | EUR | 9.664.151,18 |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase A (EUR) (distribución) | WKN: A2H 7P1/ISIN: LU1720045803 | 96,63 |
| Acciones en circulación | | 100.010 |
| - Clase A (EUR) (distribución) | WKN: A2H 7P1/ISIN: LU1720045803 | 100.010 |
| Patrimonio del Subfondo en millones de EUR | | 9,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--------------------------------|---------------|
| ??Transl: Renten Europa | 29,44 |
| ??Transl: Aktien International | 23,02 |
| ??Transl: Renten Euroland | 22,92 |
| ??Transl: Aktien Europa | 17,36 |
| ??Transl: Renten International | 6,28 |
| Otros activos netos | 0,98 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|---------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 9.771.363,08) | 9.569.799,34 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 103.280,61 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 192.614,71 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 9.865.694,66 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -192.614,71 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -8.928,77 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -201.543,48 |
| Patrimonio neto del Subfondo | 9.664.151,18 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 10.001.000,00 |
| Resultado de las operaciones | -336.848,82 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.664.151,18 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 100.010 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 100.010 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|---|--|-----------------------|-----|---------|-------------------------------|---|
| Participaciones de inversión | | | | | | 9.452.042,72 | 99,00 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Francia | | | | | | | |
| FR0010959676 | Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0,200%) | Shs | 271.624 | EUR | 4,117 | 1.118.248,85 | 11,71 |
| FR0010261198 | Lyxor MSCI Europe UCITS ETF -D- EUR - (0,250%) (traded in Italy) | Shs | 6.711 | EUR | 123,370 | 827.936,07 | 8,67 |
| FR0010261198 | Lyxor MSCI Europe UCITS ETF -D- EUR - (0,250%) (traded in Germany) | Shs | 62 | EUR | 123,440 | 7.653,28 | 0,08 |
| Irlanda | | | | | | 1.832.287,35 | 19,20 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) | Shs | 5.890 | EUR | 129,445 | 762.431,05 | 7,99 |
| IE00B52MIY50 | iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0,200%) | Shs | 2.016 | USD | 142,520 | 233.451,50 | 2,45 |
| IE00B60SWY32 | Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0,200%) | Shs | 4.092 | EUR | 204,400 | 836.404,80 | 8,76 |
| Luxemburgo | | | | | | 5.665.917,17 | 59,34 |
| LU1681044480 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0,200%) | Shs | 13.055 | EUR | 28,675 | 374.352,13 | 3,92 |
| LU0496786657 | Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0,150%) | Shs | 53.628 | USD | 26,708 | 1.163.737,84 | 12,19 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0,150%) | Shs | 46 | EUR | 207,150 | 9.528,90 | 0,10 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0,150%) | Shs | 3.992 | EUR | 207,500 | 828.340,00 | 8,68 |
| LU0446734104 | UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0,200%) | Shs | 13.753 | EUR | 60,870 | 837.145,11 | 8,77 |
| LU0274209740 | Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0,500%) | Shs | 9.514 | EUR | 50,300 | 478.554,20 | 5,01 |
| LU0490618542 | Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0,200%) | Shs | 30.705 | USD | 46,650 | 1.163.834,07 | 12,18 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) | Shs | 3.489 | EUR | 232,280 | 810.424,92 | 8,49 |
| Participaciones de inversión | | | | | | 9.452.042,72 | 99,00 |
| Depósitos en entidades financieras | | | | | | 103.975,11 | 1,09 |
| Depósitos a la vista | | | | | | 103.975,11 | 1,09 |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | | 67.838,68 | 0,71 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | | 36.136,43 | 0,38 |
| Inversiones en depósitos de instituciones financieras | | | | | | 103.975,11 | 1,09 |
| Activos/pasivos corrientes netos | | | | | | EUR | -8.880,27 |
| Patrimonio neto del Subfondo | | | | | | EUR | 9.547.137,56 |

El Subfondo en cifras

| | 31.03.2018 |
|---|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | |
| - Clase A (EUR) (distribución) WKN: A2H 7P3/ISIN: LU1720046017 | 95,46 |
| Acciones en circulación | 100.012 |
| - Clase A (EUR) (distribución) WKN: A2H 7P3/ISIN: LU1720046017 | 100.012 |
| Patrimonio del Subfondo en millones de EUR | 9,5 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Valores de renta variable internacionales | 47,46 |
| Valores de renta variable de Europa | 35,06 |
| Bonos de la zona euro | 8,49 |
| Bonos de Europa | 7,99 |
| Otros activos netos | 1,00 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|---------------------|
| | EUR |
| Valores e instrumentos del mercado monetario | |
| (Precio de compra EUR 9.839.068,10) | 9.452.042,72 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 103.975,11 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 384.610,74 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 9.940.628,57 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -384.610,74 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -8.880,27 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -393.491,01 |
| Patrimonio neto del Subfondo | 9.547.137,56 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 10.001.247,77 |
| Reembolsos | 0,00 |
| Compensación | 0,22 |
| Resultado de las operaciones | -454.110,43 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.547.137,56 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 100.012 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 100.012 |

IndexManagement Substanz

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|--------|-------------------------------|---|
| Participaciones de inversión | | | | | 9.641.164,43 | 99,04 |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | |
| Francia | | | | | | |
| FR0010959676 | Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0,200%) | Shs | 68.435 | EUR | 4,117 | 281.740,05 |
| | | | | | 281.740,05 | 2,89 |
| Irlanda | | | | | | |
| IE00BZ036J45 | Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -2D- EUR (hedged) - (0,210%) | Shs | 28.402 | EUR | 14,154 | 402.001,91 |
| IE00B4WXJ64 | iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0,200%) | Shs | 10.303 | EUR | 123,650 | 1.273.965,95 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) (traded in Germany) | Shs | 2.391 | EUR | 129,445 | 309.503,00 |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) (traded in United Kingdom) | Shs | 8.522 | EUR | 129,630 | 1.104.706,86 |
| IE00BCRY6557 | iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0,090%) | Shs | 7.708 | EUR | 100,250 | 772.727,00 |
| IE00B9M6RS56 | iShares VI plc - iShares J,P, Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0,500%) | Shs | 1.978 | EUR | 97,530 | 192.914,34 |
| IE00B52MIY50 | iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0,200%) | Shs | 476 | USD | 142,520 | 55.120,49 |
| IE00BF51K249 | Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0,500%) | Shs | 71.409 | EUR | 19,805 | 1.414.219,54 |
| IE00B44CND37 | SSgA SPDR ETFs Europe I plc - SPDR Barclays U.S. Treasury Bond UCITS ETF USD - (0,150%) | Shs | 6.802 | USD | 104,000 | 574.778,20 |
| | | | | | 5,90 | |
| Luxemburgo | | | | | 3.259.487,09 | 33,49 |
| LU1681044480 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0,200%) | Shs | 3.314 | EUR | 28,675 | 95.028,95 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0,150%) | Shs | 3.832 | EUR | 207,500 | 795.140,00 |
| LU1048317025 | UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0,230%) | Shs | 23.538 | EUR | 17,155 | 403.782,62 |
| LU0274209740 | Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0,500%) | Shs | 2.345 | EUR | 50,300 | 117.953,50 |
| LU0490618542 | Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0,200%) | Shs | 15.125 | USD | 46,650 | 573.293,94 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) (traded in Germany) | Shs | 1.505 | EUR | 232,280 | 349.581,40 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) (traded in Luxembourg) | Shs | 3.981 | EUR | 232,280 | 924.706,68 |
| | | | | | 9,50 | |
| Participaciones de inversión | | | | | 9.641.164,43 | 99,04 |
| Depósitos en entidades financieras | | | | | 103.957,88 | 1,07 |
| Depósitos a la vista | | | | | | |
| State Street Bank GmbH. Luxembourg Branch | | EUR | | | 94.706,86 | 0,97 |
| Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | | EUR | | | 9.251,02 | 0,10 |
| Inversiones en depósitos de instituciones financieras | | | | | 103.957,88 | 1,07 |

| Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Ganancias/ pérdidas no realizadas | % del patri- monio del Subfondo |
|---|--|-----------------------|-------------|---|---------------------------------------|
| Derivados | | | | | |
| Los valores en cartera marcados con el signo menos son posiciones cortas. | | | | | |
| Derivados extrabursátiles | | | | -1.801,00 | -0,02 |
| Operaciones de divisas a plazo | | | | -1.801,00 | -0,02 |
| Sold EUR / Bought USD - 20 Jun 2018 | | EUR | -136.673,12 | 681,12 | 0,01 |
| Sold USD / Bought EUR - 20 Jun 2018 | | USD | -880.000,00 | -2.482,12 | -0,03 |
| Inversiones en derivados | | | | -1.801,00 | -0,02 |
| Activos/pasivos corrientes netos | | | | -8.959,87 | -0,09 |
| Patrimonio neto del Subfondo | | | | 9.734.361,44 | 100,00 |

El Subfondo en cifras

| | 31.03.2018 |
|---|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | |
| - Clase A (EUR) (distribución) WKN: A2H 7P0/ISIN: LU1720045712 | 97,33 |
| Acciones en circulación | 100.010 |
| - Clase A (EUR) (distribución) WKN: A2H 7P0/ISIN: LU1720045712 | 100.010 |
| Patrimonio del Subfondo en millones de EUR | 9,7 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|--------------------------------|---------------|
| ??Transl: Renten Europa | 29,05 |
| ??Transl: Renten Euroland | 26,18 |
| ??Transl: Renten International | 24,10 |
| ??Transl: Aktien International | 11,54 |
| ??Transl: Aktien Europa | 8,17 |
| Otros activos netos | 0,96 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|--|---------------------|
| | EUR |
| Valores e instrumentos del mercado monetario | |
| (Precio de compra EUR 9.826.638,00) | 9.641.164,43 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 103.957,88 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 97.633,09 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 681,12 |
| Activo total | 9.843.436,52 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | -97.633,09 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -8.959,87 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | -2.482,12 |
| Pasivo total | -109.075,08 |
| Patrimonio neto del Subfondo | 9.734.361,44 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 10.001.000,00 |
| Resultado de las operaciones | -266.638,56 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.734.361,44 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 100.010 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 100.010 |

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Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en EUR | % del patri- monio neto del Subfondo | |
|--|--|--|-----------------------|--------|-------------------------------|---|--------------|
| Participaciones de inversión | | | | | 9.489.518,15 | 99,01 | |
| (Gastos corrientes (incluida la comisión de gestión), comisión de gestión o comisión a elección del Fondo objetivo en % p. a.) | | | | | | | |
| Francia | | | | | | | |
| FR0010959676 | Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0,200%) | Shs | 203.917 | EUR | 4,117 | 839.505,90 839.505,90 | 8,76 8,76 |
| Irlanda | | | | | | | |
| IE00B3F81R35 | iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0,200%) | Shs | 8.400 | EUR | 129,445 | 1.087.338,00 | 11,34 |
| IE00B9M6RS56 | iShares VI plc - iShares J,P, Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0,500%) | Shs | 1.186 | EUR | 97,530 | 115.670,58 | 1,21 |
| IE00B52MIY50 | iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0,200%) | Shs | 1.477 | USD | 142,520 | 171.035,64 | 1,78 |
| IE00BF51K249 | Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0,500%) | Shs | 54.996 | EUR | 19,805 | 1.089.168,28 | 11,36 |
| IE00B60SWY32 | Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0,200%) | Shs | 4.142 | EUR | 204,400 | 846.624,80 | 8,83 |
| Luxemburgo | | | | | 5.340.174,95 | 55,73 | |
| LU1681044480 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0,200%) | Shs | 9.756 | EUR | 28,675 | 279.753,30 | 2,92 |
| LU0496786657 | Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0,150%) | Shs | 38.968 | USD | 26,708 | 845.613,04 | 8,82 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0,150%) (traded in Germany) | Shs | 40 | EUR | 207,150 | 8.286,00 | 0,09 |
| LU1681042609 | SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0,150%) (traded in France) | Shs | 4.047 | EUR | 207,500 | 839.752,50 | 8,76 |
| LU0446734104 | UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0,200%) (traded in Germany) | Shs | 143 | EUR | 60,870 | 8.704,41 | 0,09 |
| LU0446734104 | UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0,200%) (traded in Luxembourg) | Shs | 13.777 | EUR | 60,870 | 838.605,99 | 8,75 |
| LU0274209740 | Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0,500%) | Shs | 6.968 | EUR | 50,300 | 350.490,40 | 3,66 |
| LU0490618542 | Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0,200%) | Shs | 22.311 | USD | 46,650 | 845.670,15 | 8,82 |
| LU0290355717 | Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0,150%) | Shs | 5.697 | EUR | 232,280 | 1.323.299,16 | 13,82 |
| Participaciones de inversión | | | | | 9.489.518,15 | 99,01 | |
| Depósitos en entidades financieras | | | | | 103.883,66 | 1,08 | |
| Depósitos a la vista | | | | | 103.883,66 | 1,08 | |
| | State Street Bank GmbH, Luxembourg Branch | EUR | | | 76.130,48 | 0,79 | |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | EUR | | | 27.753,18 | 0,29 | |
| Inversiones en depósitos de instituciones financieras | | | | | 103.883,66 | 1,08 | |
| Activos/pasivos corrientes netos | | | | | EUR | -8.886,02 | |
| Patrimonio neto del Subfondo | | | | | EUR | 9.584.515,79 | |

El Subfondo en cifras

| | | 31.03.2018 |
|---|---------------------------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | |
| - Clase A (EUR) (distribución) | WKN: A2H 7P2/ISIN: LU1720045985 | 95,84 |
| Acciones en circulación | | 100.010 |
| - Clase A (EUR) (distribución) | WKN: A2H 7P2/ISIN: LU1720045985 | 100.010 |
| Patrimonio del Subfondo en millones de EUR | | 9,6 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|---|---------------|
| Valores de renta variable internacionales | 34,76 |
| Valores de renta variable de Europa | 26,52 |
| Bonos de Europa | 22,70 |
| Bonos de la zona euro | 13,82 |
| Bonos internacionales | 1,21 |
| Otros activos netos | 0,99 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 |
|---|---------------------|
| | EUR |
| Valores e instrumentos del mercado monetario (Precio de compra EUR 9.784.443,00) | 9.489.518,15 |
| Depósitos a plazo | 0,00 |
| Depósitos bancarios | 103.883,66 |
| Primas pagadas por la compra de opciones | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 |
| Intereses por cobrar sobre | |
| - bonos | 0,00 |
| - depósitos a plazo | 0,00 |
| - operaciones de swap | 0,00 |
| Dividendos por cobrar | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 |
| Deudores sobre | |
| - suscripciones de Acciones | 0,00 |
| - operaciones de valores | 0,00 |
| Otros deudores | 0,00 |
| Ganancias no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Activo total | 9.593.401,81 |
| Pasivo bancario | 0,00 |
| Otros pasivos por intereses | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 |
| Acreeedores por | |
| - reembolso de acciones del Fondo | 0,00 |
| - operaciones de valores | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 |
| Fluctuación de precios | 0,00 |
| Otros acreedores | -8.886,02 |
| Pérdidas no realizadas sobre | |
| - operaciones de opciones | 0,00 |
| - operaciones de futuros | 0,00 |
| - operaciones con valores TBA | 0,00 |
| - operaciones de swap | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 |
| - contratos de divisas a plazo | 0,00 |
| Pasivo total | -8.886,02 |
| Patrimonio neto del Subfondo | 9.584.515,79 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|---------------------|
| | EUR |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 0,00 |
| Suscripciones | 10.001.000,00 |
| Reembolsos | 0,00 |
| Resultado de las operaciones | -416.484,21 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 9.584.515,79 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 |
|--|----------------|
| Número de participaciones | |
| - a comienzos del periodo de presentación de informes | 0 |
| - emitido | 100.010 |
| - reembolsado | 0 |
| - a finales del periodo de presentación de informes | 100.010 |

Allianz Target Return Bond US

Cartera de inversiones a 31.03.2018

| ISIN | Descripción | Acciones, divisas (en 1.000) o contratos | Cartera 31.03.2018 | Precio | Valor de mercado en USD | % del patri- monio neto del Subfondo |
|--|--|--|-----------------------|--------|-------------------------------|---|
| Depósitos en entidades financieras | | | | | 72.460.600,10 | 100,06 |
| Depósitos a la vista | | | | | 72.460.600,10 | 100,06 |
| | State Street Bank GmbH, Luxembourg Branch | USD | | | 72.270.600,10 | 99,80 |
| | Efectivo en entidades intermediarias y depósitos utilizados para garantizar derivados | USD | | | 190.000,00 | 0,26 |
| Inversiones en depósitos de instituciones financieras | | | | | 72.460.600,10 | 100,06 |
| Activos/pasivos corrientes netos | | | | | USD | -45.192,68 |
| Patrimonio neto del Subfondo | | | | | USD | 72.415.407,42 |

El Subfondo en cifras

| | | 31.03.2018 | 30.09.2017 | 30.09.2016 |
|---|---------------------------------|------------------------------|------------|------------|
| Valor liquidativo por acción en la divisa de la clase de acciones | | | | |
| - Clase W (H2-EUR) (??%DISTRIBUTION??) | WKN: A1T 69Q/ISIN: LU0908554412 | -- | 825,14 | 873,43 |
| Acciones en circulación | | ??%ANT_GES_ REPORT_DATE?? | 75.803 | 125.134 |
| - Clase W (H2-EUR) (??%DISTRIBUTION??) | WKN: A1T 69Q/ISIN: LU0908554412 | -- | 75.803 | 125.134 |
| Patrimonio del Subfondo en millones de USD | | 72,4 | 73,8 | 122,2 |

Para obtener más información relacionada con las fechas de lanzamiento y las fechas de liquidación, consulte la Tabla de Rentabilidad en las páginas 4 hasta 53.

Las contradicciones en las acciones totales en circulación son el resultado de las diferencias de redondeo.

Desglose del Patrimonio del Subfondo

| | en % |
|------------------------|---------------|
| Efectivo | 100,06 |
| Otros activos netos | -0,06 |
| Patrimonio Neto | 100,00 |

Composición del patrimonio neto del Fondo

a 31/03/2018 fecha de liquidación resp. (si procede)

| | 31.03.2018 | 30.09.2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Valores e instrumentos del mercado monetario | 0,00 | |
| (Precio de compra EUR 79.363.365.664,10) | 0,00 | 36.024.707,21 |
| Depósitos a plazo | 0,00 | 0,00 |
| Depósitos bancarios | 72.460.600,10 | 9.397.045,80 |
| Primas pagadas por la compra de opciones | 0,00 | 0,00 |
| Pagos por adelantado realizados en operaciones de swap | 0,00 | 0,00 |
| Intereses por cobrar sobre | | |
| - bonos | 0,00 | 392.281,45 |
| - depósitos a plazo | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| Dividendos por cobrar | 0,00 | 0,00 |
| Ingresos de fondos de inversión por cobrar | 0,00 | 0,00 |
| Deudores sobre | | |
| - suscripciones de Acciones | 0,00 | 0,00 |
| - operaciones de valores | 0,00 | 27.980.139,12 |
| Otros deudores | 0,00 | 0,00 |
| Ganancias no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 108.781,80 |
| Activo total | 72.460.600,10 | 73.902.955,38 |
| Pasivo bancario | -5.418,00 | 0,00 |
| Otros pasivos por intereses | 0,00 | 0,00 |
| Primas recibidas por la venta de opciones | 0,00 | 0,00 |
| Pagos por adelantado recibidos en operaciones de swap | 0,00 | 0,00 |
| Intereses deudores procedentes de operaciones de swap | 0,00 | 0,00 |
| Acreedores por | | |
| - reembolso de acciones del Fondo | 0,00 | -113.911,22 |
| - operaciones de valores | 0,00 | 0,00 |
| Impuesto pagadero sobre plusvalías | 0,00 | 0,00 |
| Fluctuación de precios | 0,00 | 0,00 |
| Otros acreedores | -39.774,68 | -29.325,18 |
| Pérdidas no realizadas sobre | | |
| - operaciones de opciones | 0,00 | 0,00 |
| - operaciones de futuros | 0,00 | 0,00 |
| - operaciones con valores TBA | 0,00 | 0,00 |
| - operaciones de swap | 0,00 | 0,00 |
| - contratos sobre operaciones por diferencias | 0,00 | 0,00 |
| - contratos de divisas a plazo | 0,00 | 0,00 |
| Pasivo total | -45.192,68 | -143.236,40 |
| Patrimonio neto del Subfondo | 72.415.407,42 | 73.759.718,98 |

Para obtener más información, consulte la sección "Notas a estados financieros".

Estado de variaciones en el patrimonio neto

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 31/03 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|----------------------|----------------------|
| | USD | USD |
| Patrimonio neto del Subfondo al inicio del periodo de referencia | 73.759.718,98 | 122.231.306,76 |
| Suscripciones | 0,00 | 15.556.753,85 |
| Reembolsos | -747.560,13 | -27.677.708,70 |
| Distribución | 0,00 | -6.778.909,47 |
| Compensación | 7.159,52 | -626.004,82 |
| Resultado de las operaciones | -603.910,95 | -4.077.128,92 |
| Patrimonio neto del Subfondo al término del periodo de referencia | 72.415.407,42 | 98.628.308,70 |

Estado de variaciones en las acciones

para el periodo comprendido entre el 01/10 resp. a la fecha de lanzamiento y el 30/09 resp. a la fecha de liquidación (si la hubiera)

| | 2017/2018 | 2016/2017 |
|--|---------------|---------------|
| Número de participaciones | | |
| - a comienzos del periodo de presentación de informes | 75.803 | 125.134 |
| - emitido | 0 | 19.164 |
| - reembolsado | -770 | -68.495 |
| - a finales del periodo de presentación de informes | 75.033 | 75.803 |

Notas sobre el Informe Anual

Políticas contables

Fundamentos de formación del balance

Los Estados financieros se preparan de acuerdo con la normativa de Luxemburgo relacionada con los organismos de inversión colectiva.

La divisa base del Allianz Global Investors Fund es el euro (EUR).

Las divisas base de los Subfondos figuran a continuación:

| | Divisa base | | Divisa base |
|--|-------------|--|-------------|
| Allianz Advanced Fixed Income Euro | EUR | Allianz Emerging Markets Short Duration Defensive Bond | USD |
| Allianz Advanced Fixed Income Global | EUR | Allianz Enhanced Short Term Euro | EUR |
| Allianz Advanced Fixed Income Global Aggregate | EUR | Allianz Euro Bond | EUR |
| Allianz Advanced Fixed Income Short Duration | EUR | Allianz Euro Bond Short Term 1-3 Plus | EUR |
| Allianz All China Equity | USD | Allianz Euro Bond Strategy | EUR |
| Allianz Alternative Investment Strategies | EUR | Allianz Euro Credit SRI | EUR |
| Allianz American Income | USD | Allianz Euro High Yield Bond | EUR |
| Allianz Asia Pacific Equity | EUR | Allianz Euro High Yield Defensive | EUR |
| Allianz Asian Multi Income Plus | USD | Allianz Euro Inflation-linked Bond | EUR |
| Allianz Asian Small Cap Equity | USD | Allianz Euro Investment Grade Bond Strategy | EUR |
| Allianz Best Ideas 2025 | EUR | Allianz Euroland Equity Growth | EUR |
| Allianz Best Styles Emerging Markets Equity | USD | Allianz Euroland Equity SRI | EUR |
| Allianz Best Styles Euroland Equity | EUR | Allianz Europe Conviction Equity | EUR |
| Allianz Best Styles Euroland Equity Risk Control | EUR | Allianz Europe Equity Growth | EUR |
| Allianz Best Styles Europe Equity | EUR | Allianz Europe Equity Growth Select | EUR |
| Allianz Best Styles Global AC Equity | EUR | Allianz Europe Equity Value | EUR |
| Allianz Best Styles Global Equity | EUR | Allianz Europe Income and Growth | EUR |
| Allianz Best Styles Pacific Equity | EUR | Allianz Europe Mid Cap Equity | EUR |
| Allianz Best Styles US Equity | USD | Allianz Europe Small Cap Equity | EUR |
| Allianz Capital Plus | EUR | Allianz European Bond Unconstrained | EUR |
| Allianz China Equity | USD | Allianz European Equity Dividend | EUR |
| Allianz China Multi Income Plus | USD | Allianz Event Driven Strategy | USD |
| Allianz China Strategic Bond | USD | Allianz Flexi Asia Bond | USD |
| Allianz Convertible Bond | EUR | Allianz Floating Rate Notes Plus | EUR |
| Allianz Coupon Select Plus | EUR | Allianz GEM Equity High Dividend | EUR |
| Allianz Coupon Select Plus II | EUR | Allianz German Equity | EUR |
| Allianz Coupon Select Plus III | EUR | Allianz Global Aggregate Bond | USD |
| Allianz Coupon Select Plus IV | EUR | Allianz Global Agricultural Trends | USD |
| Allianz Credit Opportunities | EUR | Allianz Global Artificial Intelligence | USD |
| Allianz Discovery Europe Opportunities | EUR | Allianz Global Bond | USD |
| Allianz Discovery Europe Strategy | EUR | Allianz Global Credit | USD |
| Allianz Discovery Germany Strategy | EUR | Allianz Global Dividend | EUR |
| Allianz Dynamic Asian High Yield Bond | USD | Allianz Global Dividend Premium Strategy | EUR |
| Allianz Dynamic Asian Investment Grade Bond | USD | Allianz Global Dynamic Multi Asset Income | USD |
| Allianz Dynamic Commodities | EUR | Allianz Global Dynamic Multi Asset Strategy 25 | USD |
| Allianz Dynamic Multi Asset Strategy 15 | EUR | Allianz Global Dynamic Multi Asset Strategy 50 | USD |
| Allianz Dynamic Multi Asset Strategy 50 | EUR | Allianz Global Dynamic Multi Asset Strategy 75 | USD |
| Allianz Dynamic Multi Asset Strategy 75 | EUR | Allianz Global Emerging Markets Equity Dividend | USD |
| Allianz Dynamic Risk Parity | EUR | Allianz Global Equity | USD |
| Allianz Emerging Asia Equity | USD | Allianz Global Equity Growth | USD |
| Allianz Emerging Markets Bond Extra 2018 | EUR | Allianz Global Equity Insights | USD |
| Allianz Emerging Markets Bond Extra 2020 | EUR | Allianz Global Equity Unconstrained | EUR |
| Allianz Emerging Markets Equity Opportunities | EUR | Allianz Global Floating Rate Notes Plus | USD |
| Allianz Emerging Markets Local Currency Bond | USD | Allianz Global Fundamental Strategy | EUR |
| Allianz Emerging Markets Select Bond | USD | Allianz Global Government Bond | USD |

| | Divisa base | | Divisa base |
|--|-------------|--|-------------|
| Allianz Global High Yield | USD | Allianz Selection Small and Mid Cap Equity | EUR |
| Allianz Global Hi-Tech Growth | USD | Allianz Selective Global High Yield | USD |
| Allianz Global Inflation-Linked Bond | USD | Allianz Short Duration Global Bond | USD |
| Allianz Global Metals and Mining | EUR | Allianz Short Duration Global Real Estate Bond | USD |
| Allianz Global Multi-Asset Credit | USD | Allianz Strategy Select 50 | EUR |
| Allianz Global Small Cap Equity | USD | Allianz Strategy Select 75 | EUR |
| Allianz Global Smaller Companies | USD | Allianz Structured Alpha 250 | EUR |
| Allianz Global Sustainability | EUR | Allianz Structured Alpha Strategy | EUR |
| Allianz Green Bond | EUR | Allianz Structured Alpha US Equity 250 | USD |
| Allianz High Dividend Asia Pacific Equity | USD | Allianz Structured Return | USD |
| Allianz HKD Income | HKD | Allianz Target Return Bond US | USD |
| Allianz Hong Kong Equity | HKD | Allianz Thailand Equity | USD |
| Allianz Income and Growth | USD | Allianz Thematica | USD |
| Allianz India Equity | USD | Allianz Tiger | USD |
| Allianz Indonesia Equity | USD | Allianz Total Return Asian Equity | USD |
| Allianz Japan Equity | USD | Allianz Treasury Short Term Plus Euro | EUR |
| Allianz Korea Equity | USD | Allianz US Equity Dividend | USD |
| Allianz Laufzeitfonds Extra 2019 | EUR | Allianz US Equity Fund | USD |
| Allianz Little Dragons | USD | Allianz US Equity Plus | USD |
| Allianz Market Neutral Asian Equity | USD | Allianz US High Yield | USD |
| Allianz Merger Arbitrage Strategy | EUR | Allianz US Short Duration High Income Bond | USD |
| Allianz Multi Asset Long / Short | USD | Allianz US Small Cap Equity | USD |
| Allianz Multi Asset Opportunities | USD | Allianz Volatility Strategy Fund | EUR |
| Allianz Oriental Income | USD | IndexManagement Balance | EUR |
| Allianz Renminbi Fixed Income | USD | IndexManagement Chance | EUR |
| Allianz Selection Alternative | EUR | IndexManagement Substanz | EUR |
| Allianz Selection Fixed Income | EUR | IndexManagement Wachstum | EUR |
| Allianz Selection Small and Mid Cap Equity | EUR | | |

Valoración de los activos

El valor de los activos incluidos en los Subfondos se determinará del siguiente modo:

- Los fondos líquidos, los depósitos a plazo y activos similares serán valorados a su respectivo valor nominal más intereses. En caso de que se produzcan cambios significativos en las condiciones del mercado, la valoración se efectuará al precio de realización si en cualquier momento la Sociedad pudiera cancelar la inversión, el efectivo o los activos similares. En este sentido, el precio de realización corresponde al precio de venta o al importe que deba hacerse efectivo a la Sociedad en el momento de la cancelación.
- Las inversiones que coticen o que se negocien en bolsa se valoran conforme al último precio comercial disponible en la bolsa que constituya el principal mercado de dicha inversión.
- Las inversiones que se negocien en un mercado regulado se valorarán al último precio disponible.
- Los títulos-valores e instrumentos del mercado monetario cuya última cotización o último precio no representen un precio de mercado razonable, los títulos-valores e instrumentos del mercado monetario que no coticen ni se negocien en una bolsa u otro mercado regulado y el resto de activos se valorarán de acuerdo al precio de venta previsto tras una cuidadosa evaluación y siempre bajo el principio de la buena fe.
- Los derechos de reembolso derivados del préstamo de títulos-valores se valorarán al valor de mercado correspondiente de los títulos-valores o instrumentos del mercado monetario prestados.
- El valor de liquidación de futuros y de contratos de divisas a plazo o de opciones que no se negocien en una bolsa u otros mercados regulados, se corresponderá con el valor neto de liquidación determinado según las directrices del Consejo de Administración a partir de un principio de cálculo unitario aplicado a todos los tipos de contrato. El valor de liquidación de futuros y contratos a plazo o sobre opciones que se

negocien en una bolsa o en otros mercados regulados se determina a partir de la última cotización disponible de dichos contratos en la bolsa o el mercado regulado en los que la Sociedad negocie dichos futuros y contratos a plazo o sobre opciones. En el caso de que los contratos de futuros, a plazo o de opciones no pudieran liquidarse el día con respecto al cual se determinen los activos netos, la base para establecer el valor de liquidación de tal contrato será el valor que el Consejo de Administración pueda considerar justo y razonable.

- g) Los swaps sobre tipos de interés se valorarán según su valor de mercado en relación con la curva de intereses correspondiente.
- h) Los swaps sobre índices y los relacionados con instrumentos financieros se valoran a su valor de mercado establecido tomando como referencia el índice o el instrumento financiero aplicable. La valoración de los contratos de swaps sobre índices o instrumentos financieros se basará en el valor de mercado de dichas operaciones de swaps, el cual se determinará siguiendo las indicaciones del Consejo de Administración y bajo el principio de buena fe.
- i) Las Acciones/Participaciones de Fondos objetivo de organismos de inversión colectiva en valores mobiliarios (“OICVM”) y otros organismos de inversión colectiva (“OIC”) se valorarán según el último precio de reembolso determinado y disponible.

Reconocimiento de ingresos

Los ingresos por intereses se devengan a diario. Los ingresos por intereses bancarios se reconocen en función del criterio de devengo. Los ingresos por dividendos se devengan en la fecha ex-dividendo. Estos ingresos se muestran netos de impuestos de retención.

Divisas extranjeras

El activo y el pasivo se han convertido según los tipos de cambio especificados a continuación:

| | | | |
|----------------------------------|-------|-------------|-------------|
| Dírham de Emiratos Árabes Unidos | (AED) | 1 EUR = AED | 4,520419981 |
| Dólar australiano | (AUD) | 1 EUR = AUD | 1,603895568 |
| Peso argentino | (ARS) | 1 EUR = ARS | 24,79344946 |
| Real brasileño | (BRL) | 1 EUR = BRL | 4,08824228 |
| Dólar canadiense | (CAD) | 1 EUR = CAD | 1,589513029 |
| Franco suizo | (CHF) | 1 EUR = CHF | 1,178258071 |
| Peso chileno | (CLP) | 1 EUR = CLP | 743,8650212 |
| Renminbi chino offshore | (CNH) | 1 EUR = CNH | 7,731507065 |
| Yuan chino renminbi | (CNY) | 1 EUR = CNY | 7,743506873 |
| Peso colombiano | (COP) | 1 EUR = COP | 3437,544999 |
| Corona checa | (CZK) | 1 EUR = CZK | 25,43553149 |
| Corona danesa | (DKK) | 1 EUR = DKK | 7,452803832 |
| Libra egipcia | (EGP) | 1 EUR = EGP | 21,7411906 |
| Libra esterlina | (GBP) | 1 EUR = GBP | 0,87660259 |
| Dólar de Hong Kong | (HKD) | 1 EUR = HKD | 9,659968517 |
| Forint húngaro | (HUF) | 1 EUR = HUF | 312,5498915 |
| Rupia indonesia | (IDR) | 1 EUR = IDR | 16944,34428 |
| Rupia india | (INR) | 1 EUR = INR | 80,27157719 |
| Nuevo séquel israelí | (ILS) | 1 EUR = ILS | 4,312546384 |
| Yen japonés | (JPY) | 1 EUR = JPY | 131,2717458 |
| Won coreano | (KRW) | 1 EUR = KRW | 1311,855933 |
| Peso mexicano | (MXN) | 1 EUR = MXN | 22,51902431 |
| Ringgit malasio | (MYR) | 1 EUR = MYR | 4,761769966 |
| Dírham marroquí | (MAD) | 1 EUR = MAD | 11,32572648 |
| Corona noruega | (NOK) | 1 EUR = NOK | 9,68772192 |
| Dólar neozelandés | (NZD) | 1 EUR = NZD | 1,709849565 |
| Rupia paquistaní | (PKR) | 1 EUR = PKR | 142,0284968 |
| Nuevo sol peruano | (PEN) | 1 EUR = PEN | 3,97507486 |
| Peso filipino | (PHP) | 1 EUR = PHP | 64,21743406 |
| Zloty polaco | (PLN) | 1 EUR = PLN | 4,20947111 |
| Leu rumano | (RON) | 1 EUR = RON | 4,656725492 |
| Rublo ruso | (RUB) | 1 EUR = RUB | 71,0173868 |
| Corona sueca | (SEK) | 1 EUR = SEK | 10,28728156 |
| Dólar de Singapur | (SGD) | 1 EUR = SGD | 1,61511262 |
| Corona eslovaca | (SKK) | 1 EUR = SKK | 30,12598016 |
| Baht tailandés | (THB) | 1 EUR = THB | 38,46092309 |
| Nueva lira turca | (TRY) | 1 EUR = TRY | 4,926875016 |
| Dólar de Taiwán | (TWD) | 1 EUR = TWD | 35,8849643 |
| Dong vietnamita | (VND) | 1 EUR = VND | 28072,7816 |
| Dólar estadounidense | (USD) | 1 EUR = USD | 1,230749539 |
| Rand sudafricano | (ZAR) | 1 EUR = ZAR | 14,52056767 |

| | | | |
|----------------------------------|-------|-------------|-------------|
| Dírham de Emiratos Árabes Unidos | (AED) | 1 USD = AED | 3,6729 |
| Dólar australiano | (AUD) | 1 USD = AUD | 1,303186 |
| Peso argentino | (ARS) | 1 USD = ARS | 20,145 |
| Real brasileño | (BRL) | 1 USD = BRL | 3,32175 |
| Dólar canadiense | (CAD) | 1 USD = CAD | 1,2915 |
| Franco suízo | (CHF) | 1 USD = CHF | 0,95735 |
| Peso chileno | (CLP) | 1 USD = CLP | 604,4 |
| Yuan chino renminbi | (CNH) | 1 USD = CNH | 6,28195 |
| Yuan chino renminbi | (CNY) | 1 USD = CNY | 6,2917 |
| Peso colombiano | (COP) | 1 USD = COP | 2793,05 |
| Corona checa | (CZK) | 1 USD = CZK | 20,6667 |
| Corona danesa | (DKK) | 1 USD = DKK | 6,0555 |
| Libra egipcia | (EGP) | 1 USD = EGP | 17,665 |
| Euro | (EUR) | 1 USD = EUR | 0,812513 |
| Libra esterlina | (GBP) | 1 USD = GBP | 0,712251 |
| Dólar de Hong Kong | (HKD) | 1 USD = HKD | 7,84885 |
| Forint húngaro | (HUF) | 1 USD = HUF | 253,95085 |
| Rupia indonesia | (IDR) | 1 USD = IDR | 13767,5 |
| Rupia india | (INR) | 1 USD = INR | 65,2217 |
| Nuevo séquel israelí | (ILS) | 1 USD = ILS | 3,504 |
| Yen japonés | (JPY) | 1 USD = JPY | 106,66 |
| Won coreano | (KRW) | 1 USD = KRW | 1065,9 |
| Peso mexicano | (MXN) | 1 USD = MXN | 18,297 |
| Ringgit malasio | (MYR) | 1 USD = MYR | 3,869 |
| Peso filipino | (PHP) | 1 USD = PHP | 52,1775 |
| Dírham marroquí | (MAD) | 1 USD = MAD | 9,2023 |
| Corona noruega | (NOK) | 1 USD = NOK | 7,8714 |
| Dólar neozelandés | (NZD) | 1 USD = NZD | 1,389275 |
| Rupia paquistaní | (PKR) | 1 USD = PKR | 115,4 |
| Nuevo sol peruano | (PEN) | 1 USD = PEN | 3,2298 |
| Zloty polaco | (PLN) | 1 USD = PLN | 3,42025 |
| Leu rumano | (RON) | 1 USD = RON | 3,78365 |
| Rublo ruso | (RUB) | 1 USD = RUB | 57,70255 |
| Corona sueca | (SEK) | 1 USD = SEK | 8,35855 |
| Dólar de Singapur | (SGD) | 1 USD = SGD | 1,3123 |
| Corona eslovaca | (SKK) | 1 USD = SKK | 24,47774134 |
| Baht tailandés | (THB) | 1 USD = THB | 31,25 |
| Nueva lira turca | (TRY) | 1 USD = TRY | 4,00315 |
| Dólar de Taiwán | (TWD) | 1 USD = TWD | 29,157 |
| Dong vietnamita | (VND) | 1 USD = VND | 22809,5 |
| Rand sudafricano | (ZAR) | 1 USD = ZAR | 11,79815 |

El RMB o renminbi chino es la divisa de curso legal de la República Popular China. Salvo cuando el contexto exija lo contrario, el término RMB se refiere al renminbi chino offshore (“CNH”) y no al renminbi chino onshore (“CNY”). El CNH representa el tipo de cambio de la divisa del renminbi chino que se negocia offshore en Hong Kong o en mercados fuera de la República Popular China.

Comisión única

La Sociedad deducirá de los activos del Subfondo correspondiente todos los gastos que corran a cargo del Subfondo:

La Sociedad pagará a la Sociedad Gestora una comisión (“Comisión única”) procedente del patrimonio del Subfondo, siempre y cuando dicha comisión no se cargue directamente a los Accionistas en virtud de los términos de una Clase de Acciones en particular.

Las comisiones para los Gestores de inversiones nombrados por la Sociedad Gestora las abonará la Sociedad Gestora de la Comisión única y, si procede, de su comisión ligada a la rentabilidad.

La Comisión única, siempre y cuando no se cargue directamente a los Accionistas en virtud de los términos de una Clase de Acciones en particular, se pagará a mes vencido y se calculará a prorrata del Valor liquidativo medio diario de la Clase de Acciones correspondiente del Subfondo. El importe que se carga de Comisión única se indica en el Apéndice 4 del folleto.

A cambio del pago de la Comisión única, la Sociedad Gestora exime a la Sociedad de las comisiones y los gastos finales que se indican a continuación:

– Comisiones de gestión y del agente de administración central;

– Comisiones de distribución;

– la comisión de administración y custodia del Depositario;

– la comisión del Agente de registro y transferencias;

– costes de la elaboración (incluida la traducción) y distribución del Folleto, del Documento de datos fundamentales para el inversor, de los Estatutos, así como los informes anuales, semestrales y, si los hubiera, los informes provisionales y otros informes y notificaciones a los Accionistas;

– los costes de publicación del Folleto, del Documento de datos fundamentales, de los Estatutos, de los informes anuales, semestrales y, si los hubiera, los informes provisionales y otros informes y notificaciones a los Accionistas, información fiscal, así como los Precios de suscripción y reembolso y los anuncios oficiales comunicados a los Accionistas;

– costes de auditoría de la Sociedad y sus Subfondos por parte del auditor;

– costes de registro de las Acciones para la distribución pública y/o para el mantenimiento de dicho registro;

- costes de elaboración de certificados de acciones y, si los hubiera, cupones y renovaciones de cupones;
- comisiones del agente de pago y del agente de información;
- costes de la evaluación de los Subfondos por parte de agencias de calificación reconocidas a nivel nacional e internacional;
- gastos relacionados con la creación de un Subfondo;
- costes relacionados con el uso de nombres de índices, en particular comisiones por licencias;
- costes y comisiones incurridos por la Sociedad y por terceros autorizados por la Sociedad en relación con la adquisición, el uso y el mantenimiento de sistemas informáticos propios y de terceros utilizados por los Gestores de inversiones y por los Asesores de inversiones;
- costes relacionados con la obtención y el mantenimiento de un estado que autorice la inversión directa en el patrimonio de un país o la actuación directa como socio contratante en los mercados de un país;
- costes y gastos de la Sociedad, del Depositario y de terceros autorizadas por la Sociedad o por el Depositario en relación con el control de los límites y las restricciones de inversión;
- costes del cálculo del riesgo y las cifras de rentabilidad, así como las comisiones relacionadas con la rentabilidad de la Sociedad Gestora por parte de terceros a los que se ha nombrado para que lo lleven a cabo;
- costes relacionados con la obtención de información acerca de las juntas generales de Accionistas de sociedades, o acerca de otras juntas de los propietarios de activos, así como costes relacionados con la participación directa o la participación mediante terceros autorizados en dichas juntas;
- comisiones de franqueo, telefónicas, de fax y télex.

Estructura de comisiones

| Comisión en % anual | Clase de acciones | Comisión única |
|--|--------------------------------|----------------|
| Allianz Advanced Fixed Income Euro | A (EUR) | 0,65 |
| | AT (EUR) | 0,65 |
| | CT (EUR) | 1,05 |
| | IT (EUR) | 0,36 |
| | IT8 (EUR) | 0,36 |
| | P (EUR) | 0,36 |
| | RT (EUR) | 0,40 |
| | W (EUR) | 0,26 |
| | W (H2-CHF) | 0,26 |
| | W9 (EUR) | 0,26 |
| Allianz Advanced Fixed Income Global | A (EUR) | 1,04 |
| | R (EUR) | 0,62 |
| Allianz Advanced Fixed Income Global Aggregate | A (EUR) | 1,04 |
| | AT (H2-PLN) | 1,04 |
| | F (EUR) | 0,14 |
| | I (EUR) | 0,58 |
| | I (H-USD) | 0,58 |
| | PT (H2-CHF) | 0,58 |
| | R (EUR) | 0,62 |
| | RT (EUR) | 0,62 |
| | W (H-EUR) | 0,41 |
| | WT2 (H-EUR) | 0,30 |
| Allianz Advanced Fixed Income Short Duration | A (EUR) | 0,35 |
| | AT (EUR) | 0,35 |
| | Euro Reserve Plus P+G A2 (EUR) | 0,35 |
| | Euro Reserve Plus WM P (EUR) | 0,29 |
| | IT (EUR) | 0,26 |
| | P (EUR) | 0,26 |
| | R (EUR) | 0,30 |
| | RT (EUR) | 0,30 |
| | W (EUR) | 0,21 |
| | WT (EUR) | 0,21 |
| Allianz All China Equity | AT (USD) | 2,25 |
| | I (H2-EUR) | 1,28 |
| | WT (USD) | 0,93 |
| Allianz Alternative Investment Strategies | W (EUR) | 0,49 |
| Allianz American Income | AM (USD) | 1,29 |
| | WT (H2-EUR) | 0,48 |
| | W9 (USD) | 0,48 |
| | X7 (USD) | 0,37 |
| Allianz Asia Pacific Equity | A (EUR) | 1,80 |
| | A (USD) | 1,80 |
| | I (EUR) | 0,95 |
| | I (USD) | 0,95 |
| Allianz Asian Multi Income Plus | AM (HKD) | 1,50 |
| | AM (H2-AUD) | 1,50 |
| | AM (H2-RMB) | 1,50 |
| | AM (USD) | 1,50 |

| Comisión en % anual | Clase de acciones | Comisión única | |
|---|--|----------------|------|
| | AMg (HKD) | 1,50 | |
| | AMg (H2-AUD) | 1,50 | |
| | AMg (H2-CAD) | 1,50 | |
| | AMg (H2-EUR) | 1,50 | |
| | AMg (H2-GBP) | 1,50 | |
| | AMg (H2-NZD) | 1,50 | |
| | AMg (H2-RMB) | 1,50 | |
| | AMg (H2-SCD) | 1,50 | |
| | AMg (USD) | 1,50 | |
| | AT (USD) | 1,50 | |
| | IT (USD) | 0,89 | |
| Allianz Asian Small Cap Equity | AT (USD) | 2,05 | |
| | IT (USD) | 1,20 | |
| | WT3 (USD) | 1,95 | |
| Allianz Best Ideas 2025 | AT2 (EUR) | 1,25 | |
| | A2 (EUR) | 1,25 | |
| Allianz Best Styles Emerging Markets Equity | A (EUR) | 1,90 | |
| | AT (EUR) | 1,90 | |
| | I (EUR) | 1,10 | |
| | I (USD) | 1,10 | |
| | IT (EUR) | 1,10 | |
| | IT8 (EUR) | 1,10 | |
| | IT8 (H-EUR) | 1,10 | |
| | P (EUR) | 1,10 | |
| | RT (EUR) | 1,20 | |
| | RT (USD) | 1,20 | |
| W (EUR) | 0,82 | | |
| WT (USD) | 0,82 | | |
| YT (H-GBP) | 0,74 | | |
| Allianz Best Styles Euroland Equity | A (EUR) | 1,30 | |
| | AT (EUR) | 1,30 | |
| | CT (EUR) | 1,80 | |
| | I (EUR) | 0,70 | |
| | IT8 (EUR) | 0,70 | |
| | RT (EUR) | 0,80 | |
| | WT (EUR) | 0,50 | |
| | Allianz Best Styles Euroland Equity Risk Control | IT (EUR) | 0,70 |
| | | RT (EUR) | 0,80 |
| | | W (EUR) | 0,50 |
| WT (EUR) | | 0,50 | |
| Allianz Best Styles Europe Equity | AT (EUR) | 1,30 | |
| | I (EUR) | 0,70 | |
| | IT8 (H-EUR) | 0,70 | |
| | P (EUR) | 0,70 | |
| | RT (EUR) | 0,80 | |
| | WT (EUR) | 0,50 | |
| | WT (H-EUR) | 0,50 | |
| W9 (EUR) | 0,50 | | |
| Allianz Best Styles Global AC Equity | A (EUR) | 1,30 | |
| | PT6 (EUR) | 0,35 | |
| | PT7 (EUR) | 0,50 | |

| Comisión en % anual | Clase de acciones | Comisión única |
|------------------------------------|-------------------|----------------|
| | P6 (EUR) | 0,35 |
| | R (EUR) | 0,80 |
| | R (GBP) | 0,80 |
| | RT (EUR) | 0,80 |
| | WT (USD) | 0,50 |
| Allianz Best Styles Global Equity | A (EUR) | 1,30 |
| | AT (H-EUR) | 1,30 |
| | AT (H2-PLN) | 1,30 |
| | CT (EUR) | 1,80 |
| | I (EUR) | 0,70 |
| | IT (H-EUR) | 0,70 |
| | IT (USD) | 0,70 |
| | IT8 (EUR) | 0,70 |
| | IT8 (H-EUR) | 0,70 |
| | P (EUR) | 0,70 |
| | PT (EUR) | 0,70 |
| | RT (EUR) | 0,80 |
| | RT (GBP) | 0,80 |
| | RT (H-EUR) | 0,80 |
| | W (EUR) | 0,50 |
| | W (H-CHF) | 0,50 |
| | W (USD) | 0,50 |
| | WT (EUR) | 0,50 |
| | WT (H-EUR) | 0,50 |
| | WT (H-JPY) | 0,50 |
| | XT (EUR) | 0,20 |
| | YT (H-GBP) | 0,44 |
| Allianz Best Styles Pacific Equity | I (EUR) | 0,70 |
| | IT8 (H-EUR) | 0,70 |
| Allianz Best Styles US Equity | A (EUR) | 1,30 |
| | AT (CZK) | 1,30 |
| | AT (EUR) | 1,30 |
| | AT (H2-EUR) | 1,30 |
| | AT (USD) | 1,30 |
| | CT (H-EUR) | 1,80 |
| | CT2 (USD) | 1,55 |
| | F (EUR) | 0,51 |
| | I (USD) | 0,70 |
| | IT (EUR) | 0,70 |
| | IT8 (H-EUR) | 0,70 |
| | P (EUR) | 0,70 |
| | P2 (USD) | 0,70 |
| | RT (EUR) | 0,80 |
| | RT (GBP) | 0,80 |
| | RT (USD) | 0,80 |
| | W (EUR) | 0,50 |
| | W (H2-EUR) | 0,50 |
| | WT (EUR) | 0,50 |
| | WT (H-EUR) | 0,50 |
| | WT (USD) | 0,50 |
| Allianz Capital Plus | AT (EUR) | 1,15 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---------------------------------|-------------------|----------------|
| | AT (H2-CZK) | 1,15 |
| | AT (H2-PLN) | 1,15 |
| | CT (EUR) | 1,70 |
| | R (EUR) | 0,70 |
| | RT (EUR) | 0,70 |
| | WT (EUR) | 0,46 |
| Allianz China Equity | A (EUR) | 2,25 |
| | A (GBP) | 2,25 |
| | A (HKD) | 2,25 |
| | A (USD) | 2,25 |
| | AT (H2-RMB) | 2,25 |
| | AT (SGD) | 1,85 |
| | AT (USD) | 2,25 |
| | CT (EUR) | 3,00 |
| | IT (USD) | 1,28 |
| | N (USD) | 0,93 |
| | P (EUR) | 1,28 |
| | P (GBP) | 1,28 |
| | P (USD) | 1,28 |
| | PT (EUR) | 1,28 |
| | PT (USD) | 1,28 |
| | RT (EUR) | 1,38 |
| | RT (GBP) | 1,38 |
| | RT (USD) | 1,38 |
| | W (EUR) | 0,93 |
| | WT (HKD) | 0,93 |
| Allianz China Multi Income Plus | AMg (HKD) | 1,50 |
| | AMg (USD) | 1,50 |
| | AT (HKD) | 1,50 |
| | AT (USD) | 1,50 |
| | I (EUR) | 0,82 |
| | I (USD) | 0,82 |
| Allianz China Strategic Bond | A (H2-EUR) | 0,65 |
| | A (H2-GBP) | 0,65 |
| | A (USD) | 0,65 |
| | AT (H2-CHF) | 0,65 |
| | AT (H2-EUR) | 0,65 |
| | CT (H2-EUR) | 0,85 |
| | I (H2-EUR) | 0,51 |
| | P (H2-EUR) | 0,51 |
| | P (H2-GBP) | 0,51 |
| Allianz Convertible Bond | A (EUR) | 1,35 |
| | AT (EUR) | 1,35 |
| | CT (EUR) | 1,75 |
| | IT (EUR) | 0,79 |
| | P (EUR) | 0,79 |
| | PT (EUR) | 0,79 |
| | P2 (EUR) | 0,55 |
| | RT (EUR) | 0,85 |
| | WT (EUR) | 0,55 |
| Allianz Coupon Select Plus | A2 (EUR) | 1,25 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| Allianz Coupon Select Plus II | A2 (EUR) | 1,25 |
| Allianz Coupon Select Plus III | AT2 (EUR) | 1,25 |
| | A2 (EUR) | 1,25 |
| Allianz Coupon Select Plus IV | AT2 (EUR) | 1,25 |
| | A2 (EUR) | 1,25 |
| Allianz Credit Opportunities | IT (EUR) | 0,30 |
| Allianz Discovery Europe Opportunities | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | I (EUR) | 1,20 |
| | IT (EUR) | 1,20 |
| | I2 (H2-JPY) | 1,20 |
| | P (EUR) | 1,20 |
| | PT (H2-GBP) | 1,20 |
| | RT (EUR) | 1,30 |
| Allianz Discovery Europe Strategy | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | AT (H2-SEK) | 1,80 |
| | I (EUR) | 1,20 |
| | IT (EUR) | 1,20 |
| | IT (H2-SEK) | 1,20 |
| | P (EUR) | 1,20 |
| | PT (H2-CHF) | 1,20 |
| | R (EUR) | 1,30 |
| | RT (EUR) | 1,30 |
| | WT (EUR) | 2,70 |
| Allianz Discovery Germany Strategy | A (EUR) | 1,80 |
| | I (EUR) | 1,20 |
| | P (EUR) | 1,20 |
| | W2 (EUR) | 0,75 |
| Allianz Dynamic Asian High Yield Bond | A (H2-EUR) | 1,50 |
| | AM (HKD) | 1,50 |
| | AM (H2-AUD) | 1,50 |
| | AM (H2-SGD) | 1,50 |
| | AM (USD) | 1,50 |
| | AMg (HKD) | 1,50 |
| | AMg (H2-AUD) | 1,50 |
| | AMg (H2-CAD) | 1,50 |
| | AMg (H2-EUR) | 1,50 |
| | AMg (H2-GBP) | 1,50 |
| | AMg (H2-NZD) | 1,50 |
| | AMg (H2-RMB) | 1,50 |
| | AMg (H2-SGD) | 1,50 |
| | AMg (SGD) | 1,50 |
| | AMg (USD) | 1,50 |
| | AT (USD) | 1,50 |
| | I (H2-EUR) | 0,82 |
| | IM (H2-PLN) | 0,82 |
| | IT (USD) | 0,82 |
| | P (H2-EUR) | 0,82 |
| | W (USD) | 0,57 |
| | WM (USD) | 0,57 |
| Allianz Dynamic Asian Investment Grade Bond | A (H2-EUR) | 1,25 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| | P10 (H2-EUR) | 0,49 |
| | W (H-EUR) | 0,49 |
| | W (H2-SGD) | 0,49 |
| | W (USD) | 0,49 |
| | WT (H2-EUR) | 0,49 |
| Allianz Dynamic Commodities | A (EUR) | 1,55 |
| | I (EUR) | 0,83 |
| | W (EUR) | 0,58 |
| Allianz Dynamic Multi Asset Strategy 15 | A (EUR) | 1,15 |
| | AQ (EUR) | 1,15 |
| | AT (EUR) | 1,15 |
| | AT2 (H2-CHF) | 0,95 |
| | CT (EUR) | 1,45 |
| | CT2 (EUR) | 1,65 |
| | I (EUR) | 0,64 |
| | IT (EUR) | 0,64 |
| | R (EUR) | 0,70 |
| | RT (EUR) | 0,70 |
| | WT (EUR) | 0,46 |
| Allianz Dynamic Multi Asset Strategy 50 | A (EUR) | 1,65 |
| | AQ (EUR) | 1,65 |
| | AT (EUR) | 1,65 |
| | AT (H2-HUF) | 1,45 |
| | AT2 (H2-CHF) | 1,25 |
| | CT (EUR) | 2,20 |
| | CT2 (EUR) | 1,85 |
| | I (H2-JPY) | 0,79 |
| | I (H2-USD) | 0,79 |
| | IT (EUR) | 0,79 |
| | P (EUR) | 0,79 |
| | PT (EUR) | 0,79 |
| | PT (H2-CHF) | 0,79 |
| | PT (USD) | 0,79 |
| | P9 (EUR) | 0,79 |
| | R (EUR) | 0,95 |
| | RT (EUR) | 0,95 |
| | W (EUR) | 0,55 |
| Allianz Dynamic Multi Asset Strategy 75 | A (EUR) | 1,65 |
| | AQ (EUR) | 1,65 |
| | AT (EUR) | 1,65 |
| | AT2 (H2-CHF) | 1,45 |
| | CT (EUR) | 2,25 |
| | CT2 (EUR) | 1,95 |
| | F (EUR) | 0,20 |
| | I (EUR) | 0,87 |
| | IT (EUR) | 0,87 |
| | P (EUR) | 0,87 |
| | P9 (EUR) | 0,87 |
| | R (EUR) | 0,95 |
| | RT (EUR) | 0,95 |
| Allianz Dynamic Risk Parity | A (EUR) | 1,35 |

| Comisión en % anual | Clase de acciones | Comisión única | |
|--|----------------------------------|----------------|------|
| Allianz Emerging Asia Equity | W2 (EUR) | 0,42 | |
| | A (USD) | 2,25 | |
| | AT (HKD) | 2,25 | |
| | AT (H2-EUR) | 2,25 | |
| | IT (USD) | 1,28 | |
| | RT (EUR) | 1,38 | |
| | WT (USD) | 0,93 | |
| Allianz Emerging Markets Bond Extra 2018 | WT2 (USD) | 0,78 | |
| | A (EUR) | 0,99 | |
| | A (H2-USD) | 0,99 | |
| | AT (EUR) | 0,99 | |
| | I (EUR) | 0,65 | |
| Allianz Emerging Markets Bond Extra 2020 | P (EUR) | 0,65 | |
| | A (EUR) | 0,99 | |
| | A (H2-USD) | 0,99 | |
| | I (EUR) | 0,65 | |
| Allianz Emerging Markets Equity Opportunities | P (EUR) | 0,65 | |
| | RT (EUR) | 1,25 | |
| | WT (USD) | 0,85 | |
| | WT2 (EUR) | 0,85 | |
| Allianz Emerging Markets Local Currency Bond | WT9 (EUR) | 0,85 | |
| | A (H2-EUR) | 1,55 | |
| | I (USD) | 0,84 | |
| | P (H2-EUR) | 0,84 | |
| Allianz Emerging Markets Select Bond | WT (USD) | 0,58 | |
| | I (H2-EUR) | 0,78 | |
| | I (USD) | 0,78 | |
| | R (H2-EUR) | 0,84 | |
| | RT (H2-EUR) | 0,84 | |
| Allianz Emerging Markets Short Duration Defensive Bond | WT (H2-EUR) | 0,54 | |
| | AM (H2-EUR) | 0,99 | |
| | AT (H2-EUR) | 0,99 | |
| | CT (H2-EUR) | 1,39 | |
| | I (H2-EUR) | 0,55 | |
| | IT (USD) | 0,55 | |
| | IT8 (H-EUR) | 0,55 | |
| | P2 (H2-EUR) | 0,45 | |
| | RT (H2-EUR) | 0,59 | |
| | RT (USD) | 0,59 | |
| | WT (H2-EUR) | 0,45 | |
| | W2 (USD) | 0,37 | |
| | Allianz Enhanced Short Term Euro | A (EUR) | 0,25 |
| | | AT (EUR) | 0,25 |
| AT (H2-PLN) | | 0,25 | |
| CT (EUR) | | 0,35 | |
| I (EUR) | | 0,23 | |
| IT (EUR) | | 0,23 | |
| P (EUR) | | 0,24 | |
| RT (EUR) | | 0,25 | |
| S (H2-AUD) | | 0,25 | |

| Comisión en % anual | Clase de acciones | Comisión única |
|---------------------------------------|-------------------|----------------|
| Allianz Euro Bond | S (H2-NOK) | 0,25 |
| | W (EUR) | 0,18 |
| | A (EUR) | 0,94 |
| | AQ (EUR) | 1,39 |
| | AT (EUR) | 0,94 |
| | CT (EUR) | 1,04 |
| | I (EUR) | 0,53 |
| Allianz Euro Bond Short Term 1-3 Plus | P (EUR) | 0,53 |
| | RT (EUR) | 0,57 |
| | CT (EUR) | 0,41 |
| | F (EUR) | 0,13 |
| Allianz Euro Bond Strategy | PT (EUR) | 0,15 |
| | WT (EUR) | 0,15 |
| | WT6 (EUR) | 0,15 |
| | AT2 (EUR) | 0,79 |
| | C (EUR) | 0,79 |
| | CT (EUR) | 0,79 |
| Allianz Euro Credit SRI | FT (EUR) | 0,20 |
| | IT (EUR) | 0,40 |
| | PT (EUR) | 0,40 |
| | RT (EUR) | 0,44 |
| | A (EUR) | 1,09 |
| | AT (EUR) | 1,09 |
| | CT (EUR) | 1,41 |
| | I (EUR) | 0,60 |
| | IT (EUR) | 0,60 |
| P (EUR) | 0,60 | |
| Allianz Euro High Yield Bond | PT (EUR) | 0,60 |
| | R (EUR) | 0,64 |
| | RT (EUR) | 0,64 |
| | W (EUR) | 0,42 |
| | WT4 (EUR) | 0,33 |
| | A (EUR) | 1,35 |
| | AM (EUR) | 1,35 |
| | AM (H2-USD) | 1,35 |
| | AT (EUR) | 1,35 |
| | AT (H2-PLN) | 1,35 |
| | I (EUR) | 0,79 |
| | IT (EUR) | 0,79 |
| | IT8 (H-EUR) | 0,79 |
| P (EUR) | 0,79 | |
| R (EUR) | 0,85 | |
| RT (EUR) | 0,85 | |
| WT (EUR) | 0,49 | |
| Allianz Euro High Yield Defensive | AT (EUR) | 1,35 |
| | I (EUR) | 0,79 |
| | W (EUR) | 0,49 |
| | WT (EUR) | 0,49 |
| Allianz Euro Inflation-linked Bond | A (EUR) | 0,79 |
| | AT (EUR) | 0,79 |
| | CT (EUR) | 1,04 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| | IT (EUR) | 0,45 |
| | IT8 (EUR) | 0,45 |
| | P (EUR) | 0,45 |
| | P2 (EUR) | 0,33 |
| | RT (EUR) | 0,49 |
| | WT (EUR) | 0,33 |
| Allianz Euro Investment Grade Bond Strategy | A (EUR) | 0,79 |
| | I (EUR) | 0,45 |
| | IT (EUR) | 0,45 |
| | IT8 (EUR) | 0,45 |
| | P (EUR) | 0,45 |
| | P7 (EUR) | 0,45 |
| | RT (EUR) | 0,49 |
| | W (EUR) | 0,33 |
| Allianz Euroland Equity Growth | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | AT (H2-CHF) | 1,80 |
| | AT (H2-GBP) | 1,80 |
| | AT (H2-USD) | 1,80 |
| | CT (EUR) | 2,55 |
| | I (EUR) | 0,95 |
| | IT (EUR) | 0,95 |
| | P (EUR) | 0,95 |
| | PT (EUR) | 0,95 |
| | PT (H2-CHF) | 0,95 |
| | PT2 (EUR) | 0,65 |
| | R (EUR) | 1,05 |
| | RT (EUR) | 1,05 |
| | W (EUR) | 0,65 |
| | WT (EUR) | 0,65 |
| Allianz Euroland Equity SRI | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | CT2 (EUR) | 1,90 |
| | I (EUR) | 0,95 |
| | IT (EUR) | 0,95 |
| | RT (EUR) | 1,05 |
| | W (EUR) | 0,65 |
| | WT (EUR) | 0,65 |
| Allianz Europe Conviction Equity | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | IT8 (H-EUR) | 0,95 |
| | P (EUR) | 0,95 |
| | WT (EUR) | 0,65 |
| | WT (H-EUR) | 0,65 |
| Allianz Europe Equity Growth | A (EUR) | 1,80 |
| | A (GBP) | 1,80 |
| | AT (EUR) | 1,80 |
| | AT (H-CHF) | 1,80 |
| | AT (H-PLN) | 1,80 |
| | AT (H2-HUF) | 1,80 |
| | AT (H2-SGD) | 1,80 |

| Comisión en % anual | Clase de acciones | Comisión única |
|-------------------------------------|-------------------|----------------|
| | AT (H2-USD) | 1,80 |
| | CT (EUR) | 2,55 |
| | I (EUR) | 0,95 |
| | I (USD) | 0,95 |
| | IT (EUR) | 0,95 |
| | IT (H2-USD) | 0,95 |
| | P (EUR) | 0,95 |
| | P (GBP) | 0,95 |
| | P (H2-GBP) | 0,95 |
| | PT (AUD) | 0,95 |
| | PT (EUR) | 0,95 |
| | P2 (EUR) | 0,65 |
| | R (EUR) | 1,05 |
| | RT (EUR) | 1,05 |
| | RT (H2-USD) | 1,05 |
| | W (EUR) | 0,65 |
| | WT (EUR) | 0,65 |
| | W2 (EUR) | 0,53 |
| Allianz Europe Equity Growth Select | A (EUR) | 1,80 |
| | A (H2-CZK) | 1,80 |
| | A (H2-USD) | 1,80 |
| | AT (EUR) | 1,80 |
| | AT (H2-CZK) | 1,80 |
| | AT (H2-SGD) | 1,80 |
| | AT (H2-USD) | 1,80 |
| | CT (EUR) | 2,55 |
| | I (EUR) | 0,95 |
| | IT (EUR) | 0,95 |
| | IT (H2-USD) | 0,95 |
| | IT8 (H-EUR) | 0,95 |
| | P (EUR) | 0,95 |
| | PT (EUR) | 0,95 |
| | PT (H2-CHF) | 0,95 |
| | P7 (EUR) | 0,95 |
| | R (EUR) | 1,05 |
| | RT (EUR) | 1,05 |
| | RT (GBP) | 1,05 |
| | W (EUR) | 0,65 |
| | W (H2-JPY) | 0,65 |
| | WT (EUR) | 0,65 |
| | W3 (EUR) | 0,50 |
| Allianz Europe Equity Value | AT (EUR) | 1,80 |
| | I (EUR) | 0,95 |
| | IT (EUR) | 0,95 |
| | P (EUR) | 0,95 |
| | RT (EUR) | 1,05 |
| | W9 (EUR) | 0,65 |
| Allianz Europe Income and Growth | AM (EUR) | 1,50 |
| | AM (H2-AUD) | 1,50 |
| | AM (H2-CAD) | 1,50 |
| | AM (H2-GBP) | 1,50 |

| Comisión en % anual | Clase de acciones | Comisión única | Comisión en % anual | Clase de acciones | Comisión única |
|-------------------------------------|-----------------------|----------------|----------------------------------|----------------------|----------------|
| | AM (H2-HKD) | 1,50 | | PT (EUR) | 0,95 |
| | AM (H2-NZD) | 1,50 | | PT (H2-CHF) | 0,95 |
| | AM (H2-SGD) | 1,50 | | R (EUR) | 1,05 |
| | AM (H2-USD) | 1,50 | | RT (EUR) | 1,05 |
| | AMg (EUR) | 1,50 | | RT (H2-CHF) | 1,05 |
| | AMg (H2-AUD) | 1,50 | | W (EUR) | 0,65 |
| | AMg (H2-HKD) | 1,50 | | WT (EUR) | 0,65 |
| | AMg (H2-SGD) | 1,50 | | WT (H-GBP) | 0,65 |
| | AMg (H2-USD) | 1,50 | Allianz Event Driven Strategy | AT (H2-EUR) | 1,75 |
| | AT (H2-USD) | 1,50 | | CT (H2-EUR) | 2,00 |
| | W (EUR) | 0,57 | | IT3 (EUR) | 0,94 |
| Allianz Europe Mid Cap Equity | AT (EUR) | 2,05 | | IT3 (H2-EUR) | 0,94 |
| | I (EUR) | 1,08 | | IT3 (USD) | 0,94 |
| | W9 (EUR) | 0,73 | | I3 (EUR) | 0,94 |
| | X7 (EUR) | 0,20 | | I3 (H2-EUR) | 0,94 |
| Allianz Europe Small Cap Equity | A (EUR) | 2,05 | | I3 (USD) | 0,94 |
| | AT (EUR) | 2,05 | | P3 (H2-EUR) | 0,94 |
| | AT (H2-USD) | 2,05 | | RT (H2-EUR) | 1,00 |
| | I (EUR) | 1,08 | | RT (USD) | 1,00 |
| | IT (EUR) | 1,08 | | WT9 (H2-EUR) | 0,64 |
| | P (EUR) | 1,08 | | X7 (USD) | 0,00 |
| | PT2 (EUR) | 0,73 | Allianz Flexi Asia Bond | A (H2-EUR) | 1,50 |
| | RT (EUR) | 1,18 | | AM (HKD) | 1,50 |
| | WT (EUR) | 0,73 | | AM (H2-AUD) | 1,50 |
| Allianz European Bond Unconstrained | IT (EUR) | 0,46 | | AM (H2-CAD) | 1,50 |
| | W (EUR) | 0,33 | | AM (H2-EUR) | 1,50 |
| Allianz European Equity Dividend | A (EUR) | 1,80 | | AM (H2-GBP) | 1,50 |
| | A (H2-CZK) | 1,80 | | AM (H2-NZD) | 1,50 |
| | Aktienzins - A2 (EUR) | 1,80 | | AM (H2-RMB) | 1,50 |
| | AM (EUR) | 1,80 | | AM (H2-SGD) | 1,50 |
| | AM (H2-AUD) | 1,80 | | AM (H2-ZAR) | 1,50 |
| | AM (H2-GBP) | 1,80 | | AM (SGD) | 1,50 |
| | AM (H2-HKD) | 1,80 | | AM (USD) | 1,50 |
| | AM (H2-NZD) | 1,80 | | AMg (USD) | 1,50 |
| | AM (H2-RMB) | 1,80 | | AT (USD) | 1,50 |
| | AM (H2-SGD) | 1,80 | | I (EUR) | 0,82 |
| | AM (H2-USD) | 1,80 | | IT (USD) | 0,82 |
| | AMg (H2-USD) | 1,80 | | P (H2-EUR) | 0,82 |
| | AQ (EUR) | 1,80 | | PQ (HKD) | 0,82 |
| | AT (EUR) | 1,80 | | PQ (H2-GBP) | 0,82 |
| | AT (H-PLN) | 1,80 | | WT (USD) | 0,57 |
| | AT (H2-CHF) | 1,80 | Allianz Floating Rate Notes Plus | AT (EUR) | 0,26 |
| | AT (H2-CZK) | 1,80 | | AT2 (EUR) | 0,26 |
| | A20 (EUR) | 1,80 | | AT2 (H2-USD) | 0,26 |
| | CT (EUR) | 2,55 | | I (EUR) | 0,26 |
| | I (EUR) | 0,95 | | IT (EUR) | 0,26 |
| | IM (EUR) | 0,95 | | I3 (EUR) | 0,26 |
| | IT (EUR) | 0,95 | | P (EUR) | 0,26 |
| | IT (H2-USD) | 0,95 | | RT (EUR) | 0,26 |
| | IT20 (EUR) | 0,95 | | VarioZins A (EUR) | 0,26 |
| | P (EUR) | 0,95 | | VarioZins A (H2-USD) | 0,26 |

| Comisión en % anual | Clase de acciones | Comisión única |
|--|----------------------|----------------|
| | VarioZins P (EUR) | 0,26 |
| | VarioZins P (H2-USD) | 0,26 |
| | WT (EUR) | 0,19 |
| | WT8 (EUR) | 0,19 |
| Allianz GEM Equity High Dividend | AM (H2-AUD) | 2,25 |
| | AM (H2-USD) | 2,25 |
| | AM (H2-ZAR) | 2,25 |
| | AMg (HKD) | 2,25 |
| | AMg (USD) | 2,25 |
| | AT (EUR) | 2,25 |
| | AT (HUF) | 2,25 |
| | AT (USD) | 2,25 |
| | CT (EUR) | 3,00 |
| | I (EUR) | 1,28 |
| | IT (USD) | 1,28 |
| Allianz German Equity | AT (EUR) | 1,80 |
| | AT (H2-CZK) | 1,80 |
| | F (EUR) | 0,45 |
| | F2 (EUR) | 0,45 |
| | IT (EUR) | 0,95 |
| | P (GBP) | 0,95 |
| | R (EUR) | 1,05 |
| | RT (EUR) | 1,05 |
| | W (EUR) | 0,65 |
| Allianz Global Aggregate Bond | W (H-EUR) | 0,42 |
| | W (USD) | 0,42 |
| | WT (H4-USD) (USD) | 0,42 |
| Allianz Global Agricultural Trends | A (EUR) | 2,05 |
| | A (GBP) | 2,05 |
| | AT (EUR) | 2,05 |
| | AT (USD) | 2,05 |
| | CT (EUR) | 2,80 |
| | IT (EUR) | 1,08 |
| | P (EUR) | 1,08 |
| | P (GBP) | 1,08 |
| | PT (EUR) | 1,08 |
| | PT2 (EUR) | 0,73 |
| | RT (GBP) | 1,18 |
| Allianz Global Artificial Intelligence | A (EUR) | 2,05 |
| | AT (EUR) | 2,05 |
| | AT (HKD) | 2,05 |
| | AT (H2-CZK) | 2,05 |
| | AT (H2-EUR) | 2,05 |
| | AT (H2-SGD) | 2,05 |
| | AT (USD) | 2,05 |
| | CT (EUR) | 2,80 |
| | I (EUR) | 1,08 |
| | IT (EUR) | 1,08 |
| | IT (H2-EUR) | 1,08 |
| | PT (GBP) | 1,08 |
| | PT (H2-CHF) | 1,08 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| | PT (H2-GBP) | 1,08 |
| | R (EUR) | 1,18 |
| | RT (EUR) | 1,18 |
| | RT (H2-EUR) | 1,18 |
| | RT (USD) | 1,18 |
| | W (EUR) | 0,73 |
| | WT (H2-EUR) | 0,73 |
| Allianz Global Bond | A (EUR) | 1,14 |
| | AMg (HKD) | 1,14 |
| | AMg (USD) | 1,14 |
| | CT (EUR) | 1,54 |
| | I (USD) | 0,63 |
| | W (USD) | 0,44 |
| | W9 (USD) | 0,44 |
| Allianz Global Credit | AT (H2-EUR) | 0,99 |
| | I (H2-EUR) | 0,55 |
| | IT (H2-EUR) | 0,55 |
| | IT (USD) | 0,55 |
| | PT (GBP) | 0,55 |
| | PT (USD) | 0,55 |
| | P10 (H2-EUR) | 0,39 |
| | RT (H2-EUR) | 0,59 |
| | RT (USD) | 0,59 |
| Allianz Global Dividend | A (EUR) | 1,80 |
| | AMg (USD) | 1,80 |
| | F (EUR) | 0,45 |
| Allianz Global Dividend Premium Strategy | I (EUR) | 0,70 |
| | W9 (EUR) | 0,60 |
| | X7 (EUR) | 0,00 |
| Allianz Global Dynamic Multi Asset Income | I (USD) | 0,79 |
| | WT (EUR) | 0,55 |
| Allianz Global Dynamic Multi Asset Strategy 25 | WT (USD) | 0,46 |
| Allianz Global Dynamic Multi Asset Strategy 50 | A (EUR) | 1,65 |
| | I (EUR) | 0,89 |
| | I (USD) | 0,89 |
| | WT (USD) | 0,61 |
| Allianz Global Dynamic Multi Asset Strategy 75 | WT (USD) | 0,61 |
| Allianz Global Emerging Markets Equity Dividend | I (EUR) | 1,28 |
| Allianz Global Equity | AT (EUR) | 1,80 |
| | AT (USD) | 1,80 |
| | CT (EUR) | 2,55 |
| | IT (EUR) | 0,95 |
| | IT (H-EUR) | 0,95 |
| | IT (USD) | 0,95 |
| | IT8 (H-EUR) | 0,95 |
| | RT (EUR) | 1,05 |
| | RT (USD) | 1,05 |
| | WT (EUR) | 0,65 |
| | YT (H-GBP) | 0,56 |
| Allianz Global Equity Growth | I (USD) | 0,95 |
| | W (H-EUR) | 0,65 |
| | W (USD) | 0,65 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| | WT9 (EUR) | 0,65 |
| Allianz Global Equity Insights | A (EUR) | 2,05 |
| | AT (EUR) | 2,05 |
| | AT (USD) | 2,05 |
| | CT (EUR) | 2,80 |
| | I (GBP) | 1,08 |
| | IT (EUR) | 1,08 |
| | P (GBP) | 1,08 |
| | R (EUR) | 1,18 |
| | RT (EUR) | 1,18 |
| | RT (USD) | 1,18 |
| | W9 (USD) | 0,73 |
| Allianz Global Equity Unconstrained | A (EUR) | 2,05 |
| | AT (USD) | 2,05 |
| | IT (USD) | 1,08 |
| | P (EUR) | 1,08 |
| | W9 (EUR) | 0,73 |
| Allianz Global Floating Rate Notes Plus | A (H2-EUR) | 0,55 |
| | AT (H2-EUR) | 0,55 |
| | AT (USD) | 0,55 |
| | I (H2-EUR) | 0,31 |
| | IT (H2-EUR) | 0,31 |
| | IT (USD) | 0,31 |
| | P (H2-EUR) | 0,31 |
| | P10 (H2-EUR) | 0,23 |
| | P10 (USD) | 0,23 |
| | R (H2-EUR) | 0,35 |
| | RT (H2-EUR) | 0,35 |
| | WT (H2-EUR) | 0,23 |
| Allianz Global Fundamental Strategy | A (EUR) | 1,40 |
| | AT2 (EUR) | 1,40 |
| | AT3 (EUR) | 1,40 |
| | CT2 (EUR) | 1,75 |
| | D (EUR) | 0,45 |
| | D (H2-USD) | 0,45 |
| | IT2 (EUR) | 0,89 |
| | I4 (EUR) | 0,58 |
| | R (EUR) | 0,83 |
| | RT (EUR) | 0,83 |
| | RT2 (H-GBP) | 0,83 |
| Allianz Global Government Bond | W (H-EUR) | 0,41 |
| | W (USD) | 0,41 |
| Allianz Global High Yield | A (USD) | 1,35 |
| | AMg (USD) | 1,35 |
| | AT (H2-EUR) | 1,35 |
| | AT (H2-SEK) | 1,35 |
| | IT (H2-EUR) | 0,74 |
| | IT (USD) | 0,74 |
| | P (H2-EUR) | 0,74 |
| | P (H2-GBP) | 0,74 |
| | P (USD) | 0,74 |

| Comisión en % anual | Clase de acciones | Comisión única |
|--------------------------------------|-------------------|----------------|
| | P10 (H2-EUR) | 0,52 |
| | RT (H2-EUR) | 0,80 |
| | RT (USD) | 0,80 |
| | WT (H2-EUR) | 0,52 |
| | WT9 (H2-EUR) | 0,52 |
| Allianz Global Hi-Tech Growth | A (USD) | 2,05 |
| | F (EUR) | 0,53 |
| Allianz Global Inflation-Linked Bond | W (H-EUR) | 0,39 |
| | W (H-USD) | 0,39 |
| | W (USD) | 0,39 |
| | W9 (H-EUR) | 0,39 |
| Allianz Global Metals and Mining | A (EUR) | 1,80 |
| | AT (EUR) | 1,80 |
| | F (EUR) | 0,45 |
| | I (EUR) | 0,95 |
| | IT (EUR) | 0,95 |
| Allianz Global Multi-Asset Credit | A (H2-EUR) | 1,09 |
| | AQ (H2-EUR) | 1,09 |
| | AQ (USD) | 1,09 |
| | AT (H2-CZK) | 1,09 |
| | AT (H2-EUR) | 1,09 |
| | AT (USD) | 1,09 |
| | C (H2-EUR) | 1,24 |
| | CT (H2-EUR) | 1,24 |
| | FT (H2-EUR) | 0,20 |
| | I (H2-EUR) | 0,60 |
| | IT (H2-EUR) | 0,60 |
| | IT (USD) | 0,60 |
| | P (H2-EUR) | 0,60 |
| | PT (H2-CHF) | 0,60 |
| | PT (USD) | 0,60 |
| | P10 (H2-EUR) | 0,42 |
| | RT (H2-EUR) | 0,64 |
| | RT (USD) | 0,64 |
| | WT (H2-EUR) | 0,42 |
| | WT (H2-SEK) | 0,42 |
| | WT (USD) | 0,42 |
| | WT9 (H2-EUR) | 0,42 |
| Allianz Global Small Cap Equity | A (EUR) | 2,05 |
| | AT (H-EUR) | 2,05 |
| | AT (USD) | 2,05 |
| | CT (H-EUR) | 2,80 |
| | IT (H-EUR) | 1,08 |
| | IT (USD) | 1,08 |
| | PT (GBP) | 1,08 |
| | PT (H-EUR) | 1,08 |
| | PT2 (EUR) | 0,73 |
| | PT2 (GBP) | 0,80 |
| | RT (GBP) | 1,18 |
| | RT (H-EUR) | 1,18 |
| | WT (GBP) | 0,73 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---|-------------------|----------------|
| | WT (USD) | 0,74 |
| Allianz Global Smaller Companies | AT (USD) | 2,05 |
| | IT (USD) | 1,08 |
| | WT9 (USD) | 0,73 |
| Allianz Global Sustainability | A (EUR) | 1,80 |
| | A (USD) | 1,80 |
| | CT (EUR) | 2,55 |
| | F (EUR) | 0,43 |
| | IT (EUR) | 0,95 |
| | P (EUR) | 0,95 |
| | RT (EUR) | 1,05 |
| | WT (EUR) | 0,65 |
| | WT (GBP) | 0,65 |
| Allianz Green Bond | AT (EUR) | 1,09 |
| | AT (H2-CHF) | 1,09 |
| | AT3 (H2-SEK) | 0,79 |
| | I (EUR) | 0,60 |
| | IT (EUR) | 0,60 |
| | PT (EUR) | 0,60 |
| | PT (H2-CHF) | 0,60 |
| | P10 (EUR) | 0,42 |
| | P2 (H2-GBP) | 0,42 |
| | R (EUR) | 0,64 |
| | RT (EUR) | 0,64 |
| | W (EUR) | 0,42 |
| | WT33 (EUR) | 0,24 |
| | W9 (EUR) | 0,42 |
| Allianz High Dividend Asia Pacific Equity | A (EUR) | 2,05 |
| | AM (EUR) | 2,05 |
| | AM (USD) | 2,05 |
| | AT (EUR) | 2,05 |
| | AT (H2-PLN) | 2,05 |
| | I (EUR) | 0,90 |
| | I (H-EUR) | 0,90 |
| | IT (USD) | 0,90 |
| | P (EUR) | 0,90 |
| | W (H-EUR) | 0,70 |
| Allianz HKD Income | AM (HKD) | 1,00 |
| | AM (USD) | 1,00 |
| | AT (HKD) | 1,00 |
| | AT (USD) | 1,00 |
| Allianz Hong Kong Equity | A (HKD) | 2,05 |
| | A (USD) | 2,05 |
| | AT (HKD) | 2,05 |
| | AT (SGD) | 1,80 |
| | IT (USD) | 1,08 |
| Allianz Income and Growth | A (H2-EUR) | 1,50 |
| | A (USD) | 1,50 |
| | AM (HKD) | 1,50 |
| | AM (H2-AUD) | 1,50 |
| | AM (H2-CAD) | 1,50 |

| Comisión en % anual | Clase de acciones | Comisión única |
|--------------------------|-------------------|----------------|
| | AM (H2-EUR) | 1,50 |
| | AM (H2-GBP) | 1,50 |
| | AM (H2-NZD) | 1,50 |
| | AM (H2-RMB) | 1,50 |
| | AM (H2-SGD) | 1,50 |
| | AM (H2-ZAR) | 1,50 |
| | AM (USD) | 1,50 |
| | AMg2 (HKD) | 1,50 |
| | AMg2 (H2-AUD) | 1,50 |
| | AMg2 (H2-CAD) | 1,50 |
| | AMg2 (H2-GBP) | 1,50 |
| | AMg2 (H2-RMB) | 1,50 |
| | AMg2 (H2-SGD) | 1,50 |
| | AMg2 (USD) | 1,50 |
| | AQ (H2-EUR) | 1,50 |
| | AQ (USD) | 1,50 |
| | AT (H2-EUR) | 1,50 |
| | AT (USD) | 1,50 |
| | CM (USD) | 2,25 |
| | CT (H2-EUR) | 2,25 |
| | CT (USD) | 2,25 |
| | I (EUR) | 0,84 |
| | I (H2-EUR) | 0,84 |
| | IT (H2-EUR) | 0,84 |
| | IT (H2-SEK) | 0,84 |
| | IT (USD) | 0,84 |
| | P (EUR) | 0,84 |
| | P (H2-EUR) | 0,84 |
| | P (USD) | 0,84 |
| | PM (H2-GBP) | 0,84 |
| | PM (USD) | 0,84 |
| | PT (USD) | 0,84 |
| | RM (HKD) | 0,90 |
| | RM (H2-AUD) | 0,90 |
| | RM (H2-CAD) | 0,90 |
| | RM (H2-EUR) | 0,90 |
| | RM (H2-GBP) | 0,90 |
| | RM (H2-RMB) | 0,90 |
| | RM (H2-SGD) | 0,90 |
| | RM (USD) | 0,90 |
| | RT (H2-EUR) | 0,90 |
| | RT (USD) | 0,90 |
| Allianz India Equity | I (USD) | 1,28 |
| | WT2 (USD) | 0,87 |
| | X7 (HKD) | 0,40 |
| Allianz Indonesia Equity | A (EUR) | 2,25 |
| | A (USD) | 2,25 |
| Allianz Japan Equity | A (EUR) | 1,80 |
| | A (USD) | 1,80 |
| | AT (CZK) | 1,80 |
| | AT (EUR) | 1,80 |

| Comisión en % anual | Clase de acciones | Comisión única |
|-------------------------------------|-------------------|----------------|
| | AT (H-EUR) | 1,80 |
| | AT (H-USD) | 1,80 |
| | CT (H-EUR) | 2,55 |
| | F (EUR) | 0,45 |
| | IT (H-EUR) | 0,95 |
| | IT (USD) | 0,95 |
| | P (EUR) | 0,95 |
| | RT (EUR) | 1,05 |
| | RT (GBP) | 1,05 |
| | WT (EUR) | 0,65 |
| | W9 (EUR) | 0,65 |
| Allianz Korea Equity | A (USD) | 2,25 |
| Allianz Laufzeitfonds Extra 2019 | A (EUR) | 0,75 |
| Allianz Little Dragons | A (USD) | 3,25 |
| | AT (USD) | 3,25 |
| | A2 (EUR) | 2,25 |
| | CT2 (EUR) | 3,00 |
| | WT2 (USD) | 0,89 |
| Allianz Market Neutral Asian Equity | AT (EUR) | 1,80 |
| | I (USD) | 1,20 |
| | IT (EUR) | 1,20 |
| | P (USD) | 1,20 |
| | W9 (H2-EUR) | 1,00 |
| Allianz Merger Arbitrage Strategy | A (EUR) | 1,25 |
| | AT (EUR) | 1,25 |
| | AT (H2-USD) | 1,25 |
| | CT (EUR) | 1,50 |
| | I (EUR) | 0,69 |
| | IT (EUR) | 0,69 |
| | IT (H2-GBP) | 0,69 |
| | P (EUR) | 0,69 |
| | PT (EUR) | 0,69 |
| | PT (H2-CHF) | 0,69 |
| | PT (H2-GBP) | 0,69 |
| | PT (H2-USD) | 0,69 |
| | P2 (EUR) | 0,59 |
| | R (EUR) | 0,75 |
| | RT (EUR) | 0,75 |
| | W2 (EUR) | 0,49 |
| Allianz Multi Asset Long / Short | A (H2-EUR) | 1,75 |
| | AT (H2-EUR) | 1,75 |
| | IT (H2-JPY) | 0,79 |
| | IT3 (H2-EUR) | 0,94 |
| | IT3 (H2-JPY) | 0,94 |
| | I3 (H2-EUR) | 0,94 |
| | P3 (H2-EUR) | 0,94 |
| | RT (H2-EUR) | 1,00 |
| | RT (USD) | 1,00 |
| | WT (H2-GBP) | 0,79 |
| | WT2 (H2-EUR) | 0,66 |
| | WT9 (USD) | 0,79 |

| Comisión en % anual | Clase de acciones | Comisión única |
|--|---|----------------|
| | W9 (H2-EUR) | 0,79 |
| Allianz Multi Asset Opportunities | A (H2-EUR) | 1,05 |
| | AT (H2-EUR) | 1,05 |
| | I3 (H2-EUR) | 0,59 |
| | I3 (H2-JPY) | 0,59 |
| | P3 (H2-EUR) | 0,59 |
| | RT (H2-EUR) | 0,65 |
| | RT (USD) | 0,65 |
| | WT2 (H2-EUR) | 0,42 |
| | W9 (H2-EUR) | 0,51 |
| Allianz Oriental Income | A (EUR) | 1,80 |
| | A (H-USD) | 1,80 |
| | A (USD) | 1,80 |
| | AT (EUR) | 1,80 |
| | AT (SGD) | 1,80 |
| | AT (USD) | 1,80 |
| | Ertrag Asien Pazifik A2 (EUR) | 1,80 |
| | I (USD) | 0,95 |
| | IT (USD) | 0,95 |
| | P (EUR) | 0,95 |
| | P (USD) | 0,95 |
| | RT (EUR) | 1,05 |
| Allianz Renminbi Fixed Income | A (H2-CHF) | 0,99 |
| | A (H2-EUR) | 0,99 |
| | A (USD) | 0,99 |
| | AT (H2-EUR) | 0,99 |
| | CT (H2-EUR) | 1,19 |
| | I (H2-EUR) | 0,55 |
| | IT (H2-EUR) | 0,55 |
| | P (H2-GBP) | 0,55 |
| | P (USD) | 0,55 |
| | P2 (H2-EUR) | 0,39 |
| Allianz Selection Alternative | Allianz Stratégies Opportunistes AT (EUR) | 1,35 |
| Allianz Selection Fixed Income | Allianz Stratégies Obligataires AT (EUR) | 1,25 |
| Allianz Selection Small and Mid Cap Equity | Allianz Stratégies PME-ETI AT (EUR) | 1,40 |
| Allianz Selective Global High Yield | A (H2-EUR) | 1,35 |
| | A (USD) | 1,35 |
| | AMg (USD) | 1,35 |
| | AT (H2-EUR) | 1,35 |
| | AT (USD) | 1,35 |
| | IT (H2-EUR) | 0,74 |
| | IT (USD) | 0,74 |
| | P (H2-EUR) | 0,74 |
| | P10 (H2-EUR) | 0,52 |
| | RT (H2-EUR) | 0,80 |
| | RT (USD) | 0,80 |
| | WT (H2-EUR) | 0,52 |
| | WT (USD) | 0,52 |

| Comisión en % anual | Clase de acciones | Comisión única |
|--|-------------------|----------------|
| Allianz Short Duration Global Bond | I (USD) | 0,35 |
| | IT (H2-EUR) | 0,35 |
| | W (H2-GBP) | 0,30 |
| Allianz Short Duration Global Real Estate Bond | AT (H2-EUR) | 1,04 |
| | I (H2-EUR) | 0,58 |
| | IT (H2-EUR) | 0,58 |
| | IT (USD) | 0,58 |
| | P10 (H2-EUR) | 0,41 |
| | RT (H2-EUR) | 0,62 |
| | RT (USD) | 0,62 |
| Allianz Strategy Select 50 | IT (EUR) | 0,99 |
| | WT2 (EUR) | 0,24 |
| Allianz Strategy Select 75 | IT (EUR) | 0,99 |
| | WT2 (EUR) | 0,24 |
| Allianz Structured Alpha Strategy | I (EUR) | 1,20 |
| | P (EUR) | 1,20 |
| | PT (EUR) | 1,20 |
| | P2 (EUR) | 0,20 |
| | WT (EUR) | 0,20 |
| | WT2 (EUR) | 2,70 |
| | WT3 (EUR) | 1,80 |
| Allianz Structured Alpha US Equity 250 | IT (H2-EUR) | 0,20 |
| | IT (USD) | 0,20 |
| | I3 (H2-EUR) | 1,20 |
| | PT (USD) | 0,20 |
| | PT3 (USD) | 1,20 |
| | P10 (H2-EUR) | 0,80 |
| | P10 (USD) | 0,80 |
| | RT (H2-EUR) | 0,25 |
| | RT (USD) | 0,25 |
| | W (USD) | 0,10 |
| | WT (H2-EUR) | 0,10 |
| | WT (USD) | 0,10 |
| | WT3 (USD) | 0,80 |
| | WT93 (USD) | 0,80 |
| Allianz Structured Alpha 250 | IT3 (EUR) | 1,20 |
| | I3 (EUR) | 1,20 |
| | P (EUR) | 0,20 |
| | P10 (EUR) | 0,80 |
| | P3 (EUR) | 1,20 |
| | R (EUR) | 1,25 |
| | RT (EUR) | 1,25 |
| Allianz Structured Return | AT (H2-CZK) | 1,60 |
| | AT (H2-EUR) | 1,60 |
| | AT (H2-SEK) | 1,60 |
| | I (H2-EUR) | 0,20 |
| | IT (H2-EUR) | 0,20 |
| | IT (USD) | 0,10 |
| | IT3 (EUR) | 1,50 |
| | IT3 (H2-EUR) | 1,50 |
| | I2 (USD) | 0,85 |

| Comisión en % anual | Clase de acciones | Comisión única |
|---------------------------------------|-------------------|----------------|
| Allianz Target Return Bond US | I3 (H2-EUR) | 1,50 |
| | P (H2-EUR) | 0,20 |
| | P (H2-GBP) | 0,20 |
| | P (USD) | 0,20 |
| | PT (H2-CHF) | 0,20 |
| | PT (USD) | 0,20 |
| | P10 (H2-EUR) | 1,40 |
| | P3 (H2-EUR) | 1,50 |
| | R (EUR) | 0,30 |
| | RT (EUR) | 0,30 |
| | RT (H2-EUR) | 0,30 |
| Allianz Thailand Equity | RT (USD) | 0,30 |
| | RT3 (H2-EUR) | 1,60 |
| | WT2 (H2-JPY) | 0,70 |
| Allianz Thematica | W2 (H2-JPY) | 0,70 |
| | W (H2-EUR) | 0,45 |
| Allianz Tiger | A (EUR) | 2,25 |
| | A (USD) | 2,25 |
| | IT (JPY) | 1,08 |
| | IT (USD) | 1,28 |
| Allianz Total Return Asian Equity | A (EUR) | 2,05 |
| | P (EUR) | 1,08 |
| | A (EUR) | 2,25 |
| Allianz Treasury Short Term Plus Euro | A (USD) | 2,25 |
| | P (EUR) | 1,28 |
| | A (EUR) | 2,05 |
| | A (USD) | 2,05 |
| | AM (HKD) | 2,05 |
| | AM (H2-AUD) | 2,05 |
| | AM (H2-SCD) | 2,05 |
| | AM (USD) | 2,05 |
| | AMg (HKD) | 2,05 |
| | AMg (H2-AUD) | 2,05 |
| | AMg (H2-EUR) | 2,05 |
| | AMg (H2-SCD) | 2,05 |
| | AMg (USD) | 2,05 |
| | AT (HKD) | 2,05 |
| AT (USD) | 2,05 | |
| Allianz US Equity Dividend | IT2 (USD) | 1,08 |
| | P (EUR) | 1,08 |
| | PT (USD) | 1,08 |
| | RT (EUR) | 1,18 |
| | A (EUR) | 0,40 |
| | I (EUR) | 0,38 |
| | IT (EUR) | 0,38 |
| P2 (EUR) | 0,26 | |
| R (EUR) | 0,40 | |
| W (EUR) | 0,26 | |
| Allianz US Equity Dividend | AM (USD) | 1,80 |
| | AMg (USD) | 1,80 |
| | AT (SGD) | 1,80 |

| Comisión en % anual | Clase de acciones | Comisión única | |
|------------------------|--|----------------|------|
| Allianz US Equity Fund | W (USD) | 0,65 | |
| | A (EUR) | 1,80 | |
| | A (USD) | 1,80 | |
| | AT (SGD) | 1,80 | |
| | AT (USD) | 1,80 | |
| | CT (EUR) | 2,55 | |
| | N (EUR) | 0,65 | |
| | N (USD) | 0,65 | |
| | P (EUR) | 0,95 | |
| | P (GBP) | 0,95 | |
| | P (USD) | 0,95 | |
| | W (H-EUR) | 0,65 | |
| | Allianz US Equity Plus | AM (USD) | 1,80 |
| | | W9 (USD) | 0,65 |
| Allianz US High Yield | A (H2-EUR) | 1,39 | |
| | AM (HKD) | 1,39 | |
| | AM (H2-AUD) | 1,39 | |
| | AM (H2-CAD) | 1,39 | |
| | AM (H2-EUR) | 1,39 | |
| | AM (H2-GBP) | 1,39 | |
| | AM (H2-NZD) | 1,39 | |
| | AM (H2-RMB) | 1,39 | |
| | AM (H2-SGD) | 1,39 | |
| | AM (H2-ZAR) | 1,39 | |
| | AM (USD) | 1,39 | |
| | AT (HKD) | 1,39 | |
| | AT (H2-EUR) | 1,39 | |
| | AT (H2-PLN) | 1,39 | |
| | AT (USD) | 1,39 | |
| | I (H2-EUR) | 0,75 | |
| | IM (USD) | 0,75 | |
| | IT (USD) | 0,75 | |
| | IT8 (H2-EUR) | 0,75 | |
| | I2 (H2-EUR) | 0,75 | |
| | P (H2-EUR) | 0,75 | |
| | P (USD) | 0,75 | |
| | WQ (H2-EUR) | 0,55 | |
| | WT (H2-EUR) | 0,55 | |
| | WT (USD) | 0,55 | |
| | WT7 (H2-EUR) | 0,55 | |
| | Allianz US Short Duration High Income Bond | A (H2-EUR) | 1,29 |
| | | A (USD) | 1,29 |
| | | AM (HKD) | 1,29 |
| | | AM (H2-AUD) | 1,29 |
| | | AM (H2-EUR) | 1,29 |
| | | AM (H2-GBP) | 1,29 |
| AM (H2-RMB) | | 1,29 | |
| AM (H2-SGD) | | 1,29 | |
| AM (SGD) | | 1,29 | |
| AM (USD) | | 1,29 | |
| AQ (H2-EUR) | | 1,29 | |

| Comisión en % anual | Clase de acciones | Comisión única |
|----------------------------------|-------------------|----------------|
| Allianz US Small Cap Equity | AQ (USD) | 1,29 |
| | AT (H2-CZK) | 1,29 |
| | AT (H2-EUR) | 1,29 |
| | AT (USD) | 1,29 |
| | CT (H2-EUR) | 1,49 |
| | IM (USD) | 0,70 |
| | IT (H2-EUR) | 0,70 |
| | IT (USD) | 0,70 |
| | P (H2-EUR) | 0,70 |
| | P (H2-GBP) | 0,70 |
| | P (USD) | 0,70 |
| | PM (USD) | 0,70 |
| | PT (H2-CHF) | 0,70 |
| | PT (USD) | 0,70 |
| | PT2 (USD) | 0,48 |
| | P2 (H2-EUR) | 0,48 |
| | P2 (USD) | 0,48 |
| | R (H2-EUR) | 0,74 |
| | R (USD) | 0,74 |
| RT (H2-EUR) | 0,74 | |
| W (USD) | 0,48 | |
| WT (H2-EUR) | 0,48 | |
| WT (USD) | 0,48 | |
| Allianz Volatility Strategy Fund | A (USD) | 2,05 |
| | AT (USD) | 2,05 |
| | IT (USD) | 1,08 |
| | IT2 (USD) | 1,08 |
| IndexManagement Balance | AT (EUR) | 1,25 |
| | CT (EUR) | 1,50 |
| | I (EUR) | 0,69 |
| | IT (EUR) | 0,69 |
| | P (EUR) | 0,69 |
| | PT2 (EUR) | 1,19 |
| | P2 (EUR) | 1,19 |
| | P7 (EUR) | 0,69 |
| | R (EUR) | 0,75 |
| | RT (EUR) | 0,75 |
| WT (USD) | 0,49 | |
| IndexManagement Chance | A (EUR) | 1,00 |
| | A (EUR) | 1,00 |
| | A (EUR) | 1,00 |
| IndexManagement Substanz | A (EUR) | 1,00 |
| | A (EUR) | 1,00 |
| IndexManagement Wachstum | A (EUR) | 1,00 |

Comisión ligada a la rentabilidad

Además, la Sociedad Gestora puede imponer para determinados Subfondos una comisión ligada a la rentabilidad imputable al patrimonio del Subfondo, siempre y cuando dicha comisión no se cargue directamente a los accionistas de una clase de acciones concreta. Dicha comisión ligada a la rentabilidad se calculará según el método descrito en el folleto de comercialización vigente.

Según el folleto actual, se prevé una comisión de rentabilidad para las siguientes clases de acciones:

- Allianz Aktien Europa (EUR)
- Allianz Asian Small Cap Equity AT (USD), IT (USD);
- Allianz Credit Opportunities IT (EUR);
- Allianz Discovery Europe Opportunities A (EUR), AT (EUR), I (EUR), I (EUR), I2 (H2-JPY), IT (EUR), P (EUR), PT (H2-GBP), RT (EUR);
- Allianz Discovery Europe Strategy A (EUR), AT (EUR), I (EUR), IT (EUR), IT (H2-SEK), P (EUR), PT (H2-CHF), R (EUR), RT (EUR);
- Allianz Discovery Germany Strategy A (EUR), I (EUR), P (EUR), W2 (EUR);
- Allianz Emerging Markets Equity Dividend A (EUR);
- Allianz Enhanced Short Term Euro I (EUR), IT (EUR);
- Allianz EuropaVision A (EUR)
- Allianz Europe Equity Growth W2 (EUR);
- Allianz European Micro Cap W (EUR)
- Allianz Geldmarktfonds Spezial A (EUR);
- Allianz Global Fundamental Strategy D (EUR), D (H2-USD);
- Allianz Market Neutral Asian Equity (H2-EUR), AT (EUR), I (USD), IT (EUR), P (USD);
- Allianz Multi Asset Long / Short IT (H2-JPY);
- Allianz Nebenwerte Deutschland A (EUR);
- Allianz SAS W (EUR), W2 (EUR), W3 (EUR), W4 (EUR);
- Allianz Structured Alpha 250 P (EUR);
- Allianz Structured Alpha Strategy I (EUR), P (EUR), P2 (EUR), PT (EUR), WT (EUR), WT3 (EUR);

- Allianz Structured Alpha US Equity 250 IT (H2-EUR), IT (USD), PT (USD), RT (H2-EUR), RT (USD), W (USD), WT (H2-EUR);

- Allianz Structured Return AT (H2-CZK), AT (H2-EUR), AT (H2-SEK), I (H2-EUR), I2 (USD), IT (H2-EUR), P (H2-EUR), P (H2-GBP), P (USD), PT (H2-CHF), PT (USD), R (EUR), RT (EUR), W2 (H2-JPY), WT2 (H2-JPY);

- Allianz Vermögensbildung Deutschland A (EUR);

- Allianz Vermögensbildung Europa A (EUR), P (EUR);

- Allianz Wachstum Euroland A (EUR);

Allianz Wachstum Europa A (EUR), R (EUR);

- Concentra A (EUR);

- Fondis A (EUR)

- Industria A (EUR), P (EUR);

- OLB-FondsConceptPlus Chance A (EUR);

- OLB-FondsConceptPlus Ertrag A (EUR);

- OLB-FondsConceptPlus Wachstum A (EUR).

Se ha decidido fijar un tipo del 0% para la comisión de rentabilidad para estas clases de acciones.

Retrocesión de las comisiones de gestión

Las comisiones de gestión de inversiones de algunos fondos subyacentes en los que invierten determinados Subfondos se reintegran en parte o totalmente por parte de los gestores de inversiones de los fondos subyacentes que han celebrado acuerdos con Allianz Global Investors GmbH. Aquellos importes se han clasificado en el epígrafe Otros ingresos.

If un Subfondo compra acciones de un OICVM u OIC, gestionadas directa o indirectamente por el mismo gestor de inversiones o por otro gestor de inversiones con el que la Sociedad esté vinculada mediante una gestión o control común o por medio de una participación directa o indirecta de conformidad con la Parte I de la Ley de Luxemburgo de 17 de diciembre de 2010 sobre Organismos de Inversión Colectiva. Por lo tanto, ni la Sociedad ni el

gestor de inversiones vinculado podrán cargar comisiones por la suscripción o el reembolso de participaciones. En tal caso, la Sociedad reducirá además su Comisión única de la parte correspondiente a las participaciones en dichos OICVM u OIC vinculados, en cada caso según la comisión de gestión fija calculada por el OICVM u OIC adquiridos. Sin embargo, no habrá una disminución con respecto a dicho OICVM u OIC siempre que se produzca una devolución de dicha comisión de gestión fija calculada a favor del Subfondo correspondiente.

Precios de los valores

Conforme a lo dispuesto en el Folleto, los valores liquidativos se han calculado por referencia a la última cotización del valor disponible en el día de valoración.

Los estados financieros que constan en el presente informe han sido elaborados de acuerdo con los últimos valores liquidativos calculados y publicados en el periodo considerado.

Determinación de precios al valor razonable

Para algunos Subfondos se emplea un modelo de determinación de precios al valor razonable. Por modelo de determinación de precios al valor razonable se entiende que el valor de ciertos activos se ajustará para que refleje de un modo más preciso el valor razonable en base a ciertos criterios. Dichos ajustes tendrán lugar durante los periodos de supervisión determinados por el Consejo de Administración oportunamente, si la exposición de un Subfondo al riesgo de renta variable en un solo país (excepto la exposición en renta variable llevada a cabo mediante fondos objetivo) alcanza o supera un cierto límite, definido por el Consejo de Administración oportunamente, durante el primer día de valoración del periodo de supervisión correspondiente y, en el plazo límite en el que deben recibirse las órdenes del Subfondo en cuestión, la bolsa principal del país correspondiente ya está cerrada durante la actividad habitual. Si las condiciones antes mencionadas se cumplen, el valor de los activos del Subfondo que forman parte de la exposición al riesgo de renta variable en un solo país basada en las cotizaciones de cierre de la bolsa principal del país correspondiente se compara con el valor estimado de dichos activos en el momento en el que se calcula el valor liquidativo del Subfondo. La estimación se basa en la fluctuación de los instrumentos orientados al índice a partir del cierre de la sesión de la bolsa principal del país correspondiente. Si dicha comparación se traduce en una desviación del valor liquidativo estimado del Subfondo, como mínimo, en un cierto nivel desencadenante,

determinado por el Consejo de Administración oportunamente, el valor liquidativo del Subfondo se ajustará en consecuencia en la medida en que el valor no ajustado no represente el valor real.

Acuerdos de comisiones por servicios y acuerdos de comisiones compartidas

Se han celebrado acuerdos de comisiones por servicios y acuerdos de comisiones compartidas con respecto a la Sociedad.

La Sociedad podrá pagar comisiones por servicios o ser responsable de su pago únicamente si:

- a) la Sociedad Gestora y/o los Gestores de inversiones, según sea el caso, actúan en todo momento en interés de la Sociedad y los accionistas al celebrar los acuerdos de comisiones por servicios;
- b) los bienes o los servicios que proporcionan los agentes de bolsa se relacionan directamente con las actividades de la Sociedad Gestora y/o los Gestores de inversiones, según sea el caso, y dichas actividades suponen beneficios demostrables para los Accionistas; y
- c) todos los pagos por concepto de comisiones por servicios que la Sociedad Gestora y/o los Gestores de inversiones, según sea el caso, pagan, se realizan a agentes de bolsa que sean personas jurídicas y no personas físicas.

Durante el ejercicio fiscal de la Sociedad, los servicios abonados mediante comisiones por servicios se limitaron en su mayoría a la investigación, el análisis de mercados y los servicios de datos y cotización.

Operaciones con partes relacionadas

La Sociedad ha celebrado contratos con la Sociedad Gestora según los cuales se deben pagar comisiones de gestión y ligadas a la rentabilidad.

La información sobre las comisiones de gestión cargadas a los fondos se muestra en la tabla de las páginas 516–519. En el Folleto vigente puede encontrarse más información sobre las comisiones que debe pagar la Sociedad.

A 31 de marzo de 2018, la Sociedad mantenía inversiones en otros fondos gestionados por la Sociedad Gestora u otras empresas pertenecientes al mismo grupo que la Sociedad Gestora. No hubo

operaciones con agentes de bolsa relacionados durante el ejercicio fiscal.

Gestión de garantías

En el caso de ciertos Subfondos, la Sociedad Gestora ha aplicado procesos de gestión de garantías con la finalidad de atenuar los riesgos de contraparte con contrapartes extrabursátiles. Las transacciones extrabursátiles se llevan a cabo sobre la base de contratos estandarizados que también proporcionan los requisitos necesarios en relación con el tipo aceptado de garantía colateral y descuentos para la valoración de garantía (“recortes”). La gestión de garantías la llevan a cabo los gestores de garantías, generalmente el gestor de inversiones del Subfondo.

Ajuste por dilución

Un Subfondo podrá sufrir la reducción del Valor liquidativo por acción debido a la adquisición, venta y/o canje de entrada y salida de acciones de un Subfondo a un precio que no refleje los costes de negociación asociados a las operaciones de la cartera de este Subfondo llevadas a cabo por el Gestor de inversiones para ajustar los flujos de entrada o salida de efectivo. La Sociedad podrá adoptar un mecanismo de ajuste por dilución como parte de la política de valoración general, para reducir este impacto y proteger los intereses de los accionistas. Dicho mecanismo de ajuste por dilución se ha aplicado a los siguientes Subfondos durante el periodo de revisión: Allianz Convertible Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive. La Sociedad volverá a determinar la repercusión de dicho ajuste de manera periódica para reflejar una aproximación de la negociación actual y de otros costes. Dicho ajuste de los precios podrá variar de un Subfondo a otro y no superará el 3 % del Valor liquidativo original por acción. El ajuste de los precios estará disponible previa solicitud a través de la Sociedad Gestora en (i) su sede social y/o (ii) en la página web <https://regulatory.allianzgi.com>. A 31 de marzo de 2018, no se ajustó ninguno de los valores liquidativos de los Subfondos anteriormente mencionados.

Valores TBA (por concretar)

Las posiciones en valores TBA hacen referencia a la práctica habitual de negociación en el mercado de valores respaldados por hipotecas, donde existe el compromiso de comprar o vender un valor respaldado por hipotecas (emitido por Ginnie Mae, Fannie Mae o Freddie Mac) por un precio futuro concreto en una fecha futura. Al momento de la adquisición de un valor TBA, se desconoce el grupo subyacente exacto de hipotecas que se entregará, pero las características principales sí están especificadas. Dichas operaciones se celebran con instituciones financieras especializadas en tales operaciones.

Aunque el Subfondo podrá celebrar compromisos de compra de valores TBA con la intención de adquirir valores, el Subfondo también podrá cerrar una posición de manera previa a la liquidación mediante la participación en una operación contraria para fijar los resultados económicos de la operación inicial.

En el periodo de revisión, los Subfondos no celebraron dichas operaciones.

Allianz Discovery Germany Strategy

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en EUR | en % del patrimonio total de los fondos |
|--|---------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | -2.097.091,21 | -0,56 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en EUR | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| Morgan Stanley, London | -2.097.091,21 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en EUR |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en EUR |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Divisa de la garantía recibida | Valor de mercado en EUR |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|--------------------------------|
| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en EUR |
|--|--------------------------------|

| | |
|--|---------------|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | -2.097.091,21 |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en EUR | en % de los rendimientos totales |
|--|----------------------------------|---|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|--|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
|--|--|--|

| | | |
|---|--|-----|
| Custodia elegida por el receptor de la garantía | | 100 |
|---|--|-----|

Allianz Dynamic Commodities

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en EUR | en % del patrimonio total de los fondos |
|--|------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | 343.012,01 | 0,78 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en EUR | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| UBS AG, London | 402.389,45 | GB |
| Citigroup Global Markets Ltd | -59.377,44 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en EUR |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |

| | |
|------------|---|
| - Acciones | - |
| - Deuda | - |

| Calidad de la garantía recibida | Valor de mercado en EUR |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Divisa de la garantía recibida | Valor de mercado en EUR |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
| - USD | - |
| - GBP | - |

| | |
|--|---|
| - JPY | - |
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en EUR |
|---|-------------------------|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en EUR | en % de los rendimientos totales |
|--|---------------------------|----------------------------------|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |

| | | |
|--|---|-----|
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|-----|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Allianz Dynamic Risk Parity

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en EUR | en % del patrimonio total de los fondos |
|--|-------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | -364.184,42 | -0,34 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en EUR | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| UBS AG, London | -364.184,42 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en EUR |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | -364.184,42 |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en EUR |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Divisa de la garantía recibida | Valor de mercado en EUR |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento Valor de mercado en EUR

| | |
|--|-------------|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | -364.184,42 |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en EUR | en % de los rendimientos totales |
|--|---------------------------|----------------------------------|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en EUR |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|--|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
|--|--|--|

| | | |
|---|--|-----|
| Custodia elegida por el receptor de la garantía | | 100 |
|---|--|-----|

Allianz Market Neutral Asian Equity

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en USD | en % del patrimonio total de los fondos |
|--|------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | -84.418,46 | -1,78 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en USD | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| Morgan Stanley, London | -84.418,46 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en USD |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en USD |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| Divisa de la garantía recibida | Valor de mercado en USD |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
|-------|---|

| | |
|-------|---|
| - USD | - |
|-------|---|

| | |
|-------|---|
| - GBP | - |
|-------|---|

| | |
|-------|---|
| - JPY | - |
|-------|---|

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en USD |
|---|-------------------------|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | -84.418,46 |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en USD | en % de los rendimientos totales |
|--|---------------------------|----------------------------------|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|-----|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Allianz Multi Asset Long / Short

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en USD | en % del patrimonio total de los fondos |
|--|------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | -12.110,70 | 0,00 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en USD | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| UBS AG, London | -12.110,70 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en USD |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | -12.110,70 |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en USD |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

| | |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

| | |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

| | |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

| | |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

| | |
|----------|---|
| - A (A2) | - |
|----------|---|

| | |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

| | |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

| | |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

| | |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

| Divisa de la garantía recibida | Valor de mercado en USD |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
|-------|---|

| | |
|-------|---|
| - USD | - |
|-------|---|

| | |
|-------|---|
| - GBP | - |
|-------|---|

| | |
|-------|---|
| - JPY | - |
|-------|---|

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|--------------------------------|
| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en USD |
|--|--------------------------------|

| | |
|--|------------|
| de Swaps de rentabilidad total | |
| - inferior a un día | -12.110,70 |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en USD | en % de los rendimientos totales |
|--|----------------------------------|---|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|-----|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Allianz Multi Asset Opportunities

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en USD | en % del patrimonio total de los fondos |
|--|------------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | 336.445,50 | 0,12 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en USD | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| UBS AG, London | 336.445,50 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en USD |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | 336.445,50 |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | 477.998,14 |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en USD |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|---------------|------------|
| - AAA (Aaa) | 477.998,14 |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Divisa de la garantía recibida | Valor de mercado en USD |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|------------|
| - EUR | - |
| - USD | 477.998,14 |
| - GBP | - |
| - JPY | - |

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento Valor de mercado en USD

| | |
|--|---|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en USD | en % de los rendimientos totales |
|--|---------------------------|----------------------------------|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|-----|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Allianz Renminbi Fixed Income

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en USD | en % del patrimonio total de los fondos |
|--|--------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | - | - |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en USD | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | - | - |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
Préstamo de valores: trilateral
Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en USD |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |

| Calidad de la garantía recibida | Valor de mercado en USD |
|--|--------------------------------|
| de Swaps de rentabilidad total | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| de Préstamo de valores | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| Divisa de la garantía recibida | Valor de mercado en USD |
| de Swaps de rentabilidad total | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Préstamo de valores | |

| | |
|--|---|
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|--------------------------------|
| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en USD |
|--|--------------------------------|

| | |
|--|---|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en USD | en % de los rendimientos totales |
|--|----------------------------------|---|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |

| | | |
|--|--|------|
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total | | n.d. |
| Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo | | |
| Los diez principales emisores de garantías | Valor de mercado en USD | |
| de Swaps de rentabilidad total | | - |
| de Préstamo de valores | | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | - |
| Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total | | n.d. |
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Allianz Tiger

| Patrimonio utilizado en las Operaciones de financiación de valores y Swaps de rentabilidad total | en USD | en % del patrimonio total de los fondos |
|--|-----------|---|
| Patrimonio utilizado en Swaps de rentabilidad total | 49.437,24 | 0,05 |
| Patrimonio utilizado en Préstamo de valores | - | - |
| Patrimonio utilizado en Acuerdos de recompra | - | - |

| Las 10 contrapartes principales de las Operaciones de financiación de valores y Swaps de rentabilidad total | Operaciones pendientes de volumen bruto en USD | País en el que está constituida la contraparte |
|---|--|--|
| de Swaps de rentabilidad total | | |
| Morgan Stanley & Co International Plc | 49.437,24 | GB |
| de Préstamo de valores | - | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - | - |

Información de liquidación y compensación

Swaps de rentabilidad total: bilateral
 Préstamo de valores: trilateral
 Acuerdos de recompra/Acuerdos de recompra inversa: bilateral

| Periodo de vencimiento de las Operaciones de financiación de valores y los Swaps de rentabilidad total desglosados por periodos de vencimiento | Operaciones pendientes de volumen bruto en USD |
|--|--|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Tipo de garantía recibida | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Préstamo de valores | |
| - Efectivo | - |
| - Acciones | - |
| - Deuda | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - Efectivo | - |
| - Acciones | - |

| | |
|---------|---|
| - Deuda | - |
|---------|---|

| Calidad de la garantía recibida | Valor de mercado en USD |
|---------------------------------|-------------------------|
|---------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|------------------------|--|
| de Préstamo de valores | |
|------------------------|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| | |
|--|--|
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
|--|--|

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Divisa de la garantía recibida | Valor de mercado en USD |
|--------------------------------|-------------------------|
|--------------------------------|-------------------------|

| | |
|--------------------------------|--|
| de Swaps de rentabilidad total | |
|--------------------------------|--|

| | |
|-------|---|
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|---|
| de Préstamo de valores | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| | |
|--|--------------------------------|
| Periodo de vencimiento de la garantía recibida desglosada por periodos de vencimiento | Valor de mercado en USD |
|--|--------------------------------|

| | |
|--|---|
| de Swaps de rentabilidad total | |
| - inferior a un día | - |
| - de un día a una semana (= 7 días) | - |
| - de una semana a un mes (= 30 días) | - |
| - de uno a tres meses | - |
| - de tres meses a un año (= 365 días) | - |
| - superior a 1 año | - |
| - vencimiento abierto | - |
| de Préstamo de valores | |
| - vencimiento abierto | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | |
| - vencimiento abierto | - |

| Datos de rendimiento y coste | Rendimiento/Costes en USD | en % de los rendimientos totales |
|--|----------------------------------|---|
| de Swaps de rentabilidad total | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Préstamo de valores | | |
| - Rendimientos del organismo de inversión colectiva | 0 | 0 |
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |
| de Acuerdos de recompra/Acuerdos de recompra inversa | | |
| - Rendimientos del organismo de inversión colectiva | | 100 |

| | | |
|--|---|---|
| - Costes del organismo de inversión colectiva | - | |
| - Rendimientos del gestor del organismo de inversión colectiva | 0 | 0 |
| - Costes del gestor del organismo de inversión colectiva | - | |
| - Rendimientos de terceros (p. ej., agente de préstamos) | 0 | 0 |
| - Costes de terceros (p. ej., agente de préstamos) | - | |

Ingresos para el fondo a partir de la reinversión de la garantía en efectivo, con base en todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

Importe de los valores y las materias primas en préstamo como proporción del patrimonio total para préstamos definido como la exclusión de efectivo y equivalentes de efectivo

| Los diez principales emisores de garantías | Valor de mercado en USD |
|--|-------------------------|
| de Swaps de rentabilidad total | - |
| de Préstamo de valores | - |
| de Acuerdos de recompra/Acuerdos de recompra inversa | - |

Garantía reinvertida como un porcentaje de la garantía recibida, en función de todas las operaciones de préstamo de valores y swaps de rentabilidad total n.d.

| | | |
|---|------------------------|---|
| Custodia de la garantía recibida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Número de depositarios | 1 |
|---|------------------------|---|

| | | |
|--|--|-----|
| Custodia de la garantía concedida por el organismo de inversión colectiva como parte de las Operaciones de financiación de valores y Swaps de rentabilidad total | Proporción de la garantía concedida en % | |
| Custodia elegida por el receptor de la garantía | | 100 |

Distribución

Fondos con distribución anual abonada en el periodo comprendido entre el 01/10/2017 y el 30/09/2018

| | Fecha ex dividendo | Acciones | Distribución | en |
|--|--------------------|--------------------------|--------------|-----|
| Allianz Advanced Fixed Income Euro | 15.12.2017 | A | 1,63539 | EUR |
| | 15.12.2017 | W | 22,32958 | EUR |
| | 15.12.2017 | W (H2-CHF) | 21,75368 | CHF |
| | 15.12.2017 | W9 | 1.135,92613 | EUR |
| Allianz Advanced Fixed Income Global | 15.12.2017 | A | 1,58899 | EUR |
| Allianz Advanced Fixed Income Global Aggregate | 15.12.2017 | A | 1,68389 | EUR |
| | 15.12.2017 | F | 26,49869 | EUR |
| | 15.12.2017 | I | 21,92490 | EUR |
| | 15.12.2017 | I (H-USD) | 23,11164 | USD |
| | 15.12.2017 | R | 2,02979 | EUR |
| | 15.12.2017 | W (H-EUR) | 22,19580 | EUR |
| Allianz Advanced Fixed Income Short Duration | 15.12.2017 | A | 1,94061 | EUR |
| | 15.12.2017 | Euro Reserve Plus P+G A2 | 1,94844 | EUR |
| | 15.12.2017 | Euro Reserve Plus WM P | 20,36268 | EUR |
| | 15.12.2017 | P | 21,02854 | EUR |
| | 15.12.2017 | W | 21,54621 | EUR |
| Allianz American Income | 15.12.2017 | W9 | 2.040,81777 | USD |
| | 15.12.2017 | X7 | 0,02096 | USD |
| Allianz Asia Pacific Equity | 15.12.2017 | A | 0,06449 | EUR |
| | 15.12.2017 | A | 0,05137 | USD |
| | 15.12.2017 | I | 0,23576 | EUR |
| | 15.12.2017 | I | 0,21146 | USD |
| Allianz Best Styles Emerging Markets Equity | 15.12.2017 | A | 0,87940 | EUR |
| | 15.12.2017 | I | 18,40773 | EUR |
| | 15.12.2017 | I | 16,63529 | USD |
| | 15.12.2017 | P | 18,02043 | EUR |
| | 15.12.2017 | W | 22,58253 | EUR |
| Allianz Best Styles Euroland Equity | 15.12.2017 | A | 3,05720 | EUR |
| | 15.12.2017 | I | 0,32150 | EUR |
| Allianz Best Styles Europe Equity | 15.12.2017 | I | 31,60498 | EUR |
| | 15.12.2017 | W9 | 2.330,14618 | EUR |
| Allianz Best Styles Global AC Equity | 15.12.2017 | A | 1,11716 | EUR |
| | 15.12.2017 | P6 | 23,43350 | EUR |
| | 15.12.2017 | R | 1,65936 | EUR |
| | 15.12.2017 | R | 1,50136 | GBP |
| Allianz Best Styles Global Equity | 15.12.2017 | A | 1,41443 | EUR |
| | 15.12.2017 | I | 17,39482 | EUR |
| | 15.12.2017 | P | 23,34361 | EUR |
| | 15.12.2017 | W | 29,30810 | EUR |
| | 15.12.2017 | W | 22,19904 | USD |
| | 15.12.2017 | W (H-CHF) | 21,62728 | CHF |

| | Fecha ex dividendo | Acciones | Distribución | en |
|---|--------------------|--------------|--------------|-----|
| Allianz Best Styles Pacific Equity | 15.12.2017 | I | 22,36277 | EUR |
| Allianz Best Styles US Equity | 15.12.2017 | A | 0,88439 | EUR |
| | 15.12.2017 | F | 15,07082 | EUR |
| | 15.12.2017 | I | 17,25731 | USD |
| | 15.12.2017 | P | 14,60826 | EUR |
| | 15.12.2017 | P2 | 1,49607 | USD |
| | 15.12.2017 | W | 15,55010 | EUR |
| | 15.12.2017 | W (H2-EUR) | 18,07457 | EUR |
| Allianz China Equity | 15.12.2017 | A | 0,53617 | EUR |
| | 15.12.2017 | A | 0,25432 | USD |
| | 15.12.2017 | N | 12,60754 | USD |
| | 15.12.2017 | P | 9,33491 | GBP |
| | 15.12.2017 | P | 9,67843 | USD |
| | 15.12.2017 | W | 13,62313 | EUR |
| Allianz China Multi Income Plus | 15.12.2017 | I | 41,09212 | EUR |
| | 15.12.2017 | I | 30,00422 | USD |
| Allianz China Strategic Bond | 15.12.2017 | A | 0,41007 | USD |
| | 15.12.2017 | A (H2-EUR) | 3,71269 | EUR |
| | 15.12.2017 | A (H2-GBP) | 3,63423 | GBP |
| | 15.12.2017 | I (H2-EUR) | 38,69074 | EUR |
| | 15.12.2017 | P (H2-GBP) | 35,54881 | GBP |
| Allianz Convertible Bond | 15.12.2017 | A | 0,04902 | EUR |
| | 15.12.2017 | P2 | 0,71510 | EUR |
| Allianz Coupon Select Plus | 15.12.2017 | A2 | 1,40000 | EUR |
| Allianz Coupon Select Plus II | 15.12.2017 | A2 | 1,40000 | EUR |
| Allianz Coupon Select Plus III | 15.12.2017 | A2 | 0,70000 | EUR |
| | 19.12.2017 | W2 | 1,77177 | EUR |
| Allianz Dynamic Asian High Yield Bond | 15.12.2017 | A (H2-EUR) | 2,54102 | EUR |
| | 15.12.2017 | I (H2-EUR) | 59,82364 | EUR |
| | 15.12.2017 | W | 68,74079 | USD |
| Allianz Dynamic Asian Investment Grade Bond | 15.12.2017 | A (H2-EUR) | 2,79298 | EUR |
| | 15.12.2017 | P10 (H2-EUR) | 28,61187 | EUR |
| | 15.12.2017 | W | 1,22619 | USD |
| | 15.12.2017 | I | 3,41879 | EUR |
| | 15.12.2017 | W | 8,41584 | EUR |
| Allianz Dynamic Multi Asset Strategy 15 | 15.12.2017 | A | 0,48176 | EUR |
| | 15.12.2017 | I | 11,41303 | EUR |
| Allianz Dynamic Multi Asset Strategy 50 | 15.12.2017 | A | 0,37803 | EUR |
| | 15.12.2017 | I (H2-JPY) | 1.412,79163 | JPY |
| | 15.12.2017 | I (H2-USD) | 9,81136 | USD |
| | 15.12.2017 | P9 | 7,79700 | EUR |
| | 15.12.2017 | W | 15,16739 | EUR |
| Allianz Dynamic Multi Asset Strategy 75 | 15.12.2017 | A | 0,91970 | EUR |
| | 15.12.2017 | F | 16,04018 | EUR |
| | 15.12.2017 | I | 10,48810 | EUR |
| | 15.12.2017 | P | 6,60599 | EUR |
| | 15.12.2017 | P9 | 7,90680 | EUR |

| | Fecha ex dividendo | Acciones | Distribución | en |
|---|-----------------------|-------------|--------------|-----|
| Allianz Dynamic Risk Parity | 15.12.2017 | A | 0,57667 | EUR |
| | 15.12.2017 | W2 | 11,93766 | EUR |
| Allianz Emerging Markets Bond Extra 2018 | 15.12.2017 | A | 3,50000 | EUR |
| | 15.12.2017 | A (H2-USD) | 0,35000 | USD |
| | 15.12.2017 | I | 35,00000 | EUR |
| | 15.12.2017 | P | 35,00000 | EUR |
| Allianz Emerging Markets Bond Extra 2020 | 15.12.2017 | A | 4,25000 | EUR |
| | 15.12.2017 | A (H2-USD) | 0,46762 | USD |
| | 15.12.2017 | I | 46,48379 | EUR |
| | 15.12.2017 | P | 48,72814 | EUR |
| Allianz Emerging Markets Local Currency Bond | 15.12.2017 | A (H2-EUR) | 2,84651 | EUR |
| | 15.12.2017 | I | 56,65848 | USD |
| Allianz Emerging Markets Select Bond | 15.12.2017 | I | 56,34267 | USD |
| | 15.12.2017 | I (H2-EUR) | 51,44875 | EUR |
| | 15.12.2017 | R (H2-EUR) | 5,15912 | EUR |
| Allianz Emerging Markets Short Duration Defensive Bond | 15.12.2017 | I (H2-EUR) | 35,87688 | EUR |
| | 15.12.2017 | P2 (H2-EUR) | 36,05523 | EUR |
| | 15.12.2017 | I | 9,21104 | EUR |
| | 15.12.2017 | S (H2-AUD) | 1,02296 | AUD |
| | 15.12.2017 | S (H2-NOK) | 9,27417 | NOK |
| | 15.12.2017 | W | 9,66637 | EUR |
| Allianz Euro Bond | 15.12.2017 | A | 0,13732 | EUR |
| | 15.12.2017 | I | 0,18987 | EUR |
| | 15.12.2017 | P | 1,60873 | EUR |
| Allianz Euro Bond Short Term 1-3 Plus | 15.12.2017 | F | 17,02404 | EUR |
| Allianz Euro Bond Strategy | 15.12.2017 | C | 1,11792 | EUR |
| Allianz Euro Credit SRI | 15.12.2017 | A | 0,70369 | EUR |
| | 15.12.2017 | I | 12,57409 | EUR |
| | 15.12.2017 | R | 1,17357 | EUR |
| | 15.12.2017 | W | 14,46984 | EUR |
| Allianz Euro High Yield Bond | 15.12.2017 | A | 3,44304 | EUR |
| | 15.12.2017 | P | 37,40227 | EUR |
| | 15.12.2017 | R | 3,56006 | EUR |
| Allianz Euro High Yield Defensive | 15.12.2017 | I | 35,03059 | EUR |
| | 15.12.2017 | W | 37,33739 | EUR |
| | 15.12.2017 | P2 | 4,88937 | EUR |
| Allianz Euro Investment Grade Bond Strategy | 15.12.2017 | A | 2,04773 | EUR |
| | 15.12.2017 | I | 14,40500 | EUR |
| | 15.12.2017 | P7 | 1,30573 | EUR |
| | 15.12.2017 | W | 14,73883 | EUR |
| Allianz Euroland Equity Growth | 15.12.2017 | A | 1,40190 | EUR |
| | 15.12.2017 | I | 20,04369 | EUR |
| | 15.12.2017 | P | 10,08457 | EUR |
| | 15.12.2017 | R | 0,90974 | EUR |
| | 15.12.2017 | W | 26,09195 | EUR |
| Allianz Euroland Equity SRI | 15.12.2017 | A | 1,47913 | EUR |
| | 15.12.2017 | I | 19,96404 | EUR |

| | Fecha ex dividendo | Acciones | Distribución | en |
|-------------------------------------|-----------------------|-----------------|--------------|-----|
| | 15.12.2017 | W | 31,34368 | EUR |
| Allianz Europe Conviction Equity | 15.12.2017 | A | 1,95983 | EUR |
| Allianz Europe Equity Growth | 15.12.2017 | A | 3,40085 | EUR |
| | 15.12.2017 | A | 0,03114 | GBP |
| | 15.12.2017 | I | 29,49392 | EUR |
| | 15.12.2017 | I | 12,95682 | USD |
| | 15.12.2017 | P | 20,73616 | EUR |
| | 15.12.2017 | P | 17,08475 | GBP |
| | 15.12.2017 | P (H2-GBP) | 10,57524 | GBP |
| | 15.12.2017 | P2 | 22,40262 | EUR |
| | 15.12.2017 | R | 0,04206 | EUR |
| | 15.12.2017 | W | 36,54434 | EUR |
| | 15.12.2017 | W2 | 12,88235 | EUR |
| Allianz Europe Equity Growth Select | 15.12.2017 | A | 1,36196 | EUR |
| | 15.12.2017 | A (H2-CZK) | 0,15498 | CZK |
| | 15.12.2017 | A (H2-USD) | 0,11460 | USD |
| | 15.12.2017 | I | 15,92666 | EUR |
| | 15.12.2017 | P | 15,37911 | EUR |
| | 15.12.2017 | P7 | 0,68738 | EUR |
| | 15.12.2017 | R | 0,97607 | EUR |
| | 15.12.2017 | W | 19,39843 | EUR |
| | 15.12.2017 | W (H2-JPY) | 3.609,30740 | JPY |
| | 15.12.2017 | W3 | 15,31545 | EUR |
| Allianz Europe Equity Value | 15.12.2017 | I | 35,81428 | EUR |
| | 15.12.2017 | P | 24,18947 | EUR |
| | 15.12.2017 | W9 | 2.738,66132 | EUR |
| Allianz Europe Income and Growth | 15.12.2017 | W | 28,89215 | EUR |
| Allianz Europe Mid Cap Equity | 15.12.2017 | I | 8,88981 | EUR |
| Allianz Europe Small Cap Equity | 15.12.2017 | A | 1,87529 | EUR |
| | 15.12.2017 | I | 14,03142 | EUR |
| | 15.12.2017 | P | 9,79952 | EUR |
| Allianz European Equity Dividend | 15.12.2017 | A | 3,70274 | EUR |
| | 15.12.2017 | A (H2-CZK) | 83,91162 | CZK |
| | 15.12.2017 | Aktienzins - A2 | 4,45960 | EUR |
| | 15.12.2017 | I | 45,24974 | EUR |
| | 15.12.2017 | P | 42,50128 | EUR |
| | 15.12.2017 | R | 3,38084 | EUR |
| | 15.12.2017 | W | 46,29757 | EUR |
| Allianz Event Driven Strategy | 15.12.2017 | I3 | 0,30659 | EUR |
| | 15.12.2017 | I3 | 0,32696 | USD |
| | 15.12.2017 | I3 (H2-EUR) | 0,23938 | EUR |
| | 15.12.2017 | P3 (H2-EUR) | 0,14026 | EUR |
| | 15.12.2017 | X7 | 0,00208 | USD |
| Allianz Flexi Asia Bond | 15.12.2017 | A (H2-EUR) | 3,15531 | EUR |
| | 15.12.2017 | I | 45,74457 | EUR |
| Allianz Floating Rate Notes Plus | 15.12.2017 | I | 5,46000 | EUR |
| | 15.12.2017 | P | 0,27004 | EUR |
| | 15.12.2017 | VarioZins A | 0,31686 | EUR |
| | 15.12.2017 | VarioZins A | | |
| | 15.12.2017 | (H2-USD) | 0,01189 | USD |
| | 15.12.2017 | VarioZins P | 4,98754 | EUR |

| | Fecha ex dividendo | Acciones | Distribución | en |
|--|-----------------------|--------------|--------------|-----|
| | | VarioZins P | | |
| | 15.12.2017 | (H2-USD) | 2,21745 | USD |
| Allianz GEM Equity High Dividend | 15.12.2017 | I | 36,45053 | EUR |
| Allianz German Equity | 15.12.2017 | F | 19,55699 | EUR |
| | 15.12.2017 | F2 | 19,55678 | EUR |
| | 15.12.2017 | P | 13,21346 | GBP |
| | 15.12.2017 | W | 22,43211 | EUR |
| | 15.12.2017 | P | 2,38978 | GBP |
| Allianz Global Bond | 15.12.2017 | A | 0,92005 | EUR |
| | 15.12.2017 | I | 6,00970 | USD |
| | 15.12.2017 | W | 7,62175 | USD |
| | 15.12.2017 | W9 | 384,68649 | USD |
| | 15.12.2017 | P10 (H2-EUR) | 23,20641 | EUR |
| Allianz Global Dividend | 15.12.2017 | A | 1,03521 | EUR |
| | 15.12.2017 | F | 24,50400 | EUR |
| Allianz Global Dynamic Multi Asset Income | 15.12.2017 | I | 32,85554 | USD |
| Allianz Global Dynamic Multi Asset Strategy 50 | 15.12.2017 | A | 0,64913 | EUR |
| | 15.12.2017 | I | 13,91467 | EUR |
| Allianz Global Emerging Markets Equity Dividend | 15.12.2017 | I | 26,43712 | EUR |
| Allianz Global Equity Growth | 15.12.2017 | I | 1,05783 | USD |
| | 15.12.2017 | W | 1,65047 | USD |
| | 15.12.2017 | W (H-EUR) | 1,64747 | EUR |
| | 15.12.2017 | I | 1,77730 | GBP |
| | 15.12.2017 | P | 0,84717 | GBP |
| | 15.12.2017 | W9 | 640,42437 | USD |
| Allianz Global Equity Unconstrained | 15.12.2017 | A | 1,98474 | EUR |
| | 15.12.2017 | D | 1,63151 | EUR |
| | 15.12.2017 | D (H2-USD) | 0,29612 | USD |
| | 15.12.2017 | I4 | 16,12564 | EUR |
| Allianz Global High Yield | 15.12.2017 | A | 0,40608 | USD |
| | 15.12.2017 | P | 45,02755 | USD |
| | 15.12.2017 | P (H2-EUR) | 46,93124 | EUR |
| | 15.12.2017 | P (H2-GBP) | 43,05476 | GBP |
| | 15.12.2017 | P10 (H2-EUR) | 42,30466 | EUR |
| | 15.12.2017 | F | 1,11817 | EUR |
| Allianz Global Metals and Mining | 15.12.2017 | A | 0,12190 | EUR |
| | 15.12.2017 | F | 11,35831 | EUR |
| | 15.12.2017 | I | 5,23283 | EUR |
| Allianz Global Multi-Asset Credit | 15.12.2017 | A (H2-EUR) | 2,42128 | EUR |
| | 15.12.2017 | C (H2-EUR) | 0,89683 | EUR |
| | 15.12.2017 | I (H2-EUR) | 8,63342 | EUR |
| | 15.12.2017 | P (H2-EUR) | 28,66855 | EUR |
| Allianz Global Small Cap Equity | 15.12.2017 | A | 0,02028 | EUR |
| Allianz Global Sustainability | 15.12.2017 | A | 0,08071 | EUR |
| | 15.12.2017 | A | 0,09131 | USD |
| | 15.12.2017 | F | 19,76143 | EUR |
| | 15.12.2017 | P | 14,10997 | EUR |
| Allianz Green Bond | 15.12.2017 | I | 11,46489 | EUR |
| | 15.12.2017 | P10 | 10,31120 | EUR |

| | Fecha ex dividendo | Acciones | Distribución | en |
|--|-----------------------|--------------|--------------|-----|
| | 15.12.2017 | P2 (H2-GBP) | 6,21533 | GBP |
| | 15.12.2017 | R | 1,13967 | EUR |
| | 15.12.2017 | W | 13,74034 | EUR |
| | 15.12.2017 | W9 | 818,60975 | EUR |
| Allianz High Dividend Asia Pacific Equity | 15.12.2017 | A | 1,96845 | EUR |
| | 15.12.2017 | I | 4,15487 | EUR |
| | 15.12.2017 | I (H-EUR) | 25,93826 | EUR |
| | 15.12.2017 | W (H-EUR) | 24,15766 | EUR |
| Allianz Hong Kong Equity | 15.12.2017 | A | 0,11686 | HKD |
| | 15.12.2017 | A | 2,92924 | USD |
| Allianz Income and Growth | 15.12.2017 | A | 0,51600 | USD |
| | 15.12.2017 | A (H2-EUR) | 5,64000 | EUR |
| | 15.12.2017 | I | 33,51207 | EUR |
| | 15.12.2017 | I (H2-EUR) | 35,00089 | EUR |
| | 15.12.2017 | P | 35,71816 | EUR |
| | 15.12.2017 | P | 29,91711 | USD |
| | 15.12.2017 | P (H2-EUR) | 27,56352 | EUR |
| Allianz India Equity | 15.12.2017 | I | 11,56997 | USD |
| Allianz Indonesia Equity | 15.12.2017 | A | 2,37474 | EUR |
| | 15.12.2017 | A | 0,03886 | USD |
| | 15.12.2017 | A | 0,12129 | USD |
| | 15.12.2017 | F | 17,49617 | EUR |
| Allianz Laufzeitfonds Extra 2019 | 15.12.2017 | A | 2,20000 | EUR |
| Allianz Market Neutral Asian Equity | 15.12.2017 | I | 0,57124 | USD |
| | 15.12.2017 | P | 0,48719 | USD |
| Allianz Merger Arbitrage Strategy | 15.12.2017 | A | 0,40797 | EUR |
| | 15.12.2017 | I | 4,81684 | EUR |
| | 15.12.2017 | P | 4,53112 | EUR |
| | 15.12.2017 | P2 | 4,61227 | EUR |
| | 15.12.2017 | W2 | 4,90968 | EUR |
| | 15.12.2017 | I3 (H2-EUR) | 3,30349 | EUR |
| | 15.12.2017 | P3 (H2-EUR) | 3,08258 | EUR |
| | 15.12.2017 | W9 (H2-EUR) | 401,93519 | EUR |
| Allianz Multi Asset Opportunities | 15.12.2017 | A (H2-EUR) | 0,27275 | EUR |
| | 15.12.2017 | I3 (H2-EUR) | 5,97683 | EUR |
| | 15.12.2017 | P3 (H2-EUR) | 5,54825 | EUR |
| | 15.12.2017 | W9 (H2-EUR) | 394,45546 | EUR |
| | 15.12.2017 | A | 0,29772 | USD |
| | 15.12.2017 | A (H-USD) | 0,03132 | USD |
| | | Ertrag Asien | | |
| | 15.12.2017 | Pazifik A2 | 0,27430 | EUR |
| | 15.12.2017 | I | 0,81445 | USD |
| | 15.12.2017 | P | 0,76412 | USD |
| Allianz Renminbi Fixed Income | 15.12.2017 | A | 0,34008 | USD |
| | 15.12.2017 | A (H2-CHF) | 3,06656 | CHF |
| | 15.12.2017 | A (H2-EUR) | 3,09079 | EUR |
| | 15.12.2017 | I (H2-EUR) | 35,70376 | EUR |
| | 15.12.2017 | P | 38,73959 | USD |
| | 15.12.2017 | P (H2-GBP) | 34,52529 | GBP |
| | 15.12.2017 | P2 (H2-EUR) | 34,61901 | EUR |
| Allianz Selective Global High Yield | 15.12.2017 | A | 0,23420 | USD |

| | Fecha ex dividendo | Acciones | Distribución | en |
|---|-----------------------|--------------|--------------|-----|
| | 15.12.2017 | A (H2-EUR) | 2,91981 | EUR |
| | 15.12.2017 | P (H2-EUR) | 34,63846 | EUR |
| | 15.12.2017 | P10 (H2-EUR) | 32,99435 | EUR |
| Allianz Short Duration Global Bond | 15.12.2017 | I | 17,73029 | USD |
| | 15.12.2017 | W (H2-GBP) | 16,97756 | GBP |
| | 15.12.2017 | P10 (H2-EUR) | 14,79631 | EUR |
| Allianz Structured Return | 15.12.2017 | I (H2-EUR) | 4,66657 | EUR |
| | 15.12.2017 | I2 | 2,36443 | USD |
| | 15.12.2017 | I3 (H2-EUR) | 6,07495 | EUR |
| | 15.12.2017 | P | 3,53980 | USD |
| | 15.12.2017 | P (H2-EUR) | 4,04561 | EUR |
| | 15.12.2017 | P10 (H2-EUR) | 4,73027 | EUR |
| | 15.12.2017 | P3 (H2-EUR) | 5,75964 | EUR |
| | 15.12.2017 | W2 (H2-JPY) | 773,94281 | JPY |
| Allianz Thailand Equity | 15.12.2017 | A | 4,36291 | EUR |
| | 15.12.2017 | A | 0,34076 | USD |
| Allianz Thematica | 15.12.2017 | A | 0,29051 | EUR |
| | 15.12.2017 | P | 2,94825 | EUR |
| | 15.12.2017 | P | 7,09544 | EUR |
| Allianz Treasury Short Term Plus Euro | 15.12.2017 | A | 0,93466 | EUR |
| | 15.12.2017 | I | 9,76165 | EUR |
| | 15.12.2017 | P2 | 1,10999 | EUR |
| | 15.12.2017 | W | 11,61915 | EUR |
| Allianz US Equity Dividend | 15.12.2017 | W | 44,77434 | USD |
| Allianz US Equity Fund | 15.12.2017 | A | 2,05140 | EUR |
| | 15.12.2017 | A | 0,00237 | USD |
| | 15.12.2017 | N | 21,10803 | EUR |
| | 15.12.2017 | N | 12,94960 | USD |
| | 15.12.2017 | P | 9,99455 | EUR |
| | 15.12.2017 | P | 2,25094 | GBP |
| | 15.12.2017 | P | 8,33615 | USD |
| | 15.12.2017 | W (H-EUR) | 9,37899 | EUR |
| Allianz US Equity Plus | 15.12.2017 | W9 | 1.245,21668 | USD |
| Allianz US High Yield | 15.12.2017 | A (H2-EUR) | 5,40834 | EUR |
| | 15.12.2017 | I (H2-EUR) | 50,13393 | EUR |
| | 15.12.2017 | I2 (H2-EUR) | 45,95913 | EUR |
| | 15.12.2017 | P | 52,62798 | USD |
| Allianz US Short Duration High Income Bond | 15.12.2017 | A | 0,38031 | USD |
| | 15.12.2017 | A (H2-EUR) | 4,05192 | EUR |
| | 15.12.2017 | P | 50,79145 | USD |
| | 15.12.2017 | P (H2-EUR) | 21,50947 | EUR |
| | 15.12.2017 | P (H2-GBP) | 24,36797 | GBP |
| | 15.12.2017 | P2 | 46,49067 | USD |
| | 15.12.2017 | P2 (H2-EUR) | 48,04036 | EUR |
| | 15.12.2017 | R (H2-EUR) | 4,61284 | EUR |
| | 15.12.2017 | W | 52,60876 | USD |
| Allianz US Small Cap Equity | 15.12.2017 | A | 0,00363 | USD |
| Allianz Volatility Strategy Fund | 15.12.2017 | I | 0,97417 | EUR |

Distribución

Fondos con distribución mensual/trimestral abonada en el periodo comprendido entre el 01/10/2017 y el 30/09/2018

| | Fecha ex dividendo | Acciones | Distribución | en |
|---------------------------------|--------------------|-------------|--------------|-----|
| Allianz American Income | 16.10.2017 | AM | 0,02250 | USD |
| | 15.11.2017 | AM | 0,02250 | USD |
| | 15.12.2017 | AM | 0,02250 | USD |
| | 16.01.2018 | AM | 0,02250 | USD |
| | 15.02.2018 | AM | 0,02250 | USD |
| | 15.03.2018 | AM | 0,02250 | USD |
| Allianz Asian Multi Income Plus | 16.10.2017 | AM | 0,03500 | HKD |
| | 15.11.2017 | AM | 0,03501 | HKD |
| | 15.12.2017 | AM | 0,03500 | HKD |
| | 15.01.2018 | AM | 0,03500 | HKD |
| | 15.02.2018 | AM | 0,03500 | HKD |
| | 15.03.2018 | AM | 0,03500 | HKD |
| | 16.10.2017 | AM | 0,03500 | USD |
| | 15.11.2017 | AM | 0,03500 | USD |
| | 15.12.2017 | AM | 0,03500 | USD |
| | 15.01.2018 | AM | 0,03500 | USD |
| | 15.02.2018 | AM | 0,03500 | USD |
| | 15.03.2018 | AM | 0,03500 | USD |
| | 16.10.2017 | AM (H2-AUD) | 0,04333 | AUD |
| | 15.11.2017 | AM (H2-AUD) | 0,04333 | AUD |
| | 15.12.2017 | AM (H2-AUD) | 0,04333 | AUD |
| | 15.01.2018 | AM (H2-AUD) | 0,04333 | AUD |
| | 15.02.2018 | AM (H2-AUD) | 0,04333 | AUD |
| | 15.03.2018 | AM (H2-AUD) | 0,04333 | AUD |
| | 16.10.2017 | AM (H2-RMB) | 0,05583 | CNY |
| | 15.11.2017 | AM (H2-RMB) | 0,05583 | CNY |
| | 15.12.2017 | AM (H2-RMB) | 0,05583 | CNY |
| | 15.01.2018 | AM (H2-RMB) | 0,05583 | CNY |
| | 15.02.2018 | AM (H2-RMB) | 0,05583 | CNY |
| | 15.03.2018 | AM (H2-RMB) | 0,05583 | CNY |
| | 16.10.2017 | AMg | 0,04750 | HKD |
| | 15.11.2017 | AMg | 0,04750 | HKD |
| | 15.12.2017 | AMg | 0,04750 | HKD |
| | 15.01.2018 | AMg | 0,04750 | HKD |
| | 15.02.2018 | AMg | 0,04750 | HKD |
| | 15.03.2018 | AMg | 0,04750 | HKD |
| | 16.10.2017 | AMg | 0,04750 | USD |
| | 15.11.2017 | AMg | 0,04750 | USD |
| | 15.12.2017 | AMg | 0,04750 | USD |
| 15.01.2018 | AMg | 0,04750 | USD | |
| 15.02.2018 | AMg | 0,04750 | USD | |
| 15.03.2018 | AMg | 0,04750 | USD | |
| 16.10.2017 | AMg (H2-AUD) | 0,05583 | AUD | |
| 15.11.2017 | AMg (H2-AUD) | 0,05583 | AUD | |
| 15.12.2017 | AMg (H2-AUD) | 0,05583 | AUD | |
| 15.01.2018 | AMg (H2-AUD) | 0,05583 | AUD | |

| | Fecha ex dividendo | Acciones | Distribución | en |
|---------------------------------|--------------------|--------------|--------------|-----|
| | 15.02.2018 | AMg (H2-AUD) | 0,05583 | AUD |
| | 15.03.2018 | AMg (H2-AUD) | 0,05583 | AUD |
| | 16.10.2017 | AMg (H2-CAD) | 0,04333 | CAD |
| | 15.11.2017 | AMg (H2-CAD) | 0,04333 | CAD |
| | 15.12.2017 | AMg (H2-CAD) | 0,04333 | CAD |
| | 15.01.2018 | AMg (H2-CAD) | 0,04333 | CAD |
| | 15.02.2018 | AMg (H2-CAD) | 0,04333 | CAD |
| | 15.03.2018 | AMg (H2-CAD) | 0,04333 | CAD |
| | 16.10.2017 | AMg (H2-EUR) | 0,03083 | EUR |
| | 15.11.2017 | AMg (H2-EUR) | 0,03083 | EUR |
| | 15.12.2017 | AMg (H2-EUR) | 0,03083 | EUR |
| | 15.01.2018 | AMg (H2-EUR) | 0,03083 | EUR |
| | 15.02.2018 | AMg (H2-EUR) | 0,03083 | EUR |
| | 15.03.2018 | AMg (H2-EUR) | 0,03083 | EUR |
| | 16.10.2017 | AMg (H2-GBP) | 0,03917 | GBP |
| | 15.11.2017 | AMg (H2-GBP) | 0,03917 | GBP |
| | 15.12.2017 | AMg (H2-GBP) | 0,03917 | GBP |
| | 15.01.2018 | AMg (H2-GBP) | 0,03917 | GBP |
| | 15.02.2018 | AMg (H2-GBP) | 0,03917 | GBP |
| | 15.03.2018 | AMg (H2-GBP) | 0,03917 | GBP |
| | 16.10.2017 | AMg (H2-NZD) | 0,05583 | NZD |
| | 15.11.2017 | AMg (H2-NZD) | 0,05583 | NZD |
| | 15.12.2017 | AMg (H2-NZD) | 0,05583 | NZD |
| | 15.01.2018 | AMg (H2-NZD) | 0,05583 | NZD |
| | 15.02.2018 | AMg (H2-NZD) | 0,05583 | NZD |
| | 15.03.2018 | AMg (H2-NZD) | 0,05583 | NZD |
| | 16.10.2017 | AMg (H2-RMB) | 0,06823 | CNY |
| | 15.11.2017 | AMg (H2-RMB) | 0,06833 | CNY |
| | 15.12.2017 | AMg (H2-RMB) | 0,06833 | CNY |
| | 15.01.2018 | AMg (H2-RMB) | 0,06833 | CNY |
| | 15.02.2018 | AMg (H2-RMB) | 0,06833 | CNY |
| | 15.03.2018 | AMg (H2-RMB) | 0,06833 | CNY |
| | 16.10.2017 | AMg (H2-SGD) | 0,04333 | SGD |
| | 15.11.2017 | AMg (H2-SGD) | 0,04333 | SGD |
| | 15.12.2017 | AMg (H2-SGD) | 0,04333 | SGD |
| | 15.01.2018 | AMg (H2-SGD) | 0,04333 | SGD |
| | 15.02.2018 | AMg (H2-SGD) | 0,04333 | SGD |
| | 15.03.2018 | AMg (H2-SGD) | 0,04333 | SGD |
| Allianz China Multi Income Plus | 16.10.2017 | AMg | 0,04000 | HKD |
| | 15.11.2017 | AMg | 0,04000 | HKD |
| | 15.12.2017 | AMg | 0,04000 | HKD |
| | 15.01.2018 | AMg | 0,04000 | HKD |
| | 15.02.2018 | AMg | 0,04000 | HKD |
| | 15.03.2018 | AMg | 0,04000 | HKD |
| | 16.10.2017 | AMg | 0,04000 | USD |
| | 15.11.2017 | AMg | 0,04000 | USD |
| | 15.12.2017 | AMg | 0,04000 | USD |
| | 15.01.2018 | AMg | 0,04000 | USD |
| | 15.02.2018 | AMg | 0,04000 | USD |
| | 15.03.2018 | AMg | 0,04000 | USD |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en | |
|--|-----------------------|--------------|--------------|-----|--|---|--------------|--------------|---------|-----|
| Allianz Dynamic Asian High Yield Bond | 15.01.2018 | AM | 0,04750 | HKD | | 15.12.2017 | AMg (H2-GBP) | 0,05167 | GBP | |
| | 15.02.2018 | AM | 0,04750 | HKD | | 15.01.2018 | AMg (H2-GBP) | 0,05167 | GBP | |
| | 15.03.2018 | AM | 0,04750 | HKD | | 15.02.2018 | AMg (H2-GBP) | 0,05167 | GBP | |
| | 15.01.2018 | AM | 0,04750 | USD | | 15.03.2018 | AMg (H2-GBP) | 0,05167 | GBP | |
| | 15.02.2018 | AM | 0,04750 | USD | | 16.10.2017 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.03.2018 | AM | 0,04750 | USD | | 15.11.2017 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.01.2018 | AM (H2-AUD) | 0,05583 | AUD | | 15.12.2017 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.02.2018 | AM (H2-AUD) | 0,05583 | AUD | | 15.01.2018 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.03.2018 | AM (H2-AUD) | 0,05583 | AUD | | 15.02.2018 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.01.2018 | AM (H2-SGD) | 0,04333 | SGD | | 15.03.2018 | AMg (H2-NZD) | 0,06833 | NZD | |
| | 15.02.2018 | AM (H2-SGD) | 0,04333 | SGD | | 16.10.2017 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 15.03.2018 | AM (H2-SGD) | 0,04333 | SGD | | 15.11.2017 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 16.10.2017 | AMg | 0,06000 | HKD | | 15.12.2017 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 15.11.2017 | AMg | 0,06000 | HKD | | 15.01.2018 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 15.12.2017 | AMg | 0,06000 | HKD | | 15.02.2018 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 15.01.2018 | AMg | 0,06000 | HKD | | 15.03.2018 | AMg (H2-RMB) | 0,08083 | CNY | |
| | 15.02.2018 | AMg | 0,06000 | HKD | | 16.10.2017 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 15.03.2018 | AMg | 0,06000 | HKD | | 15.11.2017 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 16.10.2017 | AMg | 0,06000 | SGD | | 15.12.2017 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 15.11.2017 | AMg | 0,06000 | SGD | | 15.01.2018 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 15.12.2017 | AMg | 0,06000 | SGD | | 15.02.2018 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 15.01.2018 | AMg | 0,06000 | SGD | | 15.03.2018 | AMg (H2-SGD) | 0,05583 | SGD | |
| | 15.02.2018 | AMg | 0,06000 | SGD | | 15.11.2017 | IM (H2-PLN) | 28,50000 | PLN | |
| | 15.03.2018 | AMg | 0,06000 | SGD | | 15.12.2017 | IM (H2-PLN) | 19,00000 | PLN | |
| | 16.10.2017 | AMg | 0,06000 | USD | | 15.01.2018 | IM (H2-PLN) | 19,00000 | PLN | |
| | 15.11.2017 | AMg | 0,06000 | USD | | 15.02.2018 | IM (H2-PLN) | 19,00000 | PLN | |
| | 15.12.2017 | AMg | 0,06000 | USD | | 15.03.2018 | IM (H2-PLN) | 19,00000 | PLN | |
| | 15.01.2018 | AMg | 0,06000 | USD | | 16.10.2017 | WM | 4,75000 | USD | |
| | 15.02.2018 | AMg | 0,06000 | USD | | 15.11.2017 | WM | 4,75000 | USD | |
| | 15.03.2018 | AMg | 0,06000 | USD | | 15.12.2017 | WM | 4,75000 | USD | |
| | 16.10.2017 | AMg (H2-AUD) | 0,06833 | AUD | | 15.01.2018 | WM | 4,75000 | USD | |
| | 15.11.2017 | AMg (H2-AUD) | 0,06833 | AUD | | 15.02.2018 | WM | 4,75000 | USD | |
| | 15.12.2017 | AMg (H2-AUD) | 0,06833 | AUD | | 15.03.2018 | WM | 4,75000 | USD | |
| | 15.01.2018 | AMg (H2-AUD) | 0,06833 | AUD | Allianz Dynamic Multi Asset Strategy 15 | 15.12.2017 | AQ | 0,25000 | EUR | |
| | 15.02.2018 | AMg (H2-AUD) | 0,06833 | AUD | | 15.03.2018 | AQ | 0,25000 | EUR | |
| | 15.03.2018 | AMg (H2-AUD) | 0,06833 | AUD | Allianz Dynamic Multi Asset Strategy 50 | 15.12.2017 | AQ | 0,62500 | EUR | |
| | 16.10.2017 | AMg (H2-CAD) | 0,05583 | CAD | | 15.03.2018 | AQ | 0,62500 | EUR | |
| | 15.11.2017 | AMg (H2-CAD) | 0,05583 | CAD | | Allianz Dynamic Multi Asset Strategy 75 | 15.12.2017 | AQ | 0,87500 | EUR |
| | 15.12.2017 | AMg (H2-CAD) | 0,05583 | CAD | | 15.03.2018 | AQ | 0,87500 | EUR | |
| | 15.01.2018 | AMg (H2-CAD) | 0,05583 | CAD | | Allianz Emerging Markets Short Duration Defensive Bond | 16.10.2017 | AM (H2-EUR) | 0,00833 | EUR |
| | 15.02.2018 | AMg (H2-CAD) | 0,05583 | CAD | | 15.11.2017 | AM (H2-EUR) | 0,00833 | EUR | |
| | 15.03.2018 | AMg (H2-CAD) | 0,05583 | CAD | | 15.12.2017 | AM (H2-EUR) | 0,00833 | EUR | |
| | 16.10.2017 | AMg (H2-EUR) | 0,04333 | EUR | | 16.01.2018 | AM (H2-EUR) | 0,00833 | EUR | |
| | 15.11.2017 | AMg (H2-EUR) | 0,04333 | EUR | | 15.02.2018 | AM (H2-EUR) | 0,00833 | EUR | |
| | 15.12.2017 | AMg (H2-EUR) | 0,04333 | EUR | | 15.03.2018 | AM (H2-EUR) | 0,00833 | EUR | |
| | 15.01.2018 | AMg (H2-EUR) | 0,04333 | EUR | | Allianz Euro Bond | 15.03.2018 | AQ | 0,25891 | EUR |
| | 15.02.2018 | AMg (H2-EUR) | 0,04333 | EUR | | Allianz Euro High Yield Bond | 16.10.2017 | AM | 0,03333 | EUR |
| | 15.03.2018 | AMg (H2-EUR) | 0,04333 | EUR | | | | | | |
| | 16.10.2017 | AMg (H2-GBP) | 0,05167 | GBP | | | | | | |
| | 15.11.2017 | AMg (H2-GBP) | 0,05167 | GBP | | | | | | |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en |
|----------------------------------|-----------------------|-------------|--------------|-----|----------------------------------|-----------------------|--------------|--------------|-----|
| | 15.11.2017 | AM | 0,03333 | EUR | | 15.02.2018 | AM (H2-SGD) | 0,03750 | SGD |
| | 15.12.2017 | AM | 0,03333 | EUR | | 15.03.2018 | AM (H2-SGD) | 0,03750 | SGD |
| | 15.01.2018 | AM | 0,03333 | EUR | | 16.10.2017 | AM (H2-USD) | 0,04167 | USD |
| | 15.02.2018 | AM | 0,03333 | EUR | | 15.11.2017 | AM (H2-USD) | 0,04167 | USD |
| | 15.03.2018 | AM | 0,03333 | EUR | | 15.12.2017 | AM (H2-USD) | 0,04167 | USD |
| | 16.10.2017 | AM (H2-USD) | 0,05000 | USD | | 15.01.2018 | AM (H2-USD) | 0,04167 | USD |
| | 15.11.2017 | AM (H2-USD) | 0,05000 | USD | | 15.02.2018 | AM (H2-USD) | 0,04167 | USD |
| | 15.12.2017 | AM (H2-USD) | 0,05000 | USD | | 15.03.2018 | AM (H2-USD) | 0,04167 | USD |
| | 15.01.2018 | AM (H2-USD) | 0,05000 | USD | | 16.10.2017 | AMg | 0,03750 | EUR |
| | 15.02.2018 | AM (H2-USD) | 0,05000 | USD | | 15.11.2017 | AMg | 0,03750 | EUR |
| | 15.03.2018 | AM (H2-USD) | 0,05000 | USD | | 15.12.2017 | AMg | 0,03750 | EUR |
| Allianz Europe Income and Growth | 16.10.2017 | AM | 0,02500 | EUR | | 15.01.2018 | AMg | 0,03750 | EUR |
| | 15.11.2017 | AM | 0,02500 | EUR | | 15.02.2018 | AMg | 0,03750 | EUR |
| | 15.12.2017 | AM | 0,02500 | EUR | | 15.03.2018 | AMg | 0,03750 | EUR |
| | 15.01.2018 | AM | 0,02500 | EUR | | 16.10.2017 | AMg (H2-AUD) | 0,05833 | AUD |
| | 15.02.2018 | AM | 0,02500 | EUR | | 15.11.2017 | AMg (H2-AUD) | 0,05833 | AUD |
| | 15.03.2018 | AM | 0,02500 | EUR | | 15.12.2017 | AMg (H2-AUD) | 0,05833 | AUD |
| | 16.10.2017 | AM (H2-AUD) | 0,04583 | AUD | | 15.01.2018 | AMg (H2-AUD) | 0,05833 | AUD |
| | 15.11.2017 | AM (H2-AUD) | 0,04583 | AUD | | 15.02.2018 | AMg (H2-AUD) | 0,05833 | AUD |
| | 15.12.2017 | AM (H2-AUD) | 0,04583 | AUD | | 15.03.2018 | AMg (H2-AUD) | 0,05833 | AUD |
| | 15.01.2018 | AM (H2-AUD) | 0,04583 | AUD | | 16.10.2017 | AMg (H2-HKD) | 0,04583 | HKD |
| | 15.02.2018 | AM (H2-AUD) | 0,04583 | AUD | | 15.11.2017 | AMg (H2-HKD) | 0,04583 | HKD |
| | 15.03.2018 | AM (H2-AUD) | 0,04583 | AUD | | 15.12.2017 | AMg (H2-HKD) | 0,04583 | HKD |
| | 16.10.2017 | AM (H2-CAD) | 0,03750 | CAD | | 15.01.2018 | AMg (H2-HKD) | 0,04583 | HKD |
| | 15.11.2017 | AM (H2-CAD) | 0,03750 | CAD | | 15.02.2018 | AMg (H2-HKD) | 0,04583 | HKD |
| | 15.12.2017 | AM (H2-CAD) | 0,03750 | CAD | | 15.03.2018 | AMg (H2-HKD) | 0,04583 | HKD |
| | 15.01.2018 | AM (H2-CAD) | 0,03750 | CAD | | 16.10.2017 | AMg (H2-SGD) | 0,05000 | SGD |
| | 15.02.2018 | AM (H2-CAD) | 0,03750 | CAD | | 15.11.2017 | AMg (H2-SGD) | 0,05000 | SGD |
| | 15.03.2018 | AM (H2-CAD) | 0,03750 | CAD | | 15.12.2017 | AMg (H2-SGD) | 0,05000 | SGD |
| | 16.10.2017 | AM (H2-GBP) | 0,03333 | GBP | | 15.01.2018 | AMg (H2-SGD) | 0,05000 | SGD |
| | 15.11.2017 | AM (H2-GBP) | 0,03333 | GBP | | 15.02.2018 | AMg (H2-SGD) | 0,05000 | SGD |
| | 15.12.2017 | AM (H2-GBP) | 0,03333 | GBP | | 15.03.2018 | AMg (H2-SGD) | 0,05000 | SGD |
| | 15.01.2018 | AM (H2-GBP) | 0,03333 | GBP | | 16.10.2017 | AMg (H2-USD) | 0,05417 | USD |
| | 15.02.2018 | AM (H2-GBP) | 0,03333 | GBP | | 15.11.2017 | AMg (H2-USD) | 0,05417 | USD |
| | 15.03.2018 | AM (H2-GBP) | 0,03333 | GBP | | 15.12.2017 | AMg (H2-USD) | 0,05417 | USD |
| | 16.10.2017 | AM (H2-HKD) | 0,03333 | HKD | | 15.01.2018 | AMg (H2-USD) | 0,05417 | USD |
| | 15.11.2017 | AM (H2-HKD) | 0,03333 | HKD | | 15.02.2018 | AMg (H2-USD) | 0,05417 | USD |
| | 15.12.2017 | AM (H2-HKD) | 0,03333 | HKD | | 15.03.2018 | AMg (H2-USD) | 0,05417 | USD |
| | 15.01.2018 | AM (H2-HKD) | 0,03333 | HKD | Allianz European Equity Dividend | 16.10.2017 | AM | 0,04167 | EUR |
| | 15.02.2018 | AM (H2-HKD) | 0,03333 | HKD | | 15.11.2017 | AM | 0,04167 | EUR |
| | 15.03.2018 | AM (H2-HKD) | 0,03333 | HKD | | 15.12.2017 | AM | 0,04167 | EUR |
| | 16.10.2017 | AM (H2-NZD) | 0,05000 | NZD | | 15.01.2018 | AM | 0,04167 | EUR |
| | 15.11.2017 | AM (H2-NZD) | 0,05000 | NZD | | 15.02.2018 | AM | 0,04167 | EUR |
| | 15.12.2017 | AM (H2-NZD) | 0,05000 | NZD | | 15.03.2018 | AM | 0,04167 | EUR |
| | 15.01.2018 | AM (H2-NZD) | 0,05000 | NZD | | 16.10.2017 | AM (H2-AUD) | 0,06250 | AUD |
| | 15.02.2018 | AM (H2-NZD) | 0,05000 | NZD | | 15.11.2017 | AM (H2-AUD) | 0,06250 | AUD |
| | 15.03.2018 | AM (H2-NZD) | 0,05000 | NZD | | 15.12.2017 | AM (H2-AUD) | 0,06250 | AUD |
| | 16.10.2017 | AM (H2-SGD) | 0,03750 | SGD | | 15.01.2018 | AM (H2-AUD) | 0,06250 | AUD |
| | 15.11.2017 | AM (H2-SGD) | 0,03750 | SGD | | 15.02.2018 | AM (H2-AUD) | 0,06250 | AUD |
| | 15.12.2017 | AM (H2-SGD) | 0,03750 | SGD | | 15.03.2018 | AM (H2-AUD) | 0,06250 | AUD |
| | 15.01.2018 | AM (H2-SGD) | 0,03750 | SGD | | 15.11.2017 | AM (H2-GBP) | 0,05001 | GBP |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en |
|-------------------------|-----------------------|--------------|--------------|-----|--|-----------------------|-------------|--------------|-----|
| | 15.12.2017 | AM (H2-GBP) | 0,05000 | GBP | | 15.01.2018 | AM | 0,03750 | HKD |
| | 15.01.2018 | AM (H2-GBP) | 0,05000 | GBP | | 15.02.2018 | AM | 0,03750 | HKD |
| | 15.02.2018 | AM (H2-GBP) | 0,05000 | GBP | | 15.03.2018 | AM | 0,03750 | HKD |
| | 15.03.2018 | AM (H2-GBP) | 0,05000 | GBP | | 16.10.2017 | AM | 0,03750 | SGD |
| | 16.10.2017 | AM (H2-HKD) | 0,05000 | HKD | | 15.11.2017 | AM | 0,03750 | SGD |
| | 15.11.2017 | AM (H2-HKD) | 0,05000 | HKD | | 15.12.2017 | AM | 0,03750 | SGD |
| | 15.12.2017 | AM (H2-HKD) | 0,05000 | HKD | | 15.01.2018 | AM | 0,03750 | SGD |
| | 15.01.2018 | AM (H2-HKD) | 0,05000 | HKD | | 15.02.2018 | AM | 0,03750 | SGD |
| | 15.02.2018 | AM (H2-HKD) | 0,05000 | HKD | | 15.03.2018 | AM | 0,03750 | SGD |
| | 15.03.2018 | AM (H2-HKD) | 0,05000 | HKD | | 16.10.2017 | AM | 0,03750 | USD |
| | 16.10.2017 | AM (H2-NZD) | 0,06667 | NZD | | 15.11.2017 | AM | 0,03750 | USD |
| | 15.11.2017 | AM (H2-NZD) | 0,06667 | NZD | | 15.12.2017 | AM | 0,03750 | USD |
| | 15.12.2017 | AM (H2-NZD) | 0,06667 | NZD | | 15.01.2018 | AM | 0,03750 | USD |
| | 15.01.2018 | AM (H2-NZD) | 0,06667 | NZD | | 15.02.2018 | AM | 0,03750 | USD |
| | 15.02.2018 | AM (H2-NZD) | 0,06667 | NZD | | 15.03.2018 | AM | 0,03750 | USD |
| | 15.03.2018 | AM (H2-NZD) | 0,06667 | NZD | | 16.10.2017 | AM (H2-AUD) | 0,04583 | AUD |
| | 16.10.2017 | AM (H2-RMB) | 0,07083 | CNY | | 15.11.2017 | AM (H2-AUD) | 0,04583 | AUD |
| | 15.11.2017 | AM (H2-RMB) | 0,07083 | CNY | | 15.12.2017 | AM (H2-AUD) | 0,04583 | AUD |
| | 15.12.2017 | AM (H2-RMB) | 0,07083 | CNY | | 15.01.2018 | AM (H2-AUD) | 0,04583 | AUD |
| | 15.01.2018 | AM (H2-RMB) | 0,07083 | CNY | | 15.02.2018 | AM (H2-AUD) | 0,04583 | AUD |
| | 15.02.2018 | AM (H2-RMB) | 0,07083 | CNY | | 15.03.2018 | AM (H2-AUD) | 0,04583 | AUD |
| | 15.03.2018 | AM (H2-RMB) | 0,07083 | CNY | | 16.10.2017 | AM (H2-CAD) | 0,03333 | CAD |
| | 16.10.2017 | AM (H2-SGD) | 0,05417 | SGD | | 15.11.2017 | AM (H2-CAD) | 0,03333 | CAD |
| | 15.11.2017 | AM (H2-SGD) | 0,05417 | SGD | | 15.12.2017 | AM (H2-CAD) | 0,03333 | CAD |
| | 15.12.2017 | AM (H2-SGD) | 0,05417 | SGD | | 15.01.2018 | AM (H2-CAD) | 0,03333 | CAD |
| | 15.01.2018 | AM (H2-SGD) | 0,05417 | SGD | | 15.02.2018 | AM (H2-CAD) | 0,03333 | CAD |
| | 15.02.2018 | AM (H2-SGD) | 0,05417 | SGD | | 15.03.2018 | AM (H2-CAD) | 0,03333 | CAD |
| | 15.03.2018 | AM (H2-SGD) | 0,05417 | SGD | | 16.10.2017 | AM (H2-EUR) | 0,02083 | EUR |
| | 16.10.2017 | AM (H2-USD) | 0,05833 | USD | | 15.11.2017 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.11.2017 | AM (H2-USD) | 0,05833 | USD | | 15.12.2017 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.12.2017 | AM (H2-USD) | 0,05833 | USD | | 15.01.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.01.2018 | AM (H2-USD) | 0,05833 | USD | | 15.02.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.02.2018 | AM (H2-USD) | 0,05833 | USD | | 15.03.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.03.2018 | AM (H2-USD) | 0,05833 | USD | | 16.10.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 16.10.2017 | AMg (H2-USD) | 0,07333 | USD | | 15.11.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.11.2017 | AMg (H2-USD) | 0,07333 | USD | | 15.12.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.12.2017 | AMg (H2-USD) | 0,07333 | USD | | 15.01.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.01.2018 | AMg (H2-USD) | 0,07333 | USD | | 15.02.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.02.2018 | AMg (H2-USD) | 0,07333 | USD | | 15.03.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.03.2018 | AMg (H2-USD) | 0,07333 | USD | | 16.10.2017 | AM (H2-NZD) | 0,04583 | NZD |
| | 15.12.2017 | AQ | 0,36803 | EUR | | 15.11.2017 | AM (H2-NZD) | 0,04583 | NZD |
| | 15.03.2018 | AQ | 0,26715 | EUR | | 15.12.2017 | AM (H2-NZD) | 0,04583 | NZD |
| | 16.10.2017 | IM | 4,16667 | EUR | | 15.01.2018 | AM (H2-NZD) | 0,04583 | NZD |
| | 15.11.2017 | IM | 4,16667 | EUR | | 15.02.2018 | AM (H2-NZD) | 0,04583 | NZD |
| | 15.12.2017 | IM | 4,16667 | EUR | | 15.03.2018 | AM (H2-NZD) | 0,04583 | NZD |
| | 15.01.2018 | IM | 4,16667 | EUR | | 16.10.2017 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.02.2018 | IM | 4,16667 | EUR | | 15.11.2017 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.03.2018 | IM | 4,16667 | EUR | | 15.12.2017 | AM (H2-RMB) | 0,05833 | CNY |
| Allianz Flexi Asia Bond | 16.10.2017 | AM | 0,03750 | HKD | | 15.01.2018 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.11.2017 | AM | 0,03751 | HKD | | 15.02.2018 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.12.2017 | AM | 0,03750 | HKD | | 15.03.2018 | AM (H2-RMB) | 0,05833 | CNY |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en |
|----------------------------------|-----------------------|-------------|--------------|-----|--|-----------------------|----------|--------------|-----|
| | 16.10.2017 | AM (H2-SGD) | 0,03333 | SGD | | 15.11.2017 | AMg | 0,02500 | USD |
| | 15.11.2017 | AM (H2-SGD) | 0,03333 | SGD | | 15.12.2017 | AMg | 0,02500 | USD |
| | 15.12.2017 | AM (H2-SGD) | 0,03333 | SGD | | 15.01.2018 | AMg | 0,02500 | USD |
| | 15.01.2018 | AM (H2-SGD) | 0,03333 | SGD | | 15.02.2018 | AMg | 0,02500 | USD |
| | 15.02.2018 | AM (H2-SGD) | 0,03333 | SGD | | 15.03.2018 | AMg | 0,02500 | USD |
| | 15.03.2018 | AM (H2-SGD) | 0,03333 | SGD | Allianz Global Dividend | 16.10.2017 | AMg | 0,03500 | USD |
| | 15.01.2018 | AM (H2-ZAR) | 1,31250 | ZAR | | 15.11.2017 | AMg | 0,03500 | USD |
| | 15.02.2018 | AM (H2-ZAR) | 1,31250 | ZAR | | 15.12.2017 | AMg | 0,03500 | USD |
| | 15.03.2018 | AM (H2-ZAR) | 1,31250 | ZAR | | 16.01.2018 | AMg | 0,03500 | USD |
| | 16.10.2017 | AMg | 0,05000 | USD | | 15.02.2018 | AMg | 0,03500 | USD |
| | 15.11.2017 | AMg | 0,05000 | USD | | 15.03.2018 | AMg | 0,03500 | USD |
| | 15.12.2017 | AMg | 0,05000 | USD | Allianz Global High Yield | 16.10.2017 | AMg | 0,04500 | USD |
| | 15.01.2018 | AMg | 0,05000 | USD | | 15.11.2017 | AMg | 0,04500 | USD |
| | 15.02.2018 | AMg | 0,05000 | USD | | 15.12.2017 | AMg | 0,04500 | USD |
| | 15.03.2018 | AMg | 0,05000 | USD | | 15.01.2018 | AMg | 0,04500 | USD |
| | 15.12.2017 | PQ | 8,53577 | HKD | | 15.02.2018 | AMg | 0,04500 | USD |
| | 15.03.2018 | PQ | 11,26436 | HKD | | 15.03.2018 | AMg | 0,04500 | USD |
| | 15.12.2017 | PQ (H2-GBP) | 7,35579 | GBP | Allianz Global Multi-Asset Credit | 15.12.2017 | AQ | 0,05000 | USD |
| | 15.03.2018 | PQ (H2-GBP) | 10,87788 | GBP | | 15.03.2018 | AQ | 0,04795 | USD |
| Allianz GEM Equity High Dividend | 16.10.2017 | AM (H2-AUD) | 0,04667 | AUD | Allianz High Dividend Asia Pacific Equity | 16.10.2017 | AM | 0,02917 | EUR |
| | 15.11.2017 | AM (H2-AUD) | 0,04667 | AUD | | 15.11.2017 | AM | 0,02917 | EUR |
| | 15.12.2017 | AM (H2-AUD) | 0,04667 | AUD | | 15.12.2017 | AM | 0,02917 | EUR |
| | 16.01.2018 | AM (H2-AUD) | 0,04667 | AUD | | 15.01.2018 | AM | 0,02917 | EUR |
| | 15.02.2018 | AM (H2-AUD) | 0,04667 | AUD | | 15.02.2018 | AM | 0,02917 | EUR |
| | 15.03.2018 | AM (H2-AUD) | 0,04208 | AUD | | 15.03.2018 | AM | 0,02917 | EUR |
| | 15.03.2018 | AM (H2-USD) | 0,03792 | USD | | 16.10.2017 | AM | 0,02917 | USD |
| | 16.10.2017 | AM (H2-ZAR) | 1,45000 | ZAR | | 15.11.2017 | AM | 0,02917 | USD |
| | 15.11.2017 | AM (H2-ZAR) | 1,45000 | ZAR | | 15.12.2017 | AM | 0,02917 | USD |
| | 15.12.2017 | AM (H2-ZAR) | 1,45000 | ZAR | | 15.01.2018 | AM | 0,02917 | USD |
| | 16.01.2018 | AM (H2-ZAR) | 1,45000 | ZAR | | 15.02.2018 | AM | 0,02917 | USD |
| | 15.02.2018 | AM (H2-ZAR) | 1,45000 | ZAR | | 15.03.2018 | AM | 0,02917 | USD |
| | 15.03.2018 | AM (H2-ZAR) | 1,38125 | ZAR | Allianz HKD Income | 16.10.2017 | AM | 0,01250 | HKD |
| | 16.10.2017 | AMg | 0,04000 | HKD | | 15.11.2017 | AM | 0,01250 | HKD |
| | 15.11.2017 | AMg | 0,04000 | HKD | | 15.12.2017 | AM | 0,01250 | HKD |
| | 15.12.2017 | AMg | 0,04000 | HKD | | 16.01.2018 | AM | 0,01250 | HKD |
| | 16.01.2018 | AMg | 0,04000 | HKD | | 22.02.2018 | AM | 0,01250 | HKD |
| | 15.02.2018 | AMg | 0,04000 | HKD | | 15.03.2018 | AM | 0,01250 | HKD |
| | 15.03.2018 | AMg | 0,04000 | HKD | | 16.10.2017 | AM | 0,01250 | USD |
| | 16.10.2017 | AMg | 0,04000 | USD | | 15.11.2017 | AM | 0,01250 | USD |
| | 15.11.2017 | AMg | 0,04000 | USD | | 15.12.2017 | AM | 0,01250 | USD |
| | 15.12.2017 | AMg | 0,04000 | USD | | 16.01.2018 | AM | 0,01250 | USD |
| | 16.01.2018 | AMg | 0,04000 | USD | | 22.02.2018 | AM | 0,01250 | USD |
| | 15.02.2018 | AMg | 0,04000 | USD | | 15.03.2018 | AM | 0,01250 | USD |
| | 15.03.2018 | AMg | 0,04000 | USD | Allianz Income and Growth | 16.10.2017 | AM | 0,06600 | HKD |
| Allianz Global Bond | 16.10.2017 | AMg | 0,02500 | HKD | | 15.11.2017 | AM | 0,06600 | HKD |
| | 15.11.2017 | AMg | 0,02500 | HKD | | 15.12.2017 | AM | 0,06600 | HKD |
| | 15.12.2017 | AMg | 0,02500 | HKD | | 16.01.2018 | AM | 0,06600 | HKD |
| | 15.01.2018 | AMg | 0,02500 | HKD | | 15.02.2018 | AM | 0,06600 | HKD |
| | 15.02.2018 | AMg | 0,02500 | HKD | | 15.03.2018 | AM | 0,06600 | HKD |
| | 15.03.2018 | AMg | 0,02500 | HKD | | 16.10.2017 | AM | 0,06600 | USD |
| | 16.10.2017 | AMg | 0,02500 | USD | | | | | |

| Fecha ex dividendo | Acciones | Distribución | en | Fecha ex dividendo | Acciones | Distribución | en |
|--------------------|-------------|--------------|-----|--------------------|---------------|--------------|-----|
| 15.11.2017 | AM | 0,06600 | USD | 15.02.2018 | AM (H2-ZAR) | 1,74000 | ZAR |
| 15.12.2017 | AM | 0,06600 | USD | 15.03.2018 | AM (H2-ZAR) | 1,74000 | ZAR |
| 16.01.2018 | AM | 0,06600 | USD | 16.10.2017 | AMg2 | 0,04200 | HKD |
| 15.02.2018 | AM | 0,06600 | USD | 15.11.2017 | AMg2 | 0,04200 | HKD |
| 15.03.2018 | AM | 0,06600 | USD | 15.12.2017 | AMg2 | 0,04200 | HKD |
| 16.10.2017 | AM (H2-AUD) | 0,07433 | AUD | 16.01.2018 | AMg2 | 0,04200 | HKD |
| 15.11.2017 | AM (H2-AUD) | 0,07433 | AUD | 15.02.2018 | AMg2 | 0,04200 | HKD |
| 15.12.2017 | AM (H2-AUD) | 0,07433 | AUD | 15.03.2018 | AMg2 | 0,04200 | HKD |
| 16.01.2018 | AM (H2-AUD) | 0,07433 | AUD | 16.10.2017 | AMg2 | 0,04200 | USD |
| 15.02.2018 | AM (H2-AUD) | 0,07433 | AUD | 15.11.2017 | AMg2 | 0,04200 | USD |
| 15.03.2018 | AM (H2-AUD) | 0,07433 | AUD | 15.12.2017 | AMg2 | 0,04200 | USD |
| 16.10.2017 | AM (H2-CAD) | 0,06183 | CAD | 16.01.2018 | AMg2 | 0,04200 | USD |
| 15.11.2017 | AM (H2-CAD) | 0,06183 | CAD | 15.02.2018 | AMg2 | 0,04200 | USD |
| 15.12.2017 | AM (H2-CAD) | 0,06183 | CAD | 15.03.2018 | AMg2 | 0,04200 | USD |
| 16.01.2018 | AM (H2-CAD) | 0,06183 | CAD | | AMg2 (H2- | | |
| 15.02.2018 | AM (H2-CAD) | 0,06183 | CAD | 16.10.2017 | AUD) | 0,05033 | AUD |
| 15.03.2018 | AM (H2-CAD) | 0,06183 | CAD | | AMg2 (H2- | | |
| 16.10.2017 | AM (H2-EUR) | 0,04933 | EUR | 15.11.2017 | AUD) | 0,05033 | AUD |
| 15.11.2017 | AM (H2-EUR) | 0,04933 | EUR | | AMg2 (H2- | | |
| 15.12.2017 | AM (H2-EUR) | 0,04933 | EUR | 15.12.2017 | AUD) | 0,05033 | AUD |
| 16.01.2018 | AM (H2-EUR) | 0,04933 | EUR | | AMg2 (H2- | | |
| 15.02.2018 | AM (H2-EUR) | 0,04933 | EUR | 16.01.2018 | AUD) | 0,05033 | AUD |
| 15.03.2018 | AM (H2-EUR) | 0,04933 | EUR | | AMg2 (H2- | | |
| 16.10.2017 | AM (H2-GBP) | 0,05767 | GBP | 15.02.2018 | AUD) | 0,05033 | AUD |
| 15.11.2017 | AM (H2-GBP) | 0,05767 | GBP | | AMg2 (H2- | | |
| 15.12.2017 | AM (H2-GBP) | 0,05767 | GBP | 15.03.2018 | AUD) | 0,05033 | AUD |
| 16.01.2018 | AM (H2-GBP) | 0,05767 | GBP | | AMg2 (H2- | | |
| 15.02.2018 | AM (H2-GBP) | 0,05767 | GBP | 16.10.2017 | CAD) | 0,03783 | CAD |
| 15.03.2018 | AM (H2-GBP) | 0,05767 | GBP | | AMg2 (H2- | | |
| 16.10.2017 | AM (H2-NZD) | 0,07433 | NZD | 15.11.2017 | CAD) | 0,03783 | CAD |
| 15.11.2017 | AM (H2-NZD) | 0,07433 | NZD | | AMg2 (H2- | | |
| 15.12.2017 | AM (H2-NZD) | 0,07433 | NZD | 15.12.2017 | CAD) | 0,03783 | CAD |
| 16.01.2018 | AM (H2-NZD) | 0,07433 | NZD | | AMg2 (H2- | | |
| 15.02.2018 | AM (H2-NZD) | 0,07433 | NZD | 16.01.2018 | CAD) | 0,03783 | CAD |
| 15.03.2018 | AM (H2-NZD) | 0,07433 | NZD | | AMg2 (H2- | | |
| 16.10.2017 | AM (H2-RMB) | 0,08683 | CNY | 15.02.2018 | CAD) | 0,03783 | CAD |
| 15.11.2017 | AM (H2-RMB) | 0,08683 | CNY | | AMg2 (H2- | | |
| 15.12.2017 | AM (H2-RMB) | 0,08683 | CNY | 15.03.2018 | CAD) | 0,03783 | CAD |
| 16.01.2018 | AM (H2-RMB) | 0,08683 | CNY | | AMg2 (H2- | | |
| 15.02.2018 | AM (H2-RMB) | 0,08683 | CNY | 16.10.2017 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 15.03.2018 | AM (H2-RMB) | 0,08683 | CNY | 15.11.2017 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 16.10.2017 | AM (H2-SGD) | 0,06183 | SGD | 15.12.2017 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 15.11.2017 | AM (H2-SGD) | 0,06183 | SGD | 16.01.2018 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 15.12.2017 | AM (H2-SGD) | 0,06183 | SGD | 15.02.2018 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 16.01.2018 | AM (H2-SGD) | 0,06183 | SGD | 15.03.2018 | AMg2 (H2-GBP) | 0,03367 | GBP |
| 15.02.2018 | AM (H2-SGD) | 0,06183 | SGD | | AMg2 (H2- | | |
| 15.03.2018 | AM (H2-SGD) | 0,06183 | SGD | 16.10.2017 | RMB) | 0,06283 | CNY |
| 16.10.2017 | AM (H2-ZAR) | 1,74001 | ZAR | | AMg2 (H2- | | |
| 15.11.2017 | AM (H2-ZAR) | 1,74000 | ZAR | 15.11.2017 | RMB) | 0,06283 | CNY |
| 15.12.2017 | AM (H2-ZAR) | 1,74000 | ZAR | | AMg2 (H2- | | |
| 16.01.2018 | AM (H2-ZAR) | 1,74000 | ZAR | 15.12.2017 | RMB) | 0,06283 | CNY |

| Fecha ex dividendo | Acciones | Distribución | en | Fecha ex dividendo | Acciones | Distribución | en |
|--------------------|---------------|--------------|-----|--------------------|-------------|--------------|-----|
| 16.01.2018 | AMg2 (H2-RMB) | 0,06283 | CNY | 15.03.2018 | RM | 0,06600 | USD |
| 15.02.2018 | AMg2 (H2-RMB) | 0,06283 | CNY | 16.10.2017 | RM (H2-AUD) | 0,74333 | AUD |
| 15.03.2018 | AMg2 (H2-RMB) | 0,06283 | CNY | 15.11.2017 | RM (H2-AUD) | 0,74333 | AUD |
| 16.10.2017 | AMg2 (H2-SGD) | 0,03783 | SGD | 15.12.2017 | RM (H2-AUD) | 0,74333 | AUD |
| 15.11.2017 | AMg2 (H2-SGD) | 0,03783 | SGD | 16.01.2018 | RM (H2-AUD) | 0,74333 | AUD |
| 15.12.2017 | AMg2 (H2-SGD) | 0,03783 | SGD | 15.02.2018 | RM (H2-AUD) | 0,74333 | AUD |
| 16.01.2018 | AMg2 (H2-SGD) | 0,03783 | SGD | 15.03.2018 | RM (H2-AUD) | 0,74333 | AUD |
| 15.02.2018 | AMg2 (H2-SGD) | 0,03783 | SGD | 16.10.2017 | RM (H2-CAD) | 0,61832 | CAD |
| 15.03.2018 | AMg2 (H2-SGD) | 0,03783 | SGD | 15.11.2017 | RM (H2-CAD) | 0,61833 | CAD |
| 15.12.2017 | AQ | 0,10000 | USD | 15.12.2017 | RM (H2-CAD) | 0,61833 | CAD |
| 15.03.2018 | AQ | 0,10480 | USD | 16.01.2018 | RM (H2-CAD) | 0,61833 | CAD |
| 15.12.2017 | AQ (H2-EUR) | 0,50000 | EUR | 15.02.2018 | RM (H2-CAD) | 0,61833 | CAD |
| 15.03.2018 | AQ (H2-EUR) | 0,52130 | EUR | 15.03.2018 | RM (H2-CAD) | 0,61833 | CAD |
| 16.10.2017 | CM | 0,06600 | USD | 16.10.2017 | RM (H2-EUR) | 0,49333 | EUR |
| 15.11.2017 | CM | 0,06600 | USD | 15.11.2017 | RM (H2-EUR) | 0,49333 | EUR |
| 15.12.2017 | CM | 0,06600 | USD | 15.12.2017 | RM (H2-EUR) | 0,49333 | EUR |
| 16.01.2018 | CM | 0,06600 | USD | 16.01.2018 | RM (H2-EUR) | 0,49333 | EUR |
| 15.02.2018 | CM | 0,06600 | USD | 15.02.2018 | RM (H2-EUR) | 0,49333 | EUR |
| 15.03.2018 | CM | 0,06600 | USD | 15.03.2018 | RM (H2-EUR) | 0,49333 | EUR |
| 16.10.2017 | PM | 6,60000 | USD | 16.10.2017 | RM (H2-GBP) | 0,50000 | GBP |
| 15.11.2017 | PM | 6,60000 | USD | 15.11.2017 | RM (H2-GBP) | 0,50000 | GBP |
| 15.12.2017 | PM | 6,60000 | USD | 15.12.2017 | RM (H2-GBP) | 0,50000 | GBP |
| 16.01.2018 | PM | 6,60000 | USD | 16.01.2018 | RM (H2-GBP) | 0,50000 | GBP |
| 15.02.2018 | PM | 6,60000 | USD | 15.02.2018 | RM (H2-GBP) | 0,50000 | GBP |
| 15.03.2018 | PM | 6,60000 | USD | 15.03.2018 | RM (H2-GBP) | 0,50000 | GBP |
| 16.10.2017 | PM (H2-GBP) | 5,00000 | GBP | 16.10.2017 | RM (H2-RMB) | 0,08683 | CNY |
| 15.11.2017 | PM (H2-GBP) | 5,00000 | GBP | 15.11.2017 | RM (H2-RMB) | 0,08683 | CNY |
| 15.12.2017 | PM (H2-GBP) | 5,00000 | GBP | 15.12.2017 | RM (H2-RMB) | 0,08683 | CNY |
| 16.01.2018 | PM (H2-GBP) | 5,00000 | GBP | 16.01.2018 | RM (H2-RMB) | 0,08683 | CNY |
| 15.02.2018 | PM (H2-GBP) | 5,00000 | GBP | 15.02.2018 | RM (H2-RMB) | 0,08683 | CNY |
| 15.03.2018 | PM (H2-GBP) | 5,00000 | GBP | 15.03.2018 | RM (H2-RMB) | 0,08683 | CNY |
| 16.10.2017 | RM | 0,06600 | HKD | 16.10.2017 | RM (H2-SGD) | 0,06183 | SGD |
| 15.11.2017 | RM | 0,06600 | HKD | 15.11.2017 | RM (H2-SGD) | 0,06184 | SGD |
| 15.12.2017 | RM | 0,06600 | HKD | 15.12.2017 | RM (H2-SGD) | 0,06183 | SGD |
| 16.01.2018 | RM | 0,06600 | HKD | 16.01.2018 | RM (H2-SGD) | 0,06183 | SGD |
| 15.02.2018 | RM | 0,06600 | HKD | 15.02.2018 | RM (H2-SGD) | 0,06183 | SGD |
| 15.03.2018 | RM | 0,06600 | HKD | 15.03.2018 | RM (H2-SGD) | 0,06183 | SGD |
| 16.10.2017 | RM | 0,06600 | USD | 16.10.2017 | AMg | 0,03600 | USD |
| 15.11.2017 | RM | 0,06600 | USD | 15.11.2017 | AMg | 0,03600 | USD |
| 15.12.2017 | RM | 0,06600 | USD | 15.12.2017 | AMg | 0,03600 | USD |
| 16.01.2018 | RM | 0,06600 | USD | 15.01.2018 | AMg | 0,03600 | USD |
| 15.02.2018 | RM | 0,06600 | USD | 15.02.2018 | AMg | 0,03600 | USD |
| 15.03.2018 | RM | 0,06600 | USD | 15.03.2018 | AMg | 0,03600 | USD |
| 16.10.2017 | RM | 0,06600 | USD | 16.10.2017 | AM | 0,02883 | HKD |
| 15.11.2017 | RM | 0,06600 | USD | 15.11.2017 | AM | 0,02883 | HKD |
| 15.12.2017 | RM | 0,06600 | USD | 15.12.2017 | AM | 0,02883 | HKD |
| 16.01.2018 | RM | 0,06600 | USD | 15.01.2018 | AM | 0,02883 | HKD |
| 15.02.2018 | RM | 0,06600 | USD | 15.02.2018 | AM | 0,02883 | HKD |
| 15.03.2018 | RM | 0,06600 | USD | 15.03.2018 | AM | 0,02883 | HKD |
| 16.01.2018 | RM | 0,06600 | USD | 16.10.2017 | AM | 0,02888 | USD |
| 15.02.2018 | RM | 0,06600 | USD | 15.11.2017 | AM | 0,02888 | USD |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en |
|----------------------------|-----------------------|--------------|--------------|-----|------------------------|-----------------------|-------------|--------------|-----|
| | 15.12.2017 | AM | 0,02888 | USD | | 15.03.2018 | AM | 0,02500 | USD |
| | 15.01.2018 | AM | 0,02888 | USD | | 16.10.2017 | AMg | 0,04000 | USD |
| | 15.02.2018 | AM | 0,02888 | USD | | 15.11.2017 | AMg | 0,04000 | USD |
| | 15.03.2018 | AM | 0,02888 | USD | | 15.12.2017 | AMg | 0,04000 | USD |
| | 16.10.2017 | AM (H2-AUD) | 0,03857 | AUD | | 16.01.2018 | AMg | 0,04000 | USD |
| | 15.11.2017 | AM (H2-AUD) | 0,03857 | AUD | | 15.02.2018 | AMg | 0,04000 | USD |
| | 15.12.2017 | AM (H2-AUD) | 0,03857 | AUD | | 15.03.2018 | AMg | 0,04001 | USD |
| | 15.01.2018 | AM (H2-AUD) | 0,03857 | AUD | Allianz US Equity Plus | 16.10.2017 | AM | 0,04333 | USD |
| | 15.02.2018 | AM (H2-AUD) | 0,03857 | AUD | | 15.11.2017 | AM | 0,04333 | USD |
| | 15.03.2018 | AM (H2-AUD) | 0,03857 | AUD | | 15.12.2017 | AM | 0,04333 | USD |
| | 16.10.2017 | AM (H2-SGD) | 0,02083 | SGD | | 16.01.2018 | AM | 0,04333 | USD |
| | 15.11.2017 | AM (H2-SGD) | 0,02083 | SGD | | 15.02.2018 | AM | 0,04333 | USD |
| | 15.12.2017 | AM (H2-SGD) | 0,02083 | SGD | | 15.03.2018 | AM | 0,04333 | USD |
| | 15.01.2018 | AM (H2-SGD) | 0,02083 | SGD | Allianz US High Yield | 16.10.2017 | AM | 0,05500 | HKD |
| | 15.02.2018 | AM (H2-SGD) | 0,02083 | SGD | | 15.11.2017 | AM | 0,05502 | HKD |
| | 15.03.2018 | AM (H2-SGD) | 0,02083 | SGD | | 15.12.2017 | AM | 0,05500 | HKD |
| | 16.10.2017 | AMg | 0,04208 | HKD | | 16.01.2018 | AM | 0,05501 | HKD |
| | 15.11.2017 | AMg | 0,04208 | HKD | | 15.02.2018 | AM | 0,05500 | HKD |
| | 15.12.2017 | AMg | 0,04208 | HKD | | 15.03.2018 | AM | 0,05500 | HKD |
| | 15.01.2018 | AMg | 0,04208 | HKD | | 16.10.2017 | AM | 0,05500 | USD |
| | 15.02.2018 | AMg | 0,04208 | HKD | | 15.11.2017 | AM | 0,05500 | USD |
| | 15.03.2018 | AMg | 0,04208 | HKD | | 15.12.2017 | AM | 0,05500 | USD |
| | 16.10.2017 | AMg | 0,04208 | USD | | 16.01.2018 | AM | 0,05500 | USD |
| | 15.11.2017 | AMg | 0,04208 | USD | | 15.02.2018 | AM | 0,05500 | USD |
| | 15.12.2017 | AMg | 0,04208 | USD | | 15.03.2018 | AM | 0,05500 | USD |
| | 15.01.2018 | AMg | 0,04208 | USD | | 16.10.2017 | AM (H2-AUD) | 0,06333 | AUD |
| | 15.02.2018 | AMg | 0,04208 | USD | | 15.11.2017 | AM (H2-AUD) | 0,06333 | AUD |
| | 15.03.2018 | AMg | 0,04208 | USD | | 15.12.2017 | AM (H2-AUD) | 0,06333 | AUD |
| | 16.10.2017 | AMg (H2-AUD) | 0,05042 | AUD | | 16.01.2018 | AM (H2-AUD) | 0,06333 | AUD |
| | 15.11.2017 | AMg (H2-AUD) | 0,05042 | AUD | | 15.02.2018 | AM (H2-AUD) | 0,06333 | AUD |
| | 15.12.2017 | AMg (H2-AUD) | 0,05042 | AUD | | 15.03.2018 | AM (H2-AUD) | 0,06333 | AUD |
| | 15.01.2018 | AMg (H2-AUD) | 0,05042 | AUD | | 16.10.2017 | AM (H2-CAD) | 0,05083 | CAD |
| | 15.02.2018 | AMg (H2-AUD) | 0,05042 | AUD | | 15.11.2017 | AM (H2-CAD) | 0,05083 | CAD |
| | 15.03.2018 | AMg (H2-AUD) | 0,05042 | AUD | | 15.12.2017 | AM (H2-CAD) | 0,05083 | CAD |
| | 16.10.2017 | AMg (H2-EUR) | 0,02542 | EUR | | 16.01.2018 | AM (H2-CAD) | 0,05083 | CAD |
| | 15.11.2017 | AMg (H2-EUR) | 0,02542 | EUR | | 15.02.2018 | AM (H2-CAD) | 0,05083 | CAD |
| | 15.12.2017 | AMg (H2-EUR) | 0,02542 | EUR | | 15.03.2018 | AM (H2-CAD) | 0,05083 | CAD |
| | 15.01.2018 | AMg (H2-EUR) | 0,02542 | EUR | | 16.10.2017 | AM (H2-EUR) | 0,03833 | EUR |
| | 15.02.2018 | AMg (H2-EUR) | 0,02542 | EUR | | 15.11.2017 | AM (H2-EUR) | 0,03833 | EUR |
| | 15.03.2018 | AMg (H2-EUR) | 0,02542 | EUR | | 15.12.2017 | AM (H2-EUR) | 0,03833 | EUR |
| | 16.10.2017 | AMg (H2-SGD) | 0,03792 | SGD | | 16.01.2018 | AM (H2-EUR) | 0,03833 | EUR |
| | 15.11.2017 | AMg (H2-SGD) | 0,03792 | SGD | | 15.02.2018 | AM (H2-EUR) | 0,03833 | EUR |
| | 15.12.2017 | AMg (H2-SGD) | 0,03792 | SGD | | 15.03.2018 | AM (H2-EUR) | 0,03833 | EUR |
| | 15.01.2018 | AMg (H2-SGD) | 0,03792 | SGD | | 16.10.2017 | AM (H2-GBP) | 0,04667 | GBP |
| | 15.02.2018 | AMg (H2-SGD) | 0,03792 | SGD | | 15.11.2017 | AM (H2-GBP) | 0,04667 | GBP |
| | 15.03.2018 | AMg (H2-SGD) | 0,03792 | SGD | | 15.12.2017 | AM (H2-GBP) | 0,04667 | GBP |
| Allianz US Equity Dividend | 16.10.2017 | AM | 0,02500 | USD | | 16.01.2018 | AM (H2-GBP) | 0,04667 | GBP |
| | 15.11.2017 | AM | 0,02500 | USD | | 15.02.2018 | AM (H2-GBP) | 0,04667 | GBP |
| | 15.12.2017 | AM | 0,02500 | USD | | 15.03.2018 | AM (H2-GBP) | 0,04667 | GBP |
| | 16.01.2018 | AM | 0,02500 | USD | | 16.10.2017 | AM (H2-NZD) | 0,06333 | NZD |
| | 15.02.2018 | AM | 0,02500 | USD | | 15.11.2017 | AM (H2-NZD) | 0,06333 | NZD |

| | Fecha ex dividendo | Acciones | Distribución | en | | Fecha ex dividendo | Acciones | Distribución | en |
|---|-----------------------|-------------|--------------|-----|--|-----------------------|-------------|--------------|-----|
| | 15.12.2017 | AM (H2-NZD) | 0,06333 | NZD | | 16.01.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 16.01.2018 | AM (H2-NZD) | 0,06333 | NZD | | 15.02.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.02.2018 | AM (H2-NZD) | 0,06333 | NZD | | 15.03.2018 | AM (H2-EUR) | 0,02083 | EUR |
| | 15.03.2018 | AM (H2-NZD) | 0,06333 | NZD | | 16.10.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 16.10.2017 | AM (H2-RMB) | 0,07583 | CNY | | 15.11.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.11.2017 | AM (H2-RMB) | 0,07583 | CNY | | 15.12.2017 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.12.2017 | AM (H2-RMB) | 0,07583 | CNY | | 16.01.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 16.01.2018 | AM (H2-RMB) | 0,07583 | CNY | | 15.02.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.02.2018 | AM (H2-RMB) | 0,07583 | CNY | | 15.03.2018 | AM (H2-GBP) | 0,02917 | GBP |
| | 15.03.2018 | AM (H2-RMB) | 0,07583 | CNY | | 16.10.2017 | AM (H2-RMB) | 0,05833 | CNY |
| | 16.10.2017 | AM (H2-SGD) | 0,05083 | SGD | | 15.11.2017 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.11.2017 | AM (H2-SGD) | 0,05083 | SGD | | 15.12.2017 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.12.2017 | AM (H2-SGD) | 0,05083 | SGD | | 16.01.2018 | AM (H2-RMB) | 0,05833 | CNY |
| | 16.01.2018 | AM (H2-SGD) | 0,05083 | SGD | | 15.02.2018 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.02.2018 | AM (H2-SGD) | 0,05083 | SGD | | 15.03.2018 | AM (H2-RMB) | 0,05833 | CNY |
| | 15.03.2018 | AM (H2-SGD) | 0,05083 | SGD | | 16.10.2017 | AM (H2-SGD) | 0,03333 | SGD |
| | 16.01.2018 | AM (H2-ZAR) | 1,57500 | ZAR | | 15.11.2017 | AM (H2-SGD) | 0,03333 | SGD |
| | 15.02.2018 | AM (H2-ZAR) | 1,57500 | ZAR | | 15.12.2017 | AM (H2-SGD) | 0,03333 | SGD |
| | 15.03.2018 | AM (H2-ZAR) | 1,57500 | ZAR | | 16.01.2018 | AM (H2-SGD) | 0,03333 | SGD |
| | 15.02.2018 | IM | 5,50000 | USD | | 15.02.2018 | AM (H2-SGD) | 0,03333 | SGD |
| | 15.03.2018 | IM | 5,50000 | USD | | 15.03.2018 | AM (H2-SGD) | 0,03333 | SGD |
| | 15.12.2017 | WQ (H2-EUR) | 1,00000 | EUR | | 15.12.2017 | AQ | 0,10000 | USD |
| | 15.03.2018 | WQ (H2-EUR) | 1,00000 | EUR | | 15.03.2018 | AQ | 0,10070 | USD |
| Allianz US Short Duration High Income Bond | 16.10.2017 | AM | 0,03750 | HKD | | 15.12.2017 | AQ (H2-EUR) | 0,50000 | EUR |
| | 15.11.2017 | AM | 0,03750 | HKD | | 15.03.2018 | AQ (H2-EUR) | 0,50150 | EUR |
| | 15.12.2017 | AM | 0,03750 | HKD | | 16.01.2018 | IM | 3,75000 | USD |
| | 16.01.2018 | AM | 0,03750 | HKD | | 15.02.2018 | IM | 3,75000 | USD |
| | 15.02.2018 | AM | 0,03750 | HKD | | 15.03.2018 | IM | 3,75000 | USD |
| | 15.03.2018 | AM | 0,03750 | HKD | | 16.10.2017 | PM | 3,75000 | USD |
| | 16.10.2017 | AM | 0,03750 | SGD | | 15.11.2017 | PM | 3,75000 | USD |
| | 15.11.2017 | AM | 0,03750 | SGD | | 15.12.2017 | PM | 3,75000 | USD |
| | 15.12.2017 | AM | 0,03750 | SGD | | 16.01.2018 | PM | 3,75000 | USD |
| | 16.01.2018 | AM | 0,03750 | SGD | | 15.02.2018 | PM | 3,75000 | USD |
| | 15.02.2018 | AM | 0,03750 | SGD | | 15.03.2018 | PM | 3,75000 | USD |
| | 15.03.2018 | AM | 0,03750 | SGD | | | | | |
| | 16.10.2017 | AM | 0,03750 | USD | | | | | |
| | 15.11.2017 | AM | 0,03750 | USD | | | | | |
| | 15.12.2017 | AM | 0,03750 | USD | | | | | |
| | 16.01.2018 | AM | 0,03750 | USD | | | | | |
| | 15.02.2018 | AM | 0,03750 | USD | | | | | |
| | 15.03.2018 | AM | 0,03750 | USD | | | | | |
| | 16.10.2017 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 15.11.2017 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 15.12.2017 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 16.01.2018 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 15.02.2018 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 15.03.2018 | AM (H2-AUD) | 0,04583 | AUD | | | | | |
| | 16.10.2017 | AM (H2-EUR) | 0,02083 | EUR | | | | | |
| | 15.11.2017 | AM (H2-EUR) | 0,02083 | EUR | | | | | |
| | 15.12.2017 | AM (H2-EUR) | 0,02083 | EUR | | | | | |

Aviso a los inversores en la República Federal de Alemania

Todos los pagos a los accionistas (resultados del reembolso, posibles dividendos y otros pagos) podrán tramitarse a través del Agente de pago alemán indicado en el "Directorio". También es posible presentar las órdenes de reembolso y canje mediante el Agente de pago alemán.

En relación con las ventas en la República Federal de Alemania, los precios de suscripción, el reembolso y, si corresponde, el canje, están publicados en el sitio web <https://de.allianzgi.com>. Cualquier anuncio a los inversores se publica en el sitio web <https://de.allianzgi.com>. Para determinadas Clases de Acciones (p. ej. las Clases de Acciones exclusivas para inversores institucionales o las Clases de Acciones cuyas bases imponibles no se publiquen en la República Federal de Alemania), la publicación se podrá realizar en uno de los siguientes sitios web <https://regulatory.allianzgi.com> o <https://lu.allianzgi.com>.

Además, de conformidad con el artículo 298, párrafo 2, del Código de Inversión de Capital Alemán, se utiliza un soporte duradero en el sentido del artículo 167 del Código de Inversión de Capital Alemán para informar a los inversores de la República Federal de Alemania en los siguientes casos:

- La suspensión del reembolso de Acciones en un Subfondo,
- El cese de la gestión de la Sociedad/un Subfondo o la liquidación de la Sociedad/un Subfondo,
- Las modificaciones en los términos y las condiciones que no sean conciliables con los principios de inversión anteriores, que afecten considerablemente a los derechos de los inversores o estén relacionados con los reembolsos de comisiones o gastos pagaderos de un Subfondo, incluida la información general sobre las modificaciones y los derechos de los inversores,
- En caso de una fusión de un Subfondo con otro fondo, la información de la fusión de conformidad con el Artículo 43 de la Directiva 2009/65/CE,
- En caso de canje de un Subfondo a un fondo secundario o, si fuera aplicable, los cambios en un fondo principal, la información ha de prepararse de conformidad con el Artículo 64 de la Directiva 2009/65/CE.

El folleto, los datos fundamentales para el inversor, los Estatutos, los informes anuales y semestrales actuales, los precios de suscripción, reembolso y, si corresponde, el canje, así como los documentos adicionales indicados en el apartado "Documentos disponibles" pueden obtenerse en formato impreso de forma gratuita del Agente de información incluido en el "Directorio" y en el sitio web <https://de.allianzgi.com>. Para determinadas Clases de Acciones (p. ej. las Clases de Acciones exclusivas para inversores institucionales o las Clases de Acciones cuyas bases imponibles se publiquen en la República Federal de Alemania), la información se podrá realizar en uno de los siguientes sitios web: <https://regulatory.allianzgi.com> o <https://lu.allianzgi.com>. El contrato del depositario se puede solicitar de forma gratuita en las oficinas del Agente de información.

Ni la Sociedad Gestora, el Depositario, el Agente de Registro y Transferencia, el Distribuidor ni los Agentes de Pago e Información se responsabilizan de los errores u omisiones en los precios publicados.

Aviso a los inversores en la República de Austria

La venta de las acciones de los Subfondos Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Dynamic Multi Asset Strategy 75, Allianz Emerging Asia Equity, Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Euroland Equity SRI, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Fundamental Strategy, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Laufzeitfonds Extra 2019, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long/Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha Strategy, Allianz Structured Alpha 250, Allianz Structured Return, Allianz Thematica, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond en la República de Austria se ha registrado ante la Finanzmarktaufsicht (Viena) conforme a la sección 140 InvFG. Allianz Investmentbank AG actuará como agente de pago y representación en Austria de conformidad con la Sección 141 Párrafo 1 InvFG.

Las solicitudes de reembolso de acciones de los Subfondos anteriormente mencionados, pueden presentarse ante el Agente de pago e información austríaco.

Además, toda la información necesaria para el inversor, como el Folleto y el Documento de datos fundamentales para el inversor, los Estatutos, los informes anuales y semestrales, además de los precios de suscripción, reembolso y canje, pueden obtenerse de manera gratuita a través del Agente de pago e información austríaco.

Se recomienda a los inversores que, antes de la adquisición de acciones de los Subfondos, comprueben si se han publicado los datos fiscales requeridos para las clases de acciones respectivas a través de Oesterreichische Kontrollbank AG.

Aviso para los inversores en el Reino Unido (sin auditar)

En relación con todos los Fondos, el Fondo Fiduciario ha recibido las autorizaciones necesarias para ofrecer las Acciones a la venta en el Reino Unido.

Distribuidor y Agente de servicios en el Reino Unido

El nombre y la dirección del Distribuidor y Agente de Servicios en el Reino Unido se enumeran en el Directorio.

Todos los pagos a los Titulares de participaciones (importes de reembolso, cualquier reparto y otros pagos) podrán tramitarse a través del Distribuidor y Agente de Servicios en el Reino Unido.

Además de los procedimientos establecidos en la sección «Administración del fideicomiso» del Folleto, cualquier persona que desee comprar Participaciones o cualquier Partícipe que desee que todas o algunas de sus Participaciones sean canjeadas o reembolsadas también podrá solicitarlo por escrito al Distribuidor y al Agente de Servicios en el Reino Unido y debe incluir la solicitud debidamente cumplimentada o el formulario de solicitud de reembolso o conversión según corresponda o cualquier otra notificación escrita especificada por el Distribuidor y Agente de Servicio en el Reino Unido.

Además, los Precios de Suscripción y Reembolso pueden obtenerse del Distribuidor y Agente de Servicios en el Reino Unido y se publicarán en la dirección de un sitio web especificada en el Folleto. Cualquier persona que tenga una reclamación sobre el funcionamiento del plan puede presentarla ante el Distribuidor y Agente de servicios en el Reino Unido

Las reclamaciones pueden enviarse a la Oficina de Reclamaciones, a la dirección del Distribuidor y Agente de Servicios en el Reino Unido. Si desea un ejemplar del folleto explicativo del proceso de reclamación, no dude en solicitarlo al Distribuidor y Agente de Servicios en el Reino Unido. Los reclamantes que cumplan con las condiciones también pueden dirigir su queja al Servicio del Defensor del Usuario del Sector Financiero (Financial Ombudsman Service) si no están satisfechos con la respuesta final del Distribuidor y Agente de Servicios en el Reino Unido.

Participaciones de estado de informes del Reino Unido

El Fondo actualmente tiene la intención de aplicar, con respecto a cada período contable para la certificación de ciertas Clases de Participaciones en los Fondos, un informe de las Clases de Participaciones a efectos fiscales en el Reino Unido (“Estado de

notificación del Reino Unido”). No se puede garantizar, sin embargo, que este reconocimiento sea concedido realmente.

Estudio de la distribución minorista (The UK Retail Distribution Review, RDR)

Los intermediarios regulados por la Autoridad de Conducta Financiera (FCA) del Reino Unido o que sean una sucursal de una institución regulada en un Estado miembro del EEE estarán sujetos a las normas del RDR de la FCA en lo relativo al asesoramiento de inversión que ofrecen a sus clientes minoristas.

De acuerdo con las normas del RDR, ningún intermediario que distribuya fondos que (i) esté sujeto a estas normas y (ii) ofrezca recomendaciones personales o asesoramiento a clientes minoristas ubicados en el Reino Unido tendrá derecho a recibir comisiones del proveedor del fondo con respecto a ninguna inversión realizada con posterioridad al 31 de diciembre de 2012 en nombre de dichos clientes minoristas o a servicios relacionados ofrecidos a estos.

Por tanto, todo inversor potencial que esté sujeto a las normas del RDR y ofrezca recomendaciones personales o asesoramiento a clientes minoristas ubicados en el Reino Unido estará obligado a asegurarse de invertir solamente en clases de participaciones adecuadas en nombre de sus clientes.

El resumen anterior no pretende ser una descripción exhaustiva de todas las consideraciones que pueden resultar relevantes para un inversor con relación al RDR. Se recomienda a los inversores potenciales que se pongan en contacto con sus asesores legales al respecto.

Documentos disponibles

El Folleto, el Documento de información clave para el inversor, la Escritura de fideicomiso, los informes anuales y semestrales, así como los contratos importantes mencionados en este Folleto, junto con el Reglamento sobre OICVM y el Reglamento del Banco Central, pueden obtenerse de forma gratuita, a través del distribuidor y agente de servicios en el Reino Unido.

Aviso a los inversores en Suiza

1. Representante y Agente de pago en Suiza

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zúrich, es el Representante y Agente de pago en Suiza para las Acciones distribuidas en Suiza.

2. Lugar donde se pueden obtener los Documentos pertinentes

El Folleto, los Estatutos, el Documento de datos fundamentales para el inversor, así como los informes anuales y semestrales y la información sobre los cambios en la composición de la cartera durante el periodo de revisión pueden obtenerse de manera gratuita a través del Representante en Suiza.

3. Publicaciones

Las publicaciones en Suiza se realizan en www.fundinfo.com. En Suiza, los Precios de suscripción y de reembolso conjuntamente y/o el Valor liquidativo (con la indicación “comisiones no incluidas”) de las Acciones se publican a diario en www.fundinfo.com.

4. El pago de retrocesiones y reintegros

Retrocesiones:

La Sociedad Gestora y sus agentes podrán pagar retrocesiones como remuneración por la actividad de distribución respecto a acciones en o desde Suiza. Tal remuneración podrá considerarse como un pago por los siguientes servicios en concreto:

- determinar procesos para suscribir, mantener y custodiar las acciones;
- mantener un suministro de documentos jurídicos y de marketing, y emitir dichos documentos;
- permitir u ofrecer acceso a publicaciones exigidas por la ley y a publicaciones de otra índole;
- llevar a cabo la diligencia debida delegada por parte de la Sociedad Gestora en aspectos como el blanqueo de capitales, la determinación de las necesidades del cliente y las limitaciones de distribución;
- encomendar a un auditor autorizado la supervisión del cumplimiento de determinados deberes del Distribuidor, en

concreto de las Directrices sobre la distribución de Organismos de Inversión Colectiva emitidos por la Asociación de gestión de activos y fondos suiza SFAMA;

- hacer funcionar y mantener una plataforma de información y/o distribución electrónica;
- aclarar y responder preguntas específicas de los inversores referentes al producto de inversión, a la Sociedad Gestora o al Subgestor de inversiones;
- elaborar material de investigación del fondo;
- gestionar las relaciones principales;
- suscribir acciones como “apoderado” para varios clientes según lo estipule la Sociedad Gestora;
- formar a asesores de los clientes en organismos de inversión colectiva;
- autorizar y controlar a otros distribuidores.

Las retrocesiones no se consideran reintegros, incluso si se traspan en último lugar, en parte o en su totalidad, a los inversores.

Los beneficiarios de las retrocesiones deben garantizar la revelación transparente de información al inversor, sin que se solicite y de manera gratuita, acerca del importe de remuneración que puedan recibir por la distribución.

Previa solicitud, los beneficiarios de las retrocesiones deben publicar los importes que realmente reciben por distribuir los organismos de inversión colectiva de los inversores en cuestión.

Reintegros:

En caso de actividad de distribución en o desde Suiza, la Sociedad Gestora y sus agentes podrán, previa solicitud, abonar reintegros directamente a los inversores. La finalidad de los reintegros es reducir las comisiones o los costes incurridos por el inversor en cuestión.

Los reintegros se permiten siempre que:

- se abonen a partir de comisiones recibidas por la Sociedad Gestora y, por consiguiente, no representen un gasto adicional sobre el patrimonio del fondo;

- se concedan en función de criterios objetivos;

- se concedan a todos los inversores que cumplan los criterios objetivos y pidan reintegros en el mismo plazo y en la misma medida.

Los criterios objetivos para la concesión de reintegros por parte de la Sociedad Gestora son:

- el volumen suscrito por el inversor o el volumen total que mantiene en el organismo de inversión colectiva o, cuando sea aplicable, en la gama de productos de la entidad promotora;

- el importe de las comisiones generadas por el inversor;

- el comportamiento de inversión mostrado por el inversor (p. ej., el periodo de inversión previsto);

- la voluntad del inversor de ofrecer apoyo en la fase de lanzamiento de un organismo de inversión colectiva.

A petición del inversor, la Sociedad Gestora debe publicar los importes de dichos reintegros de manera gratuita.

5. Lugar de ejecución y foro competente

El lugar de ejecución y foro competente para las acciones distribuidas en Suiza es la sede social del Representante en dicho país.

Gastos corrientes

Los Gastos corrientes son costes incurridos por los Subfondos (o las respectivas Clases de Acciones) durante el ejercicio financiero anterior (sin incluir los costes de transacción) y se expresan como un porcentaje del volumen medio de los Subfondos (o el volumen medio de las respectivas Clases de Acciones) (“Gastos corrientes”). Además de la Comisión única, así como de la Taxe d’Abonnement, se tendrá en cuenta el resto de los costes, a excepción de los costes de transacción y las comisiones ligadas a la rentabilidad. Los costes incurridos no estarán sujetos a una compensación de gastos. Si un Subfondo invierte más del 10 % de su patrimonio en otros OICVM u OIC que publiquen Gastos corrientes, esos Gastos corrientes de dichos otros OICVM u OIC se consideran a la hora de calcular los Gastos corrientes del Subfondo (sintéticos); sin embargo, si estos OICVM u OIC no publican sus propios Gastos

corrientes, no es posible entonces considerar los Gastos corrientes de los otros OICVM u OIC al calcular los Gastos corrientes.

Si un Subfondo con sede social en Suiza invierte más del 10 % de su patrimonio en otros OICVM u OIC que publican Gastos corrientes, esos Gastos corrientes de dichos otros OICVM u OIC se tienen en cuenta al calcular los Gastos corrientes del Subfondo (sintéticos); sin embargo, si estos OICVM u OIC no publican sus propios Gastos corrientes, entonces no es posible considerar los Gastos corrientes de otros OICVM u OIC al calcular los Gastos corrientes. Si dicho Subfondo no invierte más de un 10 % de su patrimonio en otros OICVM u OIC, no se tendrán en cuenta los costes en los que se incurre a nivel de dichos OICVM u OIC. Estos Gastos corrientes han sido calculados de acuerdo con las pautas emitidas por la Asociación de gestión de activos y fondos suiza (SFAMA).

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|--|-----------------------------------|--------------------------|--|------------------------------|--|
| Allianz Advanced Fixed Income Euro | A (EUR) | OC | 0,70 | - | 0,70 |
| | AT (EUR) | OC | 0,69 | - | 0,69 |
| | CT (EUR) | OC | 1,10 | - | 1,10 |
| | IT (EUR) | OC | 0,37 | - | 0,37 |
| | IT8 (EUR) | OC | 0,37 | - | 0,37 |
| | P (EUR) | OC | 0,43 | - | 0,43 |
| | RT (EUR) | OC | 0,45 | - | 0,45 |
| | W (EUR) | OC | 0,27 | - | 0,27 |
| | W (H2-CHF) | OC | 0,27 | - | 0,27 |
| W9 (EUR) | OC | 0,27 | - | 0,27 | |
| Allianz Advanced Fixed Income Global | A (EUR) | OC | 1,08 | - | 1,08 |
| | R (EUR) | OC | 0,66 | - | 0,66 |
| Allianz Advanced Fixed Income Global Aggregate | A (EUR) | OC | 1,08 | - | 1,08 |
| | AT (H2-PLN) | OC | 1,08 | - | 1,08 |
| | F (EUR) | OC | 0,15 | - | 0,15 |
| | I (EUR) | OC | 0,59 | - | 0,59 |
| | I (H-USD) | OC | 0,59 | - | 0,59 |
| | PT (H2-CHF) | OC | 0,63 | - | 0,63 |
| | R (EUR) | OC | 0,67 | - | 0,67 |
| | RT (EUR) | OC | 0,67 | - | 0,67 |
| | W (H-EUR) | OC | 0,42 | - | 0,42 |
| | WT2 (H-EUR) | OC | 0,31 | - | 0,31 |
| Allianz Advanced Fixed Income Short Duration | A (EUR) | OC | 0,48 | - | 0,48 |
| | AT (EUR) | OC | 0,49 | - | 0,49 |
| | Euro Reserve Plus P+G A2 (EUR) | OC | 0,50 | - | 0,50 |
| | Euro Reserve Plus WM P (EUR) | OC | 0,43 | - | 0,43 |
| | IT (EUR) | OC | 0,37 | - | 0,37 |
| | P (EUR) | OC | 0,42 | - | 0,42 |
| | R (EUR) | OC | 0,40 | - | 0,40 |
| | RT (EUR) | OC | 0,41 | - | 0,41 |
| | W (EUR) | OC | 0,29 | - | 0,29 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|-------------------------------------|-------------|---------------------------|--|------------------------------|--|
| | WT (EUR) | OC | 0,31 | - | 0,31 |
| Allianz Asia Pacific Equity | A (EUR) | OC | 1,79 | - | 1,79 |
| | A (USD) | OC | 1,78 | - | 1,78 |
| | I (EUR) | OC | 0,92 | - | 0,92 |
| | I (USD) | OC | 0,92 | - | 0,92 |
| Allianz Asian Small Cap Equity | AT (USD) | OC | 2,08 | 0,3 | 2,38 |
| | IT (USD) | OC | 1,20 | 0,49 | 1,69 |
| | WT3 (USD) | OC | 1,95 | - | 1,95 |
| Allianz Best Styles Euroland Equity | A (EUR) | OC | 1,34 | - | 1,34 |
| | AT (EUR) | OC | 1,34 | - | 1,34 |
| | CT (EUR) | OC | 1,84 | - | 1,84 |
| | I (EUR) | OC | 0,71 | - | 0,71 |
| | IT8 (EUR) | OC | 0,72 | - | 0,72 |
| | RT (EUR) | OC | 0,83 | - | 0,83 |
| Allianz Best Styles Global Equity | A (EUR) | OC | 1,34 | - | 1,34 |
| | AT (H2-PLN) | OC | 1,34 | - | 1,34 |
| | AT (H-EUR) | OC | 1,34 | - | 1,34 |
| | CT (EUR) | OC | 1,84 | - | 1,84 |
| | I (EUR) | OC | 0,70 | - | 0,70 |
| | IT (H-EUR) | OC | 0,71 | - | 0,71 |
| | IT (USD) | OC | 0,70 | - | 0,70 |
| | IT8 (EUR) | OC | 0,71 | - | 0,71 |
| | IT8 (H-EUR) | OC | 0,70 | - | 0,70 |
| | P (EUR) | OC | 0,75 | - | 0,75 |
| | PT (EUR) | OC | 0,74 | - | 0,74 |
| | RT (EUR) | OC | 0,85 | - | 0,85 |
| | RT (GBP) | OC | 0,84 | - | 0,84 |
| | RT (H-EUR) | OC | 0,86 | - | 0,86 |
| | W (EUR) | OC | 0,50 | - | 0,50 |
| | W (H-CHF) | OC | 0,51 | - | 0,51 |
| | W (USD) | OC | 0,51 | - | 0,51 |
| | WT (EUR) | OC | 0,51 | - | 0,51 |
| | WT (H-EUR) | OC | 0,51 | - | 0,51 |
| | WT (H-JPY) | OC | 0,50 | - | 0,50 |
| | XT (EUR) | OC | 0,21 | - | 0,21 |
| | YT (H-GBP) | OC | 0,49 | - | 0,49 |
| Allianz Best Styles US Equity | A (EUR) | OC | 1,33 | - | 1,33 |
| | AT (CZK) | OC | 1,36 | - | 1,36 |
| | AT (EUR) | OC | 1,34 | - | 1,34 |
| | AT (H2-EUR) | OC | 1,34 | - | 1,34 |
| | AT (USD) | OC | 1,34 | - | 1,34 |
| | CT (H-EUR) | OC | 1,84 | - | 1,84 |
| | CT2 (USD) | OC | 1,55 | - | 1,55 |
| | F (EUR) | OC | 0,52 | - | 0,52 |
| | I (USD) | OC | 0,72 | - | 0,72 |
| | IT (EUR) | OC | 0,71 | - | 0,71 |
| | IT8 (H-EUR) | OC | 0,71 | - | 0,71 |
| | P (EUR) | OC | 0,75 | - | 0,75 |
| | P2 (USD) | OC | 0,72 | - | 0,72 |
| | RT (EUR) | OC | 0,85 | - | 0,85 |
| | RT (GBP) | OC | 0,85 | - | 0,85 |
| | RT (USD) | OC | 0,85 | - | 0,85 |
| | W (EUR) | OC | 0,51 | - | 0,51 |
| | W (H2-EUR) | OC | 0,51 | - | 0,51 |
| | WT (EUR) | OC | 0,51 | - | 0,51 |
| | WT (H-EUR) | OC | 0,51 | - | 0,51 |
| | WT (USD) | OC | 0,51 | - | 0,51 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|-------------|---------------------------|--|------------------------------|--|
| Allianz China Equity | A (EUR) | OC | 2,28 | - | 2,28 |
| | A (GBP) | OC | 2,28 | - | 2,28 |
| | A (HKD) | OC | 2,29 | - | 2,29 |
| | A (USD) | OC | 2,28 | - | 2,28 |
| | AT (H2-RMB) | OC | 2,28 | - | 2,28 |
| | AT (SGD) | OC | 1,88 | - | 1,88 |
| | AT (USD) | OC | 2,27 | - | 2,27 |
| | CT (EUR) | OC | 3,02 | - | 3,02 |
| | IT (USD) | OC | 1,29 | - | 1,29 |
| | N (USD) | OC | 0,97 | - | 0,97 |
| | P (GBP) | OC | 1,32 | - | 1,32 |
| | P (USD) | OC | 1,32 | - | 1,32 |
| | PT (EUR) | OC | 1,32 | - | 1,32 |
| | PT (USD) | OC | 1,32 | - | 1,32 |
| | RT (EUR) | OC | 1,41 | - | 1,41 |
| | RT (GBP) | OC | 1,42 | - | 1,42 |
| | RT (USD) | OC | 1,39 | - | 1,39 |
| | W (EUR) | OC | 0,93 | - | 0,93 |
| WT (HKD) | OC | 0,93 | - | 0,93 | |
| Allianz China Multi Income Plus | AMg (HKD) | OC | 1,54 | - | 1,54 |
| | AMg (USD) | OC | 1,54 | - | 1,54 |
| | AT (HKD) | OC | 1,54 | - | 1,54 |
| | AT (USD) | OC | 1,55 | - | 1,55 |
| | I (EUR) | OC | 0,84 | - | 0,84 |
| | I (USD) | OC | 0,84 | - | 0,84 |
| Allianz China Strategic Bond | A (H2-EUR) | OC | 0,70 | - | 0,70 |
| | A (H2-GBP) | OC | 0,68 | - | 0,68 |
| | A (USD) | OC | 0,70 | - | 0,70 |
| | AT (H2-CHF) | OC | 0,70 | - | 0,70 |
| | AT (H2-EUR) | OC | 0,70 | - | 0,70 |
| | CT (H2-EUR) | OC | 0,90 | - | 0,90 |
| | I (H2-EUR) | OC | 0,51 | - | 0,51 |
| | P (H2-GBP) | OC | 0,56 | - | 0,56 |
| Allianz Convertible Bond | A (EUR) | OC | 1,39 | - | 1,39 |
| | AT (EUR) | OC | 1,39 | - | 1,39 |
| | CT (EUR) | OC | 1,79 | - | 1,79 |
| | IT (EUR) | OC | 0,80 | - | 0,80 |
| | P (EUR) | OC | 0,85 | - | 0,85 |
| | P2 (EUR) | OC | 0,60 | - | 0,60 |
| | PT (EUR) | OC | 0,84 | - | 0,84 |
| | RT (EUR) | OC | 0,89 | - | 0,89 |
| | WT (EUR) | OC | 0,56 | - | 0,56 |
| Allianz Discovery Europe Opportunities | A (EUR) | OC | 1,84 | - | 1,84 |
| | AT (EUR) | OC | 1,8 | - | 1,80 |
| | I (EUR) | OC | 1,20 | - | 1,20 |
| | IT (EUR) | OC | 1,20 | - | 1,20 |
| | P (EUR) | OC | 1,24 | - | 1,24 |
| | PT (H2-GBP) | OC | 1,24 | - | 1,24 |
| | RT (EUR) | OC | 1,34 | - | 1,34 |
| Allianz Discovery Europe Strategy | A (EUR) | OC | 1,84 | - | 1,84 |
| | AT (EUR) | OC | 1,84 | - | 1,84 |
| | AT (H2-SEK) | OC | 1,84 | - | 1,84 |
| | I (EUR) | OC | 1,21 | - | 1,21 |
| | IT (EUR) | OC | 1,20 | - | 1,20 |
| | IT (H2-SEK) | OC | 1,20 | - | 1,20 |
| | P (EUR) | OC | 1,24 | - | 1,24 |
| | PT (H2-CHF) | OC | 1,25 | - | 1,25 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|--------------|--------------------------|--|------------------------------|--|
| | R (EUR) | OC | 1,34 | - | 1,34 |
| | RT (EUR) | OC | 1,34 | - | 1,34 |
| | WT (EUR) | OC | 2,71 | - | 2,71 |
| Allianz Dynamic Asian High Yield Bond | A (H2-EUR) | OC | 1,55 | - | 1,55 |
| | AM (H2-AUD) | OC | 1,51 | - | 1,51 |
| | AM (H2-SGD) | OC | 1,55 | - | 1,55 |
| | AM (HKD) | OC | 1,52 | - | 1,52 |
| | AM (USD) | OC | 1,50 | - | 1,50 |
| | AMg (H2-AUD) | OC | 1,55 | - | 1,55 |
| | AMg (H2-CAD) | OC | 1,55 | - | 1,55 |
| | AMg (H2-EUR) | OC | 1,54 | - | 1,54 |
| | AMg (H2-GBP) | OC | 1,55 | - | 1,55 |
| | AMg (H2-NZD) | OC | 1,56 | - | 1,56 |
| | AMg (H2-RMB) | OC | 1,54 | - | 1,54 |
| | AMg (H2-SGD) | OC | 1,55 | - | 1,55 |
| | AMg (HKD) | OC | 1,55 | - | 1,55 |
| | Amg (SGD) | OC | 1,55 | - | 1,55 |
| | AMg (USD) | OC | 1,55 | - | 1,55 |
| | AT (USD) | OC | 1,53 | - | 1,53 |
| | I (H2-EUR) | OC | 0,83 | - | 0,83 |
| | IM (H2-PLN) | OC | 0,81 | - | 0,81 |
| | IT (USD) | OC | 0,89 | - | 0,89 |
| | P (H2-EUR) | OC | 0,88 | - | 0,88 |
| | W (USD) | OC | 0,58 | - | 0,58 |
| | WM (USD) | OC | 0,58 | - | 0,58 |
| Allianz Dynamic Commodities | A (EUR) | OC | 1,59 | - | 1,59 |
| | I (EUR) | OC | 0,83 | - | 0,83 |
| | W (EUR) | OC | 0,60 | - | 0,60 |
| Allianz Dynamic Multi Asset Strategy 15 | A (EUR) | SOC ²⁾ | 1,15 | - | 1,15 |
| | AQ (EUR) | SOC ²⁾ | 1,15 | - | 1,15 |
| | AT (EUR) | SOC ²⁾ | 1,15 | - | 1,15 |
| | AT2 (H2-CHF) | SOC ²⁾ | 0,95 | - | 0,95 |
| | CT (EUR) | SOC ²⁾ | 1,45 | - | 1,45 |
| | CT2 (EUR) | SOC ²⁾ | 1,65 | - | 1,65 |
| | I (EUR) | SOC ²⁾ | 0,62 | - | 0,62 |
| | IT (EUR) | SOC ²⁾ | 0,61 | - | 0,61 |
| | R (EUR) | SOC ²⁾ | 0,76 | - | 0,76 |
| | RT (EUR) | SOC ²⁾ | 0,70 | - | 0,70 |
| | WT (EUR) | SOC ²⁾ | 0,45 | - | 0,45 |
| Allianz Dynamic Multi Asset Strategy 50 | A (EUR) | SOC ²⁾ | 1,64 | - | 1,64 |
| | AQ (EUR) | SOC ²⁾ | 1,64 | - | 1,64 |
| | AT (EUR) | SOC ²⁾ | 1,64 | - | 1,64 |
| | AT (H2-HUF) | SOC ²⁾ | 1,45 | - | 1,45 |
| | AT2 (H2-CHF) | SOC ²⁾ | 1,24 | - | 1,24 |
| | CT (EUR) | SOC ²⁾ | 2,19 | - | 2,19 |
| | CT2 (EUR) | SOC ²⁾ | 1,84 | - | 1,84 |
| | I (H2-JPY) | SOC ²⁾ | 0,76 | - | 0,76 |
| | I (H2-USD) | SOC ²⁾ | 0,76 | - | 0,76 |
| | IT (EUR) | SOC ²⁾ | 0,75 | - | 0,75 |
| | P (EUR) | SOC ²⁾ | 0,82 | - | 0,82 |
| | P9 (EUR) | SOC ²⁾ | 0,79 | - | 0,79 |
| | PT (EUR) | SOC ²⁾ | 0,79 | - | 0,79 |
| | PT (H2-CHF) | SOC ²⁾ | 0,79 | - | 0,79 |
| | PT (USD) | SOC ²⁾ | 0,80 | - | 0,80 |
| | R (EUR) | SOC ²⁾ | 0,95 | - | 0,95 |
| | RT (EUR) | SOC ²⁾ | 0,97 | - | 0,97 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|--|--------------|--------------------------|--|------------------------------|--|
| | W (EUR) | SOC ²⁾ | 0,53 | - | 0,53 |
| Allianz Dynamic Multi Asset Strategy 75 | A (EUR) | OC | 1,65 | - | 1,65 |
| | AQ (EUR) | OC | 1,65 | - | 1,65 |
| | AT (EUR) | OC | 1,62 | - | 1,62 |
| | AT2 (H2-CHF) | OC | 1,44 | - | 1,44 |
| | CT (EUR) | OC | 2,24 | - | 2,24 |
| | CT2 (EUR) | OC | 1,94 | - | 1,94 |
| | F (EUR) | OC | 0,20 | - | 0,20 |
| | I (EUR) | OC | 0,84 | - | 0,84 |
| | IT (EUR) | OC | 0,83 | - | 0,83 |
| | P (EUR) | OC | 0,88 | - | 0,88 |
| | P9 (EUR) | OC | 0,89 | - | 0,89 |
| | R (EUR) | OC | 0,96 | - | 0,96 |
| | RT (EUR) | OC | 0,96 | - | 0,96 |
| Allianz Enhanced Short Term Euro | AT (EUR) | OC | 0,30 | - | 0,30 |
| | AT (H2-PLN) | OC | 0,30 | - | 0,30 |
| | CT (EUR) | OC | 0,40 | - | 0,40 |
| | I (EUR) | OC | 0,24 | - | 0,24 |
| | IT (EUR) | OC | 0,24 | - | 0,24 |
| | RT (EUR) | OC | 0,30 | - | 0,30 |
| | S (H2-AUD) | OC | 0,30 | - | 0,30 |
| | S (H2-NOK) | OC | 0,30 | - | 0,30 |
| | W (EUR) | OC | 0,19 | - | 0,19 |
| Allianz Euro Bond | A (EUR) | OC | 0,95 | - | 0,95 |
| | AQ (EUR) | OC | 1,40 | - | 1,40 |
| | AT (EUR) | OC | 0,95 | - | 0,95 |
| | CT (EUR) | OC | 1,05 | - | 1,05 |
| | I (EUR) | OC | 0,51 | - | 0,51 |
| | P (EUR) | OC | 0,55 | - | 0,55 |
| | RT (EUR) | OC | 0,62 | - | 0,62 |
| Allianz Euro Credit SRI | A (EUR) | OC | 1,13 | - | 1,13 |
| | AT (EUR) | OC | 1,14 | - | 1,14 |
| | CT (EUR) | OC | 1,45 | - | 1,45 |
| | I (EUR) | OC | 0,61 | - | 0,61 |
| | IT (EUR) | OC | 0,61 | - | 0,61 |
| | P (EUR) | OC | 0,66 | - | 0,66 |
| | PT (EUR) | OC | 0,65 | - | 0,65 |
| | R (EUR) | OC | 0,68 | - | 0,68 |
| | RT (EUR) | OC | 0,69 | - | 0,69 |
| | W (EUR) | OC | 0,43 | - | 0,43 |
| | WT4 (EUR) | OC | 0,34 | - | 0,34 |
| Allianz Euro High Yield Bond | A (EUR) | OC | 1,40 | - | 1,40 |
| | AM (EUR) | OC | 1,40 | - | 1,40 |
| | AM (H2-USD) | OC | 1,40 | - | 1,40 |
| | AT (EUR) | OC | 1,40 | - | 1,40 |
| | AT (H2-PLN) | OC | 1,40 | - | 1,40 |
| | I (EUR) | OC | 0,81 | - | 0,81 |
| | IT (EUR) | OC | 0,81 | - | 0,81 |
| | IT8 (H-EUR) | OC | 0,80 | - | 0,80 |
| | P (EUR) | OC | 0,84 | - | 0,84 |
| | R (EUR) | OC | 0,90 | - | 0,90 |
| | RT (EUR) | OC | 0,90 | - | 0,90 |
| | WT (EUR) | OC | 0,50 | - | 0,50 |
| Allianz Euro High Yield Defensive | AT (EUR) | OC | 1,40 | - | 1,40 |
| | I (EUR) | OC | 0,80 | - | 0,80 |
| | W (EUR) | OC | 0,50 | - | 0,50 |
| | WT (EUR) | OC | 0,50 | - | 0,50 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % | |
|---|-------------|---------------------------|--|------------------------------|--|------|
| Allianz Euro Inflation-linked Bond | A (EUR) | OC | 1,01 | - | 1,01 | |
| | AT (EUR) | OC | 0,94 | - | 0,94 | |
| | CT (EUR) | OC | 1,18 | - | 1,18 | |
| | IT (EUR) | OC | 0,47 | - | 0,47 | |
| | IT8 (EUR) | OC | 0,48 | - | 0,48 | |
| | P2 (EUR) | OC | 0,41 | - | 0,41 | |
| | RT (EUR) | OC | 0,64 | - | 0,64 | |
| | WT (EUR) | OC | 0,37 | - | 0,37 | |
| Allianz Euro Investment Grade Bond Strategy | A (EUR) | OC | 1,08 | - | 1,08 | |
| | I (EUR) | OC | 0,53 | - | 0,53 | |
| | IT (EUR) | OC | 0,55 | - | 0,55 | |
| | IT8 (EUR) | OC | 0,59 | - | 0,59 | |
| | P7 (EUR) | OC | 0,58 | - | 0,58 | |
| | RT (EUR) | OC | 0,51 | - | 0,51 | |
| | W (EUR) | OC | 0,42 | - | 0,42 | |
| Allianz Euroland Equity Growth | A (EUR) | OC | 1,84 | - | 1,84 | |
| | AT (EUR) | OC | 1,84 | - | 1,84 | |
| | AT (H2-CHF) | OC | 1,83 | - | 1,83 | |
| | AT (H2-GBP) | OC | 1,84 | - | 1,84 | |
| | AT (H2-USD) | OC | 1,83 | - | 1,83 | |
| | CT (EUR) | OC | 2,59 | - | 2,59 | |
| | I (EUR) | OC | 0,96 | - | 0,96 | |
| | IT (EUR) | OC | 0,95 | - | 0,95 | |
| | P (EUR) | OC | 1,00 | - | 1,00 | |
| | PT (EUR) | OC | 0,99 | - | 0,99 | |
| | PT (H2-CHF) | OC | 1,00 | - | 1,00 | |
| | PT2 (EUR) | OC | 0,69 | - | 0,69 | |
| | R (EUR) | OC | 1,08 | - | 1,08 | |
| | RT (EUR) | OC | 1,09 | - | 1,09 | |
| | W (EUR) | OC | 0,66 | - | 0,66 | |
| | | WT (EUR) | OC | 0,66 | - | 0,66 |
| Allianz Euroland Equity SRI | A (EUR) | OC | 1,84 | - | 1,84 | |
| | AT (EUR) | OC | 1,93 | - | 1,93 | |
| | CT2 (EUR) | OC | 1,94 | - | 1,94 | |
| | I (EUR) | OC | 0,95 | - | 0,95 | |
| | RT (EUR) | OC | 1,09 | - | 1,09 | |
| | W (EUR) | OC | 0,66 | - | 0,66 | |
| | | WT (EUR) | OC | 0,66 | - | 0,66 |
| Allianz Europe Equity Growth | A (EUR) | OC | 1,84 | - | 1,84 | |
| | A (GBP) | OC | 1,84 | - | 1,84 | |
| | AT (EUR) | OC | 1,84 | - | 1,84 | |
| | AT (H2-HUF) | OC | 1,84 | - | 1,84 | |
| | AT (H2-SGD) | OC | 1,84 | - | 1,84 | |
| | AT (H2-USD) | OC | 1,84 | - | 1,84 | |
| | AT (H-CHF) | OC | 1,84 | - | 1,84 | |
| | AT (H-PLN) | OC | 1,84 | - | 1,84 | |
| | CT (EUR) | OC | 2,58 | - | 2,58 | |
| | I (EUR) | OC | 0,95 | - | 0,95 | |
| | I (USD) | OC | 0,95 | - | 0,95 | |
| | IT (EUR) | OC | 0,95 | - | 0,95 | |
| | IT (H2-USD) | OC | 0,95 | - | 0,95 | |
| | P (EUR) | OC | 0,99 | - | 0,99 | |
| | P (GBP) | OC | 0,99 | - | 0,99 | |
| | P (H2-GBP) | OC | 0,99 | - | 0,99 | |
| | P2 (EUR) | OC | 0,69 | - | 0,69 | |
| | PT (AUD) | OC | 0,99 | - | 0,99 | |
| | | PT (EUR) | OC | 0,99 | - | 0,99 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|-------------------------------------|-----------------------|--------------------------|--|------------------------------|--|
| | R (EUR) | OC | 1,07 | - | 1,07 |
| | RT (EUR) | OC | 1,10 | - | 1,10 |
| | RT (H2-USD) | OC | 1,09 | - | 1,09 |
| | W (EUR) | OC | 0,65 | - | 0,65 |
| | W2 (EUR) | OC | 0,53 | 0,34 | 0,87 |
| | WT (EUR) | OC | 0,65 | - | 0,65 |
| Allianz Europe Equity Growth Select | A (EUR) | OC | 1,85 | - | 1,85 |
| | A (H2-CZK) | OC | 1,83 | - | 1,83 |
| | A (H2-USD) | OC | 1,84 | - | 1,84 |
| | AT (EUR) | OC | 1,84 | - | 1,84 |
| | AT (H2-CZK) | OC | 1,84 | - | 1,84 |
| | AT (H2-SGD) | OC | 1,83 | - | 1,83 |
| | AT (H2-USD) | OC | 1,85 | - | 1,85 |
| | CT (EUR) | OC | 2,58 | - | 2,58 |
| | I (EUR) | OC | 0,95 | - | 0,95 |
| | IT (EUR) | OC | 0,95 | - | 0,95 |
| | IT (H2-USD) | OC | 0,95 | - | 0,95 |
| | IT8 (H-EUR) | OC | 0,95 | - | 0,95 |
| | P (EUR) | OC | 0,99 | - | 0,99 |
| | P7 (EUR) | OC | 0,99 | - | 0,99 |
| | PT (EUR) | OC | 0,99 | - | 0,99 |
| | PT (H2-CHF) | OC | 0,99 | - | 0,99 |
| | R (EUR) | OC | 1,09 | - | 1,09 |
| | RT (EUR) | OC | 1,07 | - | 1,07 |
| | RT (GBP) | OC | 1,10 | - | 1,10 |
| | W (EUR) | OC | 0,65 | - | 0,65 |
| | W (H2-JPY) | OC | 0,66 | - | 0,66 |
| | W3 (EUR) | OC | 0,51 | - | 0,51 |
| | WT (EUR) | OC | 0,65 | - | 0,65 |
| Allianz Europe Equity Value | AT (EUR) | OC | 1,79 | - | 1,79 |
| | I (EUR) | OC | 0,93 | - | 0,93 |
| | IT (EUR) | OC | 0,93 | - | 0,93 |
| | P (EUR) | OC | 0,99 | - | 0,99 |
| | RT (EUR) | OC | 1,07 | - | 1,07 |
| | W9 (EUR) | OC | 0,66 | - | 0,66 |
| Allianz Europe Small Cap Equity | A (EUR) | OC | 2,09 | - | 2,09 |
| | AT (EUR) | OC | 2,09 | - | 2,09 |
| | AT (H2-USD) | OC | 2,08 | - | 2,08 |
| | I (EUR) | OC | 1,09 | - | 1,09 |
| | IT (EUR) | OC | 1,09 | - | 1,09 |
| | P (EUR) | OC | 1,12 | - | 1,12 |
| | PT2 (EUR) | OC | 0,78 | - | 0,78 |
| | RT (EUR) | OC | 1,21 | - | 1,21 |
| | WT (EUR) | OC | 0,74 | - | 0,74 |
| Allianz European Equity Dividend | AM (H2-GBP) | OC | 1,79 | - | 1,79 |
| | A (EUR) | OC | 1,83 | - | 1,83 |
| | A (H2-CZK) | OC | 1,82 | - | 1,82 |
| | A20 (EUR) | OC | 1,78 | - | 1,78 |
| | Aktienzins - A2 (EUR) | OC | 1,83 | - | 1,83 |
| | AM (EUR) | OC | 1,82 | - | 1,82 |
| | AM (H2-AUD) | OC | 1,83 | - | 1,83 |
| | AM (H2-HKD) | OC | 1,83 | - | 1,83 |
| | AM (H2-NZD) | OC | 1,82 | - | 1,82 |
| | AM (H2-RMB) | OC | 1,83 | - | 1,83 |
| | AM (H2-SGD) | OC | 1,83 | - | 1,83 |
| | AM (H2-USD) | OC | 1,83 | - | 1,83 |
| | AMq (H2-USD) | OC | 1,82 | - | 1,82 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|----------------------------------|--------------|---------------------------|--|------------------------------|--|
| | AQ (EUR) | OC | 1,82 | - | 1,82 |
| | AT (EUR) | OC | 1,83 | - | 1,83 |
| | AT (H2-CHF) | OC | 1,82 | - | 1,82 |
| | AT (H2-CZK) | OC | 1,82 | - | 1,82 |
| | AT (H-PLN) | OC | 1,83 | - | 1,83 |
| | CT (EUR) | OC | 2,58 | - | 2,58 |
| | I (EUR) | OC | 0,94 | - | 0,94 |
| | IM (EUR) | OC | 0,94 | - | 0,94 |
| | IT (EUR) | OC | 0,95 | - | 0,95 |
| | IT (H2-USD) | OC | 0,94 | - | 0,94 |
| | IT20 (EUR) | OC | 0,91 | - | 0,91 |
| | P (EUR) | OC | 0,98 | - | 0,98 |
| | PT (EUR) | OC | 0,98 | - | 0,98 |
| | PT (H2-CHF) | OC | 0,98 | - | 0,98 |
| | R (EUR) | OC | 1,07 | - | 1,07 |
| | RT (EUR) | OC | 1,08 | - | 1,08 |
| | RT (H2-CHF) | OC | 1,08 | - | 1,08 |
| | W (EUR) | OC | 0,65 | - | 0,65 |
| | WT (EUR) | OC | 0,64 | - | 0,64 |
| | WT (H-GBP) | OC | 0,65 | - | 0,65 |
| Allianz Event Driven Strategy | AT (H2-EUR) | OC | 1,79 | - | 1,79 |
| | CT (H2-EUR) | OC | 2,04 | - | 2,04 |
| | I3 (EUR) | OC | 0,95 | - | 0,95 |
| | I3 (H2-EUR) | OC | 0,95 | - | 0,95 |
| | I3 (USD) | OC | 0,95 | - | 0,95 |
| | IT3 (EUR) | OC | 0,95 | - | 0,95 |
| | IT3 (H2-EUR) | OC | 0,95 | - | 0,95 |
| | IT3 (USD) | OC | 0,95 | - | 0,95 |
| | P3 (H2-EUR) | OC | 0,99 | - | 0,99 |
| | RT (H2-EUR) | OC | 1,02 | - | 1,02 |
| | RT (USD) | OC | 1,02 | - | 1,02 |
| | WT9 (H2-EUR) | OC | 0,65 | - | 0,65 |
| | X7 (USD) | OC | 0,01 | - | 0,01 |
| Allianz Flexi Asia Bond | A (H2-EUR) | OC | 1,52 | - | 1,52 |
| | AM (H2-AUD) | OC | 1,52 | - | 1,52 |
| | AM (H2-CAD) | OC | 1,52 | - | 1,52 |
| | AM (H2-EUR) | OC | 1,51 | - | 1,51 |
| | AM (H2-GBP) | OC | 1,52 | - | 1,52 |
| | AM (H2-NZD) | OC | 1,52 | - | 1,52 |
| | AM (H2-RMB) | OC | 1,52 | - | 1,52 |
| | AM (H2-SGD) | OC | 1,51 | - | 1,51 |
| | AM (H2-ZAR) | OC | 1,51 | - | 1,51 |
| | AM (HKD) | OC | 1,52 | - | 1,52 |
| | AM (SGD) | OC | 1,52 | - | 1,52 |
| | AM (USD) | OC | 1,52 | - | 1,52 |
| | AMg (USD) | OC | 1,52 | - | 1,52 |
| | AT (USD) | OC | 1,52 | - | 1,52 |
| | I (EUR) | OC | 0,81 | - | 0,81 |
| | IT (USD) | OC | 0,81 | - | 0,81 |
| | PQ (H2-GBP) | OC | 0,85 | - | 0,85 |
| | PQ (HKD) | OC | 0,84 | - | 0,84 |
| | WT (USD) | OC | 0,56 | - | 0,56 |
| Allianz Floating Rate Notes Plus | AT (EUR) | OC | 0,29 | - | 0,29 |
| | AT2 (EUR) | OC | 0,29 | - | 0,29 |
| | AT2 (H2-USD) | OC | 0,30 | - | 0,30 |
| | I (EUR) | OC | 0,26 | - | 0,26 |
| | I3 (EUR) | OC | 0,25 | - | 0,25 |
| | IT (EUR) | OC | 0,26 | - | 0,26 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|--|----------------------|---------------------------|--|------------------------------|--|
| | P (EUR) | OC | 0,30 | - | 0,30 |
| | RT (EUR) | OC | 0,33 | - | 0,33 |
| | VarioZins A (EUR) | OC | 0,30 | - | 0,30 |
| | VarioZins A (H2-USD) | OC | 0,30 | - | 0,30 |
| | VarioZins P (EUR) | OC | 0,30 | - | 0,30 |
| | VarioZins P (H2-USD) | OC | 0,30 | - | 0,30 |
| | WT (EUR) | OC | 0,19 | - | 0,19 |
| | WT8 (EUR) | OC | 0,20 | - | 0,20 |
| Allianz GEM Equity High Dividend | AM (H2-AUD) | OC | 2,28 | - | 2,28 |
| | AM (H2-USD) | OC | 2,20 | - | 2,20 |
| | AM (H2-ZAR) | OC | 2,29 | - | 2,29 |
| | AMg (HKD) | OC | 2,25 | - | 2,25 |
| | AMg (USD) | OC | 2,28 | - | 2,28 |
| | AT (EUR) | OC | 2,29 | - | 2,29 |
| | AT (HUF) | OC | 2,28 | - | 2,28 |
| | AT (USD) | OC | 2,29 | - | 2,29 |
| | CT (EUR) | OC | 3,03 | - | 3,03 |
| | I (EUR) | OC | 1,28 | - | 1,28 |
| | IT (USD) | OC | 1,24 | - | 1,24 |
| Allianz German Equity | AT (EUR) | OC | 1,84 | - | 1,84 |
| | AT (H2-CZK) | OC | 1,83 | - | 1,83 |
| | F (EUR) | OC | 0,46 | - | 0,46 |
| | F2 (EUR) | OC | 0,46 | - | 0,46 |
| | IT (EUR) | OC | 0,95 | - | 0,95 |
| | P (GBP) | OC | 0,99 | - | 0,99 |
| | R (EUR) | OC | 1,09 | - | 1,09 |
| | RT (EUR) | OC | 1,06 | - | 1,06 |
| | W (EUR) | OC | 0,65 | - | 0,65 |
| Allianz Global Agricultural Trends | A (EUR) | OC | 2,09 | - | 2,09 |
| | A (GBP) | OC | 2,10 | - | 2,10 |
| | AT (EUR) | OC | 2,11 | - | 2,11 |
| | AT (USD) | OC | 2,10 | - | 2,10 |
| | CT (EUR) | OC | 2,84 | - | 2,84 |
| | IT (EUR) | OC | 1,09 | - | 1,09 |
| | P (GBP) | OC | 1,12 | - | 1,12 |
| | PT (EUR) | OC | 1,13 | - | 1,13 |
| | PT2 (EUR) | OC | 0,78 | - | 0,78 |
| | RT (GBP) | OC | 1,23 | - | 1,23 |
| Allianz Global Artificial Intelligence | A (EUR) | OC | 2,06 | - | 2,06 |
| | AT (EUR) | OC | 2,06 | - | 2,06 |
| | AT (H2-CZK) | OC | 2,07 | - | 2,07 |
| | AT (H2-EUR) | OC | 2,06 | - | 2,06 |
| | AT (H2-SGD) | OC | 2,01 | - | 2,01 |
| | AT (HKD) | OC | 2,00 | - | 2,00 |
| | AT (USD) | OC | 2,03 | - | 2,03 |
| | CT (EUR) | OC | 2,79 | - | 2,79 |
| | I (EUR) | OC | 1,06 | - | 1,06 |
| | IT (EUR) | OC | 1,09 | - | 1,09 |
| | IT (H2-EUR) | OC | 1,06 | - | 1,06 |
| | PT (GBP) | OC | 1,12 | - | 1,12 |
| | PT (H2-CHF) | OC | 1,12 | - | 1,12 |
| | PT (H2-GBP) | OC | 1,12 | - | 1,12 |
| | R (EUR) | OC | 1,2 | - | 1,2 |
| | RT (EUR) | OC | 1,21 | - | 1,21 |
| | RT (H2-EUR) | OC | 1,17 | - | 1,17 |
| | RT (USD) | OC | 1,21 | - | 1,21 |
| | W (EUR) | OC | 0,73 | - | 0,73 |
| | WT (H2-EUR) | OC | 0,72 | - | 0,72 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|-------------------------------------|---------------------------|---------------------------|--|------------------------------|--|
| Allianz Global Credit | AT (H2-EUR) | OC | 1,04 | - | 1,04 |
| | IT (H2-EUR) | OC | 0,56 | - | 0,56 |
| | IT (USD) | OC | 0,55 | - | 0,55 |
| | P10 (H2-EUR) | OC | 0,44 | - | 0,44 |
| | PT (GBP) | OC | 0,60 | - | 0,60 |
| | PT (USD) | OC | 0,60 | - | 0,60 |
| | RT (H2-EUR) | OC | 0,62 | - | 0,62 |
| | RT (USD) | OC | 0,62 | - | 0,62 |
| Allianz Global Equity | AT (EUR) | OC | 1,80 | - | 1,80 |
| | AT (USD) | OC | 1,80 | - | 1,80 |
| | CT (EUR) | OC | 2,54 | - | 2,54 |
| | IT (EUR) | OC | 0,92 | - | 0,92 |
| | IT (H-EUR) | OC | 0,92 | - | 0,92 |
| | IT (USD) | OC | 0,91 | - | 0,91 |
| | IT8 (H-EUR) | OC | 0,92 | - | 0,92 |
| | RT (EUR) | OC | 1,03 | - | 1,03 |
| | RT (USD) | OC | 1,08 | - | 1,08 |
| | WT (EUR) | OC | 0,64 | - | 0,64 |
| | YT (H-GBP) | OC | 0,59 | - | 0,59 |
| Allianz Global Equity Insights | A (EUR) | OC | 2,09 | - | 2,09 |
| | AT (EUR) | OC | 2,01 | - | 2,01 |
| | AT (USD) | OC | 2,09 | - | 2,09 |
| | CT (EUR) | OC | 2,84 | - | 2,84 |
| | I (GBP) | OC | 1,09 | - | 1,09 |
| | IT (EUR) | OC | 1,07 | - | 1,07 |
| | P (GBP) | OC | 1,13 | - | 1,13 |
| | R (EUR) | OC | 1,21 | - | 1,21 |
| | RT (EUR) | OC | 1,19 | - | 1,19 |
| | RT (USD) | OC | 1,19 | - | 1,19 |
| | W9 (USD) | OC | 0,74 | - | 0,74 |
| Allianz Global Fundamental Strategy | A (EUR) | OC | 1,36 | - | 1,36 |
| | AT2 (EUR) | OC | 1,39 | - | 1,39 |
| | AT3 (EUR) | OC | 1,39 | - | 1,39 |
| | CT2 (EUR) | OC | 1,74 | - | 1,74 |
| | D (EUR) | OC | 0,47 | - | 0,47 |
| | D (H2-USD) | OC | 0,48 | - | 0,48 |
| | D (H2-USD) | OC | 0,48 | - | 0,48 |
| | I4 (EUR) | OC | 0,56 | - | 0,56 |
| | IT2 (EUR) | OC | 0,85 | - | 0,85 |
| | R (EUR) | OC | 0,84 | - | 0,84 |
| | RT (EUR) | OC | 0,82 | - | 0,82 |
| | RT2 (H-GBP) | OC | 0,89 | - | 0,89 |
| | Allianz Global High Yield | A (USD) | OC | 1,37 | - |
| AMg (USD) | | OC | 1,40 | - | 1,40 |
| AT (H2-EUR) | | OC | 1,40 | - | 1,40 |
| IT (H2-EUR) | | OC | 0,74 | - | 0,74 |
| IT (USD) | | OC | 0,74 | - | 0,74 |
| P (H2-EUR) | | OC | 0,79 | - | 0,79 |
| P (H2-GBP) | | OC | 0,79 | - | 0,79 |
| P (USD) | | OC | 0,80 | - | 0,80 |
| P10 (H2-EUR) | | OC | 0,57 | - | 0,57 |
| RT (H2-EUR) | | OC | 0,85 | - | 0,85 |
| RT (USD) | | OC | 0,84 | - | 0,84 |
| WT (H2-EUR) | | OC | 0,53 | - | 0,53 |
| WT9 (H2-EUR) | | OC | 0,53 | - | 0,53 |
| Allianz Global Metals and Mining | | A (EUR) | OC | 1,84 | - |
| | AT (EUR) | OC | 1,83 | - | 1,83 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|-----------------------------------|--------------|--------------------------|--|------------------------------|--|
| | F (EUR) | OC | 0,45 | - | 0,45 |
| | I (EUR) | OC | 0,95 | - | 0,95 |
| | IT (EUR) | OC | 0,92 | - | 0,92 |
| Allianz Global Multi-Asset Credit | A (H2-EUR) | OC | 1,12 | - | 1,12 |
| | AQ (H2-EUR) | OC | 1,12 | - | 1,12 |
| | AQ (USD) | OC | 1,10 | - | 1,10 |
| | AT (H2-CZK) | OC | 1,12 | - | 1,12 |
| | AT (H2-EUR) | OC | 1,12 | - | 1,12 |
| | AT (USD) | OC | 1,12 | - | 1,12 |
| | C (H2-EUR) | OC | 1,27 | - | 1,27 |
| | CT (H2-EUR) | OC | 1,26 | - | 1,26 |
| | FT (H2-EUR) | OC | 0,21 | - | 0,21 |
| | I (H2-EUR) | OC | 0,59 | - | 0,59 |
| | IT (H2-EUR) | OC | 0,60 | - | 0,60 |
| | IT (USD) | OC | 0,59 | - | 0,59 |
| | P (H2-EUR) | OC | 0,63 | - | 0,63 |
| | PT (H2-CHF) | OC | 0,63 | - | 0,63 |
| | PT (USD) | OC | 0,63 | - | 0,63 |
| | RT (H2-EUR) | OC | 0,67 | - | 0,67 |
| | RT (USD) | OC | 0,70 | - | 0,70 |
| | WT (H2-EUR) | OC | 0,41 | - | 0,41 |
| | WT (H2-SEK) | OC | 0,41 | - | 0,41 |
| | WT (USD) | OC | 0,40 | - | 0,40 |
| | WT9 (H2-EUR) | OC | 0,42 | - | 0,42 |
| Allianz Global Small Cap Equity | A (EUR) | OC | 2,08 | - | 2,08 |
| | AT (H-EUR) | OC | 2,10 | - | 2,10 |
| | AT (USD) | OC | 2,09 | - | 2,09 |
| | CT (H-EUR) | OC | 2,84 | - | 2,84 |
| | IT (H-EUR) | OC | 1,08 | - | 1,08 |
| | IT (USD) | OC | 1,09 | - | 1,09 |
| | PT (GBP) | OC | 1,12 | - | 1,12 |
| | PT (H-EUR) | OC | 1,14 | - | 1,14 |
| | PT2 (EUR) | OC | 0,79 | - | 0,79 |
| | PT2 (GBP) | OC | 0,85 | - | 0,85 |
| | RT (GBP) | OC | 1,22 | - | 1,22 |
| | RT (H-EUR) | OC | 1,21 | - | 1,21 |
| | WT (GBP) | OC | 0,74 | - | 0,74 |
| | WT (USD) | OC | 0,75 | - | 0,75 |
| Allianz Global Sustainability | A (EUR) | OC | 1,84 | - | 1,84 |
| | A (USD) | OC | 1,84 | - | 1,84 |
| | CT (EUR) | OC | 2,58 | - | 2,58 |
| | F (EUR) | OC | 0,44 | - | 0,44 |
| | P (EUR) | OC | 1,00 | - | 1,00 |
| | RT (EUR) | OC | 1,09 | - | 1,09 |
| | WT (EUR) | OC | 0,62 | - | 0,62 |
| | WT (GBP) | OC | 0,66 | - | 0,66 |
| Allianz Green Bond | AT (EUR) | OC | 1,13 | - | 1,13 |
| | AT (H2-CHF) | OC | 1,14 | - | 1,14 |
| | AT3 (H2-SEK) | OC | 0,84 | - | 0,84 |
| | I (EUR) | OC | 0,61 | - | 0,61 |
| | P10 (EUR) | OC | 0,47 | - | 0,47 |
| | P2 (H2-GBP) | OC | 0,47 | - | 0,47 |
| | PT (EUR) | OC | 0,64 | - | 0,64 |
| | PT (H2-CHF) | OC | 0,65 | - | 0,65 |
| | R (EUR) | OC | 0,69 | - | 0,69 |
| | RT (EUR) | OC | 0,67 | - | 0,67 |
| | W (EUR) | OC | 0,43 | - | 0,43 |
| | W9 (EUR) | OC | 0,43 | - | 0,43 |
| | WT33 (EUR) | OC | 0,25 | - | 0,25 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|--|---------------|---------------------------|--|------------------------------|--|
| Allianz High Dividend Asia Pacific Equity | A (EUR) | OC | 2,09 | - | 2,09 |
| | AM (EUR) | OC | 2,09 | - | 2,09 |
| | AM (USD) | OC | 2,09 | - | 2,09 |
| | AT (EUR) | OC | 2,03 | - | 2,03 |
| | AT (H2-PLN) | OC | 2,09 | - | 2,09 |
| | I (EUR) | OC | 0,91 | - | 0,91 |
| | I (H-EUR) | OC | 0,90 | - | 0,90 |
| | IT (USD) | OC | 0,91 | - | 0,91 |
| | W (H-EUR) | OC | 0,71 | - | 0,71 |
| Allianz Hong Kong Equity | A (HKD) | OC | 2,09 | - | 2,09 |
| | A (USD) | OC | 2,09 | - | 2,09 |
| | AT (HKD) | OC | 2,09 | - | 2,09 |
| | AT (SGD) | OC | 1,84 | - | 1,84 |
| | IT (USD) | OC | 1,09 | - | 1,09 |
| Allianz Income and Growth | AMg2 (H2-AUD) | OC | 1,51 | - | 1,51 |
| | AMg2 (H2-CAD) | OC | 1,53 | - | 1,53 |
| | AMg2 (H2-GBP) | OC | 1,51 | - | 1,51 |
| | AMg2 (H2-RMB) | OC | 1,53 | - | 1,53 |
| | AMg2 (H2-SGD) | OC | 1,53 | - | 1,53 |
| | AMg2 (HKD) | OC | 1,52 | - | 1,52 |
| | AMg2 (USD) | OC | 1,53 | - | 1,53 |
| | AQ (H2-EUR) | OC | 1,52 | - | 1,52 |
| | AQ (USD) | OC | 1,53 | - | 1,53 |
| | CT (USD) | OC | 2,27 | - | 2,27 |
| | PT (USD) | OC | 0,92 | - | 0,92 |
| | RM (H2-AUD) | OC | 0,94 | - | 0,94 |
| | RM (H2-CAD) | OC | 0,94 | - | 0,94 |
| | RM (H2-RMB) | OC | 0,94 | - | 0,94 |
| | RM (H2-SGD) | OC | 0,94 | - | 0,94 |
| | RT (H2-EUR) | OC | 0,94 | - | 0,94 |
| | A (H2-EUR) | OC | 1,53 | - | 1,53 |
| | A (USD) | OC | 1,53 | - | 1,53 |
| | AM (H2-AUD) | OC | 1,53 | - | 1,53 |
| | AM (H2-CAD) | OC | 1,53 | - | 1,53 |
| | AM (H2-EUR) | OC | 1,53 | - | 1,53 |
| | AM (H2-GBP) | OC | 1,53 | - | 1,53 |
| | AM (H2-NZD) | OC | 1,54 | - | 1,54 |
| | AM (H2-RMB) | OC | 1,54 | - | 1,54 |
| | AM (H2-SGD) | OC | 1,54 | - | 1,54 |
| | AM (H2-ZAR) | OC | 1,54 | - | 1,54 |
| | AM (HKD) | OC | 1,53 | - | 1,53 |
| | AM (USD) | OC | 1,53 | - | 1,53 |
| | AT (H2-EUR) | OC | 1,53 | - | 1,53 |
| | AT (USD) | OC | 1,53 | - | 1,53 |
| | CM (USD) | OC | 2,28 | - | 2,28 |
| | CT (H2-EUR) | OC | 2,27 | - | 2,27 |
| | I (EUR) | OC | 0,84 | - | 0,84 |
| | I (H2-EUR) | OC | 0,84 | - | 0,84 |
| | IT (H2-EUR) | OC | 0,84 | - | 0,84 |
| | IT (USD) | OC | 0,84 | - | 0,84 |
| | P (EUR) | OC | 0,88 | - | 0,88 |
| | P (H2-EUR) | OC | 0,88 | - | 0,88 |
| | P (USD) | OC | 0,88 | - | 0,88 |
| | PM (H2-GBP) | OC | 0,88 | - | 0,88 |
| | PM (USD) | OC | 0,88 | - | 0,88 |
| | RM (H2-EUR) | OC | 0,95 | - | 0,95 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|-----------------------------------|--------------|---------------------------|--|------------------------------|--|
| | RM (H2-GBP) | OC | 0,94 | - | 0,94 |
| | RM (HKD) | OC | 0,93 | - | 0,93 |
| | RM (USD) | OC | 0,94 | - | 0,94 |
| | RT (USD) | OC | 0,94 | - | 0,94 |
| Allianz India Equity | I (USD) | OC | 1,29 | - | 1,29 |
| | WT2 (USD) | OC | 0,86 | - | 0,86 |
| | X7 (HKD) | OC | 0,40 | - | 0,40 |
| Allianz Indonesia Equity | A (EUR) | OC | 2,29 | - | 2,29 |
| | A (USD) | OC | 2,29 | - | 2,29 |
| Allianz Japan Equity | A (USD) | OC | 1,83 | - | 1,83 |
| | AT (CZK) | OC | 1,21 | - | 1,21 |
| | AT (EUR) | OC | 1,83 | - | 1,83 |
| | AT (H-EUR) | OC | 1,83 | - | 1,83 |
| | AT (H-USD) | OC | 1,87 | - | 1,87 |
| | CT (H-EUR) | OC | 2,58 | - | 2,58 |
| | F (EUR) | OC | 0,46 | - | 0,46 |
| | IT (H-EUR) | OC | 0,95 | - | 0,95 |
| | IT (USD) | OC | 0,94 | - | 0,94 |
| | RT (EUR) | OC | 1,10 | - | 1,10 |
| | RT (GBP) | OC | 1,09 | - | 1,09 |
| | W9 (EUR) | OC | 0,65 | - | 0,65 |
| | WT (EUR) | OC | 0,66 | - | 0,66 |
| Allianz Merger Arbitrage Strategy | A (EUR) | OC | 1,29 | - | 1,29 |
| | AT (EUR) | OC | 1,29 | - | 1,29 |
| | AT (H2-USD) | OC | 1,29 | - | 1,29 |
| | CT (EUR) | OC | 1,54 | - | 1,54 |
| | I (EUR) | OC | 0,69 | - | 0,69 |
| | IT (EUR) | OC | 0,69 | - | 0,69 |
| | IT (H2-GBP) | OC | 0,69 | - | 0,69 |
| | P (EUR) | OC | 0,73 | - | 0,73 |
| | P2 (EUR) | OC | 0,63 | - | 0,63 |
| | PT (EUR) | OC | 0,73 | - | 0,73 |
| | PT (H2-CHF) | OC | 0,75 | - | 0,75 |
| | PT (H2-GBP) | OC | 0,73 | - | 0,73 |
| | PT (H2-USD) | OC | 0,73 | - | 0,73 |
| | R (EUR) | OC | 0,79 | - | 0,79 |
| | RT (EUR) | OC | 0,79 | - | 0,79 |
| | W2 (EUR) | OC | 0,49 | - | 0,49 |
| | W2 (EUR) | OC | 0,49 | - | 0,49 |
| Allianz Multi Asset Long / Short | A (H2-EUR) | OC | 1,78 | - | 1,78 |
| | AT (H2-EUR) | OC | 1,76 | - | 1,76 |
| | I3 (H2-EUR) | OC | 0,94 | - | 0,94 |
| | IT3 (H2-EUR) | OC | 0,95 | - | 0,95 |
| | IT3 (H2-JPY) | OC | 0,94 | - | 0,94 |
| | P3 (H2-EUR) | OC | 0,98 | - | 0,98 |
| | RT (H2-EUR) | OC | 1,05 | - | 1,05 |
| | RT (USD) | OC | 1,02 | - | 1,02 |
| | W9 (H2-EUR) | OC | 0,79 | - | 0,79 |
| | WT (H2-GBP) | OC | 0,76 | - | 0,76 |
| | WT2 (H2-EUR) | OC | 0,65 | - | 0,65 |
| | WT9 (USD) | OC | 0,76 | - | 0,76 |
| Allianz Multi Asset Opportunities | A (H2-EUR) | OC | 1,08 | - | 1,08 |
| | AT (H2-EUR) | OC | 1,07 | - | 1,07 |
| | I3 (H2-EUR) | OC | 0,58 | - | 0,58 |
| | I3 (H2-JPY) | OC | 0,54 | - | 0,54 |
| | P3 (H2-EUR) | OC | 0,65 | - | 0,65 |
| | RT (H2-EUR) | OC | 0,70 | - | 0,70 |
| | RT (USD) | OC | 0,67 | - | 0,67 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|----------------------------------|---------------------------|--|------------------------------|--|
| | W9 (H2-EUR) | OC | 0,50 | - | 0,50 |
| | WT2 (H2-EUR) | OC | 0,41 | - | 0,41 |
| Allianz Oriental Income | A (H-USD) | OC | 1,84 | - | 1,84 |
| | A (USD) | OC | 1,84 | - | 1,84 |
| | AT (EUR) | OC | 1,84 | - | 1,84 |
| | AT (SGD) | OC | 1,84 | - | 1,84 |
| | AT (USD) | OC | 1,84 | - | 1,84 |
| | Ertrag Asien Pazifik A2 (EUR) | OC | 1,80 | - | 1,80 |
| | I (USD) | OC | 0,95 | - | 0,95 |
| | IT (USD) | OC | 0,95 | - | 0,95 |
| | P (USD) | OC | 1,00 | - | 1,00 |
| | RT (EUR) | OC | 1,10 | - | 1,10 |
| Allianz Renminbi Fixed Income | A (H2-CHF) | OC | 1,04 | - | 1,04 |
| | A (H2-EUR) | OC | 1,04 | - | 1,04 |
| | A (USD) | OC | 1,04 | - | 1,04 |
| | AT (H2-EUR) | OC | 1,02 | - | 1,02 |
| | CT (H2-EUR) | OC | 1,24 | - | 1,24 |
| | I (H2-EUR) | OC | 0,56 | - | 0,56 |
| | IT (H2-EUR) | OC | 0,56 | - | 0,56 |
| | P (H2-GBP) | OC | 0,60 | - | 0,60 |
| | P (USD) | OC | 0,61 | - | 0,61 |
| | P2 (H2-EUR) | OC | 0,43 | - | 0,43 |
| Allianz Selective Global High Yield | A (H2-EUR) | OC | 1,39 | - | 1,39 |
| | A (USD) | OC | 1,40 | - | 1,40 |
| | AMg (USD) | OC | 1,39 | - | 1,39 |
| | AT (H2-EUR) | OC | 1,39 | - | 1,39 |
| | AT (USD) | OC | 1,39 | - | 1,39 |
| | IT (H2-EUR) | OC | 0,75 | - | 0,75 |
| | IT (USD) | OC | 0,74 | - | 0,74 |
| | P (H2-EUR) | OC | 0,78 | - | 0,78 |
| | P10 (H2-EUR) | OC | 0,56 | - | 0,56 |
| | RT (H2-EUR) | OC | 0,84 | - | 0,84 |
| | RT (USD) | OC | 0,83 | - | 0,83 |
| | WT (H2-EUR) | OC | 0,52 | - | 0,52 |
| | WT (USD) | OC | 0,53 | - | 0,53 |
| Allianz Short Duration Global Real Estate Bond | AT (H2-EUR) | OC | 1,09 | - | 1,09 |
| | IT (H2-EUR) | OC | 0,59 | - | 0,59 |
| | IT (USD) | OC | 0,58 | - | 0,58 |
| | P10 (H2-EUR) | OC | 0,45 | - | 0,45 |
| | RT (H2-EUR) | OC | 0,66 | - | 0,66 |
| | RT (USD) | OC | 0,66 | - | 0,66 |
| Allianz Structured Alpha 250 | I3 (EUR) | OC | 1,20 | - | 1,20 |
| | IT3 (EUR) | OC | 1,20 | - | 1,20 |
| | P (EUR) | OC | 0,25 | 0,01 | 0,26 |
| | P10 (EUR) | OC | 0,85 | - | 0,85 |
| | P3 (EUR) | OC | 1,24 | - | 1,24 |
| | R (EUR) | OC | 1,29 | - | 1,29 |
| | RT (EUR) | OC | 1,26 | - | 1,26 |
| Allianz Structured Alpha Strategy | I (EUR) | OC | 1,20 | 0,01 | 1,22 |
| | WT2 (EUR) | OC | 2,69 | - | 2,69 |
| | WT3 (EUR) | OC | 1,80 | - | 1,80 |
| | WT (EUR) | OC | 0,21 | - | 0,21 |
| | P2 (EUR) | OC | 0,25 | - | 0,25 |
| | P (EUR) | OC | 1,24 | 0,01 | 1,25 |
| | PT (EUR) | OC | 1,24 | - | 1,24 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|--------------|---------------------------|--|------------------------------|--|
| Allianz Structured Alpha US Equity 250 | I3 (H2-EUR) | OC | 1,19 | - | 1,19 |
| | IT (H2-EUR) | OC | 0,21 | - | 0,21 |
| | IT (USD) | OC | 0,21 | 1,33 | 1,54 |
| | P10 (H2-EUR) | OC | 0,84 | - | 0,84 |
| | P10 (USD) | OC | 0,84 | - | 0,84 |
| | PT (USD) | OC | 0,25 | - | 0,25 |
| | PT3 (USD) | OC | 1,23 | - | 1,23 |
| | RT (H2-EUR) | OC | 0,30 | - | 0,30 |
| | RT (USD) | OC | 0,30 | - | 0,30 |
| | W (USD) | OC | 0,11 | - | 0,11 |
| | WT (H2-EUR) | OC | 0,11 | - | 0,11 |
| | WT3 (USD) | OC | 0,80 | - | 0,80 |
| | WT93 (USD) | OC | 0,39 | - | 0,39 |
| Allianz Structured Return | P (H2-EUR) | OC | 0,27 | - | 0,27 |
| | P3 (H2-EUR) | OC | 1,54 | - | 1,54 |
| | I (H2-EUR) | OC | 0,21 | - | 0,21 |
| | I3 (H2-EUR) | OC | 1,50 | - | 1,50 |
| | AT (H2-EUR) | OC | 1,63 | 0,01 | 1,63 |
| | W2 (H2-JPY) | OC | 0,71 | - | 0,71 |
| | IT3 (H2-EUR) | OC | 1,47 | - | 1,47 |
| | P (H2-GBP) | OC | 0,24 | 0,04 | 0,29 |
| | AT (H2-CZK) | OC | 1,61 | - | 1,61 |
| | IT3 (EUR) | OC | 1,50 | - | 1,50 |
| | P (USD) | OC | 0,25 | 0,97 | 1,22 |
| | P10 (H2-EUR) | OC | 1,44 | - | 1,44 |
| | IT (USD) | OC | 0,12 | - | 0,12 |
| | IT (H2-EUR) | OC | 0,21 | - | 0,21 |
| | PT (USD) | OC | 0,26 | - | 0,26 |
| | AT (H2-SEK) | OC | 1,64 | - | 1,64 |
| | I2 (USD) | OC | 0,86 | 0,05 | 0,91 |
| | PT (H2-CHF) | OC | 0,27 | - | 0,27 |
| | WT2 (H2-JPY) | OC | 0,70 | - | 0,70 |
| | RT (H2-EUR) | OC | 0,34 | - | 0,34 |
| RT3 (H2-EUR) | OC | 1,62 | - | 1,62 | |
| RT (USD) | OC | 0,39 | - | 0,39 | |
| RT (EUR) | OC | 0,35 | - | 0,35 | |
| R (EUR) | OC | 0,36 | - | 0,36 | |
| Allianz Thailand Equity | A (EUR) | OC | 2,28 | - | 2,28 |
| | A (USD) | OC | 2,29 | - | 2,29 |
| | IT (JPY) | OC | 1,09 | - | 1,09 |
| | IT (USD) | OC | 1,28 | - | 1,28 |
| Allianz Total Return Asian Equity | A (EUR) | OC | 2,04 | - | 2,04 |
| | A (USD) | OC | 2,04 | - | 2,04 |
| | AM (H2-AUD) | OC | 2,03 | - | 2,03 |
| | AM (H2-SGD) | OC | 2,03 | - | 2,03 |
| | AM (HKD) | OC | 2,03 | - | 2,03 |
| | AM (USD) | OC | 2,04 | - | 2,04 |
| | AMg (H2-AUD) | OC | 2,04 | - | 2,04 |
| | AMg (H2-EUR) | OC | 2,02 | - | 2,02 |
| | AMg (H2-SGD) | OC | 2,04 | - | 2,04 |
| | AMg (HKD) | OC | 2,04 | - | 2,04 |
| | AMg (USD) | OC | 2,03 | - | 2,03 |
| | AT (HKD) | OC | 2,03 | - | 2,03 |
| | AT (USD) | OC | 2,04 | - | 2,04 |
| | IT2 (USD) | OC | 1,06 | - | 1,06 |
| | P (EUR) | OC | 1,09 | - | 1,09 |
| | PT (USD) | OC | 1,10 | - | 1,10 |
| | RT (EUR) | OC | 1,19 | - | 1,19 |

| Nombre del Subfondo | Clase | OC/ SOC ⁽¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|--------------|---------------------------|--|------------------------------|--|
| Allianz Treasury Short Term Plus Euro | A (EUR) | OC | 0,45 | - | 0,45 |
| | I (EUR) | OC | 0,39 | - | 0,39 |
| | IT (EUR) | OC | 0,38 | - | 0,38 |
| | P2 (EUR) | OC | 0,31 | - | 0,31 |
| | R (EUR) | OC | 0,47 | - | 0,47 |
| | W (EUR) | OC | 0,28 | - | 0,28 |
| Allianz US Equity Fund | A (EUR) | OC | 1,76 | - | 1,76 |
| | A (USD) | OC | 1,76 | - | 1,76 |
| | AT (SGD) | OC | 1,76 | - | 1,76 |
| | AT (USD) | OC | 1,76 | - | 1,76 |
| | CT (EUR) | OC | 2,51 | - | 2,51 |
| | N (EUR) | OC | 0,65 | - | 0,65 |
| | N (USD) | OC | 0,65 | - | 0,65 |
| | P (EUR) | OC | 0,93 | - | 0,93 |
| | P (GBP) | OC | 0,93 | - | 0,93 |
| | P (USD) | OC | 0,93 | - | 0,93 |
| | W (H-EUR) | OC | 0,62 | - | 0,62 |
| Allianz US High Yield | A (H2-EUR) | OC | 1,45 | - | 1,45 |
| | AM (H2-AUD) | OC | 1,44 | - | 1,44 |
| | AM (H2-CAD) | OC | 1,44 | - | 1,44 |
| | AM (H2-EUR) | OC | 1,44 | - | 1,44 |
| | AM (H2-GBP) | OC | 1,44 | - | 1,44 |
| | AM (H2-NZD) | OC | 1,44 | - | 1,44 |
| | AM (H2-RMB) | OC | 1,43 | - | 1,43 |
| | AM (H2-SGD) | OC | 1,44 | - | 1,44 |
| | AM (H2-ZAR) | OC | 1,44 | - | 1,44 |
| | AM (HKD) | OC | 1,44 | - | 1,44 |
| | AM (USD) | OC | 1,44 | - | 1,44 |
| | AT (H2-EUR) | OC | 1,43 | - | 1,43 |
| | AT (H2-PLN) | OC | 1,44 | - | 1,44 |
| | AT (HKD) | OC | 1,45 | - | 1,45 |
| | AT (USD) | OC | 1,44 | - | 1,44 |
| | I (H2-EUR) | OC | 0,76 | - | 0,76 |
| | I2 (H2-EUR) | OC | 0,76 | - | 0,76 |
| | IM (USD) | OC | 0,73 | - | 0,73 |
| | IT (USD) | OC | 0,76 | - | 0,76 |
| | IT8 (H2-EUR) | OC | 0,76 | - | 0,76 |
| | P (USD) | OC | 0,76 | - | 0,76 |
| | WQ (H2-EUR) | OC | 0,56 | - | 0,56 |
| | WT (USD) | OC | 0,57 | - | 0,57 |
| WT7 (H2-EUR) | OC | 0,55 | - | 0,55 | |
| Allianz US Short Duration High Income Bond | A (H2-EUR) | OC | 1,34 | - | 1,34 |
| | A (USD) | OC | 1,33 | - | 1,33 |
| | AM (H2-AUD) | OC | 1,34 | - | 1,34 |
| | AM (H2-EUR) | OC | 1,34 | - | 1,34 |
| | AM (H2-GBP) | OC | 1,34 | - | 1,34 |
| | AM (H2-RMB) | OC | 1,32 | - | 1,32 |
| | AM (H2-SGD) | OC | 1,34 | - | 1,34 |
| | AM (HKD) | OC | 1,33 | - | 1,33 |
| | AM (SGD) | OC | 1,34 | - | 1,34 |
| | AM (USD) | OC | 1,34 | - | 1,34 |
| | AQ (H2-EUR) | OC | 1,33 | - | 1,33 |
| | AQ (USD) | OC | 1,32 | - | 1,32 |
| | AT (H2-EUR) | OC | 1,33 | - | 1,33 |
| | AT (USD) | OC | 1,34 | - | 1,34 |
| | CT (H2-EUR) | OC | 1,53 | - | 1,53 |
| | IT (H2-EUR) | OC | 0,71 | - | 0,71 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|----------------------------------|-------------|--------------------------|--|------------------------------|--|
| | IT (USD) | OC | 0,71 | - | 0,71 |
| | P (H2-EUR) | OC | 0,75 | - | 0,75 |
| | P (H2-GBP) | OC | 0,76 | - | 0,76 |
| | P (USD) | OC | 0,75 | - | 0,75 |
| | P2 (H2-EUR) | OC | 0,53 | - | 0,53 |
| | P2 (USD) | OC | 0,53 | - | 0,53 |
| | PM (USD) | OC | 0,75 | - | 0,75 |
| | PT (H2-CHF) | OC | 0,77 | - | 0,77 |
| | PT (USD) | OC | 1,22 | - | 1,22 |
| | R (H2-EUR) | OC | 0,79 | - | 0,79 |
| | RT (H2-EUR) | OC | 0,79 | - | 0,79 |
| | W (USD) | OC | 0,49 | - | 0,49 |
| | WT (H2-EUR) | OC | 0,49 | - | 0,49 |
| | WT (USD) | OC | 0,49 | - | 0,49 |
| | AT (H2-CZK) | OC | 1,32 | - | 1,32 |
| | IM (USD) | OC | 0,70 | - | 0,70 |
| | R (USD) | OC | 0,80 | - | 0,80 |
| | PT2 (USD) | OC | 0,52 | - | 0,52 |
| Allianz US Small Cap Equity | A (USD) | OC | 2,04 | - | 2,04 |
| | AT (USD) | OC | 2,09 | - | 2,09 |
| | IT (USD) | OC | 1,08 | - | 1,08 |
| | IT2 (USD) | OC | 1,09 | - | 1,09 |
| Allianz Volatility Strategy Fund | AT (EUR) | OC | 1,29 | - | 1,29 |
| | CT (EUR) | OC | 1,59 | - | 1,59 |
| | I (EUR) | OC | 0,69 | - | 0,69 |
| | IT (EUR) | OC | 0,69 | - | 0,69 |
| | P (EUR) | OC | 0,76 | - | 0,76 |
| | P2 (EUR) | OC | 1,25 | - | 1,25 |
| | P7 (EUR) | OC | 0,74 | - | 0,74 |
| | PT2 (EUR) | OC | 1,24 | - | 1,24 |
| | R (EUR) | OC | 0,79 | - | 0,79 |
| | RT (EUR) | OC | 0,81 | - | 0,81 |
| | WT (USD) | OC | 0,49 | - | 0,49 |

¹⁾ OC: Gastos corrientes, SOC: Gastos corrientes sintéticos

²⁾ umbral del 10 %

Gastos corrientes para los subfondos registrados en Brunei:

Los Gastos corrientes son costos incurridos por los Subfondos (o las respectivas Clases de Acciones) durante seis meses en revisión (excluidos los costos de transacción) y se expresan como una proporción del volumen promedio de los Subfondos (o del volumen promedio de las respectivas Clases de Acciones) («Gastos Corrientes»). Además de las comisiones de gestión y de administración central, así como de la Taxe d'Abonnement, se tendrá en cuenta el resto de costes a excepción de los costes de transacción y las comisiones ligadas a la rentabilidad.

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---------------------------|---------------|--------------------------|--|------------------------------|--|
| Allianz Income and Growth | AMg2 (H2-AUD) | OC | 0,75 | - | 0,75 |
| | AMg2 (H2-CAD) | OC | 0,76 | - | 0,76 |
| | AMg2 (H2-GBP) | OC | 0,75 | - | 0,75 |
| | AMg2 (H2-RMB) | OC | 0,76 | - | 0,76 |
| | AMg2 (H2-SGD) | OC | 0,76 | - | 0,76 |
| | AMg2 (HKD) | OC | 0,76 | - | 0,76 |
| | AMg2 (USD) | OC | 0,76 | - | 0,76 |
| | AQ (H2-EUR) | OC | 0,76 | - | 0,76 |
| | AQ (USD) | OC | 0,76 | - | 0,76 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|----------------------------------|-------------|--------------------------|--|------------------------------|--|
| | CT (USD) | OC | 1,13 | - | 1,13 |
| | PT (USD) | OC | 0,46 | - | 0,46 |
| | RM (H2-AUD) | OC | 0,47 | - | 0,47 |
| | RM (H2-CAD) | OC | 0,47 | - | 0,47 |
| | RM (H2-RMB) | OC | 0,47 | - | 0,47 |
| | RM (H2-SGD) | OC | 0,47 | - | 0,47 |
| | RT (H2-EUR) | OC | 0,47 | - | 0,47 |
| Allianz European Equity Dividend | AM (H2-GBP) | OC | 0,81 | - | 0,81 |
| Allianz Flexi Asia Bond | A (H2-EUR) | OC | 0,76 | - | 0,76 |
| | AM (H2-AUD) | OC | 0,76 | - | 0,76 |
| | AM (H2-CAD) | OC | 0,76 | - | 0,76 |
| | AM (H2-EUR) | OC | 0,76 | - | 0,76 |
| | AM (H2-GBP) | OC | 0,76 | - | 0,76 |
| | AM (H2-NZD) | OC | 0,76 | - | 0,76 |
| | AM (H2-RMB) | OC | 0,76 | - | 0,76 |
| | AM (H2-SGD) | OC | 0,75 | - | 0,75 |
| | AM (H2-ZAR) | OC | 0,43 | - | 0,43 |
| | AM (HKD) | OC | 0,76 | - | 0,76 |
| | AM (SGD) | OC | 0,76 | - | 0,76 |
| | AM (USD) | OC | 0,76 | - | 0,76 |
| | AMg (USD) | OC | 0,76 | - | 0,76 |
| | AT (USD) | OC | 0,76 | - | 0,76 |
| | I (EUR) | OC | 0,4 | - | 0,4 |
| | IT (USD) | OC | 0,4 | - | 0,4 |
| | PQ (H2-GBP) | OC | 0,42 | - | 0,42 |
| | PQ (HKD) | OC | 0,42 | - | 0,42 |
| | WT (USD) | OC | 0,28 | - | 0,28 |
| Allianz Income and Growth | A (H2-EUR) | OC | 0,77 | - | 0,77 |
| | A (USD) | OC | 0,77 | - | 0,77 |
| | AM (H2-AUD) | OC | 0,77 | - | 0,77 |
| | AM (H2-CAD) | OC | 0,76 | - | 0,76 |
| | AM (H2-EUR) | OC | 0,77 | - | 0,77 |
| | AM (H2-GBP) | OC | 0,77 | - | 0,77 |
| | AM (H2-NZD) | OC | 0,77 | - | 0,77 |
| | AM (H2-RMB) | OC | 0,77 | - | 0,77 |
| | AM (H2-SGD) | OC | 0,77 | - | 0,77 |
| | AM (H2-ZAR) | OC | 0,77 | - | 0,77 |
| | AM (HKD) | OC | 0,76 | - | 0,76 |
| | AM (USD) | OC | 0,77 | - | 0,77 |
| | AT (H2-EUR) | OC | 0,76 | - | 0,76 |
| | AT (USD) | OC | 0,76 | - | 0,76 |
| | CM (USD) | OC | 1,13 | - | 1,13 |
| | CT (H2-EUR) | OC | 1,13 | - | 1,13 |
| | I (EUR) | OC | 0,42 | - | 0,42 |
| | I (H2-EUR) | OC | 0,42 | - | 0,42 |
| | IT (H2-EUR) | OC | 0,42 | - | 0,42 |
| | IT (USD) | OC | 0,42 | - | 0,42 |
| | P (EUR) | OC | 0,44 | - | 0,44 |
| | P (H2-EUR) | OC | 0,44 | - | 0,44 |
| | P (USD) | OC | 0,44 | - | 0,44 |
| | PM (H2-GBP) | OC | 0,44 | - | 0,44 |
| | PM (USD) | OC | 0,44 | - | 0,44 |
| | RM (H2-EUR) | OC | 0,47 | - | 0,47 |
| | RM (H2-GBP) | OC | 0,47 | - | 0,47 |
| | RM (HKD) | OC | 0,46 | - | 0,46 |
| | RM (USD) | OC | 0,47 | - | 0,47 |
| | RT (USD) | OC | 0,47 | - | 0,47 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---|--------------------------|--------------------------|--|------------------------------|--|
| Allianz European Equity Dividend | A (EUR) | OC | 0,91 | - | 0,91 |
| | A (H2-CZK) | OC | 0,91 | - | 0,91 |
| | A20 (EUR) | OC | 0,88 | - | 0,88 |
| | Aktienzins - A2 (EUR) | OC | 0,91 | - | 0,91 |
| | AM (EUR) | OC | 0,91 | - | 0,91 |
| | AM (H2-AUD) | OC | 0,91 | - | 0,91 |
| | AM (H2-HKD) | OC | 0,91 | - | 0,91 |
| | AM (H2-NZD) | OC | 0,91 | - | 0,91 |
| | AM (H2-RMB) | OC | 0,91 | - | 0,91 |
| | AM (H2-SGD) | OC | 0,91 | - | 0,91 |
| | AM (H2-USD) | OC | 0,91 | - | 0,91 |
| | AMg (H2-USD) | OC | 0,91 | - | 0,91 |
| | AQ (EUR) | OC | 0,91 | - | 0,91 |
| | AT (EUR) | OC | 0,91 | - | 0,91 |
| | AT (H2-CHF) | OC | 0,91 | - | 0,91 |
| | AT (H2-CZK) | OC | 0,91 | - | 0,91 |
| | AT (H-PLN) | OC | 0,91 | - | 0,91 |
| | CT (EUR) | OC | 1,29 | - | 1,29 |
| | I (EUR) | OC | 0,47 | - | 0,47 |
| | IM (EUR) | OC | 0,47 | - | 0,47 |
| | IT (EUR) | OC | 0,47 | - | 0,47 |
| | IT (H2-USD) | OC | 0,47 | - | 0,47 |
| | IT20 (EUR) | OC | 0,45 | - | 0,45 |
| | P (EUR) | OC | 0,49 | - | 0,49 |
| | PT (EUR) | OC | 0,49 | - | 0,49 |
| | PT (H2-CHF) | OC | 0,49 | - | 0,49 |
| | R (EUR) | OC | 0,53 | - | 0,53 |
| | RT (EUR) | OC | 0,54 | - | 0,54 |
| | RT (H2-CHF) | OC | 0,54 | - | 0,54 |
| | W (EUR) | OC | 0,32 | - | 0,32 |
| | WT (EUR) | OC | 0,32 | - | 0,32 |
| | WT (H-GBP) | OC | 0,32 | - | 0,32 |
| Allianz US Short Duration High Income Bond | A (H2-EUR) | OC | 0,67 | - | 0,67 |
| | A (USD) | OC | 0,66 | - | 0,66 |
| | AM (H2-AUD) | OC | 0,67 | - | 0,67 |
| | AM (H2-EUR) | OC | 0,67 | - | 0,67 |
| | AM (H2-GBP) | OC | 0,67 | - | 0,67 |
| | AM (H2-RMB) | OC | 0,66 | - | 0,66 |
| | AM (H2-SGD) | OC | 0,67 | - | 0,67 |
| | AM (HKD) | OC | 0,67 | - | 0,67 |
| | AM (SGD) | OC | 0,67 | - | 0,67 |
| | AM (USD) | OC | 0,67 | - | 0,67 |
| | AQ (H2-EUR) | OC | 0,67 | - | 0,67 |
| | AQ (USD) | OC | 0,66 | - | 0,66 |
| | AT (H2-EUR) | OC | 0,66 | - | 0,66 |
| | AT (USD) | OC | 0,67 | - | 0,67 |
| | CT (H2-EUR) | OC | 0,76 | - | 0,76 |
| | IT (H2-EUR) | OC | 0,35 | - | 0,35 |
| | IT (USD) | OC | 0,35 | - | 0,35 |
| | P (H2-EUR) | OC | 0,37 | - | 0,37 |
| | P (H2-GBP) | OC | 0,38 | - | 0,38 |
| | P (USD) | OC | 0,37 | - | 0,37 |
| | P2 (H2-EUR) | OC | 0,26 | - | 0,26 |
| | P2 (USD) | OC | 0,26 | - | 0,26 |
| | PM (USD) | OC | 0,37 | - | 0,37 |

| Nombre del Subfondo | Clase | OC/ SOC ¹⁾ | Gastos corrientes (sintéticos), excluida la comisión de rendimiento en % | Comisión de rendimiento en % | Gastos corrientes (sintéticos), incluida la comisión de rendimiento en % |
|---------------------|-------------|--------------------------|--|------------------------------|--|
| | PT (H2-CHF) | OC | 0,38 | - | 0,38 |
| | PT (USD) | OC | 0,61 | - | 0,61 |
| | R (H2-EUR) | OC | 0,39 | - | 0,39 |
| | RT (H2-EUR) | OC | 0,39 | - | 0,39 |
| | W (USD) | OC | 0,24 | - | 0,24 |
| | WT (H2-EUR) | OC | 0,24 | - | 0,24 |
| | WT (USD) | OC | 0,24 | - | 0,24 |
| | AT (H2-CZK) | OC | 0,66 | - | 0,66 |
| | IM (USD) | OC | 0,2 | - | 0,2 |
| | R (USD) | OC | 0,38 | - | 0,38 |
| | PT2 (USD) | OC | 0,26 | - | 0,26 |

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10% threshold

Directorio

Consejo de Administración

Presidente

Sven Schäfer
Managing Director
Allianz Global Investors Europe GmbH
Fráncfort del Meno

Miembros del Consejo de Administración

Oliver Drissen

Consejero
Allianz Global Investors GmbH
sucursal de Luxemburgo
Senningerberg Luxemburgo

Hanna Duer

Independent Director
sucursal de Luxemburgo
Senningerberg Luxemburgo

Markus Nilles

Consejero
Allianz Global Investors GmbH
sucursal de Luxemburgo
Senningerberg Luxemburgo

Dirk Raab

Consejero
Allianz Global Investors GmbH
sucursal de Luxemburgo
Senningerberg Luxemburgo

Petra Trautschold

Consejero
Allianz Global Investors GmbH
sucursal de Luxemburgo
Senningerberg Luxemburgo

Birte Trenkner

Consejero
sucursal de Luxemburgo
Senningerberg Luxemburgo

Sede de la Sociedad

6A, route de Trèves
L-2633 Senningerberg

Sociedad Gestora y Agente de Administración Central

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 - 44
60323 Fráncfort del Meno
Alemania

Allianz Global Investors GmbH,
actuando por medio de la
sucursal de Luxemburgo
6A, route de Trèves
L-2633 Senningerberg

Gestión de las inversiones llevada a cabo por la Sociedad Gestora

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 - 44
60323 Fráncfort del Meno
Alemania

Allianz Global Investors GmbH,
actuando por medio de la sucursal del Reino Unido

199 Bishopsgate
Londres EC2M 3TY
Reino Unido

Allianz Global Investors GmbH,
actuando por medio de la Succursale
Française (sucursal de Francia)

3, Boulevard des Italiens
F-75113 París, Cedex 02
Francia

Gestor de inversiones/ Subgestor de inversiones

Allianz Banque Société Anonyme
Tour Allianz One 1, cours Michelet
FR-92800 Puteaux

Allianz Global Investors GmbH*
Bockenheimer Landstrasse 42 - 44
DE-60323 Fráncfort del Meno

Allianz Global Investors GmbH*
actuando por medio de la
Succursale Française (sucursal en
Francia)
3, Boulevard des Italiens
FR-75113 París, Cedex 02

Allianz Global Investors GmbH* actuando
por medio de la sucursal
199 Bishopsgate
Londres EC2M 3TY, Gran Bretaña

Allianz Global Investors Asia Pacific
Limited*
27/F, ICBC Tower,
3 Garden Road, Central
Hong Kong

Allianz Global Investors
Japan Co., Ltd.*
Ark Hills South Tower 19F
1-4-5 Roppongi, Minato-ku
Tokio 106-0032
Japón

Allianz Global Investors U.S. LLC*
1633 Broadway, 43rd Floor
US-New York, NY 10019

2100 Ross Avenue, Suite 700
US-Dallas, Texas 75201

600 West Broadway, 31st Floor
US-San Diego, CA 92101

555 Mission Street, Suite 1700
US-San Francisco, CA 94105

Allianz Global Investors Singapore
Limited*

12 Marina View,
#13-02 Asia Square Tower 2
Singapur 018961

* Indica que es miembro del Grupo Allianz
Global Investor, una Sociedad del Grupo
Allianz.

Depositario, supervisión posterior de los límites y las restricciones a la inversión, contabilidad del Fondo y cálculo del valor liquidativo

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

Agente de registro y transferencia (válido hasta cumplirse el plazo límite para las transacciones el 27 de abril de 2018)

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

Distribuidor principal en Europa

Allianz Global Investors Europe GmbH
Bockenheimer Landstraße 42-44
D-60323 Fráncfort del Meno

en Luxemburgo

Allianz Global Investors
Luxembourg S.A.
6A, route de Trèves
L-2633 Senningerberg

en la República Federal de Alemania

Commerzbank AG
Kaiserplatz
D-60261 Fráncfort del Meno

en Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
1130 Viena, Austria

en Bélgica

CACEIS
Avenue du Port / Havenlaan 86C b 320
BE-1000 Bruselas

en Croacia

ZAGREBAČKA BANKA d.d.
Trg bana Josipa Jelačića 10
HR-10000 Zagreb

en la República Checa

Unicredit Bank Czech Republic y
Slovakia a.s.
BB Centrum, budova FILADELFIE
Želetavská 1525/1
CZ-140 92 Praga 4 - Michle

en Francia

State Street Banque SA
23-25 rue Delarivière-Lefoullon
92064 París, Francia

en Alemania

State Street Bank International GmbH
Brienner Straße 59
80333 Múnich, Alemania

en Grecia

Eurobank Ergasias SA
8 Iolkou & Filikis Etairias, Building A
14234 Atenas, Grecia

en Irlanda

Carne Global Financial Services
Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublín 2, Irlanda

en Italia

Allfunds Bank S.A. - Sucursal de Milán
Via Santa Margherita, 7
20121 Milán, Italia

Allianz Bank Financial Advisors

S.p.A.
Piazzale Lodi, 3
20137 Milán, Italia

Banca Monte dei Paschi di Siena

S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena, Italia
BNP Paribas Securities Services
Via Ansperto No. 5
IT-20123 Milán, Italia

RBC Investor Services Bank S.A.

Succursale di Milano
Via Vittor Pisani 26
20124 Milán, Italia

Societe Generale Securities

Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159 Milán, Italia

en Luxemburgo

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

en Hungría y Eslovaquia

European Investment Centre, o.c.p.,
a.s.
Tomasikova 64
SK-831 04 Bratislava

en Polonia

Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
00-923 Varsovia, Polonia

en Portugal

Banco Electrónico de Serviço Total
S.A.
Rua Alexandre Herculano, 38–4 °
1250-011 Lisboa, Portugal

en Suecia

Skandinaviska Enskilda Banken AB
(publ)
Kungsträdgårdsg 8
10640 Estocolmo, Suecia

Distribuidores

en Francia

Allianz Global Investors GmbH
Succursale Française
3, Boulevard des Italiens
75113 París, Cedex 02, Francia

en Grecia

Allianz Mutual Fund Management
Hellas S.A.
110 Athinon Ave, Building C
10442 Atenas, Grecia

en Hungría

Citibank Europe plc
Oficina de la sucursal en Hungría
Szabadság tér 7
1051 Budapest, Hungría

en Italia

Allianz Bank Financial Advisors
S.p.A.
Piazzale Lodi, 3
20137 Milán, Italia

en Luxemburgo

Allianz Global Investors GmbH
Sucursal en Luxemburgo
6A, route de Trèves
2633 Senningerberg, Luxemburgo

en los Países Bajos

Allianz Global Investors GmbH
 Sucursal en los Países Bajos
 Buizerdlaan 12
 3435 SB Nieuwegein, Países Bajos

en Polonia

Allianz Polska Services. TFI Allianz
 Polska S.A.
 ul. Rodziny Hiszpańskich 1
 PL-02-685 Varsovia

en Portugal

Banco Electrónico de Serviço
 Total S.A.
 Rua Alexandre Herculano, 38-4 °
 1250-011 Lisboa, Portugal

en España

Allianz Global Investors GmbH
 Sucursal en España
 Serrano 49, 2ª planta
 28006 Madrid, España

Distribuidor principal en Asia

Allianz Global Investors
 Hong Kong Limited
 27/F, ICBC Tower
 3 Garden Road
 Central
 Hong Kong

Principal distribuidor en Suiza

Allianz Global Investors
 (Schweiz) AG
 Gottfried-Keller-Strasse 5
 8001 Zürich, Suiza

Representante y Agente de pago en Suiza

BNP Paribas Securities Services,
 París,
 succursale de Zurich
 Selnaustrasse 16
 8002 Zürich, Suiza

Nombramiento del Representante austriaco ante las autoridades fiscales de la República de Austria

La siguiente institución financiera ha sido designada como el representante austriaco ante las entidades fiscales para la certificación de ingresos de tipo de reparto según se define en el artículo 186, párrafo 2, línea 2 de la InvFG:

Allianz Investmentbank AG
 Hietzinger Kai 101-105
 1130 Viena, Austria

Nombramiento de representante en Dinamarca

Nordea Bank Danmark A/S
 Servicios de emisor, Servicios de títulos
 Hermes Hus, Helgeshøj Allé 33
 Postbox 850
 0900 Copenhague C, Dinamarca

Nombramiento de representante en Polonia y agente de ejecución**Representante en Polonia**

TFI Allianz Polska S.A.
 ul. Rodziny Hiszpańskich 1
 PL-02-685 Varsovia

Agente de ejecución en Polonia

Moventum Sp. z o.o
 ul. Cybernetyki 21
 02-677 Varsovia, Polonia

Distribuidor y Agente de Servicios en el Reino Unido

Allianz Global Investors GmbH
 Sucursal del Reino Unido
 199 Bishopsgate
 Londres EC2M 3TY, Gran Bretaña

El Folletos y el KIID, los Estatutos, los informes anuales y semestrales actuales, la información sobre los precios, así como la información sobre el procedimiento de reembolso se pueden obtener gratuitamente en la dirección indicada anteriormente. Las posibles reclamaciones pueden ser dirigidas a la Oficina de Reclamaciones en la dirección indicada anteriormente. Si se solicita, puede obtenerse una copia del folleto que describe nuestro proceso de trámite de Reclamaciones. Además existe la posibilidad de dirigir la reclamación al Financial Ombudsman (defensor del consumidor) siempre y cuando no se esté de acuerdo con la respuesta final de Allianz Global Investors GmbH, actuando a través de la sucursal en el Reino Unido.

Audidores independientes

PricewaterhouseCoopers Sociéti
 coopérative
 2, rue Gerhard Mercator
 L-1014 Luxemburgo

La Sociedad Gestora está sujeta, en su país de origen, a inspección pública de la actividad inversora.

La Sociedad Gestora comunicó a la Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) su intención de comercializar en Alemania Acciones de todos los Subfondos. Los derechos resultantes de esta notificación no se han extinguido.

Grupo financiero que realiza publicidad para la Sociedad/los Subfondos:

Grupo Allianz

Con fecha de: 31 de marzo de 2018

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