

**Audited Annual Report
as at 30 September 2012**

Allianz Global Investors Fund

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

Allianz Global Investors Luxembourg S.A.

General Information

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

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2012:

Allianz Asia Pacific Equity
(formerly: Allianz RCM Asia Pacific)
Allianz Asian Multi Income Plus
Allianz Best Styles Euroland Equity
(formerly: Allianz RCM Best Styles Euroland)
Allianz Best Styles US Equity¹⁾
Allianz Brazil Equity
(formerly: Allianz RCM Brazil)
Allianz BRIC Equity
(formerly: Allianz RCM BRIC Equity)
Allianz China Equity
(formerly: Allianz RCM China)
Allianz Convertible Bond¹⁾
Allianz Demographic Trends
(formerly: Allianz RCM Demographic Trends)
Allianz Discovery Europe Strategy¹⁾
(formerly: Allianz RCM Discovery Europe Strategy)
Allianz Discovery Germany Strategy¹⁾
(formerly: Allianz RCM Discovery Germany Strategy)
Allianz Dynamic Commodities¹⁾
(formerly: Allianz RCM Commodities)

Allianz Global Investors Fund
c/o Allianz Global Investors Luxembourg S.A.

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Allianz Dynamic Emerging Multi Asset¹⁾
(formerly: Allianz RCM Dynamic Emerging Multi Asset)
Allianz Dynamic Multi Asset Plus¹⁾
(formerly: Allianz RCM Dynamic Multi Asset Plus)
Allianz Emerging Asia Equity
(formerly: Allianz RCM Emerging Asia)
Allianz Enhanced Fixed Income Euro¹⁾
Allianz Enhanced Short Term Euro
(formerly: Allianz RCM Enhanced Short Term Euro)
Allianz Euro Bond Strategy¹⁾
Allianz Euro High Yield Bond¹⁾
Allianz Euro Investment Grade Bond Strategy¹⁾
Allianz Euroland Equity Growth
(formerly: Allianz RCM Euroland Equity Growth)
Allianz Euroland Equity SRI¹⁾
Allianz Europe Equity Growth
(formerly: Allianz RCM Europe Equity Growth)
Allianz Europe Small Cap Equity¹⁾
(formerly: Allianz RCM Europe Small Cap Equity)
Allianz European Equity
(formerly: Allianz RCM European Equity)
Allianz European Equity Dividend
(formerly: Allianz RCM European Equity Dividend)
Allianz Flexi Asia Bond
Allianz Flexible Bond Strategy¹⁾
Allianz Global Agricultural Trends
(formerly: Allianz RCM Global Agricultural Trends)
Allianz Global EcoTrends
(formerly: Allianz RCM Global EcoTrends)
Allianz Global Equity
(formerly: Allianz RCM Global Equity)
Allianz Global Hi-Tech Growth
(formerly: Allianz RCM Global Hi-Tech Growth)
Allianz Global Metals and Mining
(formerly: Allianz RCM Global Metals and Mining)
Allianz Global Sustainability
(formerly: Allianz RCM Global Sustainability)
Allianz Greater China Dynamic
(formerly: Allianz RCM Greater China Dynamic)
Allianz Growing Markets Protect¹⁾
(formerly: Allianz RCM Growing Markets Protect)
Allianz HKD Income

¹⁾ Not authorized in Hong Kong and not available to Hong Kong Residents.

Allianz Hong Kong Equity¹⁾
 (formerly: Allianz RCM Hong Kong)
 Allianz Income and Growth¹⁾
 Allianz India Equity
 (formerly: Allianz RCM India)
 Allianz Indonesia Equity
 (formerly: Allianz RCM Indonesia)
 Allianz Japan Equity
 (formerly: Allianz RCM Japan)
 Allianz Korea Equity
 (formerly: Allianz RCM Korea)
 Allianz Little Dragons
 (formerly: Allianz RCM Little Dragons)
 Allianz Oriental Income
 (formerly: Allianz RCM Oriental Income)
 Allianz PIMCO Euro Bond¹⁾
 Allianz PIMCO Treasury Euro Bond Plus 2013¹⁾
 Allianz PIMCO Treasury Short Term Plus Euro¹⁾
 Allianz Real Estate Securities Europe¹⁾
 Allianz Renminbi Currency¹⁾
 (formerly: Allianz RCM Renminbi Currency)
 Allianz Renminbi Fixed Income¹⁾
 (formerly: Allianz RCM Renminbi Fixed Income)
 Allianz Structured Alpha Strategy¹⁾
 Allianz Target Return Bond¹⁾
 Allianz Thailand Equity
 (formerly: Allianz RCM Thailand)
 Allianz Tiger
 (formerly: Allianz RCM Tiger)
 Allianz Total Return Asian Equity
 (formerly: Allianz RCM Total Return Asian Equity)
 Allianz US Equity Dividend¹⁾
 (formerly: Allianz US Large Cap Value)
 Allianz US Equity Fund
 (formerly: Allianz RCM US Equity Fund)
 Allianz US High Yield
 Protect Global Winner 2014¹⁾

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

The figures presented in this report relate to the period from 1 October 2011 to 30 September 2012. They should not necessarily be taken as an indication of the future development of the Subfunds.

Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective annual and semi-annual reports can be obtained from the Management Company, the Custodian and each Paying and Information Agent without charge.

¹⁾ Not authorized in Hong Kong and not available to Hong Kong Residents.

Important notice to our Shareholders

Launch of new Subfunds

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

with effect from 11 October 2011

- Allianz Discovery Germany Strategy
- Allianz RCM Tech Alpha Strategy

with effect from 18 October 2011

- Allianz Renminbi Currency

with effect from 31 January 2012

- Allianz Convertible Bond

with effect from 6 March 2012

- Allianz Enhanced Fixed Income Euro

with effect from 20 March 2012

- Allianz Euro Investment Grade Bond Strategy

with effect from 2 May 2012

- Allianz Target Return Bond

with effect from 3 July 2012

- Allianz Flexi Asia Bond

with effect from 17 July 2012

- Allianz Best Styles US Equity

with effect from 6 September 2012

- Allianz HKD Income.

Merger of the Subfunds

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

with effect from 30 November 2011

- Bond Portfolio (EUR) of Commerzbank International Portfolio Management into Allianz PIMCO Euro Bond AT (EUR) of Allianz Global Investors Fund.
- Absolute Return Euro AT (EUR) of Commerzbank International Portfolio Management into Allianz PIMCO Treasury Short Term Plus Euro A (EUR) of Allianz Global Investors Fund.

with effect from 16 May 2012

- Aktien Deutschland „Wait or Go“ A (EUR) into Allianz European Equity Dividend A (EUR) of Allianz Global Investors Fund.
- Fondak Europa A (EUR) into Allianz European Equity Dividend A (EUR) of Allianz Global Investors Fund.
- Fondak Europa P (EUR) into Allianz European Equity Dividend A (EUR) of Allianz Global Investors Fund.
- Fondak Europa W2 (EUR) into Allianz European Equity Dividend IT (EUR) of Allianz Global Investors Fund.

with effect from 24 July 2012

- Allianz RCM Global Unconstrained AT (USD) of Allianz Global Investors Fund into Allianz Global Equity AT (USD) of Allianz Global Investors Fund.
- Allianz RCM Small Cap A (EUR) into Allianz Europe Small Cap Equity A (EUR) of Allianz Global Investors Fund.
- Allianz RCM Small Cap I (EUR) into Allianz Europe Small Cap Equity I (EUR) of Allianz Global Investors Fund.
- Allianz RCM Small Cap WT (EUR) into Allianz Europe Small Cap Equity WT (EUR) of Allianz Global Investors Fund.

Sank fund	Absorbing fund	Conversion rate
Bond Portfolio (EUR)	Allianz PIMCO Euro Bond AT (EUR)	1:92.586130
Absolute Return Euro AT (EUR)	Allianz PIMCO Treasury Short Term Plus Euro A (EUR)	1:1.091145
Aktien Deutschland „Wait or Go“ A (EUR)	Allianz European Equity Dividend A (EUR)	1:0.647093
Fondak Europa A (EUR)	Allianz European Equity Dividend A (EUR)	1:0.442191
Fondak Europa P (EUR)	Allianz European Equity Dividend A (EUR)	1:0.422103
Fondak Europa W2 (EUR)	Allianz European Equity Dividend IT (EUR)	1:21.239912
Allianz RCM Global Unconstrained AT (USD)	Allianz Global Equity AT (USD)	1:0.776945
Allianz RCM Small Cap Europa A (EUR)	Allianz Europe Small Cap Equity A (EUR)	1:0.961947
Allianz RCM Small Cap Europa I (EUR)	Allianz Europe Small Cap Equity I (EUR)	1:0.115855
Allianz RCM Small Cap Europa WT (EUR)	Allianz Europe Small Cap Equity WT (EUR)	1:0.951180

Liquidation of Subfunds

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

with effect from 11 June 2012

- Allianz Currencies Strategies

with effect from 29 May 2012

- Allianz Tech Alpha Plus Strategy

with effect from 31 July 2012

- Allianz RCM USD Liquidity

Change of Cut-off time

The following Subfunds changed their cut-off time as follows due to the change from summertime (CEST) to wintertime (CET) (the cut-off time in Asia Pacific remains 17:00 HKT):

Old Cut-Off Time: 11:00 CEST

New Cut-Off Time: 10:00 CET

Effective: 30 October 2011

ISIN	WKN	Name of the Subfund
LU0348788117	A0Q1H6	Allianz RCM Emerging Asia -A- (USD)
LU0589944569	A1H668	Allianz RCM Emerging Asia -AT- (HKD)
LU0348744680	A0Q09X	Allianz RCM Indonesia -A- (EUR)
LU0348744763	A0Q09Y	Allianz RCM Indonesia -A- (USD)

Amendments to the Sales Prospectus

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 7 October 2011:

- For the Subfunds “Allianz Asian Multi Income Plus”, “Allianz RCM Asia Pacific”, “Allianz RCM Best Styles Euroland”, “Allianz RCM Brazil”, “Allianz RCM BRIC Equity”, “Allianz RCM China”, “Allianz RCM Demographic Trends”, “Allianz RCM Emerging Asia”, “Allianz RCM Euroland Equity Growth”, “Allianz RCM Europe Equity Growth”, “Allianz RCM European Equity”, “Allianz RCM European Equity Dividend”, “Allianz RCM Global Agricultural Trends”, “Allianz RCM Global EcoTrends”, “Allianz RCM Global Equity”, “Allianz RCM Global Hi-Tech Growth”, “Allianz RCM Global Metals and Mining”, “Allianz RCM Global Sustainability”, “Allianz RCM Global Unconstrained”, “Allianz RCM Hong Kong”, “Allianz RCM India”, “Allianz RCM Indonesia”, “Allianz RCM Japan”, “Allianz RCM Korea”, “Allianz RCM Little Dragons”, “Allianz RCM Oriental Income”, “Allianz RCM Thailand”, “Allianz RCM Total Return Asian Equity”, “Allianz RCM USD Liquidity”, “Allianz RCM US Equity Fund” and “Allianz US High Yield” the following additional investment restrictions apply:

For so long as the respective Subfund is authorised by the SFC, it will not enter into financial derivatives instruments other than for efficient portfolio management or hedging purposes. Should the Subfunds intend to change the above policy in future, the Prospectus will be updated and Shareholders in Hong Kong will be provided with not less than one month’s (or such other period as the SFC may require)

prior written notification in respect of the amendment.

- Letter e) of the “Investment Principles” within the information sheet of the Subfund “Allianz Asian Multi Income Plus” shall be amended as follows: Subject in particular to the provisions of letter k), at least 70 % of the value of the assets as defined in letter d) as may be held by the Subfund are invested in Business Trusts or Equities which are preference shares, REITs or equities of companies which are primarily invested in the real estate sector, Equities that are expected to achieve adequate dividend returns and are issued by companies whose registered offices are in Asian countries (Russia and Turkey are not considered to be Asian countries) or in certificates as defined in letter d) sentence 2.
- The “Investment Objective” within the information sheet of the Subfund “Allianz Euroland Equity SRI” shall be amended as follows: The investment policy is geared towards long-term capital growth by investing in Equities of companies that in the appreciation of the Subfund management at the time of the acquisition of the Equities satisfy a sustainable and responsible investment (“SRI”) approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics (the “SRI Evaluation Criteria”).
- The trading deadline for the Subfund “Allianz RCM Enhanced Short Term Euro” shall be revised as follows: 11.00 a.m. CET or CEST respectively on any Valuation Day.
- The “Investment Principles” within the information sheet of the Subfund “Allianz RCM Greater China Dynamic” shall be deleted and replaced in its entirety as follows:
 - a) Subject in particular to the provisions of letter f), at least 70 % of the Subfund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate at least 51 % of their sales and/or their profits in that region. Index

certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Subfund and are attributed to this limit.

- b) Subject in particular to the provisions of letter f), up to 20 % of Subfund assets may be invested in Equities or warrants other than those listed in letter a).
- c) Subject in particular to the provisions of letter f), up to 10 % of Subfund assets may in aggregate be invested in Chinese A-Shares and Chinese B-Shares. Included in this limit are investments in assets as defined in letter d) that invest at least 51 % in Chinese A-Shares and/or Chinese B-Shares.
- d) Up to 10 % of Subfund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 15 % of Subfund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter a), b), c) and e) above is not adhered to.
- g) Due to the Subfund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17 of the Introduction apply.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has furthermore decided the following changes to become effective on 31 January 2012:

- The name of the Share Class Allianz Euro High Yield Bond A (H-PLN) (ISIN LU0630281342) shall be changed into Allianz Euro High Yield Bond I (H-PLN) (ISIN LU0630281342) and the name of the Share Class Allianz RCM Dynamic Multi Asset Plus A (H-EUR) (ISIN LU0342683553) shall be changed into Allianz RCM

Dynamic Multi Asset Plus A (H2-EUR) (ISIN LU0342683553).

- Letter e) of the “Investment Principles” within the information sheet of the Subfund “Allianz Asian Multi Income Plus” shall be amended as follows:
Subject in particular to the provisions of letter j), at least 70 % of the value of the assets as defined in letter d) as may be held by the Subfund are invested in Business Trusts, Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities that are issued by companies whose registered offices are in Asian countries (Russia and Turkey are not considered to be Asian countries) or in certificates as defined in letter d) sentence 2.
- The trading deadline for the Subfunds “Allianz RCM Emerging Asia” and “Allianz RCM Indonesia” shall be revised as follows:
5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by RBC Dexia Trust Services Singapore Limited and Allianz Global Investors Hong Kong Limited on any Valuation Day.
10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent on any Valuation Day.
- The “Investment Objective” within the information sheet of the Subfund “Allianz RCM Tiger” shall be amended as follows:
With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to equities by implementing a market neutral long/short equity strategy.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has furthermore decided the following changes to become effective on 31 March 2012:

- PIMCO Deutschland GmbH will be appointed as investment manager of following Subfunds in place of Allianz Global Investors Kapitalanlagegesellschaft mbH:

- Allianz PIMCO Euro Bond
- Allianz PIMCO Treasury Euro Bond Plus 2013
- Allianz PIMCO Treasury Short Term Plus Euro

Beyond that, with effect from 30 April 2012, PIMCO Deutschland GmbH will completely delegate the investment management of the Subfund “Allianz PIMCO Euro Bond” to PIMCO Europe Ltd acting as sub-investment manager.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has furthermore decided the following changes to become effective on 17 July 2012:

- The name of several Subfunds will be changed as set out in the table below:

Former Name of the Subfund	New Name of the Subfund
Allianz RCM Asia Pacific	Allianz Asia Pacific Equity
Allianz RCM Global Equity	Allianz Global Equity
Allianz RCM Best Styles Euroland	Allianz Best Styles Euroland Equity
Allianz RCM Global Hi-Tech Growth	Allianz Global Hi-Tech Growth
Allianz RCM Brazil	Allianz Brazil Equity
Allianz RCM Global Metals and Mining	Allianz Global Metals and Mining
Allianz RCM BRIC Equity	Allianz BRIC Equity
Allianz RCM Global Sustainability	Allianz Global Sustainability
Allianz RCM China	Allianz China Equity
Allianz RCM Greater China Dynamic	Allianz Greater China Dynamic
Allianz RCM Commodities	Allianz Dynamic Commodities
Allianz RCM Growing Markets Protect	Allianz Growing Markets Protect
Allianz RCM Currencies Strategy	Allianz Currencies Strategy
Allianz RCM Hong Kong	Allianz Hong Kong Equity
Allianz RCM Demographic Trends	Allianz Demographic Trends
Allianz RCM India	Allianz India Equity
Allianz RCM Discovery Europe Strategy	Allianz Discovery Europe Strategy
Allianz RCM Indonesia	Allianz Indonesia Equity
Allianz RCM Discovery Germany Strategy	Allianz Discovery Germany Strategy
Allianz RCM Japan	Allianz Japan Equity
Allianz RCM Dynamic Emerging Multi Asset	Allianz Dynamic Emerging Multi Asset
Allianz RCM Korea	Allianz Korea Equity
Allianz RCM Dynamic Multi Asset Plus	Allianz Dynamic Multi Asset Plus
Allianz RCM Little Dragons	Allianz Little Dragons
Allianz RCM Emerging Asia	Allianz Emerging Asia Equity
Allianz RCM Oriental Income	Allianz Oriental Income
Allianz RCM Enhanced Short Term Euro	Allianz Enhanced Short Term Euro
Allianz RCM Renminbi Currency	Allianz Renminbi Currency
Allianz RCM Euroland Equity Growth	Allianz Euroland Equity Growth
Allianz RCM Renminbi Fixed Income	Allianz Renminbi Fixed Income
Allianz RCM Europe Equity Growth	Allianz Europe Equity Growth
Allianz RCM Tech Alpha Plus Strategy	Allianz Tech Alpha Plus Strategy
Allianz RCM Europe Small Cap Equity	Allianz Europe Small Cap Equity
Allianz RCM Thailand	Allianz Thailand Equity
Allianz RCM European Equity	Allianz European Equity
Allianz RCM Tiger	Allianz Tiger
Allianz RCM European Equity Dividend	Allianz European Equity Dividend
Allianz RCM Total Return Asian Equity	Allianz Total Return Asian Equity
Allianz RCM Global Agricultural Trends	Allianz Global Agricultural Trends
Allianz RCM US Equity Fund	Allianz US Equity Fund
Allianz RCM Global EcoTrends	Allianz Global EcoTrends
Allianz US Large Cap Value	Allianz US Equity Dividend

- Furthermore the name of several share classes will change, as set out in the table below:

Former Name	New Name
Allianz US High Yield AM (H-AUD) ISIN Code: LU0649033221	Allianz US High Yield AM (H2-AUD) ISIN Code: LU0649033221
Allianz US High Yield AM (H-CAD) ISIN Code: LU0676280554	Allianz US High Yield AM (H2-CAD) ISIN Code: LU0676280554
Allianz US High Yield AM (H-EUR) ISIN Code: LU0676280711	Allianz US High Yield AM (H2-EUR) ISIN Code: LU0676280711
Allianz US High Yield AM (H-GBP) ISIN Code: LU0676280802	Allianz US High Yield AM (H2-GBP) ISIN Code: LU0676280802
Allianz Income and Growth CT (H-EUR) ISIN Code: LU0739342060	Allianz Income and Growth CT (H2-EUR) ISIN Code: LU0739342060
Allianz Income and Growth I (H-EUR) ISIN Code: LU0641242853	Allianz Income and Growth I (H2-EUR) ISIN Code: LU0641242853
Allianz Income and Growth IT (H-EUR) ISIN Code: LU0685229519	Allianz Income and Growth IT (H2-EUR) ISIN Code: LU0685229519
Allianz Euro High Yield Bond AT (H-PLN) ISIN Code: LU0551719049	Allianz Euro High Yield Bond AT (H2-PLN) ISIN Code: LU0551719049
Allianz Euro High Yield Bond I (H-PLN) ISIN Code: LU0630281342	Allianz Euro High Yield Bond I (H2-PLN) ISIN Code: LU0630281342

- The settlement cycle as mentioned in section “Subscriptions” and “Redemptions” of the prospectus shall be changed from “normally within four valuation days” to “normally within three valuation days” for the respective Subfund considering share classes with reference currencies HKD and SGD. Such change shall be effective as of 17 July 2012.
- Letter e) of the “Investment Principles” within the information sheet of the Subfund “Allianz Asian Multi Income Plus” shall be amended as follows: As of 17 July 2012 subject in particular to the provisions of letter j), at least 70 % of the value of the assets as defined in letter d) as may be held by the Subfund are invested in Business Trusts, Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities that are issued by companies whose registered offices are in Asian countries (Russia and Turkey are not considered to be Asian countries) and that are expected to achieve a higher than average (i.e. dividend yield of the MSCI Far East ex Japan Index) dividend return based on historical data or in certificates as defined in letter d) sentence 2.

- The holiday convention for the Subfunds “Allianz Convertible Bond” as well as “Allianz Euro High Yield Bond” shall be revised as set out below:
As of 17 July 2012 each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.
- The “Investment Principles” within the information sheet of the Subfund “Allianz Euro High Yield Bond” shall be supplemented as follows:
The Subfund may invest in derivatives for efficient portfolio management (including for hedging). The Subfund will not invest extensively in derivatives for investment purposes.
- Letter c) of the “Investment Principles” within the information sheet of the Subfund “Allianz RCM Global Hi-Tech Growth” shall be amended as follows:
As of 17 July 2012 up to 10 % of Subfund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- The “Investment Objective” and the “Investment Principles” within the information sheet of the Subfund “Allianz RCM Little Dragons” shall be deleted and replaced in its entirety as follows:

Investment Objective

The investment objective is to provide investors with capital appreciation in the long term. The Subfund will seek to achieve its investment objective by primarily small and mid cap equity market based investments related to Asian countries excluding Japan.

Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Subfund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited

companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Subfund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

- b) Subject in particular to the provisions of letter f), up to 30 % of Subfund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Subfund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60 % and below 170 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security (in terms of market capitalization) and below the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.
- d) Up to 10 % of Subfund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 15 % of Subfund assets. The purpose of deposits, money-market instruments

and money-market funds is to ensure the necessary liquidity.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and e) above are not adhered to.
 - g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.
 - h) Due to the Subfund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.
- The “Investment Objective” and the “Investment Principles” within the information sheet of the Subfund “Allianz US Equity Dividend” shall be deleted and replaced in its entirety as follows:

Investment Objective

The investment policy seeks growth of long-term capital and income primarily through equity based investments in the US market that are expected to achieve adequate dividend returns.

Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Subfund assets are invested in Equities and participation certificates that are expected to achieve adequate dividend returns of companies whose registered offices are in the United States of America (US).
- b) Subject in particular to the provisions of letter f) up to 30 % of Subfund assets may be invested in Equities, participation certificates or warrants other than those listed in a).
- c) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- d) Up to 10 % of Subfund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held, subject in particular to the provisions of letter f), up to a maximum of 15 % of Subfund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and e) above are not adhered to.
- g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has furthermore decided the following changes to become effective on 17 September 2012:

- The name of the Subfund Allianz Best Styles Euroland will be changed into Allianz Best Styles Euroland Equity.
- RCM (UK) Ltd. (“RCM UK”) will be appointed as investment manager of the Subfund Allianz Brazil Equity in place of Allianz Global Investors Kapitalanlagegesellschaft mbH.
- The investment principles of the Subfund “Allianz Renminbi Currency” shall be amended as follows:
 - a) Deposits may be held and money-market instruments may be acquired for the Subfund.
 - b) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Subfund.
- The holiday convention for the Subfunds “Allianz Renminbi Currency” and “Allianz Renminbi Fixed Income” shall be revised as set out below: Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong and Mainland China are open for business.

Change of name of the Fund Management

In accordance with the prospectus the investment management of the following Subfunds has been delegated to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt am Main:

- Allianz Best Styles Euroland Equity
- Allianz Best Styles US Equity
- Allianz Brazil Equity
- Allianz BRIC Equity

- Allianz Demographic Trends
- Allianz Discovery Europe Strategy
- Allianz Discovery Germany Strategy
- Allianz Dynamic Commodities
- Allianz Dynamic Emerging Multi Asset
- Allianz Dynamic Multi Asset Plus
- Allianz Enhanced Fixed Income Euro
- Allianz Enhanced Short Term Euro
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Small Cap Equity
- Allianz European Equity
- Allianz European Equity Dividend
- Allianz Global Metals and Mining
- Allianz Growing Markets Protect

With effect from 3 September 2012 Allianz Global Investors Kapitalanlagegesellschaft mbH has been renamed into Allianz Global Investors Europe GmbH.

Subsequent Events

Launch of new Subfunds

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

with effect from 22 October 2012

- Allianz German Equity

with effect from 30 October 2012

- Allianz Merger Arbitrage Strategy.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has furthermore decided the following changes to become effective on 20 November 2012:

- The name of the Share Class Allianz Euroland Equity SRI N (EUR) (ISIN LU0542502660) shall be changed into Allianz Euroland Equity SRI W (EUR) (ISIN LU0542502660).
- The name of the Share Class Allianz Europe Equity Growth AT (HUF) (ISIN LU0527936024) shall be

changed into Allianz Europe Equity Growth AT (H2-HUF) (ISIN LU0527936024). As of 20 November 2012 the Share Class seeks to hedge the Base Currency against the Reference Currency.

- The minimum subscription amount for the investment in Shares of the Share Class Allianz Europe Equity Growth P2 (EUR) (after deduction of any Sales Charge) shall be EUR 10 million. In certain cases the Management Company has discretion to permit lower minimum investments.
- The “Investment Objective” and the “Investment Principles” within the information sheet of the Subfund “Allianz Euro High Yield Bond” shall be amended as follows:

Investment Objective

The investment policy is geared towards generating capital growth in EUR terms over the long term. The Subfund will seek to achieve its investment objectives primarily through investment in high-yielding bonds denominated in EUR.

Investment Principles

- a) Subfund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Subfund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired. Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. The Subfund will primarily invest in high-yielding bonds denominated in EUR.
- b) Subject to the provisions of letter h) up to 15 % of the Subfund assets may be invested in Interest-bearing Securities of Emerging Markets.
- c) Subject in particular to the provisions of letter h), at least 75 % of the Subfund assets as defined in letter a) sentence 1 are invested in High-Yield investments that at the time of acquisition carry a rating between BB+ and B– (according to the BoA Merrill Lynch index methodology) or are not rated at all, but which, in the

opinion of the Investment Manager, would carry a rating between BB+ and B- (according to the BoA Merrill Lynch index methodology) if they were to be rated.

- d) Up to 10 % of Subfund assets may be invested in UCITS or UCI that are money-market funds or bond funds that can be invested in either high-yielding or non-high-yielding bonds.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject in particular to the provisions of letter h), may total a maximum of 25 % of Subfund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Subfund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities in the same currency will be netted for the purpose of the aforementioned limit Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) The Duration of the Subfund assets should be between one and nine years.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) c) and e) above are not adhered to.
- i) The limits listed in letters b), c), e), f) and g) are not required to be adhered to in the first two months after launching the Subfund and in last two months before liquidation or merger of the Subfund.
- j) Due to the Subfund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Subfund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its

local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Subfund's net assets. Up to 10 % of the Subfund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

- The "Investment Objective" and the "Investment Principles" within the information sheet of the Subfund "Allianz Income and Growth" shall be amended as follows:

Investment Objective

(...) As a long-term objective, the Subfund's fund management seeks a risk profile of the net asset value per share of the Subfund that experience has shown should be comparable with the risk profile of a portfolio consisting of Equities, High Yields and Convertibles. (...)

Investment Principles

- b) Subject in particular to the provision of letter k), up to 70 % of Subfund assets may be invested in Equities. Included in this limit, warrants for Equities from companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter k), up to 70 % of Subfund assets may be invested in convertible bonds, in bonds with warrants and in conversion- and option-rights on convertible bonds.
- d) Subject in particular to the provisions of letter k), up to 70 % of Subfund assets may be invested in high-yield bonds.
- e) Subject in particular to the provisions of letter k), at least 80 % of the Subfund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in the United States of America (U.S.A.) or in Canada or

whose repayment is guaranteed by a company that has its registered office in the U.S.A. or in Canada.

- f) Subject in particular to the provisions of letter k) up to 20 % of Subfund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in e).
 - h) Up to 10 % of the Subfund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.
 - i) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter g), subject in particular to the provisions of letter k), may total a maximum of 25 % of Subfund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
 - j) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Subfund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
 - k) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d), e), f) and i) above are not adhered to.
 - l) The limits listed in letters b), c), d) e) and i) are not required to be adhered to in the first two months after launching the Subfund and in last two months before liquidation or merger of the Subfund.
 - m) Due to the Subfund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.
- The trading deadline for the Subfund “Allianz Income and Growth” shall be revised as follows:
11.00 a.m. CET or CEST on any Valuation Day.
Subscription and redemption applications received by 11.00 a.m. CET or CEST are settled at the Subscription or Redemption Price of such Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the next Valuation Day.
 - For share class I2 (H2-EUR) of Subfund “Allianz US High Yield” the Company shall target to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.
 - With effect from 1 October 2012 RCM Japan Co., Ltd. has been renamed into Allianz Global Investors Japan Co., Ltd.

The Prospectus (dated December 2012) and the Key Investor Information Document (dated October 2012) for additional Information on the Fund are accessible or available free of Allianz Global Investors Fund charge for the Shareholders at the registered office of the Company, the Custodian and the Information Agents.

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Allianz Structured Alpha Strategy	501		
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Allianz Thailand Equity	539		
Allianz Tiger	544		
Allianz Total Return Asian Equity	550		
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Performance

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	A (EUR)	11/01/2005	10.00
	AT (EUR)	04/06/2007	10.00
	CT (EUR)	04/06/2007	10.00
	I (EUR)	11/01/2005	10.00
	N (EUR)	12/12/2008	10.00
	S (EUR)	12/12/2008	10.00
	A (USD)	11/03/2005	10.00
Allianz Asian Multi Income Plus	I (USD)	11/01/2005	10.00
	AM (HKD)	16/08/2011	10.00
	AT (HKD)	21/10/2011	10.00
	AM (USD)	17/05/2010	10.00
	AT (USD)	21/10/2011	10.00
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	IT (USD)	15/07/2009	10.00
	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
Allianz Best Styles US Equity	XT (EUR)	27/10/2010	1,000.00
	WT (USD)	17/07/2012	1,000.00
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	AT (EUR)	06/10/2010	100.00
	A (GBP)	06/10/2010	100.00
	AT (USD)	06/10/2010	10.00
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	AT (EUR)	15/06/2007	100.00
	CT (EUR)	29/05/2007	100.00
	I (EUR)	29/05/2007	1,000.00
	AT (HUF)	17/08/2010	25,000.00
	AT (SGD)	17/02/2010	10.00
	AT (USD)	25/02/2008	10.00
Allianz China Equity (formerly: Allianz RCM China)	PT (AUD)	30/03/2012	1,000.00
	A (EUR)	13/01/2011	100.00
	CT (EUR)	02/10/2009	100.00
	P (EUR)	24/07/2012	1,000.00
	A (GBP)	09/06/2009	100.00
	A (HKD)	03/01/2011	10.00
	WT (HKD)	13/08/2012	1,000.00
	AT (H2-RMB)	11/04/2012	10.00
	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
W (USD)	03/03/2011	1,000.00	
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00
	AT (EUR)	31/01/2012	100.00
	IT (EUR)	31/01/2012	1,000.00

1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
20.04	3.50	26.99	– 11.55	–	96.16
19.98	3.48	26.96	– 11.43	–	6.90
19.18	2.00	24.12	– 15.44	–	1.90
21.12	5.42	30.37	– 7.93	–	108.13
16.97 ¹⁾	–	–	–	–	–
20.92	5.11	29.80	–	–	87.30
14.58	– 1.82	12.38	– 19.22	–	71.30
15.82	0.07	15.22	– 16.05	–	104.84
10.39 ²⁾	–	–	–	–	3.09
2.00 ²⁾	–	–	–	–	–
11.03	9.70	–	–	–	18.78
–	–	–	–	–	10.70 ³⁾
11.76	11.23	31.79	–	–	42.60
16.94	– 3.22	–	–	–	1.55
16.76	– 3.32	– 7.24	– 33.16	–	– 35.90
16.42	– 4.15	– 8.50	– 34.80	–	– 37.60
17.63	– 2.00	– 5.44	– 31.09	–	– 1.46
18.35	–	–	–	–	– 5.03
–	–	–	–	–	6.50 ⁴⁾
10.60	–	–	–	–	– 16.14
1.61	–	–	–	–	– 23.26
5.67	–	–	–	–	– 21.80
11.85	– 12.53	6.09	– 32.76	–	– 21.59
11.02	– 13.82	3.74	– 35.28	–	– 21.02
12.96	– 10.78	9.28	– 29.49	–	– 13.44
8.74	– 10.72	–	–	–	– 10.94
0.89	– 22.70	–	–	–	– 21.00
6.91	– 16.95	– 6.37	–	–	– 41.20
–	–	–	–	–	– 3.16 ⁵⁾
20.59	–	–	–	–	– 20.50
19.51	– 12.52	–	–	–	11.67
–	–	–	–	–	– 0.19 ⁶⁾
10.75	– 17.51	– 2.75	–	–	11.54
14.80	–	–	–	–	– 20.67
–	–	–	–	–	3.34 ⁷⁾
–	–	–	–	–	– 0.80 ⁸⁾
9.32	– 20.97	– 13.50	–	–	– 16.70
15.28	– 15.62	– 1.47	–	–	41.13
15.19	–	–	–	–	– 21.90
16.44	– 13.89	1.53	–	–	75.16
16.79	–	–	–	–	– 16.90
16.90	–	–	–	–	– 14.92
–	–	–	–	–	7.43
–	–	–	–	–	7.49
–	–	–	–	–	7.89

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	I (EUR)	30/06/2009	1,000.00
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	A (EUR)	19/12/2008	100.00
	AT (USD)	19/12/2008	10.00
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	A (EUR)	20/10/2009	100.00
	CT (EUR)	10/11/2009	100.00
	I (EUR)	20/10/2009	1,000.00
	P (EUR)	31/07/2012	1,000.00
	A (GBP)	20/10/2009	100.00
	A (H-GBP)	09/02/2010	100.00
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	I (EUR)	11/10/2011	1,000.00
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	I (EUR)	26/10/2010	1,000.00
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	I (H2-EUR)	21/06/2011	1,000.00
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	A (H2-EUR) ¹³⁾	13/12/2010	100.00
	I (H2-JPY)	15/02/2012	200,000.00
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	A (USD)	03/10/2008	28.18
	AT (HKD)	01/03/2011	10.00
Allianz Enhanced Fixed Income Euro	W (EUR)	06/03/2012	1,000.00
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	S (H2-AUD)	07/10/2011	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
	S (H2-NOK)	07/10/2011	1,000.00
Allianz Euro Bond Strategy	C (EUR)	09/02/2010	100.00
	CT (EUR)	09/02/2010	100.00
	IT (EUR)	09/02/2010	1,000.00
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00
	AT (EUR)	09/02/2010	100.00
	IT (EUR)	09/02/2010	1,000.00
	AT (H2-PLN) ¹⁷⁾	18/07/2011	400.00
	I (H-PLN) ¹⁷⁾¹⁸⁾	18/07/2011	400.00
Allianz Euro Investment Grade Bond Strategy	IT (EUR)	20/03/2012	1,000.00
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	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
	W (EUR)	02/10/2006	1,000.00

	1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
	- 1.21 ⁹⁾	-	-	-	-	-
	22.97	14.88	28.53	-	-	66.60
	17.64	9.26	13.97	-	-	53.40
	9.18	14.60	-	-	-	5.22
	8.45	13.05	-	-	-	4.24
	10.27	16.51	-	-	-	7.61
	-	-	-	-	-	0.07 ¹⁰⁾
	0.55	7.51	-	-	-	- 7.33
	2.98 ¹¹⁾	-	-	-	-	-
	-	-	-	-	-	4.11 ¹²⁾
	- 5.02	-	-	-	-	- 5.91
	3.54	-	-	-	-	- 10.97
	5.51	-	-	-	-	- 3.06
	-	-	-	-	-	2.77 ¹⁴⁾
	16.34	- 1.49	49.98	-	-	66.05
	15.74	-	-	-	-	- 4.40
	-	-	-	-	-	4.03 ¹⁵⁾
	-	-	-	-	-	5.65 ¹⁶⁾
	1.72	2.62	3.65	-	-	8.35
	1.67	2.52	3.49	-	-	5.44
	1.68	2.80	3.99	13.37	-	15.11
	1.68	2.82	3.95	-	-	5.70
	-	-	-	-	-	3.16 ¹⁶⁾
	6.17	5.07	-	-	-	10.32
	6.34	5.24	-	-	-	10.49
	6.96	6.47	-	-	-	12.23
	22.50	9.75	-	-	-	22.02
	22.50	9.76	-	-	-	22.10
	23.23	11.07	-	-	-	24.03
	27.24	-	-	-	-	11.88
	27.75	-	-	-	-	12.49
	-	-	-	-	-	4.24 ¹⁹⁾
	32.34	26.64	51.66	18.01	-	31.30
	32.33	26.65	51.67	17.93	-	31.21
	31.34	24.76	48.29	13.64	-	27.68
	33.51	28.91	55.71	23.03	-	40.55
	33.51	28.90	55.72	23.07	-	40.55
	33.91	29.67	57.11	22.84	-	40.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Euroland Equity SRI	A (EUR)	26/10/2010	100.00
	N (EUR)	26/10/2010	1,000.00
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	PT (AUD)	30/03/2012	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)	15/06/2012	1,000.00
	P2 (EUR)	21/08/2012	1,000.00
	W (EUR)	02/10/2006	1,000.00
	WT (EUR)	09/08/2010	1,000.00
	A (GBP)	03/08/2009	100.00
	P (GBP)	04/01/2012	1,000.00
	AT (HUF)	17/08/2010	25,000.00
	AT (H-PLN)	22/03/2012	400.00
Allianz Europe Small Cap Equity (formerly: Allianz RCM 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
	WT (EUR)	05/06/2012	1,000.00
	A (GBP)	15/09/2009	100.00
Allianz European Equity (formerly: Allianz RCM European Equity)	A (EUR)	07/11/2008	100.00
	N (EUR)	12/12/2008	1,000.00
	S (EUR)	12/12/2008	1,000.00
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	A (EUR)	10/01/2011	100.00
	AT (EUR)	10/03/2009	100.00
	CT (EUR)	10/03/2009	100.00
	IT (EUR)	10/03/2009	1,000.00
	AT (H-PLN)	22/03/2012	400.00
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00
	AM (H2-CAD)	03/07/2012	10.00
	AM (HKD)	03/07/2012	10.00
	AM (H2-NZD)	17/07/2012	10.00
	AM (H2-RMB)	03/07/2012	10.00
	I (EUR)	03/07/2012	1,000.00
	AM (USD)	03/07/2012	10.00
	AT (USD)	03/07/2012	10.00
	IT (USD)	03/09/2012	1,000.00
	Allianz Flexible Bond Strategy	A (EUR)	16/08/2011
C (EUR)		16/08/2011	100.00
CT (EUR)		22/11/2011	100.00
IT (EUR)		29/07/2011	1,000.00

	1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
	16.94	–	–	–	–	– 8.10
	18.27	–	–	–	–	– 6.05
	–	–	–	–	–	4.42 ²⁰⁾
	31.80	27.11	64.82	32.90	–	51.31
	31.80	27.10	64.82	32.93	–	51.35
	30.82	25.21	61.15	28.03	–	44.52
	32.98	29.38	69.22	38.64	–	63.61
	32.97	29.38	69.22	38.65	–	63.61
	–	–	–	–	–	11.94 ²¹⁾
	–	–	–	–	–	– 0.91 ²²⁾
	33.37	30.15	70.74	40.81	–	66.19
	33.37	30.16	–	–	–	35.86
	21.09	17.94	44.01	–	–	67.80
	–	–	–	–	–	13.94 ²³⁾
	28.21	29.70	–	–	–	35.49
	–	–	–	–	–	8.48 ²⁴⁾
	–	–	–	–	–	12.08 ²⁵⁾
	23.75	18.73	39.81	–	–	41.71
	–	–	–	–	–	12.43 ²⁵⁾
	25.00	21.15	43.97	–	–	45.99
	–	–	–	–	–	12.55 ²⁵⁾
	13.55	10.14	22.30	–	–	28.17
	23.06	7.63	13.67	–	–	28.40
	12.20 ²⁶⁾	–	–	–	–	–
	23.98	9.26	16.25	–	–	46.20
	16.63	–	–	–	–	4.79
	16.64	10.49	22.93	–	–	76.04
	15.77	8.84	20.20	–	–	71.46
	17.66	12.45	26.20	–	–	81.51
	–	–	–	–	–	4.70 ²⁴⁾
	–	–	–	–	–	4.72 ²⁷⁾
	–	–	–	–	–	4.14 ²⁷⁾
	–	–	–	–	–	4.04 ²⁷⁾
	–	–	–	–	–	3.38 ⁴⁾
	–	–	–	–	–	4.24 ²⁷⁾
	–	–	–	–	–	0.31 ²⁷⁾
	–	–	–	–	–	4.04 ²⁷⁾
	–	–	–	–	–	4.10 ⁴⁾
	–	–	–	–	–	1.86 ²⁸⁾
	4.12	–	–	–	–	4.10
	3.91	–	–	–	–	3.86
	–	–	–	–	–	4.64 ²⁹⁾
	4.62	–	–	–	–	5.49

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	A (EUR)	01/04/2008	100.00
	AT (EUR)	24/06/2008	100.00
	CT (EUR)	07/07/2008	100.00
	IT (EUR)	07/07/2008	1,000.00
	A (GBP)	25/08/2008	100.00
	P (GBP)	14/11/2011	1,000.00
	AT (USD)	01/04/2008	10.00
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	A (EUR)	03/05/2006	100.00
	AT (EUR)	04/06/2007	100.00
	CT (EUR)	04/06/2007	100.00
	IT (EUR)	04/06/2007	100.00
	I (GBP)	15/12/2011	1,000.00
Allianz Global Equity (formerly: Allianz RCM 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
	N (EUR)	12/12/2008	10.00
	S (EUR)	12/12/2008	10.00
	WT (EUR)	25/09/2007	1,000.00
	AT (USD)	13/06/2000	10.00
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	AT (SGD)	11/08/2009	10.00
	A (USD)	03/10/2008	9.74
	AT (USD)	03/10/2008	9.80
	IT (USD)	03/10/2008	10.15
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	A (EUR)	22/02/2011	100.00
	AT (EUR)	12/04/2011	100.00
	I (EUR)	22/02/2011	1,000.00
	IT (EUR)	12/04/2011	1,000.00
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	A (EUR)	02/01/2003	10.00
	CT (EUR)	31/07/2007	10.00
	A (USD)	02/01/2003	10.00
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	AT (USD)	02/10/2009	10.00
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	AT (EUR)	22/05/2007	100.00
Allianz HKD Income	I (EUR)	06/09/2012	1,000.00
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	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
	AT (H2-RMB)	11/04/2012	10.00

	1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
	25.12	20.58	60.71	–	–	28.89
	25.06	20.01	59.28	–	–	2.75
	24.18	18.93	57.22	–	–	12.54
	26.51	23.30	65.38	–	–	20.67
	15.09	11.90	40.09	–	–	18.81
	–	–	–	–	–	5.31 ³⁰⁾
	19.62	14.64	42.12	–	–	7.30
	11.25	–3.19	–9.47	–45.53	–	–27.73
	11.26	–3.19	–9.47	–45.53	–	–41.20
	10.42	–4.63	–11.48	–47.58	–	–43.54
	12.40	–1.20	–6.71	–42.83	–	–38.09
	–	–	–	–	–	3.73 ³¹⁾
	30.19	23.32	37.60	–12.98	36.49	–32.30
	29.39	21.48	34.70	–14.94	–	–14.60
	31.30	25.31	41.34	–9.76	–	–9.40
	23.94	16.17	20.63	–	–	35.10
	16.53 ²⁶⁾	–	–	–	–	–
	31.39	25.24	40.93	–	–	57.99
	16.35 ³²⁾	–	–	–	–	–
	24.66	17.09	22.03	–19.70	81.73	–7.50
	16.49	2.15	4.09	–	–	9.50
	23.00	9.01	18.78	–	–	33.17
	23.09	9.11	18.94	–	–	33.27
	24.18	11.23	22.45	–	–	38.62
	2.08	–	–	–	–	–29.45
	2.09	–	–	–	–	–28.54
	2.99	–	–	–	–	–28.44
	2.99	–	–	–	–	–27.62
	26.40	18.24	34.60	–8.38	–	49.73
	25.56	16.41	31.66	–11.83	–	–10.60
	20.76	12.23	19.26	–16.70	–	88.82
	14.39	–8.30	–	–	–	10.50
	–3.48	–7.19	–5.04	–6.85	–	–3.93
	–	–	–	–	–	–2.51 ³³⁾
	17.44	–	–	–	–	–11.92
	17.46	–	–	–	–	–11.20
	11.85	–16.62	–4.51	–	–	–4.70
	18.07	–10.81	9.13	–	–	53.33
	19.29	–9.00	12.45	–	–	59.38
	–	–	–	–	–	2.00 ⁸⁾

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Income and Growth	CT (H2-EUR) ¹⁷⁾	22/02/2012	100.00
	A (H2-EUR)	17/07/2012	100.00
	I (H2-EUR) ¹⁷⁾	31/08/2011	1,000.00
	IM (H-EUR)	31/05/2011	1,000.00
	IT (H2-EUR) ¹⁷⁾	07/11/2011	1,000.00
	AT (USD)	18/11/2011	10.00
Allianz India Equity (formerly: Allianz RCM India)	I (USD)	30/12/2009	1,000.00
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	A (EUR)	24/10/2008	100.00
	A (USD)	03/10/2008	3.15
Allianz Japan Equity (formerly: Allianz RCM Japan)	A (USD)	03/10/2008	12.46
	IT (USD)	03/10/2008	12.95
Allianz Korea Equity (formerly: Allianz RCM Korea)	A (USD)	03/10/2008	7.73
	IT (USD)	03/10/2008	8.03
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	A2 (EUR)	12/12/2008	100.00
	CT2 (EUR)	12/12/2008	100.00
	AT (SGD)	11/08/2009	10.00
	A (USD)	03/10/2008	63.69
	AT (USD)	03/10/2008	63.73
	IT (USD)	03/10/2008	67.39
	PT (USD)	03/10/2008	6.36
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	AT (EUR)	07/12/2009	100.00
	AT (SGD)	11/08/2009	10.00
	A (USD)	03/10/2008	15.23
	AT (USD)	03/10/2008	15.28
	I (USD)	03/10/2008	64.21
	IT (USD)	03/10/2008	66.47
	P (USD)	03/10/2008	68.11
Allianz PIMCO Euro Bond	A (EUR)	02/01/2004	10.00
	AT (EUR)	23/04/2003	10.00
	CT (EUR)	31/07/2007	10.00
	I (EUR)	23/04/2003	10.00
Allianz PIMCO Treasury Euro Bond Plus 2013	I (EUR)	12/11/2003	1,000.00
Allianz PIMCO Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00
	I (EUR)	12/11/2003	1,000.00
Allianz RCM Global Unconstrained	AT (USD)	03/10/2008	7.04
Allianz RCM USD Liquidity	A (USD)	03/10/2008	65.15
Allianz Real Estate Securities Europe	AT (EUR)	26/03/2008	100.00
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	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
	A (H2-GBP)	04/11/2011	100.00
	A (USD)	18/10/2011	10.00

1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
–	–	–	–	–	1.81 ³⁴⁾
–	–	–	–	–	5.30 ⁴⁾
17.31	–	–	–	–	12.79
15.24 ³⁵⁾	–	–	–	–	–
–	–	–	–	–	9.24 ³⁶⁾
–	–	–	–	–	11.60 ³⁷⁾
8.76	– 18.13	–	–	–	– 3.02
15.46	12.92	71.98	–	–	272.05
10.43	6.97	51.82	–	–	112.06
2.15	4.03	3.88	–	–	4.88
3.06	5.92	6.72	–	–	9.11
8.31	– 0.31	13.77	–	–	37.90
6.27 ³⁸⁾	–	–	–	–	–
19.59	– 2.78	26.94	–	–	93.99
18.73	– 4.30	23.95	–	–	88.30
8.57	– 13.41	– 1.77	–	–	0.10
13.22	– 9.56	8.92	–	–	43.29
13.21	– 9.55	8.93	–	–	43.32
15.50	– 5.81	15.60	–	–	54.92
15.47	– 5.92	15.61	–	–	54.87
15.39	8.52	–	–	–	18.61
4.22	– 3.99	– 9.63	–	–	– 6.20
10.37	3.23	4.60	–	–	29.03
10.36	3.23	4.59	–	–	29.02
11.35	5.08	7.38	–	–	33.51
11.34	5.06	7.37	–	–	33.20
11.30	5.00	7.25	–	–	33.29
12.82	8.85	22.02	14.88	–	33.21
12.75	8.90	22.08	21.76	–	37.10
12.65	8.64	21.64	21.03	–	22.00
13.42	10.24	24.33	25.45	–	45.20
3.47	6.40	12.61	27.92	–	49.45
1.05	–	–	–	–	– 0.52
2.49	3.08	5.97	11.50	–	23.74
9.09 ³⁹⁾	–	–	–	–	–
– 0.76 ⁴⁰⁾	–	–	–	–	–
16.87	5.78	18.07	–	–	– 12.66
–	–	–	–	–	0.59 ²⁰⁾
–	–	–	–	–	2.54 ⁴¹⁾
–	–	–	–	–	0.64 ⁴²⁾
–	–	–	–	–	0.84 ⁴³⁾
–	–	–	–	–	2.67 ⁴¹⁾
–	–	–	–	–	2.51 ⁴⁴⁾
–	–	–	–	–	2.80 ⁴¹⁾

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	A (H2-EUR)	21/06/2011	100.00
	AT (H2-EUR)	22/08/2012	100.00
	I (H2-EUR)	10/06/2011	1,000.00
	IT (H2-EUR)	22/08/2012	1,000.00
	P (H2-GBP)	08/07/2011	1,000.00
	A (USD)	21/06/2011	10.00
Allianz Structured Alpha Strategy	P (USD)	21/06/2011	1,000.00
	I (EUR)	10/08/2010	1,000.00
	W (EUR)	10/08/2010	1,000.00
Allianz Target Return Bond	WT2 (EUR)	10/08/2010	1,000.00
	C (EUR)	11/06/2012	100.00
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	W (EUR)	02/05/2012	1,000.00
	I (USD)	11/10/2011	1,000.00
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	A (EUR)	24/10/2008	100.00
	A (USD)	03/10/2008	12.27
	IT (USD)	03/10/2008	13.05
Allianz Tiger (formerly: Allianz RCM Tiger)	A (EUR)	28/11/2008	100.00
	A (USD)	03/10/2008	47.27
	AT (USD)	03/10/2008	47.31
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	AT (HKD)	17/07/2012	10.00
	A (USD)	03/10/2008	9.49
	AT (USD)	03/10/2008	64.81
	IT (USD)	03/10/2008	16.07
	PT (USD)	03/10/2008	16.05
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	AT (SGD)	11/08/2009	10.00
	W (USD)	01/04/2009	1,000.00
Allianz US Equity Fund (formerly: Allianz RCM 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
	S (EUR)	12/12/2008	1,000.00
	W (H-EUR)	12/12/2006	1,000.00
	A (GBP)	05/03/2010	100.00
	AT (SGD)	11/08/2009	10.00
	A (USD)	15/02/2008	10.00
	A2 (USD)	07/06/2010	10.00
	AT (USD)	01/03/2012	10.00
	N (USD)	04/10/2010	1,000.00

1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
3.68	–	–	–	–	3.09
–	–	–	–	–	0.79 ⁴⁵⁾
4.51	–	–	–	–	4.40
–	–	–	–	–	0.84 ⁴⁵⁾
4.58	–	–	–	–	3.54
4.04	–	–	–	–	3.10
4.54	–	–	–	–	3.85
16.46	8.09	–	–	–	8.12
13.74	7.77	–	–	–	7.90
14.73	5.80	–	–	–	5.64
–	–	–	–	–	4.75 ⁴⁶⁾
–	–	–	–	–	4.58 ⁴⁷⁾
–9.16 ⁴⁸⁾	–	–	–	–	–
55.01	41.34	154.94	–	–	335.57
48.36	34.14	125.05	–	–	203.74
49.82	36.53	131.34	–	–	215.02
21.10	8.71	34.50	–	–	97.11
15.75	3.39	19.09	–	–	52.42
15.76	3.34	19.01	–	–	52.31
–	–	–	–	–	7.40 ⁴⁹⁾
16.86	1.63	20.24	–	–	55.87
16.87	1.67	20.28	–	–	55.80
18.06	3.52	23.70	–	–	61.11
18.05	3.63	23.80	–	–	61.74
18.60	15.79	14.55	–	–	17.30
26.82	27.35	36.60	–	–	89.20
28.11	26.48	–	–	–	19.31
27.10	24.49	40.65	2.84	–	3.55
29.75	29.75	49.31	–	–	86.24
–	–	–	–	–	6.22 ²¹⁾
29.10	28.70	47.75	–	–	84.01
22.46	21.26	29.01	–0.45	–	13.40
17.77	17.53	–	–	–	11.62
15.65	11.94	11.29	–	–	15.30
22.48	20.20	27.69	–	–	10.88
11.87 ⁵⁰⁾	–	–	–	–	–
–	–	–	–	–	1.60 ⁴⁹⁾
23.89	–	–	–	–	23.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz US High Yield	AM (H2-AUD) ¹⁷⁾	02/12/2011	10.00
	AM (H2-CAD) ¹⁷⁾	02/12/2011	10.00
	AM (H2-EUR) ¹⁷⁾	02/12/2011	10.00
	AT (H2-EUR)	31/07/2012	100.00
	I (H2-EUR)	11/06/2012	1,000.00
	I2 (H2-EUR)	31/07/2012	1,000.00
	AM (H2-GBP) ¹⁷⁾	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-RMB)	11/04/2012	10.00
	AM (H2-SGD)	15/06/2012	10.00
	AM (USD)	02/08/2010	10.00
	AT (USD)	21/10/2011	10.00
	IT (USD)	02/08/2010	1,000.00
	Protect Global Winner 2014	AT (EUR)	24/04/2006

¹⁾ For the period from 1 October 2011 until 7 May 2012 (liquidation date).
Liquidation proceeds: EUR 17.41.

²⁾ For the period from 21 October 2011 until 15 June 2012 (liquidation date).
Liquidation proceeds: HKD 10.20.

³⁾ For the period from 21 October 2011 (launch date) until 30 September 2012.

⁴⁾ For the period from 17 July 2012 (launch date) until 30 September 2012.

⁵⁾ For the period from 30 March 2012 (launch date) until 30 September 2012.

⁶⁾ For the period from 24 July 2012 (launch date) until 30 September 2012.

⁷⁾ For the period from 13 August 2012 (launch date) until 30 September 2012.

⁸⁾ For the period from 11 April 2012 (launch date) until 30 September 2012.

⁹⁾ For the period from 1 October 2011 until 11 June 2012 (liquidation date).
Liquidation proceeds: EUR 973.98.

¹⁰⁾ For the period from 31 July 2012 (launch date) until 30 September 2012.

¹¹⁾ For the period from 1 October 2011 until 2 November 2011 (liquidation date).
Liquidation proceeds: GBP 100.00.

¹²⁾ For the period from 11 October 2011 (launch date) until 30 September 2012.

¹³⁾ The Share class A (H-EUR) of the Subfund Allianz Dynamic Multi Asset Plus was renamed into A (H2-EUR) as of 31 January 2012.

¹⁴⁾ For the period from 15 February 2012 (launch date) until 30 September 2012.

¹⁵⁾ For the period from 6 March 2012 (launch date) until 30 September 2012.

¹⁶⁾ For the period from 7 October 2011 (launch date) until 30 September 2012.

¹⁷⁾ The following Share classes of the Subfunds was renamed as of 17 July 2012:

- Subfund Allianz Euro High Yield Bond AT (H-PLN) into AT (H2-PLN),
- Subfund Allianz Euro High Yield Bond I (H-PLN) into I (H2-PLN),
- Subfund Allianz Income and Growth CT (H-EUR) into CT (H2-EUR),
- Subfund Allianz Income and Growth I (H-EUR) into I (H2-EUR),
- Subfund Allianz Income and Growth IT (H-EUR) into IT (H2-EUR),
- Subfund Allianz US High Yield AM (H-AUD) into AM (H2-AUD),
- Subfund Allianz US High Yield AM (H-CAD) into AM (H2-CAD),
- Subfund Allianz US High Yield AM (H-EUR) into AM (H2-EUR),
- Subfund Allianz US High Yield AM (H-GBP) into AM (H2-GBP).

¹⁸⁾ The Share class A (H-PLN) of the Subfund Allianz Euro High Yield Bond was renamed into I (H-PLN) as of 31 January 2012.

¹⁹⁾ For the period from 20 March 2012 (launch date) until 30 September 2012.

²⁰⁾ For the period from 30 March 2012 (launch date) until 30 September 2012.

²¹⁾ For the period from 15 June 2012 (launch date) until 30 September 2012.

²²⁾ For the period from 21 August 2012 (launch date) until 30 September 2012.

²³⁾ For the period from 4 January 2012 (launch date) until 30 September 2012.

²⁴⁾ For the period from 22 March 2012 (launch date) until 30 September 2012.

²⁵⁾ For the period from 5 June 2012 (launch date) until 30 September 2012.

²⁶⁾ For the period from 1 October 2011 until 30 January 2012 (liquidation date).
Liquidation proceeds: for Allianz European Equity Share Class N (EUR)
EUR 1,273.84

Liquidation proceeds: for Allianz Global Equity Share Class N (EUR)
EUR 13.73.

²⁷⁾ For the period from 3 July 2012 (launch date) until 30 September 2012.

²⁸⁾ For the period from 3 September 2012 (launch date) until 30 September 2012.

²⁹⁾ For the period from 22 November 2011 (launch date) until 30 September 2012.

³⁰⁾ For the period from 14 November 2011 (launch date) until 30 September 2012.

³¹⁾ For the period from 15 December 2011 (launch date) until 30 September 2012.

³²⁾ For the period from 1 October 2011 until 31 January 2012 (liquidation date).

Liquidation proceeds: EUR 835.14.

³³⁾ For the period from 6 September 2012 (launch date) until 30 September 2012.

³⁴⁾ For the period from 22 February 2012 (launch date) until 30 September 2012.

³⁵⁾ For the period from 1 October 2011 until 26 March 2012 (liquidation date).

Liquidation proceeds: EUR 963.07.

³⁶⁾ For the period from 7 November 2011 (launch date) until 30 September 2012.

³⁷⁾ For the period from 18 November 2011 (launch date) until 30 September 2012.

³⁸⁾ For the period from 1 October 2011 until 16 November 2011 (liquidation date).

Liquidation proceeds: USD 11.19.

³⁹⁾ For the period from 1 October 2011 until 24 July 2012 (liquidation date).

Liquidation proceeds: USD 6.60.

⁴⁰⁾ For the period from 1 October 2011 until 31 July 2012 (liquidation date).

Liquidation proceeds: USD 9.16.

⁴¹⁾ For the period from 18 October 2011 (launch date) until 30 September 2012.

⁴²⁾ For the period from 17 February 2012 (launch date) until 30 September 2012.

⁴³⁾ For the period from 12 March 2012 (launch date) until 30 September 2012.

⁴⁴⁾ For the period from 4 November 2011 (launch date) until 30 September 2012.

⁴⁵⁾ For the period from 22 August 2012 (launch date) until 30 September 2012.

⁴⁶⁾ For the period from 11 June 2012 (launch date) until 30 September 2012.

⁴⁷⁾ For the period from 2 May 2012 (launch date) until 30 September 2012.

⁴⁸⁾ For the period from 1 October 2011 until 29 May 2012 (liquidation date).

Liquidation proceeds: USD 908.45.

⁴⁹⁾ For the period from 1 March 2012 (launch date) until 30 September 2012.

⁵⁰⁾ For the period from 1 October 2011 until 22 June 2012 (liquidation date).

Liquidation proceeds: USD 11.78.

⁵¹⁾ For the period from 2 December 2011 (launch date) until 30 September 2012.

⁵²⁾ For the period from 28 June 2012 (launch date) until 30 September 2012.

1 year (30 September 2011– 30 September 2012) Performance in %	2 years (30 September 2010– 30 September 2012) Performance in %	3 years (30 September 2009– 30 September 2012) Performance in %	5 years (30 September 2007– 30 September 2012) Performance in %	10 years (30 September 2002– 30 September 2012) Performance in %	Launch date – 30 September 2012 Performance in %
–	–	–	–	–	14.48 ⁵¹⁾
–	–	–	–	–	11.79 ⁵¹⁾
–	–	–	–	–	10.98 ⁵¹⁾
–	–	–	–	–	1.95 ¹⁰⁾
–	–	–	–	–	5.58 ⁴⁶⁾
–	–	–	–	–	2.09 ¹⁰⁾
–	–	–	–	–	11.37 ⁵¹⁾
14.35	–	–	–	–	11.90
–	–	–	–	–	12.30 ³⁾
–	–	–	–	–	3.10 ⁴⁾
–	–	–	–	–	5.04 ⁵²⁾
–	–	–	–	–	5.73 ⁸⁾
–	–	–	–	–	5.32 ²¹⁾
14.71	19.11	–	–	–	22.52
–	–	–	–	–	12.70 ³⁾
15.49	20.72	–	–	–	24.28
–0.01	1.83	4.81	–7.43	–	3.06

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

Past performance is no indication of current or future performance.

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

Allianz Asia Pacific Equity

(formerly: Allianz RCM Asia Pacific)

From 1 October 2011 to 30 September 2012, the MSCI AC Asia Pacific ex Japan gained 26.57 %, calculated in EUR total return. The index saw big swings in price performance and was largely driven by global news flow amid European sovereign debt crisis. The market dropped significantly in the second quarter of 2012, due to negative sentiment from a potential China hard landing and prolonged European debt crisis. However, the new round of easing policies from global central banks injected further liquidity into the market, while boosting market sentiment, especially towards the Asia Pacific markets.

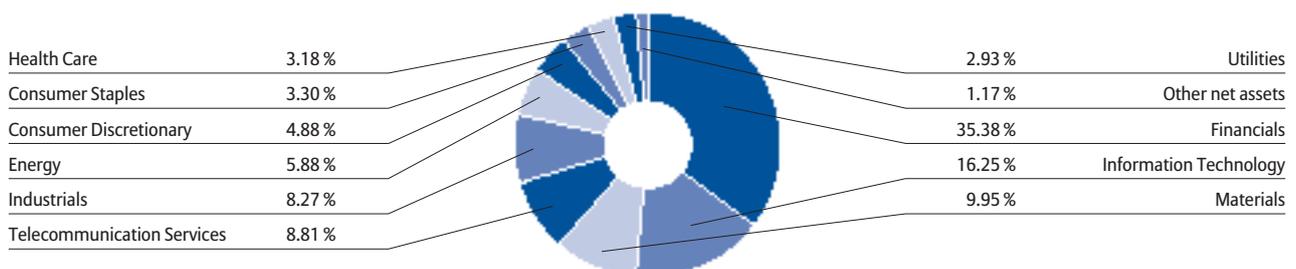
The Subfund underperformed the index in EUR terms. Stock selection in Australia was the biggest detractor from relative performance; while stock selection in Singapore and India helped. On a sector level, we saw negative stock selection effects across sectors, especially in consumer sectors and IT. On the other hand, stock selection in Industrials and Utilities helped.

Despite the market rally after the new rounds of easing measures by global central banks in September, we believe improvement in economic fundamentals and corporate earnings should ultimately be the sustainable driver of the

market performance. In the US, the “fiscal cliff” is likely to remain a major source of market uncertainty; while in Europe, the market seemed to be expecting positive reactions from the peripheral countries towards the new rescue mechanism. We believe that Asian markets will continue to see slower growth in the next six months, partly as a result of the deteriorating global environment affecting exports, and partly because of slower consumption growth. However, we do not see a risk of a hard landing on Asian economies, as we still believe the authorities in the region can deploy looser policies to restore growth. The once-in-a-decade leadership transition in China is expected to add further uncertainties to the market over the near term. Across Asia, corporate earnings have been deteriorating during the past months; therefore we will increasingly focus on companies’ cash flow and working capital condition when it comes to stock selection.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0DLLG/LU0204480833	18.42	15.45	18.01	14.90
– Class AT (EUR) (accumulating)	WKN A0DLFF/LU0204480676	10.69	8.91	10.33	8.42
– Class CT (EUR) (accumulating)	WKN A0DLLM/LU0204481138	10.19	8.55	9.99	8.21
– Class I (EUR) (distributing)	WKN A0DLLU/LU0204482706	18.53	15.55	18.08	14.92
– Class N (EUR) (distributing)	WKN A0RC34/LU0400425392	–	15.18	17.63	14.47
– Class S (EUR) (distributing)	WKN A0RC35/LU0400425632	17.98	15.09	17.55	14.43
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0DLLJ/LU0204485717	16.03	14.09	16.53	14.66
– Class I (USD) (distributing)	WKN A0DLLW/LU0204486368	18.24	16.02	18.77	16.64
Shares in circulation ¹⁾		4,385,689	5,274,172	7,688,731	7,245,079
Subfund assets in millions of EUR		69.6	71.3	126.6	98.5

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Asian Multi Income Plus

The Allianz Asian Multi Income Plus Subfund adopts the investment philosophy of seeking multiple sources of value add driven by fundamentals, valuation and technical to generate long-term outperformance. The Subfund uses an integrated approach that combines top-down macroeconomic analysis and bottom-up company research. The Subfunds' investment objective is to provide investors with long-term capital appreciation and income through investments in Asian currency denominated debt markets and Asian equity/business trust markets.

Policy actions by regulators have been the key catalysts for financial markets generally. Renewed concerns of a potential European financial meltdown as solvency worries shifted to the larger economies, coupled with subsequent disappointing Asian export data and purchasing manager surveys, especially from China, Korea and Taiwan, prompted actions by most central banks. Specifically, ECB's outright monetary transactions program, ratification of ESM by German constitutional courts, the Fed's QE3 infinity announcement and pre-emptive rate cuts by Asian policymakers have managed to restore stability and sparked the rally in Asian debts and equities as well as Asian REITs.

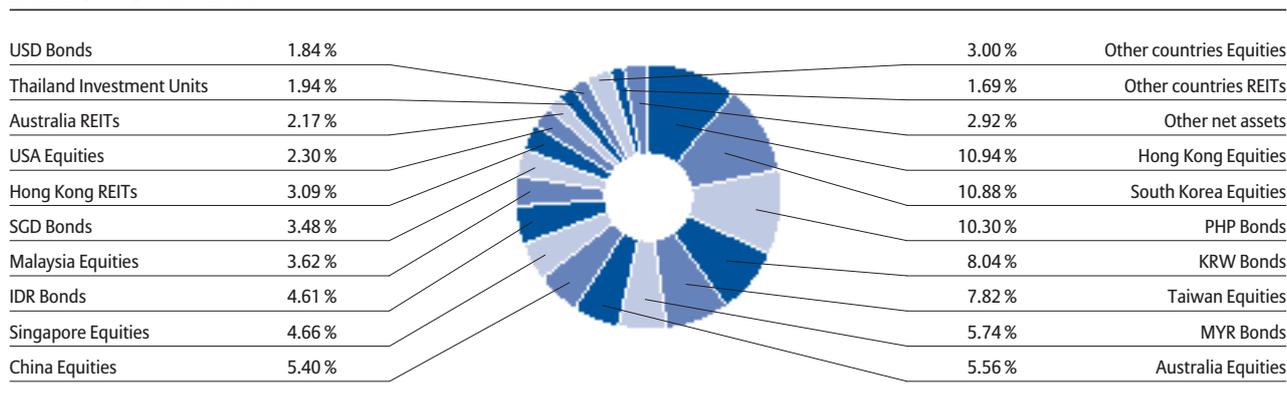
For the 12-month period ending 30 September 2012, the Allianz Asian Multi Income Plus Subfund returned 11.76 %,

trailing behind its composite benchmark's return of 14.27 %. Allocation to (more) defensive stocks was the main detractor as high beta names rallied strongly amid the positive sentiments – though an overweight exposure to equities (versus bonds) has partially mitigated on the underperformance.

Looking ahead, our base-case scenario is that there will not be any material improvement in the macroeconomic environment within the next few months. The unclear political atmosphere in the United States, Europe and parts of Asia, in our opinion, will continue to hold back households and businesses from increasing spending and capital expenditure. This is despite financial market participants having so far reacted favourably to global central banks protecting downside economic risk through sustained aggressive monetary stimulus. From our viewpoint, the current environment still lends support to income-generating assets. And accordingly, there is no reason to alter our bias towards the Asian markets on the back of their resilience.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1CSH5/LU0488056044	10.36	9.95	10.65	–
– Class AT (USD) (accumulating)	WKN A0Q84T/LU0384037296	11.07	–	–	–
– Class IT (USD) (accumulating)	WKN A0Q84X/LU0384039318	14.26	12.76	12.82	10.82
Net Asset Value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JCXZ/LU0648948544	9.62	9.29	–	–
Shares in circulation ¹⁾		1,028,268	497,126	1,021,258	1,592,350
Subfund assets in millions of USD		5.9	6.2	13.1	17.2

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Best Styles Euroland Equity

(formerly: Allianz RCM Best Styles Euroland)

The Subfund focuses on the Eurozone equity market. Depending on the market situation, various investment styles or combinations thereof may be applied. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks.

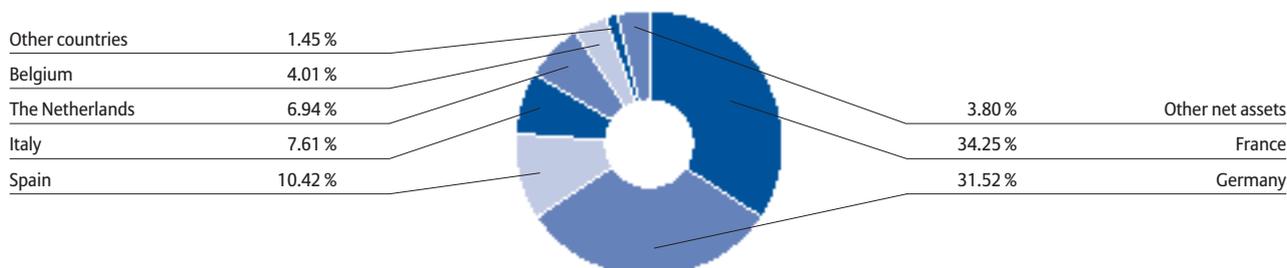
In line with its investment concept, the Subfund's investment policy in the period under review focused on the selection and combination of Eurozone blue chips presenting

particular investment styles with historically favourable attributes. The weighting of each particular stock is based on a quantitative risk model supplemented by analyses of fundamental company quality. The resulting portfolio consisted essentially of financial stocks and equities from the energy, consumer goods and healthcare sectors. In terms of countries, investment focused on France and Germany.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 592729/LU0178439401	98.56	86.74	104.93	–
– Class AT (EUR) (accumulating)	WKN 592728/LU0178439310	6.41	5.49	6.63	6.91
– Class CT (EUR) (accumulating)	WKN 592732/LU0178439666	6.24	5.36	6.51	6.82
– Class I (EUR) (distributing)	WKN 592737/LU0178440839	7.95	7.01	8.96	9.60
– Class XT (EUR) (accumulating)	WKN A0F6FG/LU0225099422	949.74	802.48	–	–
Shares in circulation ¹⁾		15,486,368	21,253,394	18,909,873	9,995,878
Subfund assets in millions of EUR		116.8	140.9	157.3	83.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Best Styles US Equity

The Subfund concentrates on stocks of companies that are domiciled in the U.S.A. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. Its investment objective is to generate capital growth over the long term.

In the short year under review, from the launch of the Subfund on 17 July 2012 to the end of September 2012, US equities were subject to high volatility in view of the government debt crisis in the Eurozone and mixed economic data. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks.

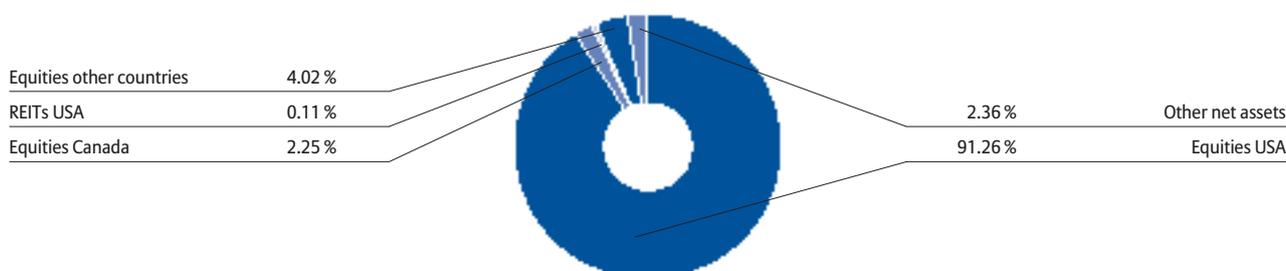
In line with its investment concept, the Subfund's investment policy in the period under review focused on the selection and combination of US blue chips presenting particular

investment styles with historically favourable attributes. The weighting of each particular stock is based on a quantitative risk model supplemented by analyses of fundamental company quality. On that basis, the investment focus was on stocks from the IT, healthcare and consumer goods sectors. Financial stocks in particular were given a low weighting relative to the broad US equity market.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in USD			
– Class WT (USD) (accumulating)	WKN A1JY4R/LU0788520384	1,064.99	1,000.00
Shares in circulation		152,015	–
Subfund assets in millions of USD		161.9	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Brazil Equity

(formerly: Allianz RCM Brazil)

The Subfund concentrates on the equities of companies with their registered office in Brazil. It may also invest in particular in equities from other Latin American countries or companies from other countries, provided they generate a predominant portion of their earnings in Brazil. Its investment objective is to generate capital growth over the long term.

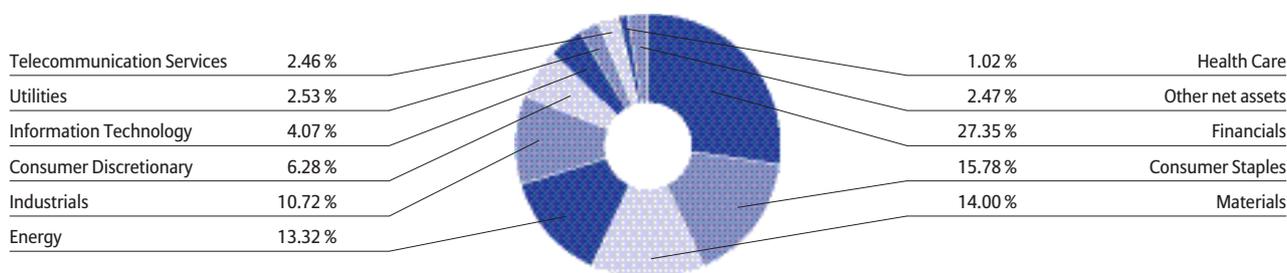
In the year under review to the end of September 2012, Brazilian equities were subject to high volatility. Initially high price gains were followed by a significant correction as the economic outlook became gloomier. Towards the end of the year under review, further easing of monetary policy by the internationally leading central banks then provided a new boost to the stock markets. Brazilian stocks also benefited significantly from this trend.

Equities from the financial sector were particularly well represented in the Subfund. It was also overweight particularly in stocks from the industrial and consumer classics sectors, relative to the market capitalisation for each of these sectors. Companies from the commodity and energy sectors were also heavily weighted in absolute terms. The utilities segment was not very dynamic and was largely avoided.

With its investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in USD				
– Class AT (USD) (accumulating)	WKN A1C0ZA/LU0511871138	7.82	7.40	10.00
Net asset value per share in EUR				
– Class AT (EUR) (accumulating)	WKN A1C0Y9/LU0511871054	83.86	75.82	100.00
Net asset value per share in GBP				
– Class A (GBP) (distributing)	WKN A1C0Y8/LU0511870916	76.30	75.52	100.00
Shares in circulation ¹⁾		474,042	512,722	–
Subfund assets in millions of USD		12.1	15.3	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz BRIC Equity

(formerly: Allianz RCM BRIC Equity)

The Subfund's focus is on the equity markets of Brazil, Russia, India and China (BRIC countries). It may also invest up to one third of its assets in equities or comparable investments outside the BRIC countries. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities from the BRIC countries were subject to high volatility. Initially high price gains were followed by a significant correction as the economic outlook became gloomier. Towards the end of the year under review, further easing of monetary policy by the internationally leading central banks then provided a new boost to the stock markets.

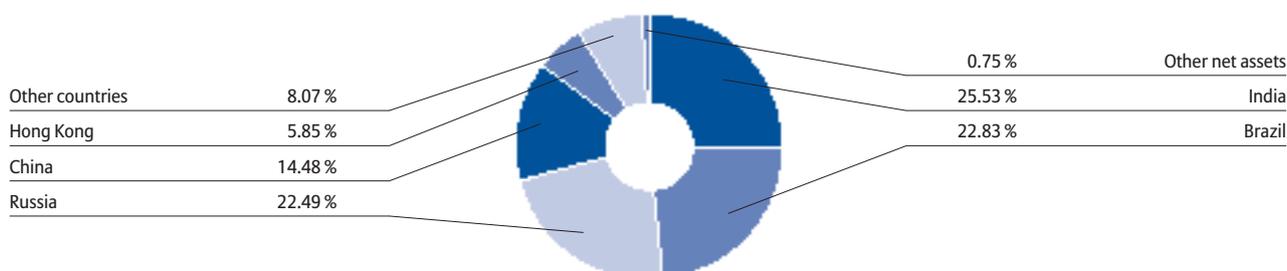
Almost a quarter of the Subfund's assets were allocated to each of the equity markets in Brazil, Russia and India. Only the Chinese stock markets were represented to a lesser extent. Besides investing directly, exposure to China was also

achieved by means of an equity fund focusing on this market. Companies from other countries that should benefit from the growth momentum of the BRIC countries were included to a minor extent in the mix. At sector level, financial and energy securities dominated, although they were underweight relative to their market capitalisation. The Subfund was overweight in companies from the IT and consumer classics sectors. The utilities segment was not very dynamic and was recently avoided entirely.

With its investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0MPES/LU0293313325	78.41	70.10	89.64	73.91
– Class CT (EUR) (accumulating)	WKN A0MPEU/LU0293313671	78.98	71.14	91.65	76.13
– Class I (EUR) (distributing)	WKN A0MPEX/LU0293313911	853.21	761.89	967.33	792.06
Net asset value per share in HUF					
– Class AT (HUF) (accumulating)	WKN A1C2H1/LU0527935992	22,266.10	20,476.08	24,940.36	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0RPS8/LU0485429301	7.90	7.83	10.22	–
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0MPE0/LU0293314216	5.88	5.50	7.08	6.28
Shares in circulation ¹⁾		12,631,452	12,853,014	17,693,392	6,714,779
Subfund assets in millions of EUR		144.0	157.6	227.4	81.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz China Equity

(formerly: Allianz RCM China)

China equities managed to rebound in the 4th quarter of 2011 on the back of easing concern over the European sovereign debt crisis after the announcement of bailout plan for Greece and the positive results from the EU Summit. In the first two months of 2012, the market continued to perform well on the back of macroeconomic data continued to show marked improvement, particularly those coming out of the U.S. Political concerns also heightened during the period with the dismissal of Bo Xilai as Chongqing's party chief. Selective stocks that are based in Chongqing were under selling pressure as a result. Given intensifying concerns over the euro debt crisis, economic slowdown in China and subdued earnings outlook, Hong Kong equities, especially H shares suffered a sharp sell-off across the board in May 2012. On monetary policy front, the People's Bank of China cut the Required Reserve Ratio three times by 50 basis points each, and two asymmetric interest rate cuts, in response to a moderate economic slowdown.

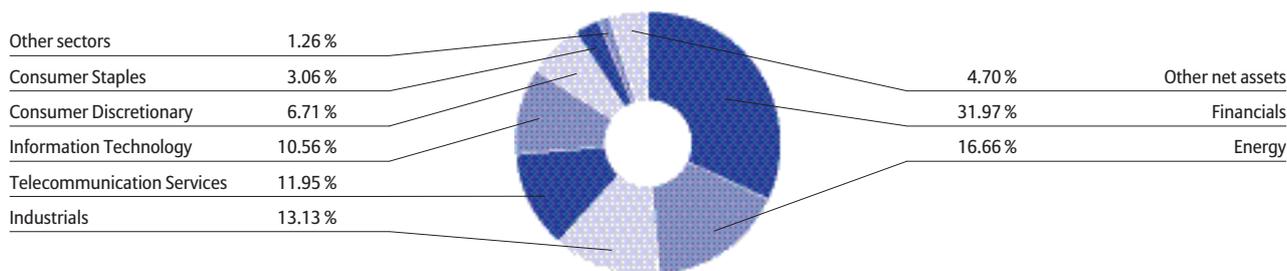
In 3rd quarter of 2012, the market re-focused on the worse than expected economic slowdown in China. Although most of the results were very weak and generally below market

expectation; the disappointing earnings results had generally limited impact on share prices, which had discounted most of these poor earnings data. Hong Kong equity market rose to its four-month high with improved risk appetite, after US announced another round of quantitative easing in mid-September.

Recent economic indicators suggest that the deceleration of the China economy has shown signs of stabilization. Coupling this with quantitative easing by global central banks and relatively low market valuations, we believe that Hong Kong equity market should rebound in the short term.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1P2/LU0348825331	41.37	35.93	49.10	42.17
– Class AT (USD) (accumulating)	WKN A0Q1QA/LU0348827113	7.81	6.78	–	–
– Class IT (USD) (accumulating)	WKN A0Q1QW/LU0348831818	1,751.57	1,504.24	2,034.21	1,725.23
– Class N (USD) (distributing)	WKN A1CSGS/LU0567130009	816.68	711.50	–	–
– Class W (USD) (distributing)	WKN A1H7YJ/LU0594168121	835.34	727.77	–	–
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHE/LU0757888515	968.38	–	–	–
Net asset value per share in CNY					
– Class AT (H2-RMB) (accumulating)	WKN A1JV3M/LU0765755334	9.92	–	–	–
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1P1/LU0348825174	78.68	65.93	–	–
– Class CT (EUR) (accumulating)	WKN A0Q1QD/LU0348827899	111.67	93.44	127.65	–
– Class P (EUR) (distributing)	WKN A0Q1QX/LU0348832030	998.12	–	–	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q1P3/LU0348825687	111.19	100.40	134.92	114.69
Net asset value per share in HKD					
– Class A (HKD) (distributing)	WKN A1CT92/LU0561508036	7.89	6.91	–	–
– Class WT (HKD) (accumulating)	WKN A0Q1QD/LU0786738343	1,033.35	–	–	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FD/LU0417516902	8.33	7.62	10.54	9.63
Shares in circulation ¹⁾		14,750,224	15,418,991	6,840,882	5,127,493
Subfund assets in millions of USD		579.6	465.5	426.5	267.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Convertible Bond

The Subfund primarily invests in convertible bonds with a focus on paper traded in Europe. Up to 20 % of Subfund assets may be invested in convertible bonds from emerging markets. Equities may be acquired through exercising conversion or option rights. Its investment objective is to attain above-average capital growth over the long term.

In the short year under review, from launch of the Subfund on 31 January 2012 to the end of September 2012, investor appetite for risk initially rose as a result of positive data on the economy. Besides equities, convertible bonds also benefited from this trend. The upward trend lost momentum later on, as scepticism returned about the outlook for the global economy.

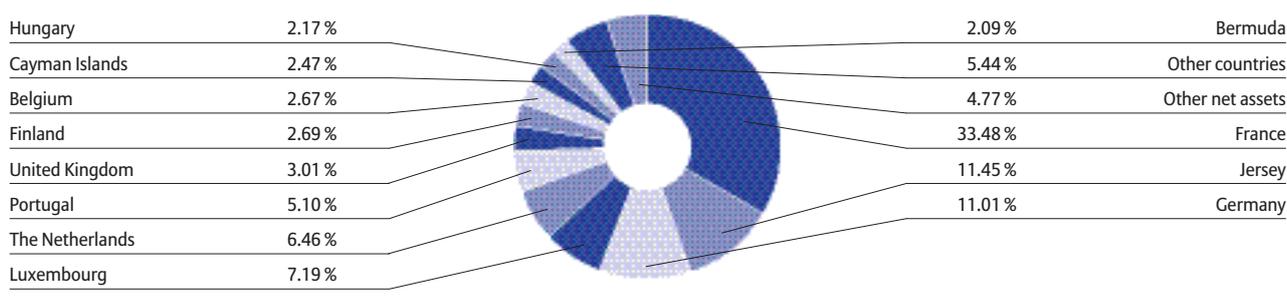
In this environment, the Subfund's assets were invested as much as possible in convertible bonds issued by European companies. Industrials dominated at sector level. Selected issues from overseas and emerging markets were added to the portfolio. Besides the focus on bonds denominated in European currencies, the Subfund also invested in US securities.

In terms of maturities, holdings were concentrated on short-term paper. The duration (average maturity) of the Subfund most recently stood at a good two years¹⁾. With regard to the credit ratings of the debtors, promising-looking investments were also made in securities without an investment-grade rating. The bonds in the Subfund had an average rating of BBB+.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class A (EUR) (distributing)	WKN A1JPF1/LU0706716205	107.43	100.00
– Class AT (EUR) (accumulating)	WKN A1JPF2/LU0706716387	107.49	100.00
– Class IT (EUR) (accumulating)	WKN A1JPF4/LU0706716544	1,078.86	1,000.00
Shares in circulation ²⁾		263,068	–
Subfund assets in millions of EUR		76.3	–

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Demographic Trends

(formerly: Allianz RCM Demographic Trends)

The Subfund focuses on companies on the global equity markets that in the opinion of fund management should profit in some respect from the rising life expectancy in aging societies or the effects of social changes in emerging societies. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. Equities issued by companies focusing on demographic change also benefited noticeably from this trend.

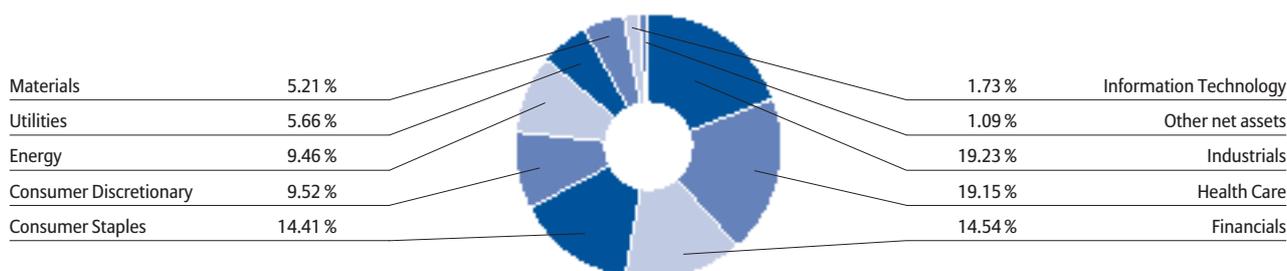
In this environment healthcare stocks, on the one hand, were heavily represented in the Subfund as one of the main beneficiaries of the changing age structure in mature

economies. On the other, we focused on selected stocks from the industrial and consumer goods segments as, in the opinion of fund management, they should benefit from the growth in population and prosperity in emerging markets. In developed countries, stock-picking produced a concentration on US equities and companies from Germany. We also included stocks from Brazil and the Chinese region in particular.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q0U0/LU0342677829	166.60	135.48	145.02	129.62
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0Q0U9/LU0342679015	15.34	13.04	14.04	13.46
Shares in circulation ¹⁾		44,652	64,725	102,971	142,556
Subfund assets in millions of EUR		7.3	8.6	14.9	18.5

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Discovery Europe Strategy

(formerly: Allianz RCM Discovery Europe Strategy)

The Subfund's objective is to benefit from price movements of individual stocks, irrespective of the direction of movement. As part of a derivative-based (swap) strategy, it invests, on the one hand, in selected European equities (long positions). On the other, it sells, within the strategy, equities that it does not actually own and which fund management expects to fall in price (short positions). By concurrently investing in long and short positions, management aims to reduce market risks. Long and short positions are not always held to an equal extent, so there may be divergences from the market neutrality that management is basically aiming at.

In the year under review to the end of September 2012, European equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks.

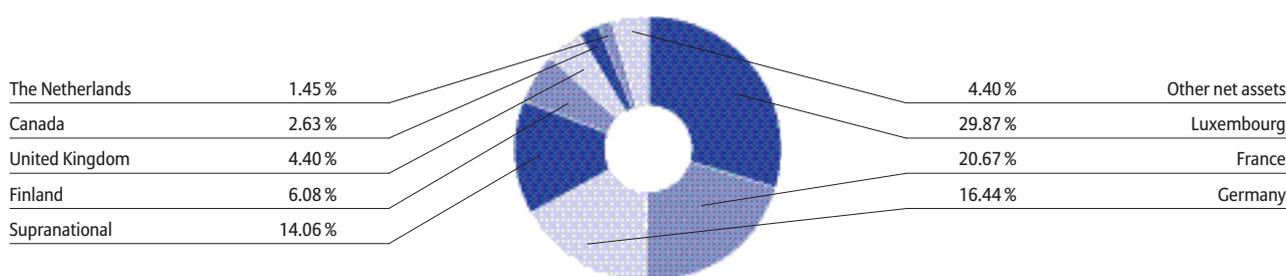
In this fluctuating environment, the long and short positions were kept roughly in balance overall, in line with the strategy of the Subfund. In particularly dynamic sectors such as IT, the

long positions were significantly overweight, while in industries with typically weak earnings, such as utilities in particular, mainly short positions were held. From a regional point of view, the strategy concentrated on the German, French and UK stock exchanges. The Subfund's liquidity that was uncommitted within the scope of the swap construction was invested in high quality Euro money-market instruments. Short-term bank bonds were included in addition to first-class public-sector paper. The average credit rating of the money-market investments was recently AA+.

With this investment policy the Subfund obtained a significantly positive result, outperforming the EONIA benchmark.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q83F/LU0384022694	104.21	96.91	92.07	100.00
– Class CT (EUR) (accumulating)	WKN A0Q83X/LU0384027578	103.26	96.66	92.46	100.00
– Class I (EUR) (distributing)	WKN A0Q835/LU0384030010	1,055.92	981.23	926.29	1,000.00
– Class P (EUR) (distributing)	WKN A0Q84H/LU0384033972	991.56	–	–	1,000.00
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q83H/LU0384023239	92.15	93.90	87.60	100.00
– Class A (H-GBP) (distributing)	WKN A0Q83M/LU0384024559	–	98.94	93.05	100.00
Shares in circulation ¹⁾		322,801	375,118	479,594	–
Subfund assets in millions of EUR		68.4	55.8	70.1	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Discovery Germany Strategy

(formerly: Allianz RCM Discovery Germany Strategy)

The Subfund pursues a strategy that is basically market-neutral on the German stock market and aims to achieve superior risk-adjusted returns. To this end, as part of a derivative-based (swap) strategy, it invests, on the one hand, in selected primarily German equities (long positions). On the other, it sells, within the strategy, equities that it does not actually own and which fund management expects to fall in price (short positions). By concurrently investing in long and short positions, management aims to reduce market risks. Long and short positions are not always held to an equal extent, so there may be divergences from the market neutrality that management is basically aiming at.

In the short half-year under review, from the launch of the Subfund on 11 October 2011 to the end of September 2012, German equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier economic data. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks.

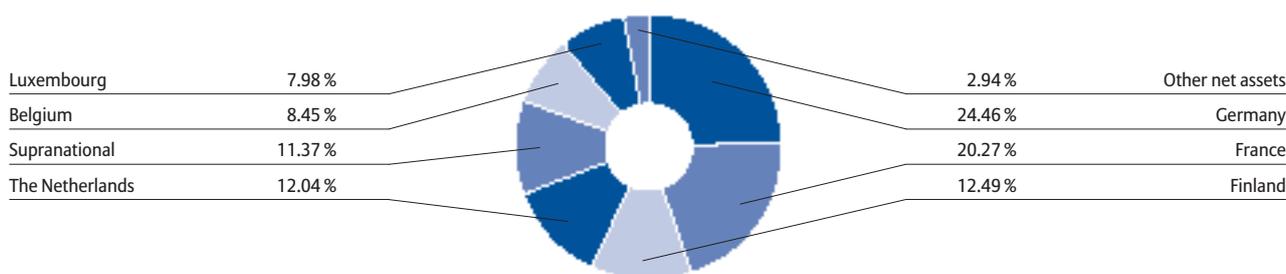
In this fluctuating environment, the long and short positions were kept roughly in balance overall, in line with the strategy of the Subfund. In certain sectors such as financials, long

positions were significantly overweight, while mostly short positions were held in industrial stocks in particular. In addition to the investment focus in Germany, there was selective exposure to stock markets in other Eurozone countries, especially the Netherlands. The Subfund's liquidity that was uncommitted within the scope of the swap construction was invested in high-quality Euro money-market instruments. Short-term bank bonds were included in addition to first-class public-sector paper. The average credit rating of the money-market investments was recently AAA.

With this investment policy the Subfund obtained a solid positive result, outperforming the EONIA benchmark.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class I (EUR) (distributing)	WKN A1JB15/LU0639174274	1,041.08	1,000.00
Shares in circulation		12,000	–
Subfund assets in millions of EUR		12.5	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Commodities

(formerly: Allianz RCM Commodities)

The Subfund aims to participate to a large extent in the performance of international commodity and commodity futures markets. To this end, it may use derivatives with reference to the Allianz Active Commodity Index, which tracks the price performance of commodities from the energy sources, industrial metals, precious metals and agricultural commodities sectors. The weighting of the four commodities segments in the Allianz Active Commodities Index is established on the basis of a model with both quantitative and qualitative aspects. Participation of the Subfund in the performance of the Allianz Active Commodity Index is kept in a bandwidth between 50 and 150 % of the Subfund's assets as part of the risk management procedure. Liquidity that is not needed for participation in the Allianz Active Commodity Index is invested in a money market-oriented portfolio.

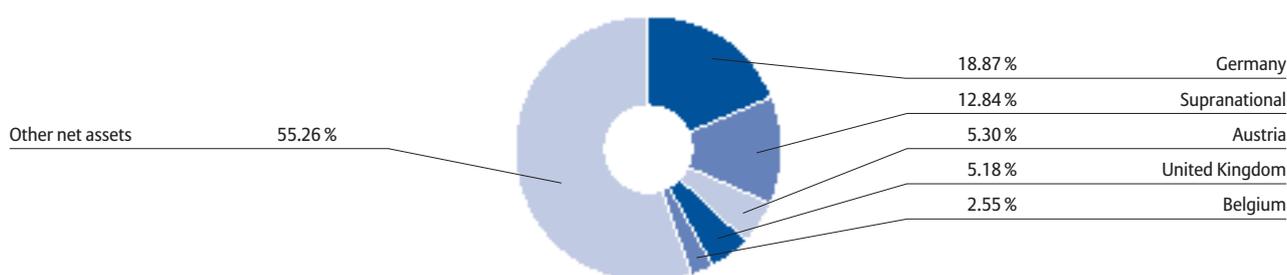
In the year under review to the end of September, the outlook for the economy became bleaker worldwide. Even in the leading emerging markets, which are distinguished by their structurally high demand for commodities, growth momentum slowed. In this environment prices fell on balance, especially for commodities with industrial usage.

The Subfund was invested, in line with its investment concept, in a derivative construction (swap) that enables participation in the performance of the Allianz Active Commodity Index. In this respect a portfolio of high quality short-term paper and a market-neutral structure consisting of equity options was used to generate a near money-market return. This was swapped for the performance of the Allianz Active Commodity Index under the terms of the swap agreement.

With its investment policy the Subfund obtained a negative result, given the unfavourable environment.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in EUR				
– Class I (EUR) (distributing)	WKN A1C5GB/LU0542501423	940.91	990.61	1,000.00
Shares in circulation		20,871	44,299	–
Subfund assets in millions of EUR		19.6	43.9	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Emerging Multi Asset

(formerly: Allianz RCM Dynamic Emerging Multi Asset)

The Subfund may invest in a wide range of asset classes, particularly on the global markets for equities and bonds from emerging markets and the commodity markets. Under the terms of a systematic management approach, it may also invest in low-risk investments such as bank deposits and money-market instruments in order to reduce potential losses in certain market situations. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, the sovereign debt crisis in the Eurozone and the slowdown in the global economy had an adverse impact on investor sentiment at times. Prices on international stock and commodity markets were repeatedly subject to high volatility. During these phases, investments in emerging countries tended to come under selling pressure. Later on, the situation eased and equities, as well as emerging market bonds, gained on balance.

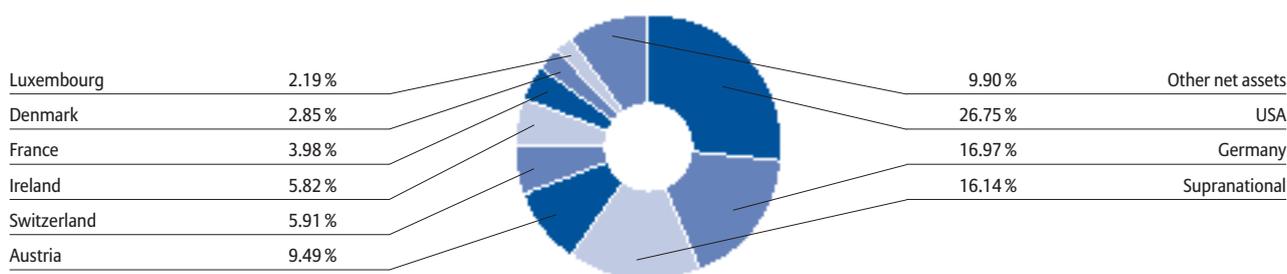
Under our chiefly systematic approach, the Subfund was notably invested in equity indices in emerging markets in the Far East, Latin America and Eastern Europe through

derivatives. We also held a position in an equity fund that invests in a number of emerging countries. At the same time, a flexible mechanism to limit risk was realised via an umbrella derivative construction. The remaining uncommitted liquidity was primarily invested in a portfolio comprising top-rated government bonds from Europe or the US. A fund specialising in international emerging market bonds was also included in the portfolio.

With its investment policy the Subfund obtained a slightly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in USD				
– Class I (H2-EUR) (distributing)	WKN A1JGVW/LU0634888019	890.26	859.82	1,000.00
Shares in circulation		30,818	22,615	–
Subfund assets in millions of USD		35.5	26.3	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Multi Asset Plus

(formerly: Allianz RCM Dynamic Multi Asset Plus)

The Subfund invests in a wide range of global asset classes, including equities, bonds, money-market instruments, commodities, hedge funds and property market-related positions. The investments in each of the asset classes may be implemented both through direct investment and through index-related derivatives and target funds. The weightings of the asset classes are based on a systematic approach. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, the sovereign debt crisis in the Eurozone and the slowdown in the economy of the industrialised countries had an adverse impact on investor sentiment at times. Prices on international stock and commodity markets were repeatedly subject to high volatility. Later on, the situation eased, with mainly stocks and non-government paper making the most notable gains. Commodity prices on the other hand fell for the most part on balance.

In this environment just under half of the Subfund was invested in the bond market. On the one hand, we held positions in government bonds from developed countries,

including those from the Eurozone periphery. On the other, the Subfund held positions in target funds that focus on specific market segments, in particular corporate and emerging-market bonds, as well as inflation-linked securities. The Subfund invested in equities through funds specialising in international blue chips and emerging market stocks. Funds investing in public limited real property companies were included, as well as alternative products aiming for returns that are as independent as possible from individual asset classes. We refrained from investing in commodities. The Subfund employed derivatives on the relevant market indices to manage the effective equity/bond ratio.

With its investment policy the Subfund obtained a solid positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in EUR				
– Class A (H2-EUR) (distributing)	WKN A0Q0WE/LU0342683553	96.94	91.88	100.00
Net asset value per share in JPY				
– Class I (H2-JPY) (distributing)	WKN A1JR0E/LU0726106791	205,543.55	–	200,000.00
Shares in circulation ¹⁾		113,087	123,652	–
Subfund assets in millions of USD		33.1	15.4	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Emerging Asia Equity

(formerly: Allianz RCM Emerging Asia)

From 1 October 2011 to 30 September 2012, the MSCI EFM Asia index gained 18.20 %, calculated in terms of USD total return. After the sharp recovery in the first quarter of 2012, market concerns over the European sovereign debt crisis and increasing chance of a global recession prompted severe risk aversion, which weighed negatively on the Asian emerging frontier markets. However, global easing in the third quarter of 2012 boosted the emerging markets overall. Thailand and Philippines were the outperformers among the region; while frontier markets lagged behind due to concerns on economic fundamentals.

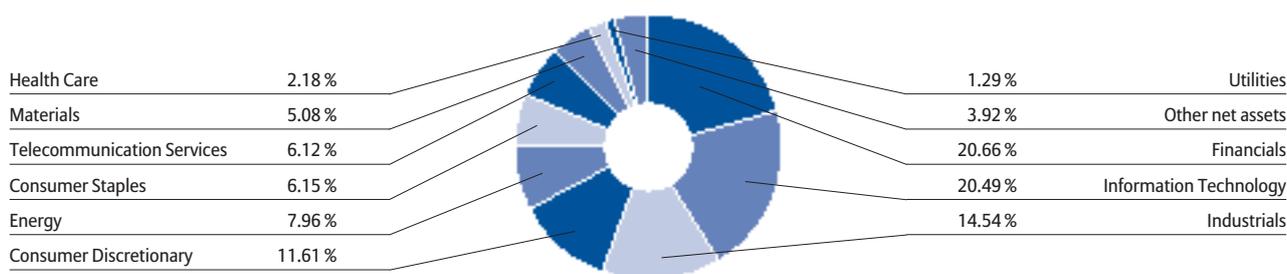
Stock selection in Korea was the major detractor from relative performance; while stock selection in India and Philippines helped. By sector, stock selection in Industrials, Energy and Financials contributed significantly; while stock selection in consumer space hurt relative performance.

We believe that Asian markets will continue to see slower growth in the next six months, partly as a result of the

deteriorating global environment affecting exports, and partly because of slower consumption growth. However, we do not see a risk of a hard landing on Asian economies, as we still believe the authorities in the region can deploy looser policies to restore growth. In terms of portfolio strategy, we will continue to stay overweight in China/HK market, but may narrow our overweight given the upcoming opportunities in non-China/HK space. We are positive on the structural growth story in Asia, particularly some South Asia countries, and will continue to seek quality names in South Asia with secular growth potential and reasonable valuation.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1H6/LU0348788117	46.36	39.85	47.26	31.20
Net asset value per share in HKD					
– Class AT (HKD) (accumulating)	WKN A1H668/LU0589944569	9.56	8.26	–	–
Shares in circulation ¹⁾		4,016,130	2,587,702	1,429,562	663,519
Subfund assets in millions of USD		80.6	84.3	67.6	20.7

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Enhanced Fixed Income Euro

The Subfund primarily invests in interest-bearing securities with the objective of generating above-average long-term income in comparison with the government bond market in the Eurozone. Up to 20 % of fund assets may be invested in high-yield securities. Bonds from emerging markets may also be acquired. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20 %. Foreign currency positions exceeding 20 % of Subfund assets must be hedged against the Euro.

In the short year under review, from the launch of the Subfund on 6 March 2012 to the end of September 2012, yields on top-rated government bonds moved close to record lows. Significantly higher levels of interest were paid on public-sector securities from the Euro peripheral countries, which had lower credit ratings. Corporate and emerging-market bonds also offered attractive interest rate spreads.

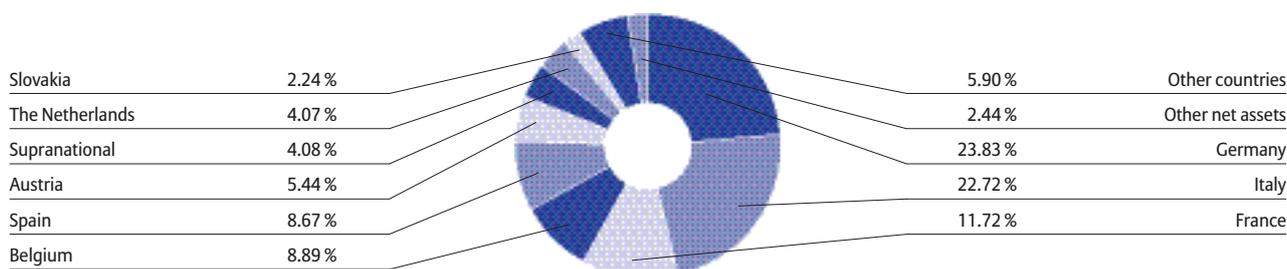
In this environment the Subfund focused on government bonds from the Eurozone, with emphasis on Spanish and Italian securities in addition to bonds from the core countries

of Europe. We included bonds from Eastern European countries. Further potential returns were derived from positions in corporate bonds and mortgage bonds or bonds with the appropriate structure from international issuers. The average credit rating in the portfolio was AA- at the end of September. In terms of maturities, a focus was on the five- to seven-year segment. The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 4.5 years¹⁾. No investment was made in foreign currencies.

With this investment policy the Subfund obtained a solid positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class W (EUR) (distributing)	WKN A1JPF7/LU0706717518	1,040.28	1,000.00
Shares in circulation		124,451	–
Subfund assets in millions of EUR		129.5	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Enhanced Short Term Euro

(formerly: Allianz RCM Enhanced Short Term Euro)

The Subfund aims to generate an above-average return oriented towards the Euro money market. With the aim of generating additional returns, it may enter into separate commitments in relation to bonds and foreign currencies or their corresponding derivatives, even if it does not itself hold any assets in the respective currencies. High-yield securities and asset/mortgage-backed securities (ABS/MBS) may not be acquired.

In the year under review to the end of September 2012, the European Central Bank dropped its key interest rate to 0.75 % in view of low inflation and recessionary tendencies in parts of the Eurozone. Potential returns were correspondingly low in the very short-term segment of the Euro bond market.

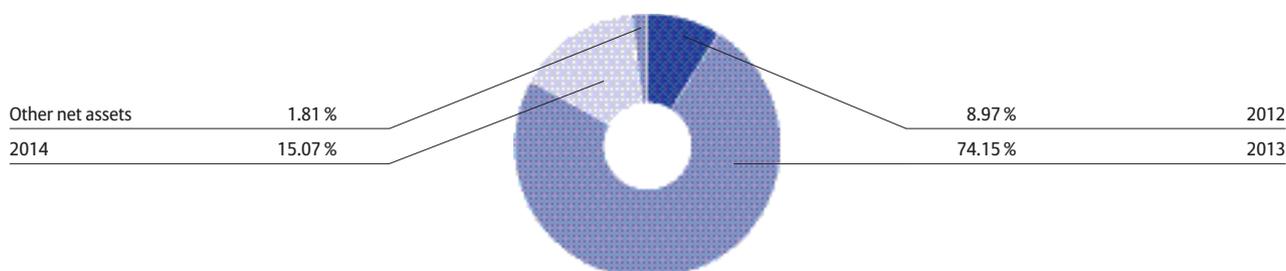
In this low-yield environment the Subfund benefited from its special investment process. Its investments included a EUR money-market portfolio focusing on international bank

bonds and public-sector bonds – mainly from Spain. The Subfund also obtained additional returns in other investment segments by using derivatives, in particular on interest-rate and bond markets, as well as on the foreign exchange market. The average credit rating of the bonds in the money-market portfolio was A+ and the duration (average maturity) most recently stood at about four months¹⁾.

With this investment policy the Subfund obtained a positive result above the level of the Euro money market rate.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0MPAK/LU0293294277	108.35	106.52	105.58	104.53
– Class CT (EUR) (accumulating)	WKN A0MPAM/LU0293294434	105.44	103.71	102.85	101.88
– Class I (EUR) (distributing)	WKN A0MN9X/LU0293295324	1,042.04	1,041.06	1,042.11	1,049.38
– Class IT (EUR) (accumulating)	WKN A0MPAQ/LU0293295597	1,056.97	1,039.48	1,027.97	1,016.80
Net asset value per share in AUD					
– Class S (H2-AUD) (distributing)	WKN A1JKKY/LU0678493700	105.65	–	–	–
Net asset value per share in NOK					
– Class S (H2-NOK) (distributing)	WKN A1JKKZ/LU0678493965	1,031.57	–	–	–
Shares in circulation ²⁾		1,689,775	1,574,622	1,851,501	1,190,049
Subfund assets in millions of EUR		723.4	658.4	543.2	408.2

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euro Bond Strategy

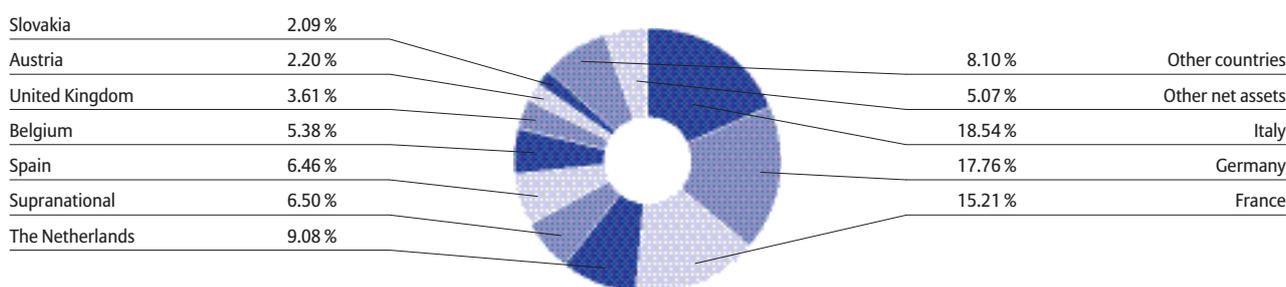
The last semester, as the previous one, was very volatile. After the improvement in the Eurozone crisis experienced in the first quarter 2012, markets started again to pressure the peripheral bond market, with Italy and especially Spain almost close to being shut out of the market. The ECB decisive intervention with the launch of the Outright Monetary Transactions programme (OMT) has been key to cause a sharp improvement in funding conditions for the peripheral countries. Portfolio investment strategy was cautious on the most volatile government bonds in second quarter 2012, with clear preference for “core” government issues. During the summer, a higher exposure to peripherals and credit asset was accumulated, still focussing on the more fundamentally solid issuers.

The outlook on the Euro Area bond market has materially improved because the ECB has addressed the risk of a liquidity crisis for any troubled Eurozone countries. A strong

safety net is now in place, which should convince investors to come back to the peripherals market, as the risk of a Eurozone breakup has been cancelled by the ECB strong action. However, a few risks remain: global growth strength and sustainability are still uncertain and any weakening path may complicate governments efforts towards fiscal consolidation. On the political side, the current agreement between Eurozone political leaders risks to be put to test going forward. The investment policy will monitor closely both the political and economic developments and react accordingly.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in EUR					
– Class C (EUR) (distributing)	WKN A0RMYP/LU0484424121	106.02	102.26	105.00	100.00
– Class CT (EUR) (accumulating)	WKN A0RMYD/LU0484424394	110.49	103.90	104.99	100.00
– Class IT (EUR) (accumulating)	WKN A0RCK7/LU0482909578	1,122.26	1,049.21	1,054.03	1,000.00
Shares in circulation ¹⁾		325,877	262,684	100,154	–
Subfund assets in millions of EUR		103.2	108.7	76.3	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

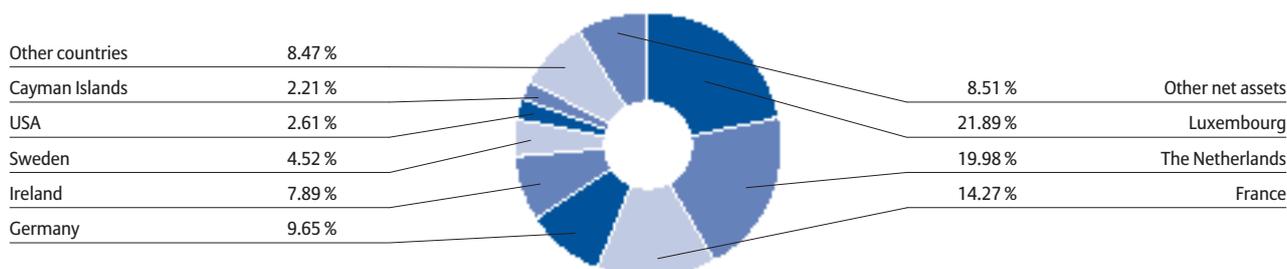
Allianz Euro High Yield Bond

The European sovereign crisis and concerns about global growth continued to weigh on the markets during the last quarter of 2011. The ECB launched its first three years Long-Term Refinancing Operation in December in order to provide sufficient liquidity to banks and to reduce the systemic risk. This massive liquidity injection supported the markets during the first quarter, also helped by better than expected macroeconomic data. Volatility reappeared in March because of concerns about Greece and the European sovereign debt crisis. Investors' concerns were steered up by weaker than expected global macroeconomic data and growing concerns about Spain and its banking system during the second quarter. In order to soothe the markets, the ECB underpinned its commitment to the Eurozone in July and announced the Outright Monetary Transaction in September. High Yield funds received massive inflows during the year, providing strong technical support to the market. However, given the frailty of the macroeconomic environment and the resulting deterioration of the corporate results, the fund invested mainly in fundamentally robust issuers and was selective on the primary market.

Going forward, the global macroeconomic trends will be key. US elections and the fiscal cliff will be watched closely. We expect more dispersion on the credit market.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0X78X/LU0482909818	111.29	96.32	111.18	100.00
– Class AT (EUR) (accumulating)	WKN A0RCLA/LU0482909909	122.10	99.67	111.24	100.00
– Class IT (EUR) (accumulating)	WKN A0RCLB/LU0482910402	1,240.26	1,006.44	1,116.66	1,000.00
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1CT9L/LU0551719049	447.53	351.72	–	400.00
– Class I (H2-PLN) (distributing)	WKN A1JA4S/LU0630281342	444.40	352.21	–	400.00
Shares in circulation ¹⁾		956,453	523,016	58,751	–
Subfund assets in millions of EUR		174.5	99.5	58.3	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euro Investment Grade Bond Strategy

The Subfund invests primarily in bonds with a good credit rating (investment grade rating) from the Eurozone. Up to 5 % of the Subfund's assets may be invested in bonds with a rating between BBB– and BB–. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20%. The upper limit for emerging markets bonds is 10%. Foreign currency positions exceeding 10% of Subfund assets are largely hedged against the Euro.

In the short year under review, from the launch of the Subfund on 20 March 2012 to the end of September 2012, yields on top-rated government bonds moved close to record lows. Corporate bonds, on the other hand, still offered attractive interest rate spreads and the prospect of price gains as yields continued to fall.

In this environment the Subfund was invested almost completely in Euro corporate bonds with a good credit rating. The focus was on bank bonds, including those from institutions in the US and the UK. A broadly diversified portfolio of industrial bonds was also held, chiefly from issuers in the leading economies of the Eurozone: Germany,

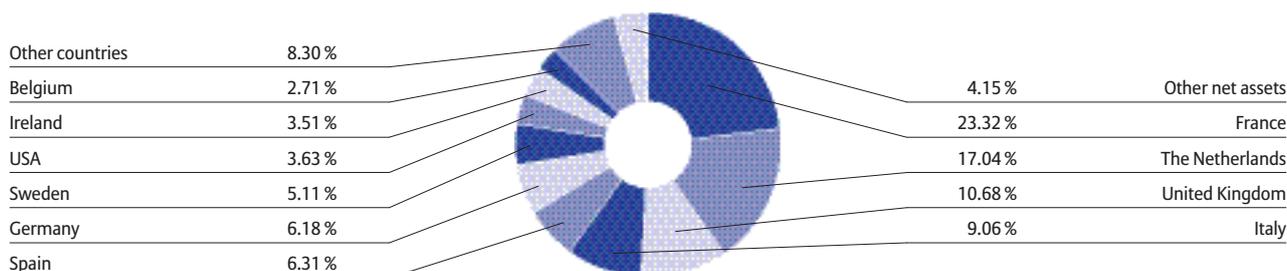
France and the Netherlands. There was only selective exposure to the countries in the Eurozone periphery. A small holding of securities from public-sector companies was included. Derivatives on German government bonds were used to control duration efficiently.

The average credit rating in the portfolio was A– at the end of September. In terms of maturities, a focus was on the three-to seven-year segment. The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 3.8 years¹⁾. No investment was made in foreign currencies.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class IT (EUR) (accumulating)	WKN A1JPGB/LU0706717278	1,042.39	1,000.00
Shares in circulation		20,000	–
Subfund assets in millions of EUR		20.8	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euroland Equity Growth

(formerly: Allianz RCM Euroland Equity Growth)

The Subfund primarily invests in Eurozone equity markets. Subfund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the price of the security (growth approach). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. Equities in high-growth companies made price gains that were far above average in this environment.

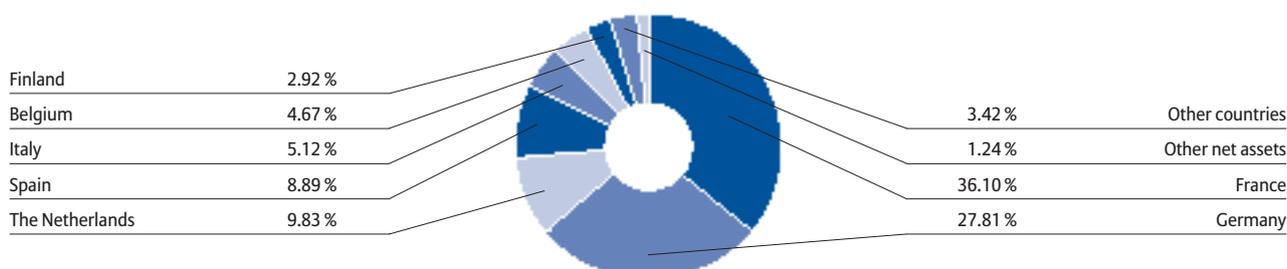
Fund management invested in companies offering long-term potential for structural growth, largely independent of economic cycles. Stock-picking led to a relatively high weighting of equities from the industrial, consumer goods and

IT sectors, relative to the market capitalisation for each of these sectors. Financial and healthcare stocks in particular were only selectively represented. Equities in telecommunication and utility companies were avoided altogether, since they offered insufficient scope for growth in the opinion of fund management. In terms of countries, investment focused on the stock markets in France, Germany and the Netherlands. On the other hand, equities from Spain and Italy were less strongly represented than their market capitalisation would suggest.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDND/LU0256839944	127.99	96.95	102.12	85.57
– Class AT (EUR) (accumulating)	WKN A0KDNE/LU0256840447	131.21	99.15	103.60	86.51
– Class CT (EUR) (accumulating)	WKN A0KDNG/LU0256840793	127.68	97.21	102.34	86.10
– Class I (EUR) (distributing)	WKN A0KDNH/LU0256883843	1,337.44	1,011.05	1,056.86	882.95
– Class IT (EUR) (accumulating)	WKN A0KDNJ/LU0256884064	1,405.52	1,052.73	1,090.36	902.62
– Class W (EUR) (distributing)	WKN A0KDNM/LU0256884577	1,346.11	1,017.87	1,062.62	887.68
Shares in circulation ¹⁾		888,754	673,336	558,186	70,376
Subfund assets in millions of EUR		417.2	275.1	237.8	39.0

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euroland Equity SRI

The Subfund primarily invests in equities of companies headquartered in the Eurozone which, in the opinion of fund management, meet the conditions of Sustainable and Responsible Investment (SRI). An analysis of individual stocks indicates the extent to which companies take the following sustainability aspects into account in their business operations: social principles, observance of human rights, principles of good company management (Corporate Governance), environmental protection and ethical considerations. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. The stock market prices of companies operating sustainably also benefitted significantly from this trend.

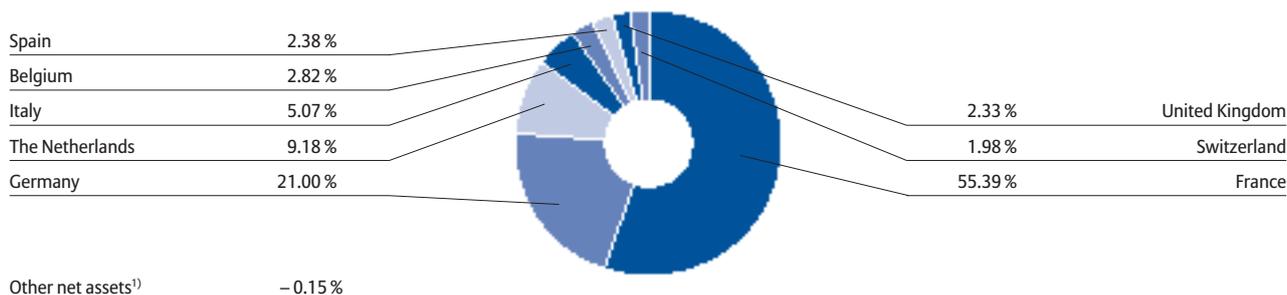
The portfolio held the equities of companies which, in the opinion of Subfund management, were particularly impressive not only from a fundamental viewpoint, but also

with regard to social, ethical and ecological criteria when compared with their competitors. Stock-picking produced a concentration on companies engaged in industry, commodities, energy and healthcare. Financial stocks were strongly represented in absolute terms, although the sector was underweight relative to its market capitalisation. The Subfund only had selective exposure to consumer cyclicals, utilities and telecommunications. In terms of countries, investment focused on companies in France and Germany. Stocks from the Eurozone periphery were largely avoided, since economic output was contracting in that region.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1C5BQ/LU0542502157	90.47	78.59	100.00
– Class N (EUR) (distributing)	WKN A1C5BS/LU0542502660	915.67	794.38	1,000.00
Shares in circulation ²⁾		35,533	14,266	–
Subfund assets in millions of EUR		13.2	10.4	–

¹⁾ Investments in securities total 100.15 % of net assets.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Europe Equity Growth

(formerly: Allianz RCM Europe Equity Growth)

The Subfund primarily invests in European equity markets. Subfund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the price of the security (growth approach). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. Equities in high-growth companies made price gains that were far above average in this environment.

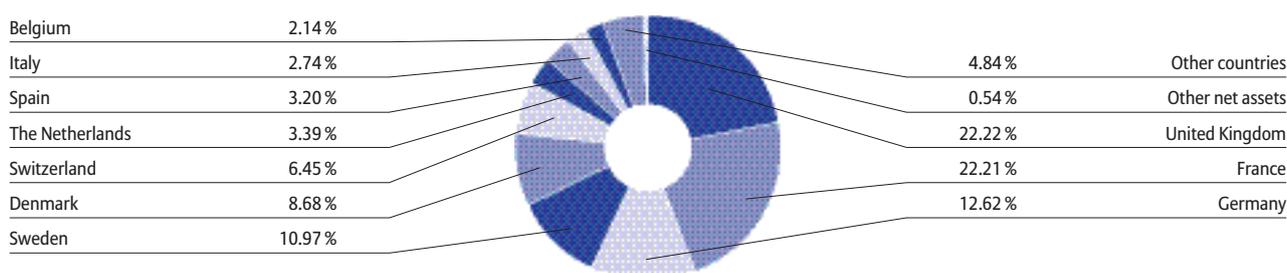
Subfund management invested in European companies offering long-term potential for structural growth, largely independent of economic cycles. Stock-picking led to a relatively high weighting of equities from the industrial, IT and consumer cyclical sectors, relative to the market capitalisation for each of these sectors. Healthcare stocks were only selectively

represented due to lack of earnings momentum. Energy and commodity stocks were also underrepresented as their price potential appeared limited due to the slump in the global economy. Equities in telecommunication and utility companies were avoided altogether, since they offered insufficient scope for growth in the opinion of fund management. In terms of countries, investment focused on the stock markets in France, Germany, Sweden and Denmark. The markets in the UK and Switzerland, which are respectively very much dominated by commodity and pharmaceutical stocks, were weighted much lower than their market capitalisation would suggest.

With this investment policy, the Fund obtained a positive result, outperforming the general market for growth stocks in Europe.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDMT/LU0256839191	150.21	114.19	118.57	91.78
– Class AT (EUR) (accumulating)	WKN A0KDMU/LU0256839274	151.35	114.83	119.08	91.83
– Class CT (EUR) (accumulating)	WKN A0KDMW/LU0256839860	144.52	110.47	115.42	89.68
– Class I (EUR) (distributing)	WKN A0KDMX/LU0256880153	1,562.84	1,187.61	1,229.65	949.39
– Class IT (EUR) (accumulating)	WKN A0KDMY/LU0256881128	1,636.09	1,230.38	1,264.57	966.85
– Class P (EUR) (distributing)	WKN A0KDMZ/LU0256881474	1,119.40	–	–	–
– Class P2 (EUR) (distributing)	WKN A1J2FZ/LU0811903136	990.88	–	–	–
– Class W (EUR) (distributing)	WKN A0KDM1/LU0256881987	1,602.40	1,217.88	1,260.24	972.30
– Class WT (EUR) (accumulating)	WKN A0KDM2/LU0256883504	1,358.60	1,018.66	1,043.83	–
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHD/LU0757889166	1,044.22	–	–	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0KFGW/LU0264555375	166.38	137.56	141.26	115.70
– Class P (GBP) (distributing)	WKN A1JFWG/LU0604763499	1,139.40	–	–	–
Net asset value per share in HUF					
– Class AT (HUF) (accumulating)	WKN A1C2H2/LU0527936024	33,872.40	26,420.29	26,116.50	115.70
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1JK1E/LU0678959247	433.93	–	–	–
Shares in circulation ¹⁾		6,920,344	3,886,238	1,931,767	811,306
Subfund assets in millions of EUR		2,888.8	1,274.2	783.5	230.9

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Europe Small Cap Equity

(formerly: Allianz RCM Europe Small Cap Equity)

The Subfund focuses on equities of companies with low capitalisation (small caps) headquartered in Europe (excluding Turkey and Russia). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. Although low-cap equities likewise made high price gains given the highly volatile environment, they remained somewhat behind blue chips.

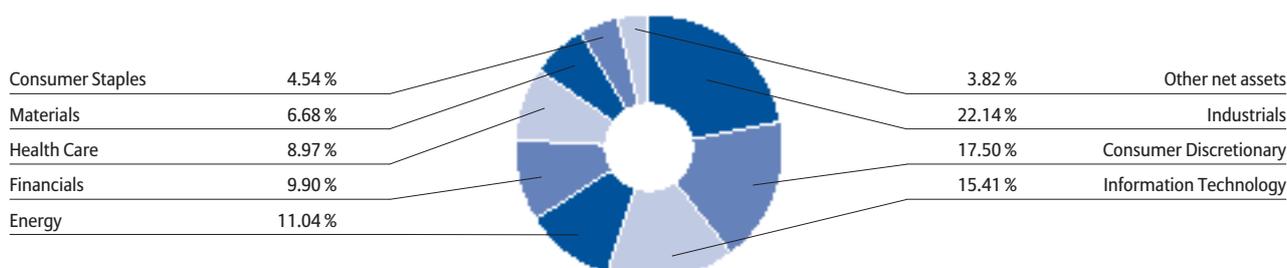
The focus of investment in the Subfund was on cyclical companies, mainly from the industrial, cyclical consumer goods, energy and IT sectors. Financial stocks were only

selectively represented in view of the strained earnings situation of many institutions. The less dynamic telecommunications and utilities sectors were avoided completely. In terms of countries, stock-picking produced a concentration on Germany, Sweden and Switzerland. Although the UK market was also well represented in absolute terms, it was nevertheless noticeably underweighted in terms of its total capitalisation. This reflected the Subfund's low exposure to the financial sector in particular.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0MPE7/LU0293315023	112.08	–	–	–
– Class AT (EUR) (accumulating)	WKN A0MPE8/LU0293315296	141.71	114.51	119.35	101.36
– Class I (EUR) (distributing)	WKN A0MPFD/LU0293315882	1,124.29	–	–	–
– Class IT (EUR) (accumulating)	WKN A0MPFE/LU0293315965	1,459.85	1,167.89	1,205.02	1,013.98
– Class WT (EUR) (accumulating)	WKN A0MN8T/LU0294427389	1,125.49	–	–	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0X9HL/LU0442335922	128.17	112.88	116.37	104.80
Shares in circulation ¹⁾		1,869,696	28,553	24,126	20,086
Subfund assets in millions of EUR		512.6	31.2	27.5	20.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz European Equity

(formerly: Allianz RCM European Equity)

The Subfund primarily invests in equities of companies headquartered in Europe (including Turkey and Russia). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices of European blue chips rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks.

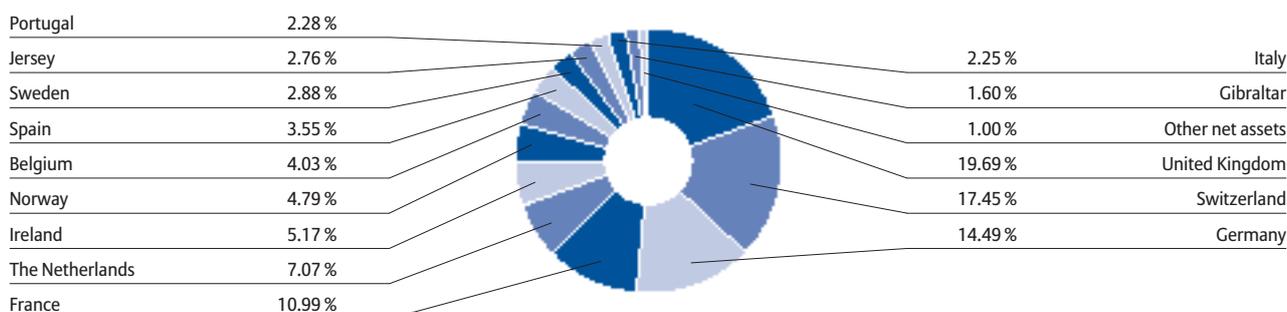
In this environment, companies in the consumer goods, commodity, IT and healthcare sectors were a focus of investment in the Subfund. In terms of their market capitalisation, financials were significantly underweight due

to the tense earnings situation of many institutions. Stocks from the less dynamic sectors telecommunications and utilities were only held selectively. In terms of countries, stock-picking produced a concentration on Germany and Switzerland. In absolute terms, UK and French stocks were also heavily represented, but were underweight when compared to their share of the European market as a whole.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0M8SA/LU0327454749	126.28	102.93	118.63	112.96
– Class N (EUR) (distributing)	WKN A0RC32/LU0400424155	–	1,153.02	1,324.74	1,260.82
– Class S (EUR) (distributing)	WKN A0RC33/LU0400424742	1,407.68	1,148.22	1,321.49	1,257.63
Shares in circulation ¹⁾		205,976	236,128	268,269	173,332
Subfund assets in millions of EUR		26.0	24.3	31.8	19.6

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz European Equity Dividend

(formerly: Allianz RCM European Equity Dividend)

The Subfund focuses on equity investments in European companies from which reasonable dividend income is expected. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2012, equities were subject to high volatility in view of the government debt crisis in the Eurozone and gloomier prospects for the economy. On average, however, stock market prices rose noticeably. This reflected in particular the further easing of monetary policy by the leading central banks. Equities from high-dividend companies also benefited from this trend.

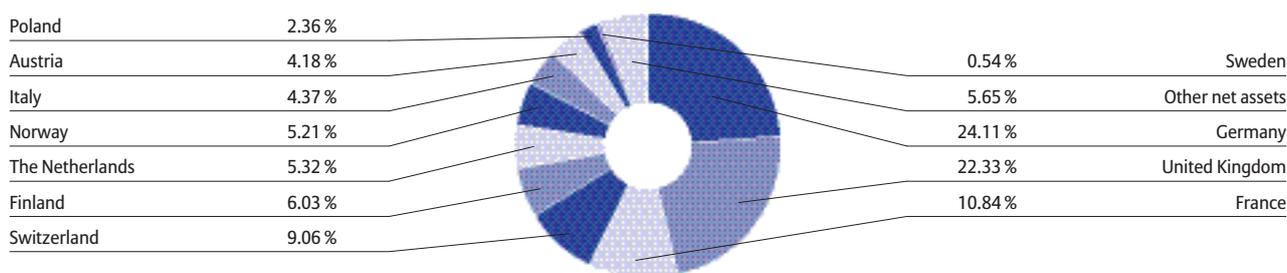
In this environment, the Subfund focused on dividend stocks from the sectors that as a rule have relatively high earnings, utilities and telecommunications, and from selected industrial companies. These stocks are considered particularly attractive, both from a fundamental aspect, and

in consideration of their dividend stability. We invested more cautiously in the financial and energy segments, which fund management considered to have a less favourable earnings situation. The consumer goods sector was avoided for the most part, since only a few suppliers there obtain high profit margins over the long term. The Subfund's holdings also included a participation certificate from the pharmaceutical sector. In terms of countries, stock-picking produced a concentration on the UK, Germany and France.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0RF5F/LU0414045582	101.23	89.85	–	–
– Class AT (EUR) (accumulating)	WKN A0RF5H/LU0414045822	176.04	150.92	159.32	143.20
– Class CT (EUR) (accumulating)	WKN A0RF5K/LU0414046390	171.46	148.11	157.53	142.65
– Class IT (EUR) (accumulating)	WKN A0RF5U/LU0414047281	1,815.11	1,542.64	1,614.17	1,438.33
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1J59X/LU0739341922	418.79	–	–	–
Shares in circulation ¹⁾		2,913,505	1,286,557	58,982	48,028
Subfund assets in millions of EUR		383.9	198.1	41.4	30.1

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Flexi Asia Bond

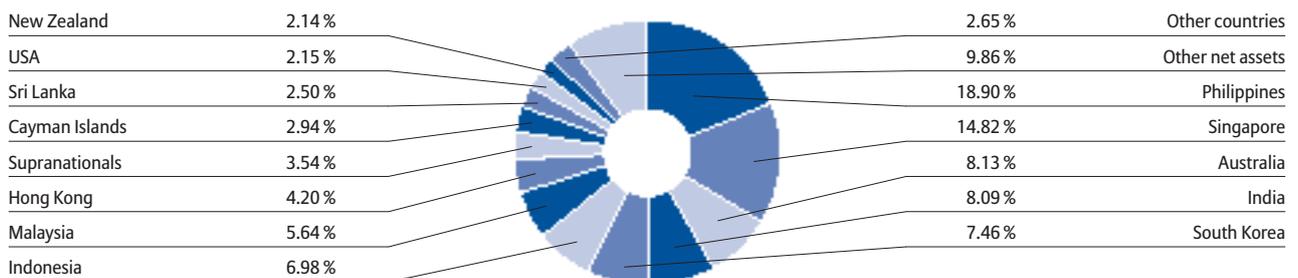
Asian fixed income performed well during the third quarter of 2012, with the HSBC Asian Local Bond Index (ALBI) returned 4.06 % in USD. Both local currency bonds and USD-denominated fixed income assets have benefited from continued global monetary easing in an environment of slowing growth, which has helped bring new inflows in search of yield pick-up. Particularly in September, the stimulus measures announced by the US Federal Reserve and the Bank of Japan helped to counterbalance concerns over increasingly disappointing Asian export data. This was evidenced by the strong appetite for Asian bonds matched by a surge of primary issuance from the high grade space. We saw the CDS spreads tightening across Asian countries over the quarter, as well as a mixed picture in terms of credit actions by rating agencies, with upgrades in Philippines and South Korea and downgrades for Vietnam and Pakistan.

In Asia, we expect the China market to remain volatile amid concerns over policy uncertainties through the National Congress of the Communist Party of China meeting slated for 8 November. Given the external weakness due to anemic economic growth in Europe and the United States, we would

maintain exposures to Asian markets with primarily domestic consumption catalysts such as the Philippines and Indonesia. In many areas, valuation has become less compelling given the strong performance so far. We believe capital and profit preservation may play a more dominant role in investment decisions into year end. The US dollar weakness at the end of the third quarter is likely to be short-lived and the USD could benefit in the near term as no further Fed action is likely until the end of the year when Operation Twist ends. Notably, other major central banks are also easing monetary policy and the debt crisis in Europe will not have a quick fix. In fact, recent data releases indicated that the US economy is still performing better than the Eurozone, UK and Japan. Asian currency strength might be contained as a result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in USD			
– Class AM (USD) (distributing)	WKN A1JTZL/LU0745992734	10.30	10.00
– Class AT (USD) (accumulating)	WKN A1JTZK/LU0745992494	10.41	10.00
– Class IT (USD) (accumulating)	WKN A1J2FY/LU0811902674	1,018.61	1,000.00
Net asset value per share in AUD			
– Class AM (H2-AUD) (distributing)	WKN A1JPGJ/LU0706718243	10.32	10.00
Net asset value per share in CAD			
– Class AM (H2-CAD) (distributing)	WKN A1JPGM/LU0706718755	10.30	10.00
Net asset value per share in RMB			
– Class AM (H2-RMB) (distributing)	WKN A1JXBX/LU0774780943	10.32	10.00
Net asset value per share in EUR			
– Class I (EUR) (distributing)	WKN A1JPGN/LU0706718839	1,003.10	1,000.00
Net asset value per share in HKD			
– Class AM (HKD) (distributing)	WKN A1JPGG/LU0706718086	10.30	10.00
Net asset value per share in NZD			
– Class AM (H2-NZD) (distributing)	WKN A1JY5P/LU0790109010	10.22	10.00
Shares in circulation ¹⁾		14,133,092	–
Subfund assets in millions of USD		64.9	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Flexible Bond Strategy

The Subfund pursues an absolute return approach and seeks to achieve an above-average risk-adjusted return in comparison with European bond markets. To this end it invests primarily in bonds of public-sector issuers and of companies headquartered in Europe (excluding Russia and Turkey). Up to 30 % of the Fund's assets may be invested in securities issued outside Europe. Positions in mortgage/asset-backed securities (MBS/ABS) are limited to 20 %. Foreign-exchange exposure exceeding 30 % of the Fund's assets must be hedged against the Euro. The duration (average maturity) of the portfolio may be adjusted within a bandwidth of minus four and plus eight years.

In the year under review to the end of September 2012, yields on top-rated government bonds moved close to record lows. Significantly higher levels of interest were paid on public-sector securities from the Euro peripheral countries, which had lower credit ratings. Corporate bonds also offered attractive interest rate spreads.

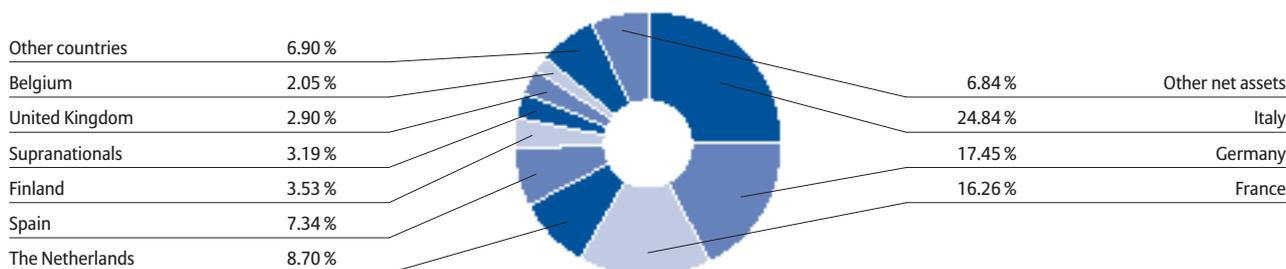
In this environment the investment focus for the Subfund was on EUR government bonds. In addition to top-rated public-sector debt securities from Germany and France,

government bonds with significant spreads from Spain and Italy in particular were represented. On the other hand, government securities from the smaller Eurozone peripheral countries were avoided entirely. The extent of the government bond exposure was controlled through derivatives on the relevant market indices. The Subfund's holdings also included a holding of industrial bonds and bank bonds, almost all of which had investment-grade ratings. Positions were also taken in covered bonds from European issuers. In terms of maturities, one focus of investment was on the short- to medium-term segment, which exhibits relatively low volatility. The overall duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 2.6 years¹⁾.

With this investment policy the Subfund obtained a solid positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1JB1X/LU0639172146	103.85	99.98	100.00
– Class C (EUR) (distributing)	WKN A1JB1Z/LU0639172732	103.64	99.96	100.00
– Class CT (EUR) (accumulating)	WKN A1JB10/LU0639172906	104.64	–	100.00
– Class IT (EUR) (accumulating)	WKN A1JB12/LU0639173383	1,054.85	1,008.26	1,000.00
Shares in circulation ²⁾		446,944	45,021	–
Subfund assets in millions of EUR		112.4	44.9	–

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Agricultural Trends

(formerly: Allianz RCM Global Agricultural Trends)

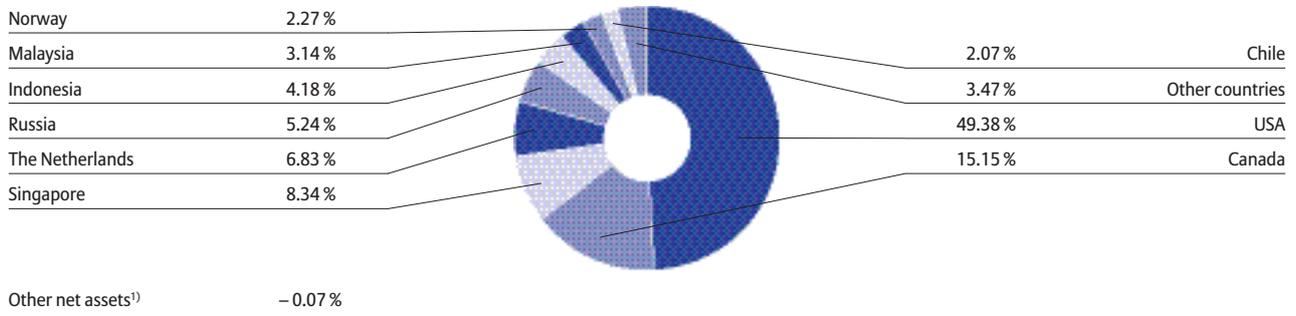
The Subfund concentrates in the global equity market on companies that profit directly or indirectly from developments in the following areas in particular: provision of agricultural production resources such as land and water; production, storage and transport of agricultural commodities; processing, transport and sale of foodstuffs and beverages as well as of non-food products (incl. wood and paper products).

The Allianz Global Agricultural Trends significantly outperformed both the broader market and the custom benchmark over the twelve months ending September 30. Agricultural commodity and equity markets were volatile over the year, and were driven higher by significant production shortfalls in South America, North America, and former Soviet Union countries. Excess returns were driven by overweighting the upstream segment, particularly fertilizer producers. Conversely, returns were hurt by our exposure to protein companies and farm machinery producers.

Though the recent strength in agricultural commodity prices was driven by weather-related events, we believe they reflect the longer-term supply/demand imbalance. Further, we feel agricultural commodity market fundamentals support a positive view toward production-oriented agricultural equities who can help farmers achieve the higher yields necessary to balance supply with demand.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0NFZD/LU0342689089	10.73	8.97	9.36	7.55
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0NCGS/LU0342688198	128.86	102.99	106.87	80.18
– Class AT (EUR) (accumulating)	WKN A0Q0XS/LU0342688941	102.75	82.16	85.62	64.51
– Class CT (EUR) (accumulating)	WKN A0Q0XZ/LU0342689832	112.54	90.63	94.63	71.58
– Class IT (EUR) (accumulating)	WKN A0Q0YF/LU0342691812	1,206.69	953.80	978.68	729.64
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q0XL/LU0342688354	118.78	103.21	106.15	84.80
– Class P (GBP) (distributing)	WKN A0Q0YM/LU0342692547	1,053.08	–	–	–
Shares in circulation ²⁾		7,210,919	9,329,283	9,277,155	7,332,376
Subfund assets in millions of USD		306.6	340.5	264.4	194.1

¹⁾ Investments in securities total 100.07 % of net assets.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global EcoTrends

(formerly: Allianz RCM Global EcoTrends)

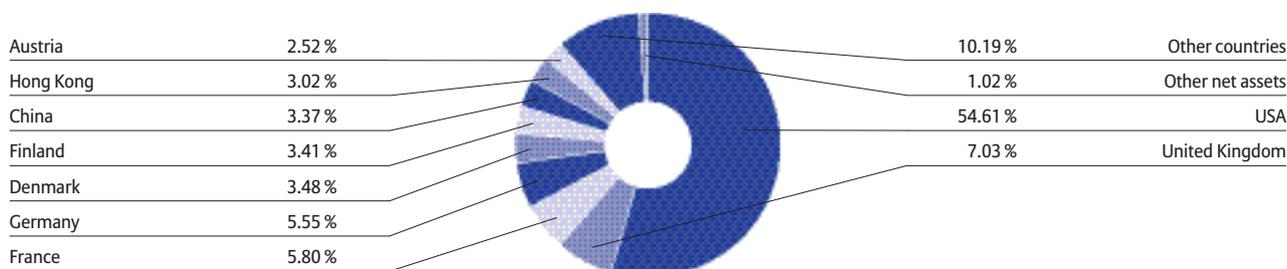
The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on fundamental stock selection with the clean technology sector. The period was dominated by concerns about global growth prospects and the euro debt crisis. Central banks attempted to mitigate the risks of recession and deflation by providing massive monetary stimulus which supported risk assets, however austerity concerns weighed heavily on subsidised sections of the clean technology sector.

For the period the Subfund gained 11.25%. The Subfund benefited from its underweight to Solar and overweight to Pollution Control. Stock selection contributed to performance in Water Treatment. Andritz was the top contributor to performance as the hydro power company impressed with good results and announced its intention to use its excess cash for a large acquisition. Polypore was the leading detractor to performance as the market underestimated the potential for Lithium ion batteries.

Globally, economic growth remains scarce and policy makers are in uncharted territory, implying continuing low visibility for companies and investors. In this environment, our strategy of focusing on high quality, reasonably valued companies that are profitably accessing structural growth opportunities should continue to generate positive returns for our clients.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0JJ35/LU0250028817	71.97	64.69	74.34	79.50
– Class AT (EUR) (accumulating)	WKN A0MKVC/LU0287146376	58.80	52.85	60.74	64.95
– Class CT (EUR) (accumulating)	WKN A0JMRH/LU0250034039	56.46	51.13	59.20	63.78
– Class IT (EUR) (accumulating)	WKN A0MR5Y/LU0301501127	61.91	55.08	62.66	66.36
Net asset value per share in GBP					
– Class I (GBP) (distributing)	WKN A1JPGP/LU0706716114	1,037.25	–	–	–
Shares in circulation ¹⁾		1,961,424	2,500,623	3,765,156	5,747,736
Subfund assets in millions of EUR		140.6	157.0	271.5	446.7

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Equity

(formerly: Allianz RCM Global Equity)

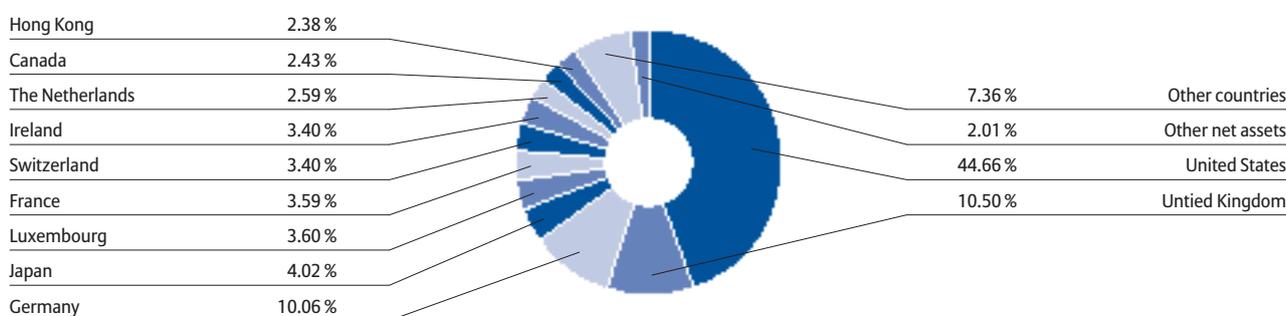
The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on fundamental stock selection. Most of the period was dominated by concerns about global growth prospects and the euro debt crisis. Central banks attempted to mitigate the risks of recession and deflation by providing massive monetary stimulus which supported risk assets, including global equities.

For the period the Subfund gained 27.54% on a total return, gross of fees basis. Stock selection was positive in Information Technology, Financials and Consumer Staples but detracted in Health Care. Flowserve was the top contributor to performance. The company is benefitting from strong order growth, operating margin expansion and higher returns on invested capital. The largest detractor was Canon. While Canon's core printer, copier and camera businesses face long term secular challenges, near term the shares look oversold and should be supported by the 4.7% dividend yield.

Globally, economic growth remains scarce and policy makers are in uncharted territory, implying continuing low visibility for companies and investors. In this environment, our strategy of focusing on high quality, reasonably valued companies that are profitably accessing structural growth opportunities should continue to generate positive returns for our clients.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN 921893/LU0101244092	9.25	7.42	7.90	7.58
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN 921896/LU0101257581	6.77	5.20	5.49	4.92
– Class CT (EUR) (accumulating)	WKN 921898/LU0101258399	8.54	6.60	7.03	6.34
– Class IT (EUR) (accumulating)	WKN 804573/LU0156497637	9.06	6.90	7.23	6.41
– Class IT (H-EUR) (accumulating)	WKN A0REN2/LU0407702835	13.51	10.90	11.63	11.20
– Class N (EUR) (distributing)	WKN A0RC30/LU0400422969	–	11.92	12.57	11.24
– Class S (EUR) (distributing)	WKN A0RC31/LU0400423694	15.48	11.87	12.51	11.21
– Class WT (EUR) (accumulating)	WKN A0MWNA/LU0318003745	–	717.81	750.36	663.67
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8E7/LU0417516225	–	–	9.94	10.22
Shares in circulation ¹⁾		8,064,721	7,966,761	7,924,880	30,494,551
Subfund assets in millions of USD		91.5	73.6	80.0	254.78

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Hi-Tech Growth

(formerly: Allianz RCM Global Hi-Tech Growth)

The Subfund concentrates on the stocks of Technology companies worldwide. Its investment objective is to attain capital growth over the long-term.

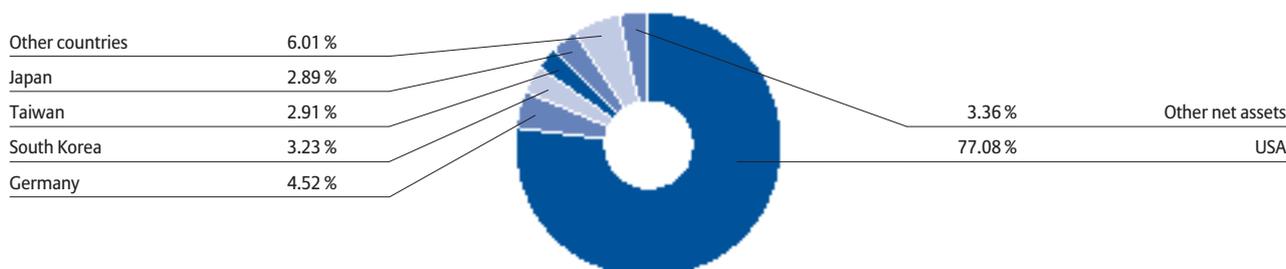
In the last year, we saw a strong rally as the market stopped worrying about sovereign debt issues and recessionary risk. While high-yielding stocks were among the strongest we also saw good performance from many growth stocks, as investors looked for riskier assets.

The Subfund outperformed benchmark during this period, with all of this outperformance from stock selection decisions. In fact, we believe our outperformance would have been much better, but there were regulatory limits as to how much Apple we could own and we had a very large structural underweight in this stock, which rose 76%. Our underweight caused Apple to be a top detractor for the Subfund. There was not a specific theme that was more important than another, and the outperformance was mainly due to owning the right companies that showed very good fundamental performance in this period, overall.

Now we look into the future and expect that stock-picking will continue to be more important than it was last year when macro issues dominated the market. Despite all the fiscal stimuli, which were necessary just to stabilize the system, growth may still be subpar and thus the most innovative companies are likely to stand out from the rest. In other words, it is not quite an “all boats rising with the tide” situation as in the boom years like 2006, but an environment where many companies will continue to struggle with growth. The scarcity value of the companies that do well going forward should earn good relative returns for the types of stock that we favor.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q048/LU0348723411	12.94	10.52	11.87	10.92
– Class AT (USD) (accumulating)	WKN A0Q05G/LU0348724229	13.06	10.61	11.97	10.98
– Class IT (USD) (accumulating)	WKN A0Q052/LU0348726513	14.07	11.33	12.65	11.49
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FF/LU0417517116	10.95	9.40	10.72	10.52
Shares in circulation ¹⁾		6,644,341	7,207,918	8,292,548	9,089,223
Subfund assets in millions of USD		86.0	75.8	98.4	99.2

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Metals and Mining

(formerly: Allianz RCM Global Metals and Mining)

The Subfund invests in global equity markets, primarily in the natural resources sector. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September, the outlook for the economy became bleaker worldwide. Even in the major emerging markets such as China, which are distinguished by their structurally high demand for commodities, growth momentum slowed. In this environment prices fell, especially for commodities with industrial usage. In addition, the sovereign debt crisis in the Eurozone had a highly adverse effect on investor sentiment at times. Against this background, share prices in the metals and mining segment only rose moderately on balance.

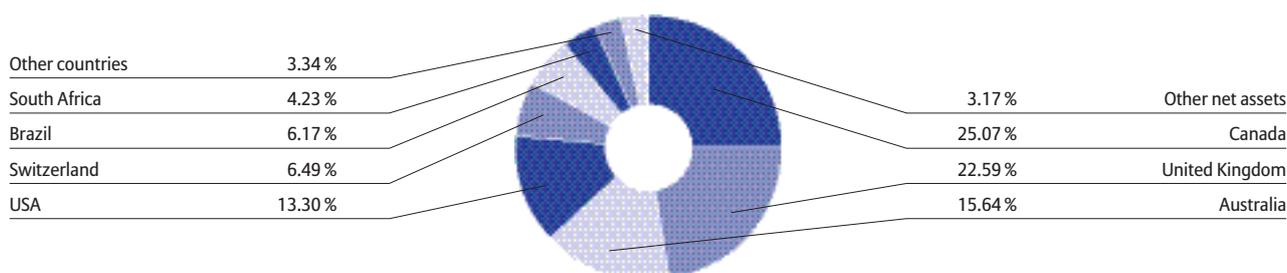
The Subfund remained invested chiefly in mining companies that count as leading producers in the areas of copper, coal and iron ore, which are in demand due to structural scarcity

of supply. These include Chinese companies, which are oriented towards China's high demand for coal. In contrast, the positions in US coal producers were reduced since the US coal market suffered from overcapacity and the resulting pressure on earnings. Additions to the portfolio primarily included shares in gold and platinum miners. In terms of countries, investment focused on the UK, Canada, Australia and the US.

In this environment, the Subfund obtained a slightly positive result with its investment policy.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1H67A/LU0589944643	70.31	69.11	100.00
– Class AT (EUR) (accumulating)	WKN A1JFWE/LU0604766674	71.46	70.00	100.00
– Class I (EUR) (distributing)	WKN A1H67B/LU0589944726	708.17	694.81	1,000.00
– Class IT (EUR) (accumulating)	WKN A1JFWD/LU0604768290	723.81	702.81	1,000.00
Shares in circulation ¹⁾		103,725	27,461	–
Subfund assets in millions of EUR		15.8	12.3	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Sustainability

(formerly: Allianz RCM Global Sustainability)

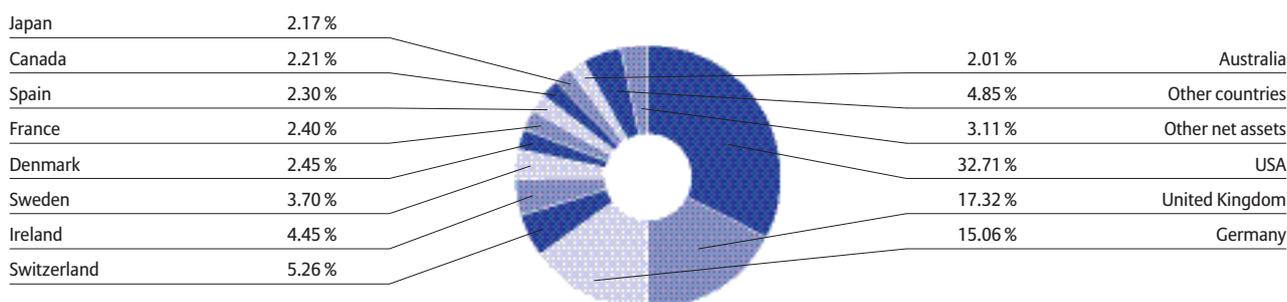
The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on best-in-class ESG companies combined with fundamental stock selection. The period was dominated by concerns about global growth prospects and the euro debt crisis. Central banks attempted to mitigate the risks of recession and deflation by providing massive monetary stimulus which supported risk assets, including global equities.

For the period the Subfund gained 28.83%. Stock selection was positive in Financials, Consumer Services and Basic Materials but detracted in Oil & Gas. Skandinaviska Enskilda Banken was the top contributor to performance. The company benefited from the Baltic economies rebounding to deliver growth much stronger than seen in other parts of Europe. One of the largest detractors was Canon. While Canon's core businesses face long term secular challenges, near term the shares look oversold and should be supported by the dividend yield.

Globally, economic growth remains scarce and policy makers are in uncharted territory, implying continuing low visibility for companies and investors. In this environment, our strategy of focusing on high quality, reasonably valued companies that are profitably accessing structural growth opportunities should continue to generate positive returns for our clients.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 157662/LU0158827195	14.61	11.58	12.40	10.95
– Class CT (EUR) (accumulating)	WKN 164169/LU0158828326	8.94	7.12	7.68	6.79
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN 164168/LU0158827948	18.44	15.30	16.49	15.60
Shares in circulation ¹⁾		1,671,703	1,786,294	2,992,669	2,579,716
Subfund assets in millions of EUR		23.7	20.0	36.5	27.7

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Greater China Dynamic

(formerly: Allianz RCM Greater China Dynamic)

China and Hong Kong equity market managed to rebound in the 4th quarter 2011 on the back of easing concerns over the European sovereign debt crisis after the announcement of a bailout plan for Greece and the positive results from the EU Summit.

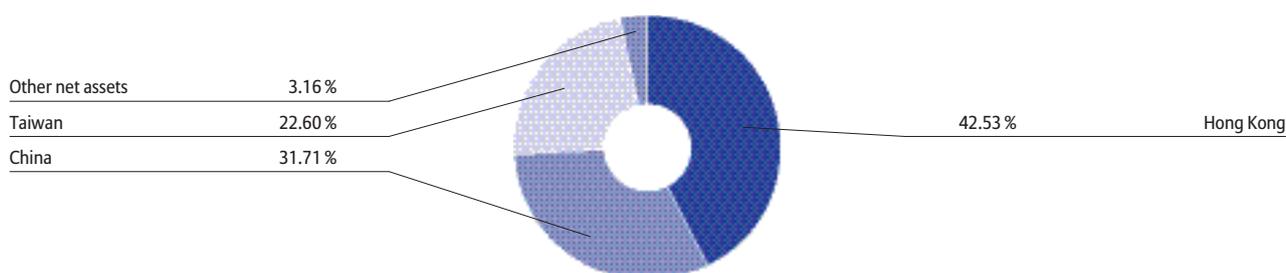
In the 1st quarter of 2012, Greater China equity markets recovered strongly driven by improved investors' confidence over the global macroeconomic outlook. In Taiwan, the main focus was the Presidential election where the incumbent President Ma from the Kuomintang (KMT), who is seen as a pro-cross strait relationship leader, won the election vote by a larger-than-expected margin. Given the intensifying concerns over the euro debt crisis, economic slowdown in China and subdued earnings outlook, Greater China equities, especially for the H-shares, suffered a sharp sell-off across the board in May 2012. Investors are skeptical about the China economy with renewed concerns over a "hard" landing scenario as the reduction in the RRR had so far failed to revive real economic activity. For technology sector in Taiwan, it was seen a weakening bargaining power of Taiwan component suppliers in view of the emergence of two very strong customers, Samsung and Apple.

In third quarter of 2012, the market re-focused on the worse than expected economic slowdown in China. Although most of the results were very weak and generally below market expectation, the share prices had discounted most of these poor earnings data. Hong Kong and Taiwan equity markets rose to its four-month high with improved risk appetite by the end of third quarter.

Recent economic indicators suggest that the deceleration of the China economy has shown signs of stabilization. Coupling this with quantitative easing by global central banks and relatively low market valuations, we believe that China equities should rebound in the short term. Taiwan tech sector may see some near term support due to the positive sentiment from recent smartphone launches. Over the long term, we remain cautious on the competitiveness of Taiwan hardware equipment manufacturers amid strong global downstream players.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0RK19/LU0396098781	11.05	9.66	12.05	10.00
Shares in circulation		194,472	247,144	388,355	–
Subfund assets in millions of USD		2.1	2.4	4.7	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Growing Markets Protect

(formerly: Allianz RCM Growing Markets Protect)

The investment objective is to enable investors to participate in the performance of an approximately evenly balanced fund basket comprising Allianz RCM BRIC Stars, Allianz Eastern Europe Equity, Allianz Energy, Allianz Rohstoffonds and Allianz PIMCO Emerging Markets Bond Fund over the medium to long term. At the end of each one-year period, a minimum redemption price of 90 % of the original value is guaranteed. Interim gains of at least 5 % over the original value form the basis for a new guarantee of 90 % of the increased value. A derivative structure is intended to safeguard participation in the performance of the Subfund basket and the guarantee.

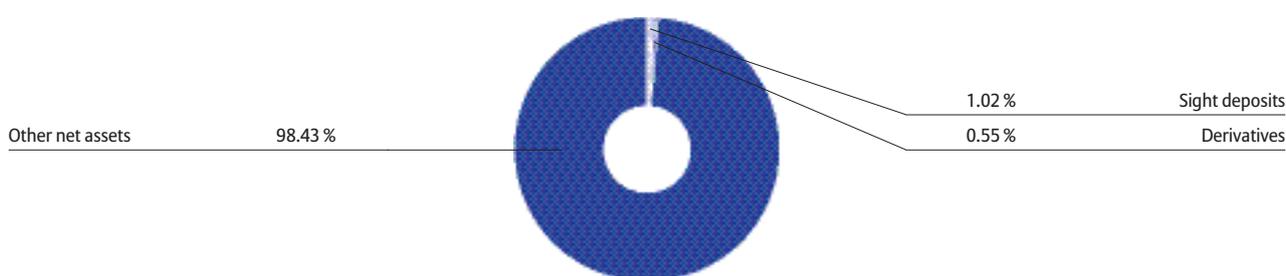
In the year under review to the end of September 2012, the sovereign debt crisis in the Eurozone and the slowdown in the economy of the industrialised countries had an adverse impact on investor sentiment at times. Prices on international stock and commodity markets were repeatedly subject to high volatility. Later on, the situation eased and equities in particular gained noticeably. Commodity prices on the other hand fell for the most part on balance. High-quality emerging-market bonds were almost constantly in demand due to their attractive yields.

In this environment the Subfund was invested, via a swap construction, in the fund basket as described above. In addition to participation in the performance of the fund basket, fulfilment of the guarantee applicable at the time was assured within the scope of the swap construction.

With its investment policy the Subfund initially obtained a slightly positive result up to its last guarantee reference date, 31 January 2012. But, by the end of the period under review, it fell slightly in view of the decline in equity market performance, which was at times substantial.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0MPAA/LU0293293113	96.07	99.53	103.51	101.17
Shares in circulation		420,680	570,873	1,070,873	2,100,853
Subfund assets in millions of EUR		40.4	56.8	110.8	212.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz HKD Income

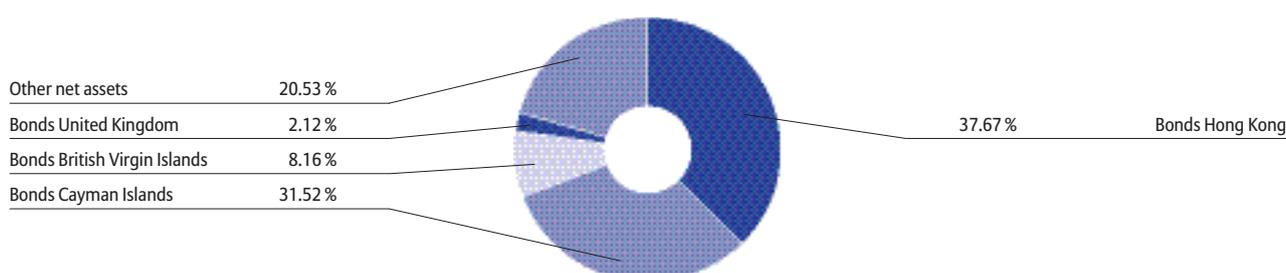
In September 2012, the European Central Bank (ECB) announced the OMT program which made ECB the lender of last resort to European countries, largely removed the tail-risk in the Euroland. We also saw a tightening credit spread as a result of strong rally in the credit market. Back to Hong Kong, the local interest rate market followed the US interest rate market with significant yield declined under the current minimal interest rate environment. In September, the additional round of quantitative easing from the US, together with the Fed's extended forward guidance of the ultra-low interest rate policy from late-2014 to mid-2015, is expected to keep US interest rate at a very low level. Due to the HKD-USD peg, the prolonged low interest rate environment in the US will keep HK interest market at an extremely low level and decouples from its local economic condition.

In light of the extremely low interest rate environment in the HK together with the tight credit spread, we hold a cautious stance in HKD bond investment. We favor a barbell portfolio

strategy by holding a defensive stance with a relatively short duration in the HKD portion. We plan to actively identify yield enhancement strategy, especially in the Asia US dollar bonds market with the expectation that strong demand in high grade quality Asia bonds will persist as investors continue to look for yield enhancement strategy. The Subfund has an absolute return focus with the aim to deliver positive return with minimal risk. Capital preservation is extremely important under the current ultra-low interest rate environment and will remain as one of the key objective as we adopt the yield enhancement strategy for the Subfund.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class I (EUR) (distributing)	WKN A1J2QG/LU0815945620	974.91	1,000.00
Shares in circulation		15,000	–
Subfund assets in millions of HKD		146.8	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Hong Kong Equity

(formerly: Allianz RCM Hong Kong)

Hong Kong stock market managed to rebound in the 4th quarter of 2011 on the back of easing concern over the European sovereign debt crisis after the announcement of bailout plan for Greece and the positive results from the EU Summit. In the first two months of 2012, the market continued to perform well on the back of macroeconomic data continued to show marked improvement, particularly those coming out of the U.S. Negative news flow relating to the investigation by Independent Commission Against Corruption involving Sun Hung Kai's majority shareholding family members and the previous Chief Secretary of Hong Kong further depressed investors' sentiment on the Hong Kong equity market in March.

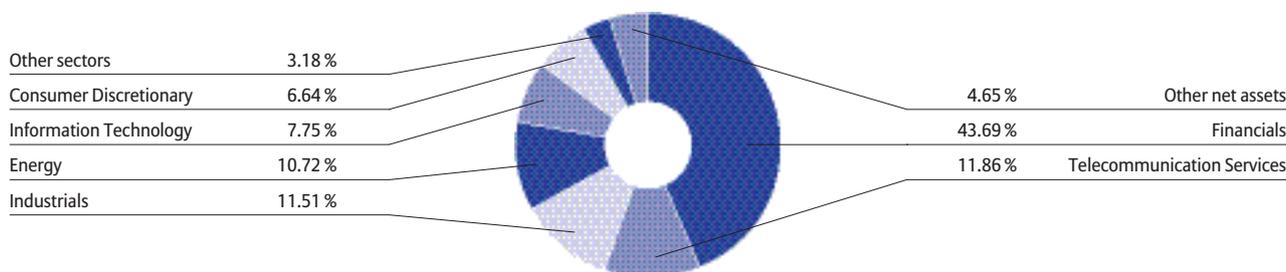
Given intensifying concerns over the euro debt crisis, economic slowdown in China and subdued earnings outlook, Hong Kong equities suffered a sharp sell-off across the board in May 2012. On monetary policy front, the People's Bank of China cut the Required Reserve Ratio three times by 50 basis points each, and two asymmetric interest rate cuts, in response to a moderate economic slowdown. In 3rd quarter of

2012, the market re-focused on the worse than expected economic slowdown in China. Although most of the results were very weak and generally below market expectation; the disappointing earnings results had generally limited impact on share prices, which had discounted most of these poor earnings data. Hong Kong equity market rose to its four-month high with improved risk appetite, after US announced another round of quantitative easing in mid-September.

Recent economic indicators suggest that the deceleration of the China economy has shown signs of stabilization. Coupling this with quantitative easing by global central banks and relatively low market valuations, we believe that Hong Kong equity market should rebound in the short term.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in HKD					
– Class A (HKD) (distributing)	WKN A1C450/LU0540923850	8.73	7.50	–	–
– Class AT (HKD) (accumulating)	WKN A1JEYW/LU0634319403	8.88	7.56	–	–
Net asset value per share in CNY					
– Class AT (H2-RMB) (accumulating)	WKN A1JV3N/LU0765755847	10.20	–	–	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FB/LU0417516738	9.53	8.52	11.43	9.98
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q07L/LU0348735423	201.35	172.40	229.10	191.69
– Class IT (USD) (accumulating)	WKN A0Q08E/LU0348738526	230.82	193.50	253.64	205.26
Shares in circulation ¹⁾		38,909,120	35,929,284	1,010,081	830,291
Subfund assets in millions of HKD ²⁾		3,064.4	2,052.4	221.9	159.4

¹⁾ Accumulated figures for open share classes on the reporting date.

²⁾ The base currency of this subfund has been changed from USD to HKD with effect from 1 October 2010. The share price has been quoted in HKD from this date. For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Income and Growth

The Subfund invests primarily in a combination of equity instruments, bonds and convertible bonds from issuers in the US or Canada. The weighting of the asset classes may vary to a considerable extent, depending on the assessment of economic and market-specific factors. Its investment objective is to attain capital growth and regular income over the long-term.

In the year under review to the end of September 2012, the sovereign debt crisis in the Eurozone and the slump in the global economy had an adverse impact on investor sentiment at times. Prices on US stock markets were accordingly highly volatile at first. During this phase, US Treasuries were mainly in demand. Later on, the situation eased, with mainly stocks and non-government interest-bearing paper making the most notable gains.

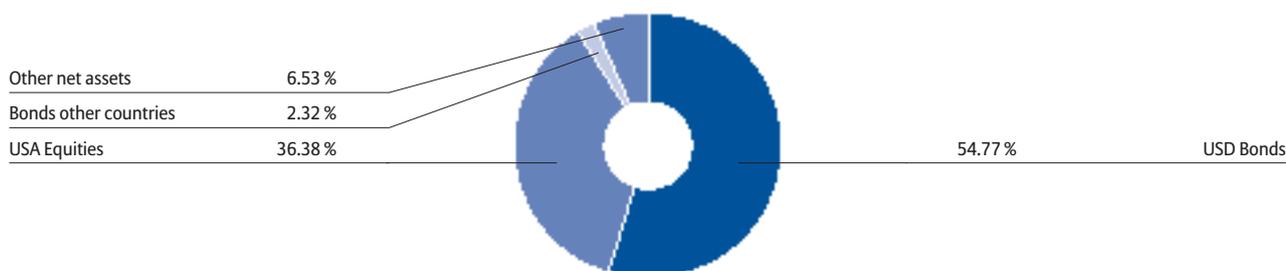
In this environment the Subfund's pure equity investments comprised almost one third of its assets. Leading US companies from the IT, consumer cyclicals, industrial and

energy sectors were at the forefront. In some equity positions, call options were additionally used to control the overall exposure. The bond element consisted, in particular, of convertible bonds, chiefly from the industrial segment. The duration (average maturity) of the portfolio stood at just under three years¹⁾. The average rating of the paper held was in the upper non-investment-grade segment at BB at the end of the period under review.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in USD				
– Class AT (USD) (accumulating)	WKN A1JLXZ/LU0689472784	11.16	–	10.00
Net Asset Value per share in EUR				
– Class A (H2-EUR) (distributing)	WKN A1JV7V/LU0766462104	105.30	–	100.00
– Class CT (H2-EUR) (accumulating)	WKN A1JS9U/LU0739342060	101.81	–	100.00
– Class I (H2-EUR) (distributing)	WKN A1JG0V/LU0641242853	1,124.83	961.45	1,000.00
– Class IM (H-EUR) (distributing)	WKN A1JA4T/LU0630281425	–	875.30	1,000.00
– Class IT (H2-EUR) (accumulating)	WKN A1JLFB/LU0685229519	1,092.35	–	1,000.00
Shares in circulation ²⁾		1,937,807	11,136	–
Subfund assets in millions of USD		99.0	14.3	–

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz India Equity

(formerly: Allianz RCM India)

From 1 October 2011 to 30 September 2012, MSCI India gained 7.51 % in USD terms. The Indian market was also a beneficiary of the global beta rally which happened twice in 2012, once in January and then at the end of the third quarter in September. Indian rupee depreciated due to increasing fiscal and current account deficit. Inflation continued to be sticky as wholesale price index averaged 7.88 % during this period, although it came down from an average of 9.45 % during last year (October 2010 – September 2011). This easing of inflation led to change in the direction of monetary policy wherein the central bank cut the benchmark rates by 50 bps in March. The benchmark rates have been left unchanged since then at 7 %.

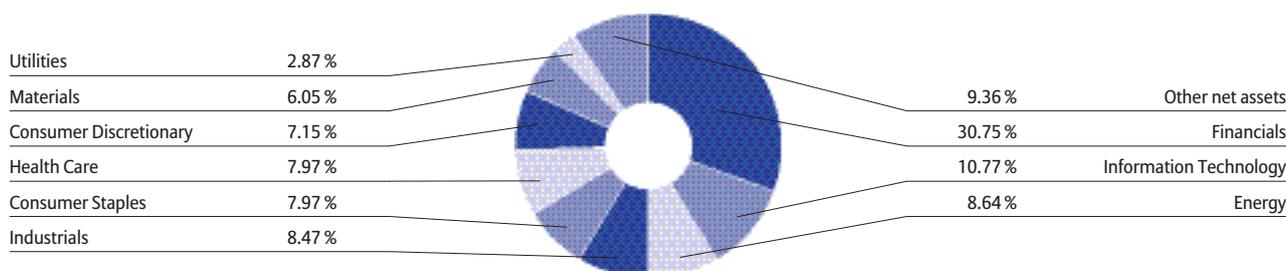
The Subfund outperformed the index during the period. Stock selection in industrial and financials helped relative outperformance. Our overweight in financials and healthcare sector helped us outperform while overweight in materials hurt the performance.

Foreign inflows were strong in India. Over last year foreign institutions poured \$15.45 billion in the Indian equity markets. A strong domestic economy with relatively higher

return on equity helps India maintain foreign inflows. Although twin deficit and sticky inflation are causes of concern for the economy, we expect foreign inflows to remain strong unless government fails to maintain its fiscal discipline target. Global factors might determine the commodities price movement but domestic economy should continue to do well. Asset quality concerns for the banking sector and slowing consumer discretionary spend provide some downside risk. However monetary easing coupled with fiscal action should arrest any major change in sentiments. Over long term we continue to remain positive on the Indian equity markets.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class I (USD) (distributing)	WKN A0Q09C/LU0348742635	969.60	891.49	1,184.53	–
– Class IT (USD) (accumulating)	WKN A0Q09L/LU0348743443	–	–	–	1,570.97
Shares in circulation ¹⁾		22,957	13,586	7,685	3,750
Subfund assets in millions of USD		22.3	12.1	9.1	5.9

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Indonesia Equity

(formerly: Allianz RCM Indonesia)

From 1 October 2011 to 30 September 2012, the Indonesian JSX Composite gained 20.1 % in rupiah terms. The Indonesian market was one of the best performing markets due to tremendous economic growth. A stable political environment and consistent economic growth has lured foreign money into the Indonesia stock market over the period.

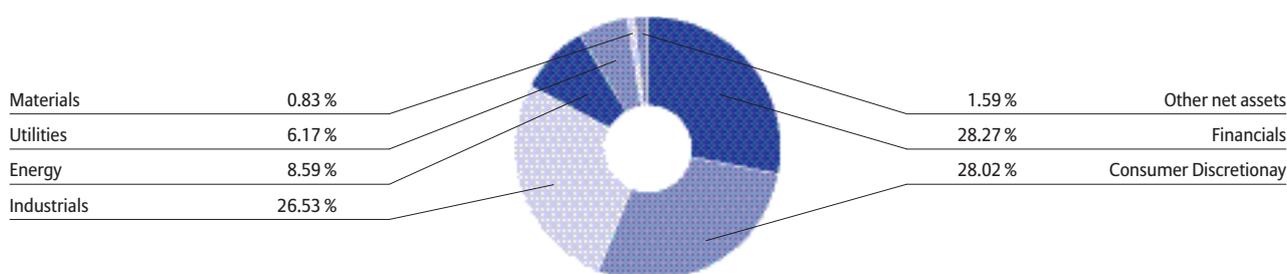
The Subfund outperformed the JSX Composite index slightly in USD term. Stock selection in the industrial sector was the main contributor, followed by energy and materials. Allocation in consumer staples, consumer discretionary hurt relative performance.

We remain positive on the outlook for the Indonesian economy although in recent months, the country's current account has seen deterioration. We believe the reason behind

such weak current account was due to the domestic investment surge. We are, therefore, confident that the deficit would be temporary. Going into 2013, political noise would begin to surface as different parties jostle for position in preparation for the upcoming election in 2014. We remain overweight in industrial sector which should see increasing order from public infrastructure projects.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q09Y/LU0348744763	6.61	6.00	6.21	4.40
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q09X/LU0348744680	368.12	319.61	327.63	216.34
Shares in circulation ¹⁾		20,286,966	19,759,700	20,218,776	15,346,878
Subfund assets in millions of USD		146.7	134.8	150.6	74.3

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Japan Equity

(formerly: Allianz RCM Japan)

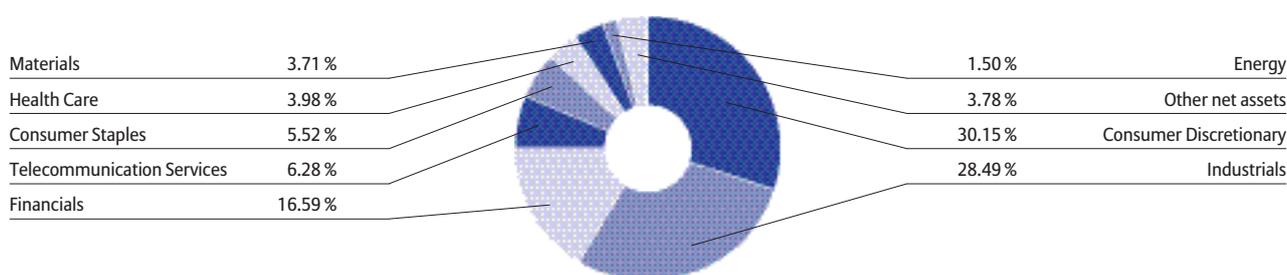
The Japanese equity market rallied in the first quarter of 2012 on the back of monetary easing by Bank of Japan which announced an inflation “goal” of 1 %. Reflecting this action, the Japanese yen broke 83 against US\$ in March. However, global economy had slowed down from spring as situation in debt crisis in Europe worsened and affected negatively to the real economy. In addition, demands in emerging countries weakened due to the tight monetary policy. In this environment, corporate earnings were under pressure which resulted in downward revision of its forecasts in H2 2012. As a result, equity market declined after strong period in the first quarter of 2012.

The market could remain sensitive to the situation in European debt crisis and economic condition in China. Earnings forecasts of Japanese corporations had been revised

down but they are expected to be bottomed out towards the end of the year as US and China economy recovers. As for the valuation, price to book ratio is 0.9x which is the historical low. Regarding the politics, general election in lower house is expected till next summer at latest. LDP is likely to gain its power and pressure to Bank of Japan for aggressive easing is likely to intensify which could result depreciation of JPY and will give positive impact to exporters. Despite short term uncertainty, we expect Japanese equity market to show solid performance

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1A4/LU0348751388	12.99	12.74	12.53	12.58
– Class IT (USD) (accumulating)	WKN A0Q1BY/LU0348755371	14.13	13.71	13.34	13.24
Shares in circulation ¹⁾		1,182,781	1,339,495	1,534,766	2,594,919
Subfund assets in millions of USD		15.4	17.1	19.2	32.6

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Korea Equity

(formerly: Allianz RCM Korea)

From 1 October 2011 to 30 September 2012, the Korean KOSPI index rose 12.8 % in KRW terms and rallied 19.7 % in USD terms and up 25 % in EUR terms. While stock market performance was rather patchy due to ups and downs relating to the still-lingering Eurozone risk, currency gain was much stronger as quantitative easing in developed markets kept the EUR and USD at lower levels. In 2012 Korea's sovereign rating was upgraded by all 3 rating agencies, Moody's, S&P and Fitch, helping KRW's strength.

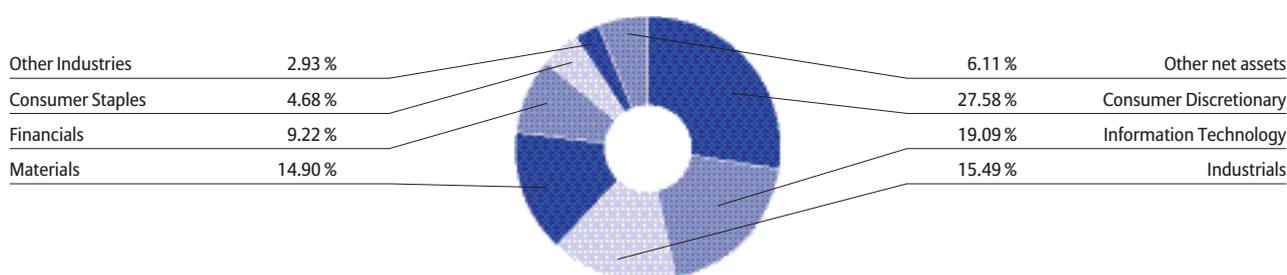
The Subfund underperformed the index during the period. Our stock picks in the materials sector helped the Subfund's performance yet our stock picks in the consumer discretionary sector worked against the Subfund's performance.

We expect the market and macro economy to remain challenging for the near term while the government continues to provide support for recovery. At the moment, the

Korean market is trading near the historical average multiple which does not provide particularly attractive buying opportunities. Nonetheless, we believe investment opportunities will appear for companies with strong earnings growth potential capturing market shares while developed market competitors are suffering. Also, policy is likely to be targeted to help middle-class households and small-size business. We may also find opportunities in these targeted areas.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1CA/LU0348756692	10.66	9.84	10.69	9.37
– Class IT (USD) (accumulating)	WKN A0Q1C4/LU0348760025	–	10.53	11.32	9.82
Shares in circulation ¹⁾		3,539,735	4,165,226	4,413,184	5,055,246
Subfund assets in millions of USD		37.7	41.0	47.2	47.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Little Dragons

(formerly: Allianz RCM Little Dragons)

From 1 October 2011 to 30 September 2012, the MSCI AC Asia ex JP Mid Cap Index returned 18.63 %, calculated by USD total return. Comparing to the Asia ex Japan large cap space, the mid cap index underperformed on one year basis ending in the third quarter of 2012. However, the mid cap index outperformed slightly during the third quarter of 2012, indicating that the mid cap companies benefited slightly more amid US quantitative easing policies and lowered concerns on European debt crisis after Outright Monetary Transactions Program (OMT).

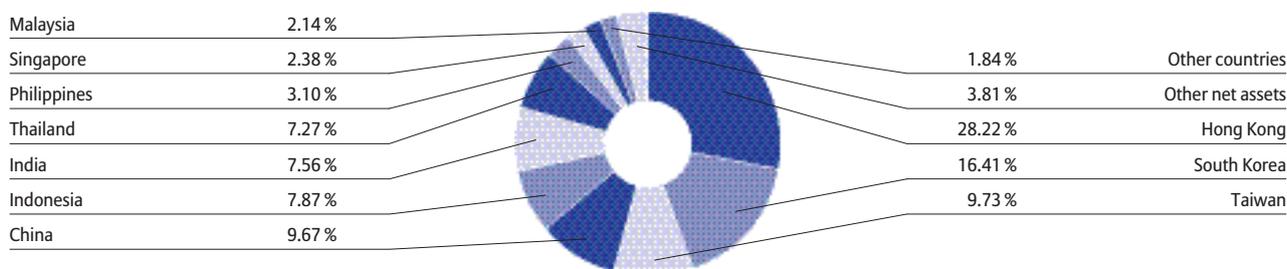
The Subfund underperformed the index slightly during this period (in terms of USD). On a sector level, stock selection in Consumer Discretionary and our overweight in Financials hurt relative performance; while stock selection in Industrials and Information Technology helped. By country, stock selection in South Korea detracted significantly from relative performance, while stock selection in China and Indonesia helped.

We stay cautious on the near term outlook on Asian markets due to the deteriorating global environment and the slower

consumption growth in some Asia countries. However, we do not see a risk of a hard landing on Asian economies, as we still believe the authorities in the region can deploy looser policies to restore growth. We expect China's economic growth to trough over the next two quarters; however the pace of recovery over the next six months is expected to be slow. New measures and directives implemented by the new government (transition expected to be completed in November) will be closely monitored. In terms of portfolio strategy, we will continue to stay overweight in China/HK, while stay underweight in South Korea and Taiwan. We keep looking for South Asian companies with reasonable valuation and secular growth potential. In terms of sectors, we are positive in Indonesian Industrial estate companies, and remain cautious on the gaming sector due to weak consumption trend amid global financial crisis.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1EN/LU0348766576	91.23	80.58	100.87	83.79
– Class AT (USD) (accumulating)	WKN A0Q1EW/LU0348767384	91.34	80.68	100.98	83.85
– Class IT (USD) (accumulating)	WKN A0Q1FG/LU0348770172	104.40	90.39	110.84	90.31
– Class PT (USD) (accumulating)	WKN A0Q1FS/LU0348771493	9.85	8.53	10.47	8.52
Net asset value per share in EUR					
– Class A2 (EUR) (distributing)	WKN A0RK27/LU0396102641	192.54	161.05	198.11	152.82
– Class CT2 (EUR) (accumulating)	WKN A0RK28/LU0396102724	188.30	158.60	196.76	151.92
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FH/LU0417517389	10.01	9.22	11.56	10.19
Shares in circulation ¹⁾		5,610,863	5,324,509	7,004,853	8,979,841
Subfund assets in millions of USD		515.8	434.5	718.9	766.1

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Oriental Income

(formerly: Allianz RCM Oriental Income)

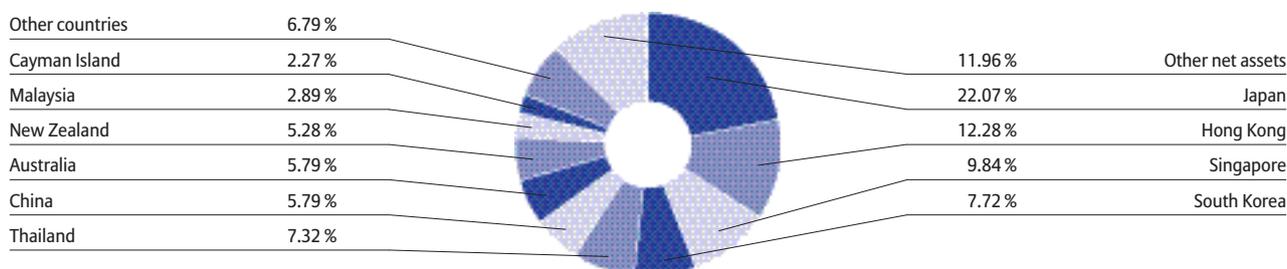
Equity markets recovered during the 12-month period after going through the crash scenario in third quarter of 2011. A more benign inflation outlook gave central banks space to implement monetary easing to stimulate the economy. In China, authorities responded to weaker macro numbers by cutting RRR, as well as key interest rates for the first time since December 2008. In Japan, the yen weakened substantially in the first quarter as the Bank of Japan increased its quantitative easing program to support the nation's export sector. However, the yen rebounded sharply in the second quarter as investors sought safe haven assets.

The Subfund returned to the positive territory. Thailand, Singapore, and Pakistan were the top performing countries, while Taiwan detracted. By sector, healthcare and energy performed strongly, while materials and consumer discretionary underperformed.

We expect the global economy to remain in a “muddle through” scenario going forward. In Europe, we maintain our base case view of no Eurozone breakup. In China, we maintain our view of no “hard-landing”; Growth is slowing, but at a decelerating pace. While this may disappoint in the near term, we believe it is positive in the longer term for the Chinese economy. On the portfolio level, we maintain our strategy to seek companies with sustainable cash flow and dividend.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1G0/LU0348783233	80.60	73.64	79.22	79.21
– Class AT (USD) (accumulating)	WKN A0Q1G8/LU0348784397	85.76	77.71	83.08	82.00
– Class I (USD) (distributing)	WKN A0Q1HL/LU0348785790	82.60	75.56	81.18	81.00
– Class IT (USD) (accumulating)	WKN A0Q1HU/LU0348786764	90.72	81.48	86.35	84.49
– Class P (USD) (distributing)	WKN A0Q1HW/LU0348786921	81.89	74.92	80.71	80.54
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0Q1G7/LU0348784041	118.61	102.79	109.30	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8E9/LU0417516571	9.38	9.00	9.77	10.38
Shares in circulation ¹⁾		5,161,451	5,843,061	6,785,555	6,837,950
Subfund assets in millions of USD		373.6	404.3	551.5	546.7

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz PIMCO Treasury Euro Bond Plus 2013

The Subfund is part of the Treasury Funds family, which is intended for the liquidity and asset management of institutional investors. It invests primarily in interest-bearing securities with a good credit rating, while largely avoiding any foreign exchange risk. In addition, up to 10% of the Subfund's assets may be invested in high-yield bond securities. The investment strategy is supported through the use of derivatives. The duration is based on the final maturity of the Subfund. The investment objective is to obtain an above-average return in comparison with direct investment in bonds, with volatility on a par with the benchmark.

In the year under review to the end of September 2012, yields on top-rated government bonds in the short-dated segment were just above the zero mark as a result of the low interest rate policies pursued by the central banks. High-quality non-government issues on the other hand still offered interest rate spreads.

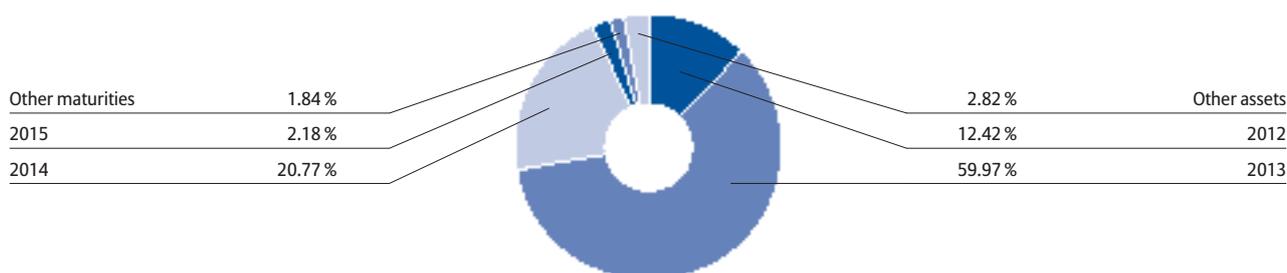
Asset-backed securities with the highest credit ratings dominated in the portfolio, chiefly mortgage bonds or similar bonds from European issuers (covered bonds). Top-rated

public-sector securities were the main additions to the portfolio. Corporate and emerging market bonds were only represented on a selective basis, while no investment at all was made in high-yield securities. The average credit rating in the portfolio was AA at the end of September. In view of the Subfund's approaching final maturity date, its duration (average maturity), including derivative instruments, was shortened to a good two months¹⁾. Foreign currency positions were largely hedged against the Euro.

With this investment policy the Subfund obtained a solid positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class I (EUR) (distributing)	WKN 592726/LU0178437884	1,076.34	1,082.19	1,096.47	1,073.62
Shares in circulation		31,545	37,415	41,895	26,826
Subfund assets in millions of EUR		34.0	40.5	45.9	28.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz PIMCO Treasury Short Term Plus Euro

The Subfund invests primarily in interest-bearing securities with a good credit rating, while largely avoiding any foreign exchange risk. In addition, up to 10% of the Subfund's assets may be invested in high-yield bond securities. The investment strategy is supported through the use of derivatives. A short-term duration is aimed at. The investment objective is to obtain an above-average return, with volatility on a par with the benchmark.

In the year under review to the end of September 2012, the European Central Bank dropped its key interest rate to 0.75% in view of low inflation and recessionary tendencies in parts of the Eurozone. Potential returns were correspondingly low in the very short-term segment of the Euro bond market.

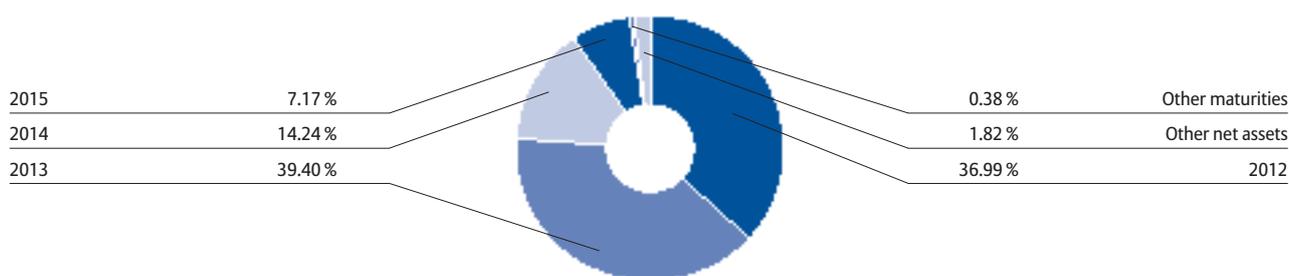
The focus of the portfolio was on public-sector securities from Eurozone countries and mortgage bonds or comparable European instruments (covered bonds). Short-term corporate

bonds, including high-yield paper, were the main additions to the portfolio. There were also holdings in asset-backed securities (ABS/MBS). The portfolio included a small amount of selected emerging market bonds with a good credit rating. The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently a good 8 months¹⁾. Foreign currency positions were almost completely hedged against the Euro.

With this investment policy the Subfund obtained a positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 592694/LU0178431259	99.48	98.45	–	–
– Class CT (EUR) (accumulating)	WKN 592695/LU0178431689	–	–	1,080.97	1,057.13
– Class I (EUR) (distributing)	WKN 592698/LU0178432067	987.24	990.46	1,009.26	999.99
– Class P (EUR) (distributing)	WKN A0ETQC/LU0224305648	–	–	1,003.49	994.27
Shares in circulation ²⁾		2,182,157	2,163,160	141,208	164,269
Subfund assets in millions of EUR		257.8	262.8	143.3	165.0

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Real Estate Securities Europe

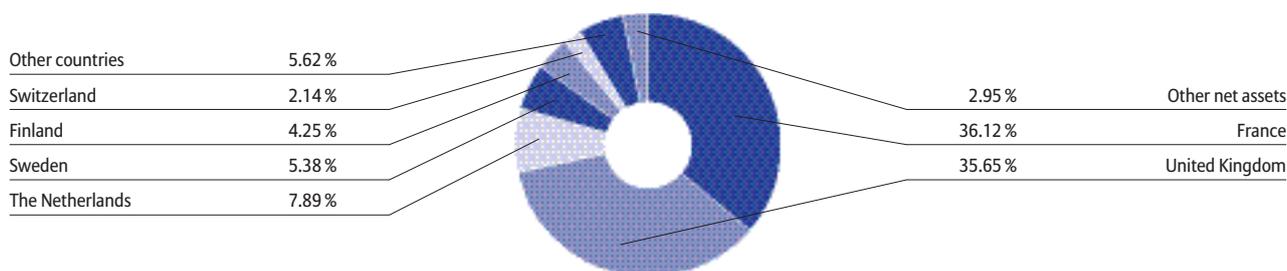
Rebound of real estate securities has been linked to renewed confidence on Economic environment and sovereign debt crisis. Property companies are benefitting from long leases with rents indexed to inflation, solid financial profiles, and medium term projects.

Regarding financial structures, property companies has taken advantage of debt market situation to raise debt at cheap cost.

On the direct real estate markets, we expect that prime assets will outperform secondary ones. Property companies should be able to create and protect value on the medium term, offering a sustainable dividend.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0NCGT/LU0342694162	87.34	74.73	82.57	73.97
Shares in circulation		216,925	216,909	238,038	238,000
Subfund assets in millions of EUR		18.9	16.2	19.7	17.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Renminbi Currency

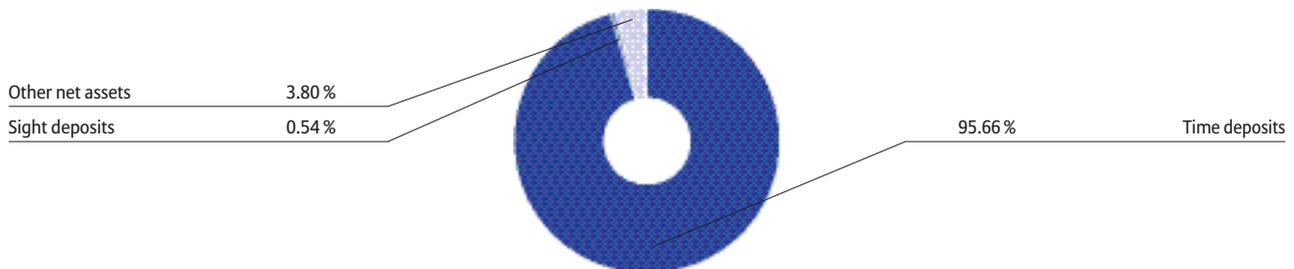
(formerly: Allianz RCM Renminbi Currency)

From 1 October 2011 to 30 September 2012, market concerns over a potential hard-landing scenario in China weighed negatively on both onshore and offshore RMB currency during the first half of 2012. Over the one year period, we have observed a tighter spread between CNH and CNY spot rates, reflecting maturing flows and improving efficiency in arbitrage between onshore and offshore markets. Both the RMB remittance for cross-border trade settlement and RMB interbank clearing transactions in HK increased significantly, reflecting the increasing importance of RMB as a trade currency. The CNH deposit base dipped YoY during the period, partly due to the capital flow back to onshore market and the increasing traction of the offshore CNH bond and certificate of deposit offering. The tight offshore liquidity situation has urged HK Banks to offer higher deposit rates. We continue to see a convergence in onshore and offshore RMB yield across all tenors. At the short end, the 3 month CNH deposit yield reached an historical high above 3% in August 2012, surpassed CNY yield for the first time. The issuance of CNH CDs remained strong in 2012, with the outstanding amount at RMB 98 bn as at end of August 2012.

We expect the RMB to largely remain in a relatively tight trading range in the near-term. The RMB internationalisation process is expected to continue, with policies in place to boost the development of the offshore Renminbi market (CNH), whilst promoting cross border flows between the onshore (CNY) and the CNH market, encouraging use of the RMB as a trade settlement currency. With the increasing accessibility to the CNH market, the CNH non-deliverable forward (NDF) contracts, which used to be regarded as the proxy for RMB movement expectations, should at least still better reflect the interest rate differentials between the Chinese and US markets going forward.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in USD			
– Class A (USD) (distributing)	WKN A1JEEA/LU0665630819	10.28	10.00
Net asset value per share in CHF			
– Class AT (H2-CHF) (accumulating)	WKN A1JU51/LU0756700521	100.59	100.00
Net asset value per share in EUR			
– Class A (H2-EUR) (distributing)	WKN A1JED1/LU0665628672	102.54	100.00
– Class AT (H2-EUR) (accumulating)	WKN A1JED9/LU0665630736	100.64	100.00
– Class CT (H2-EUR) (accumulating)	WKN A1JED8/LU0665630652	100.84	100.00
– Class I (H2-EUR) (distributing)	WKN A1JED2/LU0665629993	1,026.65	1,000.00
Net asset value per share in GBP			
– Class A (H2-GBP) (distributing)	WKN A1JED3/LU0665630066	102.51	100.00
Shares in circulation ¹⁾		3,700,100	–
Subfund assets in millions of USD		171.9	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Renminbi Fixed Income

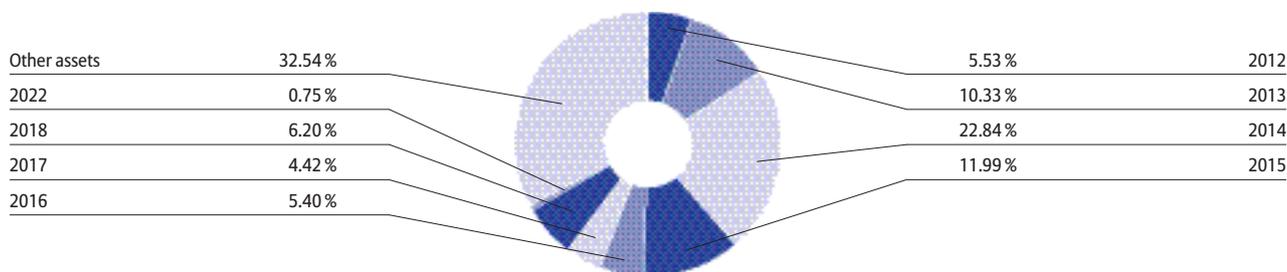
(formerly: Allianz RCM Renminbi Fixed Income)

From 1 October 2011 to 30 September 2012, market concerns intensified over a potential hard-landing scenario in China; therefore bringing volatilities into both the onshore (CNY) and the offshore (CNH) RMB market, with both currencies depreciating throughout the first half of 2012, before some strengthening in the third quarter of 2012. We have observed a tighter spread between CNH and CNY spot rates, reflecting maturing flows and improving efficiency in arbitrage between onshore and offshore markets. The CNH deposits dipped YoY during the period, partly due to the capital flow back to onshore market and the increasing traction of the offshore CNH bond and certificate of deposit offering. The tight offshore liquidity situation has urged HK Banks to offer higher deposit rates. We continue to see a convergence in onshore and offshore RMB yields across all tenors, with yield spread over 5 year government bonds tightened to around 30 bps as at Sep 2012, compared to over 150 bps a year ago. In the CNH fixed income space, the issuance remained strong in 2012, mainly driven by CDs. This market continued to attract interest from multinational issuers, leading to a more diversified issuer profile.

We believe that a soft landing scenario is likely in China, with the government adopting a stable currency policy rather than allowing the RMB to depreciate, as suggested in recent news flow. The RMB internationalization process is expected to continue, with policies in place to boost the development of the offshore Renminbi market (CNH), whilst promoting cross border flows between the onshore (CNY) and the CNH market, encouraging use of the RMB as a trade settlement currency. We believe the depreciation expectation on RMB is due to cyclical factors and that the yield component should be the main driver of performance of the CNH market going forward, especially given the attractive yields offered by offshore China government bonds compared to most developed markets.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	Launch date
Net asset value per share in USD				
– Class A (USD) (distributing)	WKN A1JGR1/LU0631904975	10.31	9.91	10.00
– Class P (USD) (distributing)	WKN A1JEY6/LU0634319239	1,038.48	993.40	1,000.00
Net asset value per share in EUR				
– Class A (H2-EUR) (distributing)	WKN A1JGR4/LU0631905352	103.09	99.43	100.00
– Class AT (H2-EUR) (accumulating)	WKN A1JZTH/LU0792749177	100.79	–	100.00
– Class I (H2-EUR) (distributing)	WKN A1JGSC/LU0631906160	1,043.60	998.97	1,000.00
– Class IT (H2-EUR) (accumulating)	WKN A1JZTI/LU0792749250	1,008.44	–	1,000.00
Net asset value per share in GBP				
– Class P (H2-GBP) (distributing)	WKN A1JGSB/LU0631906087	1,035.43	990.04	1,000.00
Shares in circulation ¹⁾		3,827,347	5,310,075	–
Subfund assets in millions of USD		413.3	609.3	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Structured Alpha Strategy

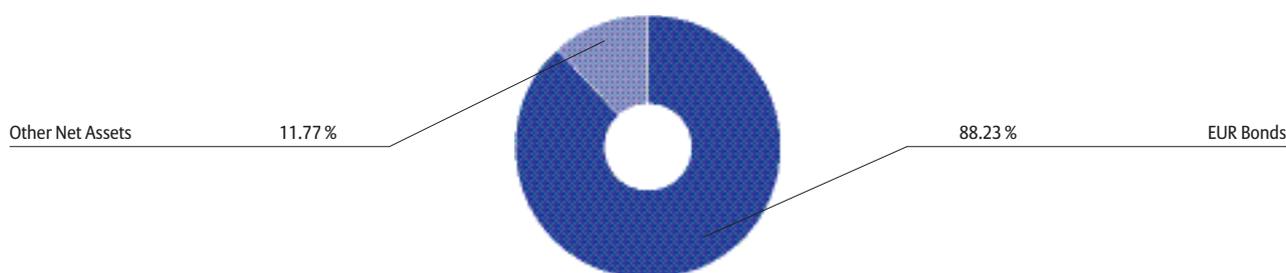
The Subfund pursues a model-based absolute return approach that utilizes a broad range of call and put options on the US equity market. The Subfund's cash is invested in a Euro-denominated money market and bond portfolio. The Subfund's investment objective is to generate a superior risk-adjusted return over the course of a full economic cycle.

During the period beginning October 1, 2011 and ending September 30, 2012 the US equity market increased significantly (calculated in US Dollars). The upward movement was driven by continued central bank efforts to stem the European sovereign debt crisis. Despite the strong year, the intra-period volatility was significant. The market had two periods where the broad indices declined almost 10% and then subsequently rallied meaningfully – from late October to late November and from early May to the first week of June. At the same time, levels of market volatility (as measured by the VIX®) spiked almost 50 and 70% respectively, but over the course of the year have declined meaningfully.

In this environment the Subfund applied a broadly diversified options strategy consisting of call and put positions on the US equity market index options. The Subfund was able to construct wide profit zones that led to increased payoffs, particularly in the first half of the year. These profits were subsequently re-invested in a portfolio comprising German and French government bonds with the highest credit ratings. The Subfund significantly outperformed its benchmark index for the period.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in EUR					
– Class I (EUR) (distributing)	WKN A1C2H3/LU0527948110	1,086.33	933.25	998.10	1,000.00
– Class W (EUR) (distributing)	WKN A1C2H4/LU0527948201	1,084.04	953.87	999.23	1,000.00
– Class WT2 (EUR) (accumulating)	WKN A1C2H5/LU0527948383	1,061.41	925.28	996.02	1,000.00
Shares in circulation ¹⁾		203,501	206,070	83,333	–
Subfund assets in millions of EUR		219.9	192.4	83.1	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Target Return Bond

The Subfund is designed as a rolling maturities fund: from launch it is invested in a bond portfolio, whose duration (average maturity) is oriented towards the Subfund's first target date (28 April 2017). After this date the Subfund is invested in money-market instruments for four months, before its assets are reallocated to a portfolio with fixed maturities. The characteristics of this portfolio correspond to those at the time of launch. This process is repeated over an extended period of time. Within the scope of the bond portfolio, up to 45 % of the Subfund's assets may be invested in securities which, on acquisition, are high-yield bonds. Asset/mortgage-backed securities (ABS/MBS) may not be acquired. Up to 30 % may be invested in bonds from emerging markets. Foreign currency positions comprising more than 10 % of the Subfund's assets must be hedged against the EUR. The investment objective is to obtain a return at the level of the global bond markets or a near money-market return, while maintaining the characteristics as a maturities or money-market fund.

In the short year under review, from the launch of the Subfund on 02/05/12 to the end of September 2012, yields on top-rated government bonds moved close to record lows. Corporate bonds on the other hand still offered attractive

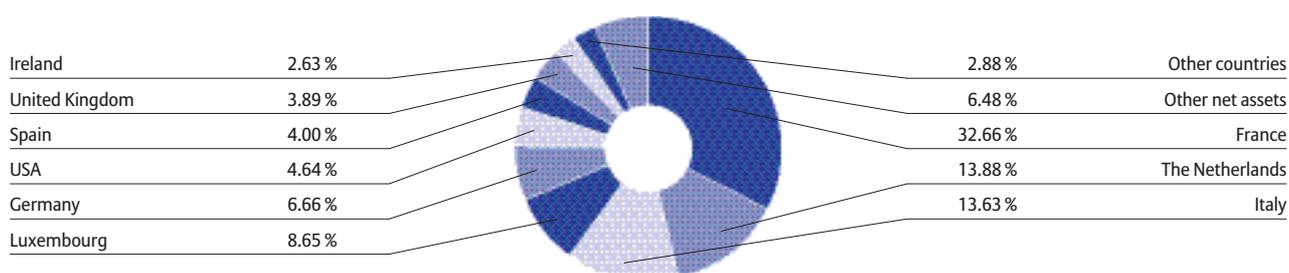
interest rate spreads and the prospect of price gains as yields continued to fall.

In this environment the Subfund was invested almost completely in Euro corporate bonds. The focus was on industrial bonds, chiefly from issuers in the core countries of the Eurozone. A portfolio of bank bonds was also held, including some from the US and the UK. There was only selective exposure to the smaller countries in the Eurozone periphery. The average credit rating in the portfolio was BBB at the end of September. The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 3.3 years¹⁾. No investment was made in foreign currencies.

With this investment policy the Subfund obtained a significantly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	Launch date
Net asset value per share in EUR			
– Class C (EUR) (distributing)	WKN A1JRDQ/LU0721540960	104.75	100.00
– Class W (EUR) (distributing)	WKN A1JRDU/LU0721541422	1,045.78	1,000.00
Shares in circulation ²⁾		124,393	–
Subfund assets in millions of EUR		130.1	–

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

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Thailand Equity

(formerly: Allianz RCM Thailand)

From 1 October 2011 to 30 September 2012, the Thailand SET index gained 41.76 % in Baht term. Despite the central part of the country was inundated in the last quarter of 2011, the market remained resilient and foreign inflows was strong.

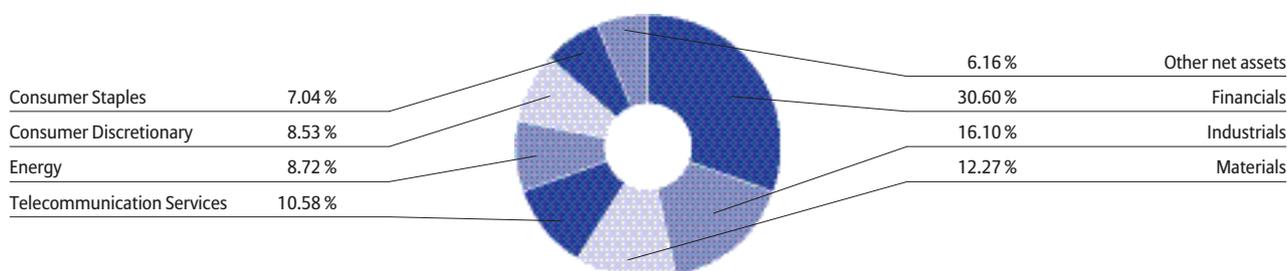
The Subfund strongly outperformed SET in USD terms. The outperformance came mainly from industrial names while health care sector hurt the relative performance.

While the mid to long term outlook for the country remains robust, underpinned by the consumption expansion of the rural areas, we believe the market would see volatility shorter term especially after such a strong performance last year. The health of Thailand's current account would be dependent on the recovery of Europe and US. Having stated that, however, trades within the South Asia region are accelerating,

especially with Vietnam, Cambodia and Myanmar and it could provide a buffer from any severe current account deterioration. Longer term, Thailand would be the main beneficiary from the growing region given its close ties and proximity with these countries. We remain constructive on consumer names that will benefit from the growing consumption base in the rural areas. Additionally, we are overweight in construction names as we believe infrastructure activities would remain robust going forward.

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Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1LJ/LU0348798264	36.08	24.66	27.47	16.56
– Class IT (USD) (accumulating)	WKN A0Q1MC/LU0348802470	41.11	27.44	30.11	17.77
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1LH/LU0348798009	422.01	275.89	304.67	170.85
Shares in circulation ¹⁾		2,465,305	2,374,208	2,822,998	1,866,168
Subfund assets in millions of USD		133.4	72.8	108.7	34.9

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Tiger

(formerly: Allianz RCM Tiger)

From 1 October 2011 to 30 September 2012, the MSCI AC Far East ex Japan Index gained 21.5 % in USD terms. The market saw big swings in terms of index performance amid global market uncertainty due to European debt crisis, worsening economic fundamentals in Europe and US, as well as concerns on China hard-landing. Towards the end of the one year period, the global market was boosted by positive sentiment coming after the stimulus policies from global central banks (EU, US and Japan). Asia markets reacted particularly well compared to the world markets.

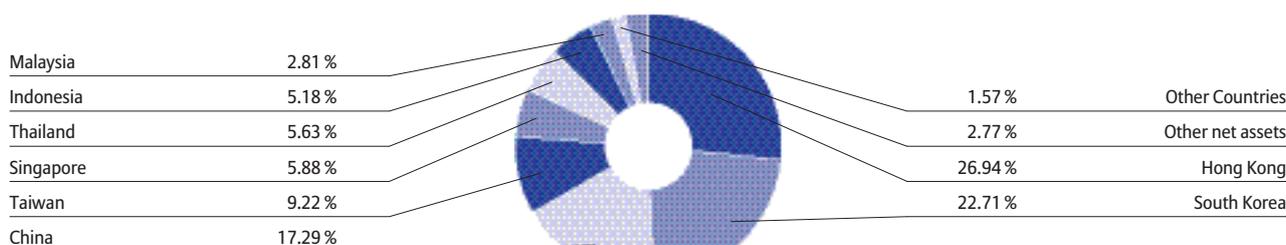
The Subfund during the period performed largely in line with the benchmark. On a country level, we saw major detraction from stock selection in South Korea; while stock selection in China and Singapore helped. Comparatively speaking, country allocation effects were muted. By sector, stock selection in Consumer Discretionary and Telecom Services hurt; while stock selection in Financials and IT helped.

We believe that the external and internal weakness will continue to weigh negatively on Asian markets in the next six months. However, we do not see a risk of a hard landing on

Asian economies, as we still believe the authorities in the region can deploy looser policies to restore growth. We expect China's economic growth to trough over the next two quarters; however the pace of recovery over the next six months is expected to be slow. Going forward, we will continue to maintain our cyclical tilt in North Asia, while selecting quality yield names in South Asia to better position during the current economic uncertainties. Overall we stay positive on regional chemical names and companies that can benefit from industrial automation trend in Emerging Asia countries. At the same time, we remain cautious on Taiwan technology sector due to the unattractive positioning along the value chain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1MQ/LU0348805143	71.01	61.59	69.11	60.50
– Class AT (USD) (accumulating)	WKN A0Q1MY/LU0348807354	72.06	62.25	69.73	60.55
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1MP/LU0348804922	194.73	161.44	180.22	146.55
Shares in circulation ¹⁾		1,129,201	1,241,669	1,645,166	1,821,213
Subfund assets in millions of USD		119.9	118.2	175.5	174.8

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Total Return Asian Equity

(formerly: Allianz RCM Total Return Asian Equity)

From 1 October 2011 to 30 September 2012, the MSCI AC Far East ex Japan Index gained 17.2% in GBP terms. The market saw big swings in terms of index performance amid global market uncertainty due to European debt crisis, worsening economic fundamentals in Europe and US, as well as concerns on China hard-landing. Towards the end of the one year period, the global market was boosted by positive sentiment coming after the stimulus policies from global central banks (EU, US and Japan). Asia markets reacted particularly well compared to the world markets.

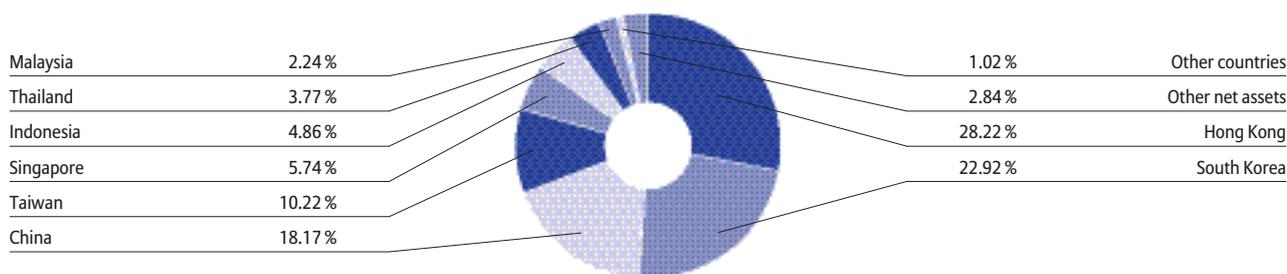
The Subfund has during the one year period ending in the third quarter of 2012, marginally underperformed the benchmark, MSCI AC Far East Ex Japan. During the period, stock selection in Consumer Discretionary and Telecom Services hurt the performance; while stock selection in Materials, Consumer Staples and Energy helped. On a country level, stock selection in China helped the performance significantly; while stock selection in South Korea was the major detractor.

We believe that Asian markets will continue to see slower growth in the next six months, partly as a result of the

deteriorating global environment affecting exports, and partly because of slower consumption growth. However, we do not see a risk of a hard landing on Asian economies, as we still believe the authorities in the region can deploy looser policies to restore growth. We expect China's economic growth to trough over the next two quarters, with a slow pace of recovery. New measures and directives implemented by the new government (transition expected to be completed in November) will be closely monitored. On portfolio level, we will stay generally overweight in the China/Hong Kong market. In the near term, we will maintain our cyclical tilt in North Asia and look into names that can benefit from the new round of easing policies. We will continue to select quality yield names in South Asia to better position during the current economic uncertainties.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1NW/LU0348814723	21.39	18.35	21.15	17.98
– Class AT (USD) (accumulating)	WKN A0Q1N4/LU0348816934	24.32	20.81	23.92	20.22
– Class IT (USD) (accumulating)	WKN A0Q1PQ/LU0348822155	25.89	21.93	25.01	20.93
– Class PT (USD) (accumulating)	WKN A0Q1P0/LU0348824870	25.96	21.99	25.05	20.97
Net asset value per share in HKD					
– Class AT (HKD) (accumulating)	WKN A1JZ6W/LU0797268264	10.74	–	–	–
Shares in circulation ¹⁾		11,662,566	13,904,513	15,521,276	17,826,359
Subfund assets in millions of USD		273.1	277.7	355.1	345.0

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US Equity Dividend

(formerly: Allianz US Large Cap Value)

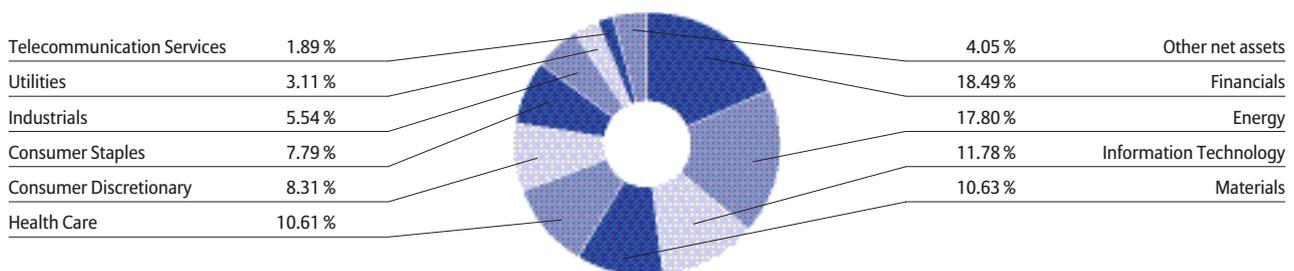
The Allianz US Equity Dividend searches for dividend paying stocks with low valuation multiples from among the top 1,000 U.S. market cap universe. The Subfund normally holds 40–60 stocks and typically remains fully invested. Factors such as price-to-earnings, price-to-book, dividend yield and price momentum, among others, determine weightings, which are either 2 % or 4 % at time of investment.

Equity markets continue to be driven by macro-economic factors including the U.S. fiscal cliff, U.S. regulatory and tax policy, the U.S. Presidential election, the Eurozone crisis, extended monetary stimulus, and slowing growth worldwide. Uncertainty has paralyzed normal corporate activity, as management puts hiring, borrowing and capital investing decisions on hold. Capital markets seem reliant on liquidity

injections to support asset prices. In the U.S., quantitative easing has expanded the Federal Reserve’s balance sheet by nearly \$1.5 trillion. In addition, the Fed’s commitment to exceptionally low rates through mid-2015 continues to weigh on income-generating investments and savings. Investors have plunged into dividend-paying securities to replace traditional sources of income causing valuations to rise among higher-yielding and more defensive equities, such as Telecommunications Services, Utilities and REITs.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class W (USD) (distributing)	WKN A0MN88/LU0294431225	1,821.97	1,461.31	1,475.67	1,385.07
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FM/LU0417517892	11.73	9.89	10.13	10.24
Shares in circulation ¹⁾		6,213	9,482	10,226	5,648
Subfund assets in millions of USD		4.2	11.9	12.1	7.4

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US Equity Fund

(formerly: Allianz RCM US Equity Fund)

The Subfund concentrates on stocks of companies that are domiciled in the U.S.A. Its primary investment objective is capital appreciation with income as a secondary objective. The fund's goal is to outperform the S&P 500 Index.

As many of the world's major economies continued to struggle, global central banks initiated new stimulus measures to revive economic growth worldwide which helped U.S. equity indices end the period near all-time highs. In light of the tepid economic recovery in the U.S., most notably in the labor market, the Federal Reserve announced a third round of bond purchases at the end of the third quarter of 2012 and indicated they would likely keep the benchmark federal funds rate near zero until at least mid-2015. In the euro zone, investors applauded the European Central Bank's plans to purchase short-maturity debt of fiscally stressed countries like Spain and Italy.

The Subfund appreciated in absolute terms but underperformed the benchmark over the reporting period. While both stock selection and sector allocation were negative, the bulk of the underperformance was driven

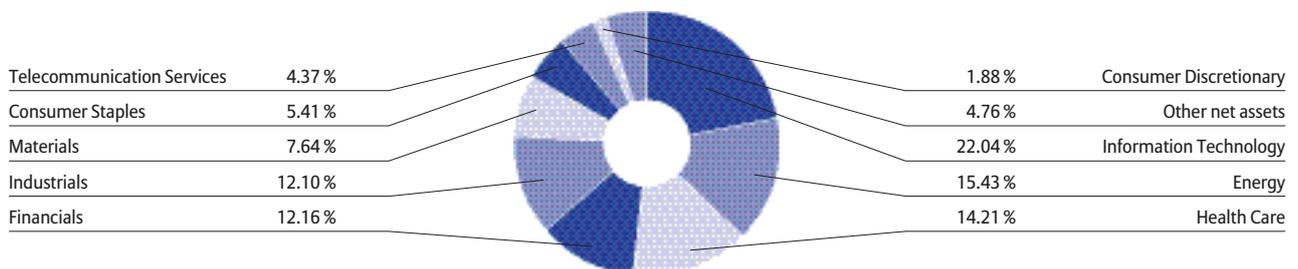
by stock selection. Stock selection among consumer discretionary and materials stocks hurt active performance while stock picking among energy and financial stocks helped.

Looking forward, we remain cautiously optimistic on U.S. equities over the next 12 months. Economic reports in the U.S. have been improving recently, including a recent uptick in employment and housing data. However, investors are facing uncertainty as we head into the Presidential election in November and approach the looming year-end spending cuts and tax increases.

In the coming months, we will continue to adhere to our investment process and remain focused on identifying undervalued companies undergoing positive change.

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Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0KDQF/LU0256863811	11.03	9.03	9.21	8.67
– Class A2 (USD) (distributing)	WKN A1CZRQ/LU0511871641	–	10.53	10.73	–
– Class AT (USD) (accumulating)	WKN A0KDQG/LU0256863902	10.16	–	–	–
– Class N (USD) (distributing)	WKN A1CVZ1/LU0499289394	1,222.67	994.79	–	–
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDQR/LU0256843979	118.56	93.09	94.33	–
– Class CT (EUR) (accumulating)	WKN A0KDQU/LU0256844787	103.55	81.47	83.18	73.62
– Class N (EUR) (distributing)	WKN A0RC36/LU0400426366	1,830.83	1,421.21	1,429.21	1,247.30
– Class P (EUR) (distributing)	WKN A0KDQX/LU0256896159	1,062.22	–	–	–
– Class S (EUR) (distributing)	WKN A0RC37/LU0400426796	1,824.27	1,418.82	1,426.47	1,245.43
– Class W (H-EUR) (distributing)	WKN A0KFL3/LU0266027183	928.09	763.23	784.60	750.49
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0KFG6/LU0264559369	111.62	94.78	94.97	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FK/LU0417517546	11.53	9.97	10.30	10.36
Shares in circulation ¹⁾		14,198,608	10,181,944	2,633,708	679,821
Subfund assets in millions of USD		553.0	210.3	163.3	213.1

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US High Yield

From October 1, 2011 through September 30, 2012, Allianz US High Yield returned 17.39%, while its benchmark, the BofA Merrill Lynch US High Yield Master II Index, returned 18.94% during the reporting period.

Performance over the twelve-month period can be segmented into three distinct time frames.

In the first half of the reporting period, the markets reflected, without any real hesitation, that the risks to the U.S. economy had diminished. The most obvious factor driving the rally was the decoupling of U.S. and European financial risk. As the economic statistics, corporate earnings and specifically, the housing market showed improvement, the odds of a double-dip recession fell off the table. Corporate bond spreads tightened as prices rose. Bond prices rose to more accurately reflect the lack of balance sheet risk for the average issuer in the market.

Investor sentiment over the next two months was in stark contrast to the sentiment shift seen in prior months when investors felt the risks to the U.S. economy had diminished. By early April, fear and macro concerns returned. Despite some softening in the broad economic statistics in the U.S., the real focus was on the day-to-day reports regarding the developments throughout Europe. With little direction and no discernible timetable toward resolution for all of the financial woes across several countries, investors sold risk assets.

Over the remaining four months of the reporting period, macro factors led investor demand higher and increased returns. The balance-sheet strength seen throughout 2012 remains the driving force behind widespread confidence in high-yield issuers. However, corporate profits reported in the second quarter were good but not stellar, and the economic statistics in the US and abroad were mixed. In spite of these variables, the actions and language of global monetary policy leadership, specifically in the US and Europe, were decidedly accommodative. For the better part of the last two years, investors have been presented with strengthening corporate profits against a backdrop of macro volatility. This quarter the macro factors reversed, and the markets responded with enthusiasm. Due to the scale of the commitments by the European Central Bank and the Federal Reserve, market observers consistently used terminology such as “game changing”, “eliminating tail risk” and “establishing downside protection” to describe the Fed’s actions. Whether monetary policy actually creates these results or not is another matter. Demand for high-yield bonds was significant in the period, which both boosted prices and led bankers to rush deals to the new-issue market.

The attribution for the reporting period’s performance came from a wide number of contributors.

One area of relative weakness in the fund resulted from the spike in prices of the lowest quality issuers. The CCC performance was the highest of the rating categories. The aforementioned macro monetary policy action caused a new burst of risk appetite that drove investors to stretch for yield. In many cases, weaker second-quarter earnings and/or downward guidance were ignored, and prices of these issuers rose in the period. This type of environment has been seen before, and ultimately the fundamentals drive the return of the bonds.

Issue selection contributed positively to relative performance. In particular, holdings in the Energy, Homebuilders/Real Estate and Transportation Ex Air/Rail industries benefited results. Homebuilders continue to exceed expectations in order demand, in earnings and in balance-sheet improvement. In Energy, the relative performance was due to positive issuer-specific positioning. The group has performed well in aggregate for the last several quarters, but now there are areas of weakness, and the fund is positioned well for that shift.

Industry allocations that hurt relative performance in the period included Technology, Metals/Mining and Banking. Generally, materials-related issuers lagged in the period. Prices softened due to less certainty about the global economy, and the perception of demand for materials shifted. The Subfund had a minimal weight in Banking, and the more than 27% rally in the group was impactful. The portfolio continues to be underweight Banking, as the issuers are primarily either foreign or the securities themselves are the lowest/weakest priority in the capital structure. Lastly, an underweight of specific large-benchmark issuers in Telecom hurt during the period.

The outlook for the high-yield asset class is constructive. Credit statistics unanimously support investment in the asset class. Leverage ratios and interest coverage ratios are near, or better than, levels seen in the past 20 years. Cash levels of investment-grade issuers remain high, and acquisition activity is ongoing.

Economic statistics have eroded in some cases, but not to a degree that would change the outlook. Significant refinancing activity for the past three years has essentially eliminated near-term amortization risk. The Fed has been joined by global monetary leaders in an accommodative stance. Policy leaders have acted through asset purchases, guarantees and continuing quantitative easing. All of these factors combine to create an environment where defaults are low, and should stay low, for an extended period.

Spreads ended the month at approximately 575 basis points over comparable Treasuries. Spreads narrowed in the quarter, but not materially. This stage of the market cycle from a statistical perspective is best compared to the mid 1990s and mid 2000s – market environments that exhibited economic stability, low defaults and ample liquidity. The high-yield market has priced in a default-rate forecast that is higher than the current rate. The spread also provides ample protection should interest rates move higher in the future. The yield generated by high-yield issues relative to the risk associated with the asset class is clearly attractive. Both revenue and earnings have been consistently better in the last several quarters. However, revenue growth became more difficult to achieve in the second quarter. As the third quarter numbers are released, investors will need to be more nimble and thorough in their analysis as the winners and losers will become more apparent.

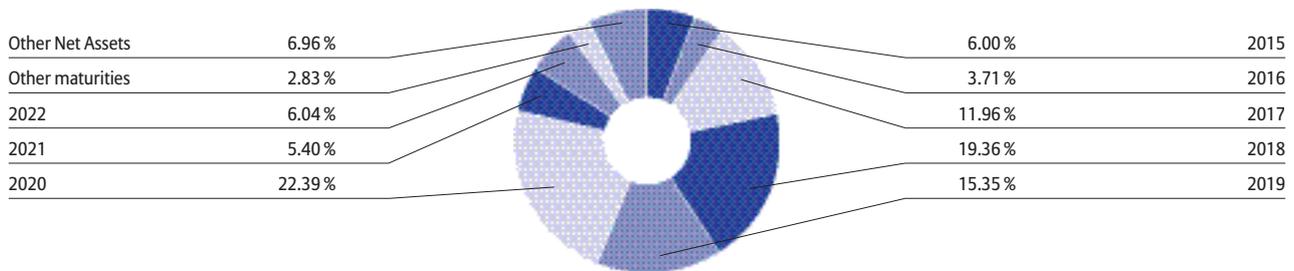
The Fed reiterated a long-term commitment to keep short rates low. However, if a rising-rate forecast is included in an asset allocation strategy decision, an allocation to high yield is an obvious choice. Among fixed-income alternatives, high-yield bonds can be a contributor from both a diversification and relative-performance perspective.

Nearly all strategists agree that the outlook for credit is constructive, with minimal defaults projected for both 2012 and 2013. The combination of healthy balance sheets, low defaults, accommodative monetary policy and the pure lack of other yield options for investors has driven the market higher. On a year-to-date basis, high-yield bonds' low-double-digit return has met many strategists' full-year return targets. If rates and the environment remain in their current condition, coupon-like return should be anticipated over the next twelve months.

We continue to build your portfolio one company at a time by identifying companies that are opportunistically capitalizing on change. At Allianz Global Investors Capital, we recognize that the long-term driver of total return in a high-yield portfolio is company fundamentals. Because fundamentals can only be discovered and monitored through rigorous credit analysis, which is the cornerstone of our approach, we will continue to apply our successful philosophy and process to managing change and information.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	Launch date
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1COLT/LU0516397667	10.35	9.76	10.15	10.00
– Class AT (USD) (accumulating)	WKN A1JE1T/LU0674994412	11.27	–	–	10.00
– Class IT (USD) (accumulating)	WKN A1COLU/LU0516398475	1,242.80	1,076.09	1,029.49	1,000.00
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1JCX2/LU0649033221	10.55	–	–	10.00
Net asset value per share in CAD					
– Class AM (H2-CAD) (distributing)	WKN AA1JE22/LU0676280554	10.48	–	–	10.00
Net asset value per share in EUR					
– Class AM (H2-EUR) (distributing)	WKN A1JE23/LU0676280711	10.45	–	–	10.00
– Class AT (H2-EUR) (accumulating)	WKN A1JZ6U/LU0795385821	101.95	–	–	100.00
– Class I (H2-EUR) (distributing)	WKN A1JXBZ/LU0774943673	1,055.76	–	–	1,000.00
– Class I2 (H2-EUR) (distributing)	WKN A1J1D3/LU0806577812	1,020.94	–	–	1,000.00
Net asset value per share in GBP					
– Class AM (H2-GBP) (distributing)	WKN A1JE24/LU0676280802	10.48	–	–	10.00
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JCX1/LU0648978533	10.27	9.72	–	10.00
– Class AT (HKD) (accumulating)	WKN A1JE1U/LU0674994503	11.23	–	–	10.00
Net asset value per share in NZD					
– Class AM (H2-NZD) (distributing)	WKN A1JY4W/LU0788519618	10.15	–	–	10.00
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1JY4X/LU0789505442	420.17	–	–	400.00
Net asset value per share in RMB					
– Class AM (H2-RMB) (distributing)	WKN A1JV3L/LU0765755177	10.23	–	–	10.00
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1JVPP/LU0761598746	10.33	–	–	10.00
Shares in circulation ¹⁾		1,110,537,036	7,753,577	190,506	–
Subfund assets in millions of USD		4,596.5	99.3	26.9	–

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Protect Global Winner 2014

The Subfund seeks, by means of financial derivatives, a 115 % participation in the average performance of eight equity baskets with a total of 24 international stocks up until 25 April 2014. The performance of the best equity basket since launch is locked in on certain key dates. This equity basket is then ignored. At the same time, a minimum redemption price of EUR 100 is guaranteed as at 25 April 2014. From 26 April 2014 the Subfund's assets are placed in a money market-oriented investment for not more than 40 banking days. Then a new equity basket structure is built up with the aim of 100 % participation.

In the year under review to the end of September 2012, the sovereign debt crisis in the Eurozone and the slowdown in the economy of the industrialised countries had an adverse impact on investor sentiment at times. Prices on international stock and commodity markets were repeatedly subject to high volatility. Later on, the situation eased and equities gained noticeably on balance.

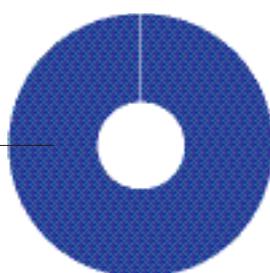
The Subfund remained oriented towards participation in the performance of the equity baskets through a swap agreement. In this respect the Subfund was invested in participation certificates on equity indices. Their performance was swapped with the swap counterparty for participation in the performance of the equity baskets. The Subfund also aimed at capital preservation in relation to the net asset value of the Subfund on launch, within the scope of the swap construction at final maturity.

With this investment policy the Subfund obtained an almost balanced result in an environment of high volatility for equity prices.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets

Financials 122.46 %



Other net assets¹⁾ – 22.46 %

The Subfund in figures

		30/09/2012	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN 592753/LU0178450556	103.06	103.07	101.21	98.33
Shares in circulation		385,000	475,000	625,000	685,000
Subfund assets in millions of EUR		39.7	49.0	63.3	67.4

¹⁾ Investments in securities total 122.46 % of net assets.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Liquidation report

Allianz Currencies Strategy

(formerly: Allianz RCM Currencies Strategy)

The Subfund sought to obtain returns through strategies aimed at taking advantage of inefficiencies and opportunities on global currency markets. It used derivative financial instruments such as forward currency transactions, futures, options and swaps. It also had a portfolio with a money-market-related risk/return profile. The overall objective was to obtain capital growth over the long term.

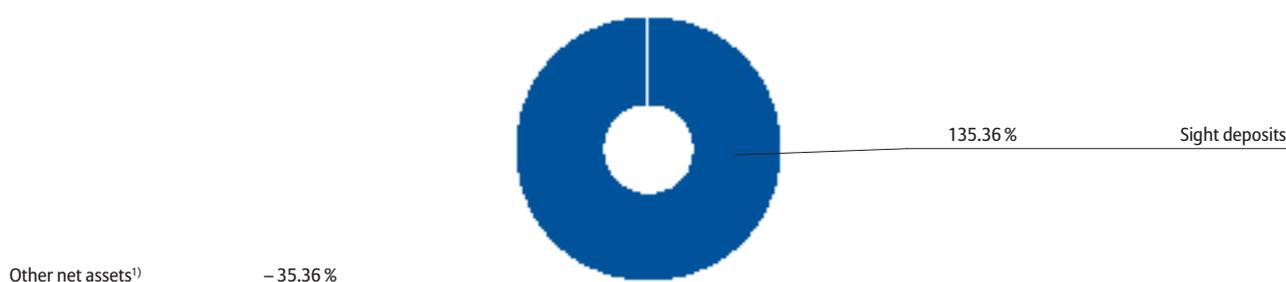
In the short year under review, which ended with liquidation of the Fund on 11 June 2012, global currency markets were dominated by strong exchange rate movements on a sustained basis. These movements partly reflected continued concerns about the stability of the Eurozone and partly the economic situation in some emerging markets. As a result the Euro was under considerable selling pressure at times. In Latin America the Brazilian Real in particular depreciated on balance, in view of the slowdown in growth. Although the Chinese Renminbi gained slightly against the Dollar overall, it tended to move sideways recently, with volatility.

In this environment, the Subfund used derivatives to pursue a variety of strategies on the global currency markets. On the one hand, positions were taken in the key currencies US Dollar, Euro and Yen. On the other, the Subfund also held positions in emerging-market currencies that were likely to appreciate or depreciate from emerging markets and commodity-rich industrialised countries. The Subfund's liquidity was also invested in the Euro money market, chiefly in public-sector securities with very high ratings.

With its investment policy, the Subfund obtained a slightly negative result overall.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		Liquidation date	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in EUR					
– Class I (EUR) (distributing)	WKN A0RN78/LU0431815132	973.98	999.47	1,009.46	993.12
Shares in circulation		18,562	36,666	62,015	47,905
Subfund assets in millions of EUR		18.1	36.6	62.6	47.58

¹⁾ Investments in securities total 135.36 % of net assets.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Liquidation report

Allianz RCM Global Unconstrained

The Subfund invested in the global equity and money markets within a flexible asset structure but, depending on the opinion of fund management, it could also fully invest in cash and cash equivalents. Its investment objective was to generate capital growth over the long term.

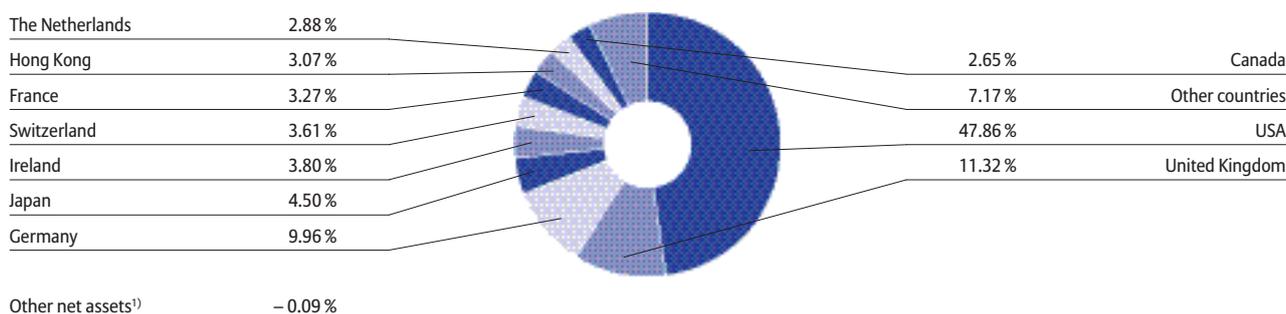
In the short year under review, until the merger of the Subfund into Allianz Global Equity on 24 July 2012, equities were subject to high volatility in view of the debt crisis in the Eurozone and gloomier economic data. On average, however, stock market prices rose strongly, especially in North America.

In this environment, equities from the US, Australia and Canada dominated in the Subfund. Only selective investments were made in the stock markets of Europe and Japan on the

other hand. We included in particular equities of Chinese companies that are traded in Hong Kong. At sector level the emphasis was on energy and commodity stocks and on pharmaceuticals. There were only a few positions held in the financial sector, which suffered widely from weak earnings. The Subfund's liquidity was raised considerably at times in view of the high fluctuation in prices.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

	Liquidation date	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD				
– Class AT (USD) (accumulating) WKN A0Q06N/LU0348728998	6.60	6.05	6.69	6.61
Shares in circulation	862,671	1,106,929	2,272,154	2,189,094
Subfund assets in millions of USD	5.7	6.7	15.2	14.5

¹⁾ Investments in securities total 100.09 % of net assets.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Liquidation report

Allianz RCM USD Liquidity

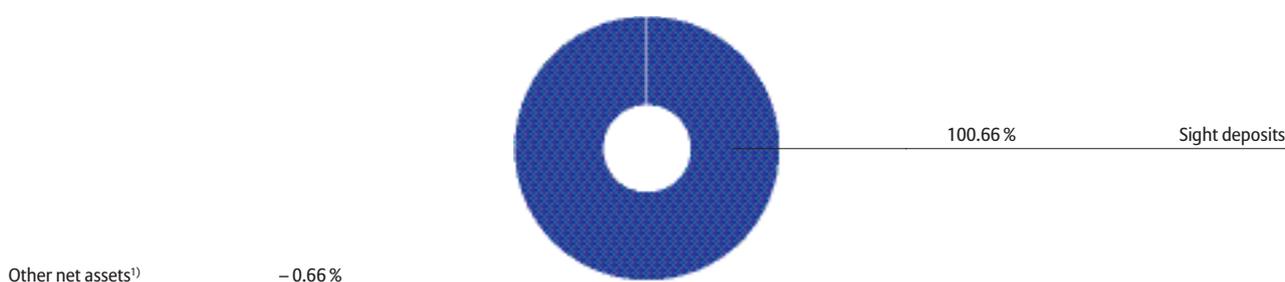
After a tumultuous third quarter as global markets went through a mini crash scenario over the European sovereign debt crisis, market conditions recovered during the 12-month period ending September. Central banks around the world engaged in expansionary policies to stimulate growth. The Federal Reserve provided additional monetary easing, at the end of the third quarter of 2012, in the form of an open-ended mortgage-backed securities purchase program at a pace of \$40 billion per month until a significant improvement in the economy and labor market. In addition to the newly announced at the end of the third quarter of 2012, the Fed extended its 0–0.25% interest rate guidance from late-2014 to mid-2015.

The Subfund underperformed the benchmark during the reporting period.

The latest round of QE is different from the previous Fed purchase programs by not specifying a time horizon which these purchases would be conducted and may last till the Fed sees signs of improvement in the economy. This shows that the Fed has entered into a new era of QE with the aim to improve the labor market condition and boost economic recovery as opposed to the target of mitigating distress in financial markets in previous QE. These moves also indicates the Fed's strong commitment in providing accommodative measures to ensure economic recovery can be continued.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

	Liquidation date	30/09/2011	30/09/2010	30/09/2009
Net asset value per share in USD				
– Class A (USD) (distributing)	WKN A0Q1Q8/LU0348834911	9.16	9.23	9.37
Shares in circulation		99,485	427,201	624,983
Subfund assets in millions of USD		0.9	3.9	5.9

¹⁾ Investments in securities total 100.66% of net assets.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Liquidation report

Allianz Tech Alpha Plus Strategy

(formerly: Allianz RCM Tech Alpha Plus Strategy)

The Subfund sought to participate in the performance of a long/short equity strategy focusing on the technology, telecommunications and media sectors (Tech Alpha Plus Strategy). The strategy aimed to reduce the net equity risk but could not neutralise it completely. The Subfund participated in the strategy through a derivative structure. This allowed the Subfund to invest in a portfolio that mainly comprised securities related to the US money market (excluding high-yield securities). Its investment objective was to achieve above-average risk-adjusted returns over the course of a complete market cycle.

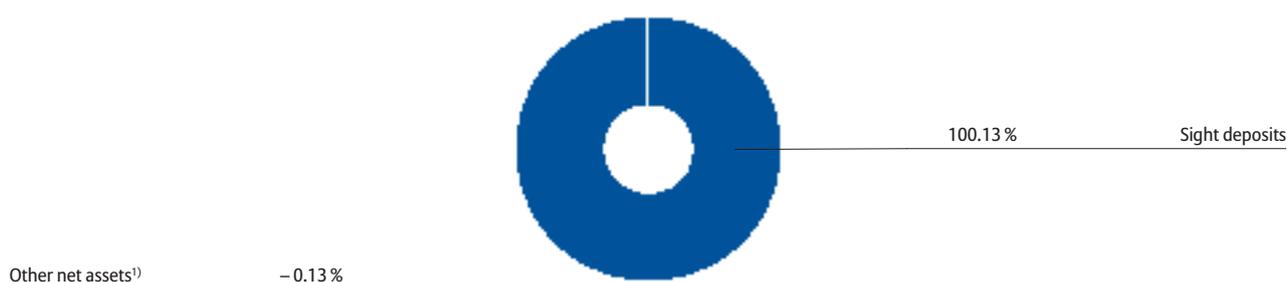
In the short year under review, from the launch of the Subfund on 11 October 2011 to liquidation on 29 May 2012, the sovereign debt crisis in the Eurozone and the slowdown in the economy of a number of industrialised countries had an adverse impact on investor sentiment at times. Prices on international stock markets were repeatedly subject to high volatility. On balance, however, US stocks in particular gained in value.

In line with its investment concept, the Subfund used a swap to pursue a long/short strategy oriented towards US technology, telecommunications and media stocks. The Subfund's liquidity was invested in high-quality US money-market instruments, dominated by first-class public-sector paper from European issuers.

With this investment policy the Subfund obtained a negative result and so underperformed its benchmark.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance" on pages 14 to 27.

Breakdown of Net Assets



The Subfund in figures

		Liquidation date	Launch date
Net asset value per share in USD			
– Class I (USD) (distributing)	WKN A1H67E/LU0589944130	908.46	1,000.00
Shares in circulation		10,000	–
Subfund assets in millions of USD		9.1	–

¹⁾ Investments in securities total 100.13 % of net assets.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 combined EUR	30/09/2011 combined EUR
Interest on		
– bonds	144,612,838.61	42,744,704.06
– zero-coupon bonds	3,949,133.45	1,216,275.11
– time deposits	6,230,539.95	0.00
– swap transactions	1,618,480.18	1,243,225.96
– cash at banks	472,036.60	1,443,053.95
Dividend income	144,686,626.77	109,100,933.62
Other income	505,000.97	1,045,734.62
Total income	302,074,656.53	156,793,927.32
Interest paid on		
– bank liabilities	– 512,745.91	– 427,998.55
– swap transactions	– 1,204,610.19	– 734,778.44
Other interest paid	– 7,902,609.86	– 6,901,574.71
Performance fee	– 3,288,185.91	– 220,160.34
Management and central administration agent fee	– 110,276,054.50	– 87,157,593.21
Administration fee	– 27,780,050.52	– 23,386,686.83
Taxe d'Abonnement	– 3,810,316.63	– 2,481,298.56
Auditor fee and other expenses	0.00	– 50,726.23
Commission on distribution	– 1,589,626.11	– 1,575,415.26
Other expenses	– 2,895,252.24	0.00
Total expenses	– 159,259,451.87	– 122,936,242.13
Equalisation on net income/loss	131,014,865.09	3,415,770.91
Net income/loss	273,830,069.75	37,273,456.10
Realised gain/loss on		
– options transactions	37,495,082.33	– 20,747,667.89
– securities transactions	– 57,122,256.78	258,307,916.33
– financial futures transactions	– 2,995,310.07	– 7,503,818.50
– forward foreign exchange transactions	456,600.93	6,445,168.28
– foreign exchange	14,060,489.57	37,687,519.74
– swap transactions	– 3,306,464.20	8,935,410.76
Equalisation on net realised gain/loss	2,090,025.52	13,235,895.29
Net realised gain/loss	264,508,237.05	333,633,880.11
Changes in unrealised appreciation/depreciation on		
– options transactions	– 3,755,917.36	5,617,187.51
– securities transactions	1,406,715,496.42	– 1,030,670,293.43
– financial futures transactions	– 794,522.90	– 761,720.70
– forward foreign exchange transactions	34,874,686.79	– 10,998,924.02
– foreign exchange	5,192,542.92	– 486,870.26
– swap transactions	– 48,853.35	– 5,535,199.16
– TBA transactions	0.00	38,015.03
Result of operations	1,706,691,669.57	– 709,163,924.90

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 combined EUR	30/09/2011 combined EUR
Securities and money-market instruments (Cost price EUR 12,582,818,486.71)	13,601,710,190.36	6,446,489,089.13
Time deposits	230,338,339.83	356,840,293.62
Cash at banks	481,733,567.68	226,983,230.76
Premiums paid on purchase of options	56,128,496.39	120,428,203.85
Upfront-payments paid on swap transactions	2,029,505.99	2,368,855.57
Interest receivable on		
– bonds	101,136,888.98	16,908,643.40
– time deposits	582,302.71	377,313.83
– swap transactions	85,573.14	80,929.08
Dividend receivable	12,725,709.18	9,063,157.90
Receivable on		
– subscriptions of fund shares	76,586,931.09	6,744,923.21
– securities transactions	200,683,424.09	86,899,266.29
Other receivables	617.98	117,300.21
Unrealised gain on		
– options transactions	10,210,030.46	29,765,762.88
– futures transactions	725,189.21	1,440,196.41
– swap transactions	5,885,364.68	27,764,668.01
– forward foreign exchange transactions	31,914,435.87	18,229,074.72
Total Assets	14,812,476,567.64	7,350,500,908.87
Liabilities to banks	– 988,548.05	– 13,265,608.53
Premiums received on written options	– 11,078,631.14	– 24,740,504.71
Upfront-payments received on swap transactions	– 5,476,832.66	– 26,449,422.38
Interest liabilities on swap transactions	– 110,706.43	– 45,112.88
Payable on		
– redemptions of fund shares	– 58,505,701.21	– 36,895,218.39
– securities transactions	– 246,101,055.09	– 97,482,293.45
Other payables	– 19,665,751.27	– 9,561,668.47
Unrealised loss on		
– options transactions	– 7,519,841.35	– 23,319,812.52
– futures transactions	– 615,630.22	– 516,180.16
– swap transactions	– 10,442,338.28	– 14,917,664.23
– forward foreign exchange transactions	– 5,749,683.18	– 26,725,054.38
Total Liabilities	– 366,254,718.88	– 273,918,540.10
Net assets	14,446,221,848.76	7,076,582,368.77

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 combined EUR	01/10/2010–30/09/2011 combined EUR
Net assets at the beginning of the reporting period	7,076,582,368.77	6,136,876,253.82
Reevaluation difference	131,774,078.41	16,558,857.97
Subscriptions		
– Class AM (H2-AUD)	794,118,179.32	0.00
– Class PT (AUD)	3,290,458.68	0.00
– Class S (H2-AUD)	27,179,390.69	0.00
– Class AM (H2-CAD)	114,338,306.05	0.00
– Class AT (H-CHF)	5,764,421.36	0.00
– Class A (EUR)	913,107,190.88	715,933,221.57
– Class A (H-EUR)	122,294,642.76	13,932,933.10
– Class A (H2-EUR)	37,555,892.38	314,861,121.37
– Class A2 (EUR)	340,174.86	3,878,817.10
– Class AM (H2-EUR)	95,476,116.69	0.00
– Class AT (EUR)	873,263,376.59	882,404,738.19
– Class AT (H-EUR)	5,486,613.88	0.00
– Class AT (H2-EUR)	11,443,448.01	0.00
– Class C (EUR)	13,660,937.30	16,906,878.89
– Class CT (EUR)	148,318,877.92	152,770,042.59
– Class CT (H-EUR)	34,961.38	0.00
– Class CT (H2-EUR)	20,643.70	0.00
– Class CT2 (EUR)	814,169.59	2,597,753.09
– Class I (EUR)	775,064,483.03	968,895,185.18
– Class I (H-EUR)	43,352,871.54	10,132,728.62
– Class I (H2-EUR)	83,916,572.15	147,549,436.82
– Class I2 (H2-EUR)	47,882,549.76	0.00
– Class IM (H-EUR)	0.00	12,764,241.89
– Class IT (EUR)	1,118,634,847.61	1,077,212,719.90
– Class IT (H-EUR)	1,724,577.22	2,344,354.45
– Class IT (H2-EUR)	14,311,477.95	0.00
– Class N (EUR)	222,099,150.01	14,354,261.50
– Class P (EUR)	15,230,417.99	887,339.90
– Class P2 (EUR)	36,144,632.78	0.00
– Class S (EUR)	256,201.70	237,812.50
– Class W (EUR)	634,329,678.71	148,571,465.81
– Class W (H-EUR)	0.00	21,985,257.60
– Class WT (EUR)	353,252,370.00	95,952,911.49
– Class WT2 (EUR)	4,863,274.44	13,071,297.78
– Class XT (EUR)	1,492,258.62	650,000.00
– Class A (GBP)	6,460,911.09	20,926,460.93
– Class A (H-GBP)	14,709,441.59	0.00
– Class A (H2-GBP)	0.00	0.00
– Class AM (H2-GBP)	135,895,804.33	0.00
– Class I (GBP)	4,199,046.48	0.00
– Class P (GBP)	1,056,448.54	0.00
– Class P (H2-GBP)	796,220.81	8,145,770.88
– Class A (HKD)	11,828,190.58	20,389,050.06
– Class AM (HKD)	1,075,161,506.80	1,905.71

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 combined EUR	01/10/2010–30/09/2011 combined EUR
– Class AT (HKD)	35,783,194.69	19,750,886.21
– Class WT (HKD)	53,284,447.58	0.00
– Class AT (HUF)	667,767.52	1,489,393.06
– Class I (H2-JPY)	15,594,614.55	0.00
– Class S (H2-NOK)	37,364,842.94	0.00
– Class AM (H2-NZD)	33,926,765.92	0.00
– Class A (H-PLN)	0.00	1,361,148.61
– Class AT (H-PLN)	331,272.42	1,776,881.70
– Class AT (H2-PLN)	7,613,912.53	0.00
– Class I (H2-PLN)	2,584,364.28	0.00
– Class AM (H2-RMB)	40,634,342.34	0.00
– Class AT (H2-RMB)	20,088.18	0.00
– Class AM (H2-SGD)	113,382,086.82	0.00
– Class AT (SGD)	8,551,312.57	60,984,825.76
– Class A (USD)	609,975,503.19	1,435,806,779.76
– Class AM (USD)	2,019,026,288.17	73,377,080.08
– Class AT (USD)	204,009,022.35	244,379,019.11
– Class I (USD)	36,250,743.95	15,347,072.76
– Class IT (USD)	278,679,605.62	243,083,573.30
– Class N (USD)	77,501,440.48	42,834,803.09
– Class P (USD)	6,108,296.33	23,643,520.93
– Class PT (USD)	2,666,075.20	1,877,759.69
– Class W (USD)	3,393,764.33	803,300.04
– Class WT (USD)	803.48	0.00

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 combined EUR	01/10/2010–30/09/2011 combined EUR
Redemptions		
– Class AM (H2-AUD)	– 391,029,018.26	0.00
– Class PT (AUD)	– 56,394.94	0.00
– Class S (H2-AUD)	– 8,864,029.56	0.00
– Class AM (H2-CAD)	– 44,842,842.02	0.00
– Class AT (H-CHF)	– 12,376.69	0.00
– Class A (EUR)	– 456,090,338.22	– 518,633,470.19
– Class A (H-EUR)	– 42,720,507.60	– 2,319,194.31
– Class A (H2-EUR)	– 87,704,370.01	– 5,557,383.42
– Class A2 (EUR)	– 3,225,270.25	– 8,487,454.29
– Class AM (H2-EUR)	– 21,401,660.50	0.00
– Class AT (EUR)	– 664,167,488.84	– 744,129,377.33
– Class AT (H-EUR)	– 30,384.55	0.00
– Class C (EUR)	– 5,577,142.31	– 1,798,773.17
– Class CT (EUR)	– 106,641,547.21	– 130,809,463.13
– Class CT (H-EUR)	– 20,445.90	0.00
– Class CT (H2-EUR)	– 10,305.44	0.00
– Class CT2 (EUR)	– 1,452,609.82	– 1,747,656.96
– Class I (EUR)	– 496,635,267.19	– 737,771,584.08
– Class I (H-EUR)	– 25,139,453.89	0.00
– Class I (H2-EUR)	– 109,510,705.69	– 2,499,721.90
– Class I2 (H2-EUR)	– 9,592.28	0.00
– Class IM (H-EUR)	– 1,607,494.31	– 10,132,728.62
– Class IT (EUR)	– 894,714,614.97	– 756,723,136.22
– Class IT (H-EUR)	– 47,965.10	– 5,417,557.63
– Class IT (H2-EUR)	– 1,900,039.35	0.00
– Class N (EUR)	– 60,924,082.63	– 24,435,510.98
– Class P (EUR)	– 289,845.05	– 1,895,720.39
– Class P2 (EUR)	– 129,489.82	0.00
– Class S (EUR)	– 20,029.71	– 133,071.31
– Class W (EUR)	– 215,095,470.14	– 85,747,552.82
– Class W (H-EUR)	– 2,174,900.00	– 39,688,536.22
– Class WT (EUR)	– 8,858,823.33	– 4,135,703.21
– Class WT2 (EUR)	– 32,355,362.57	– 1,000.15
– Class XT (EUR)	– 679,512.25	– 161,586.09
– Class A (GBP)	– 6,468,182.98	– 5,197,650.11
– Class A (H-GBP)	– 12,393,199.58	– 2,682,582.53
– Class AM (H2-GBP)	– 30,134,142.91	0.00
– Class I (GBP)	– 1,340.93	0.00
– Class P (H2-GBP)	– 4,523,819.41	– 5,836.35
– Class A (HKD)	– 9,147,348.40	– 1,601,058.83
– Class AM (HKD)	– 279,467,430.00	0.00
– Class AT (HKD)	– 27,378,519.92	– 3,762,023.99
– Class WT (HKD)	– 1,108,447.72	0.00
– Class AT (HUF)	– 760,947.62	– 191,161.23
– Class I (H2-JPY)	– 906,986.85	0.00

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 combined EUR	01/10/2010–30/09/2011 combined EUR
– Class S (H2-NOK)	– 6,790,667.98	0.00
– Class AM (H2-NZD)	– 5,897,185.57	0.00
– Class AT (H-PLN)	– 112,073.67	– 50,246.42
– Class AT (H2-PLN)	– 3,745,583.42	0.00
– Class AM (H2-SGD)	– 10,217,871.49	0.00
– Class AT (SGD)	– 17,068,561.95	– 11,167,319.45
– Class A (USD)	– 632,930,577.78	– 1,366,895,591.24
– Class A2 (USD)	– 910.00	0.00
– Class AM (USD)	– 485,976,633.86	– 13,585,550.81
– Class AT (USD)	– 149,359,047.96	– 286,653,804.60
– Class I (USD)	– 16,879,931.13	– 31,077,538.45
– Class IT (USD)	– 135,055,057.22	– 332,929,242.24
– Class N (USD)	– 26,690,550.69	– 4,885,813.15
– Class P (USD)	– 4,924,446.48	– 5,477,903.65
– Class PT (USD)	– 925,114.67	– 1,805,358.57
– Class W (USD)	– 10,799,642.36	– 804,492.43
Distribution	– 128,639,065.64	– 33,911,546.47
Equalization	– 133,104,890.61	– 16,651,666.20
Result of operations	1,706,691,669.57	– 709,163,924.90
Net assets at the end of the reporting period	14,446,221,848.76	7,076,582,368.77

Allianz Asia Pacific Equity

(formerly: Allianz RCM Asia Pacific)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						67,011,582.85	96.25
Equities						65,304,674.92	93.80
Australia						12,538,084.85	18.01
Australia & New Zealand Banking Group	Shs	44,986	10,096	166,756	AUD 24.750	3,334,131.28	4.79
BHP Billiton	Shs		19,407	114,189	AUD 33.040	3,047,827.14	4.38
Commonwealth Bank of Australia	Shs	21,696	72,538	21,696	AUD 55.770	977,476.53	1.40
Fortescue Metals Group	Shs		5,233	86,435	AUD 3.490	243,691.90	0.35
QBE Insurance Group	Shs	143,919		143,919	AUD 12.950	1,505,614.97	2.16
Suncorp Group	Shs		32,687	216,446	AUD 9.240	1,615,651.02	2.32
Telstra	Shs	572,732		572,732	AUD 3.920	1,813,692.01	2.61
China						6,783,003.30	9.74
China Coal Energy -H-	Shs	1,036,000	520,000	516,000	HKD 7.080	363,956.51	0.52
China Communications Construction -H-	Shs	1,660,000	508,000	1,152,000	HKD 6.270	719,592.37	1.03
China Construction Bank -H-	Shs	802,000	308,000	2,820,490	HKD 5.380	1,511,726.99	2.17
CNOOC	Shs	793,000	346,000	1,321,000	HKD 15.880	2,089,872.75	3.00
Ping An Insurance Group -H-	Shs		27,500	214,000	HKD 58.650	1,250,398.14	1.80
Tencent Holdings	Shs	9,100	28,900	32,100	HKD 265.000	847,456.54	1.22
Hong Kong						14,249,054.49	20.46
AIA Group	Shs		340,000	420,800	HKD 28.750	1,205,258.24	1.73
ASM Pacific Technology	Shs	19,700	73,200	104,400	HKD 91.700	953,753.98	1.37
Beijing Enterprises Holdings	Shs	7,000	103,500	160,000	HKD 51.750	824,891.57	1.18
BOC Hong Kong Holdings	Shs		188,500	402,500	HKD 24.650	988,437.78	1.42
China Mobile	Shs	245,000	211,000	201,500	HKD 86.200	1,730,409.32	2.49
China Resources Gas Group	Shs		98,000	774,000	HKD 15.840	1,221,413.36	1.75
China Resources Land	Shs	758,000	44,000	714,000	HKD 17.080	1,214,933.78	1.74
Hutchison Whampoa	Shs		36,000	142,000	HKD 75.050	1,061,709.17	1.52
Jardine Matheson Holdings	Shs		3,600	27,200	USD 56.900	1,195,581.25	1.72
Kunlun Energy	Shs	76,000	524,000	738,000	HKD 13.600	999,912.04	1.44
SJM Holdings	Shs	213,000	313,000	756,000	HKD 16.840	1,268,324.59	1.82
Sun Hung Kai Properties	Shs	65,000	12,000	140,000	HKD 113.600	1,584,429.41	2.28
India						5,009,997.37	7.20
Glenmark Pharmaceuticals	Shs	198,374	21,084	177,290	INR 420.000	1,094,087.80	1.57
ICICI Bank	Shs	50,186	41,233	102,237	INR 1,062.700	1,596,384.21	2.29
ITC	Shs		170,341	228,675	INR 272.050	914,083.91	1.31
Lupin	Shs		93,105	127,896	INR 594.800	1,117,754.86	1.61
Reliance Industries	Shs	23,320	59,096	23,320	INR 839.600	287,686.59	0.42
Indonesia						1,552,454.60	2.23
Bank Mandiri	Shs		168,000	1,321,000	IDR 8,200.000	874,384.92	1.26
Tambang Batubara Bukit Asam Persero	Shs		33,500	266,500	IDR 16,200.000	348,496.34	0.50
Tower Bersama Infrastructure	Shs	917,500		917,500	IDR 4,450.000	329,573.34	0.47
Ireland						896,610.96	1.29
James Hardie Industries (CDI's)	Shs	135,296	7,723	127,573	AUD 8.700	896,610.96	1.29
Malaysia						2,207,563.96	3.17
CIMB Group Holdings	Shs	170,500	496,900	562,600	MYR 7.500	1,065,737.95	1.53
Axiata Group	Shs	695,500		695,500	MYR 6.500	1,141,826.01	1.64
Singapore						2,846,802.45	4.09
Keppel	Shs		72,000	196,000	SGD 11.400	1,409,210.73	2.02
United Overseas Bank	Shs		15,000	116,000	SGD 19.650	1,437,591.72	2.07
South Korea						10,513,862.59	15.10
Honam Petrochemical	Shs	4,836	410	6,104	KRW 265,500.000	1,126,410.82	1.62
Hyundai Home Shopping Networks	Shs		1,455	11,454	KRW 120,000.000	955,336.10	1.37
Kia Motors	Shs	8,116	1,471	24,308	KRW 69,400.000	1,172,536.75	1.69
LG	Shs	9,460	1,603	17,288	KRW 62,200.000	747,399.67	1.07
LG Chem	Shs	1,236	401	4,018	KRW 331,500.000	925,787.32	1.33
LG Household & Health Care	Shs	597	641	3,142	KRW 635,000.000	1,386,748.39	1.99
Samsung Electronics	Shs	533	736	4,489	KRW 1,346,000.000	4,199,643.54	6.03
Taiwan						7,310,842.96	10.50
Advantech	Shs	185,000		185,000	TWD 107.000	521,657.86	0.75
Delta Electronics	Shs	636,000	271,000	365,000	TWD 113.500	1,091,739.38	1.57
E.Sun Financial Holding	Shs	1,723,200		1,723,200	TWD 16.600	753,831.05	1.08
Epistar	Shs	397,000	185,000	212,000	TWD 62.600	349,736.09	0.50
Fubon Financial Holding	Shs	67,930	414,000	1,428,253	TWD 31.900	1,200,676.69	1.73
Hiwin Technologies	Shs	137,250	25,000	112,250	TWD 215.000	635,996.99	0.91
Taiwan Mobile	Shs	272,000		272,000	TWD 107.000	766,978.04	1.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
Taiwan Semiconductor Manufacturing	Shs	335,000	43,000	841,000	TWD	89.800	1,990,226.86	2.86
Thailand							1,396,397.39	2.01
Kasikornbank (NVDR's)	Shs	154,900		154,900	THB	184.000	715,549.48	1.03
PTT Global Chemical (Foreign)	Shs	1,264,110	830,200	433,910	THB	62.500	680,847.91	0.98
Participating Shares							1,706,907.93	2.45
China							1,360,887.63	1.95
Baidu (ADR's)	Shs	3,419		7,595	USD	114.595	672,343.76	0.96
Spreadtrum Communications (ADR's)	Shs	43,778		43,778	USD	20.360	688,543.87	0.99
Thailand							346,020.30	0.50
Total Access Communication (NVDR's)	Shs	148,200		148,200	THB	93.000	346,020.30	0.50
Investment Units (Management fee of the target fund in % p.a.)							1,795,240.88	2.58
Luxembourg							1,795,240.88	2.58
Allianz Global Investors Fund - Allianz RCM India -I- USD (0.880%)	Shs	1,000.000		1,000.000	USD	953.380	736,485.10	1.06
Allianz RCM IIS Asian Small Cap -IT- USD (0.880%)	Shs			1,242.000	USD	1,103.510	1,058,755.78	1.52
Investments in securities and money-market instruments							68,806,823.73	98.83
Deposits at financial institutions¹⁾							752,953.48	1.08
Sight deposits							752,953.48	1.08
State Street Bank GmbH, Luxembourg Branch	EUR						752,953.48	1.08
Investments in deposits at financial institutions							752,953.48	1.08
Net current assets/liabilities	EUR						64,545.58	0.09
Net assets of the Subfund	EUR						69,624,322.79	100.00
Net asset value per share								
- Class A (EUR) (distributing)	EUR						18.42	
- Class AT (EUR) (accumulating)	EUR						10.69	
- Class CT (EUR) (accumulating)	EUR						10.19	
- Class I (EUR) (distributing)	EUR						18.53	
- Class S (EUR) (distributing)	EUR						17.98	
- Class A (USD) (distributing)	USD						16.03	
- Class I (USD) (distributing)	USD						18.24	
Shares in circulation								
- Class A (EUR) (distributing)	Shs						1,795,289	
- Class AT (EUR) (accumulating)	Shs						39,086	
- Class CT (EUR) (accumulating)	Shs						371,657	
- Class I (EUR) (distributing)	Shs						447,193	
- Class S (EUR) (distributing)	Shs						3,686	
- Class A (USD) (distributing)	Shs						216,689	
- Class I (USD) (distributing)	Shs						1,512,089	

¹⁾ Deposits at financial institutions are not subject to any deposit insurance.

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Australia			
Amcor Australia	Shs		194,239
Aristocrat Leisure	Shs	443,029	443,029
Boral	Shs	470,468	470,468
Iluka Resources	Shs		64,876
Macarthur Coal	Shs		38,335
Newcrest Mining	Shs		56,770
Wesfarmers	Shs		73,706
Woodside Petroleum	Shs		43,464
China			
China COSCO Holdings -H-	Shs	1,389,500	1,389,500
China Oilfield Services -H-	Shs		1,058,000
China Telecom -H-	Shs	302,000	1,358,000
Chongqing Rural Commercial Bank	Shs	1,426,000	1,426,000
Sinopharm Group -H-	Shs		324,800
Tingyi Cayman Islands Holding	Shs		240,000
Zhongsheng Group Holdings	Shs		825,500
Hong Kong			
China Unicom	Shs	636,000	636,000
Comba Telecom Systems Holdings	Shs		1,097,550
Cosco Pacific	Shs		396,000
Hong Kong Exchanges and Clearing	Shs		54,800
Pacific Basin Shipping	Shs	2,954,000	2,954,000
Poly Hong Kong Investment	Shs	310,000	1,832,000
Swire Pacific -A-	Shs		102,500
India			
Coal India	Shs	123,656	123,656
Mahindra & Mahindra	Shs	43,978	79,043
Wipro	Shs		142,543
Indonesia			
Bank Negara Indonesia Persero	Shs		1,847,207
Semen Gresik Persero	Shs		700,500
Malaysia			
Genting	Shs		399,700
Singapore			
Fraser and Neave	Shs	164,000	164,000
Genting International	Shs	381,000	381,000
Indofood Agri Resources	Shs	615,000	615,000
South Korea			
Hana Financial Group	Shs		37,300
Hyundai Heavy Industries	Shs		1,791
Hyundai Steel	Shs	2,710	9,419
KT&G	Shs		12,773
Lotte Shopping	Shs		2,287
Mando	Shs	2,723	2,723
Ncsoft	Shs		2,912
Samsung Fire & Marine Insurance	Shs		2,458
Samsung SDI	Shs		5,650
SFA Engineering	Shs		19,531
Taiwan			
Advanced Semiconductor Engineering	Shs		1,090,378
Catcher Technology	Shs		308,000
Formosa Chemicals & Fibre	Shs		326,000
MediaTek	Shs		56,000
Powertech Technology	Shs		415,100
President Chain Store	Shs		348,000
Synnex Technology International	Shs		489,651
Thailand			
PTT Chemical (Foreign)	Shs	1	678,501
REITs (Real Estate Investment Trusts)			
Australia			
Stockland Real Estate Investment Trust	Shs	287,394	287,394

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	1,005.69	7,362.93
Dividend income	1,815,891.15	2,351,059.51
Other income	187,146.53	116.13
Total income	2,004,043.37	2,358,538.57
Interest paid on		
– bank liabilities	– 5,044.96	– 12,064.77
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 867,508.87	– 1,314,124.01
Administration fee	– 237,820.08	– 336,598.70
Taxe d'Abonnement	– 24,204.24	– 35,111.67
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 29,606.79	– 35,819.14
Other expenses	– 146,876.96	0.00
Total expenses	– 1,311,061.90	– 1,733,718.29
Equalisation on net income/loss	59,030.55	68,030.15
Net income/loss	752,012.02	692,850.43
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 1,415,795.15	13,989,294.43
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	2,170.08
– foreign exchange	2,830,590.00	1,510,139.26
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 139,606.32	– 3,908,711.98
Net realised gain/loss	2,027,200.55	12,285,742.22
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	11,590,147.90	– 25,774,960.62
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 5,039.22	6,359.23
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	13,612,309.23	– 13,482,859.17

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 56,759,685.40)	68,806,823.73	72,830,627.46
Time deposits	0.00	0.00
Cash at banks	752,953.48	119,746.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	179,043.41	362,742.03
Receivable on		
– subscriptions of fund shares	170.68	76.22
– securities transactions	0.00	1,477,482.62
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	69,738,991.30	74,790,675.21
Liabilities to banks	0.00	– 3,364,515.54
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 32,151.78	– 35,655.74
– securities transactions	0.00	0.00
Other payables	– 82,516.73	– 107,241.62
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 114,668.51	– 3,507,412.90
Net assets of the Subfund	69,624,322.79	71,283,262.31

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	71,283,262.31	126,559,752.80
Subscriptions		
– Class A (EUR)	2,513,003.28	8,800,372.10
– Class AT (EUR)	381,685.92	657,886.05
– Class CT (EUR)	406,860.74	2,115,048.22
– Class I (EUR)	1,962,200.19	2,391,999.74
– Class N (EUR)	26,472.32	21,454.97
– Class S (EUR)	4,462.17	37,857.45
– Class A (USD)	697,617.33	421,740.36
– Class I (USD)	1,581,293.39	8,407,408.49
Redemptions		
– Class A (EUR)	– 14,017,712.86	– 56,551,145.05
– Class AT (EUR)	– 704,841.70	– 489,674.82
– Class CT (EUR)	– 1,225,273.40	– 1,802,668.08
– Class I (EUR)	– 3,370,311.41	– 588.90
– Class N (EUR)	– 28,539.50	– 21,182.08
– Class S (EUR)	– 879.95	– 5,654.91
– Class A (USD)	– 283,909.71	– 830,957.84
– Class I (USD)	– 2,581,035.04	– 7,935,390.99
Distribution	– 712,916.29	– 850,817.86
Equalization	80,575.77	3,840,681.83
Result of operations	13,612,309.23	– 13,482,859.17
Net assets of the Subfund		
at the end of the reporting period	69,624,322.79	71,283,262.31

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AT Shares	Class CT Shares
Number of shares in issue						
at the beginning of the reporting period	2,443,948	72,528	455,794	4,991,446	59,156	428,685
Number of shares						
– issued	142,716	36,046	42,135	466,237	60,080	204,173
– redeemed	– 791,375	– 69,488	– 126,272	– 3,013,735	– 46,708	– 177,064
Number of shares in issue						
at the end of the reporting period	1,795,289	39,086	371,657	2,443,948	72,528	455,794

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class I Shares	Class N Shares	Class S Shares	Class I Shares	Class N Shares	Class S Shares
Number of shares in issue						
at the beginning of the reporting period	534,908	103	3,469	391,302	132	1,671
Number of shares						
– issued	112,721	1,518	267	143,636	1,293	2,116
– redeemed	– 200,436	– 1,621	– 50	– 30	– 1,322	– 318
Number of shares in issue						
at the end of the reporting period	447,193	0	3,686	534,908	103	3,469

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue				
at the beginning of the reporting period	178,419	1,585,003	209,580	1,606,759
Number of shares				
– issued	62,217	118,086	34,288	593,597
– redeemed	– 23,947	– 191,000	– 65,449	– 615,353
Number of shares in issue				
at the end of the reporting period	216,689	1,512,089	178,419	1,585,003

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						4,637,394.91	79.10
Equities						3,176,271.94	54.18
Australia						325,737.95	5.56
BHP Billiton	Shs	1,732		1,732	AUD 33.040	59,843.37	1.02
Coca-Cola Amatil	Shs	5,050		5,050	AUD 13.560	71,610.91	1.22
Westpac Banking	Shs	3,237		3,237	AUD 24.850	84,119.60	1.44
Woodside Petroleum	Shs	1,365		1,365	AUD 33.140	47,305.68	0.81
Woolworths	Shs	2,090		2,090	AUD 28.760	62,858.39	1.07
China						316,756.30	5.40
China Oilfield Services -H-	Shs	42,000		42,000	HKD 14.140	76,589.16	1.30
CNOOC	Shs	49,000	13,000	36,000	HKD 15.880	73,726.16	1.26
Huaneng Power International -H-	Shs	150,000	100,000	50,000	HKD 5.900	38,044.39	0.65
Industrial & Commercial Bank of China -H-	Shs	162,000	72,000	90,000	HKD 4.580	53,158.97	0.91
Jiangsu Expressway -H-	Shs	58,000		58,000	HKD 6.500	48,619.44	0.83
Lenovo Group	Shs	68,000	36,000	32,000	HKD 6.450	26,618.18	0.45
Hong Kong						641,188.54	10.94
Cheung Kong Infrastructure Holdings	Shs	19,000	11,000	8,000	HKD 47.000	48,490.48	0.83
China Mobile	Shs	12,500	6,500	6,000	HKD 86.200	66,700.20	1.14
China Resources Land	Shs	92,000	68,000	24,000	HKD 17.080	52,864.94	0.90
Hang Seng Bank	Shs	4,300		4,300	HKD 118.900	65,935.44	1.12
Hutchison Whampoa	Shs	11,000	5,000	6,000	HKD 75.050	58,072.50	0.99
Kunlun Energy	Shs	32,000		32,000	HKD 13.600	56,125.15	0.96
PCCW	Shs	120,000		120,000	HKD 3.170	49,057.92	0.84
Power Assets Holdings	Shs	7,500		7,500	HKD 65.800	63,643.75	1.09
Swire Pacific -A-	Shs	5,000		5,000	HKD 94.950	61,225.67	1.04
Swire Properties	Shs	176,100	159,400	16,700	HKD 24.000	51,688.78	0.88
VTech Holdings	Shs	5,500		5,500	HKD 95.000	67,383.71	1.15
Indonesia						66,457.12	1.13
Bumitama Agri	Shs	120,000	46,000	74,000	SGD 1.100	66,457.12	1.13
Malaysia						211,966.66	3.62
DiGi.Com	Shs	59,400		66,000	MYR 5.280	113,938.21	1.95
Gas Malaysia	Shs	307,600	193,600	114,000	MYR 2.630	98,028.45	1.67
Philippines						49,268.61	0.84
Puregold Price Club	Shs	69,200		69,200	PHP 29.700	49,268.61	0.84
Singapore						273,062.00	4.66
SembCorp Marine	Shs	21,000	3,000	18,000	SGD 4.970	73,037.51	1.25
Singapore Post	Shs		38,000	40,000	SGD 1.095	35,759.48	0.61
Singapore Telecommunications	Shs	37,000	9,000	28,000	SGD 3.200	73,151.81	1.25
StarHub	Shs		20,000	30,000	SGD 3.720	91,113.20	1.55
South Korea						638,004.27	10.88
Daewoo Securities	Shs	10,170	6,170	4,000	KRW 12,750.000	45,887.04	0.78
Hana Financial Group	Shs	1,970	650	1,320	KRW 34,050.000	40,439.98	0.69
Hansol Paper	Shs	8,540		8,540	KRW 9,350.000	71,843.80	1.22
Korea Petrochemical	Shs	838	400	438	KRW 64,900.000	25,576.35	0.44
KT	Shs	1,890		1,890	KRW 35,200.000	59,858.29	1.02
KT&G	Shs	1,389	400	989	KRW 84,700.000	75,370.18	1.28
LG Chem	Shs	183	52	131	KRW 331,500.000	39,072.81	0.67
LG Electronics	Shs	1,468	412	1,056	KRW 69,000.000	65,559.08	1.12
NCSOFT	Shs	242	124	118	KRW 237,500.000	25,215.38	0.43
Samsung Electronics	Shs	75	20	55	KRW 1,346,000.000	66,608.18	1.14
Samsung Life Insurance	Shs	639		639	KRW 96,100.000	55,251.50	0.94
SK Telecom	Shs	689	180	509	KRW 147,000.000	67,321.68	1.15
Taiwan						458,700.58	7.82
Career Technology	Shs	35,000		35,000	TWD 40.000	47,759.56	0.81
China Life Insurance	Shs	74,159		74,159	TWD 27.150	68,685.65	1.17
Chunghwa Telecom	Shs	27,000		27,000	TWD 93.900	86,489.16	1.48
Formosa Plastics	Shs	25,000	11,000	14,000	TWD 83.800	40,022.52	0.68
Fubon Financial Holding	Shs	56,696		56,696	TWD 31.900	61,698.62	1.05
Hon Hai Precision Industry	Shs	40,800	21,000	19,800	TWD 92.000	62,142.02	1.06
Taiwan Semiconductor Manufacturing	Shs	48,000	18,000	30,000	TWD 89.800	91,903.05	1.57
United Kingdom						60,210.73	1.03
HSBC Holdings	Shs	14,000	7,600	6,400	HKD 72.950	60,210.73	1.03
USA						134,919.18	2.30
Apple	Shs	198		198	USD 681.410	134,919.18	2.30

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Bonds						1,053,588.91	17.97
India						203,897.42	3.48
3.3750 % Export-Import Bank of India SGD Notes 12/17	SGD	250.0		250.0	% 99.898	203,897.42	3.48
Indonesia						270,093.00	4.61
11.6000 % Indonesia Government IDR Bonds 06/18	IDR		1,000,000.0	2,000,000.0	% 129.240	270,093.00	4.61
South Korea						471,541.49	8.04
5.0000 % Korea Government KRW Bonds 06/16 S.1609	KRW		200,000.0	200,000.0	% 107.911	194,184.04	3.31
3.5000 % Korea Government KRW Bonds 12/17 S.1703	KRW	300,000.0		300,000.0	% 102.754	277,357.45	4.73
Sri Lanka						108,057.00	1.84
5.8750 % Sri Lanka Government USD Bonds 12/22	USD	300.0	200.0	100.0	% 108.057	108,057.00	1.84
REITs (Real Estate Investment Trusts)						407,534.06	6.95
Australia						127,288.46	2.17
Stockland Real Estate Investment Trust	Shs	15,250		15,250	AUD 3.340	53,265.30	0.91
Westfield Group Real Estate Investment Trust	Shs	6,967		6,967	AUD 10.160	74,023.16	1.26
Hong Kong						181,099.03	3.09
Champion Real Estate Investment Trust	Shs	72,000	120,000	164,000	HKD 3.550	75,082.86	1.28
Link Real Estate Investment Trust	Shs		80,000	13,000	HKD 36.700	61,528.74	1.05
Sunlight Real Estate Investment Trust	Shs			112,000	HKD 3.080	44,487.43	0.76
Malaysia						39,776.03	0.68
Sunway Real Estate Investment Trust	Shs	83,900		83,900	MYR 1.450	39,776.03	0.68
Singapore						59,370.54	1.01
CapitaMall Real Estate Investment Trust	Shs	96,000	210,000	36,000	SGD 2.020	59,370.54	1.01
Securities and money-market instruments dealt on another regulated market						440,444.92	7.51
Bonds						440,444.92	7.51
Philippines						440,444.92	7.51
14.3750 % Philippines Government PHP Bonds 97/17	PHP	13,000.0		13,000.0	% 141.332	440,444.92	7.51
Other securities and money-market instruments						500,403.38	8.53
Bonds						500,403.38	8.53
Malaysia						336,606.18	5.74
4.0120 % Malaysia Government MYR Bonds 10/17 S.210	MYR		500.0	1,000.0	% 102.951	336,606.18	5.74
Philippines						163,797.20	2.79
8.3750 % Philippines Government PHP Bonds 08/15 S.17349	PHP	11,000.0	5,000.0	6,000.0	% 113.880	163,797.20	2.79
Investment Units						113,553.79	1.94
(Management fee of the target fund in % p.a.)							
Thailand						113,553.79	1.94
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund -Dis- THB	Shs	234,500.000		234,500.000	THB 14.900	113,553.79	1.94
Investments in securities and money-market instruments						5,691,797.00	97.08
Deposits at financial institutions						140,612.81	2.40
Sight deposits						140,612.81	2.40
State Street Bank GmbH, Luxembourg Branch	USD					140,612.81	2.40
Investments in deposits at financial institutions						140,612.81	2.40
Net current assets/liabilities	USD					30,714.40	0.52
Net assets of the Subfund	USD					5,863,124.21	100.00
Net Asset Value per share							
- Class AM (HKD) (distributing)	HKD					9.62	
- Class AM (USD) (distributing)	USD					10.36	
- Class AT (USD) (accumulating)	USD					11.07	
- Class IT (USD) (accumulating)	USD					14.26	
Net Shares outstanding							
- Class AM (HKD) (distributing)	Shs					615,578	
- Class AM (USD) (distributing)	Shs					201,893	
- Class AT (USD) (accumulating)	Shs					100	
- Class IT (USD) (accumulating)	Shs					210,697	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Australia			
Australia & New Zealand Banking Group	Shs	2,936	2,936
QBE Insurance Group	Shs	4,737	4,737
Telstra	Shs	13,090	13,090
China			
China Construction Bank -H-	Shs	98,000	98,000
Ping An Insurance Group -H-	Shs	10,500	10,500
Hong Kong			
Cathay Pacific Airways	Shs	22,000	22,000
Cheung Kong Holdings	Shs	5,000	5,000
CLP Holdings	Shs		7,000
HKT Trust	Shs	53,825	53,825
Hong Kong Exchanges and Clearing	Shs	6,200	6,200
Poly Hong Kong Investment	Shs	206,000	206,000
Yue Yuen Industrial Holdings	Shs	22,500	22,500
Indonesia			
Aneka Tambang Persero	Shs	320,000	320,000
Tambang Batubara Bukit Asam Persero	Shs	26,500	26,500
Malaysia			
CIMB Group Holdings	Shs	17,600	17,600
Singapore			
ComfortDelGro	Shs	60,000	60,000
DBS Group Holdings	Shs	9,000	9,000
Singapore Exchange	Shs		11,000
Singapore Press Holdings	Shs	44,000	44,000
SMRT	Shs	43,000	43,000
South Korea			
LG Electronics -Rights-	Shs	91	91
POSCO	Shs	176	176
Samsung Card	Shs	2,500	2,500
Taiwan			
Catcher Technology	Shs	17,000	17,000
HTC	Shs	4,000	4,000
Thailand			
Kiatnakin Bank (Foreign)	Shs	34,000	34,000
PTT Global Chemical (Foreign)	Shs	33,200	33,200
Tisco Financial Group (Foreign)	Shs	35,200	35,200
Bonds			
China			
11.8700 % Sound Global USD Notes 12/17	USD	400.0	400.0
Hong Kong			
5.0700 % Hong Kong Government HKD FLR-Bonds 11/14	USD	750.0	750.0
Indonesia			
7.3750 % Indonesia Government IDR Bonds 10/16	USD		3,000,000.0
Isle Of Man			
5.1250 % Genting Singapore SGD Notes 12/und.	USD	500.0	500.0
Singapore			
3.9500 % CapitaMalls Asia Treasury SGD MTN 10/17	USD	500.0	500.0
5.3750 % Mapletree Logistics Trust SGD FLR-Notes 12/und.	USD	500.0	500.0
2.8750 % Singapore Government SGD Bond 10/30	SGD	500.0	500.0
2.2500 % Singapore Government SGD Bonds 11/21	SGD		500.0
REITs (Real Estate Investment Trusts)			
China			
Hui Xian CNY Real Estate Investment Trust	Shs		
Hong Kong			
GZI Real Estate Investment Trust	Shs		107,000
Hui Xian CNH Real Estate Investment Trust	Shs	94,000	94,000
Prosperity Real Estate Investment Trust	Shs		146,000
Regal Real Estate Investment Trust	Shs		163,000
Japan			
Advance Residence Investment Real Estate Investment Trust	Shs		31
Japan Prime Realty Real Estate Investment Trust	Shs		17

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Japan Real Estate Investment Trust	Shs		6
Japan Retail Fund Investment Real Estate Investment Trust	Shs		38
Mori Trust Sogo Real Estate Investment Trust	Shs		7
Nippon Building Real Estate Investment Trust	Shs		10
United Urban Investment Real Estate Investment Trust	Shs		52
Malaysia			
Pavilion Real Estate Investment Trust	Shs	207,100	207,100
Singapore			
Ascendas Real Estate Investment Trust	Shs		112,000
Cache Logistics Real Investment Trust	Shs		68,000
CDL Hospitality Real Estate Investment Trust	Shs		52,000
Fortune Real Estate Investment Trust	Shs		133,000
Frasers Centrepoint Real Estate Investment Trust	Shs		60,000
Mapletree Industrial Trust	Shs		
Mapletree Logistics Real Estate Investment Trust	Shs		182,000
Parkway Life Real Estate Investment Trust	Shs		59,000
Suntec Real Estate Investment Trust	Shs		75,000
Securities and money-market instruments dealt on another regulated market			
Bonds			
USA			
2.1250 % United States Government USD Bonds 11/21	USD		500.0
Other securities and money-market instruments			
Bonds			
Hong Kong			
1.4000 % China Government CNH Bonds 11/16	CNH	2,000.0	2,000.0
1.5500 % Industrialand Commercial Bank CNH Notes 00/13	USD		2,000.0
Singapore			
0.0000 % Singapore Government SGD Zero-Coupon Bonds 02.05.2012 S.365	SGD		500.0
USA			
7.6000 % Morgan Stanley NZD MTN 12/17	NZD	400.0	400.0
Rights			
Hong Kong			
Share Stapled Unit (New) -Rights-	Shs	3,428	3,428
Investment Units			
(Management fee of the target fund % p.a.)			
Japan			
Next Funds REIT Index ETF - JPY (0.336%)	Shs		22,640.000
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold IDR / Bought USD 23 Aug 2012	IDR		- 92,800,000.00
Sold IDR / Bought USD 7 Nov 2011	IDR		- 4,638,500,000.00
Sold USD / Bought IDR 7 Nov 2011	USD		- 519,429.00
Sold USD / Bought MYR 5 Dec 2011	USD		- 58,717.00
Sold USD / Bought SGD 18 Oct 2011	USD		- 700,000

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	130,496.73	259,375.44
– zero-coupon bonds	0.00	0.00
– time deposits	73.08	0.00
– swap transactions	0.00	0.00
– cash at banks	217.88	8,586.95
Dividend income	139,038.33	301,755.33
Other income	0.00	4,589.23
Total income	269,826.02	574,306.95
Interest paid on		
– bank liabilities	– 2,385.39	– 75.07
– swap transactions	0.00	0.00
Other interest paid	– 6,666.09	– 58,032.48
Performance fee	0.00	0.00
Management and central administration agent fee	– 62,620.85	– 72,977.44
Administration fee	– 35,439.04	– 35,676.63
Taxe d'Abonnement	– 1,752.01	– 1,128.68
Auditor fee and other expenses	0.00	– 27,677.27
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 108,863.38	– 195,567.57
Equalisation on net income/loss	– 35,645.24	– 133,228.24
Net income/loss	125,317.40	245,511.14
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	70,898.13	578,284.96
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 36.15	– 35,698.15
– foreign exchange	13,921.84	1,020,211.76
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 531.53	– 510,308.61
Net realised gain/loss	209,569.69	1,298,001.10
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	516,034.72	– 1,678,970.58
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 43,922.16	43,922.16
– foreign exchange	2,099.96	– 7,335.75
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	683,782.21	– 344,383.07

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 5,208,142.06)	5,691,797.00	5,724,324.62
Time deposits	0.00	0.00
Cash at banks	140,612.81	362,050.41
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	23,409.29	13,077.68
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	13,176.24	18,942.31
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	49,135.10
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	43,922.16
Total Assets	5,868,995.34	6,211,452.28
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	– 122.81	0.00
Other payables	– 5,748.32	– 5,173.20
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 5,871.13	– 5,173.20
Net assets of the Subfund	5,863,124.21	6,206,279.08

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	6,206,279.08	13,095,177.43
Subscriptions		
– Class AM (HKD)	1,470,561.63	1,289.38
– Class AT (HKD)	1,285.40	0.00
– Class AM (USD)	2,336,820.09	1,112,012.71
– Class AT (USD)	1,000.00	0.00
– Class IT (USD)	419,576.38	238,391.67
Redemptions		
– Class AM (HKD)	– 706,724.53	0.00
– Class AT (HKD)	– 1,314.53	0.00
– Class AM (USD)	– 719,541.54	– 596,233.91
– Class IT (USD)	– 3,712,567.57	– 7,926,806.41
Distribution	– 152,209.18	– 16,705.57
Equalization	36,176.77	643,536.85
Result of operations	683,782.21	– 344,383.07
Net assets of the Subfund		
at the end of the reporting period	5,863,124.21	6,206,279.08

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011	
	Class AM Shares	Class AT Shares	Class IT Shares	Class AM Shares	Class IT Shares
Number of shares in issue					
at the beginning of the reporting period	45,130	0	450,991	101	1,021,157
Number of shares					
– issued	227,272	100	30,472	102,368	18,337
– redeemed	– 70,509	0	– 270,766	– 57,339	– 588,503
Number of shares in issue					
at the end of the reporting period	201,893	100	210,697	45,130	450,991

HKD Shares	01/10/2011–30/09/2012		Launch date–30/09/2011
	Class AM Shares	Class AT Shares	Class AM Shares
Number of shares in issue			
at the beginning of the reporting period	1,005	0	0
Number of shares			
– issued	1,197,725	1,000	1,005
– redeemed	– 583,152	– 1,000	0
Number of shares in issue			
at the end of the reporting period	615,578	0	1,005

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Best Styles Euroland Equity

(formerly: Allianz RCM Best Styles Euroland)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						112,361,840.74	96.20
Equities						111,592,764.74	95.54
Belgium						4,683,535.20	4.01
Anheuser-Busch InBev	Shs	27,963	14,089	70,008	EUR 66.900	4,683,535.20	4.01
Finland						440,280.23	0.38
Nokia	Shs	45,148	76,964	210,459	EUR 2.092	440,280.23	0.38
France						39,238,603.22	33.59
Air Liquide	Shs	4,762	10,447	14,830	EUR 98.550	1,461,496.50	1.25
Atos	Shs	13,066		13,066	EUR 54.520	712,358.32	0.61
AXA	Shs	26,463	46,748	176,608	EUR 11.975	2,114,880.80	1.81
BNP Paribas	Shs	18,435	64,706	86,631	EUR 38.370	3,324,031.47	2.85
Bouygues	Shs	29,858	42,466	29,858	EUR 19.420	579,842.36	0.50
Compagnie Generale d'Optique Essilor International	Shs	22,169		22,169	EUR 74.630	1,654,472.47	1.42
Danone	Shs	9,033	30,265	63,918	EUR 48.800	3,119,198.40	2.67
Eiffage	Shs	24,166		24,166	EUR 26.190	632,907.54	0.54
France Télécom	Shs	44,207	90,659	233,925	EUR 9.695	2,267,902.88	1.94
GDF Suez	Shs	4,625	44,555	67,175	EUR 17.865	1,200,081.38	1.03
L'Oréal	Shs	3,156	3,671	15,482	EUR 98.180	1,520,022.76	1.30
LVMH Moët Hennessy Louis Vuitton	Shs	1,131	8,470	16,603	EUR 119.850	1,989,869.55	1.70
Sanofi	Shs	8,369	45,702	76,128	EUR 68.400	5,207,155.20	4.46
Schneider Electric	Shs	2,210	20,627	32,450	EUR 48.270	1,566,361.50	1.34
Société Générale	Shs	3,779	39,363	53,322	EUR 23.010	1,226,939.22	1.05
Total	Shs	28,085	96,150	180,177	EUR 39.735	7,159,333.10	6.13
Valeo	Shs	15,047		15,047	EUR 36.720	552,525.84	0.47
Vinci	Shs	1,000	30,544	16,795	EUR 34.260	575,396.70	0.49
Vivendi	Shs	14,763	61,006	150,385	EUR 15.785	2,373,827.23	2.03
Germany						36,821,551.67	31.52
Allianz	Shs	1,230	24,900	42,398	EUR 93.580	3,967,604.84	3.40
BASF	Shs	4,080	60,728	59,908	EUR 66.960	4,011,439.68	3.43
Bayer	Shs	7,779	35,686	44,798	EUR 68.290	3,059,255.42	2.62
Bayerische Motoren Werke	Shs	660	34,048	16,393	EUR 58.030	951,285.79	0.81
Daimler	Shs	39,550	24,923	95,413	EUR 38.195	3,644,299.54	3.12
Deutsche Bank	Shs	4,552	47,516	66,839	EUR 31.405	2,099,078.80	1.80
Deutsche Telekom	Shs	9,384	129,019	113,851	EUR 9.738	1,108,681.04	0.95
E.ON	Shs	15,088	50,481	133,440	EUR 18.800	2,508,672.00	2.15
getgoods.de	Shs	40,000		40,000	EUR 2.880	115,200.00	0.10
Lanxess	Shs	15,128		15,128	EUR 65.830	995,876.24	0.85
Merck	Shs		7,645	5,620	EUR 96.520	542,442.40	0.46
Münchener Rückversicherungsgesellschaft	Shs	9,916	553	17,091	EUR 123.100	2,103,902.10	1.80
Rheinmetall	Shs	13,680		13,680	EUR 37.440	512,179.20	0.44
RWE	Shs	3,713	18,073	54,511	EUR 35.540	1,937,320.94	1.66
SAP	Shs	3,737	35,786	54,869	EUR 55.800	3,061,690.20	2.62
Siemens	Shs	9,889	33,938	57,098	EUR 78.510	4,482,763.98	3.84
Volkswagen	Shs	1,387	3,157	12,006	EUR 143.250	1,719,859.50	1.47
Italy						8,886,376.15	7.61
Assicurazioni Generali	Shs	10,000	243,619	10,000	EUR 11.570	115,700.00	0.10
Enel	Shs	204,064	439,777	784,711	EUR 2.842	2,230,148.66	1.91
Eni	Shs	19,710	140,532	222,925	EUR 17.460	3,892,270.50	3.33
Intesa Sanpaolo	Shs	462,599	395,164	1,558,185	EUR 1.235	1,924,358.48	1.65
UniCredit	Shs	213,919	1	213,918	EUR 3.384	723,898.51	0.62
Luxembourg						1,250,406.50	1.07
ArcelorMittal	Shs	92,820	66,693	108,731	EUR 11.500	1,250,406.50	1.07
Spain						12,170,091.44	10.42
Banco Bilbao Vizcaya Argentaria	Shs	37,923	158,848	331,653	EUR 6.295	2,087,755.64	1.79
Banco Santander	Shs	147,733	443,832	766,486	EUR 5.982	4,585,119.25	3.92
Gas Natural	Shs	14,353	38,240	50,816	EUR 11.215	569,901.44	0.49
Iberdrola	Shs	7,452	74,012	163,953	EUR 3.667	601,215.65	0.51
Inditex	Shs	1,036	7,211	13,825	EUR 96.920	1,339,919.00	1.15
Telefónica	Shs	25,603	170,100	278,302	EUR 10.730	2,986,180.46	2.56
The Netherlands						8,101,920.33	6.94
ASML Holding	Shs	40,008		40,008	EUR 42.045	1,682,136.36	1.44
ING Groep	Shs	90,876	69,580	320,346	EUR 6.374	2,041,885.40	1.75
Koninklijke Vopak	Shs	15,284		15,284	EUR 54.030	825,794.52	0.71
Koninklijke Philips Electronics	Shs	2,000	67,264	30,313	EUR 18.865	571,854.75	0.49

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Royal Dutch Shell -A-	Shs	21,955		21,955	EUR 27.130	595,639.15	0.51
Unilever	Shs	9,811	68,231	85,317	EUR 27.950	2,384,610.15	2.04
REITs (Real Estate Investment Trusts)						769,076.00	0.66
France						769,076.00	0.66
Unibail-Rodamco SE	Shs	1,050	2,103	4,840	EUR 158.900	769,076.00	0.66
Investments in securities and money-market instruments						112,361,840.74	96.20
Deposits at financial institutions						3,970,223.50	3.40
Sight deposits						3,970,223.50	3.40
State Street Bank GmbH, Luxembourg Branch	EUR					3,862,137.70	3.31
Cash at Broker and Deposits for collateralisation of derivatives	EUR					108,085.80	0.09
Investments in deposits at financial institutions						3,970,223.50	3.40
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 74,900.00	- 0.06
Futures Transactions						- 74,900.00	- 0.06
Purchased Index Futures						- 74,900.00	- 0.06
DJ EURO STOXX 50 Index Futures 12/12	Ctr	165		165	EUR 2,508.000	- 74,900.00	- 0.06
Investments in derivatives						- 74,900.00	- 0.06
Net current assets/liabilities	EUR					539,316.82	0.46
Net assets of the Subfund	EUR					116,796,481.06	100.00
Net asset values per share							
- Class A (EUR) (distributing)	EUR					98.56	
- Class AT (EUR) (accumulating)	EUR					6.41	
- Class CT (EUR) (accumulating)	EUR					6.24	
- Class I (EUR) (distributing)	EUR					7.95	
- Class XT (EUR) (accumulating)	EUR					949.74	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					26,833	
- Class AT (EUR) (accumulating)	Shs					1,745,556	
- Class CT (EUR) (accumulating)	Shs					4,248,808	
- Class I (EUR) (distributing)	Shs					9,463,876	
- Class XT (EUR) (accumulating)	Shs					1,295	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Austria			
OMV	Shs		33,346
Belgium			
Delhaize Group	Shs		18,321
Solvay	Shs		9,231
France			
Carrefour	Shs		55,973
Compagnie de Saint-Gobain	Shs		37,117
Peugeot	Shs		31,711
Renault	Shs	20,000	20,000
Germany			
Deutsche Börse	Shs	16,507	16,507
Deutsche Börse	Shs		16,507
Deutsche Lufthansa	Shs		65,121
ThyssenKrupp	Shs		28,294
Ireland			
CRH	Shs	7,000	7,000
Italy			
Telecom Italia	Shs		1,473,409
UniCredit	Shs		1,119,185
Spain			
Banco Bilbao Vizcaya Argentaria	Shs	8,081	8,081
Banco Bilbao Vizcaya Argentaria	Shs	7,254	7,254
Banco Santander	Shs	21,685	21,685
Banco Santander	Shs	32,753	32,753
Endesa	Shs		53,613
Iberdrola	Shs	7,452	7,452
Mapfre	Shs		389,183
Repsol YPF	Shs		90,073
Telefónica	Shs	6,649	6,649
United Kingdom			
Banco Santander	Shs	20,503	20,503
Other securities and money-market instruments			
Equities			
Spain			
Banco Santander	Shs	21,677	21,677
Gas Natural	Shs	1,823	1,823
Rights			
Germany			
RWE -Rights-	Shs	68,871	68,871
Italy			
UniCredit Bank -Rights-	Shs	111,918	111,918
Spain			
Banco Bilbao Vizcaya Argentaria -Rights-	Shs		452,578
Banco Bilbao Vizcaya Argentaria -Rights-	Shs		340,961
Banco Santander -Rights-	Shs	340,961	943,180
Banco Santander -Rights-	Shs	786,069	786,069
Banco Santander -Rights-	Shs	693,694	693,694
Banco Santander -Rights-	Shs	1,062,585	1,062,585
Gas Natural -Rights-	Shs	36,463	36,463
Iberdrola -Rights-	Shs	217,013	217,013
Iberdrola -Rights-	Shs	156,501	156,501
Telefonica -Rights-	Shs	252,699	252,699
Investment Units			
(Management fee of the target fund in % p.a.)			
Luxembourg			
Allianz Institutional Investor Series - Allianz European Micro Cap -IT- EUR - (0.880%)	Shs		300.000

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Index Futures			
DJ EURO STOXX 50 Index Futures 03/12	Ctr	250	250
DJ EURO STOXX 50 Index Futures 06/12	Ctr	155	155
DJ EURO STOXX 50 Index Futures 09/12	Ctr	160	160

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	2,383.44	22,569.35
Dividend income	4,073,734.90	6,127,623.14
Other income	0.00	11,688.96
Total income	4,076,118.34	6,161,881.45
Interest paid on		
– bank liabilities	– 2,388.39	– 2,225.80
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 783,752.74	– 1,088,951.67
Administration fee	– 306,386.90	– 420,633.24
Taxe d'Abonnement	– 26,638.53	– 35,768.34
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 125,248.22	– 146,866.60
Other expenses	0.00	0.00
Total expenses	– 1,244,414.78	– 1,694,445.65
Equalisation on net income/loss	8,270.30	216,223.49
Net income/loss	2,839,973.86	4,683,659.29
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 17,759,406.94	– 10,573,134.30
– financial futures transactions	291,583.26	– 401,927.49
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	– 2.73
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,025,580.19	– 184,102.03
Net realised gain/loss	– 13,602,269.63	– 6,475,507.26
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	33,615,651.32	– 27,221,748.14
– financial futures transactions	– 74,900.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	84,937.61
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	19,938,481.69	– 33,612,317.79

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 122,936,215.28)	112,361,840.74	140,416,063.48
Time deposits	0.00	0.00
Cash at banks	3,970,223.50	60,663.48
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	634,698.58	531,026.77
Receivable on		
– subscriptions of fund shares	1,241.56	15,024.77
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	116,968,004.38	141,022,778.50
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 219.15	– 2,719.82
– securities transactions	0.00	0.00
Other payables	– 96,404.17	– 114,297.50
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 74,900.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 171,523.32	– 117,017.32
Net assets of the Subfund	116,796,481.06	140,905,761.18

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	140,905,761.18	157,272,012.62
Subscriptions		
– Class A (EUR)	1,012,511.02	353,847.84
– Class AT (EUR)	196,615.94	5,020,171.16
– Class CT (EUR)	928,765.20	1,265,341.10
– Class I (EUR)	31,088,383.65	98,753,765.44
– Class XT (EUR)	1,492,258.62	650,000.00
Redemptions		
– Class A (EUR)	– 434,127.07	– 2,585,379.45
– Class AT (EUR)	– 160,530.82	– 8,446,262.52
– Class CT (EUR)	– 2,123,278.68	– 777,318.85
– Class I (EUR)	– 70,794,839.92	– 69,566,348.05
– Class XT (EUR)	– 679,512.25	– 161,586.09
Distribution	– 3,540,157.01	– 7,228,042.77
Equalization	– 1,033,850.49	– 32,121.46
Result of operations	19,938,481.69	– 33,612,317.79
Net assets of the Subfund		
at the end of the reporting period	116,796,481.06	140,905,761.18

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue								
at the beginning of the reporting period	20,552	1,739,221	4,471,778	15,021,382	40,390	2,248,742	4,384,621	12,236,120
Number of shares								
– issued	11,195	33,567	158,134	4,176,486	3,219	706,266	198,653	11,368,487
– redeemed	– 4,914	– 27,232	– 381,104	– 9,733,992	– 23,057	– 1,215,787	– 111,496	– 8,583,225
Number of shares in issue								
at the end of the reporting period	26,833	1,745,556	4,248,808	9,463,876	20,552	1,739,221	4,471,778	15,021,382

EUR Shares	01/10/2011–30/09/2012 Class XT Shares	01/10/2010–30/09/2011 Class XT Shares
Number of shares in issue		
at the beginning of the reporting period	461	0
Number of shares		
– issued	1,609	650
– redeemed	– 775	– 189
Number of shares in issue		
at the end of the reporting period	1,295	461

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						158,080,518.33	97.64
Equities						157,908,729.73	97.53
Bermuda						2,446,315.30	1.51
Energy XXI Bermuda	Shs	4,470		4,470	USD 35.050	156,673.50	0.10
Everest Re	Shs	2,869		2,869	USD 107.130	307,355.97	0.19
Helen of Troy	Shs	9,455		9,455	USD 32.080	303,316.40	0.19
Montpelier Re Holdings	Shs	13,871		13,871	USD 22.440	311,265.24	0.19
PartnerRe	Shs	3,692		3,692	USD 74.230	274,057.16	0.17
RenaissanceRe Holdings	Shs	3,605		3,605	USD 76.920	277,296.60	0.17
Signet Jewelers	Shs	6,299		6,299	USD 48.570	305,942.43	0.19
Validus Holdings	Shs	15,012		15,012	USD 34.000	510,408.00	0.31
Canada						3,642,198.14	2.25
Barrick Gold	Shs	23,256		23,256	CAD 40.970	973,584.35	0.60
BCE	Shs	20,307		20,307	CAD 43.420	900,965.55	0.56
Manitoba Telecom Services	Shs	2,630		2,630	CAD 33.690	90,537.68	0.06
Methanex	Shs	13,900		13,900	CAD 27.610	392,151.43	0.24
Metro	Shs	1,650		1,650	CAD 58.100	97,956.37	0.06
National Bank of Canada	Shs	5,351		5,351	CAD 74.090	405,104.57	0.25
Valeant Pharmaceuticals International	Shs	8,493		8,493	CAD 54.400	472,098.50	0.29
Westjet Airlines	Shs	33,706	16,853	16,853	CAD 17.990	309,799.69	0.19
Cayman Islands						780,695.07	0.48
Herbalife	Shs	16,607		16,607	USD 47.010	780,695.07	0.48
Ireland						2,885,486.12	1.78
Covidien	Shs	29,398		29,398	USD 59.760	1,756,824.48	1.08
Seagate Technology	Shs	35,348		35,348	USD 31.930	1,128,661.64	0.70
Switzerland						408,911.80	0.25
ACE	Shs	1,230		1,230	USD 75.530	92,901.90	0.06
Tyco International	Shs	5,638		5,638	USD 56.050	316,009.90	0.19
USA						147,745,123.30	91.26
A Schulman	Shs	7,560		7,560	USD 24.110	182,271.60	0.11
Abbott Laboratories	Shs	43,269	3,726	39,543	USD 69.320	2,741,120.76	1.69
Activision Blizzard	Shs	24,412		24,412	USD 11.370	277,564.44	0.17
Aetna	Shs	22,104		22,104	USD 39.720	877,970.88	0.54
AGCO	Shs	9,382		9,382	USD 46.920	440,203.44	0.27
Agilent Technologies	Shs	22,425		22,425	USD 38.580	865,156.50	0.53
Alaska Air Group	Shs	23,145		23,145	USD 35.530	822,341.85	0.51
Allergan	Shs	3,068		3,068	USD 92.110	282,593.48	0.18
Allstate	Shs	22,896		22,896	USD 39.770	910,573.92	0.56
Altria Group	Shs	53,171		53,171	USD 33.900	1,802,496.90	1.11
Amdocs	Shs	10,004		10,004	USD 32.780	327,931.12	0.20
Ameriprise Financial	Shs	7,922		7,922	USD 56.940	451,078.68	0.28
AmerisourceBergen	Shs	37,675	4,688	32,987	USD 39.020	1,287,152.74	0.80
Amgen	Shs	23,360		23,360	USD 84.265	1,968,430.40	1.22
Anixter International	Shs	2,880		2,880	USD 57.580	165,830.40	0.10
Apple	Shs	11,295		11,295	USD 681.410	7,696,525.95	4.75
AT&T	Shs	55,454		55,454	USD 37.990	2,106,697.46	1.30
Bed Bath & Beyond	Shs	15,136		15,136	USD 62.460	945,394.56	0.58
Berkshire Hathaway -B-	Shs	5,434		5,434	USD 88.260	479,604.84	0.30
Biogen Idec	Shs	7,855		7,855	USD 150.710	1,183,827.05	0.73
BlackRock	Shs	4,047		4,047	USD 178.930	724,129.71	0.45
CA	Shs	32,073		32,073	USD 25.910	831,011.43	0.51
Cabot	Shs	7,759		7,759	USD 37.200	288,634.80	0.18
CACI International -A-	Shs	2,860		2,860	USD 51.500	147,290.00	0.09
Campbell Soup	Shs	25,046		25,046	USD 34.750	870,348.50	0.54
Capital One Financial	Shs	20,462		20,462	USD 56.960	1,165,515.52	0.72
Caterpillar	Shs	8,709		8,709	USD 86.920	756,986.28	0.47
CBS -B-	Shs	21,323		21,323	USD 35.960	766,775.08	0.47
Celgene	Shs	17,204		17,204	USD 76.755	1,320,493.02	0.82
CF Industries Holdings	Shs	7,631		7,631	USD 220.120	1,679,735.72	1.04
Chevron	Shs	39,145		39,145	USD 117.200	4,587,794.00	2.83
Cisco Systems	Shs	150,306		150,306	USD 18.800	2,825,752.80	1.75
Citigroup	Shs	53,620		53,620	USD 32.970	1,767,851.40	1.09
CMS Energy	Shs	33,743		33,743	USD 23.380	788,911.34	0.49
Coca-Cola	Shs	26,441		26,441	USD 38.310	1,012,954.71	0.63

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Coherent	Shs	2,420		2,420	USD 46.750	113,135.00	0.07
Coinstar	Shs	3,860		3,860	USD 45.030	173,815.80	0.11
Comcast -A-	Shs	48,109		48,109	USD 35.780	1,721,340.02	1.06
ConAgra Foods	Shs	50,297		50,297	USD 27.580	1,387,191.26	0.86
ConocoPhillips	Shs	24,680		24,680	USD 57.390	1,416,385.20	0.88
Cooper Companies	Shs	1,150		1,150	USD 94.280	108,422.00	0.07
Cooper Tire & Rubber	Shs	19,419		19,419	USD 19.440	377,505.36	0.23
CSX	Shs	14,943		14,943	USD 21.110	315,446.73	0.20
CVS Caremark	Shs	37,047		37,047	USD 48.240	1,787,147.28	1.10
Deere & Co	Shs	10,931		10,931	USD 82.100	897,435.10	0.55
Diebold	Shs	8,195		8,195	USD 33.890	277,728.55	0.17
Dillard's -A-	Shs	4,947		4,947	USD 72.580	359,053.26	0.22
Discover Financial Services	Shs	43,746		43,746	USD 39.710	1,737,153.66	1.07
Dollar General	Shs	3,570		3,570	USD 52.000	185,640.00	0.12
DTE Energy	Shs	13,666		13,666	USD 59.760	816,680.16	0.50
Duke Energy	Shs	31,439	2,833	28,606	USD 64.060	1,832,500.36	1.13
Dycorn Industries	Shs	4,920		4,920	USD 14.550	71,586.00	0.04
Eli Lilly & Co.	Shs	6,648		6,648	USD 47.640	316,710.72	0.20
EMC	Shs	75,310		75,310	USD 27.520	2,072,531.20	1.28
EnerSys	Shs	14,707		14,707	USD 35.740	525,628.18	0.33
Euronet Worldwide	Shs	6,800		6,800	USD 18.470	125,596.00	0.08
Exelis	Shs	31,336		31,336	USD 10.380	325,267.68	0.20
Exelon	Shs	7,147		7,147	USD 35.650	254,790.55	0.16
Exxon Mobil	Shs	46,064		46,064	USD 91.800	4,228,675.20	2.61
Fair Isaac	Shs	3,700		3,700	USD 44.650	165,205.00	0.10
Finish Line -A-	Shs	11,364		11,364	USD 22.750	258,531.00	0.16
Foot Locker	Shs	20,166		20,166	USD 36.040	726,782.64	0.45
Freeport-McMoRan Copper & Gold	Shs	2,710		2,710	USD 40.110	108,698.10	0.07
General Electric	Shs	127,746		127,746	USD 22.730	2,903,666.58	1.79
Gilead Sciences	Shs	21,819		21,819	USD 66.640	1,454,018.16	0.90
Google -A-	Shs	1,568		1,568	USD 756.500	1,186,192.00	0.73
Group 1 Automotive	Shs	5,513		5,513	USD 60.630	334,253.19	0.21
Hanover Insurance Group	Shs	8,258		8,258	USD 37.200	307,197.60	0.19
HollyFrontier	Shs	21,995		21,995	USD 41.310	908,613.45	0.56
Hubbell -B-	Shs	3,605		3,605	USD 79.800	287,679.00	0.18
Illinois Tool Works	Shs	7,297		7,297	USD 59.160	431,690.52	0.27
Intel	Shs	112,058		112,058	USD 23.070	2,585,178.06	1.60
InterActiveCorp	Shs	2,574		2,574	USD 52.030	133,925.22	0.08
International Business Machines	Shs	18,982		18,982	USD 205.910	3,908,583.62	2.41
Interpublic Group of Cos	Shs	25,697		25,697	USD 11.140	286,264.58	0.18
Intuitive Surgical	Shs	498		498	USD 499.660	248,830.68	0.15
JetBlue Airways	Shs	54,289		54,289	USD 4.840	262,758.76	0.16
Johnson & Johnson	Shs	26,604		26,604	USD 69.010	1,835,942.04	1.13
JPMorgan Chase & Co	Shs	11,315		11,315	USD 40.680	460,294.20	0.28
KapStone Paper and Packaging	Shs	18,488		18,488	USD 21.710	401,374.48	0.25
KBR	Shs	3,780		3,780	USD 30.100	113,778.00	0.07
Kimberly-Clark	Shs	5,365		5,365	USD 85.690	459,726.85	0.28
KLA-Tencor	Shs	16,928		16,928	USD 47.900	810,851.20	0.50
Lifepoint Hospitals	Shs	16,972		16,972	USD 43.240	733,869.28	0.45
Lorillard	Shs	4,753		4,753	USD 118.560	563,515.68	0.35
Macy's	Shs	23,493		23,493	USD 37.510	881,222.43	0.54
Marathon Oil	Shs	25,366		25,366	USD 30.020	761,487.32	0.47
Marathon Petroleum	Shs	20,470		20,470	USD 54.530	1,116,229.10	0.69
Mattel	Shs	8,108		8,108	USD 35.560	288,320.48	0.18
McKesson	Shs	3,106		3,106	USD 87.150	270,687.90	0.17
Men's Wearhouse	Shs	12,079		12,079	USD 34.740	419,624.46	0.26
Mentor Graphics	Shs	10,900		10,900	USD 15.600	170,040.00	0.11
MetLife	Shs	22,580		22,580	USD 34.490	778,784.20	0.48
Microchip Technology	Shs	12,246		12,246	USD 32.925	403,199.55	0.25
Microsoft	Shs	75,890		75,890	USD 30.200	2,291,878.00	1.42
Mylan	Shs	3,970		3,970	USD 24.480	97,185.60	0.06
NETGEAR	Shs	4,620		4,620	USD 39.640	183,136.80	0.11
News Corp -A-	Shs	29,775		29,775	USD 24.660	734,251.50	0.45
Norfolk Southern	Shs	6,849		6,849	USD 64.180	439,568.82	0.27

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
Northrop Grumman	Shs	8,145		8,145	USD	66.470	541,398.15	0.33
NorthWestern	Shs	30,414		30,414	USD	36.060	1,096,728.84	0.68
Nu Skin Enterprises -A-	Shs	7,771		7,771	USD	37.850	294,132.35	0.18
Oil States International	Shs	5,226		5,226	USD	80.370	420,013.62	0.26
Omnicare	Shs	4,390		4,390	USD	33.620	147,591.80	0.09
Oracle	Shs	16,618		16,618	USD	31.215	518,730.87	0.32
Perrigo	Shs	2,607		2,607	USD	116.590	303,950.13	0.19
Pfizer	Shs	89,550		89,550	USD	24.960	2,235,168.00	1.38
PG&E	Shs	6,125		6,125	USD	42.410	259,761.25	0.16
Philip Morris International	Shs	9,351		9,351	USD	90.660	847,761.66	0.52
Phillips 66	Shs	34,478		34,478	USD	46.530	1,604,261.34	0.99
Pier 1 Imports	Shs	14,969		14,969	USD	18.930	283,363.17	0.18
Plains All American Pipeline -LP-	Shs	2,060		2,060	USD	88.570	182,454.20	0.11
Plains Exploration & Production	Shs	7,110		7,110	USD	37.360	265,629.60	0.16
Portland General Electric	Shs	36,769		36,769	USD	27.030	993,866.07	0.61
PPG Industries	Shs	2,669		2,669	USD	115.230	307,548.87	0.19
Praxair	Shs	2,906		2,906	USD	104.430	303,473.58	0.19
Procter & Gamble	Shs	12,768		12,768	USD	69.300	884,822.40	0.55
Protective Life	Shs	13,928		13,928	USD	26.520	369,370.56	0.23
Prudential Financial	Shs	8,493		8,493	USD	54.820	465,586.26	0.29
PVH	Shs	2,300		2,300	USD	93.430	214,889.00	0.13
QUALCOMM	Shs	26,604		26,604	USD	63.515	1,689,753.06	1.04
Rockwood Holdings	Shs	6,599		6,599	USD	46.760	308,569.24	0.19
Ross Stores	Shs	7,569		7,569	USD	64.905	491,265.95	0.30
Ryder System	Shs	3,491		3,491	USD	39.070	136,393.37	0.08
Safeway	Shs	53,934		53,934	USD	16.130	869,955.42	0.54
Sensient Technologies	Shs	8,133		8,133	USD	37.120	301,896.96	0.19
Southwest Gas	Shs	6,037		6,037	USD	44.150	266,533.55	0.17
Spirit Airlines	Shs	14,458		14,458	USD	17.360	250,990.88	0.16
Steven Madden	Shs	11,662		11,662	USD	42.920	500,533.04	0.31
Target	Shs	15,539		15,539	USD	63.590	988,125.01	0.61
Teradyne	Shs	23,450		23,450	USD	14.430	338,383.50	0.21
Terra Nitrogen -LP-	Shs	1,309		1,309	USD	216.670	283,621.03	0.18
Tesoro	Shs	21,026		21,026	USD	41.880	880,568.88	0.54
The Home Depot	Shs	15,109		15,109	USD	59.880	904,726.92	0.56
The Kroger	Shs	56,784		56,784	USD	23.580	1,338,966.72	0.83
Thermo Fisher Scientific	Shs	1,840		1,840	USD	59.440	109,369.60	0.07
Time Warner	Shs	40,264		40,264	USD	45.380	1,827,180.32	1.13
Time Warner Cable	Shs	9,774		9,774	USD	94.990	928,432.26	0.57
Timken	Shs	18,726		18,726	USD	37.400	700,352.40	0.43
Titan International	Shs	13,772		13,772	USD	17.770	244,728.44	0.15
TJX Companies	Shs	9,902		9,902	USD	45.050	446,085.10	0.28
Torchmark	Shs	7,658		7,658	USD	51.150	391,706.70	0.24
Triumph Group	Shs	8,715		8,715	USD	62.580	545,384.70	0.34
Union Pacific	Shs	12,878		12,878	USD	118.510	1,526,171.78	0.94
UnitedHealth Group	Shs	30,946	8,000	22,946	USD	56.240	1,290,483.04	0.80
URS	Shs	11,579		11,579	USD	35.400	409,896.60	0.25
US Bancorp	Shs	54,200		54,200	USD	34.160	1,851,472.00	1.14
Valero Energy	Shs	35,306		35,306	USD	31.440	1,110,020.64	0.69
Valmont Industries	Shs	2,133		2,133	USD	129.600	276,436.80	0.17
Verizon Communications	Shs	68,072		68,072	USD	45.760	3,114,974.72	1.92
VF	Shs	6,296		6,296	USD	160.440	1,010,130.24	0.62
Viacom -B-	Shs	24,825		24,825	USD	54.180	1,345,018.50	0.83
Visa -A-	Shs	6,743		6,743	USD	133.910	902,955.13	0.56
Wal-Mart Stores	Shs	27,437		27,437	USD	73.980	2,029,789.26	1.25
Walgreen	Shs	25,366		25,366	USD	36.600	928,395.60	0.57
Walt Disney	Shs	8,117		8,117	USD	52.580	426,791.86	0.26
Watson Pharmaceuticals	Shs	19,296	2,384	16,912	USD	83.710	1,415,703.52	0.88
Wellpoint	Shs	4,715		4,715	USD	58.070	273,800.05	0.17
Wells Fargo & Co	Shs	90,289		90,289	USD	34.760	3,138,445.64	1.94
Westar Energy	Shs	27,075		27,075	USD	29.590	801,149.25	0.50
Western Digital	Shs	2,750		2,750	USD	39.600	108,900.00	0.07
Western Refining	Shs	3,570		3,570	USD	26.340	94,033.80	0.06
Xerox	Shs	55,159		55,159	USD	7.380	407,073.42	0.25

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Yahoo!	Shs	31,802		31,802	USD 16.040	510,104.08	0.32
REITs (Real Estate Investment Trusts)						171,788.60	0.11
USA						171,788.60	0.11
American Tower Real Estate Investment Trust	Shs	1,210		1,210	USD 71.060	85,982.60	0.06
Capstead Mortgage Real Estate Investment Trust	Shs	6,300		6,300	USD 13.620	85,806.00	0.05
Investments in securities and money-market instruments						158,080,518.33	97.64
Deposits at financial institutions						3,888,435.74	2.40
Sight deposits						3,888,435.74	2.40
State Street Bank GmbH, Luxembourg Branch	USD					3,754,388.76	2.32
Cash at Broker and Deposits for collateralisation of derivatives	USD					134,046.98	0.08
Investments in deposits at financial institutions						3,888,435.74	2.40
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 18,865.00	- 0.01
Futures Transactions						- 18,865.00	- 0.01
Purchased Index Futures						- 18,865.00	- 0.01
S&P 500 Emini Index Futures 12/12	Ctr	302	280	22	USD 1,441.100	- 18,865.00	- 0.01
Investments in derivatives						- 18,865.00	- 0.01
Net current assets/liabilities	USD					- 56,163.73	- 0.03
Net assets of the Subfund	USD					161,893,925.34	100.00
Net asset values per share							
- Class WT (USD) (accumulating)	USD					1,064.99	
Shares in circulation							
- Class WT (USD) (accumulating)	Shs					152,015	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Index Futures			
S&P 500 E-mini Index Futures 09/12	Ctr	547	547

Statement of Operations

for the period from 17/07/2012 (launch date) to 30/09/2012

	30/09/2012 USD
Interest on	
– bonds	0.00
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	0.00
Dividend income	434,822.04
Other income	0.00
Total income	434,822.04
Interest paid on	
– bank liabilities	– 158.62
– swap transactions	0.00
Other interest paid	0.00
Performance fee	0.00
Management and central administration agent fee	– 73,363.91
Administration fee	– 56,666.04
Taxe d'Abonnement	– 4,021.09
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 134,209.66
Equalisation on net income/loss	26,391.94
Net income/loss	327,004.32
Realised gain/loss on	
– options transactions	0.00
– securities transactions	– 29,940.93
– financial futures transactions	– 7,745.41
– forward foreign exchange transactions	0.00
– foreign exchange	– 3,006.74
– swap transactions	0.00
Equalisation on net realised gain/loss	– 25,812.54
Net realised gain/loss	260,498.70
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	7,625,531.02
– financial futures transactions	– 18,865.00
– forward foreign exchange transactions	0.00
– foreign exchange	– 96.35
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	7,867,068.37

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD
Securities and money-market instruments (Cost price USD 150,454,987.31)	158,080,518.33
Time deposits	0.00
Cash at banks	3,888,435.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	0.00
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	146,608.58
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	162,115,562.65
Liabilities to banks	– 143,788.08
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	0.00
Other payables	– 58,984.23
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 18,865.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 221,637.31
Net assets of the Subfund	161,893,925.34

Statement of Changes in Net Assets

for the period from 17/07/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 USD
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class WT (EUR)	154,027,436.37
Redemptions	
– Class WT (EUR)	0.00
Equalization	– 579.40
Result of operations	7,867,068.37
Net assets of the Subfund	
at the end of the reporting period	161,893,925.34

Statement of Changes in Shares

for the period from 17/07/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 Class WT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	152,015
– redeemed	0
Number of shares in issue	
at the end of the reporting period	152,015

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Brazil Equity

(formerly: Allianz RCM Brazil)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						11,782,764.74	97.53
Equities						5,524,895.89	45.73
Brazil						5,524,895.89	45.73
Arezzo Industria e Comercio	Shs	23,600	11,500	12,100	BRL 35.010	208,757.42	1.73
Banco do Brasil	Shs	15,600	17,000	9,900	BRL 25.800	125,869.16	1.04
BM&Fbovespa	Shs	54,800	81,500	59,500	BRL 12.550	367,980.78	3.05
BR Malls Participacoes	Shs	30,900	26,600	4,300	BRL 27.600	58,484.66	0.48
Brasil Insurance Participacoes e Administracao	Shs	6,600	13,300	13,000	BRL 18.850	120,758.90	1.00
CCR	Shs	89,100	52,400	56,800	BRL 17.840	499,352.96	4.13
CETIP - Mercados Organizados	Shs	8,200	20,600	12,300	BRL 26.800	162,444.25	1.34
Cielo	Shs	16,220	9,700	6,520	BRL 54.600	175,430.33	1.45
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	Shs	11,000	8,200	7,800	BRL 89.760	345,018.11	2.86
Companhia de Transmissao de Energia Eletrica Paulista	Shs	3,700	2,100	1,600	BRL 36.550	28,818.53	0.24
Companhia Energetica de Sao Paulo	Shs	10,000	22,800	6,300	BRL 21.550	66,904.03	0.55
Companhia Hering	Shs	22,400	14,700	11,200	BRL 44.900	247,815.70	2.05
EcoRodovias Infraestrutura e Logistica	Shs	10,700	39,200	12,600	BRL 17.250	107,108.54	0.89
Itausa - Investimentos Itau	Shs	48,550	39,500	48,550	BRL 9.240	221,067.88	1.83
Localiza Rent a Car	Shs	9,800	18,600	16,800	BRL 35.460	293,570.53	2.43
Lojas Renner	Shs	8,800	14,900	8,900	BRL 69.000	302,624.12	2.50
LPS Brasil Consultoria de Imoveis	Shs	14,700	11,100	3,600	BRL 36.170	64,167.55	0.53
Multiplan Empreendimentos Imobiliarios	Shs	15,000	4,200	10,800	BRL 60.050	319,595.91	2.65
Odontoprev	Shs	1,500	38,100	22,300	BRL 11.210	123,189.85	1.02
Raia Drogasil	Shs	49,353	26,900	22,453	BRL 23.000	254,487.62	2.11
Souza Cruz	Shs	22,700	14,200	23,600	BRL 27.100	315,170.63	2.61
Totvs	Shs	22,900	12,100	15,500	BRL 41.510	317,065.42	2.62
Ultrapar Participacoes	Shs	19,200	28,200	18,100	BRL 45.410	405,036.84	3.35
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	21,000	8,400	12,600	BRL 35.950	223,220.40	1.85
WEG	Shs	14,800		14,800	BRL 23.440	170,955.77	1.42
Participating Shares						6,257,868.85	51.80
Brazil						5,913,756.85	48.95
Banco Bradesco (ADR's)	Shs	53,200	73,900	64,600	USD 16.330	1,054,918.00	8.73
Banco Santander Brasil (ADR's)	Shs	16,600	29,000	15,100	USD 7.550	114,005.00	0.94
BRF - Brasil Foods (ADR's)	Shs	11,200	33,700	8,700	USD 17.650	153,555.00	1.27
Companhia de Bebidas das Americas (ADR's)	Shs	10,600	23,700	15,500	USD 38.610	598,455.00	4.95
Companhia Energetica de Minas Gerais (ADR's)	Shs	17,925	28,100	17,125	USD 12.290	210,466.25	1.74
Gerdau (ADR's)	Shs	62,800	56,100	56,900	USD 9.660	549,654.00	4.55
Itau Unibanco Holding (ADR's)	Shs	27,900	44,640	44,460	USD 15.640	695,354.40	5.76
Petroleo Brasileiro (ADR's)	Shs	34,900	37,900	47,200	USD 23.280	1,098,816.00	9.10
Telefonica Brasil (ADR's)	Shs	11,100	11,800	13,855	USD 21.440	297,051.20	2.46
Vale (ADR's)	Shs	47,100	41,300	64,600	USD 17.670	1,141,482.00	9.45
Colombia						105,354.00	0.87
Ecopetrol (ADR's)	Shs	5,600	3,800	1,800	USD 58.530	105,354.00	0.87
Mexico						238,758.00	1.98
Fomento Economico Mexicano SAB de CV (ADR's)	Shs	3,600	1,000	2,600	USD 91.830	238,758.00	1.98
Investments in securities and money-market instruments						11,782,764.74	97.53
Deposits at financial institutions						250,778.00	2.08
Sight deposits						250,778.00	2.08
State Street Bank GmbH, Luxembourg Branch	USD					250,778.00	2.08
Investments in deposits at financial institutions						250,778.00	2.08
Net current assets/liabilities	USD					46,925.46	0.39
Net assets of the Subfund	USD					12,080,468.20	100.00
Net asset value per share							
- Class AT (EUR) (accumulating)	EUR					83.86	
- Class A (GBP) (distributing)	GBP					76.30	
- Class AT (USD) (accumulating)	USD					7.82	
Shares in circulation							
- Class AT (EUR) (accumulating)	Shs					83,096	
- Class A (GBP) (distributing)	Shs					20	
- Class AT (USD) (accumulating)	Shs					390,926	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Brazil			
Anhanguera Educacional Participacoes	Shs		11,200
Autometal	Shs		26,810
Bradespar	Shs	4,300	15,100
Companhia Siderurgica Nacional	Shs	3,700	22,000
Fleury	Shs	2,500	12,200
Hypermarcas	Shs		15,900
Julio Simoes Logistica	Shs	22,800	22,800
Magazine Luiza	Shs	4,000	27,600
Marcopolo	Shs		13,700
MRV Engenharia e Participacoes	Shs	12,400	54,500
Multiplus	Shs	700	11,100
OGX Petroleo e Gas Participacoes	Shs	60,900	93,400
Oi	Shs	1,334	1,334
Oi	Shs	13,676	13,676
PDG Realty SA Empreendimentos e Participacoes	Shs		90,100
Qualicorp	Shs		11,939
Raia	Shs	1,200	19,500
Randon Participacoes	Shs		25,300
Redecard	Shs	14,100	14,100
Saraiva Livreiros Editores	Shs	7,800	7,800
Tele Norte Leste Participacoes	Shs	18,600	18,600
Tim Participacoes	Shs	30,800	108,100
Participating Shares			
Peru			
Compania de Minas Buenaventura (ADR's)	Shs	5,700	5,700
Other securities and money-market instruments			
Equities			
Brazil			
Brazil Telecom	Shs	1,334	1,334
Brazil Telecom Pref. Shares	Shs	13,676	13,676
Rights			
CETIP - Mercados Organizados -Rights-	Shs	11	11
Companhia Brasileira de Distribuicao Grupo Pao de Acucar -Rights-	Shs	67	67
Companhia de Transmissao de Energia Eletrica Paulista -Rights-	Shs	16	16
Itausa - Investimentos Itau -Rights-	Shs	727	727

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	110.74
Dividend income	483,616.02	483,702.64
Other income	0.00	0.00
Total income	483,616.02	483,813.38
Interest paid on		
– bank liabilities	– 733.68	– 82.30
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 275,028.88	– 278,321.79
Administration fee	– 163,528.40	– 127,049.90
Taxe d'Abonnement	– 7,497.95	– 8,305.27
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 446,788.91	– 413,759.26
Equalisation on net income/loss	– 12,983.41	16,232.36
Net income/loss	23,843.70	86,286.48
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 1,266,798.28	– 939,709.74
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 1,286,035.96	– 121,193.03
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	408,068.26	– 103,943.54
Net realised gain/loss	– 2,120,922.28	– 1,078,559.83
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	3,165,730.75	– 4,136,532.72
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	26,350.18	– 27,487.19
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,071,158.65	– 5,242,579.74

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 12,753,566.71)	11,782,764.74	14,694,146.52
Time deposits	0.00	0.00
Cash at banks	250,778.00	589,929.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	31,695.99	57,951.35
Receivable on		
– subscriptions of fund shares	129.45	270.27
– securities transactions	85,614.70	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	12,150,982.88	15,342,297.91
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	– 2.09
– securities transactions	– 48,328.52	0.00
Other payables	– 22,186.16	– 33,081.25
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 70,514.68	– 33,083.34
Net assets of the Subfund	12,080,468.20	15,309,214.57

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	Launch date–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	15,309,214.57	0.00
Subscriptions		
– Class AT (USD)	814,530.29	6,890,009.80
– Class AT (EUR)	5,527,258.52	18,325,163.04
– Class A (GBP)	6.82	23,141.11
Redemptions		
– Class AT (USD)	– 747,255.72	– 3,094,621.46
– Class AT (EUR)	– 9,481,192.01	– 1,679,609.36
– Class A (GBP)	– 18,065.62	0.00
Distribution	– 102.45	0.00
Equalization	– 395,084.85	87,711.18
Result of operations	1,071,158.65	– 5,242,579.74
Net assets of the Subfund		
at the end of the reporting period	12,080,468.20	15,309,214.57

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class AT Shares	Launch date–30/09/2011 Class AT Shares
Number of shares in issue at the beginning of the reporting period	391,905	0
Number of shares		
– issued	98,029	693,528
– redeemed	– 99,008	– 301,623
Number of shares in issue at the end of the reporting period	390,926	391,905

EUR Shares	01/10/2011–30/09/2012 Class AT Shares	Launch date–30/09/2011 Class AT Shares
Number of shares in issue at the beginning of the reporting period	120,667	0
Number of shares		
– issued	46,274	133,254
– redeemed	– 83,845	– 12,587
Number of shares in issue at the end of the reporting period	83,096	120,667

GBP Shares	01/10/2011–30/09/2012 Class A Shares	Launch date–30/09/2011 Class A Shares
Number of shares in issue at the beginning of the reporting period	150	0
Number of shares		
– issued	0	150
– redeemed	– 130	0
Number of shares in issue at the end of the reporting period	20	150

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz BRIC Equity

(formerly: Allianz RCM BRIC Equity)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							140,327,679.96	97.47
Equities							88,243,535.21	61.29
Australia							826,251.95	0.57
Iluka Resources	Shs	182,000	79,000	103,000	AUD	9.930	826,251.95	0.57
Brazil							14,875,166.13	10.33
BM&Fbovespa	Shs	335,000		335,000	BRL	12.550	1,600,482.41	1.11
CCR	Shs	302,000	93,000	209,000	BRL	17.840	1,419,395.77	0.99
CETIP - Balcao Organizados	Shs	22,000	57,000	167,000	BRL	26.800	1,703,780.47	1.18
Companhia Hering	Shs	50,000		50,000	BRL	44.900	854,631.15	0.59
Localiza Rent a Car	Shs		94,000	138,000	BRL	35.460	1,862,859.88	1.29
Lojas Renner	Shs	34,000		34,000	BRL	69.000	893,080.03	0.62
LPS Brasil Consultoria de Imoveis	Shs	92,000		92,000	BRL	36.170	1,266,772.73	0.88
Magazine Luiza	Shs			182,000	BRL	12.580	871,594.34	0.61
Metalfrio Solutions	Shs			281,600	BRL	4.280	458,816.25	0.32
Odontoprev	Shs	176,600	135,000	221,400	BRL	11.210	944,812.43	0.66
Raia Drogasil	Shs	97,000		97,000	BRL	23.000	849,301.60	0.59
Totvs	Shs	140,000	49,000	91,000	BRL	41.510	1,437,992.09	1.00
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	52,000		52,000	BRL	35.950	711,646.98	0.49
China							16,723,063.65	11.62
Agricultural Bank of China -H-	Shs	5,344,000	14,961,000	2,349,000	HKD	3.030	709,075.00	0.49
China Construction Bank -H-	Shs	1,066,000	2,794,000	3,489,000	HKD	5.380	1,870,035.17	1.30
China Petroleum & Chemical -H-	Shs	2,249,000	4,179,000	1,012,000	HKD	7.240	729,937.38	0.51
China Shenhua Energy -H-	Shs	231,500	290,500	473,000	HKD	30.000	1,413,672.87	0.98
CNOOC	Shs	1,864,000	1,977,000	1,626,000	HKD	15.880	2,572,394.47	1.79
Golden Eagle Retail Group	Shs	831,000	375,000	456,000	HKD	15.240	692,335.08	0.48
Industrial & Commercial Bank of China -H-	Shs	5,669,000	10,402,000	4,024,000	HKD	4.580	1,836,073.14	1.28
Lenovo Group	Shs	2,654,000		2,654,000	HKD	6.450	1,705,403.55	1.19
Ping An Insurance Group -H-	Shs	230,500	106,500	124,000	HKD	58.650	724,529.76	0.50
Tencent Holdings	Shs	255,000	85,700	169,300	HKD	265.000	4,469,607.23	3.10
Hong Kong							8,427,811.56	5.85
China Mobile	Shs	114,000	942,000	442,000	HKD	86.200	3,795,736.56	2.64
China Overseas Land & Investment	Shs	642,000	564,000	1,495,000	HKD	19.780	2,946,008.59	2.04
SJM Holdings	Shs	1,489,000	484,000	1,005,000	HKD	16.840	1,686,066.41	1.17
India							36,751,091.56	25.53
Axis Bank	Shs	195,000	98,000	97,000	INR	1,142.850	1,628,844.45	1.13
Cairn India	Shs	390,000	85,000	305,000	INR	331.250	1,484,480.07	1.03
Coal India	Shs	152,000	377,000	299,000	INR	361.100	1,586,416.88	1.10
Grasim Industries	Shs	6,000	33,000	39,764	INR	3,312.300	1,935,255.78	1.34
HDFC Bank	Shs	391,000	66,000	325,000	INR	628.700	3,002,240.41	2.09
Hindustan Unilever	Shs	588,000	173,000	415,000	INR	547.500	3,338,496.03	2.32
Housing Development Finance	Shs		72,000	322,500	INR	772.000	3,658,184.99	2.54
ICICI Bank	Shs	191,000	315,000	150,000	INR	1,062.700	2,342,181.70	1.63
Infosys Technologies	Shs	66,000	129,900	76,250	INR	2,566.650	2,875,577.94	2.00
ITC	Shs	1,352,000	389,000	963,000	INR	272.050	3,849,405.49	2.67
Larsen & Toubro	Shs	86,000	75,500	86,000	INR	1,603.850	2,026,659.76	1.41
Motherson Sumi Systems	Shs			579,993	INR	222.150	1,893,161.72	1.32
Opto Circuits India	Shs	968,000	889,500	683,500	INR	130.700	1,312,601.06	0.91
Reliance Industries	Shs	244,000	318,300	184,000	INR	839.600	2,269,911.36	1.58
State Bank of India	Shs	93,900	67,000	26,900	INR	2,237.000	884,172.31	0.61
Tata Consultancy Services	Shs	136,000	36,000	100,000	INR	1,299.900	1,909,978.98	1.33
Tata Motors	Shs	430,000	909,000	191,000	INR	268.500	753,522.63	0.52
Russia							7,183,998.92	4.99
Polymetal International	Shs	178,058	60,000	118,058	GBP	10.800	1,598,190.18	1.11
Sberbank of Russia	Shs	590,000	1,869,000	2,152,862	USD	2.926	4,865,437.97	3.38
Surgutneftegas	Shs	1,636,000		1,636,000	USD	0.570	720,370.77	0.50
The Netherlands							1,694,831.91	1.18
Yandex -A-	Shs	40,000	29,000	94,000	USD	23.340	1,694,831.91	1.18
United Arab Emirates							1,761,319.53	1.22
Dragon Oil	Shs	234,000		234,000	GBP	6.005	1,761,319.53	1.22
Participating Shares							52,084,144.75	36.18
Brazil							18,006,366.47	12.50
Banco Bradesco (ADR's)	Shs	99,000	252,000	196,292	USD	16.330	2,476,205.65	1.72
Companhia de Bedibas das Americas (ADR's)	Shs	104,000	10,000	94,000	USD	38.610	2,803,661.52	1.95

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Itau Unibanco Holding (ADR's)	Shs	209,000	313,000	221,197	USD 15.640	2,672,476.57	1.86
Petroleo Brasileiro (ADR's)	Shs	224,000	331,000	249,200	USD 22.470	4,325,626.69	3.00
Telefonica Brasil (ADR's)	Shs	117,000	75,000	42,000	USD 21.440	695,619.90	0.48
Vale (ADR's)	Shs	170,000	171,000	368,700	USD 17.670	5,032,776.14	3.49
China						4,115,854.78	2.86
Baidu (ADR's)	Shs	35,800	11,000	24,800	USD 114.595	2,195,408.17	1.53
NetEase (ADR's)	Shs	18,000	84,275	45,225	USD 54.970	1,920,446.61	1.33
Cyprus						1,391,193.45	0.97
Globaltrans Investment (GDR's)	Shs	87,000		87,000	USD 20.700	1,391,193.45	0.97
Guernsey						1,535,012.22	1.07
Etalon Group (GDR's)	Shs		156,000	315,659	USD 6.295	1,535,012.22	1.07
Russia						25,197,088.33	17.50
Gazprom (ADR's)	Shs	183,000	1,052,000	446,000	USD 10.260	3,534,924.52	2.46
Lukoil (ADR's)	Shs	91,000	28,000	131,150	USD 62.250	6,306,749.43	4.38
Magnit (GDR's)	Shs	40,000	110,000	99,000	USD 34.660	2,650,706.72	1.84
Mail.ru Group (GDR's) (traded in United Kingdom)	Shs			29,480	USD 34.010	774,518.93	0.54
Mail.ru Group (GDR's) (traded in USA)	Shs		45,000	25,000	USD 34.010	656,817.27	0.46
MMC Norilsk Nickel (ADR's)	Shs	151,000	54,000	97,000	USD 16.190	1,213,155.60	0.84
Mobile Telesystems (ADR's)	Shs	173,000	76,000	97,000	USD 17.660	1,323,306.24	0.92
NovaTek OAO (GDR's) (traded in United Kingdom)	Shs			21,200	USD 121.600	1,991,440.62	1.38
NovaTek OAO (GDR's) (traded in USA)	Shs	35,000	17,000	18,000	USD 121.600	1,690,845.81	1.17
Surgutneftegas (ADR's)	Shs	362,000	158,000	204,000	USD 9.140	1,440,370.74	1.00
Uralkali (GDR's)	Shs	133,391	35,000	111,000	USD 42.150	3,614,252.45	2.51
Ukraine						1,838,629.50	1.28
MHP (GDR's)	Shs		6,000	165,400	USD 14.390	1,838,629.50	1.28
Investment Units						2,570,011.47	1.78
(Management fee of the target fund in % p.a.)							
Luxembourg						2,570,011.47	1.78
Allianz Global Investors Opportunities - Allianz RCM China A-Shares - AT- USD (1.750%)	Shs			348,000.000	USD 9.560	2,570,011.47	1.78
Investments in securities and money-market instruments						142,897,691.43	99.25
Deposits at financial institutions						874,619.67	0.60
Sight deposits						874,619.67	0.60
State Street Bank GmbH, Luxembourg Branch	EUR					725,379.89	0.50
Cash at Broker and Deposits for collateralisation of derivatives	EUR					149,239.78	0.10
Investments in deposits at financial institutions						874,619.67	0.60

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						-22,960.27	-0.01
Options Transactions						-22,960.27	-0.01
Long Call Options on Equities						-22,583.35	-0.01
Call 11 Gazprom 10/12	Ctr	1,000		1,000	USD 0.052	-28,092.90	-0.02
Call 25 Petroleo Brasileiro 01/13	Ctr	600		600	USD 0.860	5,509.55	0.01
Short Put Options on Equities						-376.92	0.00
Put 18 Petroleo Brasileiro 01/13	Ctr		600	-600	USD 0.380	3,906.66	0.00
Put 8 Gazprom 12/12	Ctr		1,000	-1,000	USD 0.105	-4,283.58	0.00
Investments in derivatives						-22,960.27	-0.01
Net current assets/liabilities						233,519.76	0.16
Net assets of the Subfund						143,982,870.59	100.00
Net asset values per share							
- Class AT (EUR) (accumulating)	EUR					78.41	
- Class CT (EUR) (accumulating)	EUR					78.98	
- Class I (EUR) (distributing)	EUR					853.21	
- Class AT (HUF) (accumulating)	HUF					22,266.10	
- Class AT (SGD) (accumulating)	SGD					7.90	
- Class AT (USD) (accumulating)	USD					5.88	
Shares in circulation							
- Class AT (EUR) (accumulating)	Shs					411,254	
- Class CT (EUR) (accumulating)	Shs					673,449	
- Class I (EUR) (distributing)	Shs					6,751	
- Class AT (HUF) (accumulating)	Shs					4,504	
- Class AT (SGD) (accumulating)	Shs					25,935	
- Class AT (USD) (accumulating)	Shs					11,509,559	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Brazil			
Anhanguera Educacional Participacoes	Shs		172,170
Equatorial Energia	Shs		330,400
Fleury	Shs		125,820
Julio Simoes Logistica	Shs		340,100
MRV Engenharia e Participacoes	Shs		405,000
PDG Realty SA Empreendimentos e Participacoes	Shs		504,000
Randon Participacoes	Shs		420,050
China			
China Coal Energy -H-	Shs	1,963,000	1,963,000
China National Building Material	Shs	774,000	3,076,000
Evergrande Real Estate Group	Shs	1,358,000	5,323,000
PetroChina -H-	Shs		2,108,000
Sohu.com	Shs		54,000
Zijin Mining Group -H-	Shs	6,110,000	6,110,000
Hong Kong			
AIA Group	Shs	193,400	1,765,293
India			
Bharti Airtel	Shs	90,000	571,000
Glenmark Pharmaceuticals	Shs		180,000
Mahindra & Mahindra	Shs		155,000
Oil & Natural Gas	Shs	418,000	418,000
Tata Steel	Shs		220,000
Voltas	Shs		817,000
Russia			
Magnit	Shs		
Pharmstandard	Shs		21,716
RBC OJSC	Shs		59,787
United Kingdom			
Kazakhmys	Shs	145,000	145,000
Volga Gas	Shs		66,000
Participating Shares			
China			
Ctrip.com International (ADR's)	Shs		67,000
Russia			
Novolipetsk Steel (GDR's)	Shs		48,850
Rosneft Oil (GDR's)	Shs	130,000	700,350
Surgutneftegaz (ADR's)	Shs	34,000	34,000
VTB Bank (GDR's)	Shs	524,000	524,000
South Africa			
AngloGold Ashanti (ADR's)	Shs	72,000	72,000
Harmony Gold Mining (ADR's)	Shs		347,000
Ukraine			
Avangardco Investments Public (GDR's)	Shs		117,142
Other securities and money-market instruments			
Rights			
Brazil			
Cetip -Rights-	Shs	85	85
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Options Transactions			
Long Call Options on Equities			
Call 85 China Mobile 12/11	Ctr		1,400
Short Put Options on Equities			
Put 72.5 China Mobile 10/11	Ctr	1,000	

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	12,629.00	24,204.56
Dividend income	3,786,594.72	4,167,292.03
Other income	0.00	873.41
Total income	3,799,223.72	4,192,370.00
Interest paid on		
– bank liabilities	– 3,043.44	– 6,541.05
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,698,175.93	– 3,589,797.20
Administration fee	– 914,859.01	– 1,194,034.06
Taxe d'Abonnement	– 73,007.85	– 97,217.97
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 418,654.90	– 562,709.10
Other expenses	0.00	0.00
Total expenses	– 4,107,741.13	– 5,450,299.38
Equalisation on net income/loss	176,204.27	170,524.83
Net income/loss	– 132,313.14	– 1,087,404.55
Realised gain/loss on		
– options transactions	15,753.81	– 284,516.41
– securities transactions	– 16,351,988.41	8,194,335.46
– financial futures transactions	0.00	– 13,580.15
– forward foreign exchange transactions	0.00	– 346.09
– foreign exchange	3,753,079.72	– 1,542,520.29
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,800,019.28	– 917,909.98
Net realised gain/loss	– 10,915,448.74	4,348,057.99
Changes in unrealised appreciation/depreciation on		
– options transactions	– 91,029.03	68,068.76
– securities transactions	29,404,815.61	– 49,635,220.27
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 20,199.45	30,706.24
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	18,378,138.39	– 45,188,387.28

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 137,455,639.88)	142,897,691.43	153,170,014.01
Time deposits	0.00	0.00
Cash at banks	874,619.67	6,186,204.15
Premiums paid on purchase of options	66,453.57	40,776.28
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	163,033.08	316,452.44
Receivable on		
– subscriptions of fund shares	197,227.28	191,561.02
– securities transactions	1,094,004.43	778,136.41
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	9,416.21	68,068.76
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	145,302,445.67	160,751,213.07
Liabilities to banks	– 8,660.68	– 1,069.49
Premiums received on written options	– 25,355.02	– 67,600.35
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 123,221.71	– 1,094,982.26
– securities transactions	– 844,576.45	– 1,584,185.64
Other payables	– 285,384.74	– 359,790.59
Unrealised loss on		
– options transactions	– 32,376.48	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 1,319,575.08	– 3,107,628.33
Net assets of the Subfund	143,982,870.59	157,643,584.74

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	157,643,584.74	227,398,884.60
Subscriptions		
– Class AT (EUR)	31,500,219.86	42,944,004.81
– Class CT (EUR)	7,468,853.99	16,638,316.39
– Class I (EUR)	942,528.86	5,335,863.09
– Class AT (HUF)	12,927.57	696,245.12
– Class AT (SGD)	19,740.23	318,042.00
– Class AT (USD)	15,753,908.26	41,423,001.48
Redemptions		
– Class AT (EUR)	– 45,822,789.79	– 38,274,521.14
– Class CT (EUR)	– 15,135,451.04	– 22,454,569.32
– Class I (EUR)	– 9,353,472.31	– 4,223,586.17
– Class AT (HUF)	– 153,453.72	– 84,057.57
– Class AT (SGD)	– 115,650.02	– 170,030.92
– Class AT (USD)	– 15,070,925.58	– 67,411,381.11
Distribution	– 109,065.30	– 51,624.39
Equalization	– 1,976,223.55	747,385.15
Result of operations	18,378,138.39	– 45,188,387.28
Net assets of the Subfund		
at the end of the reporting period	143,982,870.59	157,643,584.74

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class AT Shares	Class CT Shares	Class I Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	609,413	775,058	16,826	567,751	839,455	15,573
Number of shares						
– issued	394,222	95,473	1,160	466,280	179,642	5,616
– redeemed	– 592,381	– 197,082	– 11,235	– 424,618	– 244,039	– 4,363
Number of shares in issue at the end of the reporting period	411,254	673,449	6,751	609,413	775,058	16,826

HUF Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period	6,404		10	
Number of shares				
– issued	162		7,354	
– redeemed	– 2,062		– 960	
Number of shares in issue at the end of the reporting period	4,504		6,404	

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period	46,279		22,933	
Number of shares				
– issued	3,912		53,114	
– redeemed	– 24,256		– 29,768	
Number of shares in issue at the end of the reporting period	25,935		46,279	

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period	11,399,034		16,247,670	
Number of shares				
– issued	3,521,105		7,808,056	
– redeemed	– 3,410,580		– 12,656,692	
Number of shares in issue at the end of the reporting period	11,509,559		11,399,034	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz China Equity

(formerly: Allianz RCM China)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						546,670,797.90	94.32
Equities						520,449,452.48	89.80
China						332,742,675.95	57.41
Bank of China -H-	Shs	21,647,000	9,899,000	61,623,600	HKD 2.960	23,523,794.64	4.06
BBMG -H-	Shs			4,613,500	HKD 5.950	3,540,104.59	0.61
China Coal Energy -H-	Shs	1,502,000	5,641,000	5,825,000	HKD 7.080	5,318,605.64	0.92
China Construction Bank -H-	Shs	14,394,000	5,521,000	46,630,450	HKD 5.380	32,353,441.53	5.58
China Life Insurance -H-	Shs	2,987,000	1,478,000	11,791,000	HKD 22.350	33,985,743.03	5.86
China National Materials -H-	Shs		251,000	12,314,000	HKD 2.180	3,461,977.53	0.60
China Oilfield Services -H-	Shs		4,410,000	4,434,000	HKD 14.140	8,085,626.96	1.40
China Petroleum & Chemical -H-	Shs		2,358,000	10,478,000	HKD 7.240	9,783,304.32	1.69
China Shenhua Energy -H-	Shs		1,161,500	2,501,500	HKD 30.000	9,678,105.78	1.67
China Telecom -H-	Shs	4,918,000	2,468,000	34,220,000	HKD 4.480	19,770,908.29	3.41
CNOOC	Shs	3,356,000	3,413,000	16,960,000	HKD 15.880	34,733,212.11	5.99
CSR -H-	Shs	4,059,000		13,394,000	HKD 5.130	8,861,275.97	1.53
Industrial & Commercial Bank of China -H-	Shs	10,507,000	6,489,000	57,677,725	HKD 4.580	34,067,652.02	5.88
PetroChina -H-	Shs	6,458,000	7,844,000	12,718,000	HKD 10.180	16,696,875.20	2.88
Ping An Insurance Group -H-	Shs			1,762,000	HKD 58.650	13,327,310.71	2.30
Sino-Ocean Land Holdings	Shs	2,529,000	3,259,500	22,559,500	HKD 4.400	12,801,201.94	2.21
Tencent Holdings	Shs			692,600	HKD 265.000	23,669,929.46	4.08
Tingyi Cayman Islands Holding	Shs		1,740,000	2,584,000	HKD 23.350	7,781,225.42	1.34
Yantai Changyu Pioneer Wine -B-	Shs	285,259	231,400	1,236,121	HKD 38.190	6,088,064.51	1.05
Zhongsheng Group Holdings	Shs	219,500	261,000	6,163,500	HKD 9.680	7,694,339.77	1.33
Zhuzhou CSR Times Electric -H-	Shs	469,000		5,255,000	HKD 19.920	13,499,903.28	2.33
ZTE -H-	Shs		1,728,400	2,513,875	HKD 12.400	4,020,073.25	0.69
Hong Kong						180,542,927.73	31.15
Beijing Enterprises Holdings	Shs	395,500	1,044,000	2,189,000	HKD 51.750	14,609,142.26	2.52
China Everbright International	Shs	6,452,000	933,000	44,563,000	HKD 4.100	23,562,799.04	4.06
China Mobile	Shs	2,251,500	1,248,000	3,834,000	HKD 86.200	42,621,426.08	7.35
China Resources Land	Shs	4,518,000		4,518,000	HKD 17.080	9,951,824.20	1.72
China Unicom Hong Kong	Shs	4,212,000		4,212,000	HKD 12.720	6,909,459.51	1.19
Comba Telecom Systems Holdings	Shs			12,967,900	HKD 2.590	4,331,497.01	0.75
Digital China Holdings	Shs	1,987,000		14,602,000	HKD 12.360	23,275,521.34	4.02
Kerry Properties	Shs			1,350,500	HKD 39.250	6,836,012.56	1.18
Kunlun Energy	Shs	1,246,000	3,266,000	6,958,000	HKD 13.600	12,203,711.58	2.11
Poly Hong Kong Investments	Shs	4,300,000	4,454,000	17,575,000	HKD 4.160	9,428,818.30	1.63
Pou Sheng International Holdings	Shs			36,647,000	HKD 0.480	2,268,549.54	0.39
Sa International Holdings	Shs	1,894,000	4,426,000	14,060,000	HKD 5.300	9,610,141.73	1.66
Towngas China	Shs			5,070,000	HKD 5.760	3,766,162.42	0.65
Wasion Group Holdings	Shs			16,448,000	HKD 2.800	5,939,361.11	1.02
Yuexiu Transport Infrastructure	Shs			11,138,000	HKD 3.640	5,228,501.05	0.90
Macau						7,163,848.80	1.24
Wynn Macau	Shs	222,000		2,645,200	HKD 21.000	7,163,848.80	1.24
Participating Shares						4,940,414.54	0.85
China						4,940,414.54	0.85
Focus Media Holdings (ADR's)	Shs	212,126		212,126	USD 23.290	4,940,414.54	0.85
Warrants						21,280,930.88	3.67
Bermuda						6,612,578.64	1.14
China State Construction Engineering -Warrants-	Shs	6,712,056		6,712,056	USD 0.484	3,247,963.90	0.56
Gree Electric Appliances -Warrants-	Shs	998,402		998,402	USD 3.370	3,364,614.74	0.58
USA						14,668,352.24	2.53
China State Construction Engineering -Warrants-	Shs	7,619,735		7,619,735	USD 0.484	3,687,951.74	0.63
Gree Electric Appliances -Warrants-	Shs	1,132,071		1,132,071	USD 3.372	3,817,343.41	0.66
Kweichow Moutai -Warrants-	Shs	99,855		99,855	USD 38.764	3,870,779.22	0.67
State Street of India -Warrants-	Shs	84,971		84,971	USD 38.746	3,292,277.87	0.57
Investment Units						5,683,179.45	0.98
(Management fee of the target fund in % p.a.)							

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Luxembourg					5,683,179.45	0.98
Allianz Global Investors Opportunities - Allianz RCM China A-Shares -IT- USD (1.000%)	Shs		5,889.000	USD 965.050	5,683,179.45	0.98
Investments in securities and money-market instruments					552,353,977.35	95.30
Deposits at financial institutions					28,481,339.85	4.91
Sight deposits					28,481,339.85	4.91
State Street Bank GmbH, Luxembourg Branch	USD				28,481,339.85	4.91
Investments in deposits at financial institutions					28,481,339.85	4.91
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					146.16	0.00
Forward Foreign Exchange Transactions					146.16	0.00
Sold CNH / Bought USD 15 Nov 2012	CNH		- 298.26		- 0.58	0.00
Sold USD / Bought CNH 15 Nov 2012	USD		- 12,297.51		146.74	0.00
Investments in derivatives					146.16	0.00
Net current assets/liabilities	USD				- 1,235,359.51	- 0.21
Net assets of the Subfund	USD				579,600,103.85	100.00

Net asset value per share

- Class A (EUR) (distributing)	EUR				78.68
- Class A (GBP) (distributing)	GBP				111.19
- Class A (HKD) (distributing)	HKD				7.89
- Class A (USD) (distributing)	USD				41.37
- Class AT (H2-RMB) (accumulating)	CNY				9.92
- Class AT (SGD) (accumulating)	SGD				8.33
- Class AT (USD) (accumulating)	USD				7.81
- Class CT (EUR) (accumulating)	EUR				111.67
- Class IT (USD) (accumulating)	USD				1,751.57
- Class N (USD) (distributing)	USD				816.68
- Class P (EUR) (distributing)	EUR				998.12
- Class PT (AUD) (accumulating)	AUD				968.38
- Class W (USD) (distributing)	USD				835.34
- Class WT (HKD) (accumulating)	HKD				1,033.35
Shares in circulation					
- Class A (EUR) (distributing)	Shs				289,037
- Class A (GBP) (distributing)	Shs				8,880
- Class A (HKD) (distributing)	Shs				3,493,543
- Class A (USD) (distributing)	Shs				9,107,160
- Class AT (H2-RMB) (accumulating)	Shs				8,200
- Class AT (SGD) (accumulating)	Shs				331,966
- Class AT (USD) (accumulating)	Shs				870,033
- Class CT (EUR) (accumulating)	Shs				56,841
- Class IT (USD) (accumulating)	Shs				34,033
- Class N (USD) (distributing)	Shs				26,261
- Class P (EUR) (distributing)	Shs				1
- Class PT (AUD) (accumulating)	Shs				1
- Class W (USD) (distributing)	Shs				1
- Class WT (HKD) (accumulating)	Shs				524,267

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
China Communications Construction -H-	Shs	5,463,000	5,463,000
China Merchants Bank -H-	Shs	2,919,500	2,919,500
Zijin Mining Group -H-	Shs	1,640,000	14,550,000
Hong Kong			
Hong Kong Exchanges and Clearing	Shs		451,500
Yingde Gases	Shs		4,019,000
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CNH / Bought USD 15 Aug 2012	CNH		- 86,856.00
Sold CNH / Bought USD 15 May 2012	CNH		- 82,000.00
Sold USD / Bought CNH 15 Aug 2012	USD		- 13,688.00
Sold USD / Bought CNH 15 May 2012	USD		- 12,968.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	86.10	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	198.06
Dividend income	13,675,361.90	13,825,864.50
Other income	0.00	24,164.56
Total income	13,675,448.00	13,850,227.12
Interest paid on		
– bank liabilities	– 1,967.42	– 196.34
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 8,127,058.09	– 9,900,969.55
Administration fee	– 2,569,399.95	– 3,103,548.36
Taxe d'Abonnement	– 225,636.24	– 281,694.61
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 37,465.23	– 12,892.27
Other expenses	0.00	0.00
Total expenses	– 10,961,526.93	– 13,299,301.13
Equalisation on net income/loss	178,762.25	– 818,832.80
Net income/loss	2,892,683.32	– 267,906.81
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 18,176,588.39	12,958,988.02
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 3,415.65	– 2,512.96
– foreign exchange	97,659.83	– 630,696.53
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	85,472.21	3,777,908.99
Net realised gain/loss	– 15,104,188.68	15,835,780.71
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	85,142,383.03	– 207,380,505.11
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	146.16	0.00
– foreign exchange	– 6,093.47	6,409.63
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	70,032,247.04	– 191,538,314.77

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 595,512,269.01)	552,353,977.35	453,400,941.70
Time deposits	0.00	0.00
Cash at banks	28,481,339.85	14,556,898.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	958,725.96	944,987.25
Receivable on		
– subscriptions of fund shares	778,142.06	400,854.87
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	146.74	0.00
Total Assets	582,572,331.96	469,303,682.59
Liabilities to banks	0.00	– 774.01
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 1,740,861.69	– 2,827,814.94
– securities transactions	0.00	0.00
Other payables	– 1,231,365.84	– 974,645.72
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 0.58	0.00
Total Liabilities	– 2,972,228.11	– 3,803,234.67
Net assets of the Subfund	579,600,103.85	465,500,447.92

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	465,500,447.92	426,481,458.80
Subscriptions		
– Class A (USD)	132,339,370.87	605,762,450.65
– Class AT (USD)	2,554,153.69	8,143,347.83
– Class IT (USD)	30,611,413.56	41,758,443.15
– Class N (USD)	18,369,402.11	9,273,897.03
– Class W (USD)	14.15	1,000.00
– Class PT (AUD)	1,040.10	0.00
– Class A (EUR)	11,780,326.95	29,210,468.99
– Class CT (EUR)	7,008,561.14	1,673,088.24
– Class P (EUR)	1,211.30	0.00
– Class A (GBP)	955,139.87	455,306.34
– Class A (HKD)	745,557.95	4,590,326.74
– Class WT (HKD)	68,976,720.48	0.00
– Class AT (H2-RMB)	12,993.19	0.00
– Class AT (SGD)	2,760,367.20	3,744,404.37
Redemptions		
– Class A (USD)	– 188,886,334.08	– 390,054,418.50
– Class AT (USD)	– 2,457,120.81	– 430,699.25
– Class IT (USD)	– 25,615,517.43	– 74,585,406.29
– Class N (USD)	– 3,323,307.46	– 619,821.68
– Class A (EUR)	– 5,566,546.68	– 1,427,561.05
– Class CT (EUR)	– 705,465.96	– 436,121.12
– Class A (GBP)	– 420,765.66	– 204,652.25
– Class A (HKD)	– 746,213.96	– 188,783.59
– Class WT (HKD)	– 1,434,885.64	0.00
– Class AT (SGD)	– 1,809,964.32	– 3,003,034.75
Distribution	– 818,507.21	– 145,854.78
Equalization	– 264,234.46	– 2,959,076.19
Result of operations	70,032,247.04	– 191,538,314.77
Net assets of the Subfund		
at the end of the reporting period	579,600,103.85	465,500,447.92

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares
Number of shares in issue								
at the beginning of the reporting period	10,563,727	849,335	30,960	8,469	6,654,220	0	47,488	0
Number of shares								
– issued	3,207,934	332,247	18,272	21,949	11,914,382	904,554	19,731	9,142
– redeemed	– 4,664,501	– 311,549	– 15,199	– 4,157	– 8,004,875	– 55,219	– 36,259	– 673
Number of shares in issue								
at the end of the reporting period	9,107,160	870,033	34,033	26,261	10,563,727	849,335	30,960	8,469

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class W Shares		Class W Shares	
Number of shares in issue				
at the beginning of the reporting period			1	0
Number of shares				
– issued			0	1
– redeemed			0	0
Number of shares in issue				
at the end of the reporting period			1	1

AUD Shares	01/10/2011–30/09/2012	
	Class PT Shares	
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
– issued	1	
– redeemed	0	
Number of shares in issue		
at the end of the reporting period	1	

CNY Shares	01/10/2011–30/09/2012	
	Class AT Shares	
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
– issued	8,200	
– redeemed	0	
Number of shares in issue		
at the end of the reporting period	8,200	

EUR Shares	01/10/2011–30/09/2012			Launch date–30/09/2011	
	Class A Shares	Class CT Shares	Class P Shares	Class A Shares	Class CT Shares
Number of shares in issue at the beginning of the reporting period	231,010	13,196	0	0	6,108
Number of shares					
– issued	114,107	48,593	1	244,024	9,608
– redeemed	– 56,080	– 4,948	0	– 13,014	– 2,520
Number of shares in issue at the end of the reporting period	289,037	56,841	1	231,010	13,196

GBP Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares		Class A Shares	
Number of shares in issue at the beginning of the reporting period		6,213		5,141
Number of shares				
– issued		5,218		2,014
– redeemed		– 2,551		– 942
Number of shares in issue at the end of the reporting period		8,880		6,213

HKD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class WT Shares	Class A Shares	
Number of shares in issue at the beginning of the reporting period	3,515,115	0		0
Number of shares				
– issued	731,628	535,241		3,672,058
– redeemed	– 753,200	– 10,974		– 156,943
Number of shares in issue at the end of the reporting period	3,493,543	524,267		3,515,115

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period		200,965		127,925
Number of shares				
– issued		401,513		449,360
– redeemed		– 270,512		– 376,320
Number of shares in issue at the end of the reporting period		331,966		200,965

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Convertible Bond

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						67,030,087.89	87.89	
Bonds						67,030,087.89	87.89	
Austria						1,126,035.00	1.48	
4.2500	% Immofinanz EUR Notes 11/18	EUR	27,000.0	27,000.0	% 4.171	1,126,035.00	1.48	
Belgium						2,037,400.21	2.67	
0.1250	% Groupe Bruxelles Lambert EUR Notes 12/15	EUR	400.0	400.0	% 98.665	394,658.00	0.52	
1.0000	% Sofina USD Notes 12/16	USD	500.0	500.0	% 98.519	380,527.21	0.50	
4.5000	% UCB EUR Notes 09/15	EUR	1,000.0	1,000.0	% 126.222	1,262,215.00	1.65	
Cayman Islands						1,883,077.82	2.47	
3.0000	% Bes Finance EUR Notes 10/15	EUR	950.0	950.0	% 98.601	936,704.75	1.23	
1.0000	% Siem Industries USD Notes 12/19	USD	1,200.0	1,200.0	% 102.090	946,373.07	1.24	
Cyprus						156,957.89	0.20	
1.0000	% Holdgrove USD Notes 12/17	USD	200.0	200.0	% 101.591	156,957.89	0.20	
Finland						1,670,560.00	2.19	
0.5000	% Solidium EUR Notes 12/15	EUR	1,800.0	200.0	1,600.0	% 104.410	1,670,560.00	2.19
France						25,535,012.03	33.48	
5.0000	% Alcatel-Lucent (France) EUR Notes 09/15	EUR	52,000.0	52,000.0	% 2.702	1,405,040.00	1.84	
3.7500	% AXA EUR Notes 00/17	EUR	1,400.0	1,400.0	% 261.627	3,662,771.00	4.80	
0.2500	% BNP Paribas EUR Notes 12/15	EUR	1,000.0	1,000.0	% 101.475	1,014,750.00	1.33	
3.5000	% Cap Gemini EUR Notes 09/14	EUR	2,425.0	1,200.0	1,225.0	% 39.661	485,841.13	0.64
1.7500	% Cie Générale de Géophysique - Veritas EUR Notes 11/16	EUR	3,700.0	400.0	3,300.0	% 32.413	1,069,612.50	1.40
0	% Cie Générale des Etablissements Michelin EUR Zero-Coupon Notes 01.01.2017	EUR	2,400.0	2,400.0	% 127.577	3,061,836.00	4.02	
7.1250	% Etablissements Maurel et Prom EUR Notes 09/14	EUR	5,300.0	200.0	5,100.0	% 18.051	920,575.50	1.21
6.2500	% Eurazeo EUR Notes 09/14	EUR	790.0	300.0	490.0	% 54.657	267,819.30	0.35
6.2500	% Eurazeo EUR Notes 09/14	EUR	2,860.0	500.0	2,360.0	% 54.657	1,289,905.20	1.69
3.2500	% Faurecia EUR Notes 12/18	EUR	580.0	580.0	% 18.753	108,767.40	0.14	
3.3400	% Foncière Des Regions EUR Notes 11/17	EUR	1,700.0	200.0	1,500.0	% 86.642	1,299,622.50	1.70
2.1250	% Gecina EUR Notes 10/16	EUR	1,200.0	500.0	700.0	% 121.991	853,937.00	1.12
3.2500	% Misarte EUR Notes 10/16	EUR	1,550.0	350.0	1,200.0	% 156.927	1,883,118.00	2.47
4.4500	% Peugeot EUR Notes 09/16	EUR	2,900.0	1,250.0	1,650.0	% 23.194	382,701.00	0.50
3.2500	% Rallye EUR Notes 03/13	EUR	1,000.0	1,000.0	% 96.729	967,290.00	1.27	
0.2500	% Technip EUR Notes 11/17	EUR	2,800.0	300.0	2,500.0	% 109.861	2,746,512.50	3.60
4.2500	% Tem EUR Notes 09/15	EUR	2,000.0	2,000.0	% 54.815	1,096,290.00	1.44	
3.5000	% Unibail-Rodamco EUR Notes 09/15	EUR	950.0	400.0	550.0	% 217.280	1,195,037.25	1.57
0.7500	% Unibail-Rodamco EUR Notes 12/18	EUR	850.0	850.0	% 214.540	1,823,585.75	2.39	
Germany						8,400,052.50	11.01	
0.2500	% Adidas EUR Notes 12/19	EUR	800.0	800.0	% 111.290	890,316.00	1.17	
3.2500	% KfW EUR Notes 08/13	EUR	5,500.0	200.0	5,300.0	% 102.258	5,419,647.50	7.10
1.5000	% KfW EUR Notes 09/14	EUR	900.0	900.0	% 119.771	1,077,939.00	1.41	
2.7500	% SGL Carbon EUR Notes 12/18	EUR	1,000.0	1,000.0	% 101.215	1,012,150.00	1.33	
Hungary						1,654,720.50	2.17	
4.4000	% Magyar Nemzeti Vagyonkezel EUR Notes 09/14	EUR	1,800.0	100.0	1,700.0	% 97.337	1,654,720.50	2.17
Jersey						8,730,504.93	11.45	
2.5000	% Aegis Group Capital (Jersey) GBP Notes 10/15	GBP	400.0	400.0	% 172.065	862,704.00	1.13	
1.5000	% British Land (Jersey) GBP MTN 12/17	GBP	600.0	600.0	% 98.755	742,710.61	0.97	
2.7500	% Shire USD Notes 07/14	USD	2,700.0	300.0	2,400.0	% 110.700	2,052,375.34	2.69
5.5000	% Vedanta Resources (Jersey) USD Notes 09/16	USD	4,300.0	4,300.0	% 96.550	3,207,145.47	4.21	
5.7500	% WPP GBP Notes 09/14	GBP	1,100.0	100.0	1,000.0	% 148.834	1,865,569.51	2.45
Luxembourg						2,473,750.03	3.24	
7.2500	% ArcelorMittal EUR Notes 09/14	EUR	3,250.0	1,250.0	2,000.0	% 22.092	441,840.00	0.58
5.0000	% Glencore Finance Europe USD Notes 09/14	USD	1,400.0	100.0	1,300.0	% 121.025	1,215,391.99	1.59
2.5000	% Kloeckner & Co Financial Services EUR Notes 10/17	EUR	500.0	500.0	% 91.523	457,615.00	0.60	
2.2500	% Subsea 7 USD Notes 06/13	USD	400.0	400.0	% 116.150	358,903.04	0.47	
Portugal						3,887,707.00	5.10	
5.2500	% Parpublica - Participacoes Publicas EUR MTN 10/17	EUR	2,400.0	100.0	2,300.0	% 95.930	2,206,390.00	2.89
3.2500	% Parpublica - Participacoes Publicas EUR MTN 07/14	EUR	2,300.0	600.0	1,700.0	% 98.901	1,681,317.00	2.21
Spain						1,239,675.41	1.63	
5.8000	% International Consolidated Airlines Group GBP Notes 09/14	GBP	1,000.0	100.0	900.0	% 109.890	1,239,675.41	1.63
Sweden						512,642.50	0.67	
1.8750	% Industrivarden EUR Notes 11/17	EUR	500.0	500.0	% 102.529	512,642.50	0.67	

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
The Netherlands							4,928,583.14	6.46
2.5000 % Celesio Finance EUR Notes 11/18	EUR	1,400.0		1,400.0	% 98.750	1,382,500.00	1.81	
3.7500 % Celesio Finance EUR Notes 09/14	EUR	700.0	500.0	200.0	% 103.054	206,107.00	0.27	
4.1250 % Portugal Telecom International Finance EUR Notes 07/14	EUR	1,400.0	200.0	1,200.0	% 99.750	1,197,000.00	1.57	
1.1250 % Salzgitter Finance EUR Notes 09/16	EUR	500.0		500.0	% 96.725	483,625.00	0.63	
1.6500 % Siemens Financieringsmaatschappij USD Notes 12/19	USD	750.0		750.0	% 100.729	583,597.89	0.77	
2.5000 % Suedzucker International Finance EUR Notes 09/16	EUR	850.0	200.0	650.0	% 165.501	1,075,753.25	1.41	
United Arab Emirates							500,750.00	0.66
4.0000 % Aabar Investments EUR Notes 11/16	EUR	500.0		500.0	% 100.150	500,750.00	0.66	
United Kingdom							2,292,658.93	3.01
4.0000 % Petropavlovsk 2010 USD Notes 10/15	USD	600.0		600.0	% 92.000	426,419.45	0.56	
4.9000 % TUI Travel GBP Notes 10/17	GBP	1,200.0		1,200.0	% 98.581	1,482,803.99	1.95	
6.0000 % TUI Travel GBP Notes 10/14	GBP	700.0	400.0	300.0	% 101.968	383,435.49	0.50	
Securities and money-market instruments dealt on another regulated market							3,624,951.55	4.75
Bonds							3,624,951.55	4.75
Luxembourg							3,016,222.34	3.95
5.0000 % ArcelorMittal USD Notes 09/14	USD	4,100.0	300.0	3,800.0	% 102.750	3,016,222.34	3.95	
USA							608,729.21	0.80
2.8750 % Alcatel-Lucent (USA) USD Notes 03/25	USD	1,400.0	600.0	800.0	% 98.500	608,729.21	0.80	
Other securities and money-market instruments							1,976,741.06	2.59
Bonds							1,976,741.06	2.59
Bermuda							1,593,858.56	2.09
3.3750 % Seadrill USD Notes 10/17	USD	1,500.0		1,500.0	% 137.550	1,593,858.56	2.09	
Finland							382,882.50	0.50
4.0000 % Talvivaara Mining EUR MTN 10/15	EUR	500.0		500.0	% 76.577	382,882.50	0.50	
Investments in securities and money-market instruments							72,631,780.50	95.23
Deposits at financial institutions							3,256,214.16	4.27
Sight deposits							3,256,214.16	4.27
State Street Bank GmbH, Luxembourg Branch	EUR					3,256,214.16	4.27	
Investments in deposits at financial institutions							3,256,214.16	4.27
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives								
Holdings marked with a minus are short positions.								
OTC-Dealt Derivatives							4,275.25	0.01
Forward Foreign Exchange Transactions							4,275.25	0.01
Sold EUR / Bought CHF 31 Oct 2012	EUR					-3,630.18	0.00	
Sold GBP / Bought EUR 31 Oct 2012	GBP					1,365.99	0.00	
Sold USD / Bought EUR 31 Oct 2012	USD					6,539.44	0.01	
Investments in derivatives							4,275.25	0.01
Net current assets/liabilities							374,506.93	0.49
Net assets of the Subfund							76,266,776.84	100.00
Net asset value per share								
- Class A (EUR) (distributing)	EUR					107.43		
- Class AT (EUR) (accumulating)	EUR					107.49		
- Class IT (EUR) (accumulating)	EUR					1,078.86		
Shares in circulation								
- Class A (EUR) (distributing)	Shs					213,631		
- Class AT (EUR) (accumulating)	Shs					20		
- Class IT (EUR) (accumulating)	Shs					49,417		

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
France			
3.1250 % Publicis Groupe EUR Notes 09/14	EUR	3,900.0	3,900.0
0.5000 % Technip EUR Notes 10/16	EUR	510.0	510.0
Jersey			
4.5000 % Nero Finance EUR Notes 08/13	EUR	600.0	600.0
4.0000 % Vedanta Resources Jersey II EUR MTN 10/17	EUR	2,000.0	2,000.0
Norway			
4.5000 % Marine Harvest EUR MTN 10/15	EUR	100.0	100.0
Spain			
6.5000 % Fomento de Construcciones y Contratas EUR Notes 09/14	EUR	300.0	300.0
Sweden			
2.5000 % Industrivarden EUR Notes 10/15	EUR	150.0	150.0
7.5000 % SAS SEK Notes 10/15	SEK	4,000.0	4,000.0
United Kingdom			
4.0000 % Anglo American Capital EUR MTN 09/14	EUR	2,000.0	2,000.0
5.7500 % Cable & Wireless Worldwide EUR Notes 09/14	EUR	200.0	200.0
Other securities and money-market instruments			
Bonds			
Jersey			
4.7500 % International Power Finance Jersey III EUR Notes 08/15	EUR	1,300.0	1,300.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Index Futures			
DJ EURO STOXX 50 Index Futures 06/12	Ctr	17	17
DJ EURO STOXX 50 Index Futures 09/12	Ctr	57	57
DJ EURO STOXX 50 Index Futures 03/12	Ctr	39	39
Sold Index Futures			
DJ EURO STOXX 50 Index Futures 06/12	Ctr	31	31
DJ EURO STOXX 50 Index Futures 09/12	Ctr	80	80
DJ EURO STOXX 50 Index Futures 03/12	Ctr	42	42
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought EUR 31 Jul 2012	CHF		-2,300,000.00
Sold EUR / Bought CHF 28 Sep 2012	EUR		-2,831,587.00
Sold EUR / Bought CHF 29 Jun 2012	EUR		-1,332,502.00
Sold EUR / Bought CHF 31 Aug 2012	EUR		-2,573,458.00
Sold EUR / Bought CHF 31 Jul 2012	EUR		-1,915,850.00
Sold EUR / Bought GBP 31 Jul 2012	EUR		-254,148.00
Sold EUR / Bought USD 28 Sep 2012	EUR		-1,275,268.00
Sold EUR / Bought USD 31 Jul 2012	EUR		-1,471,988.00
Sold GBP / Bought EUR 28 Sep 2012	GBP		-350,000.00
Sold GBP / Bought EUR 29 Jun 2012	GBP		-300,000.00
Sold GBP / Bought EUR 31 Aug 2012	GBP		-400,000.00
Sold GBP / Bought EUR 31 Jul 2012	GBP		-600,000.00
Sold USD / Bought EUR 28 Sep 2012	USD		-3,430,000.00
Sold USD / Bought EUR 29 Jun 2012	USD		-1,000,000.00
Sold USD / Bought EUR 31 Aug 2012	USD		-800,000.00
Sold USD / Bought EUR 31 Jul 2012	USD		-1,860,000.00

Statement of Operations

for the period from 31/01/2012 (launch date) to 30/09/2012

	30/09/2012 EUR
Interest on	
– bonds	809,291.17
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	4,262.39
Dividend income	0.00
Other income	0.00
Total income	813,553.56
Interest paid on	
– bank liabilities	– 2,083.85
– swap transactions	0.00
Other interest paid	– 56,234.50
Performance fee	0.00
Management and central administration agent fee	– 216,671.01
Administration fee	– 78,499.75
Taxe d'Abonnement	– 7,559.80
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 361,048.91
Equalisation on net income/loss	348,683.90
Net income/loss	801,188.55
Realised gain/loss on	
– options transactions	0.00
– securities transactions	– 269,961.20
– financial futures transactions	– 13,860.55
– forward foreign exchange transactions	– 49,924.16
– foreign exchange	232,326.41
– swap transactions	0.00
Equalisation on net realised gain/loss	– 81,061.34
Net realised gain/loss	618,707.71
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	2,205,769.26
– financial futures transactions	0.00
– forward foreign exchange transactions	4,275.25
– foreign exchange	– 5,336.39
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	2,823,415.83

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR
Securities and money-market instruments (Cost price EUR 70,426,011.24)	72,631,780.50
Time deposits	0.00
Cash at banks	3,256,214.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	451,051.82
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	67,491.13
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	7,905.43
Total Assets	76,414,443.04
Liabilities to banks	– 82,655.57
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	– 3,152.05
– securities transactions	0.00
Other payables	– 58,228.40
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	– 3,630.18
Total Liabilities	– 147,666.20
Net assets of the Subfund	76,266,776.84

Statement of Changes in Net Assets

for the period from 31/01/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class A (EUR)	29,428,539.30
– Class AT (EUR)	3,007.80
– Class IT (EUR)	51,494,434.12
Redemptions	
– Class A (EUR)	– 7,214,004.34
– Class AT (EUR)	– 993.31
– Class IT (EUR)	0.00
Equalization	– 267,622.56
Result of operations	2,823,415.83
Net assets of the Subfund	
at the end of the reporting period	76,266,776.84

Statement of Changes in Shares

for the period from 31/01/2012 (launch date) to 30/09/2012

EUR Shares	Launch date–30/09/2012		
	Class A Shares	Class AT Shares	Class IT Shares
Number of shares in issue			
at the beginning of the reporting period	0	0	0
Number of shares			
– issued	284,178	30	49,417
– redeemed	– 70,547	– 10	0
Number of shares in issue			
at the end of the reporting period	213,631	20	49,417

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Demographic Trends

(formerly: Allianz RCM Demographic Trends)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						7,182,265.46	98.91
Equities						7,050,405.91	97.09
Brazil						604,108.12	8.32
AES Tiete	Shs	17,100	3,800	13,300	BRL 22.590	114,374.77	1.58
Anhanguera Educacional Participacoes	Shs		2,700	10,100	BRL 33.030	126,996.67	1.75
EDP - Energias do Brasil	Shs	32,300	4,600	27,700	BRL 12.900	136,029.11	1.87
Localiza Rent a Car	Shs		5,400	10,500	BRL 35.460	141,739.34	1.95
MRV Engenharia e Participacoes	Shs		5,500	18,000	BRL 12.400	84,968.23	1.17
Canada						147,665.12	2.03
Suncor Energy	Shs	930	2,525	5,775	USD 33.100	147,665.12	2.03
China						393,198.31	5.42
China Oilfield Services -H- CNOOC	Shs		24,000	114,000	HKD 14.140	160,590.85	2.21
	Shs		23,000	93,000	HKD 15.880	147,129.57	2.03
Jiangsu Expressway -H-	Shs		28,000	132,000	HKD 6.500	85,477.89	1.18
Finland						140,278.40	1.93
Outotec	Shs		1,560	3,715	EUR 37.760	140,278.40	1.93
France						303,242.70	4.18
L'Oréal	Shs		725	1,485	EUR 98.180	145,797.30	2.01
Legrand	Shs		1,710	5,320	EUR 29.595	157,445.40	2.17
Germany						570,439.50	7.86
Bayerische Motoren Werke	Shs		1,310	2,220	EUR 58.030	128,826.60	1.78
Fielmann	Shs		910	1,820	EUR 72.700	132,314.00	1.82
Fresenius	Shs		1,220	1,690	EUR 90.510	152,961.90	2.11
Münchener Rückversicherungsgesellschaft	Shs	1,280	10	1,270	EUR 123.100	156,337.00	2.15
Hong Kong						160,435.43	2.21
Guangdong Investment	Shs		76,000	264,000	HKD 6.100	160,435.43	2.21
Indonesia						223,925.83	3.08
Bank Mandiri	Shs	266,000	50,000	216,000	IDR 8,200.000	142,972.86	1.97
Indofood Sukses Makmur	Shs	224,500	47,000	177,500	IDR 5,650.000	80,952.97	1.11
Japan						410,427.93	5.65
Benesse Holdings	Shs		400	3,700	JPY 3,780.000	139,229.01	1.92
Inpex	Shs	5	5	19	JPY 465,500.000	88,045.97	1.21
Itochu	Shs	13,700	400	13,300	JPY 791.000	104,728.37	1.44
Suzuki Motor	Shs		900	5,200	JPY 1,515.000	78,424.58	1.08
Mexico						159,365.39	2.19
Grupo Financiero Banorte -O-	Shs	9,200	10,900	37,100	MXN 71.250	159,365.39	2.19
Singapore						138,429.85	1.91
Oversea-Chinese Banking	Shs		1,000	23,500	SGD 9.340	138,429.85	1.91
Sweden						221,609.83	3.05
Atlas Copco -A-	Shs		3,470	8,130	SEK 155.500	149,980.39	2.06
SKF -B-	Shs	5,100	910	4,190	SEK 144.100	71,629.44	0.99
Switzerland						75,857.98	1.04
Sonova Holding	Shs		590	956	CHF 96.000	75,857.98	1.04
United Kingdom						243,884.66	3.36
BHP Billiton	Shs		1,700	5,324	GBP 19.550	130,465.02	1.80
Diageo	Shs	5,200	50	5,150	GBP 17.570	113,419.64	1.56
USA						3,257,536.86	44.86
Abbott Laboratories	Shs		2,170	2,830	USD 69.320	151,545.45	2.09
Aetna	Shs		2,340	4,040	USD 39.720	123,961.99	1.71
Agilent Technologies	Shs	7,120	2,160	4,960	USD 38.580	147,822.94	2.03
Allergan	Shs		1,510	2,111	USD 92.110	150,207.96	2.07
Ameriprise Financial	Shs	4,700	890	3,810	USD 56.940	167,587.01	2.31
AMETEK	Shs	5,500	60	5,440	USD 35.780	150,361.68	2.07
Archer-Daniels-Midland	Shs		2,000	6,215	USD 27.560	132,317.80	1.82
Citigroup	Shs	6,250	750	5,500	USD 32.970	140,081.11	1.93
Danaher	Shs		1,880	3,654	USD 55.450	156,519.34	2.15
Ecolab	Shs		3,040	2,680	USD 65.110	134,797.06	1.86
Flowserve	Shs		1,050	1,450	USD 127.570	142,894.16	1.97
Freeport-McMoRan Copper & Gold	Shs		1,130	3,641	USD 40.110	112,816.15	1.55
Johnson & Johnson	Shs	900	680	2,869	USD 69.010	152,946.84	2.11
Lorillard	Shs		1,070	1,448	USD 118.560	132,618.67	1.83
PepsiCo	Shs	3,050	475	2,575	USD 70.640	140,516.02	1.93

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Philip Morris International	Shs		1,740	2,096	USD 90.660	146,792.86	2.02
Roper Industries	Shs		2,450	1,125	USD 110.120	95,701.04	1.32
Schlumberger	Shs		790	2,544	USD 73.240	143,933.99	1.98
Thermo Fisher Scientific	Shs	300	1,480	3,316	USD 59.440	152,261.90	2.10
Tyson Foods -A-	Shs	4,450	2,830	12,230	USD 16.360	154,563.76	2.13
UnitedHealth Group	Shs		2,440	3,470	USD 56.240	150,755.34	2.07
Visa -A-	Shs	1,710	250	1,460	USD 133.910	151,030.20	2.08
Western Union	Shs		2,790	8,820	USD 18.420	125,503.59	1.73
Participating Shares						131,859.55	1.82
Israel						131,859.55	1.82
Teva Pharmaceutical Industries (ADR's)	Shs		1,350	4,140	USD 41.230	131,859.55	1.82
Investments in securities and money-market instruments						7,182,265.46	98.91
Deposits at financial institutions						13,115.20	0.18
Sight deposits						13,115.20	0.18
State Street Bank GmbH, Luxembourg Branch	EUR					13,115.20	0.18
Investments in deposits at financial institutions						13,115.20	0.18
Net current assets/liabilities	EUR					65,964.11	0.91
Net assets of the Subfund	EUR					7,261,344.77	100.00
Net asset values per share							
- Class A (EUR) (distributing)	EUR					166.60	
- Class AT (USD) (accumulating)	USD					15.34	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					43,503	
- Class AT (USD) (accumulating)	Shs					1,149	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Brazil			
Banco Santander Brasil	Shs		20,400
France			
Vallourec	Shs		2,440
Germany			
Allianz	Shs	2,300	2,300
Rhoen Klinikum	Shs		9,720
Siemens	Shs		2,520
Japan			
Hitachi Construction Machinery	Shs		6,300
Mitsui	Shs		17,600
Mexico			
America Movil -L-	Shs		190,800
South Africa			
African Bank Investments	Shs		42,538
Switzerland			
Bank Sarasin & Compagnie -B-	Shs		5,489
The Netherlands			
Akzo Nobel	Shs		4,095
Heineken	Shs	2,500	2,500
USA			
Aflac	Shs		4,750
Emerson Electric	Shs	4,510	4,510
Northern Trust	Shs		3,764
Prudential Financial	Shs		4,672
SPX	Shs		3,650
St Jude Medical	Shs		4,770
Participating Shares			
China			
New Oriental Education & Technology Group (ADR's)	Shs		10,420

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	412.69	563.42
Dividend income	184,754.93	209,244.42
Other income	0.00	3,488.67
Total income	185,167.62	213,296.51
Interest paid on		
– bank liabilities	– 401.07	– 417.26
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 145,939.21	– 229,286.31
Administration fee	– 56,266.05	– 76,057.24
Taxe d'Abonnement	– 4,018.92	– 6,130.29
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 206,625.25	– 311,891.10
Equalisation on net income/loss	12,877.39	28,633.17
Net income/loss	– 8,580.24	– 69,961.42
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	679,160.56	2,233,009.62
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	133.84
– foreign exchange	222,103.09	175,109.82
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 145,222.35	– 605,269.74
Net realised gain/loss	747,461.06	1,733,022.12
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	943,979.56	– 2,521,565.05
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	868.58
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,691,440.62	– 787,674.35

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 5,636,948.87)	7,182,265.46	8,244,704.71
Time deposits	0.00	0.00
Cash at banks	13,115.20	370,344.02
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	20,310.79	20,145.10
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	58,329.04	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	7,274,020.49	8,635,193.83
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 332.28	– 10,512.29
– securities transactions	0.00	0.00
Other payables	– 12,343.44	– 16,710.31
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 12,675.72	– 27,222.60
Net assets of the Subfund	7,261,344.77	8,607,971.23

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	8,607,971.23	14,870,429.17
Subscriptions		
– Class A (EUR)	956,299.05	1,085,421.47
– Class AT (USD)	1,539.25	11,639.97
Redemptions		
– Class A (EUR)	– 4,125,184.01	– 7,146,471.92
– Class AT (USD)	– 3,066.33	– 2,009.68
Equalization	132,344.96	576,636.57
Result of operations	1,691,440.62	– 787,674.35
Net assets of the Subfund		
at the end of the reporting period	7,261,344.77	8,607,971.23

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue		
at the beginning of the reporting period	63,447	102,509
Number of shares		
– issued	6,053	6,949
– redeemed	– 25,997	– 46,011
Number of shares in issue		
at the end of the reporting period	43,503	63,447
USD Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	1,278	462
Number of shares		
– issued	132	996
– redeemed	– 261	– 180
Number of shares in issue		
at the end of the reporting period	1,149	1,278

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Discovery Europe Strategy

(formerly: Allianz RCM Discovery Europe Strategy)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						65,432,943.93	95.60	
Bonds						65,432,943.93	95.60	
Canada						1,797,953.63	2.63	
4.1250	% Province of Ontario Canada EUR MTN 03/13	EUR	1,755.0	1,755.0	% 102.448	1,797,953.63	2.63	
Finland						4,161,800.00	6.08	
5.3750	% Finland Government EUR Bonds 02/13	EUR	6,000.0	2,000.0	4,000.0	% 104.045	4,161,800.00	6.08
France						14,150,948.30	20.67	
1.7500	% Caisse d'Amortissement de la Dette Sociale EUR MTN 11/13	EUR	3,000.0	3,000.0	% 101.709	3,051,270.00	4.46	
2.6250	% Dexia Credit Local EUR MTN 10/14	EUR	2,000.0	2,000.0	% 102.262	2,045,240.00	2.99	
0	% France Government EUR Zero-Coupon Bonds 07.03.2013	EUR	3,000.0	3,000.0	% 100.003	3,000,075.00	4.38	
0	% Société Générale EUR Zero-Coupon Notes 03.12.2012	EUR	1,000.0	1,000.0	% 99.984	999,838.30	1.46	
5.6250	% Société Nationale des Chemins de Fer Français EUR Notes 01/13	EUR	1,000.0	1,000.0	% 104.123	1,041,225.00	1.52	
2.1250	% Unedic EUR MTN 09/12	EUR	4,000.0	4,000.0	% 100.333	4,013,300.00	5.86	
Germany						11,251,980.00	16.44	
2.2500	% FMS Wertmanagement EUR MTN 11/14	EUR	3,000.0	3,000.0	% 103.534	3,106,020.00	4.54	
1.8750	% Kreditanstalt für Wiederaufbau EUR MTN 11/13	EUR	4,000.0	4,000.0	% 101.132	4,045,260.00	5.91	
4.2500	% NRW.BANK EUR MTN 08/13	EUR	4,000.0	4,000.0	% 102.518	4,100,700.00	5.99	
Luxembourg						20,438,595.40	29.87	
0	% ABN AMRO Bank EUR Zero-Coupon Notes 13.08.2013	EUR	2,000.0	2,000.0	% 99.522	1,990,432.40	2.91	
0	% Deutsche Apotheker und Ärztebank EUR Zero-Coupon Notes 05.06.2013	EUR	2,000.0	2,000.0	% 99.700	1,994,008.00	2.92	
1.0000	% Export Import Bank of Korea EUR FLR-Notes 12/13	EUR	2,000.0	2,000.0	% 99.347	1,986,934.00	2.90	
0	% ING Bank EUR Zero-Coupon 27.03.2013	EUR	2,000.0	2,000.0	% 99.838	1,996,762.80	2.92	
0	% Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 24.06.2013	EUR	2,500.0	2,500.0	% 99.654	2,491,362.00	3.64	
0	% Lloyds TSB Bank EUR Zero-Coupon Notes 15.08.2013	EUR	2,000.0	2,000.0	% 99.516	1,990,322.00	2.91	
0	% Macquarie Bank EUR Zero-Coupon Notes 15.04.2013	EUR	2,000.0	2,000.0	% 99.808	1,996,159.20	2.92	
0	% Natixis Raffles Place EUR Zero-Coupon Notes 24.07.2013	EUR	1,000.0	1,000.0	% 99.740	997,395.00	1.46	
0	% Rabobank Nederland EUR Zero-Coupon Notes 21.12.2012	EUR	3,000.0	3,000.0	% 99.974	2,999,209.80	4.38	
0	% Shinhan Bank EUR Zero-Coupon Notes 19.04.2013	EUR	2,000.0	2,000.0	% 99.801	1,996,010.20	2.91	
Supranational						9,626,775.00	14.06	
0.4000	% European Financial Stability Facility EUR MTN 12/13	EUR	2,500.0	2,500.0	% 100.119	2,502,975.00	3.65	
1.0000	% European Financial Stability Facility EUR MTN 12/14	EUR	3,000.0	3,000.0	% 101.060	3,031,800.00	4.43	
4.3750	% European Investment Bank EUR MTN 07/13	EUR	4,000.0	4,000.0	% 102.300	4,092,000.00	5.98	
The Netherlands						996,134.60	1.45	
0	% Rabobank EUR Zero-Coupon Notes 10.07.2013	EUR	1,000.0	1,000.0	% 99.613	996,134.60	1.45	
United Kingdom						3,008,757.00	4.40	
0.7500	% HSBC Bank EUR Notes 12/13	EUR	3,000.0	3,000.0	% 100.292	3,008,757.00	4.40	
Investments in securities and money-market instruments						65,432,943.93	95.60	
Deposits at financial institutions						3,861,517.73	5.64	
Sight deposits						3,861,517.73	5.64	
State Street Bank GmbH, Luxembourg Branch						EUR	3,861,517.73	5.64
Investments in deposits at financial institutions						3,861,517.73	5.64	

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						0.00	0.00
Swap Transactions						0.00	0.00
Total Return Swaps						0.00	0.00
EUR-Equity Basket Total Return Swap - EONIA + 0.60	EUR	67,661,333.81	58,321,812.56	67,661,333.81		0.00	0.00
Investments in derivatives						0.00	0.00
Net current assets/liabilities						EUR - 849,546.59	- 1.24
Net assets of the Subfund						EUR 68,444,915.07	100.00
Net Asset Value per share in EUR							
- Class A (EUR) (distributing)	EUR					104.21	
- Class CT (EUR) (accumulating)	EUR					103.26	
- Class I (EUR) (distributing)	EUR					1,055.92	
- Class P (EUR) (distributing)	EUR					991.56	
- Class A (GBP) (distributing)	GBP					92.15	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					260,884	
- Class CT (EUR) (accumulating)	Shs					25,052	
- Class I (EUR) (distributing)	Shs					34,106	
- Class P (EUR) (distributing)	Shs					2,671	
- Class A (GBP) (distributing)	Shs					88	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Austria			
3.8750 % OeBB Infrastruktur EUR Notes 08/11	EUR		2,000.0
France			
0.0000 % Charente Perigord EUR Zero-Coupon Notes 28.03.2012	EUR		2,000.00
4.5000 % France Government EUR Bonds 07/12	EUR	3,000.0	3,000.0
0.7500 % France Government EUR Bonds 10/12	EUR	2,000.0	3,500.0
0.0000 % France Government EUR Zero-Coupon Bonds 09.02.2012	EUR		2,500.0
0.0000 % Lloyds TSB Bank EUR Zero-Coupon Notes 14.06.2012	EUR		2,000.0
2.1250 % Societe Financement de l'Economie Francaise EUR MTN 09/12	EUR	500.0	500.0
Germany			
2.6250 % Aareal Bank EUR Notes 09/12 S.1	EUR		5,000.0
0 % Allianz EUR Zero-Coupon Notes 16.08.2012	EUR		1,000.0
2.7500 % Bayerische Landesbank EUR MTN 09/12	EUR		4,000.0
1.0000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	2,250.0	2,250.0
2.7500 % Commerzbank EUR Notes 09/12	EUR		4,000.0
3.2500 % Deutsche Pfandbriefbank EUR Notes 05/12 S.5008	EUR	2,000.0	2,000.0
4.0000 % Gemeinsame Deutsche Bundesländer EUR Notes 06/12 S.24	EUR	2,000.0	2,000.0
1.8750 % Kreditanstalt für Wiederaufbau EUR MTN 09/11	EUR		4,000.0
3.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/12	EUR		1,000.0
4.2500 % Land Hessen EUR Notes 07/12 S.704	EUR		1,100.0
1.2500 % Land Nordrhein-Westfalen EUR Notes 10/12 S.1077	EUR		2,000.0
Luxembourg			
0.0000 % ABN Amro Bank EUR Zero-Coupon Notes 17.11.2011	EUR		2,000.0
0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 19.10.2011	EUR		2,000.0
0.0000 % Deutsche Apotheker- und Ärztebank EUR Notes 30.03.2012	EUR	4,000.0	4,000.0
0.0000 % Deutsche Postbank Eur Zero-Coupon Notes 20.04.2012	EUR		2,000.0
0.0000 % ING Bank EUR Zero-Coupon Notes 11.01.2012	EUR		2,500.0
0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon Notes 23.07.2012	EUR	2,000.0	2,000.0
0.0000 % Skandinaviska Enskilda Banken EUR Zero-Coupon Notes 11.01.2012	EUR		2,000.0
Supranational			
2.5000 % European Investment Bank EUR Notes 09/12	EUR	2,000.0	3,000.0
The Netherlands			
2.8750 % SNS Bank EUR MTN 09/12	EUR		4,000.0
United Kingdom			
4.2500 % Barclays Bank EUR MTN 08/11	EUR		2,000.0
USA			
3.5000 % Goldman Sachs Group EUR MTN 08/11	EUR		2,000.0
3.6250 % JPMorgan Chase & Co. EUR Notes 08/11	EUR		2,500.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold GBP / Bought EUR 10 Nov 2011	GBP		- 924,200.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	1,125,241.71	901,386.70
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	7,625.71	22,229.65
Dividend income	0.00	0.00
Other income	188,947.39	200,598.06
Total income	1,321,814.81	1,124,214.41
Interest paid on		
– bank liabilities	– 758.82	– 299.58
– swap transactions	0.00	0.00
Other interest paid	– 282,707.22	– 411,441.13
Performance fee	– 785,427.77	0.00
Management and central administration agent fee	– 769,791.70	– 834,723.80
Administration fee	– 169,158.45	– 183,134.85
Taxe d'Abonnement	– 19,196.38	– 22,168.31
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 17,247.20	– 13,441.10
Other expenses	0.00	0.00
Total expenses	– 2,044,287.54	– 1,465,208.77
Equalisation on net income/loss	2,962.93	72,240.85
Net income/loss	– 719,509.80	– 268,753.51
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	47,025.28	876.35
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	21,156.45	– 209,887.14
– swap transactions	5,710,588.68	3,553,904.84
Equalisation on net realised gain/loss	161,436.83	– 652,193.52
Net realised gain/loss	5,220,697.44	2,423,947.02
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	– 165,839.83	246,151.92
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 12,008.93	121,292.08
– foreign exchange	0.00	0.00
– swap transactions	– 347,646.41	111,822.19
– TBA transactions	0.00	0.00
Result of operations	4,695,202.27	2,903,213.21

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 65,464,638.15)	65,432,943.93	54,207,322.00
Time deposits	0.00	0.00
Cash at banks	3,861,517.73	568,150.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	458,128.12	700,843.06
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	135,314,149.77	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	347,646.41
– forward foreign exchange transactions	0.00	15,640.46
Total Assets	205,066,739.55	55,839,602.42
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	– 135,758,700.44	0.00
Other payables	– 863,124.04	– 78,832.15
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 3,631.53
Total Liabilities	– 136,621,824.48	– 82,463.68
Net assets of the Subfund	68,444,915.07	55,757,138.74

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	55,757,138.74	70,130,965.14
Subscriptions		
– Class A (EUR)	16,656,224.16	10,561,809.47
– Class CT (EUR)	1,194,925.16	1,856,811.96
– Class I (EUR)	12,867,252.40	9,637,903.28
– Class P (EUR)	2,671,520.70	0.00
– Class A (GBP)	6,569.39	4,098.06
Redemptions		
– Class A (EUR)	– 23,189,873.50	– 18,469,372.49
– Class CT (EUR)	– 804,788.00	– 515,632.26
– Class I (EUR)	0.00	– 17,739,344.48
– Class A (GBP)	– 19,002.53	– 504,946.95
– Class A (H-GBP)	– 974,980.86	– 2,682,582.53
Distribution	– 250,873.10	– 5,736.34
Equalization	– 164,399.76	579,952.67
Result of operations	4,695,202.27	2,903,213.21
Net assets of the Subfund		
at the end of the reporting period	68,444,915.07	55,757,138.74

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011		
	Class A Shares	Class CT Shares	Class I Shares	Class P Shares	Class A Shares	Class CT Shares	Class I Shares
Number of shares in issue							
at the beginning of the reporting period	323,596	21,147	21,798	0	404,255	7,332	30,433
Number of shares							
– issued	159,458	11,810	12,308	2,671	109,678	19,247	9,811
– redeemed	– 222,170	– 7,905	0	0	– 190,337	– 5,432	– 18,446
Number of shares in issue							
at the end of the reporting period	260,884	25,052	34,106	2,671	323,596	21,147	21,798

GBP Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class A (H-GBP) Shares	Class A Shares	Class A (H-GBP) Shares
Number of shares in issue				
at the beginning of the reporting period	196	8,381	5,044	32,530
Number of shares				
– issued	56	0	39	0
– redeemed	– 164	– 8,381	– 4,887	– 24,149
Number of shares in issue				
at the end of the reporting period	88	0	196	8,381

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Discovery Germany Strategy

(formerly: Allianz RCM Discovery Germany Strategy)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						12,124,956.15	97.06
Bonds						10,129,657.50	81.09
Belgium						1,056,125.00	8.46
4.0000	% Belgium Government EUR Bonds 08/14 S.54	EUR	1,000.0	1,000.0	% 105.613	1,056,125.00	8.46
Finland						1,560,675.00	12.49
5.3750	% Finland Government EUR Bonds 02/13	EUR	2,000.0	500.0	1,500.0	% 104.045	1,560,675.00
France						2,031,947.50	16.27
2.6250	% Dexia Credit Local EUR MTN 10/14	EUR	500.0	500.0	% 102.262	511,310.00	4.09
0	% France Government EUR Zero-Coupon Bonds 12/13	EUR	1,000.0	1,000.0	% 100.003	1,000,025.00	8.01
5.6250	% Société Nationale des Chemins de Fer Français EUR Notes 01/13	EUR	500.0	500.0	% 104.123	520,612.50	4.17
Germany						3,056,085.00	24.46
1.0000	% Bundesrepublik Deutschland EUR Bonds 10/12	EUR	1,500.0	1,500.0	% 100.205	1,503,075.00	12.03
2.2500	% FMS Wertmanagement EUR MTN 11/14	EUR	1,500.0	1,500.0	% 103.534	1,553,010.00	12.43
Supranational						1,419,800.00	11.37
1.0000	% European Financial Stability Facility EUR MTN 12/14	EUR	1,000.0	1,000.0	% 101.060	1,010,600.00	8.09
4.3750	% European Investment Bank EUR MTN 07/13	EUR	400.0	400.0	% 102.300	409,200.00	3.28
The Netherlands						1,005,025.00	8.04
1.7500	% Netherlands Government EUR Bonds 10/13	EUR	1,000.0	1,000.0	% 100.503	1,005,025.00	8.04
OTC-dealt money-market instruments (Investment Grade Rating)						1,995,298.65	15.97
Money-Market Instruments						1,995,298.65	15.97
France						499,919.15	4.00
0	% Société Générale EUR Zero-Coupon Notes 03.12.2012	EUR	500.0	500.0	% 99.984	499,919.15	4.00
Luxembourg						997,312.20	7.98
0	% Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 24.06.2013	EUR	500.0	500.0	% 99.654	498,272.40	3.99
0	% Macquarie Bank EUR Zero-Coupon Notes 15.04.2013	EUR	500.0	500.0	% 99.808	499,039.80	3.99
The Netherlands						498,067.30	3.99
0	% Rabobank EUR Zero-Coupon Notes 10.07.2013	EUR	500.0	500.0	% 99.613	498,067.30	3.99
Investments in securities and money-market instruments						12,124,956.15	97.06
Deposits at financial institutions						315,002.55	2.52
Sight deposits						315,002.55	2.52
State Street Bank GmbH, Luxembourg Branch						EUR	315,002.55
Investments in deposits at financial institutions						315,002.55	2.52
Securities						Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						0.00	0.00
Swap Transactions						0.00	0.00
Total Return Swaps						0.00	0.00
EUR Equity Basket Total Return Swap - EONIA + 0.55						EUR	12,704,494.82
Investments in derivatives						0.00	0.00
Net current assets/liabilities						EUR	53,028.18
Net assets of the Subfund						EUR	12,492,986.88
Net asset value per share							
– Class I (EUR) (distributing)						EUR	1,041.08
Shares in circulation							
– Class I (EUR) (distributing)						Shs	12,000

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
France			
0.7500 % France Government EUR Bonds 10/12	EUR	1,500.0	1,500.0
2.1250 % Société Financement de l'Economie Francaise EUR MTN 09/12	EUR	100.0	100.0
Germany			
2.6250 % Aareal Bank EUR Notes 09/12 S.1	EUR	1,000.0	1,000.0
2.7500 % Commerzbank EUR Notes 09/12	EUR	1,000.0	1,000.0
3.2500 % Deutsche Genossenschafts-Hypothekenbank EUR Notes 05/12 S.982	EUR	500.0	500.0
3.2500 % Deutsche Pfandbriefbank EUR Notes 05/12 S.5008	EUR	500.0	500.0
4.0000 % Gemeinsame Deutsche Bundesländer EUR Notes 06/12 S.24	EUR	1,000.0	1,000.0
3.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/12	EUR	1,000.0	1,000.0
Supranational			
2.5000 % European Investment Bank EUR Notes 09/12	EUR	1,000.0	1,000.0
The Netherlands			
0 % Netherlands Government EUR Zero-Coupon Bonds 29.02.2012	EUR	1,500.0	1,500.0

Statement of Operations

for the period from 11/10/2011 (launch date) to 30/09/2012

	30/09/2012 EUR
Interest on	
– bonds	215,861.94
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	829.16
Dividend income	0.00
Other income	23,840.24
Total income	240,531.34
Interest paid on	
– bank liabilities	0.00
– swap transactions	0.00
Other interest paid	– 133,715.70
Performance fee	– 95,991.09
Management and central administration agent fee	– 104,610.66
Administration fee	– 27,741.51
Taxe d'Abonnement	– 1,103.40
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 363,162.36
Equalisation on net income/loss	– 15,172.14
Net income/loss	– 137,803.16
Realised gain/loss on	
– options transactions	0.00
– securities transactions	2,919.91
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	553,642.96
Equalisation on net realised gain/loss	417.13
Net realised gain/loss	419,176.84
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	7,755.03
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	426,931.87

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR
Securities and money-market instruments (Cost price EUR 12,117,201.12)	12,124,956.15
Time deposits	0.00
Cash at banks	315,002.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	99,701.66
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	25,407,408.17
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	37,947,068.53
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	– 25,347,759.03
Other payables	– 106,322.62
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 25,454,081.65
Net assets of the Subfund	12,492,986.88

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

Statement of Changes in Net Assets

for the period from 11/10/2011 (launch date) to 30/09/2012

	Launch date–30/09/2012 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class I (EUR)	12,051,300.00
Redemptions	
– Class I (EUR)	0.00
Equalization	14,755.01
Result of operations	426,931.87
Net assets of the Subfund	
at the end of the reporting period	12,492,986.88

Statement of Changes in Shares

for the period from 11/10/2011 (launch date) to 30/09/2012

EUR Shares	Launch date–30/09/2012 Class I Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	12,000
– redeemed	0
Number of shares in issue	
at the end of the reporting period	12,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Commodities

(formerly: Allianz RCM Commodities)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						8,787,134.55	44.74
Bonds						8,787,134.55	44.74
Austria						1,040,705.00	5.30
3.3750 % Erste Group Bank EUR MTN 09/14	EUR	1,000.0		1,000.0	% 104.071	1,040,705.00	5.30
Belgium						500,043.00	2.55
0 % Belgium Government EUR Zero-Coupon Bonds 15.11.2012	EUR	500.0		500.0	% 100.009	500,043.00	2.55
Germany						3,706,681.55	18.87
3.7500 % Deutsche Pfandbriefbank EUR Notes 06/13 S.5023	EUR	1,000.0		1,000.0	% 102.258	1,022,575.00	5.21
4.5000 % Duesseldorfer Hypothekenbank EUR Notes 07/13	EUR	1,000.0		1,000.0	% 101.190	1,011,900.00	5.15
1.8750 % Kreditanstalt für Wiederaufbau EUR MTN 11/13	EUR	500.0		500.0	% 101.132	505,657.50	2.57
3.1250 % Land Bayern EUR Notes 06/14 S.102	EUR	638.0		638.0	% 103.873	662,706.55	3.37
2.1250 % Land Hessen EUR Notes 09/13	EUR	500.0		500.0	% 100.769	503,842.50	2.57
Supranational						2,521,795.00	12.84
0.4000 % European Financial Stability Facility EUR MTN 12/13	EUR	4,500.0	4,000.0	500.0	% 100.119	500,595.00	2.55
1.0000 % European Financial Stability Facility EUR MTN 12/14	EUR	2,000.0		2,000.0	% 101.060	2,021,200.00	10.29
United Kingdom						1,017,910.00	5.18
2.7500 % Royal Bank of Scotland EUR MTN 10/13	EUR	1,000.0		1,000.0	% 101.791	1,017,910.00	5.18
Investments in securities and money-market instruments						8,787,134.55	44.74
Deposits at financial institutions						1,790,380.18	9.12
Sight deposits						1,790,380.18	9.12
State Street Bank GmbH, Luxembourg Branch	EUR					1,790,380.18	9.12
Investments in deposits at financial institutions						1,790,380.18	9.12
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						281,397.16	1.43
Options Transactions						281,397.16	1.43
Long Call Options on Indices						-446,359.65	-2.27
Call 1000 DJ EURO STOXX 50 Index 12/12	Ctr		149	151	EUR 1,508.064	-446,359.65	-2.27
Long Put Options on Indices						718,286.05	3.66
Put 7000 DJ EURO STOXX 50 Index 12/12	Ctr		149	151	EUR 4,487.819	718,286.05	3.66
Short Call Options on Indices						457.09	0.00
Call 7000 DJ EURO STOXX 50 Index 12/12	Ctr	149		-151	EUR 0.097	457.09	0.00
Short Put Options on Indices						9,013.67	0.04
Put 1000 DJ EURO STOXX 50 Index 12/12	Ctr	149		-151	EUR 0.097	9,013.67	0.04
OTC-Dealt Derivatives						-83,535.51	-0.42
Swap Transactions						-83,535.51	-0.42
Total Return Swaps						-83,535.51	-0.42
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	75,667.87		75,667.87		-83,535.51	-0.42
Investments in derivatives						197,861.65	1.01
Net current assets/liabilities						8,861,924.52	45.13
Net assets of the Subfund						19,637,300.90	100.00
Net asset values per share							
- Class I (EUR) (distributing)	EUR					940.91	
Shares in circulation							
- Class I (EUR) (distributing)	Shs					20,871	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Germany			
0.2500 % Bundesrepublik Deutschland EUR Bonds 11/13	EUR	2,000.0	2,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Options Transactions			
Long Call Options on Indices			
Call 1000 DJ EURO STOXX 50 Index 06/12	Ctr		200
Call 1000 DJ EURO STOXX 50 Index 12/11	Ctr		300
Call 160 Dow Jones UBS Commodity Index 12/11	Ctr		1
Long Put Options on Indices			
Put 7000 DJ EURO STOXX 50 Index 06/12	Ctr		200
Put 7000 DJ EURO STOXX 50 Index 12/11	Ctr		300
Short Call Options on Indices			
Call 7000 DJ EURO STOXX 50 Index 06/12	Ctr	200	
Call 7000 DJ EURO STOXX 50 Index 12/11	Ctr	300	
Short Put Options on Indices			
Put 1000 DJ EURO STOXX 50 Index 06/12	Ctr	200	
Put 1000 DJ EURO STOXX 50 Index 12/11	Ctr	300	
OTC-Dealt Derivatives			
Swap Transactions			
Total Return Swaps			
USD CSC US CUS Index Total Return Swap Cp 0.55	USD	65,000,000.00	65,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	43,500,000.00	43,500,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	34,000,000.00	34,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	23,000,000.00	23,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	23,000,000.00	23,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	29,000,000.00	29,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	40,000,000.00	40,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	46,000,000.00	46,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	42,000,000.00	42,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	25,000,000.00	25,000,000.00
USD CSC US RCM Index Total Return Swap Cp 0.55	USD	9,000,000.00	9,000,000.00
USD CSC US RCM Total Return Swap Cp 0.55	USD	44,500,000.00	44,500,000.00
USD CSC US RCM Total Return Swap Cp 0.55	USD	42,000,000.00	42,000,000.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	50,499.18	194,429.48
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	5,501.02	29,745.94
Dividend income	0.00	0.00
Other income	0.00	319.98
Total income	56,000.20	224,495.40
Interest paid on		
– bank liabilities	– 1,683.64	– 2,552.35
– swap transactions	– 142,013.48	– 335,189.90
Other interest paid	– 34,588.71	– 812.44
Performance fee	0.00	0.00
Management and central administration agent fee	– 188,661.91	– 361,396.55
Administration fee	– 67,105.76	– 122,779.08
Taxe d'Abonnement	– 2,599.52	– 6,051.41
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 436,653.02	– 828,781.73
Equalisation on net income/loss	132,216.36	155,763.70
Net income/loss	– 248,436.46	– 448,522.63
Realised gain/loss on		
– options transactions	651,371.42	108,450.00
– securities transactions	5,456.68	– 10,297.02
– financial futures transactions	– 2,539.50	– 7,016.40
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 68,782.83	158,457.80
– swap transactions	– 8,965,193.52	5,238,169.85
Equalisation on net realised gain/loss	406,680.26	– 765,091.13
Net realised gain/loss	– 8,221,443.95	4,274,150.47
Changes in unrealised appreciation/depreciation on		
– options transactions	– 435,092.51	716,489.67
– securities transactions	12,281.05	0.00
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 72,953.71	63,409.23
– swap transactions	7,202,981.07	– 7,286,516.58
– TBA transactions	0.00	0.00
Result of operations	– 1,514,228.05	– 2,232,467.21

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 8,774,853.50)	8,787,134.55	0.00
Time deposits	0.00	0.00
Cash at banks	1,790,380.18	5,419,883.36
Premiums paid on purchase of options	8,781,858.00	47,067,991.95
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	110,143.03	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	9,882,647.53
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	727,756.81	6,214,549.78
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	20,197,272.57	68,585,072.62
Liabilities to banks	0.00	0.00
Premiums received on written options	– 9,764.67	– 37,600.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	– 7,228.77	– 21,340.45
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	– 11,819,920.73
Other payables	– 13,083.07	– 38,686.41
Unrealised loss on		
– options transactions	– 446,359.65	– 5,498,060.11
– futures transactions	0.00	0.00
– swap transactions	– 83,535.51	– 7,286,516.58
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 559,971.67	– 24,702,124.28
Net assets of the Subfund	19,637,300.90	43,882,948.34

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	Launch date–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	43,882,948.34	0.00
Subscriptions		
– Class I (EUR)	6,411,217.35	98,003,090.55
Redemptions		
– Class I (EUR)	– 28,603,740.12	– 52,497,002.43
Equalization	– 538,896.62	609,327.43
Result of operations	– 1,514,228.05	– 2,232,467.21
Net assets of the Subfund		
at the end of the reporting period	19,637,300.90	43,882,948.34

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class I Shares	Launch date–30/09/2011 Class I Shares
Number of shares in issue		
at the beginning of the reporting period	44,299	0
Number of shares		
– issued	6,648	91,198
– redeemed	– 30,076	– 46,899
Number of shares in issue		
at the end of the reporting period	20,871	44,299

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Emerging Multi Asset

(formerly: Allianz RCM Dynamic Emerging Multi Asset)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						19,653,879.80	55.34
Bonds						19,653,879.80	55.34
Austria						3,368,910.60	9.49
3.2500 % Austria Government USD MTN 03/13	USD	3,300.0		3,300.0 %	102.088	3,368,910.60	9.49
Denmark						1,011,140.00	2.85
2.0000 % FIH Erhvervsbank USD Notes 10/13	USD	1,000.0		1,000.0 %	101.114	1,011,140.00	2.85
France						1,412,250.00	3.98
2.1250 % Cie de Financement Foncier USD Notes 10/13	USD	1,400.0		1,400.0 %	100.875	1,412,250.00	3.98
Germany						6,028,800.00	16.97
5.1250 % Kreditanstalt für Wiederaufbau USD MTN 06/13	USD	2,500.0		2,500.0 %	102.378	2,559,440.00	7.20
3.5000 % Kreditanstalt für Wiederaufbau USD Notes 08/13	USD	3,400.0		3,400.0 %	102.040	3,469,360.00	9.77
Supranational						5,732,129.20	16.14
4.2500 % Council Of Europe Development Bank USD MTN 03/13	USD	3,000.0	800.0	2,200.0 %	102.185	2,248,070.00	6.33
3.3750 % European Investment Bank USD Notes 03/13	USD	2,100.0		2,100.0 %	102.098	2,144,051.70	6.04
5.2500 % European Investment Bank USD MTN 06/13	USD	1,300.0		1,300.0 %	103.078	1,340,007.50	3.77
Switzerland						2,100,650.00	5.91
4.2500 % Eurofima USD Notes 04/14	USD	2,000.0		2,000.0 %	105.033	2,100,650.00	5.91
Securities and money-market instruments dealt on another regulated market						9,499,864.50	26.75
Bonds						9,499,864.50	26.75
USA						9,499,864.50	26.75
0 % United States Government USD Zero-Coupon Bonds 18.10.2012	USD	3,000.0		3,000.0 %	99.999	2,999,967.00	8.45
0 % United States Government USD Zero-Coupon Bonds 04.10.2012	USD	500.0		500.0 %	100.000	499,999.50	1.41
0 % United States Government USD Zero-Coupon Bonds 11.10.2012	USD	4,000.0	1,000.0	3,000.0 %	100.000	2,999,994.00	8.45
0 % United States Government USD Zero-Coupon Bonds 25.10.2012	USD	3,000.0		3,000.0 %	99.997	2,999,904.00	8.44
Investment Units						2,847,114.00	8.01
(Management fee of the target fund in % p.a.)							
Ireland						2,067,114.00	5.82
BNY Mellon Global Funds - Emerging Markets Debt Local Currency Fund -A- USD (1.500%)	Shs	1,580,000.000		1,580,000.000 USD	1.308	2,067,114.00	5.82
Luxembourg						780,000.00	2.19
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund -A- USD (2.100%)	Shs	50,000.000		50,000.000 USD	15.600	780,000.00	2.19
Investments in securities and money-market instruments						32,000,858.30	90.10
Deposits at financial institutions						2,716,647.41	7.65
Sight deposits						2,716,647.41	7.65
State Street Bank GmbH, Luxembourg Branch	USD					858,933.92	2.42
Cash at Broker and Deposits for collateralisation of derivatives	USD					1,857,713.49	5.23
Investments in deposits at financial institutions						2,716,647.41	7.65

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period	Disposals under review	Holdings 30/09/2012	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 227,407.15	- 0.64
Futures Transactions						- 227,407.15	- 0.64
Purchased Index Futures						- 226,611.51	- 0.64
Bovespa Index Futures 10/12	Ctr	10		10	BRL 60,418.000	4,400.64	0.01
Hang Seng Index Futures 10/12	Ctr	7		7	HKD 9,857.000	2,508.35	0.01
KLSE Composite Index Futures 10/12	Ctr	15		15	MYR 1,632.500	5,272.19	0.02
KOSPI 200 Index Futures 12/12	Ctr	4		4	KRW 264.200	18,534.76	0.05
MSCI Emerging Markets Mini Index Futures 12/12	Ctr	290		290	USD 1,000.900	- 220,550.00	- 0.62
Russia IOB Index Futures 12/12	Ctr	10		10	USD 851.240	- 34,130.00	- 0.10
TurkDEX ISE 30 Index Futures 10/12	Ctr	88		88	TRY 82.400	4,224.14	0.01
WIG 20 Index Futures 12/12	Ctr	59		59	PLN 2,406.000	- 6,871.59	- 0.02
Sold Index Futures						- 795.64	0.00
BUX Index Futures 12/12	Ctr	284	798	- 514	HUF 18,850.000	- 7,447.30	- 0.02
FTSE/JSE Top 40 Index Futures 12/12	Ctr			11	ZAR 31,736.000	10,965.97	0.03
Hang Seng Index Futures 10/12	Ctr			3	HKD 20,875.000	- 2,727.59	- 0.01
Mexico Bolsa Index Futures 12/12	Ctr			14	MXN 41,047.000	229.45	0.00
MSCI Taiwan Index Futures 10/12	Ctr			15	USD 275.400	2,400.00	0.01
Set50 Index Futures 12/12	Ctr			15	THB 889.000	- 3,266.17	- 0.01
SGX CNX Nifty Index Futures 10/12	Ctr			38	USD 5,740.000	- 950.00	0.00
OTC-Dealt Derivatives						1,665,985.31	4.69
Forward Foreign Exchange Transactions						1,509,828.60	4.25
Sold USD / Bought EUR 15 Nov 2012	USD			- 36,081,138.69		1,586,064.51	4.47
Sold EUR / Bought USD 15 Nov 2012	EUR			- 1,424,783.83		- 76,235.91	- 0.22
Swap Transactions						156,156.71	0.44
Total Return Swaps						156,156.71	0.44
USD DJ UBS Total Return Swap	USD	45,198.83		45,198.83		40,566.90	0.11
USD JPM Index Total Return Swap	USD	16,167.19		16,167.19		115,589.81	0.33
Investments in derivatives						1,438,578.16	4.05
Net current assets/liabilities						USD - 639,675.51	- 1.80
Net assets of the Subfund						USD 35,516,408.36	100.00
Net asset values per share							
- Class I (H2-EUR) (distributing)	EUR					890.26	
Shares in circulation							
- Class I (H2-EUR) (distributing)	Shs					30,818	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Austria			
4.0000 % Austria Government USD Bonds 05/12	USD	2,000.0	2,000.0
France			
5.3750 % Caisse d'Amortissement de la Dette Sociale USD 07/12	USD	4,500.0	4,500.0
4.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 04/11	USD		3,000.0
2.3750 % Societe Financement de l'Economie Francaise USD Notes 09/12	USD	2,500.0	2,500.0
2.2500 % Societe Financement de l'Economie Francaise USD Notes 09/12	USD	2,500.0	2,500.0
Germany			
4.7500 % Kreditanstalt für Wiederaufbau USD MTN 07/12	USD	3,500.0	3,500.0
Supranational			
3.1250 % Council Of Europe Development Bank USD MTN 08/11	USD		1,867.0
3.8750 % European Investment Bank USD MTN 04/11	USD		3,000.0
1.1250 % European Investment Bank USD MTN 10/12	USD	1,500.0	1,500.0
4.6250 % European Investment Bank USD Notes 07/12	USD	3,500.0	3,500.0
The Netherlands			
2.0000 % Bank Nederlandse Gemeenten USD MTN 09/12	USD	4,500.0	4,500.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
USA			
0 % United States Government USD Zero-Coupon Bonds 02.02.2012	USD	2,000.0	2,000.0
0 % United States Government USD Zero-Coupon Bonds 06.09.2012	USD	500.0	500.0
0 % United States Government USD Zero-Coupon Bonds 06.10.2011	USD		3,000.0
0 % United States Government USD Zero-Coupon Bonds 08.12.2011	USD	2,500.0	2,500.0
0 % United States Government USD Zero-Coupon Bonds 09.02.2012	USD	2,500.0	2,500.0
0 % United States Government USD Zero-Coupon Bonds 10.11.2011	USD	2,000.0	2,000.0
0 % United States Government USD Zero-Coupon Bonds 13.09.2012	USD	1,200.0	1,200.0
0 % United States Government USD Zero-Coupon Bonds 13.10.2011	USD		3,000.0
0 % United States Government USD Zero-Coupon Bonds 15.12.2011	USD	2,000.0	2,000.0
0 % United States Government USD Zero-Coupon Bonds 17.11.2011	USD	2,500.0	2,500.0
0 % United States Government USD Zero-Coupon Bonds 20.10.2011	USD		3,000.0
0 % United States Government USD Zero-Coupon Bonds 26.07.2012	USD	1,800.0	1,800.0
0 % United States Government USD Zero-Coupon Bonds 27.10.2011	USD		4,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Index Futures			
Bovespa Index Futures 04/12	Ctr	10	10
Bovespa Index Futures 06/12	Ctr	10	10
Bovespa Index Futures 08/12	Ctr	10	10
BUX Index Futures 12/11	Ctr	70	389
BUX Index Futures 12/12	Ctr	725	725
FTSE JSE Top 40 Index Futures 06/12	Ctr	7	7
FTSE JSE Top 40 Index Futures 09/12	Ctr	7	7
FTSE JSE Top 40 Index Futures 03/12	Ctr	14	14
Hang Seng China Enterprises Index Futures 04/12	Ctr	4	4
Hang Seng China Enterprises Index Futures 05/12	Ctr	4	4
Hang Seng China Enterprises Index Futures 06/12	Ctr	4	4
Hang Seng China Enterprises Index Futures 07/12	Ctr	4	4
Hang Seng China Enterprises Index Futures 08/12	Ctr	4	4
Hang Seng China Enterprises Index Futures 09/12	Ctr	7	7
Hang Seng Index Futures 01/12	Ctr	3	3
Hang Seng Index Futures 01/12	Ctr	4	4
Hang Seng Index Futures 02/12	Ctr	3	3
Hang Seng Index Futures 02/12	Ctr	4	4
Hang Seng Index Futures 03/12	Ctr	3	3
Hang Seng Index Futures 03/12	Ctr	4	4
Hang Seng Index Futures 04/12	Ctr	2	2

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Hang Seng Index Futures 05/12	Ctr	2	2
Hang Seng Index Futures 06/12	Ctr	2	2
Hang Seng Index Futures 07/12	Ctr	2	2
Hang Seng Index Futures 10/11	Ctr		2
Hang Seng Index Futures 11/11	Ctr	4	4
Hang Seng Index Futures 11/11	Ctr	3	3
Hang Seng Index Futures 12/11	Ctr	3	3
Hang Seng Index Futures 12/11	Ctr	4	4
Hang Seng Index Futures. 10/11	Ctr		4
KLSE Composite Index Futures 01/12	Ctr	13	13
KLSE Composite Index Futures 05/12	Ctr	11	11
KLSE Composite Index Futures 06/12	Ctr	11	11
KLSE Composite Index Futures 07/12	Ctr	10	10
KLSE Composite Index Futures 08/12	Ctr	10	10
KLSE Composite Index Futures 09/12	Ctr	15	15
KLSE Composite Index Futures 11/11	Ctr	13	13
KLSE Composite Index Futures 12/11	Ctr	13	13
KOSPI 200 Index Futures 09/12	Ctr	4	4
MSCI Emerging Markets Emini Futures 03/12	Ctr	128	128
MSCI Emerging Markets Emini Futures 06/12	Ctr	193	193
MSCI Emerging Markets Emini Futures 12/11	Ctr	32	176
MSCI Emerging Markets Mini Futures 09/12	Ctr	258	258
Russia IOB Index Futures 03/12	Ctr	6	6
Russia IOB Index Futures 06/12	Ctr	6	6
Russia IOB Index Futures 09/12	Ctr	10	10
Russia IOB Index Futures 12/11	Ctr		6
Set50 Index Futures 03/12	Ctr	12	12
Set50 Index Futures 06/12	Ctr	11	11
Set50 Index Futures 09/12	Ctr	11	11
Set50 Index Futures 12/11	Ctr	14	14
SGX CNX Nifty Index Futures 08/12	Ctr	27	27
SGX CNX Nifty Index Futures 09/12	Ctr	27	27
Turkdex Ise 30 Index Futures 02/12	Ctr	86	86
Turkdex Ise 30 Index Futures 04/12	Ctr	94	94
Turkdex Ise 30 Index Futures 06/12	Ctr	68	68
Turkdex Ise 30 Index Futures 08/12	Ctr	68	68
Turkdex Ise 30 Index Futures 10/11	Ctr		75
Turkdex Ise 30 Index Futures 12/11	Ctr	80	80
WIG20 Index Futures 03/12	Ctr	37	37
WIG20 Index Futures 06/12	Ctr	78	78
WIG20 Index Futures 09/12	Ctr	59	59
WIG20 Index Futures 12/11	Ctr		37
Sold Index Futures			
Bovespa Index Futures 04/12	Ctr	5	5
FTSE JSE Top 40 Index Futures 06/12	Ctr	7	7
FTSE JSE Top 40 Index Futures 09/12	Ctr	18	18
FTSE JSE Top 40 Index Futures 03/12	Ctr	14	14
FTSE JSE Top 40 Index Futures 12/11	Ctr	8	
Hang Seng Index Futures 01/12	Ctr	4	4
Hang Seng Index Futures 02/12	Ctr	4	4
Hang Seng Index Futures 03/12	Ctr	10	10
Hang Seng Index Futures 07/12	Ctr	2	2
Hang Seng Index Futures 08/12	Ctr	2	2
Hang Seng Index Futures 09/12	Ctr	3	3
Hang Seng Index Futures 11/11	Ctr	4	4
Hang Seng Index Futures 12/11	Ctr	4	4
KLSE Composite Index Futures 01/12	Ctr	10	10
KLSE Composite Index Futures 02/12	Ctr	10	10
KLSE Composite Index Futures 03/12	Ctr	10	10
KLSE Composite Index Futures 04/12	Ctr	11	11
KLSE Composite Index Futures 05/12	Ctr	11	11
KLSE Composite Index Futures 06/12	Ctr	10	10
KLSE Composite Index Futures 07/12	Ctr	10	10

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
KLSE Composite Index Futures 08/12	Ctr	10	10
KLSE Composite Index Futures 09/12	Ctr	10	10
KLSE Composite Index Futures 10/11	Ctr	12	
KLSE Composite Index Futures 11/11	Ctr	12	12
KOSPI 200 Index Futures 03/12	Ctr	2	2
KOSPI 200 Index Futures 06/12	Ctr	3	3
KOSPI 200 Index Futures 09/12	Ctr	2	2
KOSPI 200 Index Futures 12/11	Ctr	4	2
Mexico Bolsa Index Futures 06/12	Ctr	9	9
Mexico Bolsa Index Futures 09/12	Ctr	14	14
Mexico Bolsa Index Futures 12/11	Ctr	10	
MSCI Singapore Index Futures 11/11	Ctr	28	28
MSCI Taiwan Index Futures 01/12	Ctr	11	11
MSCI Taiwan Index Futures 02/12	Ctr	11	11
MSCI Taiwan Index Futures 03/12	Ctr	11	11
MSCI Taiwan Index Futures 04/12	Ctr	10	10
MSCI Taiwan Index Futures 05/12	Ctr	10	10
MSCI Taiwan Index Futures 06/12	Ctr	10	10
MSCI Taiwan Index Futures 07/12	Ctr	10	10
MSCI Taiwan Index Futures 08/12	Ctr	10	10
MSCI Taiwan Index Futures 09/12	Ctr	15	15
MSCI Taiwan Index Futures 10/11	Ctr	11	
MSCI Taiwan Index Futures 11/11	Ctr	11	11
MSCI Taiwan Index Futures 12/11	Ctr	11	11
Nifty Futures 10/11	Ctr	28	
Set50 Index Futures 03/12	Ctr	21	21
Set50 Index Futures 06/12	Ctr	11	11
Set50 Index Futures 09/12	Ctr	15	15
Set50 Index Futures 12/11	Ctr	12	12
SGX CNX Nifty Index Futures 08/12	Ctr	27	27
SGX CNX Nifty Index Futures 01/12	Ctr	24	24
SGX CNX Nifty Index Futures 02/12	Ctr	24	24
SGX CNX Nifty Index Futures 03/12	Ctr	24	24
SGX CNX Nifty Index Futures 04/12	Ctr	27	27
SGX CNX Nifty Index Futures 05/12	Ctr	27	27
SGX CNX Nifty Index Futures 06/12	Ctr	27	27
SGX CNX Nifty Index Futures 07/12	Ctr	27	27
SGX CNX Nifty Index Futures 09/12	Ctr	38	38
SGX CNX Nifty Index Futures 12/11	Ctr	24	24
Turkdex Ise 30 Index Futures 02/12	Ctr	70	70
Turkdex Ise 30 Index Futures 12/11	Ctr	139	139
WIG20 Index Futures 06/12	Ctr	39	39
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought USD 15 Aug 2012	EUR		- 1,519,909.00
Sold EUR / Bought USD 15 May 2012	EUR		- 520,000.00
Sold EUR / Bought USD 15 Nov 2012	EUR		- 1,349,784.00
Sold EUR / Bought USD 23 Mar 2012	EUR		- 587,000.00
Sold USD / Bought EUR 15 Aug 2012	USD		-29,543,804.00
Sold USD / Bought EUR 15 May 2012	USD		-30,118,763.00
Sold USD / Bought EUR 15 Nov 2012	USD		- 8,461,328.00
Sold USD / Bought EUR 23 Mar 2012	USD		-25,389,878.00
Swap Transactions			
Total Return Swaps			
USD DJ UBS Index Total Return Swap Cp 0.09	USD	4,046.06	4,046.06
USD DJ UBS Index Total Return Swap Cp 0.09	USD	4,259.71	4,259.71
USD DJ UBS Index Total Return Swap Cp 0.09	USD	8,620.33	8,620.33
USD DJ UBS Index Total Return Swap Cp 0.09	USD	8,371.07	8,371.07
USD DJ UBS Index Total Return Swap Cp 0.09	USD	12,485.34	12,485.34
USD DJ UBS Index Total Return Swap Cp 0.09	USD	9,028.17	9,028.17
USD DJ UBS Index Total Return Swap Cp 0.09	USD		27,008.56
USD DJ UBS Index Total Return Swap Cp 0.09	USD	4,099.44	4,099.44
USD DJ UBS Index Total Return Swap Cp 0.09	USD	2,710.75	2,710.75

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
USD DJ UBS Index Total Return Swap Cp 0.09	USD	2,749.04	2,749.04
USD DJ UBS Index Total Return Swap Cp 0.09	USD	2,080.25	2,080.25
USD DJ UBS Index Total Return Swap Cp 0.09	USD	4,141.16	4,141.16
USD DJ UBS Index Total Return Swap Cp 0.32	USD	5,907.49	5,907.49
USD JP Morgan Emerging Markets Index Total Return Swap Cp 0.52	USD	7,944.91	7,944.91
USD JP Morgan Emerging Markets Index Total Return Swap Cp 0.52	USD	11,620.15	11,620.15
USD JP Morgan Emerging Markets Index Total Return Swap Cp 0.52	USD	11,677.95	11,677.95
USD JP Morgan Emerging Markets Index Total Return Swap Cp 0.52	USD	13,289.04	13,289.04
USD JP Morgan Index Total Return Swap Cp 0.45	USD		29,174.93
USD JP Morgan Index Total Return Swap Cp 0.50	USD	19,306.74	19,306.74
USD JP Morgan Index Total Return Swap Cp 0.72	USD	20,885.21	20,885.21
USD JP Morgan Index Total Return Swap Cp 0.74	USD	19,097.03	19,097.03
USD JP Morgan Index Total Return Swap Cp 0.74	USD	18,756.74	18,756.74
USD JP Morgan Index Total Return Swap Cp 0.75	USD	20,135.06	20,135.06
USD JP Morgan Index Total Return Swap Cp 0.763	USD	12,640.43	12,640.43
USD JP Morgan Index Total Return Swap Cp 0.77	USD	12,937.66	12,937.66

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	687,086.85	16,324.11
– zero-coupon bonds	0.00	197.68
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	102,214.58	0.00
Dividend income	0.00	0.00
Other income	1,664.09	0.00
Total income	790,965.52	16,521.79
Interest paid on		
– bank liabilities	– 81,843.48	0.00
– swap transactions	– 63,587.86	– 19,253.82
Other interest paid	– 331,850.64	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 197,538.25	– 46,318.26
Administration fee	– 80,249.24	– 16,226.66
Taxe d'Abonnement	– 2,809.82	– 1,039.26
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.14	0.00
Total expenses	– 757,879.15	– 82,838.00
Equalisation on net income/loss	46,341.83	– 25,691.99
Net income/loss	79,428.20	– 92,008.20
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 122,071.15	0.00
– financial futures transactions	– 241,923.93	– 2,565,790.12
– forward foreign exchange transactions	125.32	0.00
– foreign exchange	– 2,508,949.34	– 1,940,491.74
– swap transactions	– 89,386.89	137,321.35
Equalisation on net realised gain/loss	– 992,137.89	– 359,541.58
Net realised gain/loss	– 3,874,915.68	– 4,820,510.29
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	– 113,590.84	– 19,627.66
– financial futures transactions	338,084.03	– 565,491.18
– forward foreign exchange transactions	1,359,232.54	150,596.06
– foreign exchange	23,340.79	– 30,057.51
– swap transactions	1,435,992.94	– 1,279,836.23
– TBA transactions	0.00	0.00
Result of operations	– 831,856.22	– 6,564,926.81

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 32,134,076.80)	32,000,858.30	20,917,715.49
Time deposits	0.00	0.00
Cash at banks	2,716,647.41	6,903,644.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	298,037.49	239,080.01
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other receivables	68.38	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	48,535.50	51,150.48
– swap transactions	156,156.71	0.00
– forward foreign exchange transactions	1,586,064.51	160,255.81
Total Assets	36,806,368.30	28,271,846.75
Liabilities to banks	– 125,768.99	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	– 6,701.31	– 9,336.76
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	– 780,000.00	0.00
Other payables	– 25,311.08	– 22,162.74
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 275,942.65	– 616,641.66
– swap transactions	0.00	– 1,279,836.23
– forward foreign exchange transactions	– 76,235.91	– 9,659.75
Total Liabilities	– 1,289,959.94	– 1,937,637.14
Net assets of the Subfund	35,516,408.36	26,334,209.61

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	Launch date–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	26,334,209.61	0.00
Subscriptions		
– Class I (H2-EUR)	24,197,768.03	32,616,371.67
Redemptions		
– Class I (H2-EUR)	– 15,129,509.12	– 102,468.82
Equalization	945,796.06	385,233.57
Result of operations	– 831,856.22	– 6,564,926.81
Net assets of the Subfund		
at the end of the reporting period	35,516,408.36	26,334,209.61

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class I (H2-EUR) Shares	Launch date–30/09/2011 Class I (H2-EUR) Shares
Number of shares in issue		
at the beginning of the reporting period	22,615	0
Number of shares		
– issued	22,391	22,698
– redeemed	– 14,188	– 83
Number of shares in issue		
at the end of the reporting period	30,818	22,615

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Dynamic Multi Asset Plus

(formerly: Allianz RCM Dynamic Multi Asset Plus)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						8,873,116.03	26.79	
Bonds						8,873,116.03	26.79	
France						665,031.99	2.01	
3.5000 % France Government EUR Bonds 10/20	EUR	457.0		457.0	% 112.415	665,031.99	2.01	
Germany						641,674.03	1.94	
3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	423.0		423.0	% 117.185	641,674.03	1.94	
Italy						1,259,691.73	3.80	
4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/12	EUR	200.0		200.0	% 100.116	259,200.34	0.78	
4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	780.0		780.0	% 99.087	1,000,491.39	3.02	
Japan						1,048,485.76	3.17	
1.0000 % Japan Government 10-Year JPY Bonds 11/21 S.318	JPY	79,000.0		79,000.0	% 102.991	1,048,485.76	3.17	
Spain						2,242,092.22	6.77	
4.2000 % Spain Government EUR Bonds 03/13	EUR	1,000.0		1,000.0	% 101.114	1,308,920.79	3.95	
4.6000 % Spain Government EUR Bonds 09/19	EUR	755.0		755.0	% 95.480	933,171.43	2.82	
United Kingdom						1,742,866.65	5.26	
5.0000 % United Kingdom Government GBP Bonds 01/25	GBP	800.0		800.0	% 134.265	1,742,866.65	5.26	
USA						1,273,273.65	3.84	
8.8750 % United States Treasury USD Bonds 89/19	USD	1,300.0	450.0	850.0	% 149.797	1,273,273.65	3.84	
Investment Units						18,459,857.00	55.75	
(Management fee of the target fund in % p.a.)								
France						1,415,022.68	4.27	
Amundi ETF MSCI Japan JPY (0.450%)	Shs	10,800.000		10,800.000	JPY 10,167.200	1,415,022.68	4.27	
Germany						654,898.26	1.98	
Allianz RCM Wachstum Europa -A- EUR - (1.500%)	Shs			6,935.000	EUR 72.950	654,898.26	1.98	
Ireland						10,841,457.86	32.74	
Allianz Global Investors Fund V -								
Allianz RCM US Equity -IT- USD (0.750%)								
	Shs			1,100.000	USD 1,229.350	1,352,285.00	4.08	
Allianz Global Investors Fund VII -								
Allianz Emerging Markets Bond Fund -I- EUR - (0.590%)								
	Shs	7,000.000	13,578.000	3,299.838	EUR 127.530	544,762.31	1.65	
iShares II PLC - iShares FTSE EPRA/NAREIT								
Developed Markets Property Yield Fund USD (0.590%)								
	Shs	140,000.000	5,000.000	150,500.000	USD 21.248	3,197,808.95	9.66	
iShares II PLC - iShares JPMorgan \$								
Emerging Markets Bond Fund GBP (0.450%)								
	Shs	16,000.000	5,900.000	10,100.000	USD 118.313	1,194,958.27	3.61	
iShares III PLC - iShares Barclays Capital								
Euro Corporate Bond EUR (0.200%)								
	Shs	10,000.000	3,000.000	13,500.000	EUR 119.992	2,096,955.53	6.33	
iShares III PLC - iShares Barclays Capital								
Euro Corporate Bond ex-Financials - EUR - (0.200%)								
	Shs	17,500.000	17,400.000	100.000	EUR 109.510	14,176.04	0.04	
iShares PLC - iShares Barclays Capital								
Euro Inflation Linked Bond EUR (0.250%)								
	Shs	6,000.000	9,600.000	500.000	EUR 192.526	124,612.39	0.38	
iShares PLC - iShares FTSE 250 GBP (0.400%)								
	Shs	100,000.000	20,741.000	124,000.000	GBP 11.510	2,315,899.37	6.99	
Luxembourg						5,548,478.20	16.76	
Allianz Systematic Multi Strategy -I- EUR (0.880%)								
	Shs	1,190.000	1,080.000	300.000	EUR 899.860	349,460.65	1.06	
Allianz Volatility Strategy -I- EUR - (0.500%)								
	Shs		400.000	180.000	EUR 1,257.010	292,895.91	0.88	
db x-trackers - DBLCl-OY Balanced ETF -1C- EUR (0.550%)								
	Shs	53,500.000	14,000.000	50,500.000	EUR 32.619	2,132,384.05	6.44	
db x-trackers - MSCI Emerging Markets TRN Index ETF								
-1C- EUR (0.650%)								
	Shs	32,500.000		32,500.000	EUR 29.722	1,250,446.50	3.78	
db x-trackers II - iBOXX Global Inflation-Linked								
Total Return Index ETF -1C- EUR (0.150%)								
	Shs	8,900.000	3,000.000	5,900.000	EUR 199.448	1,523,291.09	4.60	
Investments in securities and money-market instruments						27,332,973.03	82.54	
Deposits at financial institutions						5,931,294.26	17.91	
Sight deposits						5,931,294.26	17.91	
State Street Bank GmbH, Luxembourg Branch						USD	4,553,900.68	13.75
Cash at Broker and Deposits for collateralisation of derivatives						USD	1,377,393.58	4.16
Investments in deposits at financial institutions						5,931,294.26	17.91	

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 125,302.70	- 0.38
Futures Transactions						- 125,302.70	- 0.38
Purchased Index Futures						- 125,170.98	- 0.38
ASX SPI 200 Index Futures 12/12	Ctr	7		7	AUD 4,384.000	- 5,490.19	- 0.01
DJ EURO STOXX 50 Index Futures 12/12	Ctr	67		67	EUR 2,508.000	- 52,142.46	- 0.16
MSCI Emerging Markets Emini Index Futures 12/12	Ctr	30		30	USD 1,000.900	- 12,450.00	- 0.04
S&P 500 Emini Index Futures 12/12	Ctr	54		54	USD 1,441.100	- 46,080.00	- 0.14
S&P TSE 60 Index Futures 12/12	Ctr	4		4	CAD 702.600	- 9,008.33	- 0.03
Sold Bond Futures						1,563.90	0.01
EURO BTP Italia Bond Futures 12/12	Ctr		7	- 7	EUR 105.150	103.56	0.00
UK Gilt Bond Futures 12/12	Ctr		5	- 5	GBP 120.650	1,460.34	0.01
Sold Index Futures						- 1,695.62	- 0.01
FTSE 100 Index Futures 12/12	Ctr		10	- 10	GBP 5,773.000	- 1,695.62	- 0.01
OTC-Dealt Derivatives						- 38,035.58	- 0.11
Forward Foreign Exchange Transactions						- 38,035.58	- 0.11
Sold JPY / Bought USD 15 Nov 2012	JPY		- 16,790,773.00			- 2,607.30	- 0.01
Sold USD / Bought EUR 15 Nov 2012	USD		- 13,447,074.42			669,633.09	2.02
Sold EUR / Bought USD 15 Nov 2012	EUR		- 775,135.60			- 42,340.31	- 0.13
Sold USD / Bought JPY 15 Nov 2012	USD		- 19,385,143.95			137,486.36	0.42
Sold EUR / Bought USD 26 Oct 2012	EUR		- 10,230,569.43			- 646,482.29	- 1.95
Sold GBP / Bought USD 26 Oct 2012	GBP		- 2,488,046.21			- 136,755.97	- 0.41
Sold JPY / Bought USD 26 Oct 2012	JPY		- 187,520,880.00			- 16,969.16	- 0.05
Investments in derivatives						- 163,338.28	- 0.49
Net current assets/liabilities						12,214.49	0.04
Net assets of the Subfund						33,113,143.50	100.00
Net asset value per share							
- Class A (H2-EUR) (distributing)	EUR					96.94	
- Class I (H2-JPY) (distributing)	JPY					205,543.55	
Shares in circulation							
- Class A (H2-EUR) (distributing)	Shs					105,588	
- Class I (H2-JPY) (distributing)	Shs					7,499	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Germany			
3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	200.0	1,250.0
1.2500 % Bundesrepublik Deutschland EUR Bonds 09/11 S.2	EUR		100.0
Japan			
1.8000 % Japan Government 10-Year JPY Bonds 06/16 S.278	USD		6,000.0
United Kingdom			
4.0000 % United Kingdom Government GBP Bonds 06/16	GBP		354.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
USA			
3.1250 % United States Treasury USD Bonds 10/17	USD	4,000.0	4,741.0
Investment Units			
(Management fee of the target fund % p.a.)			
France			
Magellan -C- EUR (1.750%)	Shs		138.000
Ireland			
iShares III - iShares Barclays Capital Euro Aggregate Bond EUR (0.250%)	Shs		11,000.000
Luxembourg			
db x-trackers II - IBOXX Euro Sovereigns Eurozone Total Return Index ETF -1C- EUR (0.150%)	Shs	3,000.000	3,000.000
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year German Government Bond (Bund) Futures 03/12	Ctr	18	18
10-Year German Government Bond (Bund) Futures 06/12	Ctr	7	7
Purchased Index Futures			
ASX SPI 200 Index Futures 06/12	Ctr	7	7
ASX SPI 200 Index Futures 09/12	Ctr	7	7
DJ EURO STOXX 50 Index Futures 03/12	Ctr	40	40
DJ EURO STOXX 50 Index Futures 06/12	Ctr	47	47
DJ EURO STOXX 50 Index Futures 09/12	Ctr	67	67
FTSE 100 Index Futures 03/12	Ctr	2	2
FTSE 100 Index Futures 06/12	Ctr	2	2
MSCI Emerging Markets Emini Index Futures 03/12	Ctr	3	3
MSCI Emerging Markets Emini Index Futures 06/12	Ctr	3	3
MSCI Emerging Markets Emini Index Futures 09/12	Ctr	10	10
S&P 500 Emini Index Futures 03/12	Ctr	20	20
S&P 500 Emini Index Futures 06/12	Ctr	54	54
S&P 500 Emini Index Futures 09/12	Ctr	36	36
S&P TSE 60 Index Futures 06/12	Ctr	9	9
S&P TSE 60 Index Futures 09/12	Ctr	4	4
Topix Index Futures 06/12	Ctr	17	17
Topix Index Futures 03/12	Ctr	9	9
Sold Bond Futures			
10-Year German Government Bond (Bund) Futures 06/12	Ctr	4	4
10-Year UK Long Gilt Futures 09/12	Ctr	5	5
Sold Index Futures			
DJ EURO STOXX 50 Index Futures 12/11	Ctr	31	23
DJ EURO STOXX 50 Index Futures 03/12	Ctr	17	17
FTSE 100 Index Futures 09/12	Ctr	15	15
FTSE 100 Index Futures 12/11	Ctr	8	8
FTSE 100 Index Futures 03/12	Ctr	8	8
FTSE 100 Index Futures 06/12	Ctr	15	15
MSCI Emerging Markets Emini Future 06/12	Ctr	14	14
MSCI Emerging Markets Emini Future 09/12	Ctr	14	14
S&P 500 Emini Index Futures 12/11	Ctr	26	14
S&P 500 Emini Index Futures 03/12	Ctr	18	18

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Topix Index Futures 12/11	Ctr	3	
Options Transactions			
Long Call Options on Indices			
Call 2000 DJ EURO STOXX 50 Index 12/11	Ctr	20	20
Long Put Options on Indices			
Put 7000 DJ EURO STOXX 50 Index 12/11	Ctr	20	20
Short Call Options on Indices			
Call 7000 DJ EURO STOXX 50 Index 12/11	Ctr	20	20
Short Put Options on Indices			
Put 2000 DJ EURO STOXX 50 Index 12/11	Ctr	20	20
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought GBP 15 Dec 2011	EUR		- 352,452.00
Sold EUR / Bought GBP 15 Mar 2012	EUR		- 1,106,335.00
Sold EUR / Bought JPY 15 Dec 2011	EUR		- 426,241.00
Sold EUR / Bought JPY 15 Mar 2012	EUR		- 193,632.00
Sold EUR / Bought USD 14 Jun 2012	EUR		- 11,300,000.00
Sold EUR / Bought USD 15 Aug 2012	EUR		- 11,621,630.00
Sold EUR / Bought USD 15 Dec 2011	EUR		- 4,732,302.00
Sold EUR / Bought USD 15 Mar 2012	EUR		- 3,273,088.00
Sold EUR / Bought USD 15 May 2012	EUR		- 431,321.00
Sold EUR / Bought USD 15 Nov 2012	EUR		- 763,679.00
Sold EUR / Bought USD 16 Aug 2012	EUR		- 11,300,000.00
Sold EUR / Bought USD 5 Apr 2012	EUR		- 10,300,000.00
Sold GBP / Bought EUR 15 Mar 2012	GBP		- 925,000.00
Sold GBP / Bought USD 14 Jun 2012	GBP		- 2,430,000.00
Sold GBP / Bought USD 16 Aug 2012	GBP		- 2,400,000.00
Sold GBP / Bought USD 5 Apr 2012	GBP		- 1,800,000.00
Sold JPY / Bought EUR 15 Dec 2011	JPY		- 20,000,000.00
Sold JPY / Bought EUR 15 Mar 2012	JPY		- 19,500,000.00
Sold JPY / Bought USD 14 Jun 2012	JPY		- 203,859,200.00
Sold JPY / Bought USD 15 Aug 2012	JPY		- 1,520,306,820.00
Sold JPY / Bought USD 15 May 2012	JPY		- 77,427,566.00
Sold JPY / Bought USD 15 Nov 2012	JPY		- 860,550.00
Sold JPY / Bought USD 16 Aug 2012	JPY		- 210,000,000.00
Sold JPY / Bought USD 5 Apr 2012	JPY		- 123,000,000.00
Sold USD / Bought EUR 15 Aug 2012	USD		- 15,024,767.00
Sold USD / Bought EUR 15 Dec 2011	USD		- 5,060,000.00
Sold USD / Bought EUR 15 Mar 2012	USD		- 4,310,000.00
Sold USD / Bought EUR 15 May 2012	USD		- 14,758,007.00
Sold USD / Bought EUR 15 Nov 2012	USD		- 13,438,266.00
Sold USD / Bought EUR 16 Aug 2012	USD		- 2,000,000.00
Sold USD / Bought EUR 30 Apr 2012	USD		- 14,700,000.00
Sold USD / Bought JPY 15 Aug 2012	USD		- 19,029,417.00
Sold USD / Bought JPY 15 May 2012	USD		- 19,980,124.00
Sold USD / Bought JPY 15 Nov 2012	USD		- 620,411

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	201,075.82	84,835.75
– zero-coupon bonds	0.00	0.00
– time deposits	2,563.47	0.00
– swap transactions	0.00	0.00
– cash at banks	1,478.96	3,672.66
Dividend income	279,801.93	159,206.38
Other income	0.00	8,189.15
Total income	484,920.18	255,903.94
Interest paid on		
– bank liabilities	– 4,071.71	– 1,099.75
– swap transactions	0.00	0.00
Other interest paid	– 39,797.52	– 36,832.27
Performance fee	0.00	0.00
Management and central administration agent fee	– 218,296.06	– 150,233.08
Administration fee	– 88,767.28	– 58,131.81
Taxe d'Abonnement	– 6,890.21	– 6,155.15
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Depreciation on formation expenses	0.00	0.00
Other expenses	– 4,852.46	0.00
Total expenses	– 362,675.24	– 252,452.06
Equalisation on net income/loss	413.79	– 1,947.20
Net income/loss	122,658.73	1,504.68
Realised gain/loss on		
– options transactions	2,737.35	0.00
– securities transactions	117,776.92	12,508.41
– financial futures transactions	2,720.00	– 367,968.21
– forward foreign exchange transactions	1,301,929.08	10,996.44
– foreign exchange	– 1,822,532.58	868,274.50
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	124,919.20	– 77,497.54
Net realised gain/loss	– 149,791.30	447,818.28
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	1,302,261.92	– 823,874.48
– financial futures transactions	– 106,379.93	– 18,922.77
– forward foreign exchange transactions	– 31,132.42	– 6,903.16
– foreign exchange	35,221.12	– 18,972.70
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,050,179.39	– 420,854.83

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 26,854,585.59)	27,332,973.03	12,738,638.84
Time deposits	0.00	0.00
Cash at banks	5,931,294.26	2,664,073.59
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	51,834.15	46,187.16
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	5,370.17	0.00
Receivable on		
– subscriptions of fund shares	185.84	210.72
– securities transactions	0.00	0.00
Other receivables	0.00	10,131.83
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	1,563.90	5,280.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	807,119.45	32,936.66
Total Assets	34,130,340.80	15,497,458.80
Liabilities to banks	– 8,284.06	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 8,983.92	– 27,258.97
– securities transactions	0.00	0.00
Other payables	– 27,907.69	– 19,084.39
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 126,866.60	– 24,202.77
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 845,155.03	– 39,839.82
Total Liabilities	– 1,017,197.30	– 110,385.95
Net assets of the Subfund	33,113,143.50	15,387,072.85

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	Launch date–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	15,387,072.85	0.00
Subscriptions		
– Class A (H-EUR)	433,180.92	18,869,367.09
– Class I (H2-JPY)	20,187,229.44	0.00
Redemptions		
– Class A (H-EUR)	– 2,645,091.58	– 3,140,884.15
– Class I (H2-JPY)	– 1,174,094.53	0.00
Equalization	– 125,332.99	79,444.74
Result of operations	1,050,179.39	– 420,854.83
Net assets of the Subfund		
at the end of the reporting period	33,113,143.50	15,387,072.85

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class A (H-EUR) Shares	Launch date–30/09/2011 Class A (H-EUR) Shares
Number of shares in issue		
at the beginning of the reporting period	123,652	0
Number of shares		
– issued	3,647	146,076
– redeemed	– 21,711	– 22,424
Number of shares in issue		
at the end of the reporting period	105,588	123,652
JPY Shares	Launch date–30/09/2012 Class I (H2-JPY) Shares	
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
– issued	7,967	
– redeemed	– 468	
Number of shares in issue		
at the end of the reporting period	7,499	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Emerging Asia Equity

(formerly: Allianz RCM Emerging Asia)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						77,280,916.25	95.93
Equities						67,833,214.83	84.21
China						12,592,668.40	15.63
China Communications Construction -H-	Shs	1,250,000	300,000	950,000	HKD 6.270	768,174.26	0.95
China Construction Bank -H-	Shs			2,100,000	HKD 5.380	1,457,035.63	1.81
China Life Insurance -H-	Shs	132,000	85,000	457,000	HKD 22.350	1,317,232.17	1.64
China Milk Products Group	Shs			250,000	SGD 0.000	0.00	0.00
China Oilfield Services -H-	Shs		400,000	580,000	HKD 14.140	1,057,659.82	1.31
China Pacific Insurance Group -H-	Shs	346,000		346,000	HKD 23.450	1,046,375.47	1.30
China Telecom -H-	Shs		770,000	1,580,000	HKD 4.480	912,859.00	1.13
CNOOC	Shs		214,000	786,000	HKD 15.880	1,609,687.78	2.00
Tencent Holdings	Shs	4,800	18,500	37,300	HKD 265.000	1,274,744.97	1.58
West China Cement	Shs	3,000,000		3,000,000	HKD 1.370	530,042.17	0.66
Zhongsheng Group Holdings	Shs	670,000		670,000	HKD 9.680	836,409.13	1.04
Zhuzhou CSR Times Electric -H-	Shs	130,000	100,000	437,000	HKD 19.920	1,122,637.06	1.39
ZTE -H-	Shs	59,400		412,600	HKD 12.400	659,810.94	0.82
Hong Kong						10,076,485.99	12.51
ASM Pacific Technology	Shs	19,000	76,000	62,000	HKD 91.700	733,212.11	0.91
Beijing Enterprises Holdings	Shs		84,000	156,000	HKD 51.750	1,041,126.63	1.29
China Everbright International	Shs	3,197,000	300,000	2,897,000	HKD 4.100	1,531,796.08	1.90
China Mobile	Shs	35,000	84,000	177,000	HKD 86.200	1,967,655.82	2.44
China Resources Land	Shs	866,000		866,000	HKD 17.080	1,907,543.11	2.37
COSCO Pacific	Shs	124,000	446,000	578,000	HKD 10.920	813,990.02	1.01
Kunlun Energy	Shs	54,000	314,000	900,000	HKD 13.600	1,578,519.75	1.96
Pacific Basin Shipping	Shs	2,300,000	1,199,000	1,101,000	HKD 3.540	502,642.47	0.63
India						6,871,664.99	8.53
Adani Ports and Special Economic Zone	Shs	356,000		356,000	INR 125.000	846,409.89	1.05
Bharat Petroleum	Shs	123,000		123,000	INR 347.200	812,279.60	1.01
Coromandel International	Shs	-1,302,000	1,395,000	93,000	INR 287.000	507,674.75	0.63
Glenmark Pharmaceuticals	Shs	109,660	159,660	220,000	INR 420.000	1,757,489.30	2.18
Havells India	Shs	28,000	91,000	77,000	INR 624.900	915,212.55	1.14
ITC	Shs		119,042	210,000	INR 272.050	1,086,647.65	1.35
Motherson Sumi Systems	Shs	223,873		223,873	INR 222.150	945,951.25	1.17
Indonesia						4,115,036.57	5.11
Bank Rakyat Indonesia Persero	Shs	1,430,000		1,430,000	IDR 7,450.000	1,113,218.39	1.38
Gudang Garam	Shs	32,000	151,000	71,000	IDR 46,450.000	344,613.38	0.43
Salim Ivomas Pratama	Shs	6,300,000		6,300,000	IDR 1,290.000	849,216.30	1.05
Semen Gresik Persero	Shs	217,000	518,000	629,000	IDR 14,450.000	949,743.99	1.18
Tambang Batubara Bukit Asam Persero	Shs	80,500	75,000	507,000	IDR 16,200.000	858,244.51	1.07
Malaysia						850,089.91	1.06
TM International	Shs	400,000		400,000	MYR 6.500	850,089.91	1.06
Pakistan						1,216,426.48	1.51
Lucky Cement	Shs			480,000	PKR 132.990	673,544.71	0.84
MCB Bank	Shs	25,080		275,880	PKR 186.500	542,881.77	0.67
Philippines						2,256,691.84	2.80
Alliance Global Group	Shs		1,283,100	4,232,000	PHP 14.700	1,491,319.67	1.85
DMCI Holdings	Shs		940,000	550,000	PHP 58.050	765,372.17	0.95
South Korea						18,464,077.20	22.92
Fila Korea	Shs	2,572	13,872	12,900	KRW 72,600.000	842,647.95	1.05
Honam Petrochemical	Shs	6,200		6,200	KRW 265,500.000	1,481,071.60	1.84
Hyundai Development	Shs	48,000	20,900	27,100	KRW 22,250.000	542,524.24	0.67
Hyundai Home Shopping Networks	Shs	4,027	3,228	11,899	KRW 120,000.000	1,284,729.06	1.59
KB Financial Group	Shs		11,390	25,000	KRW 39,700.000	892,997.73	1.11
Kia Motors	Shs		2,800	24,500	KRW 69,400.000	1,529,837.82	1.90
LG Chem	Shs			3,000	KRW 331,500.000	894,797.22	1.11
LG Household & Health Care	Shs		1,878	2,600	KRW 635,000.000	1,485,480.35	1.84
Mando	Shs	5,800	2,197	3,603	KRW 154,000.000	499,234.77	0.62
Nexen Tire	Shs	87,000		87,000	KRW 19,500.000	1,526,418.79	1.90
Samsung Electronics	Shs	177		6,180	KRW 1,346,000.000	7,484,337.67	9.29
Taiwan						6,530,640.87	8.11
Delta Electronics	Shs	280,000		280,000	TWD 113.500	1,084,142.12	1.35
Epistar	Shs	540,000		540,000	TWD 62.600	1,153,188.80	1.43
Far EasTone Telecommunications	Shs	200,000	100,000	320,000	TWD 72.500	791,444.22	0.98
FLEXium Interconnect	Shs	257,948	593,511	4,948	TWD 117.000	19,749.13	0.02

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
Fubon Financial Holding	Shs	– 1		914,971	TWD	31.900	995,704.19	1.24
Hiwin Technologies	Shs	141,750	45,000	96,750	TWD	215.000	709,613.32	0.88
Mega Financial Holding	Shs	1,776,250		1,776,250	TWD	22.600	1,369,445.82	1.70
Pegatron	Shs	313,000		313,000	TWD	38.150	407,353.27	0.51
Thailand							4,859,432.58	6.03
Hemaraj Land and Development (Foreign)	Shs	4,689,500		10,600,000	THB	3.160	1,088,592.79	1.35
Krung Thai Bank (Foreign)	Shs	2,635,700		2,635,700	THB	18.200	1,558,977.58	1.93
Major Cineplex Group (Foreign)	Shs	1,730,000		1,730,000	THB	18.200	1,023,269.42	1.27
Thai Union Frozen Production (Foreign)	Shs	501,000		501,000	THB	73.000	1,188,592.79	1.48
Participating Shares							6,667,084.00	8.27
China							1,757,570.00	2.18
Focus Media Holdings (ADR's)	Shs	37,000		37,000	USD	23.290	861,730.00	1.07
Spreadtrum Communications (ADR's)	Shs	44,000		44,000	USD	20.360	895,840.00	1.11
India							1,356,260.00	1.68
ICICI Bank (ADR's)	Shs	7,000	8,850	34,000	USD	39.890	1,356,260.00	1.68
Taiwan							3,553,254.00	4.41
Hon Hai Precision Industry (GDR's)	Shs	110,000	11,000	121,000	USD	6.270	758,670.00	0.94
Taiwan Semiconductor Manufacturing (ADR's)	Shs		27,200	179,140	USD	15.600	2,794,584.00	3.47
Warrants							2,780,617.42	3.45
Sri Lanka							1,695,440.50	2.10
John Keells Holdings -Warrants-	Shs		1	266,666	USD	1.777	473,865.48	0.59
Saigon Thuong Tin Commercial JSB -Warrants-	Shs	340,000		840,000	EUR	0.740	804,335.02	1.00
Sri Lanka Telecom -Warrants-	Shs			1,200,000	USD	0.348	417,240.00	0.51
United Kingdom							594,248.92	0.74
Deutsche Bank (London) -Warrants-	Shs	48,675		106,025	USD	5.605	594,248.92	0.74
Vietnam							490,928.00	0.61
PetroVietnam Drilling and Well Services -Warrants-	Shs	125,000		305,000	USD	1.610	490,928.00	0.61
Other securities and money-market instruments							119,921.35	0.15
Rights							119,921.35	0.15
Thailand							119,921.35	0.15
KTB -Rights-	Shs	658,925		658,925	THB	5.600	119,921.35	0.15
Investments in securities and money-market instruments							77,400,837.60	96.08
Deposits at financial institutions							3,204,406.79	3.98
Sight deposits							3,204,406.79	3.98
State Street Bank GmbH, Luxembourg Branch	USD						3,204,406.79	3.98
Investments in deposits at financial institutions							3,204,406.79	3.98
Net current assets/liabilities							- 51,095.63	- 0.06
Net assets of the Subfund							80,554,148.76	100.00
Net asset values per share								
– Class AT (HKD) (accumulating)	HKD						9.56	
– Class A (USD) (distributing)	USD						46.36	
Shares in circulation								
– Class AT (HKD) (accumulating)	Shs						2,340,731	
– Class A (USD) (distributing)	Shs						1,675,399	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
China Coal Energy -H-	Shs	400,000	1,150,000
Chongqing Rural Commercial Bank	Shs	866,000	2,916,000
PICC Property & Casualty -H-	Shs	94,000	1,034,000
Sichuan Expressway -H-	Shs		3,200,000
Zijin Mining Group -H-	Shs	592,000	3,192,000
Hong Kong			
China Unicom	Shs	556,000	556,000
Dah Chong Hong Holdings	Shs	160,000	1,560,000
Luk Fook Holdings International	Shs		344,000
Poly Hong Kong Investment	Shs		3,150,000
India			
Bharat Heavy Electricals	Shs	160,000	160,000
Bharti Airtel	Shs	135,164	135,164
Persistent Systems	Shs		45,305
Wipro	Shs	76,000	76,000
Indonesia			
Bank Mandiri	Shs		1,330,000
Malaysia			
Genting	Shs		400,000
Singapore			
Jardine Cycle & Carriage	Shs		22,000
South Korea			
Cheil Industries	Shs		14,000
CJ E&M	Shs	40,830	40,830
Hyundai	Shs	11,070	38,000
Hyundai Department Store	Shs	1,725	8,300
Hyundai Mobis	Shs	630	3,960
Hyundai Steel	Shs	9,000	9,000
Korea Petrochemical	Shs		9,200
LG Electronics	Shs	11,000	11,000
Ncsoft	Shs	2,600	2,600
Samsung Engineering	Shs		5,000
Samsung Fire & Marine Insurance	Shs		8,975
SFA Engineering	Shs		21,000
SKC	Shs		27,000
Taiwan			
Advanced Semiconductor Engineering	Shs	202,000	1,450,685
Catcher Technology	Shs	30,000	280,000
China Life Insurance -H-	Shs		1,423,500
Far Eastern Department Stores	Shs		757,900
Formosa Chemicals & Fibre	Shs		332,000
Largan Precision	Shs	16,000	16,000
MediaTek	Shs		95,000
Taiwan Fertilizer	Shs		500,000
TPK Holding	Shs		42,200
WT Microelectronics	Shs		691,926
Thailand			
Kasikornbank (Foreign)	Shs		460,000
PTT Chemical (Foreign)	Shs	1	297,901
PTT Global Chemical (Foreign)	Shs	589,878	589,878
Bonds			
India			
9.0000 % Coromandel International INR Notes 12/16	INR	93.0	93.0
Participating Shares			
China			
Changyou (ADR's)	Shs		28,217
Shanda Games (ADR's)	Shs		77,656

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Other securities and money-market instruments			
Rights			
Hong Kong			
Picc Property and Casualty -Rights-	Shs	94,000	94,000
Thailand			
Thai Union Frozen Products -Rights-	Shs	71,000	71,000

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	36.28	1,952.32
Dividend income	1,257,121.75	2,019,887.06
Other income	0.00	9,559.36
Total income	1,257,158.03	2,031,398.74
Interest paid on		
– bank liabilities	– 852.56	– 1,168.45
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 1,414,614.74	– 1,987,651.97
Administration fee	– 469,008.38	– 672,010.59
Taxe d'Abonnement	– 39,472.16	– 57,822.53
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	– 9,947.58	0.00
Total expenses	– 1,933,895.42	– 2,718,653.54
Equalisation on net income/loss	104,005.31	61,919.48
Net income/loss	– 572,732.08	– 625,335.32
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 5,498,324.54	4,969,812.69
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 774.78
– foreign exchange	– 1,158,744.28	1,838,019.60
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	691,557.82	– 536,977.82
Net realised gain/loss	– 6,538,243.08	5,644,744.37
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	19,624,315.35	– 23,811,117.81
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	64,456.90	– 40,957.10
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	13,150,529.17	– 18,207,330.54

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 72,190,521.00)	77,400,837.60	81,599,668.86
Time deposits	0.00	0.00
Cash at banks	3,204,406.79	2,066,439.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	112,588.39	125,890.34
Receivable on		
– subscriptions of fund shares	252,574.40	89,739.79
– securities transactions	894,042.42	1,220,747.71
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	81,864,449.60	85,102,486.08
Liabilities to banks	0.00	– 15,341.49
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 396,034.41	– 521,915.02
– securities transactions	– 737,423.58	– 40,382.00
Other payables	– 176,842.85	– 193,187.58
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 1,310,300.84	– 770,826.09
Net assets of the Subfund	80,554,148.76	84,331,659.99

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	84,331,659.99	67,554,685.75
Subscriptions		
– Class A (USD)	40,686,645.79	183,898,322.70
– Class AT (HKD)	6,903,355.94	927,064.15
Redemptions		
– Class A (USD)	– 59,068,478.50	– 149,587,555.20
– Class AT (HKD)	– 4,654,000.50	– 239,181.42
Distribution	0.00	– 489,403.79
Equalization	– 795,563.13	475,058.34
Result of operations	13,150,529.17	– 18,207,330.54
Net assets of the Subfund		
at the end of the reporting period	80,554,148.76	84,331,659.99

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue		
at the beginning of the reporting period	2,103,547	1,429,562
Number of shares		
– issued	927,186	3,684,979
– redeemed	– 1,355,334	– 3,010,994
Number of shares in issue		
at the end of the reporting period	1,675,399	2,103,547

HKD Shares	01/10/2011–30/09/2012 Class AT Shares	Launch date–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	484,155	0
Number of shares		
– issued	5,788,783	675,555
– redeemed	– 3,932,207	– 191,400
Number of shares in issue		
at the end of the reporting period	2,340,731	484,155

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Enhanced Fixed Income Euro

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						126,303,693.05	97.56
Bonds						126,303,693.05	97.56
Austria						7,037,772.50	5.44
3.9000	% Austria Government EUR Bonds 05/20	EUR 2,000.0		2,000.0	% 116.515	2,330,300.00	1.80
4.3000	% Austria Government EUR Bonds 07/17	EUR 2,000.0		2,000.0	% 116.783	2,335,650.00	1.80
4.8750	% OeBB Infrastruktur EUR MTN 07/22	EUR 800.0		800.0	% 123.883	991,060.00	0.77
2.6250	% UniCredit Bank Austria EUR MTN 12/19	EUR 1,300.0		1,300.0	% 106.213	1,380,762.50	1.07
Belgium						11,508,920.00	8.89
4.0000	% Belgium Government EUR Bonds 06/22 S.48	EUR 1,000.0		1,000.0	% 113.378	1,133,780.00	0.88
4.0000	% Belgium Government EUR Bonds 08/18 S.52	EUR 3,000.0		3,000.0	% 113.660	3,409,800.00	2.63
2.7500	% Belgium Government EUR Bonds 10/16 S.59	EUR 4,000.0		4,000.0	% 106.913	4,276,500.00	3.30
4.2500	% Belgium Government EUR Bonds 11/21 S.61	EUR 3,000.0	1,600.0	1,400.0	% 115.445	1,616,230.00	1.25
3.0000	% Flemish Community EUR MTN 12/18	EUR 1,000.0		1,000.0	% 107.261	1,072,610.00	0.83
Czech Republic						2,170,940.00	1.68
3.6250	% Czech Government EUR MTN 10/21	EUR 2,000.0		2,000.0	% 108.547	2,170,940.00	1.68
France						15,174,615.00	11.72
4.3750	% Caisse d'Amortissement de la Dette Sociale EUR Notes 06/21	EUR 1,000.0		1,000.0	% 117.865	1,178,650.00	0.91
3.0000	% Caisse d'Amortissement de la Dette Sociale EUR MTN 11/16	EUR 2,000.0		2,000.0	% 107.653	2,153,060.00	1.66
4.0000	% Caisse d'Amortissement de la Dette Sociale EUR Notes 04/19	EUR 2,000.0		2,000.0	% 114.967	2,299,340.00	1.78
4.1250	% Caisse d'Amortissement de la Dette Sociale EUR MTN 07/17	EUR 1,000.0		1,000.0	% 114.138	1,141,380.00	0.88
3.7500	% France Government EUR Bonds 05/21	EUR 3,000.0	500.0	2,500.0	% 113.973	2,849,312.50	2.20
4.0000	% France Government EUR Bonds 08/18	EUR 2,000.0		2,000.0	% 115.338	2,306,750.00	1.78
4.2500	% France Government EUR Bonds 08/18	EUR 2,000.0		2,000.0	% 117.148	2,342,950.00	1.81
1.5000	% GDF Suez EUR MTN 12/16	EUR 750.0	250.0	500.0	% 101.365	506,822.50	0.39
2.7500	% Électricité de France EUR MTN 12/23	EUR 400.0		400.0	% 99.088	396,350.00	0.31
Germany						30,853,018.00	23.83
3.5000	% Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR 3,000.0	2,000.0	1,000.0	% 117.185	1,171,850.00	0.90
2.0000	% Bundesrepublik Deutschland EUR Bonds 11/22	EUR 4,300.0	3,000.0	1,300.0	% 105.739	1,374,607.00	1.06
4.5000	% Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR 1,000.0		1,000.0	% 116.177	1,161,765.00	0.90
2.1250	% Deutsche Pfandbriefbank EUR MTN 12/19	EUR 500.0		500.0	% 103.804	519,020.00	0.40
2.5000	% Deutsche Pfandbriefbank EUR MTN 12/15	EUR 300.0		300.0	% 102.142	306,426.00	0.24
1.1250	% Erste Abwicklungsanstalt EUR MTN 12/17	EUR 2,600.0		2,600.0	% 100.261	2,606,773.00	2.01
1.3750	% FMS Wertmanagement EUR MTN 12/20	EUR 2,600.0		2,600.0	% 99.192	2,578,992.00	1.99
3.5000	% Gemeinsame Deutsche Bundesländer EUR Notes 09/19 S.32	EUR 1,000.0		1,000.0	% 114.055	1,140,550.00	0.88
1.7500	% Gemeinsame Deutsche Bundesländer EUR Notes 12/22	EUR 2,000.0		2,000.0	% 99.508	1,990,160.00	1.54
3.5000	% Kreditanstalt für Wiederaufbau EUR MTN 06/21	EUR 3,800.0	800.0	3,000.0	% 115.235	3,457,050.00	2.67
4.1250	% Kreditanstalt für Wiederaufbau EUR MTN 07/17	EUR 2,000.0		2,000.0	% 115.596	2,311,920.00	1.79
4.6250	% Kreditanstalt für Wiederaufbau EUR MTN 07/23	EUR 1,000.0		1,000.0	% 125.797	1,257,970.00	0.97
3.8750	% Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR 2,000.0		2,000.0	% 116.433	2,328,650.00	1.80
3.1250	% Kreditanstalt für Wiederaufbau EUR Notes 11/18	EUR 1,000.0		1,000.0	% 111.571	1,115,710.00	0.86
4.1250	% Land Bayern EUR Notes 07/17 S.103	EUR 1,000.0		1,000.0	% 114.666	1,146,660.00	0.89
3.7500	% Land Nordrhein-Westfalen EUR Notes 05/17	EUR 1,000.0		1,000.0	% 112.572	1,125,720.00	0.87
2.0000	% Land Nordrhein-Westfalen EUR Notes 12/18	EUR 4,000.0	1,700.0	2,300.0	% 104.698	2,408,042.50	1.86
1.3750	% LBBW EUR MTN 12/18	EUR 300.0		300.0	% 102.048	306,142.50	0.24
1.7500	% State of Hessen EUR Notes 12/20	EUR 700.0		700.0	% 102.227	715,589.00	0.55
1.8750	% UniCredit Bank EUR MTN 12/22	EUR 1,200.0		1,200.0	% 99.246	1,190,946.00	0.92
2.5000	% WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22	EUR 600.0		600.0	% 106.413	638,475.00	0.49
Italy						29,412,310.00	22.72
4.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 03/13	EUR 4,000.0		4,000.0	% 102.017	4,080,680.00	3.15
4.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 04/14	EUR 4,000.0	2,000.0	2,000.0	% 103.315	2,066,300.00	1.60
4.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 07/12	EUR 2,000.0		2,000.0	% 100.116	2,002,320.00	1.55
4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR 1,000.0		1,000.0	% 101.575	1,015,750.00	0.79
4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR 3,000.0		3,000.0	% 100.703	3,021,090.00	2.33
4.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR 3,000.0		3,000.0	% 95.925	2,877,750.00	2.22
6.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 11/14	EUR 6,000.0	4,000.0	2,000.0	% 107.035	2,140,700.00	1.65
3.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR 4,000.0		4,000.0	% 101.590	4,063,600.00	3.14
5.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR 4,000.0		4,000.0	% 100.363	4,014,520.00	3.10

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	2,000.0		2,000.0	% 103.340	2,066,800.00	1.60
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	2,000.0		2,000.0	% 103.140	2,062,800.00	1.59
Luxembourg						1,401,628.75	1.08
2.2500 % Luxembourg Government EUR Bonds 12/22	EUR	1,000.0		1,000.0	% 105.971	1,059,705.00	0.82
1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	350.0		350.0	% 97.693	341,923.75	0.26
New Zealand						600,804.00	0.46
1.3750 % ANZ National International (London) EUR MTN 12/17	EUR	600.0		600.0	% 100.134	600,804.00	0.46
Norway						1,066,270.00	0.82
2.7500 % DnB Boligkreditt EUR MTN 12/22	EUR	2,000.0	1,000.0	1,000.0	% 106.627	1,066,270.00	0.82
Poland						2,404,750.00	1.86
5.6250 % Poland Government EUR Bonds 08/18	EUR	2,000.0		2,000.0	% 120.238	2,404,750.00	1.86
Slovakia						2,904,295.50	2.24
3.5000 % Slovakia Government EUR Bonds 10/16	EUR	2,700.0		2,700.0	% 107.567	2,904,295.50	2.24
Spain						11,222,677.00	8.67
4.7500 % Comunidad De Madrid EUR Notes 12/15	EUR	400.0		400.0	% 94.500	378,000.00	0.29
3.8000 % Spain Government EUR Bonds 06/17	EUR	1,200.0		1,200.0	% 96.253	1,155,030.00	0.89
4.2500 % Spain Government EUR Bonds 08/14	EUR	4,000.0	2,000.0	2,000.0	% 101.385	2,027,700.00	1.57
4.1000 % Spain Government EUR Bonds 08/18	EUR	1,000.0		1,000.0	% 94.885	948,850.00	0.73
2.3000 % Spain Government EUR Bonds 09/13	EUR	2,800.0		2,800.0	% 99.882	2,796,682.00	2.16
4.6000 % Spain Government EUR Bonds 09/19	EUR	1,000.0		1,000.0	% 95.480	954,800.00	0.74
3.0000 % Spain Government EUR Bonds 10/15	EUR	3,500.0	2,000.0	1,500.0	% 98.135	1,472,025.00	1.14
5.8500 % Spain Government EUR Bonds 11/22	EUR	4,000.0	2,500.0	1,500.0	% 99.306	1,489,590.00	1.15
Supranational						5,277,000.00	4.08
2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR	3,000.0	1,000.0	2,000.0	% 107.445	2,148,900.00	1.66
2.0000 % European Financial Stability Facility EUR MTN 12/17	EUR	3,000.0		3,000.0	% 104.270	3,128,100.00	2.42
The Netherlands						5,268,692.30	4.07
2.5000 % Bank Nederlandse Gemeenten EUR MTN 10/17	EUR	1,200.0		1,200.0	% 106.747	1,280,964.00	0.99
2.5000 % Bank Nederlandse Gemeenten EUR MTN 11/16	EUR	500.0		500.0	% 106.075	530,375.00	0.41
1.8750 % Bank Nederlandse Gemeenten EUR MTN 12/19	EUR	900.0		900.0	% 102.462	922,158.00	0.71
2.5000 % Heineken EUR MTN 12/19	EUR	270.0		270.0	% 102.739	277,395.30	0.21
3.3750 % Nederlandse Waterschapsbank EUR MTN 06/16	EUR	500.0		500.0	% 108.803	544,012.50	0.42
3.3750 % Nederlandse Waterschapsbank EUR MTN 10/17	EUR	500.0		500.0	% 110.345	551,725.00	0.43
4.0000 % Netherlands Government EUR Bonds 08/18	EUR	500.0		500.0	% 116.870	584,350.00	0.45
3.5000 % Netherlands Government EUR Bonds 10/20	EUR	500.0		500.0	% 115.543	577,712.50	0.45
Investments in securities and money-market instruments						126,303,693.05	97.56
Deposits at financial institutions						1,642,463.65	1.27
Sight deposits						1,642,463.65	1.27
State Street Bank GmbH, Luxembourg Branch	EUR					1,148,203.10	0.89
Cash at Broker and Deposits for collateralisation of derivatives	EUR					494,260.55	0.38
Investments in deposits at financial institutions						1,642,463.65	1.27
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 21,270.00	- 0.02
Futures Transactions						- 21,270.00	- 0.02
Purchased Bond Futures						- 1,600.00	0.00
Euro BTP Italian Government Bond Futures 12/12	Ctr	40		40	EUR 105.150	- 1,600.00	0.00
Sold Bond Futures						- 19,670.00	- 0.02
5-Year German Government Bond (Bobl) Futures 12/12	Ctr		85	- 85	EUR 125.590	5,450.00	0.00
5-Year German Government Bond (Bobl) Futures 12/12	Ctr		38	- 38	EUR 141.560	- 25,120.00	- 0.02
Investments in derivatives						- 21,270.00	- 0.02
Net current assets/liabilities	EUR					1,539,530.57	1.19
Net assets of the Subfund	EUR					129,464,417.27	100.00
Net asset value per share							
- Class W (EUR) (distributing)	EUR					1,040.28	
Shares in circulation							
- Class W (EUR) (distributing)	Shs					124,451	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Australia			
2.1250 % BHP Company Guar EUR Notes 12/18	EUR	400.0	400.0
3.5000 % Telstra EUR Notes 12/22	EUR	250.0	250.0
Austria			
4.0000 % Austria Government EUR Bonds 06/16	EUR	2,000.0	2,000.0
Belgium			
3.7500 % Belgium Government EUR Bonds 05/15 S.46	EUR	2,300.0	2,300.0
Finland			
2.6250 % Pohjola Bank EUR Notes 12/17	EUR	250.0	250.0
France			
2.2500 % AXA Bank Europe EUR MTN 12/17	EUR	1,000.0	1,000.0
3.1250 % BNP Paribas Home Loan EUR Notes 12/22	EUR	1,100.0	1,100.0
3.7500 % BPCE EUR MTN 10/17	EUR	500.0	500.0
3.7500 % BPCE EUR MTN 12/17	EUR	500.0	500.0
4.5000 % CIF Euromortgage Covered Bonds EUR Notes 04/14	EUR	500.0	500.0
3.1250 % CM-CIC Covered Bonds EUR MTN 10/15	EUR	1,000.0	1,000.0
3.8750 % Dexia Municipal Agency EUR MTN 06/14	EUR	1,000.0	1,000.0
3.5000 % France Government EUR Bonds 05/15	EUR	4,000.0	4,000.0
3.0000 % Unibail Rodamco EUR Notes 12/19	EUR	140.0	140.0
Spain			
3.0000 % Fund for Ordered Bank Restructuring EUR Notes 09/14	EUR	1,000.0	1,000.0
3.2500 % Instituto de Credito Oficial EUR MTN 10/15	EUR	1,000.0	1,000.0
3.2500 % Spain Government EUR Bonds 10/16	EUR	1,000.0	1,000.0
Supranational			
1.6250 % European Financial Stability Facility EUR MTN 12/15	EUR	1,000.0	1,000.0
3.3750 % European Financial Stability Facility EUR Notes 11/21	EUR	1,000.0	1,000.0
4.7500 % European Investment Bank EUR MTN 07/17	EUR	1,000.0	1,000.0
3.2500 % European Union EUR MTN 09/14	EUR	1,000.0	1,000.0
The Netherlands			
2.6250 % ABB Finance EUR Notes 12/19	EUR	330.0	330.0
1.7500 % Linde Finance EUR Notes 12/19	EUR	200.0	200.0
4.0000 % Netherlands Government EUR Bonds 09/19	EUR	1,000.0	1,000.0
5.0000 % Saint-Gobain Nederland EUR Notes 04/14	EUR	200.0	200.0
1.8750 % Volkswagen International Finance EUR MTN 12/17	EUR	250.0	250.0
United Kingdom			
3.3750 % Abbey National Treasury Services London EUR MTN 05/15	EUR	1,000.0	1,000.0
2.7500 % Anglo American Capital EUR MTN 12/19	EUR	200.0	200.0
3.1250 % Barclays Bank EUR MTN 10/15	EUR	1,000.0	1,000.0
USA			
2.1250 % Philip Morris International EUR Notes 12/19	EUR	200.0	200.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Sold Bond Futures			
10-Year German Government Bond (Bund) Futures 06/12	Ctr	110	110
10-Year German Government Bond (Bund) Futures 09/12	Ctr	40	40
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	40	40
5-Year German Government Bond (Bobl) Futures 09/12	Ctr	50	50
Euro BTP Italian Government Bond Futures 06/12	Ctr	70	70
Euro BTP Italian Government Bond Futures 09/12	Ctr	20	20

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

Statement of Operations

for the period from 06/03/2012 (launch date) to 30/09/2012

	30/09/2012 EUR
Interest on	
– bonds	2,230,936.44
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	4,811.01
Dividend income	0.00
Other income	0.00
Total income	2,235,747.45
Interest paid on	
– bank liabilities	0.00
– swap transactions	0.00
Other interest paid	– 466,801.71
Performance fee	0.00
Management and central administration agent fee	– 132,970.66
Administration fee	– 76,323.84
Taxe d'Abonnement	– 8,820.15
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 684,916.36
Equalisation on net income/loss	94,117.08
Net income/loss	1,644,948.17
Realised gain/loss on	
– options transactions	0.00
– securities transactions	308,321.42
– financial futures transactions	– 325,670.56
– forward foreign exchange transactions	0.00
– foreign exchange	– 23,505.55
– swap transactions	0.00
Equalisation on net realised gain/loss	– 68,144.02
Net realised gain/loss	1,535,949.46
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	3,367,727.84
– financial futures transactions	– 21,270.00
– forward foreign exchange transactions	0.00
– foreign exchange	– 97.22
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	4,882,310.08

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR
Securities and money-market instruments (Cost price EUR 122,935,965.21)	126,303,693.05
Time deposits	0.00
Cash at banks	1,642,463.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	1,699,662.79
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	5,450.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	129,651,269.49
Liabilities to banks	– 126,239.52
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	0.00
Other payables	– 33,892.70
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 26,720.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 186,852.22
Net assets of the Subfund	129,464,417.27

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

Statement of Changes in Net Assets

for the period from 06/03/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class W (EUR)	132,159,137.45
Redemptions	
– Class W (EUR)	– 7,551,057.20
Equalization	– 25,973.06
Result of operations	4,882,310.08
Net assets of the Subfund	
at the end of the reporting period	129,464,417.27

Statement of Changes in Shares

for the period from 06/03/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 Class W Shares
EUR Shares	
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	131,926
– redeemed	– 7,475
Number of shares in issue	
at the end of the reporting period	124,451

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Enhanced Short Term Euro

(formerly: Allianz RCM Enhanced Short Term Euro)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						193,767,816.25	26.78	
Bonds						193,767,816.25	26.78	
Austria						2,081,410.00	0.29	
3.3750	% Erste Group Bank EUR MTN 09/14	EUR	2,000.0	2,000.0	% 104.071	2,081,410.00	0.29	
France						63,724,881.25	8.81	
2.6250	% Dexia Credit Local EUR MTN 10/14	EUR	30,000.0	30,000.0	% 102.262	30,678,600.00	4.24	
2.7500	% Dexia Credit Local USD Notes 10/14	USD	42,300.0	42,300.0	% 101.131	33,046,281.25	4.57	
Italy						5,009,725.00	0.69	
2.0000	% Italy Buoni Poliennali del Tesoro EUR Bonds 10/12	EUR	5,000.0	5,000.0	% 100.195	5,009,725.00	0.69	
Spain						99,708,000.00	13.78	
4.4000	% FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 11/13	EUR	20,000.0	20,000.0	% 100.904	20,180,700.00	2.79	
3.5000	% Instituto de Credito Oficial EUR MTN 09/14	EUR	20,000.0	20,000.0	% 99.728	19,945,500.00	2.76	
2.8750	% Instituto de Credito Oficial EUR MTN 10/13	EUR	20,000.0	20,000.0	% 99.335	19,867,000.00	2.75	
3.7500	% Instituto de Credito Oficial EUR MTN 10/13	EUR	20,000.0	20,000.0	% 100.362	20,072,300.00	2.77	
0	% Spain Letras Del Tesoro EUR Zero-Coupon Bonds 21.06.2013	EUR	20,000.0	20,000.0	% 98.213	19,642,500.00	2.71	
Supranational						23,243,800.00	3.21	
1.0000	% European Financial Stability Facility EUR MTN 12/14	EUR	30,000.0	7,000.0	23,000.0	% 101.060	23,243,800.00	3.21
OTC-dealt money-market instruments (Investment Grade Rating)						516,643,087.70	71.41	
Money-Market Instruments						516,643,087.70	71.41	
France						86,774,934.20	12.00	
0	% BNP Paribas EUR Zero-Coupon Notes 28.03.2013	EUR	10,000.0	10,000.0	% 99.836	9,983,603.00	1.38	
0	% Crédit Agricole EUR Zero-Coupon Notes 28.03.2013	EUR	15,000.0	15,000.0	% 99.543	14,931,507.00	2.07	
0	% Crédit Agricole EUR Zero-Coupon Notes 28.03.2013	EUR	30,000.0	30,000.0	% 99.836	29,950,809.00	4.14	
0	% Société Générale EUR Zero-Coupon Notes 28.06.2013	EUR	12,000.0	12,000.0	% 99.644	11,957,329.20	1.65	
0	% Société Générale EUR Zero-Coupon Notes 10.05.2013	EUR	20,000.0	20,000.0	% 99.758	19,951,686.00	2.76	
Germany						9,999,959.00	1.38	
0	% Commerzbank EUR Zero-Coupon Notes 12.10.2012	EUR	10,000.0	10,000.0	% 100.000	9,999,959.00	1.38	
Luxembourg						409,871,879.50	56.65	
0	% ABN Amro Bank EUR Zero-Coupon Notes 13.08.2013	EUR	22,000.0	22,000.0	% 99.522	21,894,756.40	3.03	
0	% ABN Amro Bank EUR Zero-Coupon Notes 18.10.2012	EUR	10,000.0	10,000.0	% 99.999	9,999,890.00	1.38	
0	% Banque Federative du Credit EUR Zero-Coupon Notes 03.01.2013	EUR	33,000.0	33,000.0	% 99.964	32,988,146.40	4.56	
0	% Barclays Bank EUR Zero-Coupon Notes 30.07.2013	EUR	30,000.0	30,000.0	% 99.519	29,855,613.00	4.13	
0	% BCPE EUR Zero-Coupon Notes 16.11.2012	EUR	20,000.0	20,000.0	% 99.992	19,998,320.00	2.76	
0	% BNP Paribas EUR Zero-Coupon Notes 21.12.2012	EUR	20,000.0	20,000.0	% 99.974	19,994,732.00	2.76	
0	% ING Bank EUR Zero-Coupon 15.08.2013	EUR	10,000.0	10,000.0	% 99.516	9,951,610.00	1.38	
0	% ING Bank EUR Zero-Coupon 27.03.2013	EUR	20,000.0	20,000.0	% 99.838	19,967,628.00	2.76	
0	% ING Bank EUR Zero-Coupon Notes 12.04.2013	EUR	12,000.0	12,000.0	% 99.813	11,977,615.20	1.66	
0	% ING Bank EUR Zero-Coupon Notes 19.07.2013	EUR	20,000.0	20,000.0	% 99.589	19,917,882.00	2.75	
0	% KA Finanz EUR Zero-Coupon Notes 11.02.2013	EUR	35,000.0	35,000.0	% 99.918	34,971,447.00	4.83	
0	% KA Finanz EUR Zero-Coupon Notes 24.07.2013	EUR	24,000.0	24,000.0	% 99.576	23,898,177.60	3.30	
0	% Korea Development Bank EUR FLR-Notes 12/13	EUR	20,000.0	20,000.0	% 99.270	19,853,940.00	2.74	
0	% Lloyds TSB Bank EUR Zero-Coupon Notes 24.05.2013	EUR	15,000.0	15,000.0	% 99.728	14,959,176.00	2.07	
0	% Macquarie Bank EUR Zero-Coupon Notes 04.04.2013	EUR	18,000.0	18,000.0	% 99.828	17,968,993.20	2.48	
0	% Macquarie Bank EUR Zero-Coupon Notes 15.04.2013	EUR	12,000.0	12,000.0	% 99.808	11,976,955.20	1.66	
0	% Natixis Raffles Place EUR Zero-Coupon Notes 24.07.2013	EUR	10,000.0	10,000.0	% 99.740	9,973,950.00	1.38	
0	% Natixis Raffles Place EUR Zero-Coupon Notes 16.04.2013	EUR	10,000.0	10,000.0	% 99.835	9,983,480.00	1.38	
0	% Shinhan Bank EUR Zero-Coupon Notes 28.03.2013	EUR	15,000.0	15,000.0	% 99.836	14,975,404.50	2.07	
0	% Shinhan Bank EUR Zero-Coupon Notes 19.04.2013	EUR	10,000.0	10,000.0	% 99.801	9,980,051.00	1.38	
0	% Standard Chartered Bank EUR Zero-Coupon Notes 16.09.2013	EUR	25,000.0	25,000.0	% 99.421	24,855,230.00	3.44	
0	% Swedbank EUR Zero-Coupon Notes 28.06.2013	EUR	20,000.0	20,000.0	% 99.644	19,928,882.00	2.75	

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Sweden					9,996,315.00	1.38
0 % Skandinaviska Enskilda Banken						
EUR Zero-Coupon Notes 04.01.2013	EUR	10,000.0	10,000.0	% 99.963	9,996,315.00	1.38
Investments in securities and money-market instruments					710,410,903.95	98.19
Deposits at financial institutions					13,446,351.34	1.86
Sight deposits					13,446,351.34	1.86
State Street Bank GmbH, Luxembourg Branch	EUR				12,866,712.37	1.78
Cash at Broker and Deposits for collateralisation of derivatives	EUR				579,638.97	0.08
Investments in deposits at financial institutions					13,446,351.34	1.86
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					184,800.00	0.03
Futures Transactions					184,800.00	0.03
Sold Bond Futures					184,800.00	0.03
5-Year German Government Bond (Bobl) Futures 12/12	Ctr	462	- 462	EUR 125.590	184,800.00	0.03
OTC-Dealt Derivatives					- 1,067,605.32	- 0.14
Forward Foreign Exchange Transactions					- 1,067,605.32	- 0.14
Sold AUD / Bought EUR 15 Oct 2012	AUD		- 1,653,322.61		2,360.46	0.00
Sold EUR / Bought AUD 15 Oct 2012	EUR		- 22,383,014.58		- 35,853.83	- 0.01
Sold EUR / Bought NOK 15 Oct 2012	EUR		- 32,754,062.59		263,644.84	0.04
Sold NOK / Bought EUR 15 Oct 2012	NOK		- 4,780,208.35		- 5,315.41	0.00
Sold USD / Bought EUR 10 Jan 2013	USD		- 581,625.00		- 17,324.05	0.00
Sold USD / Bought EUR 10 Jan 2014	USD		- 42,881,625.00		- 1,257,847.86	- 0.17
Sold USD / Bought EUR 10 Jul 2013	USD		- 581,625.00		- 17,269.47	0.00
Investments in derivatives					- 882,805.32	- 0.11
Net current assets/liabilities	EUR				442,614.51	0.06
Net assets of the Subfund	EUR				723,417,064.48	100.00
Net Asset Value per share						
- Class AT (EUR) (accumulating)	EUR				108.35	
- Class CT (EUR) (accumulating)	EUR				105.44	
- Class I (EUR) (distributing)	EUR				1,042.04	
- Class IT (EUR) (accumulating)	EUR				1,056.97	
- Class S (H2-AUD) (distributing)	AUD				105.65	
- Class S (H2-NOK) (distributing)	NOK				1,031.57	
Shares in circulation						
- Class AT (EUR) (accumulating)	Shs				522,553	
- Class CT (EUR) (accumulating)	Shs				113,259	
- Class I (EUR) (distributing)	Shs				407,717	
- Class IT (EUR) (accumulating)	Shs				166,784	
- Class S (H2-AUD) (distributing)	Shs				246,271	
- Class S (H2-NOK) (distributing)	Shs				233,191	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
Securities and money-market instruments admitted to an official stock exchange listing				
Bonds				
Belgium				
4.0000	% Belgium Government EUR Bonds 07/13 S.50	EUR	25,000.0	25,000.0
France				
0.5700	% CRCAM Toulouse EUR Notes 11/11	EUR		15,000.0
0	% Crédit Foncier de France EUR Zero-Coupon Notes 11/12	EUR		6,000.00
3.1250	% Dexia Crédit Local EUR MTN 09/11	EUR		25,000.0
1.0000	% Société Générale EUR FLR-Notes 11/12	EUR		10,000.0
Germany				
2.6250	% State of North Rhine-Westphalia EUR Notes 09/12	EUR	2,500.0	2,500.0
Italy				
0	% Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 16.07.2012	EUR		20,000.0
4.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 07/12	EUR		20,000.0
2.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 09/12	EUR		20,000.0
3.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 09/12	EUR	4,000.0	24,000.0
0	% Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 30.04.2012	EUR	5,000.0	5,000.0
Luxembourg				
0	% ING Bank EUR Zero-Coupon Notes 13.04.2012	EUR		10,000.0
Slovenia				
3.2500	% Nova Ljubljanska Banka DD Ljubljana EUR Notes 09/12	EUR		30,000.0
Spain				
3.0000	% Bankia EUR Notes 09/12	EUR	1,550.0	6,000.0
3.0000	% Caja de Ahorros de Valencia Castellon y Alicante EUR Notes 09/12	EUR		14,950.0
2.8750	% Caja de Ahorros y Monte de Piedad de Madrid EUR MTN 09/12	EUR		13,000.0
3.1250	% Ceami Guaranteed EUR MTN 09/12	EUR		25,400.0
0	% Spain Letras del Tesoro EUR Zero-Coupon Bonds 24.08.2012	EUR		20,000.0
0	% Spain Letras del Tesoro EUR Zero-Coupon Bonds 21.09.2012	EUR	5,000.0	5,000.0
OTC-dealt money-market instruments (Investment Grade Rating)				
Money-Market Instruments				
Belgium				
0	% KBC Bank EUR Zero-Coupon Notes 06.08.2012	EUR		15,000.0
0	% KBC Bank EUR Zero-Coupon Notes 25.07.2012	EUR		6,000.0
France				
0	% ABN Amro Bank EUR Zero-Coupon Notes 25.07.2012	EUR		15,000.0
0	% Charente Perigord EUR Zero-Coupon Notes 28.03.2012	EUR		10,000.00
0	% Lloyds TSB Bank EUR Zero-Coupon Notes 00/12	EUR		15,000.0
Germany				
0	% Allianz EUR Zero-Coupon Notes 16.08.2012	EUR		20,000.0
Luxembourg				
0	% ABN Amro Bank EUR Zero-Coupon Notes 25.07.2012	EUR		15,000.0
0	% Banque Federative du Credit Mutuel EUR Zero-Coupon Notes 13.04.2012	EUR		27,000.0
0	% Banquw Federative du Credit EUR Zero-Coupon Notes 23.01.2012	EUR		6,000.00
0	% Barclays Bank EUR Zero-Coupon Notes 21.12.2012	EUR	30,000.0	30,000.0
0	% BG Energy Capital EUR Zero-Coupon Notes 16.05.2012	EUR		20,000.0
0	% Deutsche Postbank EUR Zero-Coupon Notes 05.09.2012	EUR		10,000.0
0	% Deutsche Postbank EUR Zero-Coupon Notes 16.08.2012	EUR		15,000.0
0	% ING Bank EUR Zero-Coupon Notes 25.05.2012	EUR		20,000.0
0	% Institutode Credito Oficial EUR Zero-Coupon Notes 16.02.2012	EUR		20,000.00
0	% Institutode Credito Oficial EUR Zero-Coupon Notes 26.03.2012	EUR		20,000.00
0	% Intesa Sanpaolo EUR Zero-Coupon Notes 20.02.2012	EUR		25,000.00
0	% KA Finanz EUR Zero-Coupon Notes 13.08.2012	EUR		10,000.0
0	% KA Finanz EUR Zero-Coupon Notes 14.02.2012	EUR		20,000.00
0	% KA Finanz EUR Zero-Coupon Notes 25.07.2012	EUR		14,000.0
0	% Korea Development Bank (London) EUR Zero-Coupon Notes 25.01.2012	EUR		10,000.00
0	% Landesbank Hessen EUR Zero-Coupon Notes 14.08.2012	EUR		15,000.0
0	% Lloyds TSB Bank EUR Zero-Coupon Notes 29.06.2012	EUR		15,000.0
0	% Macquarie Bank EUR Zero-Coupon Notes 12.08.2011	EUR		5,000.00
0	% Natixis EUR Zero-Coupon Notes 05.04.2012	EUR		10,000.0
0	% Natixis EUR Zero-Coupon Notes 14.10.2011	EUR		10,000.00
0	% Natixis EUR Zero-Coupon Notes 19.01.2012	EUR		6,000.00
0	% Rabobank Nederland EUR Zero-Coupon Notes 00/12	EUR		4,000.0
0	% Royal Bank of Scotland EUR Zero-Coupon Notes 18.05.2012	EUR		15,000.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
0 % Royal Bank of Scotland EUR Zero-Coupon Notes 26.03.2012	EUR		10,000.00
Spain			
0 % Santander Consumer EUR Zero-Coupon Notes 21.10.2011	Shs		10,000
USA			
0 % Instituto de Credito Oficial EUR Zero-Coupon Notes 18.05.2012	EUR	10,000.0	10,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
3-Month Euribor Interest Rate Futures 03/12	Ctr	462	462
Purchased Interest Rate Futures			
3-Month STERLING Interest Rate Futures 12/11	Ctr		892
Sold Bond Futures			
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	509	509
5-Year German Government Bond (Bobl) Futures 09/12	Ctr	462	462
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	336	336
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought EUR 13 Jul 2012	AUD		- 341,063.00
Sold AUD / Bought EUR 15 Aug 2012	AUD		- 27,042,350.00
Sold AUD / Bought EUR 15 Jun 2012	AUD		- 824,123.00
Sold AUD / Bought EUR 15 May 2012	AUD		- 1,399,298.00
Sold AUD / Bought EUR 15 Oct 2012	AUD		- 258,327.00
Sold AUD / Bought EUR 17 Sep 2012	AUD		- 1,222,249.00
Sold AUD / Bought EUR 7 Dec 2011	AUD		- 21,733,161.00
Sold AUD / Bought EUR 7 Nov 2011	AUD		- 1,049,529.00
Sold AUD / Bought EUR 9 Feb 2012	AUD		- 25,144,676.00
Sold AUD / Bought EUR 9 Mar 2012	AUD		- 458,743.00
Sold EUR / Bought AUD 13 Jul 2012	EUR		- 20,498,048.00
Sold EUR / Bought AUD 15 Aug 2012	EUR		- 22,471,907.00
Sold EUR / Bought AUD 15 Jun 2012	EUR		- 20,133,601.00
Sold EUR / Bought AUD 15 May 2012	EUR		- 20,450,664.00
Sold EUR / Bought AUD 15 Oct 2012	EUR		- 266,909.00
Sold EUR / Bought AUD 17 Sep 2012	EUR		- 23,137,063.00
Sold EUR / Bought AUD 7 Dec 2011	EUR		- 16,275,698.00
Sold EUR / Bought AUD 7 Nov 2011	EUR		- 12,860,000.00
Sold EUR / Bought AUD 9 Feb 2012	EUR		- 20,069,025.00
Sold EUR / Bought AUD 9 Jan 2012	EUR		- 17,914,497.00
Sold EUR / Bought AUD 9 Mar 2012	EUR		- 20,561,095.00
Sold EUR / Bought NOK 13 Jul 2012	EUR		- 26,013,094.00
Sold EUR / Bought NOK 15 Aug 2012	EUR		- 31,860,443.00
Sold EUR / Bought NOK 15 Jun 2012	EUR		- 25,559,282.00
Sold EUR / Bought NOK 15 May 2012	EUR		- 25,635,704.00
Sold EUR / Bought NOK 15 Oct 2012	EUR		- 32,560,094.00
Sold EUR / Bought NOK 17 Sep 2012	EUR		- 33,418,066.00
Sold EUR / Bought NOK 7 Dec 2011	EUR		- 16,917,720.00
Sold EUR / Bought NOK 7 Nov 2011	EUR		- 14,820,000.00
Sold EUR / Bought NOK 9 Feb 2012	EUR		- 20,894,425.00
Sold EUR / Bought NOK 9 Jan 2012	EUR		- 19,081,686.00
Sold EUR / Bought NOK 9 Mar 2012	EUR		- 24,569,808.00
Sold NOK / Bought EUR 13 Jul 2012	NOK		- 729,273.00
Sold NOK / Bought EUR 15 Aug 2012	NOK		- 238,191,201.00
Sold NOK / Bought EUR 15 Jun 2012	NOK		- 3,753,535.00
Sold NOK / Bought EUR 15 May 2012	NOK		- 3,766,272.00
Sold NOK / Bought EUR 15 Oct 2012	NOK		- 711,170.00
Sold NOK / Bought EUR 17 Sep 2012	NOK		- 8,807,157.00
Sold NOK / Bought EUR 7 Dec 2011	NOK		- 131,336,243.00
Sold NOK / Bought EUR 7 Nov 2011	NOK		- 8,975,363.00
Sold NOK / Bought EUR 9 Feb 2012	NOK		- 160,748,136.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold NOK / Bought EUR 9 Mar 2012	NOK		- 376,454.00
Sold USD / Bought EUR 10 Jan 2013	USD		- 275,000.00
Sold USD / Bought EUR 10 Jan 2014	USD		- 20,275,000.00
Sold USD / Bought EUR 10 Jul 2012	USD		- 581,625.00
Sold USD / Bought EUR 10 Jul 2013	USD		- 306,625.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	5,353,498.21	6,898,732.30
– zero-coupon bonds	3,436,395.72	335,265.85
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	45,812.20	96,641.05
Dividend income	0.00	0.00
Other income	0.00	48,055.57
Total income	8,835,706.13	7,378,694.77
Interest paid on		
– bank liabilities	– 13,946.70	– 28,024.14
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	– 1,658,800.82	– 220,160.34
Management and central administration agent fee	– 1,289,371.99	– 1,222,295.68
Administration fee	– 652,466.89	– 598,263.43
Taxe d'Abonnement	– 122,759.73	– 115,080.16
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 11,230.16	– 10,226.60
Other expenses	0.00	0.00
Total expenses	– 3,748,576.29	– 2,194,050.35
Equalisation on net income/loss	185,650.33	39,774.19
Net income/loss	5,272,780.17	5,224,418.61
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	6,843,706.80	– 1,266,157.03
– financial futures transactions	– 635,095.49	– 1,895,509.96
– forward foreign exchange transactions	– 41,532.97	322,369.61
– foreign exchange	3,854,971.49	– 1,009,683.32
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	836,995.03	137,490.41
Net realised gain/loss	16,131,825.03	1,512,928.32
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	2,144,971.40	5,907,028.02
– financial futures transactions	– 577,210.48	– 304,886.40
– forward foreign exchange transactions	– 1,067,605.32	– 48,972.42
– foreign exchange	– 9,578.64	7,604.06
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	16,622,401.99	7,073,701.58

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 704,391,674.36)	710,410,903.95	662,687,462.75
Time deposits	0.00	0.00
Cash at banks	13,446,351.34	12,089,614.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	2,106,573.40	2,205,315.43
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	34,715.19	45,758.18
Receivable on		
– subscriptions of fund shares	1,745,983.00	382,347.80
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	184,800.00	762,010.48
– swap transactions	0.00	0.00
– forward foreign exchange transactions	266,005.30	0.00
Total Assets	728,195,332.18	678,172,509.52
Liabilities to banks	– 29,939.12	– 344,595.70
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 1,578,876.49	– 18,982,781.28
– securities transactions	0.00	0.00
Other payables	– 1,835,841.47	– 409,109.64
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 1,333,610.62	0.00
Total Liabilities	– 4,778,267.70	– 19,736,486.62
Net assets of the Subfund	723,417,064.48	658,436,022.90

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	658,436,022.90	543,247,152.93
Subscriptions		
– Class AT (EUR)	64,884,843.57	116,372,511.48
– Class CT (EUR)	8,944,830.40	17,384,587.54
– Class I (EUR)	259,219,309.80	472,291,211.16
– Class IT (EUR)	91,127,861.21	227,795,527.63
– Class S (H2-AUD)	27,179,390.69	0.00
– Class S (H2-NOK)	37,364,842.94	0.00
Redemptions		
– Class AT (EUR)	– 109,021,491.24	– 165,617,138.38
– Class CT (EUR)	– 9,114,027.86	– 13,631,636.62
– Class I (EUR)	– 168,714,161.19	– 321,648,011.97
– Class IT (EUR)	– 131,549,464.45	– 222,910,793.66
– Class S (H2-AUD)	– 8,864,029.56	0.00
– Class S (H2-NOK)	– 6,790,667.98	0.00
Distribution	– 5,285,951.38	– 1,743,824.19
Equalization	– 1,022,645.36	– 177,264.60
Result of operations	16,622,401.99	7,073,701.58
Net assets of the Subfund		
at the end of the reporting period	723,417,064.48	658,436,022.90

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	933,884	114,965	319,911	205,862	1,398,339	78,559	173,655	200,948
Number of shares								
– issued	605,960	85,616	251,086	86,735	1,186,806	211,161	586,025	222,681
– redeemed	– 1,017,291	– 87,322	– 163,280	– 125,813	– 1,651,261	– 174,755	– 439,769	– 217,767
Number of shares in issue								
at the end of the reporting period	522,553	113,259	407,717	166,784	933,884	114,965	319,911	205,862

AUD Shares	Launch date–30/09/2012 Class S (H2-AUD) Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	352,067
– redeemed	– 105,796
Number of shares in issue	
at the end of the reporting period	246,271

NOK Shares	Launch date–30/09/2012 Class S (H2-NOK) Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	282,925
– redeemed	– 49,734
Number of shares in issue	
at the end of the reporting period	233,191

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						97,952,116.01	94.93
Bonds						97,952,116.01	94.93
Australia						313,287.00	0.30
2.1250 % Westpac Banking EUR MTN 12/16	EUR	300.0		300.0 %	104.429	313,287.00	0.30
Austria						2,274,800.00	2.20
3.5000 % Austria Government EUR Bonds 06/21	EUR	2,000.0		2,000.0 %	113.740	2,274,800.00	2.20
Belgium						5,545,900.00	5.38
3.2500 % Belgium Government EUR Bonds 06/16 S.47	EUR	1,000.0	1,000.0	2,000.0 %	109.115	2,182,300.00	2.12
3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR			2,000.0 %	110.458	2,209,150.00	2.14
4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	1,000.0		1,000.0 %	115.445	1,154,450.00	1.12
Czech Republic						488,461.50	0.47
3.6250 % Czech Government EUR Bonds 10/21	EUR			450.0 %	108.547	488,461.50	0.47
Finland						883,969.75	0.86
1.7500 % Finland Government EUR Bonds 10/16	EUR		1,000.0	500.0 %	105.050	525,250.00	0.51
4.5000 % Pohjola Bank EUR MTN 09/14	EUR			150.0 %	106.211	159,315.75	0.15
1.6250 % Sampo Bank EUR Notes 12/19	EUR	200.0		200.0 %	99.702	199,404.00	0.20
France						15,691,869.71	15.21
3.8750 % Alstom EUR MTN 12/16	EUR	100.0		100.0 %	106.842	106,841.50	0.10
4.0000 % Alstom EUR Notes 09/14	EUR			150.0 %	105.564	158,346.00	0.15
3.5000 % AXA Bank Europe EUR MTN 10/20	EUR	200.0		200.0 %	110.149	220,298.00	0.21
3.0000 % Banque Federative du Credit Mutuel EUR MTN 10/15	EUR			250.0 %	105.167	262,916.25	0.25
2.2500 % BNP Paribas Public Sector EUR MTN 10/15	EUR			250.0 %	104.677	261,692.50	0.25
3.6410 % Bouygues EUR Notes 10/19	EUR			200.0 %	106.435	212,869.00	0.21
2.7500 % BPCE EUR MTN 12/17	EUR	300.0		300.0 %	106.735	320,203.50	0.31
3.6250 % Caisse d'Amortissement de la Dette Sociale EUR Notes 05/15	EUR	1,000.0		1,000.0 %	107.915	1,079,150.00	1.04
2.6250 % Caisse d'Amortissement de la Dette Sociale EUR Notes 09/15	EUR			600.0 %	104.963	629,775.00	0.61
3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR			400.0 %	110.945	443,780.00	0.43
4.8750 % Compagnie de Financement Foncier EUR MTN 09/21	EUR	250.0		250.0 %	119.730	299,325.00	0.29
4.7500 % Compagnie de St-Gobain EUR MTN 07/17	EUR			250.0 %	112.402	281,003.75	0.27
4.1250 % Dexia Municipal Agency EUR MTN 08/13	EUR	300.0		300.0 %	102.120	306,360.00	0.30
3.5000 % Dexia Municipal Agency EUR MTN 09/16	EUR			100.0 %	105.547	105,546.50	0.10
5.0000 % Electricité de France EUR MTN 08/18	EUR			250.0 %	117.593	293,981.25	0.28
2.7500 % Electricité de France EUR MTN 12/23	EUR	300.0		300.0 %	99.088	297,262.50	0.29
5.0000 % France Government EUR Bonds 01/16	EUR			1,000.0 %	117.323	1,173,225.00	1.14
4.0000 % France Government EUR Bonds 06/38	EUR	1,200.0	700.0	500.0 %	114.855	574,275.00	0.56
2.5000 % France Government EUR Bonds 10/15	EUR	1,000.0	3,000.0	1,000.0 %	105.238	1,052,375.00	1.02
3.5000 % France Government EUR Bonds 10/26	EUR	500.0		2,000.0 %	109.405	2,188,100.00	2.12
4.0000 % France Government EUR Bonds 10/60	EUR			1,000.0 %	116.370	1,163,700.00	1.13
1.7500 % France Government EUR Bonds 12/17	EUR	1,000.0		1,000.0 %	104.225	1,042,250.00	1.01
7.2500 % France Télécom EUR MTN 03/13	EUR			150.0 %	102.099	153,147.75	0.15
4.7500 % France Télécom EUR MTN 07/17	EUR			150.0 %	114.595	171,891.75	0.17
3.1250 % GDF Suez EUR MTN 11/20	EUR	300.0		300.0 %	106.365	319,093.50	0.31
3.3750 % HSBC Covered Bonds France EUR MTN 10/17	EUR			400.0 %	109.926	439,704.00	0.43
3.7500 % PPR EUR MTN 10/15	EUR	200.0		200.0 %	106.475	212,949.00	0.21
5.1250 % Société des Autoroutes Paris-Rhin-Rhone EUR Notes 12/18	EUR	700.0	400.0	300.0 %	110.993	332,979.00	0.32
4.0000 % Société Générale EUR MTN 09/16	EUR			400.0 %	111.307	445,228.00	0.43
6.2500 % Suez Environnement EUR MTN 09/19	EUR			250.0 %	126.446	316,115.00	0.31
4.3750 % Thales EUR MTN 09/13	EUR			150.0 %	101.873	152,809.50	0.15
4.3750 % Veolia Environnement EUR MTN 06/17	EUR		122.0	128.0 %	111.857	143,176.96	0.14
3.3750 % Vinci EUR MTN 12/20	EUR	300.0		300.0 %	105.743	317,227.50	0.31
4.0000 % Vivendi EUR MTN 10/17	EUR			200.0 %	107.136	214,272.00	0.21
Germany						18,324,662.00	17.76
4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	2,100.0	1,500.0	1,600.0 %	133.380	2,134,080.00	2.07
4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.7	EUR	1,000.0		1,000.0 %	117.863	1,178,625.00	1.14
3.7500 % Bundesrepublik Deutschland EUR Bonds 08/19 S.8	EUR	1,000.0		1,000.0 %	118.088	1,180,875.00	1.15
4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR			1,000.0 %	152.105	1,521,050.00	1.47
2.5000 % Bundesrepublik Deutschland EUR Bonds 09/14 S.155	EUR		2,000.0	1,000.0 %	104.976	1,049,760.00	1.02

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	5,000.0	3,000.0	2,000.0	% 117.185	2,343,700.00	2.27
2.5000 % Bundesrepublik Deutschland EUR Bonds 10/21	EUR	2,000.0	3,000.0	1,000.0	% 110.545	1,105,445.00	1.07
2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	2,500.0	1,000.0	1,500.0	% 105.739	1,586,085.00	1.54
4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,800.0	2,300.0	1,500.0	% 136.848	2,052,712.50	1.99
2.3750 % Deutsche Börse EUR Notes 12/22	EUR	250.0		250.0	% 100.028	250,068.75	0.24
7.3750 % Energie Baden-Wuerttemberg EUR FLR-MTN 11/72	EUR	250.0		250.0	% 106.530	266,325.00	0.26
5.2500 % EWE EUR Notes 09/21	EUR	300.0		300.0	% 121.133	363,399.00	0.35
1.6250 % FMS Wertmanagement EUR Notes 12/17	EUR	1,500.0		1,500.0	% 103.535	1,553,025.00	1.51
2.0000 % Kreditanstalt für Wiederaufbau EUR Notes 11/16	EUR	1,500.0		1,500.0	% 105.528	1,582,912.50	1.53
4.8750 % Merck Financial Services EUR MTN 09/13	EUR			150.0	% 104.400	156,599.25	0.15
Guernsey						205,366.00	0.20
4.6250 % ABB International Finance EUR MTN 06/13	EUR			200.0	% 102.683	205,366.00	0.20
Ireland						202,719.00	0.20
4.0000 % Intesa Sanpaolo Bank Ireland EUR MTN 12/13	EUR	300.0	100.0	200.0	% 101.360	202,719.00	0.20
Italy						19,127,140.90	18.54
4.5000 % A2A EUR Notes 09/16	EUR			250.0	% 103.733	259,332.50	0.25
5.6250 % Atlantia EUR MTN 09/16	EUR			180.0	% 109.601	197,281.80	0.19
4.1250 % Banca Monte dei Paschi di Siena EUR MTN 11/13	EUR			300.0	% 99.845	299,533.50	0.29
4.0000 % Banca Popolare di Milano EUR MTN 11/13	EUR			400.0	% 99.908	399,632.00	0.39
3.2500 % Banca Popolare di Milano EUR Notes 10/15	EUR	200.0		200.0	% 99.175	198,350.00	0.19
3.2500 % Banco Popolare EUR Notes 10/15	EUR	200.0		200.0	% 98.898	197,795.00	0.19
4.2500 % Edison EUR MTN 09/14	EUR	100.0		300.0	% 105.080	315,238.50	0.31
4.7500 % Eni EUR MTN 07/17	EUR			150.0	% 112.238	168,357.00	0.16
4.0000 % Eni EUR MTN 10/20	EUR			150.0	% 106.695	160,042.50	0.16
3.7500 % Intesa Sanpaolo EUR FLR-MTN 05/20	EUR		50.0	200.0	% 86.657	173,314.00	0.17
5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	300.0		300.0	% 103.512	310,536.00	0.30
3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	300.0		300.0	% 102.145	306,433.50	0.30
5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,400.0	1,500.0	1,400.0	% 90.513	1,267,175.00	1.23
4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0		500.0	% 79.435	397,172.50	0.38
4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	3,000.0	3,500.0	1,000.0	% 101.575	1,015,750.00	0.98
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR			2,000.0	% 97.523	1,950,460.00	1.89
3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR		500.0	1,000.0	% 93.428	934,280.00	0.91
6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/14	EUR	3,000.0	1,000.0	2,000.0	% 107.035	2,140,700.00	2.07
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	2,000.0	1,500.0	2,000.0	% 99.585	1,991,700.00	1.93
2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	2,336.1	35.7	2,300.4	% 100.775	2,318,195.85	2.25
0 % Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 31.01.2014	EUR	2,000.0		2,000.0	% 97.214	1,944,280.00	1.88
4.0000 % Luxottica Group EUR Notes 10/15	EUR	200.0		200.0	% 107.347	214,693.00	0.21
4.6250 % Mediobanca EUR MTN 11/16	EUR	200.0		200.0	% 102.004	204,007.00	0.20
3.8750 % Snam EUR MTN 12/18	EUR	200.0		200.0	% 100.057	200,114.00	0.19
4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR			150.0	% 98.789	148,182.75	0.14
7.0000 % Telecom Italia EUR MTN 11/17	EUR	100.0		100.0	% 111.948	111,947.50	0.11
4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	200.0		200.0	% 105.970	211,940.00	0.21
4.2500 % UniCredit EUR MTN 09/16	EUR			400.0	% 105.783	423,132.00	0.41
4.8750 % UniCredit EUR MTN 12/17	EUR	250.0		250.0	% 102.530	256,325.00	0.25
4.9390 % Unione di Banche Italiane EUR MTN 09/14	EUR			250.0	% 101.954	254,883.75	0.25
4.5000 % Unione di Banche Italiane EUR MTN 11/16	EUR			150.0	% 104.238	156,356.25	0.15
Jersey						433,102.00	0.42
4.6000 % BAA Funding EUR MTN 08/14	EUR			200.0	% 106.509	213,017.00	0.21
4.3750 % BAA Funding EUR Notes 12/17	EUR	200.0		200.0	% 110.043	220,085.00	0.21
Luxembourg						159,980.25	0.16
8.1250 % Finmeccanica Finance EUR MTN 08/13	EUR			150.0	% 106.654	159,980.25	0.16
Norway						805,442.50	0.78
2.5000 % DNB Boligkreditt EUR MTN 11/16	EUR	500.0		500.0	% 106.652	533,257.50	0.52
4.3750 % Statoil EUR MTN 09/15	EUR			250.0	% 108.874	272,185.00	0.26
Poland						383,075.00	0.37
3.7500 % Poland Government EUR Bonds 10/17	EUR			350.0	% 109.450	383,075.00	0.37
Slovakia						2,160,650.00	2.09
4.3750 % Slovak Government EUR Bonds 09/15	EUR	500.0		800.0	% 108.033	864,260.00	0.84
4.3750 % Slovak Government EUR Bonds 09/15	EUR			1,200.0	% 108.033	1,296,390.00	1.25
Slovenia						984,095.00	0.95
2.7500 % Slovenia Government EUR Bonds 10/15	EUR	1,000.0	1,000.0	1,000.0	% 98.410	984,095.00	0.95

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Spain						6,666,123.25	6.46
4.3750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 04/19	EUR			200.0	% 84.319	168,638.00	0.16
4.7500 % Banco Bilbao Vizcaya Argentaria EUR Notes 11/16	EUR			350.0	% 103.802	363,305.25	0.35
4.1250 % Banco Popular Espanol EUR MTN 12/17	EUR	300.0	200.0	100.0	% 92.609	92,608.50	0.09
3.8750 % Banco Santander EUR Notes 09/14	EUR			400.0	% 102.115	408,460.00	0.40
5.0000 % Gas Natural Capital Markets EUR MTN 12/18	EUR	300.0		300.0	% 98.884	296,652.00	0.29
4.6250 % Iberdrola Finanzas EUR MTN 11/17	EUR			100.0	% 102.329	102,329.00	0.10
3.3810 % Santander International Debt EUR MTN 11/15	EUR	226.3	26.3	200.0	% 97.662	195,324.00	0.19
4.3750 % Santander International Debt EUR Notes 12/14	EUR	300.0		300.0	% 101.481	304,441.50	0.30
5.5000 % Spain Government EUR Bonds 02/17	EUR	800.0		800.0	% 102.340	818,720.00	0.79
3.1500 % Spain Government EUR Bonds 05/16	EUR	2,500.0	2,500.0	1,000.0	% 96.575	965,750.00	0.94
4.1000 % Spain Government EUR Bonds 08/18	EUR	1,000.0		1,000.0	% 94.885	948,850.00	0.92
4.7000 % Spain Government EUR Bonds 09/41	EUR	1,000.0	1,000.0	1,000.0	% 75.665	756,650.00	0.73
5.8500 % Spain Government EUR Bonds 11/22	EUR	2,700.0	1,700.0	1,000.0	% 99.306	993,060.00	0.96
3.4060 % Telefonica Emisiones EUR MTN 10/15	EUR			250.0	% 100.534	251,335.00	0.24
Supranational						6,706,080.00	6.50
3.6250 % European Investment Bank EUR Bonds 03/13	EUR	1,000.0		1,000.0	% 103.605	1,036,050.00	1.00
4.2500 % European Investment Bank EUR MTN 09/19	EUR	1,000.0	1,000.0	1,000.0	% 117.640	1,176,400.00	1.14
3.6250 % European Investment Bank EUR Notes 03/13	EUR		900.0	100.0	% 103.605	103,605.00	0.10
3.2500 % European Union EUR MTN 11/18	EUR	1,000.0	1,000.0	1,000.0	% 111.988	1,119,875.00	1.09
3.1250 % European Union EUR MTN 09/14	EUR			1,500.0	% 104.480	1,567,200.00	1.52
3.3750 % European Union EUR MTN 10/19	EUR			1,500.0	% 113.530	1,702,950.00	1.65
Sweden						605,689.75	0.59
3.7500 % Nordea Bank EUR MTN 10/17	EUR			250.0	% 110.566	276,413.75	0.27
4.1940 % Svenska Handelsbanken EUR FLR-MTN 05	EUR			100.0	% 97.474	97,474.00	0.09
4.3750 % Svenska Handelsbanken EUR MTN 11/21	EUR	200.0		200.0	% 115.901	231,802.00	0.23
Switzerland						1,106,203.00	1.07
2.8750 % Credit Suisse EUR MTN 10/15	EUR	300.0		300.0	% 105.011	315,031.50	0.30
3.5000 % UBS EUR MTN 10/15	EUR	150.0		300.0	% 106.375	319,123.50	0.31
4.0000 % UBS EUR Notes 10/22	EUR	400.0		400.0	% 118.012	472,048.00	0.46
The Netherlands						9,372,931.75	9.08
3.7500 % ABN Amro Bank EUR MTN 09/14	EUR			400.0	% 105.980	423,920.00	0.41
4.1250 % ABN Amro Bank EUR MTN 12/22	EUR	200.0		200.0	% 110.050	220,100.00	0.21
4.8750 % Allander EUR FLR-Notes 10	EUR			250.0	% 105.331	263,326.25	0.26
2.8750 % Bank Nederlandse Gemeenten EUR MTN 09/15	EUR			500.0	% 105.650	528,250.00	0.51
3.8750 % Cooperatieve Centrale Raiffeisen-Boerenleenbank (Netherlands) EUR MTN 11/16	EUR	400.0	250.0	400.0	% 108.768	435,070.00	0.42
4.1250 % Cooperatieve Centrale Raiffeisen-Boerenleenbank (Netherlands) EUR MTN 12/22	EUR	300.0		300.0	% 100.856	302,566.50	0.29
4.8750 % Deutsche Bahn Finance EUR MTN 09/19	EUR			200.0	% 119.778	239,556.00	0.23
5.7500 % Deutsche Telekom International Finance EUR MTN 08/15	EUR	150.0		400.0	% 111.630	446,520.00	0.43
4.0000 % Fortis Bank Nederland EUR MTN 10/15	EUR			500.0	% 106.256	531,280.00	0.51
5.3170 % Generali Finance EUR FLR-Notes 06	EUR	350.0	200.0	250.0	% 77.000	192,500.00	0.19
5.2500 % ING Bank EUR MTN 08/18	EUR			400.0	% 120.650	482,600.00	0.47
4.5000 % Koninklijke KPN EUR MTN 06/13	EUR			150.0	% 101.752	152,628.00	0.15
3.2500 % LeasePlan EUR MTN 09/14	EUR			750.0	% 104.924	786,930.00	0.76
2.3750 % Nederlandse Waterschapsbank EUR Notes 10/15	EUR			500.0	% 105.201	526,005.00	0.51
3.7500 % Netherlands Government EUR Bonds 04/14	EUR	1,500.0		1,500.0	% 106.550	1,598,250.00	1.55
3.7500 % Netherlands Government EUR Bonds 06/23	EUR		2,400.0	1,000.0	% 118.130	1,181,300.00	1.15
3.5000 % NIBC Bank EUR MTN 09/14	EUR		250.0	500.0	% 104.994	524,967.50	0.51
5.1250 % RWE Finance EUR MTN 03/18	EUR			250.0	% 119.175	297,937.50	0.29
5.3750 % Volkswagen International Finance EUR MTN 03/18	EUR			200.0	% 119.613	239,225.00	0.23
United Kingdom						3,728,495.40	3.61
3.6250 % Abbey National Treasury Services EUR MTN 09/16	EUR			300.0	% 109.189	327,567.00	0.32
2.5000 % Abbey National Treasury Services EUR Notes 10/13	EUR	400.0		400.0	% 100.967	403,868.00	0.39
4.7500 % Barclays Bank EUR FLR-MTN 05	EUR			150.0	% 60.753	91,129.50	0.09
3.1250 % Barclays Bank EUR MTN 10/15	EUR			400.0	% 105.934	423,736.00	0.41
3.3750 % BG Energy Capital EUR MTN 09/13	EUR			250.0	% 102.165	255,412.50	0.25
6.1250 % British Telecommunications EUR MTN 09/14	EUR			240.0	% 109.056	261,734.40	0.25
4.5000 % HSBC Holdings EUR MTN 09/14	EUR	200.0		200.0	% 105.744	211,488.00	0.21
4.3750 % Imperial Tobacco Finance EUR MTN 06/13	EUR			200.0	% 104.092	208,184.00	0.20

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
4.1250 % Lloyds TSB Bank EUR MTN 11/16	EUR	150.0		150.0 %	111.133	166,699.50	0.16
3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	350.0		350.0 %	106.037	371,127.75	0.36
3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR			100.0 %	113.135	113,135.00	0.11
4.0000 % Royal Bank of Scotland EUR MTN 11/16	EUR			300.0 %	110.568	331,702.50	0.32
4.5000 % SABMiller EUR MTN 09/15	EUR			250.0 %	108.031	270,077.50	0.26
6.2500 % Vodafone Group EUR MTN 09/16	EUR			250.0 %	117.054	292,633.75	0.28
USA						1,782,072.25	1.73
6.1250 % AT&T EUR Notes 08/15	EUR			250.0 %	113.412	283,528.75	0.27
6.6250 % International Business Machines EUR MTN 08/14	EUR			250.0 %	108.101	270,251.25	0.26
3.7500 % JPMorgan Chase EUR MTN 11/16	EUR		150.0	150.0 %	109.071	163,606.50	0.16
5.8750 % Philip Morris International EUR MTN 08/15	EUR			250.0 %	114.451	286,127.50	0.28
5.1250 % Procter & Gamble EUR Notes 07/17	EUR			250.0 %	119.306	298,265.00	0.29
7.0000 % Swiss Re Treasury US EUR MTN 09/14	EUR			250.0 %	109.749	274,371.25	0.27
4.5000 % Zurich Finance USA EUR FLR-MTN 05/25	EUR			200.0 %	102.961	205,922.00	0.20
Investments in securities and money-market instruments						97,952,116.01	94.93
Deposits at financial institutions						3,610,585.32	3.50
Sight deposits						3,610,585.32	3.50
State Street Bank GmbH, Luxembourg Branch	EUR					3,566,350.00	3.46
Cash at Broker and Deposits for collateralisation of derivatives	EUR					44,235.32	0.04
Investments in deposits at financial institutions						3,610,585.32	3.50
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						72,436.40	0.07
Options Transactions						72,436.40	0.07
Long Call Options on Bond Futures						106,257.85	0.10
Call 150 30-Year US Treasury Bond Futures (CBT) 11/12	Ctr	50		50 USD	1.406	25,257.85	0.02
Euro-Bund Options Futures - Call 142 OGBL 11/12	Ctr	180		180 EUR	0.800	81,000.00	0.08
Long Put Options on Bond Futures						-42,900.00	-0.04
Euro-Bund Options Futures - Put 138 OGBL 11/12	Ctr	130		130 EUR	0.130	-42,900.00	-0.04
Long Put Options on Currency Futures						8,499.31	0.01
Put 1290 EUR Currency Futures 10/12	Ctr	120		120 USD	0.006	28,337.62	0.03
Put 1250 EUR Currency Futures 10/12	Ctr	90		90 USD	0.000	-30,228.41	-0.03
Put 1270 EUR Currency Futures 11/12	Ctr	70		70 USD	0.007	10,390.10	0.01
Long Put Options on Interest Rate Futures						0.00	0.00
Put 99.75 3-Month Euribor Interest Futures 12/12	Ctr	280		280 EUR	0.030	0.00	0.00
Short Call Options on Bond Futures						-4,809.42	-0.01
Call 154 30-Year US Treasury Bond Futures (CBT) 11/12	Ctr		50	-50 USD	0.281	-4,809.42	-0.01
Short Put Options on Currency Futures						5,388.66	0.01
Put 1190 EUR Currency Futures 10/12	Ctr		90	-90 USD	0.000	13,016.52	0.01
Put 1275 EUR Currency Futures 10/12	Ctr		120	-120 USD	0.002	-4,843.27	0.00
Put 1240 EUR Currency Futures 11/12	Ctr		70	-70 USD	0.002	-2,784.59	0.00
Investments in derivatives						72,436.40	0.07
Net current assets/liabilities	EUR					1,543,414.18	1.50
Net assets of the Subfund	EUR					103,178,551.91	100.00
Net asset value per share							
- Class C (EUR) (distributing)	EUR					106.02	
- Class CT (EUR) (accumulating)	EUR					110.49	
- Class IT (EUR) (accumulating)	EUR					1,122.26	
Shares in circulation							
- Class C (EUR) (distributing)	Shs					216,168	
- Class CT (EUR) (accumulating)	Shs					42,363	
- Class IT (EUR) (accumulating)	Shs					67,346	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Australia			
3.7500	% Australia & New Zealand Banking Group EUR MTN 10/17	EUR	250.0
Belgium			
4.0000	% Anheuser-Busch Inbev EUR MTN 11/21	EUR	200.0
2.0000	% Belgium Government EUR Bonds 09/12 S.57	EUR	750.0
Canada			
4.5000	% Royal Bank of Canada EUR MTN 07/12	EUR	400.0
Denmark			
3.3750	% Carlsberg Breweries EUR MTN 10/17	EUR	250.0
7.7500	% Dong Energy EUR FLR-Notes 11	EUR	200.0
Finland			
3.5000	% Finland Government EUR Bonds 11/21	EUR	3,000.0
France			
4.5000	% Alstom EUR MTN 10/20	EUR	200.0
5.2500	% AXA EUR FLR-MTN 10/40	EUR	200.0
6.0000	% CNP Assurances EUR FLR-Notes 10/40	EUR	250.0
4.6250	% Compagnie de Financement Foncier EUR MTN 07/17	EUR	250.0
2.2500	% Compagnie de Financement Foncier EUR Notes 12/15	EUR	200.0
4.2500	% France Government EUR Bonds 03/19	EUR	2,000.0
3.5000	% France Government EUR Bonds 10/20	EUR	2,000.0
6.6250	% Italcementi Finance EUR MTN 10/20	EUR	200.0
2.7500	% SA de Gestion des Stocks de Securite EUR Notes 12/17	EUR	400.0
2.3750	% Société de Financement de l'Economie Francaise EUR MTN 09/12	EUR	1,000.0
7.7560	% Société Générale EUR FLR-Notes 08	EUR	150.0
Germany			
4.2500	% Bundesrepublik Deutschland EUR Bonds 03/14 S.3	EUR	1,000.0
4.0000	% Bundesrepublik Deutschland EUR Bonds 06/16 S.6	EUR	2,000.0
3.5000	% Bundesrepublik Deutschland EUR Bonds 08/13 S.152	EUR	1,000.0
2.2500	% Bundesrepublik Deutschland EUR Bonds 09/14 S.154	EUR	2,000.0
3.0000	% Bundesrepublik Deutschland EUR Bonds 10/20	EUR	4,000.0
7.3750	% EnBW Energie Baden-Wuerttemberg EUR FLR-MTN 12/72	EUR	250.0
5.7670	% Münchener Rueckversicherungsgesellschaft EUR FLR-Notes 07	EUR	200.0
Italy			
4.3750	% Intesa Sanpaolo EUR MTN 11/16	EUR	400.0
4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,000.0
4.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 07/12	EUR	3,200.0
3.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 09/13	EUR	1,000.0
2.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 10/12	EUR	2,000.0
4.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR	2,500.0
1.0000	% Italy Certificati di Credito del Tesoro EUR FLR-Bonds 05/12	EUR	1,500.0
2.0800	% Italy Certificati di Credito del Tesoro EUR FLR-Bonds 06/12	EUR	1,000.0
0	% Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 11/12	EUR	2,000.0
0	% Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 30.04.2013	EUR	1,000.0
0	% Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 30.09.2013	EUR	2,000.0
4.7500	% Telecom Italia EUR MTN 11/18	EUR	150.0
4.2500	% UniCredit EUR MTN 11/18	EUR	200.0
3.1250	% Unione di Banche Italiane EUR MTN 10/15	EUR	250.0
Portugal			
4.7500	% Banco Comercial Português EUR MTN 07/17	EUR	200.0
4.1000	% Portugal Obrigaçoes do Tesouro EUR Bonds 06/37	EUR	600.0
Spain			
3.7500	% Banco Español de Credito EUR Notes 12/16	EUR	200.0
3.2500	% Banco Santander EUR Notes 12/15	EUR	100.0
3.2500	% Enagas EUR Notes 09/12	EUR	150.0
4.5000	% Fund for Ordered Bank Restructuring EUR Notes 11/14	EUR	400.0
3.8750	% Instituto de Credito Oficial EUR Notes 11/13	EUR	500.0
4.7500	% Red Electrica Financiaciones Unipersonal EUR MTN 11/18	EUR	100.0
1.4050	% Santander Issuances Unipersonal EUR FLR-MTN 07/17	EUR	250.0
4.2500	% Spain Government EUR Bonds 08/14	EUR	1,500.0
4.8500	% Spain Government EUR Bonds 10/20	EUR	2,000.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Supranational			
2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR		1,300.0
2.5000 % European Investment Bank EUR Notes 09/12	EUR	1,000.0	1,000.0
The Netherlands			
8.1250 % Deutsche Telekom International Finance EUR MTN 02/12	EUR		150.0
5.5000 % Diageo Capital EUR MTN 08/13	EUR		250.0
5.0000 % Enel Finance International EUR Notes 11/21	EUR		200.0
3.2500 % Netherlands Government EUR Bonds 11/21	EUR		1,000.0
United Kingdom			
4.5000 % Lloyds TSB Bank EUR MTN 11/14	EUR		350.0
6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR		250.0
USA			
5.0000 % Bayerische Motoren Werke US Capital EUR MTN 08/15	EUR		150.0
3.6250 % Pfizer EUR Notes 09/13	EUR		150.0
Other securities and money-market instruments			
Bonds			
Italy			
1.0000 % Mediobanca EUR FLR-MTN 06/16	EUR		300.0
4.3750 % Mediobanca EUR MTN 09/12	EUR	500.0	500.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year German Government Bond (Bund) Futures 06/12	Ctr	120	120
10-Year German Government Bond (Bund) Futures 12/11	Ctr	112	112
10-Year German Government Bond (Bund) Futures 03/12	Ctr	50	50
10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	60	60
10-Year US Treasury Bond Futures (CBT) 12/11	Ctr		25
Sold Bond Futures			
10-Year German Government Bond (Bund) Futures 09/12	Ctr	38	38
10-Year German Government Bond (Bund) Futures 12/11	Ctr	110	110
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	100	100
5-Year German Government Bond (Bobl) Futures 12/11	Ctr	50	50
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	100	100
Options Transactions			
Long Call Options on Bond Futures			
Call 129.5 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	130	130
Call 131 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	120	120
Call 132 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	180	180
Call 132.5 10-Year US Treasury Bond Futures (CBT) 02/12	Ctr	210	210
Call 132.5 10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	120	120
Call 132.5 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	130	130
Call 133.5 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	100	100
Call 134 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	180	180
Call 134 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	130	130
Call 135 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	300	300
Call 136 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	200	200
Call 140 30-Year US Treasury Bond Futures (CBT) 03/12	Ctr	400	400
Call 144 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	150	150
Call 145 30-Year US Treasury Bond Futures (CBT) 06/12	Ctr	60	60
Call 147 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	150	150
Call 148 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	150	150
Call 149 30-Year US Treasury Bond Futures (CBT) 01/12	Ctr	70	70
Call 151 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	80	80
Call 151 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	150	150
Call 154 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	40	40
Call 155 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	40	40
Euro-Bund Options Futures - Call 135 OGBL 11.11	Ctr	150	150
Euro-Bund Options Futures - Call 135 OGBL 12.11	Ctr	150	150

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Euro-Bund Options Futures - Call 136 OGBl 11.11	Ctr	150	150
Euro-Bund Options Futures - Call 137 OGBl 01.12	Ctr	150	150
Euro-Bund Options Futures - Call 137 OGBl 10/11	Ctr		120
Euro-Bund Options Futures - Call 137.5 OGBl 04.12	Ctr	130	130
Euro-Bund Options Futures - Call 138 OGBl 05.12	Ctr	60	60
Euro-Bund Options Futures - Call 138 OGBl 10/11	Ctr		120
Euro-Bund Options Futures - Call 138 OGBl 11.11	Ctr	150	150
Euro-Bund Options Futures - Call 138.5 OGBl 02.12	Ctr	260	260
Euro-Bund Options Futures - Call 138.5 OGBl 04.12	Ctr	130	130
Euro-Bund Options Futures - Call 138.5 OGBl 05.12	Ctr	80	80
Euro-Bund Options Futures - Call 139 OGBl 03.12	Ctr	95	95
Euro-Bund Options Futures - Call 139.5 OGBl 04.12	Ctr	80	80
Euro-Bund Options Futures - Call 140 OGBl 01/12	Ctr	150	150
Euro-Bund Options Futures - Call 140 OGBl 03.12	Ctr	190	190
Euro-Bund Options Futures - Call 140.5 OGBl 10/12	Ctr	118	118
Euro-Bund Options Futures - Call 141 OGBl 04.12	Ctr	130	130
Euro-Bund Options Futures - Call 141 OGBl 05.12	Ctr	240	240
Euro-Bund Options Futures - Call 141 OGBl 10/12	Ctr	320	320
Euro-Bund Options Futures - Call 141.5 OGBl 03.12	Ctr	180	180
Euro-Bund Options Futures - Call 142 OGBl 02.12	Ctr	260	260
Euro-Bund Options Futures - Call 142 OGBl 05/12	Ctr	130	130
Euro-Bund Options Futures - Call 142 OGBl 07/12	Ctr	195	195
Euro-Bund Options Futures - Call 142 OGBl 10/12	Ctr	160	160
Euro-Bund Options Futures - Call 142 OGBl 11.11	Ctr	150	150
Euro-Bund Options Futures - Call 142.5 OGBl 06/12	Ctr	130	130
Euro-Bund Options Futures - Call 143 OGBl 02.12	Ctr	150	150
Euro-Bund Options Futures - Call 143 OGBl 07/12	Ctr	160	160
Euro-Bund Options Futures - Call 143 OGBl 07/12	Ctr	195	195
Euro-Bund Options Futures - Call 144 OGBl 06/12	Ctr	65	65
Euro-Bund Options Futures - Call 144.5 OGBl 07/12	Ctr	195	195
Euro-Bund Options Futures - Call 144.5 OGBl 09/12	Ctr	180	180
Euro-Bund Options Futures - Call 145 OGBl 07/12	Ctr	160	160
Euro-Bund Options Futures - Call 145 OGBl 08/12	Ctr	120	120
Euro-Bund Options Futures - Call 146 OGBl 08/12	Ctr	160	160
Euro-Bund Options Futures - Call 146 OGBl 09/12	Ctr	240	240
Euro-Bund Options Futures - Call 147 OGBl 09/12	Ctr	320	320
Long Call Options on Currency Futures			
Call 1250 EUR Currency Futures 08/12	Ctr	80	80
Call 1280 EUR Currency Futures 07/12	Ctr	90	90
Call 1295 EUR Currency Futures 02/12	Ctr	40	40
Call 1315 EUR Currency Futures 07/12	Ctr	90	90
Long Call Options on Interest Rate Futures			
3-Month Euribor Interest Rate Futures - Call 98.75 OPTN 12.11	Ctr	340	340
Long Put Options on Bond Futures			
Euro-Bund Options Futures - Put 109.9 OGBS 03.12	Ctr	320	320
Euro-Bund Options Futures - Put 110 OGBS 03.12	Ctr	640	640
Euro-Bund Options Futures - Put 110.1 OGBS 03.12	Ctr	320	320
Euro-Bund Options Futures - Put 110.1 OGBS 03.12	Ctr	810	810
Euro-Bund Options Futures - Put 110.1 OGBS 04.12	Ctr	160	160
Euro-Bund Options Futures - Put 110.2 OGBS 03.12	Ctr	565	565
Euro-Bund Options Futures - Put 110.2 OGBS 06/12	Ctr	380	380
Euro-Bund Options Futures - Put 122.5 OGBl 06/12	Ctr	250	250
Euro-Bund Options Futures - Put 123.5 OGBl 06/12	Ctr	250	250
Euro-Bund Options Futures - Put 128 OGBl 01.12	Ctr	120	120
Euro-Bund Options Futures - Put 128.5 OGBl 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 130 OGBl 01.12	Ctr	120	120
Euro-Bund Options Futures - Put 130 OGBl 01.12	Ctr	120	120
Euro-Bund Options Futures - Put 130.5 OGBl 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 131.5 OGBl 11.11	Ctr	140	140
Euro-Bund Options Futures - Put 132 OGBl 01.12	Ctr	120	120
Euro-Bund Options Futures - Put 132 OGBl 02.12	Ctr	150	150
Euro-Bund Options Futures - Put 132 OGBl 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 132.5 OGBl 04.12	Ctr	72	72

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Euro-Bund Options Futures - Put 132.5 OGBL 11.11	Ctr	300	300
Euro-Bund Options Futures - Put 133 OGBL 03.12	Ctr	150	150
Euro-Bund Options Futures - Put 133 OGBL 11.11	Ctr	140	140
Euro-Bund Options Futures - Put 133 OGBL 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 133 OGBL 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 133.5 OGBL 04.12	Ctr	130	130
Euro-Bund Options Futures - Put 134 OGBL 05.12	Ctr	130	130
Euro-Bund Options Futures - Put 134.5 OGBL 04.12	Ctr	72	72
Euro-Bund Options Futures - Put 134.5 OGBL 11.11	Ctr	300	300
Euro-Bund Options Futures - Put 134.5 OGBL 2/12	Ctr	150	150
Euro-Bund Options Futures - Put 135 OGBL 08/12	Ctr	300	300
Euro-Bund Options Futures - Put 135 OGBL 12.11	Ctr	150	150
Euro-Bund Options Futures - Put 135.5 OGBL 03.12	Ctr	150	150
Euro-Bund Options Futures - Put 135.5 OGBL 03.12	Ctr	290	290
Euro-Bund Options Futures - Put 135.5 OGBL 04.12	Ctr	130	130
Euro-Bund Options Futures - Put 135.5 OGBL 05/12	Ctr	130	130
Euro-Bund Options Futures - Put 135.5 OGBL 05/12	Ctr	130	130
Euro-Bund Options Futures - Put 136 OGBL 08/12	Ctr	300	300
Euro-Bund Options Futures - Put 136 OGBL 10/11	Ctr		100
Euro-Bund Options Futures - Put 136 OGBL 11/12	Ctr	130	130
Euro-Bund Options Futures - Put 136.5 OGBL 02.12	Ctr	150	150
Euro-Bund Options Futures - Put 136.5 OGBL 02.12	Ctr	150	150
Euro-Bund Options Futures - Put 136.5 OGBL 03.12	Ctr	290	290
Euro-Bund Options Futures - Put 136.5 OGBL 04.12	Ctr	72	72
Euro-Bund Options Futures - Put 136.5 OGBL 06/12	Ctr	195	195
Euro-Bund Options Futures - Put 136.5 OGBL 08/12	Ctr	160	160
Euro-Bund Options Futures - Put 137 OGBL 05/12	Ctr	130	130
Euro-Bund Options Futures - Put 137 OGBL 10/12	Ctr	220	220
Euro-Bund Options Futures - Put 137.5 OGBL 10/12	Ctr	150	150
Euro-Bund Options Futures - Put 138 OGBL 03.12	Ctr	295	295
Euro-Bund Options Futures - Put 138 OGBL 03.12	Ctr	73	73
Euro-Bund Options Futures - Put 138 OGBL 05/12	Ctr	130	130
Euro-Bund Options Futures - Put 138 OGBL 07/12	Ctr	130	130
Euro-Bund Options Futures - Put 138.5 OGBL 02.12	Ctr	150	150
Euro-Bund Options Futures - Put 138.5 OGBL 03.12	Ctr	73	73
Euro-Bund Options Futures - Put 138.5 OGBL 05/12	Ctr	130	130
Euro-Bund Options Futures - Put 138.5 OGBL 06/12	Ctr	195	195
Euro-Bund Options Futures - Put 138.5 OGBL 08/12	Ctr	160	160
Euro-Bund Options Futures - Put 138.5 OGBL 10/12	Ctr	220	220
Euro-Bund Options Futures - Put 139 OGBL 08/12	Ctr	160	160
Euro-Bund Options Futures - Put 139.5 OGBL 06/12	Ctr	195	195
Euro-Bund Options Futures - Put 139.5 OGBL 10/12	Ctr	150	150
Euro-Bund Options Futures - Put 140 OGBL 07/12	Ctr	130	130
Euro-Bund Options Futures - Put 140 OGBL 09/12	Ctr	160	160
Euro-Bund Options Futures - Put 140 OGBL 09/12	Ctr	80	80
Euro-Bund Options Futures - Put 141.5 OGBL 07/12	Ctr	110	110
Euro-Bund Options Futures - Put 142 OGBL 09/12	Ctr	160	160
Euro-Bund Options Futures - Put 143.5 OGBL 07/12	Ctr	110	110
Put 126.5 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	100	100
Put 131.5 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	180	180
Put 132 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	140	140
Put 132.5 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr		
Put 133 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	120	120
Put 133 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	140	140
Put 134 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	190	190
Put 134 30-Year US Treasury Bond Futures (CBT) 11/11	Ctr	60	60
Put 139 30-Year US Treasury Bond Futures (CBT) 12/11	Ctr	60	60
Long Put Options on Currency Futures			
Put 1200 EUR Currency Futures 09/12	Ctr	170	170
Put 1220 EUR Currency Futures 08/12	Ctr	80	80
Put 1230 EUR Currency Futures 07/12	Ctr	70	70
Put 1230 EUR Currency Futures 08/12	Ctr	80	80
Put 1230 EUR Currency Futures 10/12	Ctr	90	90

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1250 EUR Currency Futures 07/12	Ctr	70	70
Put 1265 EUR Currency Futures 02/12	Ctr	60	60
Put 1265 EUR Currency Futures 03/12	Ctr	50	50
Put 1285 EUR Currency Futures 02/12	Ctr	60	60
Put 1285 EUR Currency Futures 03/12	Ctr	42	42
Put 1290 EUR Currency Futures 06/12	Ctr	120	120
Put 1295 EUR Currency Futures 11/11	Ctr	80	80
Put 1305 EUR Currency Futures 03/12	Ctr	42	42
Put 1310 EUR Currency Futures 04/12	Ctr	50	50
Put 1310 EUR Currency Futures 05/12	Ctr	130	130
Put 1320 EUR Currency Futures 01/12	Ctr	50	50
Put 1320 EUR Currency Futures 10/11	Ctr		40
Put 1325 EUR Currency Futures 11/11	Ctr	80	80
Put 1335 EUR Currency Futures 10/11	Ctr	40	
Put 1340 EUR Currency Futures 11/11	Ctr	160	
Put 1350 EUR Currency Futures 11/11	Ctr	160	
Put 1360 EUR Currency Futures 12/11	Ctr	120	40
Long Put Options on Interest Rate Futures			
Put 98.375 LIF Euribor 09/12	Ctr	300	300
Put 99.0 LIF Euribor 06/12	Ctr	120	120
Put 99.0 LIF Euribor 09/12	Ctr	300	300
Short Call Options on Bond Futures			
Call 131.5 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	130	130
Call 133 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	180	180
Call 134.5 10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	60	60
Call 136 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	180	180
Call 148 30-Year US Treasury Bond Futures (CBT) 06/12	Ctr	60	60
Call 149 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	150	150
Call 149 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	150	450
Call 152 30-Year US Treasury Bond Futures (CBT) 01/12	Ctr	70	70
Call 158 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	40	40
Call 159 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	40	40
Euro-Bund Options Futures - Call 137 OGBL 12.11	Ctr	150	150
Euro-Bund Options Futures - Call 137.5 OGBL 10/11	Ctr	240	
Euro-Bund Options Futures - Call 138 OGBL 11.11	Ctr	150	150
Euro-Bund Options Futures - Call 139 OGBL 01.12	Ctr	150	150
Euro-Bund Options Futures - Call 139 OGBL 02.12	Ctr	260	260
Euro-Bund Options Futures - Call 139 OGBL 11/11	Ctr	150	150
Euro-Bund Options Futures - Call 139.5 OGBL 04.12	Ctr	50	50
Euro-Bund Options Futures - Call 140 OGBL 01.12	Ctr	150	150
Euro-Bund Options Futures - Call 140 OGBL 10/11	Ctr	240	
Euro-Bund Options Futures - Call 140 OGBL 11.11	Ctr	300	300
Euro-Bund Options Futures - Call 140 OGBL 11/11	Ctr	75	75
Euro-Bund Options Futures - Call 140.5 OGBL 04.12	Ctr	130	130
Euro-Bund Options Futures - Call 141 OGBL 05/12	Ctr	140	140
Euro-Bund Options Futures - Call 141 OGBL 2/12	Ctr	450	450
Euro-Bund Options Futures - Call 141.5 OGBL 03.12	Ctr	190	190
Euro-Bund Options Futures - Call 141.5 OGBL 04.12	Ctr	80	80
Euro-Bund Options Futures - Call 141.5 OGBL 05/12	Ctr	240	240
Euro-Bund Options Futures - Call 142 OGBL 04.12	Ctr	260	260
Euro-Bund Options Futures - Call 142 OGBL 05/12	Ctr	30	30
Euro-Bund Options Futures - Call 142.5 OGBL 03.12	Ctr	180	180
Euro-Bund Options Futures - Call 142.5 OGBL 10/12	Ctr	320	320
Euro-Bund Options Futures - Call 143 OGBL 02.12	Ctr	110	110
Euro-Bund Options Futures - Call 143 OGBL 03.12	Ctr	380	380
Euro-Bund Options Futures - Call 143.5 OGBL 10/12	Ctr	160	160
Euro-Bund Options Futures - Call 144 OGBL 06/12	Ctr	260	260
Euro-Bund Options Futures - Call 144 OGBL 11/12	Ctr	180	180
Euro-Bund Options Futures - Call 145 OGBL 10/12	Ctr	320	320
Euro-Bund Options Futures - Call 145.5 OGBL 06/12	Ctr	195	195
Euro-Bund Options Futures - Call 146 OGBL 09/12	Ctr	180	180
Euro-Bund Options Futures - Call 147 OGBL 09/12	Ctr	60	60
Euro-Bund Options Futures - Call 147.5 OGBL 06/12	Ctr	390	390

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Euro-Bund Options Futures - Call 147.5 OGBL 07/12	Ctr	320	320
Euro-Bund Options Futures - Call 148 OGBL 09/12	Ctr	160	160
Euro-Bund Options Futures - Call 148.5 OGBL 08/12	Ctr	160	160
Euro-Bund Options Futures - Call 149 OGBL 07/12	Ctr	390	390
Short Call Options on Currency Futures			
Call 1265 EUR Currency Futures 08/12	Ctr	80	80
Call 1315 EUR Currency Futures 07/12	Ctr	90	90
Call 1325 EUR Currency Futures 02/12	Ctr	40	40
Short Call Options on Interest Rate Futures			
3-Month Euribor Interest Rate Futures - Call 99.0 OPTN 12.11	Ctr	80	80
Short Put Options on Bond Futures			
Euro-Bund Options Futures - Put 132 OGBL 05.12	Ctr	130	130
Euro-Bund Options Futures - Put 132.5 OGBL 10/11	Ctr	200	
Put 125 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	100	100
Put 127.5 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	100	100
Put 130 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	140	140
Put 130 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	180	180
Put 130 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	60	60
Put 132.5 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	190	190
Put 133 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr		
Put 134 30-Year US Treasury Bond Futures (CBT) 12/11	Ctr		120
Short Put Options on Currency Futures			
Put 1170 EUR Currency Futures 07/12	Ctr	70	70
Put 1180 EUR Currency Futures 09/12	Ctr	130	130
Put 1185 EUR Currency Futures 08/12	Ctr	80	80
Put 1200 EUR Currency Futures 07/12	Ctr	70	70
Put 1200 EUR Currency Futures 08/12	Ctr	80	80
Put 1225 EUR Currency Futures 02/12	Ctr	60	60
Put 1230 EUR Currency Futures 06/12	Ctr	120	120
Put 1235 EUR Currency Futures 03/12	Ctr	50	50
Put 1250 EUR Currency Futures 06/12	Ctr	120	120
Put 1265 EUR Currency Futures 02/12	Ctr	60	60
Put 1265 EUR Currency Futures 11/11	Ctr		160
Put 1270 EUR Currency Futures 01/12	Ctr	50	50
Put 1270 EUR Currency Futures 05/12	Ctr	130	130
Put 1270 EUR Currency Futures 06/12	Ctr	120	120
Put 1280 EUR Currency Futures 12/11	Ctr	40	120
Put 1290 EUR Currency Futures 05/12	Ctr	130	130
Put 1320 EUR Currency Futures 12/11	Ctr	80	80
Put 1325 EUR Currency Futures 11/11	Ctr		320

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	3,555,607.79	3,349,212.52
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	9,571.95	16,958.22
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	3,565,179.74	3,366,170.74
Interest paid on		
– bank liabilities	– 3,474.28	– 497.22
– swap transactions	0.00	0.00
Other interest paid	– 316,506.08	– 851,547.41
Performance fee	0.00	0.00
Management and central administration agent fee	– 510,269.47	– 423,613.60
Administration fee	– 211,543.28	– 184,168.73
Taxe d'Abonnement	– 19,590.92	– 15,013.57
Auditor fee and other expenses	0.00	– 1,352.83
Commission on distribution	– 21,861.67	– 10,039.38
Other expenses	0.00	0.00
Total expenses	– 1,083,245.70	– 1,486,232.74
Equalisation on net income/loss	– 194,698.05	48,688.40
Net income/loss	2,287,235.99	1,928,626.40
Realised gain/loss on		
– options transactions	– 118,622.93	– 23,572.70
– securities transactions	1,463,233.26	– 84,812.42
– financial futures transactions	– 304,369.10	– 553,053.96
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 1,040.22	4,379.46
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 15,348.74	– 194,879.88
Net realised gain/loss	3,311,088.26	1,076,686.90
Changes in unrealised appreciation/depreciation on		
– options transactions	50,975.43	44,960.97
– securities transactions	3,439,145.35	– 403,301.65
– financial futures transactions	9,518.29	– 138,468.29
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 136.89	136.88
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	6,810,590.44	580,014.81

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 93,521,488.77)	97,952,116.01	103,458,956.75
Time deposits	0.00	0.00
Cash at banks	3,610,585.32	3,503,831.51
Premiums paid on purchase of options	144,159.02	62,843.31
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	1,519,150.28	1,664,556.04
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	58,787.50	89,921.72
– securities transactions	195,639.20	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	158,002.09	167,833.59
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	103,638,439.42	108,947,942.92
Liabilities to banks	– 2,702.96	0.00
Premiums received on written options	– 49,439.80	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 13,675.74	0.00
– securities transactions	– 247,852.50	0.00
Other payables	– 60,650.82	– 61,854.11
Unrealised loss on		
– options transactions	– 85,565.69	– 146,372.62
– futures transactions	0.00	– 9,518.29
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 459,887.51	– 217,745.02
Net assets of the Subfund	103,178,551.91	108,730,197.90

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	108,730,197.90	76,334,456.61
Subscriptions		
– Class C (EUR)	12,384,076.53	16,881,878.89
– Class CT (EUR)	2,859,309.48	3,559,093.35
– Class IT (EUR)	46,902,082.20	79,097,041.76
Redemptions		
– Class C (EUR)	– 5,577,042.56	– 1,798,773.17
– Class CT (EUR)	– 1,114,467.90	– 3,982,118.96
– Class IT (EUR)	– 67,609,396.02	– 62,038,942.41
Distribution	– 416,844.95	– 48,644.46
Equalization	210,046.79	146,191.48
Result of operations	6,810,590.44	580,014.81
Net assets of the Subfund		
at the end of the reporting period	103,178,551.91	108,730,197.90

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class C Shares	Class CT Shares	Class IT Shares	Class C Shares	Class CT Shares	Class IT Shares
Number of shares in issue						
at the beginning of the reporting period	150,269	26,006	86,409	10	30,791	69,353
Number of shares						
– issued	120,176	26,850	43,853	168,241	34,821	77,221
– redeemed	– 54,277	– 10,493	– 62,916	– 17,982	– 39,606	– 60,165
Number of shares in issue						
at the end of the reporting period	216,168	42,363	67,346	150,269	26,006	86,409

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						156,767,731.16	89.81
Bonds						156,767,731.16	89.81
Austria						2,872,856.00	1.65
6.6250 % Sappi Papier Holding EUR Notes 11/18	EUR	2,250.0	1,100.0	2,800.0	% 102.602	2,872,856.00	1.65
Belgium						309,375.00	0.18
4.7470 % Ethias EUR FLR-Notes 05	EUR	350.0		550.0	% 56.250	309,375.00	0.18
Canada						1,792,250.50	1.03
6.1250 % Bombardier EUR MTN 10/21	EUR	2,100.0	1,400.0	1,700.0	% 105.427	1,792,250.50	1.03
Cayman Islands						3,862,524.00	2.21
7.6250 % UPCB Finance EUR Notes 10/20	EUR	2,300.0	1,300.0	1,600.0	% 108.107	1,729,704.00	0.99
6.3750 % UPCB Finance II EUR Notes 11/20	EUR	2,600.0	1,050.0	2,050.0	% 104.040	2,132,820.00	1.22
Croatia						792,615.75	0.45
10.0000 % Agrokor EUR MTN 09/16	EUR	730.0	300.0	730.0	% 108.578	792,615.75	0.45
Czech Republic						382,375.00	0.22
9.0000 % CET 21 EUR Notes 10/17	EUR	350.0		350.0	% 109.250	382,375.00	0.22
France						24,905,903.00	14.27
5.8750 % AG2R La Mondiale Vie EUR FLR-Notes 03/49	EUR			100.0	% 70.125	70,125.00	0.04
4.7500 % Banque Populaire Caisse d'Épargne EUR FLR-Notes 06	EUR	1,050.0		1,050.0	% 60.638	636,693.75	0.36
4.7500 % CNP Assurances EUR FLR-Notes 06	EUR	200.0		1,000.0	% 72.563	725,625.00	0.42
7.1250 % Crown European Holdings EUR Notes 10/18	EUR	650.0	450.0	1,250.0	% 109.836	1,372,943.75	0.79
9.3750 % Faurecia EUR MTN 11/16	EUR	700.0	200.0	500.0	% 109.463	547,312.50	0.31
8.5000 % Labco EUR Notes 11/18	EUR	400.0		400.0	% 96.469	385,874.00	0.22
5.8750 % Lafarge EUR MTN 12/19	EUR	2,750.0		2,750.0	% 103.906	2,857,415.00	1.64
5.3750 % Lafarge EUR MTN 07/17	EUR	2,500.0	2,250.0	250.0	% 105.693	264,232.50	0.15
6.7500 % Lafarge EUR MTN 09/19	EUR	1,200.0	700.0	800.0	% 106.806	854,448.00	0.49
6.6250 % Lafarge EUR MTN 10/18	EUR	3,450.0	1,250.0	2,200.0	% 106.476	2,342,472.00	1.34
6.3070 % Natixis EUR FLR-Notes 07	EUR	150.0		500.0	% 70.479	352,395.00	0.20
5.7500 % Nexans EUR MTN 07/17	EUR	2,950.0	2,550.0	1,950.0	% 105.220	2,051,790.00	1.18
4.0000 % RCI Banque EUR MTN 11/16	EUR	2,950.0	1,900.0	1,050.0	% 102.393	1,075,121.25	0.62
8.2500 % Rexel EUR Notes 09/16	EUR	2,500.0	1,800.0	1,050.0	% 109.148	1,146,048.75	0.66
7.0000 % Rexel EUR Notes 11/18	EUR	4,350.0	1,500.0	2,850.0	% 108.843	3,102,011.25	1.78
7.7560 % Société Générale EUR FLR-Notes 08	EUR	1,050.0	150.0	900.0	% 87.851	790,659.00	0.45
8.2500 % SPCM EUR MTN 10/17	EUR	650.0	100.0	550.0	% 110.250	606,375.00	0.35
6.3750 % Tereos Europe EUR Notes 07/14	EUR	3,000.0	2,350.0	650.0	% 105.667	686,835.50	0.39
5.8750 % Wendel EUR MTN 12/19	EUR	900.0		900.0	% 99.918	899,262.00	0.51
4.3750 % Wendel EUR Notes 05/17	EUR	4,200.0	2,450.0	3,150.0	% 99.063	3,120,468.75	1.79
4.8750 % Wendel EUR Notes 06/16	EUR	1,500.0	2,700.0	1,000.0	% 101.780	1,017,795.00	0.58
Germany						16,846,142.55	9.65
8.0000 % ALBA Group EUR Notes 11/18	EUR	2,200.0	400.0	1,800.0	% 105.290	1,895,220.00	1.09
5.8750 % Franz Haniel EUR Notes 10/17	EUR	750.0	150.0	600.0	% 109.296	655,776.00	0.37
6.2500 % Franz Haniel EUR Notes 12/18	EUR	1,970.0	700.0	1,270.0	% 109.479	1,390,383.30	0.80
6.3520 % HT1 Funding EUR FLR-Notes 06	EUR	700.0	1,550.0	1,150.0	% 70.000	805,000.00	0.46
6.5000 % Kabel Deutschland Holding EUR Notes 12/17	EUR	2,800.0	400.0	2,400.0	% 106.781	2,562,732.00	1.47
6.5000 % Kabel Deutschland Vertrieb und Service EUR Notes 11/18	EUR	2,100.0	1,650.0	2,100.0	% 106.744	2,241,624.00	1.28
6.1250 % Techem EUR MTN 12/19	EUR	600.0		600.0	% 102.597	615,579.00	0.35
7.8750 % Techem Energy Metering Service EUR MTN 12/20	EUR	350.0		350.0	% 103.941	363,793.50	0.21
9.6250 % Unitymedia Kabel BW EUR Notes 09/19	EUR	3,100.0	1,000.0	2,800.0	% 111.120	3,111,346.00	1.78
9.5000 % Unitymedia Kabel BW EUR Notes 12/21	EUR	150.0		150.0	% 113.300	169,950.00	0.10
4.9120 % Unitymedia Hessen NRW EUR FLR-Notes 12/18	EUR	650.0		650.0	% 101.137	657,387.25	0.38
8.1250 % Unitymedia Hessen NRW EUR Notes 09/17	EUR	950.0	1,100.0	100.0	% 107.544	107,544.00	0.06
7.5000 % Unitymedia Hessen NRW EUR Notes 12/19	EUR	1,525.0		1,525.0	% 110.250	1,681,312.50	0.96
5.5000 % Unitymedia Hessen NRW EUR Notes 12/22	EUR	600.0		600.0	% 98.083	588,495.00	0.34
Ireland						13,775,350.25	7.89
7.3750 % Ardagh Packaging Finance EUR Notes 10/17	EUR	3,300.0	2,600.0	3,000.0	% 106.667	3,200,010.00	1.83
7.3750 % Ardagh Packaging Finance EUR Notes 12/17	EUR	1,650.0		1,650.0	% 105.430	1,739,586.75	1.00
9.2500 % Ardagh Packaging Finance EUR Notes 10/20	EUR	200.0		200.0	% 103.090	206,179.00	0.12
4.6250 % Bank of Ireland EUR MTN 09/13	EUR	1,400.0	900.0	1,950.0	% 99.352	1,937,364.00	1.11
5.2500 % FGA Capital Ireland EUR MTN 12/14	EUR	3,300.0	900.0	2,400.0	% 102.359	2,456,616.00	1.41
8.8750 % Nara Cable Funding EUR Notes 10/18	EUR	2,100.0	3,000.0	1,750.0	% 92.000	1,610,000.00	0.92
7.2500 % Smurfit Kappa Acquisitions EUR Notes 09/17	EUR	1,650.0	1,450.0	1,200.0	% 106.729	1,280,748.00	0.73
5.1250 % Smurfit Kappa Acquisitions EUR Notes 12/18	EUR	350.0		350.0	% 101.125	353,937.50	0.20
7.7500 % Smurfit Kappa Acquisitions EUR Notes 09/19	EUR	1,050.0	500.0	900.0	% 110.101	990,909.00	0.57

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Italy						2,009,250.00	1.15
6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	2,000.0		2,000.0	% 100.463	2,009,250.00	1.15
Jersey						24,250.00	0.01
6.0000 % Hybrid Capital Funding EUR Notes 05	EUR			400.0	% 6.063	24,250.00	0.01
Luxembourg						36,256,603.84	20.77
5.1250 % Ageas Hybrid Financing EUR FLR-Notes 06	EUR	550.0		1,900.0	% 66.750	1,268,250.00	0.73
6.8750 % Calcipar USD Notes 11/18	USD	350.0		1,800.0	% 100.750	1,400,926.94	0.80
8.7500 % Cirsia Funding Luxembourg EUR Notes 10/18	EUR	2,350.0	3,700.0	1,200.0	% 94.938	1,139,250.00	0.65
7.3750 % ConvaTec Healthcare EUR Notes 10/17	EUR	500.0		500.0	% 108.250	541,250.00	0.31
7.6250 % Fiat Finance & Trade EUR MTN 09/14	EUR	1,100.0	1,100.0	750.0	% 104.654	784,901.25	0.45
6.1250 % Fiat Finance & Trade EUR MTN 11/14	EUR	3,300.0	1,600.0	2,650.0	% 102.421	2,714,156.50	1.56
5.2500 % Fiat Industrial Finance EUR MTN 11/15	EUR	3,700.0	2,350.0	2,650.0	% 103.163	2,733,806.25	1.57
6.2500 % Fiat Industrial Finance EUR MTN 11/18	EUR	1,400.0	1,000.0	2,750.0	% 106.195	2,920,348.75	1.67
5.2500 % FMC Finance VII EUR Notes 11/21	EUR	1,650.0	1,200.0	450.0	% 106.786	480,534.75	0.28
5.2500 % FMC Finance VIII EUR MTN 12/19	EUR	2,800.0	1,050.0	1,750.0	% 107.500	1,881,250.00	1.08
6.7500 % Gategroup Finance Luxembourg EUR MTN 12/19	EUR	900.0	200.0	700.0	% 102.750	719,250.00	0.41
3.7500 % Gazprom OAO Via Gaz Capital EUR MTN 12/17	EUR	650.0		650.0	% 103.185	670,702.50	0.38
8.8750 % Lecta EUR MTN 12/19	EUR	550.0		550.0	% 99.500	547,250.00	0.31
6.7500 % Matterhorn Mobile CHF Notes 12/19	CHF	650.0	150.0	500.0	% 105.500	436,008.16	0.25
5.5990 % Matterhorn Mobile EUR FLR-Notes 12/19	EUR	500.0		500.0	% 100.965	504,825.00	0.29
9.6250 % OXEA Finance EUR Notes 10/17	EUR	285.0	27.8	257.2	% 111.114	285,786.24	0.16
9.0000 % Picard Bondco EUR Notes 10/18	EUR	1,150.0	1,250.0	650.0	% 109.409	711,155.25	0.41
11.0000 % Spie BondCo 3 EUR MTN 12/19	EUR	1,300.0	100.0	1,200.0	% 106.000	1,272,000.00	0.73
8.5000 % Sunrise Communications Holdings EUR MTN 10/18	EUR	4,100.0	2,100.0	4,300.0	% 108.409	4,661,587.00	2.67
7.0000 % Sunrise Communications International EUR MTN 10/17	EUR	1,950.0	3,850.0	200.0	% 107.161	214,322.00	0.12
5.0000 % Swiss Life Via JP Morgan Bank Luxembourg EUR FLR-Notes 05	EUR	800.0	1,000.0	1,600.0	% 84.418	1,350,688.00	0.77
6.3750 % Telenet Finance EUR Notes 10/20	EUR	1,650.0	2,650.0	1,050.0	% 102.771	1,079,090.25	0.62
6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	2,200.0		2,200.0	% 100.750	2,216,500.00	1.27
7.3750 % Wind Acquisition Finance EUR Notes 12/18	EUR	1,050.0		1,050.0	% 91.271	958,345.50	0.55
7.3750 % Wind Acquisition Finance EUR Notes 10/18	EUR	4,300.0	4,100.0	5,150.0	% 92.513	4,764,419.50	2.73
Portugal						695,936.50	0.40
5.6250 % Banco Espirito Santo EUR MTN 09/14	EUR	700.0		700.0	% 99.420	695,936.50	0.40
South Africa						897,876.25	0.51
8.7500 % Foodcorp Pty EUR Notes 11/18	EUR	850.0		850.0	% 105.633	897,876.25	0.51
Spain						2,267,275.25	1.30
7.3750 % Obrascón Huarte Lain EUR MTN 10/15	EUR	2,150.0	500.0	1,650.0	% 105.894	1,747,242.75	1.00
8.7500 % Obrascón Huarte Lain EUR MTN 11/18	EUR	500.0		500.0	% 104.007	520,032.50	0.30
Sweden						7,893,846.75	4.52
7.1250 % Cyfrowy Polsat Finance EUR Notes 11/18	EUR	2,350.0	1,500.0	2,050.0	% 108.266	2,219,453.00	1.27
7.8750 % TVN Finance EUR MTN 10/18	EUR	3,200.0	1,900.0	3,450.0	% 102.861	3,548,687.25	2.03
8.7500 % Verisure Holding EUR MTN 12/18	EUR	2,550.0	500.0	2,050.0	% 103.693	2,125,706.50	1.22
The Netherlands						34,367,174.80	19.69
4.3100 % ABN Amro Bank EUR FLR-Notes 06	EUR	150.0		500.0	% 75.250	376,250.00	0.22
5.1250 % Achmea EUR FLR-Notes 05	EUR	150.0	200.0	400.0	% 88.500	354,000.00	0.20
4.7500 % Cemex Finance Europe EUR Notes 07/14	EUR		300.0	300.0	% 98.100	294,300.00	0.17
6.5000 % Conti-Gummi Finance EUR MTN 10/16	EUR	250.0		250.0	% 106.343	265,857.50	0.15
7.5000 % Conti-Gummi Finance EUR MTN 10/17	EUR	3,500.0	4,200.0	1,950.0	% 107.490	2,096,055.00	1.20
7.1250 % Conti-Gummi Finance EUR Notes 10/18	EUR	4,200.0	1,200.0	4,150.0	% 107.358	4,455,336.25	2.55
5.8750 % EDP Finance EUR MTN 11/16	EUR	850.0		850.0	% 100.127	851,079.50	0.49
5.7500 % EDP Finance EUR MTN 12/17	EUR	2,150.0		2,150.0	% 98.970	2,127,844.25	1.22
6.2500 % Elster Finance EUR MTN 11/18	EUR	1,950.0	800.0	2,100.0	% 110.500	2,320,500.00	1.33
7.5000 % GMAC International Finance EUR Notes 10/15	EUR	1,950.0	700.0	1,900.0	% 107.959	2,051,221.00	1.18
6.7500 % Goodyear Dunlop Tires Europe EUR Notes 11/19	EUR	700.0		700.0	% 106.115	742,805.00	0.43
5.6250 % HeidelbergCement Finance EUR MTN 07/18	EUR	830.0		830.0	% 106.871	887,029.30	0.51
6.5000 % HeidelbergCement Finance EUR Notes 10/15	EUR	1,400.0	850.0	550.0	% 109.111	600,110.50	0.34
7.5000 % HeidelbergCement Finance EUR Notes 10/20	EUR	3,700.0	2,700.0	3,450.0	% 111.650	3,851,907.75	2.21
7.8750 % New World Resources EUR Notes 10/18	EUR	200.0		500.0	% 98.868	494,340.00	0.28
6.7500 % OI European Group EUR Notes 10/20	EUR	3,100.0	1,400.0	2,400.0	% 111.858	2,684,580.00	1.54
7.7500 % Schaeffler Finance EUR Notes 12/17	EUR	4,450.0	1,000.0	3,450.0	% 111.500	3,846,750.00	2.20
6.2580 % SNS REAAL EUR FLR-MTN 07	EUR	800.0	600.0	1,650.0	% 49.845	822,442.50	0.47
6.3750 % UPC Holding EUR Notes 12/22	EUR	350.0		350.0	% 96.471	337,648.50	0.19

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
9.7500 % UPC Holding EUR Notes 09/18	EUR		200.0	950.0	% 107.024	1,016,723.25	0.58
8.3750 % UPC Holding EUR Notes 10/20	EUR		650.0	450.0	% 108.170	486,765.00	0.28
8.0000 % Ziggo EUR Notes 10/18	EUR	4,300.0	1,650.0	3,100.0	% 109.795	3,403,629.50	1.95
United Kingdom						2,738,845.47	1.57
9.7500 % Boparan Holdings EUR Notes 11/18	EUR	900.0		900.0	% 106.944	962,491.50	0.55
7.7500 % Eco-Bat Finance EUR Notes 12/17	EUR	5,450.0	4,350.0	1,100.0	% 101.402	1,115,422.00	0.64
5.3750 % ITV GBP MTN 05/15	GBP	500.0		500.0	% 105.458	660,931.97	0.38
USA						4,077,280.25	2.34
5.8680 % BNP Paribas Capital Trust VI EUR FLR-Notes 03	EUR	500.0		500.0	% 97.504	487,517.50	0.28
5.9830 % Deutsche Postbank Funding Trust IV EUR FLR-Notes 07	EUR	400.0	1,300.0	350.0	% 80.476	281,664.25	0.16
7.7500 % Levi Strauss & Co EUR Notes 10/18	EUR	1,700.0	150.0	1,550.0	% 106.873	1,656,523.75	0.95
2.7530 % RBS Capital Trust A EUR FLR-Notes 02	EUR	250.0		1,150.0	% 59.888	688,706.25	0.40
5.4190 % SG Capital Trust III EUR FLR-Notes 03	EUR	1,350.0	250.0	1,100.0	% 87.534	962,868.50	0.55
Securities and money-market instruments dealt on another regulated market						866,888.72	0.50
Bonds						866,888.72	0.50
Luxembourg						866,888.72	0.50
7.7500 % Aperam USD Notes 11/18	USD	350.0		1,350.0	% 83.125	866,888.72	0.50
Other securities and money-market instruments						2,056,917.78	1.18
Bonds						2,056,917.78	1.18
Luxembourg						1,079,557.50	0.62
8.8750 % Boardriders EUR Notes 10/17	EUR	450.0	100.0	1,050.0	% 102.815	1,079,557.50	0.62
The Netherlands						509,922.78	0.29
11.0000 % Boats Investments Netherlands EUR MTN 07/17	EUR	860.0		860.0	% 59.293	509,922.78	0.29
USA						467,437.50	0.27
7.7500 % Reynolds Group Issuer EUR Notes 12/16	EUR	950.0	500.0	450.0	% 103.875	467,437.50	0.27
Investments in securities and money-market instruments						159,691,537.66	91.49
Deposits at financial institutions						15,288,020.55	8.76
Sight deposits						15,288,020.55	8.76
State Street Bank GmbH, Luxembourg Branch	EUR					15,288,020.55	8.76
Investments in deposits at financial institutions						15,288,020.55	8.76

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						34,814.95	0.02
Forward Foreign Exchange Transactions						51,173.30	0.03
Sold EUR / Bought PLN 31 Oct 2012	EUR		- 7,591,324.45			32,552.69	0.02
Sold GBP / Bought EUR 31 Oct 2012	GBP		- 550,000.00			2,456.54	0.00
Sold USD / Bought EUR 31 Oct 2012	USD		- 3,050,000.00			15,908.43	0.01
Sold CHF / Bought EUR 31 Oct 2012	CHF		- 550,000.00			272.64	0.00
Sold PLN / Bought EUR 31 Oct 2012	PLN		- 8,354.31			- 17.00	0.00
Swap Transactions						- 16,358.35	- 0.01
Credit Default Swaps						- 16,358.35	- 0.01
Protection Seller							
Fiat Credit Default Swap Cp 5.00	EUR	400,000.00		400,000.00		- 10,827.23	- 0.01
Fiat Finance & Trade Credit Default Swap Cp 5.00	EUR		600,000.00	200,000.00		- 15,413.03	- 0.01
Peugeot Credit Default Swap Cp 1.00	EUR	700,000.00		400,000.00		- 80,386.27	- 0.04
Virgin Media Finance Credit Default Swap Cp 5.00	EUR	600,000.00		600,000.00		32,759.04	0.02
Virgin Media Finance Credit Default Swap Cp 5.00	EUR	500,000.00		500,000.00		57,509.14	0.03
Investments in derivatives						34,814.95	0.02
Net current assets/liabilities						- 477,129.78	- 0.27
Net assets of the Subfund						174,537,243.38	100.00
Net Asset Value per share							
- Class A (EUR) (distributing)	EUR					111.29	
- Class AT (EUR) (accumulating)	EUR					122.10	
- Class IT (EUR) (accumulating)	EUR					1,240.26	
- Class AT (H2-PLN) (accumulating)	PLN					447.53	
- Class I (H2-PLN) (distributing)	PLN					444.40	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					621,280	
- Class AT (EUR) (accumulating)	Shs					205,865	
- Class IT (EUR) (accumulating)	Shs					58,528	
- Class AT (H2-PLN) (accumulating)	Shs					30,271	
- Class I (H2-PLN) (distributing)	Shs					40,509	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Cayman Islands			
4.2390 % BCP Finance Bank EUR FLR-Notes 05/und.	EUR		200.0
5.5430 % BCP Finance Company EUR FLR-Notes 04/und.	EUR		300.0
Czech Republic			
9.0000 % CET 21 EUR Notes 12/17	EUR	350.0	350.0
Denmark			
4.5000 % ISS Global EUR MTN 04/14	EUR		300.0
Finland			
5.5000 % Stora Enso EUR Notes 12/19	EUR	1,150.0	1,150.0
France			
6.1170 % Banque Populaire Caisse d'Épargne EUR FLR-MTN 07/49	EUR		1,600.0
3.6250 % Banque PSA Finance EUR MTN 10/14	EUR	1,200.0	1,200.0
6.0000 % Banque PSA Finance EUR MTN 12/14	EUR	2,150.0	2,150.0
8.8750 % CMA CGM EUR Notes 11/19	EUR	300.0	2,000.0
9.3750 % Faurecia EUR MTN 12/16	EUR	500.0	500.0
8.7500 % Faurecia EUR MTN 12/19	EUR	1,200.0	1,200.0
5.4480 % Lafarge EUR MTN 03/13	EUR		500.0
6.1250 % Lafarge EUR MTN 08/15	EUR		400.0
8.8750 % Lafarge EUR MTN 09/16	EUR		300.0
1.6710 % Oddo&Cie EUR Notes 07/17	EUR	400.0	400.0
8.3750 % Peugeot EUR MTN 09/14	EUR	350.0	350.0
5.6250 % Peugeot EUR MTN 10/15	EUR	750.0	750.0
4.2500 % RCI Banque EUR MTN 12/17	EUR	1,000.0	1,000.0
4.3750 % Renault EUR MTN 06/13	EUR	300.0	300.0
6.0000 % Renault EUR MTN 09/14	EUR	500.0	500.0
5.6250 % Renault EUR MTN 10/15	EUR	800.0	800.0
4.6250 % Renault EUR MTN 11/16	EUR	1,150.0	1,150.0
Germany			
6.7500 % Franz Haniel & Cie EUR MTN 09/14	EUR	500.0	500.0
4.5330 % Kabel BW Erste Beteiligung EUR FLR-Notes 11/18	EUR	300.0	950.0
7.5000 % Kabel BW Erste Beteiligung EUR Notes 11/19	EUR		1,850.0
9.5000 % Kabel BW Musketeer EUR Notes 11/21	EUR		150.0
6.5000 % Kabel Deutschland Vertrieb und Service EUR MTN 12/18	EUR	550.0	550.0
1.5990 % SGL Carbon EUR FLR-MTN 07/15	EUR		450.0
4.3750 % ThyssenKrupp EUR MTN 12/17	EUR	1,000.0	1,000.0
Ireland			
4.5000 % Allied Irish Banks EUR MTN 09/12	EUR	750.0	1,600.0
7.1250 % Ardagh Glass Finance EUR Notes 07/17	EUR		1,700.0
11.1200 % Ono Finance II EUR Notes 11/19	EUR		200.0
Italy			
6.1560 % Banco Popular Español EUR FLR-Notes 07/und.	EUR	300.0	1,550.0
4.2500 % Edison EUR MTN 09/14	EUR	1,100.0	1,100.0
3.2500 % Edison EUR MTN 10/15	EUR	1,300.0	1,300.0
8.2500 % Lottomatica EUR FLR-Notes 06/66	EUR	300.0	600.0
10.5000 % Seat Pagine Gialle EUR Notes 10/17	EUR		250.0
Jersey			
5.2940 % Erste Capital Finance Jersey Tier 1 EUR FLR-MTN 06	EUR	200.0	1,050.0
5.1690 % RZB Finance Jersey IV EUR FLR-Notes 06	EUR		650.0
Luxembourg			
5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	750.0	750.0
8.2500 % Codere Finance Luxembourg EUR Notes 05/15	EUR	200.0	2,250.0
4.8920 % Dexia Funding EUR FLR-Notes 06	EUR		2,150.0
6.3750 % Fiat Finance & Trade EUR MTN 11/16	EUR	700.0	2,100.0
7.0000 % Fiat Finance & Trade EUR MTN 12/17	EUR	550.0	550.0
5.5330 % Matterhorn Mobile EUR FLR-Notes 12/19	EUR	500.0	500.0
9.8750 % Schmolz + Bickenbach Luxembourg EUR Notes 12/19	EUR	2,000.0	2,000.0
7.0000 % Sunrise Communications International EUR MTN 12/17	EUR	200.0	200.0
8.0000 % Xefin Lux EUR MTN 11/18	EUR	500.0	500.0
Portugal			
9.2500 % Banco Comercial Português EUR MTN 11/14	EUR	450.0	450.0
6.8750 % Banco Espírito Santo EUR MTN 11/16	EUR		500.0
5.1250 % Caixa Geral De Depositos Finance EUR Notes 09/14	EUR	2,650.0	2,650.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
South Africa			
9.5000 % Edcon Proprietary EUR Notes 11/18	EUR	350.0	1,200.0
3.9120 % Edcon Proprietary EUR FLR-Notes 07/14	EUR		350.0
Spain			
8.2500 % Campofrio Food Group EUR Notes 09/16	EUR	450.0	1,100.0
Sweden			
11.7500 % Eileme 2 EUR Notes 12/20	EUR	1,750.0	1,750.0
6.1250 % Stena EUR Notes 07/17	EUR		350.0
The Netherlands			
5.5000 % Brenntag Finance EUR Notes 11/18	EUR	1,900.0	1,900.0
8.0000 % HeidelbergCement Finance EUR Notes 09/17	EUR	400.0	400.0
8.5000 % Hertz Holdings EUR Notes 10/15	EUR		1,150.0
8.5000 % Hertz Holdings Netherlands EUR Notes 10/15	EUR	1,100.0	1,100.0
4.1250 % ING Bank EUR MTN 11/15	EUR	777.6	777.6
4.1760 % ING Groep EUR FLR-MTN 05	EUR		1,050.0
7.3750 % New World Resources EUR Notes 07/15	EUR		200.0
6.8750 % OI European Group EUR Notes 07/17	EUR	400.0	850.0
5.6250 % Portugal Telecom International Finance EUR MTN 11/16	EUR	200.0	200.0
8.0000 % UPC Holding EUR Notes 06/16	EUR		550.0
6.2540 % VimpelCom Holdings USD Notes 11/17	USD	500.0	500.0
6.1250 % Ziggo Finance EUR Notes 10/17	EUR	400.0	400.0
United Kingdom			
9.7500 % EC Finance EUR Notes 10/17	EUR		500.0
7.1250 % FCE Bank EUR MTN 07/13	EUR	3,200.0	3,200.0
4.7500 % FCE Bank EUR MTN 11/15	EUR	1,150.0	1,150.0
5.3750 % GKN HOLDINGS UNSECURED REGS 09/22 5.375	GBP	700.0	700.0
11.0000 % ISS Financing EUR Notes 09/14	EUR		650.0
10.0000 % ITV EUR Notes 09/14	EUR	167.0	167.0
8.1250 % Jaguar Land Rover GBP Notes 11/18	EUR		1,500.0
10.6200 % Kerling EUR Notes 10/17 Reg.S	EUR	600.0	600.0
11.1200 % Viridian Group FundCo II EUR Notes 12/17	EUR	600.0	600.0
USA			
5.6250 % Fiat Finance North America EUR MTN 07/17	EUR		150.0
7.7500 % Reynolds Group Issuer Luxembourg EUR Notes 09/16	EUR	650.0	1,650.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
Luxembourg			
6.7000 % Severstal Via Steel Capital USD Notes 10/17	EUR		600.0
Other securities and money-market instruments			
Bonds			
South Africa			
7.6250 % Consol Glass EUR MTN 07/14	EUR	500.0	1,350.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought EUR 28 Sep 2012	CHF		- 550,000.00
Sold CHF / Bought EUR 29 Jun 2012	CHF		- 520,000.00
Sold CHF / Bought EUR 30 Apr 2012	CHF		- 530,000.00
Sold CHF / Bought EUR 30 Mar 2012	CHF		- 530,000.00
Sold CHF / Bought EUR 31 Aug 2012	CHF		- 550,000.00
Sold CHF / Bought EUR 31 Jul 2012	CHF		- 540,000.00
Sold CHF / Bought EUR 31 May 2012	CHF		- 520,000.00
Sold EUR / Bought CHF 31 Jul 2012	EUR		- 457,906.00
Sold EUR / Bought GBP 31 Jul 2012	EUR		- 702,768.00
Sold EUR / Bought PLN 13 Apr 2012	EUR		- 4,737,001.00
Sold EUR / Bought PLN 14 May 2012	EUR		- 273,329.00
Sold EUR / Bought PLN 15 Dec 2011	EUR		- 3,886,482.00
Sold EUR / Bought PLN 16 Apr 2012	EUR		- 21,129.00
Sold EUR / Bought PLN 16 Jan 2012	EUR		- 3,051,347.00
Sold EUR / Bought PLN 16 Mar 2012	EUR		- 3,376,736.00
Sold EUR / Bought PLN 17 Feb 2012	EUR		- 3,207,986.00
Sold EUR / Bought PLN 18 May 2012	EUR		- 5,745,837.00
Sold EUR / Bought PLN 18 Nov 2011	EUR		- 3,532,276.00
Sold EUR / Bought PLN 27 Jul 2012	EUR		- 7,934,406.00
Sold EUR / Bought PLN 28 Sep 2012	EUR		- 8,303,292.00
Sold EUR / Bought PLN 29 Jun 2012	EUR		- 7,669,678.00
Sold EUR / Bought PLN 31 Aug 2012	EUR		- 8,225,677.00
Sold EUR / Bought PLN 31 Oct 2011	EUR		- 234,608.00
Sold EUR / Bought PLN 31 Oct 2012	EUR		- 3,230,052.00
Sold EUR / Bought USD 31 Jul 2012	EUR		- 2,482,500.00
Sold GBP / Bought EUR 28 Sep 2012	GBP		- 550,000.00
Sold GBP / Bought EUR 29 Feb 2012	GBP		- 550,000.00
Sold GBP / Bought EUR 29 Jun 2012	GBP		- 530,000.00
Sold GBP / Bought EUR 30 Apr 2012	GBP		- 530,000.00
Sold GBP / Bought EUR 30 Mar 2012	GBP		- 520,000.00
Sold GBP / Bought EUR 30 Nov 2011	GBP		- 1,500,000.00
Sold GBP / Bought EUR 31 Aug 2012	GBP		- 550,000.00
Sold GBP / Bought EUR 31 Jan 2012	GBP		- 900,000.00
Sold GBP / Bought EUR 31 Jul 2012	GBP		- 540,000.00
Sold GBP / Bought EUR 31 May 2012	GBP		- 530,000.00
Sold GBP / Bought EUR 6 Jan 2012	GBP		- 850,000.00
Sold PLN / Bought EUR 13 Apr 2012	PLN		- 19,794,489.00
Sold PLN / Bought EUR 14 May 2012	PLN		- 1,150,874.00
Sold PLN / Bought EUR 15 Dec 2011	PLN		- 17,166,025.00
Sold PLN / Bought EUR 16 Jan 2012	PLN		- 13,933,127.00
Sold PLN / Bought EUR 16 Mar 2012	PLN		- 1,375,209.00
Sold PLN / Bought EUR 17 Feb 2012	PLN		- 1,378,547.00
Sold PLN / Bought EUR 18 May 2012	PLN		- 24,200,145.00
Sold PLN / Bought EUR 18 Nov 2011	PLN		- 15,341,604.00
Sold PLN / Bought EUR 26 Mar 2012	PLN		- 21,478.00
Sold PLN / Bought EUR 27 Jul 2012	PLN		- 33,884,800.00
Sold PLN / Bought EUR 28 Sep 2012	PLN		- 3,268,036.00
Sold PLN / Bought EUR 29 Jun 2012	PLN		- 33,671,863.00
Sold PLN / Bought EUR 30 Sep 2011	PLN		- 25,288.00
Sold PLN / Bought EUR 31 Aug 2012	PLN		- 1,006,887.00
Sold PLN / Bought EUR 31 Oct 2011	PLN		- 120,000.00
Sold PLN / Bought EUR 31 Oct 2012	PLN		- 6,580.00
Sold USD / Bought EUR 28 Sep 2012	USD		- 3,100,000.00
Sold USD / Bought EUR 29 Feb 2012	USD		- 3,100,000.00
Sold USD / Bought EUR 29 Jun 2012	USD		- 3,150,000.00
Sold USD / Bought EUR 30 Apr 2012	USD		- 3,300,000.00
Sold USD / Bought EUR 30 Mar 2012	USD		- 3,150,000.00
Sold USD / Bought EUR 30 Nov 2011	USD		- 3,000,000.00
Sold USD / Bought EUR 31 Aug 2012	USD		- 3,050,000.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold USD / Bought EUR 31 Jan 2012	USD		- 2,400,000.00
Sold USD / Bought EUR 31 Jul 2012	USD		- 3,150,000.00
Sold USD / Bought EUR 31 May 2012	USD		- 3,250,000.00
Sold USD / Bought EUR 6 Jan 2012	USD		- 2,900,000.00
Swap Transactions			
Credit Default Swaps			
Protection Buyer			
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	3,000,000.00	3,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE SERIES 16 Credit Default Swap Cp 5.00	EUR	4,000,000.00	4,000,000.00
Ono Finance Credit Default Swap Cp 5.00	EUR	750,000.00	750,000.00
Protection Seller			
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	4,000,000.00	4,000,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	1,500,000.00	1,500,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	3,600,000.00	3,600,000.00
DJ ITRAXX EUROPE CROSSOVER Credit Default Swap Cp 5.00	EUR	5,000,000.00	5,000,000.00
DJ ITRAXX EUROPE SERIES 16 Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
Experian Group Credit Default Swap Cp 5.00	EUR	2,000,000.00	2,000,000.00
Fiat Credit Default Swap Cp 5.00	EUR	600,000.00	600,000.00
Fiat Finance & Trade Credit Default Swap Cp 5.00	EUR	1,000,000.00	1,000,000.00
HeidelbergCement Finance Credit Default Swap Cp 5.00	EUR	1,000,000.00	1,000,000.00
Lafarge Credit Default Swap Cp 1.00	EUR	2,000,000.00	2,000,000.00
Peugeot Credit Default Swap Cp 1.00	EUR	1,000,000.00	1,000,000.00
Peugeot Credit Default Swap Cp 1.00	EUR	300,000.00	300,000.00
Portugal Telecom International Finance Credit Default Swap Cp 5.00	EUR	800,000.00	800,000.00
Rallye Credit Default Swap Cp 5.00	EUR	800,000.00	800,000.00
Rallye Credit Default Swap Cp 5.00	EUR	400,000.00	400,000.00
Renault Credit Default Swap Cp 1.00	EUR	1,500,000.00	1,500,000.00
Virgin Media Finance Credit Default Swap Cp 5.00	EUR	1,000,000.00	1,000,000.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	8,867,073.35	7,395,988.74
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	363,819.44	30,777.30
– cash at banks	46,025.45	50,336.00
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	9,276,918.24	7,477,102.04
Interest paid on		
– bank liabilities	– 2,377.80	– 6,584.00
– swap transactions	– 65,486.10	– 180.00
Other interest paid	– 133,283.03	– 80,560.97
Performance fee	0.00	0.00
Management and central administration agent fee	– 1,155,700.76	– 806,629.36
Administration fee	– 366,742.36	– 260,220.29
Taxe d'Abonnement	– 42,209.50	– 24,894.27
Auditor fee and other expenses	0.00	– 10,602.81
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 1,765,799.55	– 1,189,671.70
Equalisation on net income/loss	1,191,427.59	– 95,399.51
Net income/loss	8,702,546.28	6,192,030.83
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 2,631,907.31	– 4,560,351.93
– financial futures transactions	9.09	– 43,449.60
– forward foreign exchange transactions	– 276,559.80	281,720.82
– foreign exchange	628,191.73	– 560,795.07
– swap transactions	– 106,912.59	84,658.35
Equalisation on net realised gain/loss	– 1,219,467.92	592,873.43
Net realised gain/loss	5,095,899.48	1,986,686.83
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	19,176,542.95	– 17,082,720.96
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	87,875.73	– 36,702.43
– foreign exchange	– 3,976.29	3,904.00
– swap transactions	682,959.21	– 699,317.56
– TBA transactions	0.00	0.00
Result of operations	25,039,301.08	– 15,828,150.12

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 155,262,509.67)	159,691,537.66	82,859,460.57
Time deposits	0.00	0.00
Cash at banks	15,288,020.55	17,243,122.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	33,916.42	56,937.89
Interest receivable on		
– bonds	3,602,322.99	2,514,473.29
– time deposits	0.00	0.00
– swap transactions	2,225.00	15,777.78
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	485,342.60	4,963.00
– securities transactions	560,696.52	4,734,122.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	90,268.18	19,664.17
– forward foreign exchange transactions	51,190.30	0.00
Total Assets	179,805,520.22	107,448,521.19
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	– 9,391.67	– 1,004,082.65
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 220,090.94	– 52,345.28
– securities transactions	– 4,778,809.21	– 6,064,717.87
Other payables	– 153,341.49	– 99,561.77
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	– 106,626.53	– 718,981.73
– forward foreign exchange transactions	– 17.00	– 36,702.43
Total Liabilities	– 5,268,276.84	– 7,976,391.73
Net assets of the Subfund	174,537,243.38	99,472,129.46

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	99,472,129.46	58,344,040.16
Subscriptions		
– Class A (EUR)	46,992,949.56	31,938,522.02
– Class AT (EUR)	16,048,468.04	28,420,906.94
– Class IT (EUR)	143,700,266.74	61,710,412.82
– Class AT (H2-PLN)	4,962,852.03	1,776,881.70
– Class I (H2-PLN)	2,584,364.28	1,361,148.61
Redemptions		
– Class A (EUR)	– 11,242,162.12	– 573,847.16
– Class AT (EUR)	– 9,682,012.14	– 10,749,209.77
– Class IT (EUR)	– 137,882,699.93	– 56,316,288.75
– Class AT (H2-PLN)	– 3,735,766.33	– 50,246.42
– Class I (H2-PLN)	0.00	0.00
Distribution	– 1,748,487.62	– 64,566.65
Equalization	28,040.33	– 497,473.92
Result of operations	25,039,301.08	– 15,828,150.12
Net assets of the Subfund		
at the end of the reporting period	174,537,243.38	99,472,129.46

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class IT Shares
Number of shares in issue						
at the beginning of the reporting period	283,420	154,027	53,953	1,057	6,165	51,529
Number of shares						
– issued	445,760	138,252	124,072	287,790	248,142	53,554
– redeemed	– 107,900	– 86,414	– 119,497	– 5,427	– 100,280	– 51,130
Number of shares in issue						
at the end of the reporting period	621,280	205,865	58,528	283,420	154,027	53,953

PLN Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT (H2-PLN) Shares	Class I (H2-PLN) Shares	Class AT (H2-PLN) Shares	Class I (H2-PLN) Shares
Number of shares in issue				
at the beginning of the reporting period	17,866	13,750	0	0
Number of shares				
– issued	51,892	26,759	18,367	13,750
– redeemed	– 39,487	0	– 501	0
Number of shares in issue				
at the end of the reporting period	30,271	40,509	17,866	13,750

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						19,984,284.50	95.85
Bonds						19,984,284.50	95.85
Australia						99,963.50	0.48
2.2500 % BHP Billiton Finance EUR MTN 12/20	EUR	100.0		100.0 %	99.964	99,963.50	0.48
Belgium						565,721.00	2.71
2.8750 % Anheuser-Busch InBev EUR MTN 12/24	EUR	250.0		250.0 %	101.025	252,561.25	1.21
0.6030 % Fortis Bank EUR FLR-MTN 05/18	EUR	150.0		150.0 %	97.197	145,794.75	0.70
4.6250 % Fortis Bank EUR FLR-Notes 04/49	EUR	200.0		200.0 %	83.683	167,365.00	0.80
Cayman Islands						207,230.00	0.99
2.5000 % Hutchison Whampoa Europe Finance EUR MTN 12/17	EUR	200.0		200.0 %	103.615	207,230.00	0.99
Curaçao						105,371.00	0.51
2.8750 % Teva Pharmaceutical Finance IV EUR MTN 12/19	EUR	100.0		100.0 %	105.371	105,371.00	0.51
Denmark						383,250.50	1.84
2.6250 % Carlsberg Breweries EUR MTN 12/19	EUR	100.0		100.0 %	102.200	102,199.50	0.49
4.8750 % DONG Energy EUR MTN 09/21	EUR	200.0	100.0	100.0 %	118.538	118,538.00	0.57
3.7500 % TDC EUR MTN 12/22	EUR	150.0		150.0 %	108.342	162,513.00	0.78
Finland						261,274.75	1.25
4.0000 % Fortum EUR MTN 11/21	EUR	100.0		100.0 %	113.664	113,663.50	0.54
2.2500 % Fortum EUR MTN 12/22	EUR	150.0		150.0 %	98.408	147,611.25	0.71
France						4,863,942.25	23.32
3.8750 % Aéroports de Paris EUR MTN 11/22	EUR	100.0		100.0 %	111.537	111,536.50	0.53
3.1250 % Aéroports de Paris EUR MTN 12/24	EUR	100.0		100.0 %	104.168	104,168.00	0.50
4.8750 % Banque PSA Finance EUR MTN 12/15	EUR	300.0	150.0	150.0 %	95.822	143,733.00	0.69
2.5000 % BNP Paribas EUR MTN 12/19	EUR	50.0		50.0 %	100.944	50,472.00	0.24
2.8750 % BNP Paribas EUR Notes 12/17	EUR	300.0		300.0 %	105.445	316,333.50	1.52
3.7500 % Bureau Veritas EUR MTN 12/17	EUR	200.0		200.0 %	104.835	209,670.00	1.00
4.3790 % Casino Guichard Perrachon EUR MTN 10/17	EUR	550.0	250.0	300.0 %	109.463	328,389.00	1.57
3.1570 % Casino Guichard Perrachon EUR MTN 12/19	EUR	100.0		100.0 %	101.878	101,878.00	0.49
6.8750 % CNP Assurances EUR FLR-Notes 11/41	EUR	200.0		200.0 %	87.311	174,621.00	0.84
3.6250 % Compagnie de Saint Gobain EUR MTN 12/21	EUR	100.0		100.0 %	102.166	102,165.50	0.49
3.6250 % Compagnie de Saint Gobain EUR MTN 12/22	EUR	100.0		100.0 %	101.405	101,404.50	0.49
5.3750 % Dexia Credit Local EUR MTN 09/14	EUR	200.0		200.0 %	95.846	191,691.00	0.92
3.8750 % Électricité de France EUR MTN 12/22	EUR	200.0		200.0 %	109.101	218,201.00	1.05
2.7500 % Électricité de France EUR MTN 12/23	EUR	200.0		200.0 %	99.088	198,175.00	0.95
3.0000 % France Telecom EUR MTN 12/22	EUR	100.0		100.0 %	103.303	103,303.00	0.49
3.1250 % GDF Suez EUR MTN 11/20	EUR	200.0	100.0	100.0 %	106.365	106,364.50	0.51
2.7500 % Klepierre EUR MTN 12/19	EUR	100.0		100.0 %	99.360	99,360.00	0.48
3.3750 % Legrand EUR MTN 12/22	EUR	100.0		100.0 %	106.842	106,841.50	0.51
4.1250 % Mercialis EUR Notes 12/19	EUR	100.0		100.0 %	106.836	106,836.00	0.51
4.5000 % Natixis EUR FLR-MTN 07/19	EUR	200.0		200.0 %	93.715	187,430.00	0.90
5.0000 % Pernod-Ricard EUR Notes 11/17	EUR	200.0		200.0 %	112.907	225,813.00	1.08
3.7500 % PPR EUR MTN 10/15	EUR	250.0		250.0 %	106.475	266,186.25	1.28
3.1250 % PPR EUR MTN 12/19	EUR	50.0		50.0 %	106.160	53,079.75	0.25
4.0000 % RCI Banque EUR MTN 11/16	EUR	250.0		250.0 %	102.393	255,981.25	1.23
6.1540 % SCOR EUR FLR-Notes 06	EUR	150.0		150.0 %	92.779	139,168.50	0.67
5.1250 % Société des Autoroutes Paris-Rhin-Rhone EUR Notes 12/18	EUR	200.0		200.0 %	110.993	221,986.00	1.06
3.7500 % Société Générale EUR MTN 09/14	EUR	100.0		100.0 %	104.881	104,880.50	0.50
3.7500 % Société Générale EUR MTN 12/17	EUR	100.0		100.0 %	108.227	108,226.50	0.52
2.2500 % Unibail-Rodamco EUR MTN 12/18	EUR	100.0		100.0 %	101.268	101,267.50	0.49
5.7500 % Valeo EUR MTN 12/17	EUR	200.0		200.0 %	112.431	224,862.00	1.08
5.8750 % Wendel EUR MTN 12/19	EUR	100.0		100.0 %	99.918	99,918.00	0.48
Germany						1,285,834.50	6.18
2.6250 % Bertelsmann EUR MTN 12/22	EUR	100.0		100.0 %	96.776	96,775.50	0.46
6.3750 % Commerzbank EUR MTN 11/19	EUR	150.0		150.0 %	93.166	139,749.00	0.67
3.6250 % Commerzbank EUR MTN 12/17	EUR	150.0		150.0 %	107.737	161,604.75	0.78
2.1250 % Daimler EUR MTN 12/18	EUR	250.0		250.0 %	101.701	254,251.25	1.22
2.6250 % Daimler EUR MTN 12/19	EUR	100.0		100.0 %	103.785	103,785.00	0.50
2.1250 % MAN EUR MTN 12/17	EUR	100.0		100.0 %	103.384	103,384.00	0.50
3.3750 % Metro EUR MTN 12/19	EUR	200.0		200.0 %	104.683	209,366.00	1.00
6.2500 % Muenchener Rueckversicherungsgesellschaft EUR FLR-MTN 12/42	EUR	100.0		100.0 %	109.496	109,496.00	0.53
3.3750 % Volkswagen Leasing EUR MTN 11/16	EUR	100.0		100.0 %	107.423	107,423.00	0.52

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Ireland						730,702.75	3.51
5.2500 % FGA Capital Ireland EUR MTN 12/14	EUR	300.0		300.0	% 102.359	307,077.00	1.47
4.2500 % GE Capital European Funding EUR MTN 10/17	EUR	150.0		150.0	% 110.622	165,932.25	0.80
2.8750 % GE Capital European Funding EUR MTN 12/19	EUR	50.0		50.0	% 103.190	51,595.00	0.25
4.0000 % Intesa Sanpaolo Bank Ireland EUR MTN 12/13	EUR	200.0	100.0	100.0	% 101.360	101,359.50	0.49
3.3750 % Willow 2 (Zurich) Insurance EUR MTN 12/22	EUR	100.0		100.0	% 104.739	104,739.00	0.50
Italy						1,886,603.75	9.06
4.3750 % Atlantia EUR MTN 12/20	EUR	100.0		100.0	% 101.836	101,836.00	0.49
4.5000 % Banca Monte Dei Paschi Siena EUR MTN 12/14	EUR	200.0		200.0	% 99.710	199,420.00	0.96
3.2500 % Edison EUR MTN 10/15	EUR	100.0		100.0	% 103.755	103,754.50	0.50
5.2500 % Enel EUR MTN 07/17	EUR	100.0		100.0	% 108.380	108,379.50	0.52
5.3750 % Exor EUR Notes 07/17	EUR	200.0		200.0	% 104.253	208,505.00	1.00
3.2500 % Intesa Sanpaolo EUR MTN 11/13	EUR	100.0		100.0	% 100.503	100,503.00	0.48
3.8750 % Snam EUR MTN 12/18	EUR	100.0		100.0	% 100.057	100,057.00	0.48
4.7500 % Telecom Italia EUR MTN 11/18	EUR	600.0	150.0	450.0	% 101.891	458,509.50	2.20
4.8750 % UniCredit EUR MTN 08/13	EUR	150.0		150.0	% 101.142	151,712.25	0.73
4.8750 % UniCredit EUR MTN 12/17	EUR	100.0		100.0	% 102.530	102,530.00	0.49
4.9390 % Unione di Banche Italiane EUR MTN 09/14	EUR	100.0		100.0	% 101.931	101,931.00	0.49
4.1250 % Unione di Banche Italiane EUR MTN 11/13	EUR	150.0		150.0	% 99.644	149,466.00	0.72
Luxembourg						288,277.50	1.38
5.1250 % Fortis Hybrid Financing EUR FLR-Notes 06	EUR	200.0		200.0	% 66.750	133,500.00	0.64
3.7550 % Gazprom OAO Via Gaz Capital EUR MTN 12/17	EUR	150.0		150.0	% 103.185	154,777.50	0.74
Norway						227,718.00	1.09
4.2500 % DNB Bank EUR MTN 12/22	EUR	200.0		200.0	% 113.859	227,718.00	1.09
Spain						1,315,480.50	6.31
3.0000 % BBVA Senior Finance EUR MTN 12/13	EUR	200.0		200.0	% 99.921	199,841.00	0.96
4.2500 % Enagás Financiaciones EUR MTN 12/17	EUR	100.0		100.0	% 101.242	101,242.00	0.49
5.3750 % Gas Natural Capital Markets EUR MTN 11/19	EUR	300.0	200.0	100.0	% 98.211	98,211.00	0.47
6.0000 % Gas Natural Capital Markets EUR MTN 12/20	EUR	100.0		100.0	% 100.637	100,637.00	0.48
2.8750 % Santander International Debt EUR MTN 10/13	EUR	200.0		200.0	% 99.952	199,904.00	0.96
4.3750 % Santander International Debt EUR Notes 12/14	EUR	300.0		300.0	% 101.481	304,441.50	1.46
4.9670 % Telefónica Emisiones EUR MTN 11/16	EUR	500.0	300.0	200.0	% 103.010	206,020.00	0.99
5.8110 % Telefónica Emisiones EUR MTN 12/17	EUR	100.0		100.0	% 105.184	105,184.00	0.50
Sweden						1,065,571.50	5.11
2.6250 % Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	100.0		100.0	% 98.945	98,945.00	0.47
2.6250 % Atlas Copco EUR MTN 12/19	EUR	100.0		100.0	% 104.960	104,960.00	0.50
4.8750 % Investor EUR MTN 09/21	EUR	200.0		200.0	% 119.228	238,455.00	1.14
2.2500 % Securitas EUR MTN 12/18	EUR	100.0		100.0	% 99.338	99,337.50	0.48
3.8750 % Skandinaviska Enskilda Banken EUR MTN 12/17	EUR	200.0		200.0	% 110.690	221,379.00	1.06
4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	100.0		100.0	% 101.165	101,165.00	0.49
2.6250 % Svenska Handelsbanken EUR MTN 12/22	EUR	200.0		200.0	% 100.665	201,330.00	0.97
Switzerland						158,946.00	0.76
3.1250 % UBS (London) EUR MTN 12/16	EUR	150.0		150.0	% 105.964	158,946.00	0.76
The Netherlands						3,550,555.25	17.04
2.6250 % ABB Finance EUR MTN 12/19	EUR	100.0		100.0	% 104.500	104,499.50	0.50
4.1250 % ABN Amro Bank EUR MTN 12/22	EUR	100.0		100.0	% 110.050	110,050.00	0.53
3.0000 % Aegon EUR MTN 12/17	EUR	100.0		100.0	% 105.658	105,658.00	0.51
3.5000 % Allianz Finance II EUR MTN 12/22	EUR	100.0		100.0	% 108.399	108,399.00	0.52
3.2500 % BMW Finance EUR MTN 12/19	EUR	300.0		300.0	% 107.480	322,440.00	1.55
4.0000 % British American Tobacco Holdings The Netherlands EUR MTN 10/20	EUR	200.0		200.0	% 112.679	225,358.00	1.08
5.0000 % CRH Finance EUR MTN 12/19	EUR	100.0		100.0	% 113.527	113,527.00	0.54
5.8490 % ELM BV for Swiss Life Insurance & Pension Group EUR FLR-MTN 07/49	EUR	150.0		150.0	% 82.713	124,068.75	0.60
2.5000 % Elsevier Finance EUR MTN 12/20	EUR	100.0		100.0	% 100.963	100,962.50	0.48
2.5000 % Heineken EURN MTN 12/19	EUR	150.0		150.0	% 102.739	154,108.50	0.74
4.5000 % Iberdrola International EUR MTN 12/17	EUR	200.0		200.0	% 101.189	202,377.00	0.97
3.5000 % ING Bank EUR FLR-MTN 05/20	EUR	200.0		200.0	% 94.397	188,794.00	0.91
0.9250 % ING Bank EUR FLR-MTN 06/16	EUR	300.0		300.0	% 94.354	283,062.00	1.36
2.1250 % ING Bank EUR MTN 12/15	EUR	200.0		200.0	% 101.920	203,839.00	0.98
2.0880 % ING Verzekeringen EUR FLR-Notes 01/21	EUR	200.0		200.0	% 96.474	192,948.00	0.93
3.6250 % KBC Internationale Financieringsmaatschappij EUR MTN 12/14	EUR	100.0		100.0	% 102.740	102,740.00	0.49

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
3.0000 % KBC Internationale Financieringsmaatschappij EUR MTN 12/16	EUR	100.0		100.0	% 101.837	101,836.50	0.49
4.1250 % LeasePlan EUR MTN 12/15	EUR	200.0		200.0	% 104.917	209,833.00	1.01
2.5000 % LeasePlan EUR MTN 12/16	EUR	100.0		100.0	% 100.891	100,891.00	0.48
2.6250 % Nederlandse Gasunie EUR MTN 12/22	EUR	100.0		100.0	% 102.220	102,219.50	0.49
1.5000 % Siemens Financieringsmaatschappij EUR MTN 12/20	EUR	400.0		400.0	% 98.236	392,944.00	1.88
United Kingdom						2,227,698.00	10.68
2.7500 % Anglo American Capital EUR MTN 12/19	EUR	100.0		100.0	% 100.825	100,825.00	0.48
3.5000 % Anglo American Capital EUR MTN 12/22	EUR	100.0		100.0	% 102.548	102,548.00	0.49
4.7291 % Aviva EUR FLR-Notes 04	EUR	200.0		200.0	% 87.562	175,123.00	0.84
3.2500 % Everything Everywhere Finance EUR MTN 12/18	EUR	150.0		150.0	% 101.657	152,485.50	0.73
4.5000 % Imperial Tobacco Finance EUR MTN 11/18	EUR	400.0		400.0	% 112.438	449,752.00	2.16
5.6250 % Lloyds TSB Bank EUR FLR-MTN 08/18	EUR	200.0		200.0	% 94.860	189,720.00	0.91
4.6250 % Lloyds TSB Bank EUR MTN 12/17	EUR	100.0		100.0	% 112.443	112,443.00	0.54
3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	100.0		100.0	% 106.037	106,036.50	0.51
3.3750 % Rentokil Initial EUR MTN 12/19	EUR	100.0		100.0	% 101.217	101,217.00	0.49
4.6250 % Royal Bank of Scotland EUR FLR-MTN 04/21	EUR	300.0	100.0	200.0	% 86.986	173,971.00	0.83
6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	100.0		100.0	% 102.178	102,177.50	0.49
5.7500 % Royal Bank of Scotland EUR MTN 09/14	EUR	200.0		200.0	% 107.396	214,792.00	1.03
5.6250 % Society of Lloyd's EUR FLR-Notes 04/24	EUR	250.0		250.0	% 98.643	246,607.50	1.18
USA						760,143.75	3.63
1.2500 % BMW US Capital EUR MTN 12/16	EUR	250.0	100.0	150.0	% 100.069	150,103.50	0.72
2.7500 % JPMorgan Chase EUR MTN 12/22	EUR	100.0		100.0	% 100.013	100,013.00	0.48
4.5000 % Morgan Stanley EUR MTN 11/16	EUR	150.0		150.0	% 104.911	157,366.50	0.75
3.7500 % Morgan Stanley EUR MTN 12/17	EUR	150.0		150.0	% 102.001	153,000.75	0.73
2.0000 % Procter & Gamble EUR Notes 12/22	EUR	100.0		100.0	% 98.724	98,724.00	0.47
2.6250 % Wells Fargo EUR MTN 12/22	EUR	100.0		100.0	% 100.936	100,936.00	0.48
Investments in securities and money-market instruments						19,984,284.50	95.85
Deposits at financial institutions						563,689.33	2.71
Sight deposits						563,689.33	2.71
State Street Bank GmbH, Luxembourg Branch	EUR					518,814.88	2.49
Cash at Broker and Deposits for collateralisation of derivatives	EUR					44,874.45	0.22
Investments in deposits at financial institutions						563,689.33	2.71
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						-8,540.00	-0.04
Futures Transactions						-8,540.00	-0.04
Purchased Bond Futures						-260.00	0.00
2-Year German Government Bond (Schatz) Futures 12/12	Ctr	4		4	EUR 110.695	-260.00	0.00
Sold Bond Futures						-8,280.00	-0.04
10-Year German Government Bond (Bund) Futures 12/12	Ctr	1	9	-8	EUR 141.560	-4,680.00	-0.02
5-Year German Government Bond (Bobl) Futures 12/12	Ctr	10	16	-6	EUR 125.590	-3,600.00	-0.02
Investments in derivatives						-8,540.00	-0.04
Net current assets/liabilities	EUR					308,455.51	1.48
Net assets of the Subfund	EUR					20,847,889.34	100.00
Net asset values per share							
- Class IT (EUR) (accumulating)	EUR					1,042.39	
Shares in circulation							
- Class IT (EUR) (accumulating)	Shs					20,000	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Australia			
2.1250 % BHP Company Guar EUR Notes 12/18	EUR	150.0	150.0
3.5000 % Telstra EUR MTN 12/22	EUR	100.0	100.0
Belgium			
4.0000 % Anheuser-Busch Inbev EUR MTN 11/21	EUR	450.0	450.0
Finland			
5.5000 % Stora Enso EUR Notes 12/19	EUR	100.0	100.0
France			
4.6250 % Areva EUR MTN 11/17	EUR	200.0	200.0
3.2700 % Caisse Centrale du Crédit Immobilier de France EUR FLR-MTN 12/13	EUR	100.0	100.0
3.0000 % Credit Agricole (London) EUR MTN 10/15	EUR	150.0	150.0
3.0000 % Credit Agricole (London) EUR MTN 12/15	EUR	150.0	150.0
2.6250 % GDF Suez EUR MTN 12/22	EUR	100.0	100.0
3.0000 % Société Générale EUR MTN 10/15	EUR	150.0	150.0
3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	200.0	200.0
3.8750 % Unibail-Rodamco EUR Notes 11/17	EUR	100.0	100.0
Germany			
2.0000 % Daimler EUR MTN 12/17	EUR	150.0	150.0
3.3750 % Merck Financial Services EUR MTN 10/15	EUR	100.0	100.0
Ireland			
1.3750 % Caterpillar International Finance EUR MTN 12/15	EUR	100.0	100.0
Italy			
4.5000 % Atlantia EUR MTN 12/19	EUR	100.0	100.0
4.0000 % Banca Popolare di Milano EUR MTN 11/13	EUR	200.0	200.0
3.5000 % ENI EUR MTN 10/18	EUR	100.0	100.0
3.5000 % Intesa Sanpaolo EUR MTN 11/13	EUR	100.0	100.0
4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	100.0	100.0
1.0000 % UniCredit EUR FLR-MTN 11/12	EUR	100.0	100.0
6.1250 % UniCredit EUR MTN 11/21	EUR	100.0	100.0
Luxembourg			
4.1250 % Glencore Finance Europe EUR Notes 12/18	EUR	200.0	200.0
Norway			
2.7500 % Telenor EUR MTN 12/22	EUR	250.0	250.0
Spain			
5.2500 % Gas Natural Capital EUR MTN 09/14	EUR	50.0	50.0
4.6250 % Iberdrola Finanzas EUR MTN 11/17	EUR	200.0	200.0
4.8750 % Red Electrica Financiaciones EUR MTN 11/20	EUR	100.0	100.0
4.8750 % Red Electrica Financiaciones EUR MTN 12/20	EUR	100.0	100.0
Sweden			
1.7500 % Scania EUR Notes 12/16	EUR	100.0	100.0
2.3750 % Swedbank EUR MTN 12/16	EUR	200.0	200.0
3.3750 % Swedbank EUR MTN 12/17	EUR	100.0	100.0
The Netherlands			
4.0000 % Akzo Nobel EUR Notes 11/18	EUR	200.0	200.0
4.7500 % KPN EUR MTN 06/17	EUR	200.0	200.0
1.8750 % Volkswagen International Finance EUR MTN 12/17	EUR	400.0	400.0
United Kingdom			
5.3750 % BAT International Finance EUR MTN 07/17	EUR	400.0	400.0
4.5000 % Lloyds TSB Bank EUR Notes 11/14	EUR	100.0	100.0
5.2500 % Royal Bank of Scotland EUR MTN 08/13	EUR	100.0	100.0
USA			
5.9830 % Deutsche Postbank Funding Trust IV EUR FLR-Notes 07	EUR	50.0	50.0
3.7500 % JPMorgan Chase & Co EUR MTN 11/16	EUR	200.0	200.0
2.1250 % Philip Morris International EUR Notes 12/19	EUR	100.0	100.0
Other securities and money-market instruments			
Bonds			
France			
0.9680 % Natixis EUR FLR-MTN 07/17	EUR	150.0	150.0
1.1090 % Société Générale EUR FLR-MTN 07/17	EUR	100.0	100.0
USA			
7.0470 % CL Capital Trust I EUR FLR-Notes 02	EUR	100.0	100.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
2-Year German Government Bond (Schatz) Futures 06/12	Ctr	4	4
2-Year German Government Bond (Schatz) Futures 09/12	Ctr	6	6
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	5	5
5-Year German Government Bond (Bobl) Futures 09/12	Ctr	14	14
Sold Bond Futures			
10-Year German Government Bond (Bund) Future 09/12	Ctr	16	16
10-Year German Government Bond (Bund) Futures 06/12	Ctr	14	14
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	10	10
5-Year German Government Bond (Bobl) Futures 09/12	Ctr	6	6

Statement of Operations

for the period from 20/03/2012 (launch date) to 30/09/2012

	30/09/2012 EUR
Interest on	
– bonds	387,064.59
– zero-coupon bonds	0.00
– time deposits	280.40
– swap transactions	0.00
– cash at banks	0.00
Dividend income	0.00
Other income	0.00
Total income	387,344.99
Interest paid on	
– bank liabilities	0.00
– swap transactions	0.00
Other interest paid	– 12,280.52
Performance fee	0.00
Management and central administration agent fee	– 47,475.49
Administration fee	– 21,567.10
Taxe d'Abonnement	– 1,518.21
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 82,841.32
Equalisation on net income/loss	0.00
Net income/loss	304,503.67
Realised gain/loss on	
– options transactions	0.00
– securities transactions	52,781.18
– financial futures transactions	– 30,775.85
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	326,509.00
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	529,920.34
– financial futures transactions	– 8,540.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	847,889.34

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR
Securities and money-market instruments	
(Cost price EUR 19,454,364.16)	19,984,284.50
Time deposits	0.00
Cash at banks	563,689.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	307,897.50
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	110,406.96
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	20,966,278.29
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	– 99,801.00
Other payables	– 10,047.95
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 8,540.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 118,388.95
Net assets of the Subfund	20,847,889.34

Statement of Changes in Net Assets

for the period from 20/03/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class IT (EUR)	20,000,000.00
Redemptions	
– Class IT (EUR)	0.00
Result of operations	847,889.34
Net assets of the Subfund	
at the end of the reporting period	20,847,889.34

Statement of Changes in Shares

for the period from 20/03/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 Class IT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	20,000
– redeemed	0
Number of shares in issue	
at the end of the reporting period	20,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euroland Equity Growth

(formerly: Allianz RCM Euroland Equity Growth)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						412,037,441.23	98.76
Equities						412,037,441.23	98.76
Austria						6,470,725.47	1.55
Vienna Insurance Group	Shs	174,480	133,617	193,358	EUR 33.465	6,470,725.47	1.55
Belgium						19,462,614.90	4.67
Anheuser-Busch InBev	Shs	244,128	212,803	290,921	EUR 66.900	19,462,614.90	4.67
Finland						12,180,986.66	2.92
Kone	Shs	70,249	61,236	83,728	EUR 54.200	4,538,057.60	1.09
Outotec	Shs	127,694	111,308	152,181	EUR 37.760	5,746,354.56	1.38
Vacon	Shs	39,283	34,240	46,829	EUR 40.500	1,896,574.50	0.45
France						150,627,671.58	36.10
Audika	Shs	62,430	53,586	73,394	EUR 9.410	690,637.54	0.17
Bureau Veritas	Shs	135,375	118,003	161,334	EUR 79.140	12,767,972.76	3.06
Christian Dior	Shs	42,097	36,695	50,180	EUR 106.000	5,319,080.00	1.28
Compagnie Générale d'Optique Essilor International	Shs	116,834	116,420	129,920	EUR 74.630	9,695,929.60	2.32
Danone	Shs	242,353	214,979	291,431	EUR 48.800	14,221,832.80	3.41
Dassault Systèmes	Shs	180,802	191,721	196,518	EUR 81.990	16,112,510.82	3.86
Edenred	Shs	144,827	126,243	172,598	EUR 21.905	3,780,759.19	0.91
Ingenico	Shs	187,022	163,021	222,876	EUR 39.690	8,845,948.44	2.12
L'Oréal	Shs	96,008	83,683	114,423	EUR 98.180	11,234,050.14	2.69
Legrand	Shs	437,356	279,638	393,413	EUR 29.595	11,643,057.74	2.79
LVMH Moët Hennessy Louis Vuitton	Shs	109,622	95,558	130,643	EUR 119.850	15,657,563.55	3.75
Pinault Printemps-Redoute	Shs	41,678	60,683	29,806	EUR 120.150	3,581,190.90	0.86
Schneider Electric	Shs	190,106	163,729	226,842	EUR 48.270	10,949,663.34	2.62
Sodexo	Shs	205,096	178,778	244,414	EUR 59.090	14,442,423.26	3.46
Technip	Shs	113,022	98,520	134,698	EUR 86.750	11,685,051.50	2.80
Germany						116,030,639.25	27.81
BASF	Shs	193,542	51,554	141,988	EUR 66.960	9,507,516.48	2.28
Bayer	Shs	86,814	72,561	99,793	EUR 68.290	6,814,863.97	1.63
Drägerwerk	Shs	30,299		30,299	EUR 77.500	2,348,172.50	0.56
Fielmann	Shs	32,597	28,414	38,864	EUR 72.700	2,825,412.80	0.68
Fresenius	Shs	92,385	80,531	110,105	EUR 90.510	9,965,603.55	2.39
Fresenius Medical Care	Shs	127,070	110,764	151,438	EUR 57.030	8,636,509.14	2.07
Fuchs Petrolub Pref. Shares	Shs	97,523	81,758	113,683	EUR 49.750	5,655,729.25	1.35
GEA Group	Shs	170,152	139,055	193,497	EUR 23.855	4,615,870.94	1.11
Henkel	Shs	187,021	124,052	187,636	EUR 62.060	11,644,690.16	2.79
Hugo Boss	Shs	117,468	31,394	86,074	EUR 68.190	5,869,386.06	1.41
Linde	Shs	61,190	53,334	72,932	EUR 135.350	9,871,346.20	2.37
Rational	Shs	23,968	20,891	28,578	EUR 194.700	5,564,136.60	1.33
SAP	Shs	397,510	316,430	450,845	EUR 55.800	25,157,151.00	6.03
Siemens	Shs	93,494	254,598	9,570	EUR 78.510	751,340.70	0.18
Stratec Biomedical Systems	Shs	52,618	45,051	61,738	EUR 34.990	2,160,212.62	0.52
Symrise	Shs	147,871	126,232	175,064	EUR 26.520	4,642,697.28	1.11
Ireland						2,556,926.96	0.61
DCC (traded in London)	Shs	47,301	48,802	107,044	EUR 22.665	2,426,152.26	0.58
DCC	Shs	39,331	36,878	5,761	EUR 22.700	130,774.70	0.03
Italy						21,374,297.02	5.12
Davide Campari-Milano	Shs	995,607	304,817	690,790	EUR 6.250	4,317,437.50	1.04
MARR	Shs	187,066	163,063	222,928	EUR 7.380	1,645,208.64	0.39
Saipem	Shs	352,994	285,192	403,552	EUR 38.190	15,411,650.88	3.69
Portugal						5,245,877.88	1.26
Jeronimo Martins	Shs	336,556	293,368	401,061	EUR 13.080	5,245,877.88	1.26
Spain						37,097,133.30	8.89
Amadeus IT Holding -A-	Shs	819,417	279,574	539,843	EUR 18.150	9,798,150.45	2.35
Inditex	Shs	200,981	175,193	239,507	EUR 96.920	23,213,018.44	5.56
Prosegur Companhia de Seguridad	Shs	1,580,113	422,616	1,157,497	EUR 3.530	4,085,964.41	0.98
The Netherlands						40,990,568.21	9.83
Akzo Nobel	Shs	130,880	114,085	155,976	EUR 45.030	7,023,599.28	1.69
ASML Holding	Shs	184,083	160,465	219,373	EUR 42.045	9,223,537.79	2.21
Fugro	Shs	55,467	48,349	66,113	EUR 53.830	3,558,862.79	0.85
Heineken	Shs	232,486	202,651	277,049	EUR 46.310	12,830,139.19	3.08
Royal Imtech	Shs	108,575	94,643	129,399	EUR 20.945	2,710,262.06	0.65
Unilever	Shs	205,427	130,483	201,938	EUR 27.950	5,644,167.10	1.35

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments		412,037,441.23	98.76
Deposits at financial institutions		4,764,090.66	1.14
Sight deposits		4,764,090.66	1.14
State Street Bank GmbH, Luxembourg Branch	EUR	4,764,090.66	1.14
Investments in deposits at financial institutions		4,764,090.66	1.14
Net current assets/liabilities	EUR	404,850.01	0.10
Net assets of the Subfund	EUR	417,206,381.90	100.00
Net asset value per share			
– Class A (EUR) (distributing)	EUR	127.99	
– Class AT (EUR) (accumulating)	EUR	131.21	
– Class CT (EUR) (accumulating)	EUR	127.68	
– Class I (EUR) (distributing)	EUR	1,337.44	
– Class IT (EUR) (accumulating)	EUR	1,405.52	
– Class W (EUR) (distributing)	EUR	1,346.11	
Shares in circulation			
– Class A (EUR) (distributing)	Shs	67,338	
– Class AT (EUR) (accumulating)	Shs	428,578	
– Class CT (EUR) (accumulating)	Shs	149,357	
– Class I (EUR) (distributing)	Shs	101,494	
– Class IT (EUR) (accumulating)	Shs	107,918	
– Class W (EUR) (distributing)	Shs	34,069	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
France			
AXA	Shs	214,328	551,754
Cap Gemini	Shs	12,799	130,386
Germany			
Hugo Boss	Shs	110,133	110,133
Rhoen Klinikum	Shs	10,052	179,798
XING	Shs	8,042	34,424
Spain			
Prosegur Companhia de Seguridad	Shs	60,063	163,350

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2010 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	11,216.64	22,339.03
Dividend income	8,093,407.52	5,458,097.34
Other income	0.00	584.16
Total income	8,104,624.16	5,481,020.53
Interest paid on		
– bank liabilities	– 16,152.75	– 5,337.74
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 3,242,438.45	– 2,524,559.62
Administration fee	– 920,144.22	– 720,572.12
Taxe d'Abonnement	– 65,471.47	– 45,821.55
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 76,228.46	– 33,870.43
Other expenses	0.00	0.00
Total expenses	– 4,320,435.35	– 3,330,161.46
Equalisation on net income/loss	– 450,358.37	– 31,387.47
Net income/loss	3,333,830.44	2,119,471.60
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	38,081,518.53	6,532,543.48
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 1,004,134.02	412,901.40
Net realised gain/loss	40,411,214.95	9,064,916.48
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	63,160,114.90	– 26,409,596.55
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	103,571,329.85	– 17,344,680.07

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments (Cost price EUR 342,613,323.01)	412,037,441.23	271,607,561.79
Time deposits	0.00	0.00
Cash at banks	4,764,090.66	5,340,787.51
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	548,789.73	399,775.99
Receivable on		
– subscriptions of fund shares	1,314,532.51	88,706.06
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	418,664,854.13	277,436,831.35
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 52,585.76	– 51,745.23
– securities transactions	– 1,021,176.59	– 2,002,134.66
Other payables	– 384,709.88	– 264,523.44
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 1,458,472.23	– 2,318,403.33
Net assets of the Subfund	417,206,381.90	275,118,428.02

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	275,118,428.02	237,841,484.75
Subscriptions		
– Class A (EUR)	18,389,269.37	7,182,389.13
– Class AT (EUR)	37,012,489.45	40,878,862.56
– Class CT (EUR)	14,075,804.98	9,114,169.87
– Class I (EUR)	69,180,438.66	43,488,296.42
– Class IT (EUR)	111,488,886.67	119,195,601.29
– Class W (EUR)	170,615,648.40	117,545.55
Redemptions		
– Class A (EUR)	– 20,530,522.13	– 5,965,066.12
– Class AT (EUR)	– 19,908,682.83	– 38,286,877.21
– Class CT (EUR)	– 4,819,971.56	– 2,865,940.76
– Class I (EUR)	– 52,159,859.69	– 21,618,235.49
– Class IT (EUR)	– 148,980,197.52	– 95,337,118.26
– Class W (EUR)	– 136,355,050.86	– 44,439.52
Distribution	– 946,121.30	– 856,050.19
Equalization	1,454,492.39	– 381,513.93
Result of operations	103,571,329.85	– 17,344,680.07
Net assets of the Subfund		
at the end of the reporting period	417,206,381.90	275,118,428.02

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AT Shares	Class CT Shares
Number of shares in issue						
at the beginning of the reporting period	87,357	288,517	74,694	76,924	277,678	18,631
Number of shares						
– issued	154,251	308,644	117,454	64,240	355,660	82,427
– redeemed	– 174,270	– 168,583	– 42,791	– 53,807	– 344,821	– 26,364
Number of shares in issue						
at the end of the reporting period	67,338	428,578	149,357	87,357	288,517	74,694

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class I Shares	Class IT Shares	Class W Shares	Class I Shares	Class IT Shares	Class W Shares
Number of shares in issue						
at the beginning of the reporting period	84,724	132,256	5,788	65,528	113,699	5,726
Number of shares						
– issued	60,757	94,869	133,567	38,806	101,327	103
– redeemed	– 43,987	– 119,207	– 105,286	– 19,610	– 82,770	– 41
Number of shares in issue						
at the end of the reporting period	101,494	107,918	34,069	84,724	132,256	5,788

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Euroland Equity SRI

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						12,692,479.30	95.80
Equities						12,692,479.30	95.80
Belgium						373,122.23	2.82
KBC Groep	Shs	5,151	336	4,815	EUR 19.215	92,520.23	0.70
Umicore	Shs	1,288	738	6,800	EUR 41.265	280,602.00	2.12
France						6,762,751.75	51.04
Air Liquide	Shs	1,768	1,638	400	EUR 98.550	39,420.00	0.30
Alstom	Shs	2,700	2,100	7,200	EUR 28.030	201,816.00	1.52
AXA	Shs	5,639	3,639	22,000	EUR 11.975	263,450.00	1.99
BioMerieux	Shs	590	840	1,450	EUR 72.760	105,502.00	0.80
BNP Paribas	Shs	5,213	5,813	15,500	EUR 38.370	594,735.00	4.49
Bureau Veritas	Shs	780	1,180	3,600	EUR 79.140	284,904.00	2.15
Carrefour	Shs	10,007	2,107	15,500	EUR 16.480	255,440.00	1.93
Compagnie de Saint-Gobain	Shs	1,600	900	7,300	EUR 28.390	207,247.00	1.56
Compagnie Générale d'Optique Essilor International	Shs	600	1,200	3,100	EUR 74.630	231,353.00	1.75
Compagnie Générale de Géophysique	Shs	1,191	1,191	7,000	EUR 24.675	172,725.00	1.30
Compagnie Générale des Etablissements Michelin -B-Danone	Shs	1,077	237	3,600	EUR 61.900	222,840.00	1.68
Dassault Systèmes	Shs	1,273	1,123	7,150	EUR 48.800	348,920.00	2.63
Dassault Systèmes	Shs	2,663	163	2,500	EUR 81.990	204,975.00	1.55
GDF Suez	Shs	5,809	2,009	19,800	EUR 17.865	353,727.00	2.67
Groupe Eurotunnel	Shs	4,200	8,500	25,700	EUR 5.440	139,808.00	1.05
Imerys	Shs	788	218	3,200	EUR 45.585	145,872.00	1.10
Lafarge	Shs	850	1,710	500	EUR 43.005	21,502.50	0.16
Nexans	Shs	890	590	2,700	EUR 36.890	99,603.00	0.75
Safran	Shs	1,730	1,180	7,150	EUR 28.080	200,772.00	1.52
Saft Groupe	Shs	1,175	1,975	4,000	EUR 18.345	73,380.00	0.55
Sanofi	Shs	3,354	3,054	11,300	EUR 68.400	772,920.00	5.83
Schneider Electric	Shs	2,000	1,500	4,500	EUR 48.270	217,215.00	1.64
Société Générale	Shs	10,120	870	9,250	EUR 23.010	212,842.50	1.61
Thales	Shs	1,119	719	6,400	EUR 26.665	170,656.00	1.29
Total	Shs	5,789	1,719	17,250	EUR 39.735	685,428.75	5.17
Vallourec	Shs	1,520	820	3,600	EUR 33.700	121,320.00	0.92
Veolia Environnement	Shs	5,647	1,647	18,000	EUR 8.746	157,428.00	1.19
Vinci	Shs	1,846	1,146	7,500	EUR 34.260	256,950.00	1.94
Germany						2,782,204.75	21.00
Allianz	Shs	1,097	697	4,000	EUR 93.580	374,320.00	2.83
Bayer	Shs	2,331	631	7,200	EUR 68.290	491,688.00	3.71
Deutsche Bank	Shs	3,800	6,250	6,300	EUR 31.405	197,851.50	1.49
Deutsche Telekom	Shs	8,725	4,725	36,500	EUR 9.738	355,437.00	2.68
Henkel	Shs	1,000	1,800	3,200	EUR 62.060	198,592.00	1.50
Infineon Technologies	Shs	8,335	2,335	32,500	EUR 5.013	162,922.50	1.23
K+S	Shs	2,214	314	5,500	EUR 38.190	210,045.00	1.59
Metro	Shs	1,636	386	5,250	EUR 23.895	125,448.75	0.95
SAP	Shs	2,572	1,442	9,130	EUR 55.800	509,454.00	3.84
ThyssenKrupp	Shs	9,747	547	9,200	EUR 17.005	156,446.00	1.18
Italy						671,895.00	5.07
Eni	Shs	6,584	1,084	18,500	EUR 17.460	323,010.00	2.44
Telecom Italia	Shs	130,000		130,000	EUR 0.797	103,545.00	0.78
UniCredit	Shs	95,000	22,500	72,500	EUR 3.384	245,340.00	1.85
Spain						315,097.00	2.38
Distribuidora Internacional de Alimentacion	Shs	12,850	7,500	32,000	EUR 4.316	138,112.00	1.04
Repsol YPF	Shs	3,063	763	11,500	EUR 15.390	176,985.00	1.34
Switzerland						262,224.81	1.98
Nestlé	Shs	3,700	1,000	2,700	CHF 59.850	133,567.28	1.01
Novartis	Shs	550	1,450	2,700	CHF 57.650	128,657.53	0.97
The Netherlands						1,216,035.05	9.18
Akzo Nobel	Shs	1,750	1,350	5,000	EUR 45.030	225,150.00	1.70
DSM	Shs	5,805	305	5,500	EUR 39.520	217,360.00	1.64
Heineken	Shs	800	595	4,855	EUR 46.310	224,835.05	1.70
ING Groep	Shs	15,481	11,181	50,000	EUR 6.374	318,700.00	2.40
Reed Elsevier	Shs	4,693	2,893	21,800	EUR 10.550	229,990.00	1.74
United Kingdom						309,148.71	2.33
Smiths Group	Shs	13,000	1,200	11,800	GBP 10.397	153,782.77	1.16
Tate & Lyle	Shs	70,124	51,624	18,500	GBP 6.700	155,365.94	1.17

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments						576,429.38	4.35
Equities						567,609.38	4.28
France						567,609.38	4.28
Air Liquide Prime de Fidélité	Shs	423	530	4,323	EUR 98.620	426,334.26	3.22
Air Liquide Prime de Fidélité	Shs	297	21	276	EUR 98.620	27,219.12	0.20
Lafarge Prime de Fidélité	Shs			1,290	EUR 43.040	55,521.60	0.42
Lafarge Prime de Fidélité	Shs	1,360		1,360	EUR 43.040	58,534.40	0.44
Rights						8,820.00	0.07
France						8,820.00	0.07
Compagnie Générale de Géophysique -Rights-	Shs	7,000		7,000	EUR 1.260	8,820.00	0.07
Investments in securities and money-market instruments						13,268,908.68	100.15
Deposits at financial institutions						5.30	0.00
Sight deposits						5.30	0.00
State Street Bank GmbH, Luxembourg Branch	EUR					5.30	0.00
Investments in deposits at financial institutions						5.30	0.00
Net current assets/liabilities	EUR					- 20,226.81	- 0.15
Net assets of the Subfund	EUR					13,248,687.17	100.00
Net asset value per share							
- Class A (EUR) (distributing)	EUR					90.47	
- Class N (EUR) (distributing)	EUR					915.67	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					23,373	
- Class N (EUR) (distributing)	Shs					12,160	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Finland			
Nokia	Shs	5,700	58,200
France			
Suez Environnement	Shs		6,000
Vivendi	Shs	1,500	18,000
Italy			
UniCredit	Shs	25,000	220,000
Spain			
Abengoa	Shs		3,200
Sweden			
Telefonaktiebolaget LM Ericsson -B-	Shs	2,700	22,500
The Netherlands			
Gemalto	Shs	650	3,300
Philips Electronics	Shs	1,000	10,500
Royal Dutch Shell -A-	Shs	200	3,900
Other securities and money-market instruments			
Equities			
Spain			
Repsol YPF	Shs	477	477
Rights			
Italy			
UniCredit Bank -Rights-	Shs	25,000	25,000
Spain			
Repsol -Rights-	Shs	10,500	10,500
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Index Futures			
DJ EURO STOXX 50 Index Futures 03/12	Ctr	9	9

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	175.67	1,096.72
Dividend income	352,886.61	339,535.82
Other income	0.00	0.00
Total income	353,062.28	340,632.54
Interest paid on		
– bank liabilities	– 238.20	– 95.24
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 64,673.57	– 50,539.45
Administration fee	– 36,368.50	– 32,295.38
Taxe d'Abonnement	– 6,109.18	– 6,008.27
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 107,389.45	– 88,938.34
Equalisation on net income/loss	– 16,126.11	3,574.46
Net income/loss	229,546.72	255,268.66
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 656,570.01	– 469,055.19
– financial futures transactions	5,283.90	0.00
– forward foreign exchange transactions	0.00	– 9,334.10
– foreign exchange	14,255.89	2,385.54
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 11,051.45	5,317.72
Net realised gain/loss	– 418,534.95	– 215,417.37
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	2,265,541.38	– 2,510,315.96
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	101.36	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,847,107.79	– 2,725,733.33

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 13,513,683.26)	13,268,908.68	10,162,981.10
Time deposits	0.00	0.00
Cash at banks	0.00	189,853.61
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	26,050.42	8,863.19
Receivable on		
– subscriptions of fund shares	451.77	0.00
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	13,295,410.87	10,361,697.90
Liabilities to banks	– 36,633.14	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 10,090.56	– 6,870.86
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 46,723.70	– 6,870.86
Net assets of the Subfund	13,248,687.17	10,354,827.04

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	Launch date–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	10,354,827.04	0.00
Subscriptions		
– Class A (EUR)	2,077,959.76	124,531.62
– Class N (EUR)	199,152.50	12,965,091.00
Redemptions		
– Class A (EUR)	– 185,013.42	– 170.07
– Class N (EUR)	– 813,980.00	0.00
Distribution	– 258,544.06	0.00
Equalization	27,177.56	– 8,892.18
Result of operations	1,847,107.79	– 2,725,733.33
Net assets of the Subfund		
at the end of the reporting period	13,248,687.17	10,354,827.04

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012		Launch date–30/09/2011	
	Class A Shares	Class N Shares	Class A Shares	Class N Shares
Number of shares in issue				
at the beginning of the reporting period	1,366	12,900	0	0
Number of shares				
– issued	24,178	260	1,368	12,900
– redeemed	– 2,171	– 1,000	– 2	0
Number of shares in issue				
at the end of the reporting period	23,373	12,160	1,366	12,900

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Europe Equity Growth

(formerly: Allianz RCM Europe Equity Growth)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,873,195,445.82	99.46
Equities						2,873,195,445.82	99.46
Austria						19,821,854.94	0.69
Vienna Insurance Group	Shs	277,319	30,371	592,316	EUR 33.465	19,821,854.94	0.69
Belgium						61,755,122.40	2.14
Anheuser-Busch InBev	Shs	523,000	47,334	923,096	EUR 66.900	61,755,122.40	2.14
Denmark						250,643,376.29	8.68
Carlsberg -B-	Shs	917,019	78,433	1,529,495	DKK 522.500	107,205,081.02	3.71
DSV	Shs	1,288,270	141,089	2,751,333	DKK 131.400	48,497,520.51	1.68
Novo Nordisk -B-	Shs	296,743	97,470	578,708	DKK 921.000	71,499,026.59	2.48
SimCorp	Shs	65,293	7,439	143,235	DKK 1,220.000	23,441,748.17	0.81
Finland						46,240,932.08	1.60
Kone -B-	Shs	264,449	8,191	256,258	EUR 54.200	13,889,183.60	0.48
Outotec	Shs	401,153	43,932	856,773	EUR 37.760	32,351,748.48	1.12
France						641,506,039.90	22.21
Bureau Veritas	Shs	315,124	34,511	673,045	EUR 79.140	53,264,781.30	1.84
Compagnie Générale d'Optique Essilor International	Shs	329,826	133,247	622,094	EUR 74.630	46,426,875.22	1.61
Danone	Shs	915,877	64,760	1,624,512	EUR 48.800	79,276,185.60	2.75
Dassault Systemes	Shs	328,506	101,606	645,976	EUR 81.990	52,963,572.24	1.83
Edenred	Shs	508,632	55,705	1,086,317	EUR 21.905	23,795,773.89	0.82
Ingenico	Shs	575,733	63,055	1,229,610	EUR 39.690	48,803,220.90	1.69
L'Oreal	Shs	242,766	26,586	518,515	EUR 98.180	50,907,802.70	1.76
Legrand	Shs	1,436,634	127,925	2,572,579	EUR 29.595	76,135,475.51	2.64
LVMH Moët Hennessy Louis Vuitton	Shs	186,802	20,458	399,000	EUR 119.850	47,820,150.00	1.66
Schneider Electric	Shs	730,508	69,122	1,347,959	EUR 48.270	65,065,980.93	2.25
Sodexo	Shs	399,150	43,714	852,504	EUR 59.090	50,374,461.36	1.74
Technip	Shs	251,887	27,585	538,003	EUR 86.750	46,671,760.25	1.62
Germany						364,626,623.24	12.62
Fresenius	Shs	243,533	26,670	520,162	EUR 90.510	47,079,862.62	1.63
Fresenius Medical Care	Shs	344,028	37,676	734,775	EUR 57.030	41,904,218.25	1.45
Fuchs Petrolub	Shs	181,878	19,918	388,495	EUR 49.750	19,327,626.25	0.67
Linde	Shs	234,618	26,235	510,227	EUR 135.350	69,059,224.45	2.39
Rational	Shs	54,456	5,963	116,366	EUR 194.700	22,656,460.20	0.78
SAP	Shs	1,378,307	97,243	2,423,344	EUR 55.800	135,222,595.20	4.68
Siemens	Shs	329,175	423,931	374,177	EUR 78.510	29,376,636.27	1.02
Ireland						45,802,730.51	1.58
Shire	Shs	1,119,761	75,542	2,028,373	GBP 18.015	45,802,730.51	1.58
Italy						79,269,193.53	2.74
MARR	Shs	446,907	48,943	954,492	EUR 7.380	7,044,150.96	0.24
Saipem	Shs	1,014,184	72,914	1,891,203	EUR 38.190	72,225,042.57	2.50
Portugal						27,930,207.96	0.97
Jeronimo Martins	Shs	999,833	109,502	2,135,337	EUR 13.080	27,930,207.96	0.97
Spain						92,448,305.04	3.20
Inditex	Shs	446,611	48,911	953,862	EUR 96.920	92,448,305.04	3.20
Sweden						317,068,261.94	10.97
Atlas Copco -A-	Shs	1,468,086	160,784	3,135,355	SEK 155.500	57,840,316.46	2.00
Elekta -B-	Shs	5,632,322	83,294	6,496,078	SEK 87.250	67,240,388.31	2.33
Hennes & Mauritz -B-	Shs	1,178,008	129,015	2,515,852	SEK 229.900	68,617,929.09	2.37
Hexagon -B-	Shs	1,831,743	174,842	3,477,833	SEK 142.200	58,670,780.63	2.03
Hexpol	Shs	526,653	15,844	510,809	SEK 258.000	15,634,780.65	0.54
Sandvik	Shs	2,535,041	225,160	4,529,802	SEK 91.300	49,064,066.80	1.70
Switzerland						186,423,665.49	6.45
Compagnie Financiere Richemont -A-	Shs	948,620	64,013	1,613,276	CHF 57.400	76,540,750.21	2.65
Lindt & Spruengli	Shs	4,900	535	10,521	CHF 2,980.000	25,914,655.14	0.90
Roche Holding	Shs	182,932	20,033	390,742	CHF 177.600	57,359,480.02	1.98
SGS	Shs	7,739	846	16,594	CHF 1,940.000	26,608,780.12	0.92
The Netherlands						97,865,051.12	3.39
Akzo Nobel	Shs	490,819	53,754	1,048,271	EUR 45.030	47,203,643.13	1.64
ASML Holding	Shs	564,176	61,789	1,204,933	EUR 42.045	50,661,407.99	1.75
United Kingdom						641,794,081.38	22.22
Aveva Group	Shs	509,683	55,819	1,088,560	GBP 19.780	26,989,071.30	0.93
British American Tobacco	Shs	1,039,364	113,830	2,219,757	GBP 32.045	89,161,012.53	3.09
Bunzl	Shs	1,405,919	713,791	2,527,892	GBP 11.120	35,234,862.77	1.22
Compass Group	Shs	3,107,956	287,275	5,601,935	GBP 6.920	48,590,731.98	1.68
G4S	Shs	6,603,659	607,620	12,155,114	GBP 2.664	40,588,456.71	1.41

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Homeserve	Shs	1,740,757	190,648	3,717,679	GBP 2.193	10,219,268.31	0.35
Imperial Tobacco Group	Shs	649,474	71,131	1,387,103	GBP 22.940	39,885,166.21	1.38
Mothercare	Shs	1,266,093	142,621	2,757,997	GBP 2.130	7,363,472.59	0.25
Prudential	Shs	3,742,560	409,885	7,992,787	GBP 8.105	81,200,843.46	2.81
Reckitt Benckiser Group	Shs	920,579	100,821	1,966,078	GBP 35.760	88,126,705.57	3.05
Rotork	Shs	423,226	46,350	903,918	GBP 22.740	25,764,918.72	0.89
SABMiller	Shs	1,025,146	112,272	2,189,399	GBP 27.340	75,029,613.14	2.60
Serco Group	Shs	2,200,814	241,034	4,700,186	GBP 5.865	34,553,523.71	1.20
Spirax-Sarco Engineering	Shs	295,220	32,330	630,541	GBP 21.090	16,668,602.60	0.58
St James's Place	Shs	2,283,711	250,113	4,877,232	GBP 3.667	22,417,831.78	0.78
Investments in securities and money-market instruments						2,873,195,445.82	99.46
Deposits at financial institutions						14,368,632.94	0.50
Sight deposits						14,368,632.94	0.50
State Street Bank GmbH, Luxembourg Branch	EUR					14,366,390.44	0.50
Cash at Broker and Deposits for collateralisation of derivatives	EUR					2,242.50	0.00
Investments in deposits at financial institutions						14,368,632.94	0.50
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						305.11	0.00
Forward Foreign Exchange Transactions						305.11	0.00
Sold CHF / Bought PLN 15 Nov 2012	CHF			- 7,141.00		26.71	0.00
Sold DKK / Bought PLN 15 Nov 2012	DKK			- 57,400.00		0.65	0.00
Sold EUR / Bought PLN 15 Nov 2012	EUR			- 62,301.54		- 33.48	0.00
Sold GBP / Bought PLN 15 Nov 2012	GBP			- 17,473.00		184.74	0.00
Sold PLN / Bought EUR 15 Nov 2012	PLN			- 74,803.34		- 0.08	0.00
Sold PLN / Bought GBP 15 Nov 2012	PLN			- 2,459.62		- 9.32	0.00
Sold PLN / Bought SEK 15 Nov 2012	PLN			- 1,828.55		- 11.23	0.00
Sold SEK / Bought PLN 15 Nov 2012	SEK			- 87,943.00		147.12	0.00
Investments in derivatives						305.11	0.00
Net current assets/liabilities	EUR					1,231,907.70	0.04
Net assets of the Subfund	EUR					2,888,796,291.57	100.00
Net asset value per share							
- Class PT (AUD) (accumulating)	AUD					1,044.22	
- Class A (EUR) (distributing)	EUR					150.21	
- Class AT (EUR) (accumulating)	EUR					151.35	
- Class CT (EUR) (accumulating)	EUR					144.52	
- Class I (EUR) (distributing)	EUR					1,562.84	
- Class IT (EUR) (accumulating)	EUR					1,636.09	
- Class P (EUR) (distributing)	EUR					1,119.40	
- Class P2 (EUR) (distributing)	EUR					990.88	
- Class W (EUR) (distributing)	EUR					1,602.40	
- Class WT (EUR) (accumulating)	EUR					1,358.60	
- Class A (GBP) (distributing)	GBP					166.38	
- Class P (GBP) (distributing)	GBP					1,139.40	
- Class AT (H2-HUF) (accumulating)	HUF					33,872.40	
- Class AT (H-PLN) (accumulating)	PLN					433.93	
Shares in circulation							
- Class PT (AUD) (accumulating)	Shs					4,208	
- Class A (EUR) (distributing)	Shs					701,403	
- Class AT (EUR) (accumulating)	Shs					4,139,909	
- Class CT (EUR) (accumulating)	Shs					734,501	
- Class I (EUR) (distributing)	Shs					175,725	
- Class IT (EUR) (accumulating)	Shs					496,047	
- Class P (EUR) (distributing)	Shs					11,281	
- Class P2 (EUR) (distributing)	Shs					36,532	
- Class W (EUR) (distributing)	Shs					360,532	
- Class WT (EUR) (accumulating)	Shs					243,426	
- Class A (GBP) (distributing)	Shs					8,214	
- Class P (GBP) (distributing)	Shs					751	
- Class AT (H2-HUF) (accumulating)	Shs					6,968	
- Class AT (H-PLN) (accumulating)	Shs					847	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Germany			
Rhoen Klinikum	Shs	64,699	727,549
Switzerland			
ABB	Shs	790,129	2,076,586
Bank Sarasin & Compagnie -B-	Shs	29,634	372,349
United Kingdom			
Capita	Shs	1,367,040	3,592,774
Rights			
Sweden			
Elekta -B- -Rights-	Shs	1,388,868	1,388,868
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought PLN 15 May 2012	CHF		- 857.00
Sold CHF / Bought PLN 15 Nov 2012	CHF		- 4,858.00
Sold CHF / Bought PLN 16 Aug 2012	CHF		- 14,562.00
Sold DKK / Bought PLN 15 May 2012	DKK		- 6,402.00
Sold DKK / Bought PLN 15 Nov 2012	DKK		- 39,275.00
Sold DKK / Bought PLN 16 Aug 2012	DKK		- 117,089.00
Sold EUR / Bought PLN 15 May 2012	EUR		- 10,022.00
Sold EUR / Bought PLN 15 Nov 2012	EUR		- 61,091.00
Sold EUR / Bought PLN 16 Aug 2012	EUR		- 172,303.00
Sold GBP / Bought PLN 15 May 2012	GBP		- 2,108.00
Sold GBP / Bought PLN 15 Nov 2012	GBP		- 12,015.00
Sold GBP / Bought PLN 16 Aug 2012	GBP		- 35,678.00
Sold PLN / Bought CHF 16 Aug 2012	PLN		- 51,923.00
Sold PLN / Bought DKK 16 Aug 2012	PLN		- 67,413.00
Sold PLN / Bought EUR 15 May 2012	PLN		- 21,030.00
Sold PLN / Bought EUR 15 Nov 2012	PLN		- 14,972.00
Sold PLN / Bought EUR 16 Aug 2012	PLN		- 725,231.00
Sold PLN / Bought GBP 16 Aug 2012	PLN		- 190,846.00
Sold PLN / Bought SEK 16 Aug 2012	PLN		- 78,368.00
Sold SEK / Bought PLN 15 May 2012	SEK		- 8,942.00
Sold SEK / Bought PLN 15 Nov 2012	SEK		- 57,460.00
Sold SEK / Bought PLN 16 Aug 2012	SEK		- 161,298.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	55,776.25	124,184.51
Dividend income	49,119,682.01	21,805,059.12
Other income	0.00	7,025.32
Total income	49,175,458.26	21,936,268.95
Interest paid on		
– bank liabilities	– 7,498.13	– 7,254.28
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 18,151,062.77	– 9,569,103.78
Administration fee	– 5,056,509.35	– 2,767,011.10
Taxe d'Abonnement	– 489,127.29	– 249,596.68
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 519,609.45	– 362,602.25
Other expenses	0.00	0.00
Total expenses	– 24,223,806.99	– 12,955,568.09
Equalisation on net income/loss	– 122,213.12	2,166,631.39
Net income/loss	24,829,438.15	11,147,332.25
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	1,152,063.62	38,667,732.92
– financial futures transactions	– 272.72	177.61
– forward foreign exchange transactions	0.00	– 3,570.63
– foreign exchange	7,825,478.48	7,075,089.20
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	429,595.18	15,407,847.85
Net realised gain/loss	34,236,302.71	72,294,609.20
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	504,920,162.65	– 127,656,085.76
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	305.11	0.00
– foreign exchange	78,783.01	35,374.37
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	539,235,553.48	– 55,326,102.19

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 2,378,667,730.51)	2,873,195,445.82	1,261,699,210.55
Time deposits	0.00	0.00
Cash at banks	14,368,632.94	17,105,950.53
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	3,698,379.15	1,082,580.10
Receivable on		
– subscriptions of fund shares	4,876,076.88	1,624,300.32
– securities transactions	0.00	83,796.54
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	359.22	0.00
Total Assets	2,896,138,894.01	1,281,595,838.04
Liabilities to banks	– 15,000.20	– 5.65
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 3,952,829.52	– 1,354,319.28
– securities transactions	– 779,031.01	– 4,809,494.61
Other payables	– 2,595,687.60	– 1,224,971.08
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 54.11	0.00
Total Liabilities	– 7,342,602.44	– 7,388,790.62
Net assets of the Subfund	2,888,796,291.57	1,274,207,047.42

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	1,274,207,047.42	783,495,094.10
Subscriptions		
– Class A (EUR)	94,663,145.02	25,415,525.27
– Class AT (EUR)	501,126,412.79	409,212,789.82
– Class CT (EUR)	76,935,540.23	52,159,961.41
– Class I (EUR)	232,781,125.42	62,227,691.83
– Class IT (EUR)	549,050,708.24	442,589,302.22
– Class P (EUR)	12,556,985.59	0.00
– Class P2 (EUR)	36,144,632.78	0.00
– Class W (EUR)	206,441,956.15	131,737,502.96
– Class WT (EUR)	159,998,974.87	95,952,911.49
– Class PT (AUD)	3,290,458.68	0.00
– Class A (GBP)	1,387,510.37	906,945.09
– Class P (GBP)	1,055,216.83	0.00
– Class AT (HUF)	654,839.95	793,147.94
– Class AT (H-PLN)	207,960.11	0.00
Redemptions		
– Class A (EUR)	– 21,493,410.20	– 14,767,312.69
– Class AT (EUR)	– 271,953,059.02	– 227,364,537.15
– Class CT (EUR)	– 38,991,676.71	– 24,079,281.47
– Class I (EUR)	– 70,440,932.87	– 48,198,849.10
– Class IT (EUR)	– 333,555,883.71	– 248,958,473.40
– Class P (EUR)	– 289,845.05	0.00
– Class P2 (EUR)	– 129,489.82	0.00
– Class W (EUR)	– 47,635,226.39	– 85,702,111.07
– Class WT (EUR)	– 8,833,136.33	– 4,135,703.21
– Class PT (AUD)	– 56,394.94	0.00
– Class A (GBP)	– 753,299.17	– 307,173.36
– Class P (GBP)	0.00	0.00
– Class AT (HUF)	– 607,493.90	– 107,103.66
– Class AT (H-PLN)	– 112,073.67	0.00
Distribution	– 5,782,472.52	– 3,762,698.17
Equalization	– 307,382.06	– 17,574,479.24
Result of operations	539,235,553.48	– 55,326,102.19
Net assets of the Subfund		
at the end of the reporting period	2,888,796,291.57	1,274,207,047.42

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

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue								
at the beginning of the reporting period	175,082	2,473,577	454,784	57,856	93,389	1,113,195	231,086	45,849
Number of shares								
– issued	684,787	3,652,246	577,856	167,045	203,547	3,178,844	424,480	48,659
– redeemed	– 158,466	– 1,985,914	– 298,139	– 49,176	– 121,854	– 1,818,462	– 200,782	– 36,652
Number of shares in issue								
at the end of the reporting period	701,403	4,139,909	734,501	175,725	175,082	2,473,577	454,784	57,856

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011	
	Class IT Shares	Class P Shares	Class P2 Shares	Class W Shares	Class IT Shares	Class W Shares
Number of shares in issue						
at the beginning of the reporting period	346,195	0	0	251,612	198,962	215,916
Number of shares						
– issued	377,044	11,540	36,662	141,283	330,440	99,237
– redeemed	– 227,192	– 259	– 130	– 32,363	– 183,207	– 63,541
Number of shares in issue						
at the end of the reporting period	496,047	11,281	36,532	360,532	346,195	251,612

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class WT Shares		Class WT Shares	
Number of shares in issue				
at the beginning of the reporting period			115,265	31,411
Number of shares				
– issued			135,138	87,623
– redeemed			– 6,977	– 3,769
Number of shares in issue				
at the end of the reporting period			243,426	115,265

AUD Shares	Launch date–30/09/2012	
	Class PT Shares	
Number of shares in issue		
at the beginning of the reporting period		0
Number of shares		
– issued		4,280
– redeemed		– 72
Number of shares in issue		
at the end of the reporting period		4,208

GBP Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011
	Class A Shares	Class P Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	5,183	0	1,949
Number of shares			
– issued	7,124	751	5,200
– redeemed	– 4,093	0	– 1,966
Number of shares in issue at the end of the reporting period	8,214	751	5,183

HUF Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011
	Class AT (H2-HUF) Shares		Class AT (H2-HUF) Shares
Number of shares in issue at the beginning of the reporting period		6,684	10
Number of shares			
– issued		5,989	7,778
– redeemed		– 5,705	– 1,104
Number of shares in issue at the end of the reporting period		6,968	6,684

PLN Shares	Launch date–30/09/2012	
	Class AT (H-PLN) Shares	
Number of shares in issue at the beginning of the reporting period		0
Number of shares		
– issued		2,127
– redeemed		– 1,280
Number of shares in issue at the end of the reporting period		847

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Europe Small Cap Equity

(formerly: Allianz RCM Europe Small Cap Equity)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						493,037,608.47	96.18
Equities						487,553,310.57	95.11
Austria						26,980,396.28	5.26
Andritz	Shs	201,000	5,300	203,400	EUR 43.305	8,808,237.00	1.72
Conwert Immobilien Invest	Shs	332,346	11,384	350,262	EUR 8.982	3,146,053.28	0.61
Lenzing	Shs	62,859	2,000	63,950	EUR 67.320	4,305,114.00	0.84
Mayr Melnhof Karton	Shs	28,800	1,000	29,950	EUR 74.000	2,216,300.00	0.43
Schoeller-Bleckmann Oilfield Equipment	Shs	100,500	2,600	105,100	EUR 80.920	8,504,692.00	1.66
Cyprus						6,957,635.78	1.36
ProSafe (traded in Norway)	Shs	408,000	29,900	458,600	NOK 47.440	2,956,882.37	0.58
ProSafe (traded in United Kingdom)	Shs	620,500		620,500	NOK 47.440	4,000,753.41	0.78
Denmark						23,956,231.11	4.67
Christian Hansen Holding	Shs	277,839	18,600	294,517	DKK 171.600	6,779,671.71	1.32
DSV	Shs	333,900	8,600	347,000	DKK 131.400	6,116,540.46	1.19
SimCorp	Shs	33,209	1,360	35,090	DKK 1,220.000	5,742,806.88	1.12
Topdanmark	Shs	34,800		34,800	DKK 1,139.000	5,317,212.06	1.04
Finland						15,231,607.50	2.97
Nokian Renkaat	Shs	194,150	106,150	102,000	EUR 32.110	3,275,220.00	0.64
Outokumpu	Shs	4,086,000	86,000	4,000,000	EUR 0.876	3,504,000.00	0.68
Ramirent	Shs	539,600	16,100	562,000	EUR 6.270	3,523,740.00	0.69
Vacon	Shs	115,595	2,900	121,695	EUR 40.500	4,928,647.50	0.96
France						36,119,050.65	7.05
Assystem	Shs	166,463	3,000	176,463	EUR 14.080	2,484,599.04	0.48
Faiveley Transport	Shs	48,481	1,200	50,581	EUR 48.400	2,448,120.40	0.48
GameLoft	Shs	728,550	24,800	756,250	EUR 5.120	3,872,000.00	0.76
Interparfums	Shs	119,980	3,000	116,980	EUR 19.370	2,265,902.60	0.44
Laurent-Perrier	Shs	31,250	400	33,450	EUR 66.900	2,237,805.00	0.44
Naturex	Shs	61,239	1,400	59,839	EUR 52.890	3,164,884.71	0.62
Orpea	Shs	103,700	13,200	103,600	EUR 31.175	3,229,730.00	0.63
Sartorius Stedim Biotech	Shs	96,200	2,689	102,011	EUR 69.900	7,130,568.90	1.39
SCOR	Shs	160,000		160,000	EUR 20.080	3,212,800.00	0.63
Virbac	Shs	42,400	1,200	44,800	EUR 135.550	6,072,640.00	1.18
Germany						89,169,489.22	17.40
Aareal Bank	Shs	222,094	14,431	216,294	EUR 16.490	3,566,688.06	0.70
Aixtron	Shs	181,500	19,200	179,900	EUR 10.465	1,882,653.50	0.37
Bechtle	Shs	203,917	10,000	209,493	EUR 30.235	6,334,020.86	1.23
Bilfinger	Shs	63,800	1,500	62,300	EUR 69.575	4,334,522.50	0.85
Delticom	Shs	89,800	20,600	78,000	EUR 53.150	4,145,700.00	0.81
Deutsche Euroshop	Shs	106,300	3,300	110,500	EUR 29.420	3,250,910.00	0.63
Deutsche Wohnen	Shs	359,468	22,500	359,968	EUR 13.725	4,940,560.80	0.96
Dialog Semiconductor	Shs	395,200	10,300	415,400	EUR 15.535	6,453,239.00	1.26
Fuchs Petrolub	Shs	142,350	3,700	149,300	EUR 49.750	7,427,675.00	1.45
GEA Group	Shs	327,350	53,350	300,000	EUR 23.855	7,156,500.00	1.40
Gerry Weber International	Shs	138,800	3,300	135,500	EUR 32.440	4,395,620.00	0.86
MTU Aero Engines Holding	Shs	102,100	2,500	106,300	EUR 61.900	6,579,970.00	1.28
Pfeiffer Vacuum Technology	Shs	78,350	2,500	82,250	EUR 84.500	6,950,125.00	1.36
Software	Shs	198,750	5,700	208,850	EUR 28.325	5,915,676.25	1.15
Tomorrow Focus	Shs	822,999	38,999	827,000	EUR 3.680	3,043,360.00	0.59
United Internet	Shs	301,769	7,200	323,469	EUR 16.105	5,209,468.25	1.02
Wirecard	Shs	404,800	10,600	427,200	EUR 17.750	7,582,800.00	1.48
Ireland						15,346,386.70	2.99
Kingspan Group	Shs	58,850	20,800	38,050	EUR 7.900	300,595.00	0.06
Kingspan Group (traded in United Kingdom)	Shs	637,800		637,800	EUR 7.984	5,092,195.20	0.99
Paddy Power	Shs	153,650	32,000	121,650	EUR 57.850	7,037,452.50	1.37
Paddy Power (traded in United Kingdom)	Shs	34,100	500	50,400	EUR 57.860	2,916,144.00	0.57
Italy						17,598,562.62	3.43
Lottomatica Group	Shs	177,800		177,800	EUR 17.310	3,077,718.00	0.60
Salvatore Ferragamo Italia	Shs	172,600		172,600	EUR 16.410	2,832,366.00	0.55
Tod's	Shs	39,250	2,000	41,150	EUR 85.450	3,516,267.50	0.69
Unione di Banche Italiane	Shs	1,528,300	38,800	1,489,500	EUR 3.002	4,471,479.00	0.87
Yoox	Shs	480,800	161,976	365,324	EUR 10.130	3,700,732.12	0.72

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Norway						20,209,094.59	3.94
Schibsted	Shs	356,950	14,200	369,250	NOK 220.400	11,060,822.22	2.16
TGS Nopec Geophysical	Shs	349,315	13,500	360,915	NOK 186.500	9,148,272.37	1.78
Spain						5,196,344.00	1.01
Tecnicas Reunidas	Shs	145,000	2,400	142,600	EUR 36.440	5,196,344.00	1.01
Sweden						47,866,736.93	9.34
Axis Communications	Shs	326,950	14,000	353,950	SEK 163.500	6,865,516.57	1.34
Betsson	Shs	315,550	8,600	327,950	SEK 169.500	6,594,636.83	1.29
BioGaia -B-	Shs	125,500		125,500	SEK 194.000	2,888,411.08	0.56
Elekta -B-	Shs	980,500	16,700	989,600	SEK 87.250	10,243,271.13	2.00
Hufvudstaden -A-	Shs	589,700	35,450	625,250	SEK 81.550	6,049,106.24	1.18
Net Entertainment	Shs	370,000		370,000	SEK 69.250	3,039,730.27	0.59
Nibe Industrier -B-	Shs	403,100	12,000	422,100	SEK 109.000	5,458,274.80	1.07
Wallenstam -B-	Shs	741,500	27,500	786,000	SEK 72.150	6,727,790.01	1.31
Switzerland						44,067,829.99	8.60
Aryzta	Shs	244,650	119,095	138,431	EUR 37.835	5,237,536.89	1.02
Barry Callebaut	Shs	4,100	100	4,000	CHF 873.500	2,887,985.78	0.56
Burckhardt Compression	Shs	28,660		28,660	CHF 268.000	6,348,675.50	1.24
Dufry	Shs	52,400	1,400	55,500	CHF 116.200	5,330,540.66	1.04
Galenica	Shs	11,580	3,213	9,497	CHF 562.500	4,415,512.45	0.86
Huber & Suhner	Shs	53,000	2,503	56,600	CHF 42.100	1,969,566.62	0.39
Interroll Holding	Shs	13,050	461	13,719	CHF 348.750	3,954,657.00	0.77
Sulzer	Shs	53,300	1,200	52,100	CHF 138.000	5,942,770.50	1.16
Swissquote Group Holding	Shs	117,850	7,200	120,750	CHF 28.550	2,849,478.61	0.56
Vetropack Holding	Shs	2,339	110	2,434	CHF 1,674.000	3,367,814.61	0.66
Zug Estates Holding -B-	Shs	1,691	50	1,641	CHF 1,300.000	1,763,291.37	0.34
The Netherlands						29,090,435.41	5.68
Brunel International	Shs	99,600	2,400	97,200	EUR 34.400	3,343,680.00	0.65
Fugro	Shs	161,936	7,500	169,336	EUR 53.830	9,115,356.88	1.78
Nutreco	Shs	125,467	6,500	128,667	EUR 58.080	7,472,979.36	1.46
Royal Imtech	Shs	200,746	9,100	206,406	EUR 20.945	4,323,173.67	0.85
Unit4	Shs	234,050	5,000	229,050	EUR 21.110	4,835,245.50	0.94
United Arab Emirates						5,550,414.62	1.08
Dragon Oil	Shs	755,800	18,400	737,400	GBP 6.005	5,550,414.62	1.08
United Kingdom						104,213,095.17	20.33
Abcam	Shs	1,177,900	36,400	1,243,500	GBP 4.000	6,234,692.84	1.22
Aveva Group	Shs	246,900	12,300	253,600	GBP 19.780	6,287,598.74	1.23
Babcock International Group	Shs	462,780	124,601	394,179	GBP 9.260	4,575,238.64	0.89
Croda International	Shs	207,800	5,900	217,900	GBP 24.370	6,656,133.76	1.30
Dialight	Shs	214,643		214,643	GBP 11.860	3,190,881.68	0.62
Domino's Pizza Group	Shs	811,200	52,400	838,800	GBP 5.275	5,546,131.56	1.08
Halma	Shs	546,000		546,000	GBP 4.228	2,893,589.39	0.56
Hikma Pharmaceuticals	Shs	614,850	28,800	637,050	GBP 7.235	5,777,252.34	1.13
Hunting	Shs	471,225	22,700	489,550	GBP 8.430	5,172,897.95	1.01
John Wood Group	Shs	764,650	73,300	691,350	GBP 8.065	6,988,944.96	1.36
Persimmon	Shs	713,731	17,300	696,431	GBP 7.535	6,577,648.07	1.28
Restaurant Group	Shs	1,594,500	46,800	1,674,700	GBP 3.560	7,473,022.67	1.46
Rightmove	Shs	397,950	12,400	418,050	GBP 15.760	8,258,358.32	1.61
Rotork	Shs	306,350	14,300	313,550	GBP 22.740	8,937,304.34	1.74
Serco Group	Shs	470,200	11,400	458,800	GBP 5.865	3,372,878.58	0.66
Spectris	Shs	281,600	6,800	274,800	GBP 17.046	5,871,450.94	1.15
Spirax-Sarco Engineering	Shs	235,700	6,500	244,200	GBP 21.090	6,455,524.31	1.26
Whitbread	Shs	204,642	65,801	138,841	GBP 22.660	3,943,546.08	0.77
REITs (Real Estate Investment Trusts)						5,484,297.90	1.07
Germany						5,484,297.90	1.07
Hamborner Real Estate Investment Trust	Shs	764,233	22,100	771,133	EUR 7.112	5,484,297.90	1.07
Investments in securities and money-market instruments						493,037,608.47	96.18
Deposits at financial institutions						17,919,605.96	3.50
Sight deposits						17,919,605.96	3.50
State Street Bank GmbH, Luxembourg Branch	EUR					17,919,605.96	3.50
Investments in deposits at financial institutions						17,919,605.96	3.50

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

Net current assets/liabilities	EUR	1,664,243.76	0.32
Net assets of the Subfund	EUR	512,621,458.19	100.00
Net asset values per share			
– Class A (EUR) (distributing)	EUR	112.08	
– Class AT (EUR) (accumulating)	EUR	141.71	
– Class I (EUR) (distributing)	EUR	1,124.29	
– Class IT (EUR) (accumulating)	EUR	1,459.85	
– Class WT (EUR) (accumulating)	EUR	1,125.49	
– Class A (GBP) (distributing)	GBP	128.17	
Shares in circulation			
– Class A (EUR) (distributing)	Shs	1,515,455	
– Class AT (EUR) (accumulating)	Shs	67,105	
– Class I (EUR) (distributing)	Shs	195,452	
– Class IT (EUR) (accumulating)	Shs	33,024	
– Class WT (EUR) (accumulating)	Shs	57,924	
– Class A (GBP) (distributing)	Shs	736	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Belgium			
Bekaert	Shs	8,200	8,200
Denmark			
FLSmidth & Co	Shs	7,800	7,800
Finland			
Citycon	Shs		114,322
France			
Pierre & Vacances	Shs	11,000	11,000
Remy Cointreau	Shs	41,400	45,100
Germany			
Hugo Boss	Shs	1,700	6,550
Hugo Boss	Shs	73,700	73,700
Joyou	Shs		19,000
Rheinmetall	Shs	7,700	13,800
Italy			
DiaSorin	Shs		12,500
Pirelli	Shs	20,800	89,800
Malta			
Angler Gaming	Shs	32,800	32,800
Spain			
Grifols	Shs	173,700	193,700
Grupo Catalana Occidente	Shs	1,000	19,500
Melia Hotels International	Shs		30,000
Obrascon Huarte Lain	Shs	5,000	18,500
Sweden			
Betsson	Shs	28,500	28,500
Getinge -B-	Shs	1,000	20,000
JM	Shs	201,150	227,958
Switzerland			
Aryzta	Shs	112,295	112,295
Metall Zug	Shs	1,281	1,411
The Netherlands			
Arcadis	Shs	2,000	13,500
Ten Cate	Shs		14,900
Ziggo	Shs	4,301	4,301
United Kingdom			
ASOS	Shs		11,500
Blinkx	Shs	260,000	260,000
Burberry Group	Shs	22,000	48,521
Homeserve	Shs		85,500
IMI	Shs	55,500	55,500
Intertek Group	Shs	6,000	23,700
Vedanta Resources	Shs	33,500	33,500
Weir Group	Shs	23,000	23,000
REITs (Real Estate Investment Trusts)			
United Kingdom			
Hammerson Real Estate Investment Trust	Shs		107,000
Other securities and money-market instruments			
Rights			
France			
Inter Parfums -Rights-	Shs	10,000	10,000
Orpea -Rights-	Shs	13,100	13,100
Germany			
Deutsche Wohnen -Rights-	Shs	23,000	23,000
Deutsche Wohnen -Rights-	Shs	22,550	22,550
Hamborner -Rights-	Shs	61,200	61,200
Spain			
Grifols -Rights-	Shs	15,000	15,000
Sweden			
Elekta -Rights-	Shs	23,100	23,100

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought GBP 6 Jun 2012	EUR		– 54,046.00
Sold GBP / Bought EUR 6 Jun 2012	GBP		– 42,099.00
Sold GBP / Bought EUR 7 Jun 2012	GBP		– 105,447

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	4,344.48	4,292.48
Dividend income	1,681,673.63	598,530.82
Other income	928.93	2,812.45
Total income	1,686,947.04	605,635.75
Interest paid on		
– bank liabilities	– 1,327.28	– 1,608.44
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 1,222,580.76	– 305,980.62
Administration fee	– 292,041.57	– 101,124.95
Taxe d'Abonnement	– 33,853.88	– 3,602.37
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 1,549,803.49	– 412,316.38
Equalisation on net income/loss	188,462.23	3,006.56
Net income/loss	325,605.78	196,325.93
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	8,948,115.46	2,320,101.64
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	1,836.00	– 15.96
– foreign exchange	1,228,926.61	523,473.64
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 2,284,274.79	125,647.19
Net realised gain/loss	8,220,209.06	3,165,532.44
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	94,707,111.15	– 4,212,154.83
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	5,778.04	3,626.42
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	102,933,098.25	– 1,042,995.97

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 397,694,410.86)	493,037,608.47	29,759,953.01
Time deposits	0.00	0.00
Cash at banks	17,919,605.96	1,356,396.07
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	728,709.29	44,808.27
Receivable on		
– subscriptions of fund shares	708,021.49	0.00
– securities transactions	1,045,870.92	49,783.70
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	513,439,816.13	31,210,941.05
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 110,604.82	0.00
– securities transactions	– 169,990.84	0.00
Other payables	– 537,762.28	– 29,276.06
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 818,357.94	– 29,276.06
Net assets of the Subfund	512,621,458.19	31,181,664.99

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	31,181,664.99	27,526,548.26
Subscriptions		
– Class A (EUR)	259,951,965.33	0.00
– Class AT (EUR)	8,888,580.08	63,375.75
– Class I (EUR)	53,364,824.05	0.00
– Class IT (EUR)	12,509,756.97	7,878,834.64
– Class WT (EUR)	74,267,354.60	0.00
– Class A (GBP)	28,766.34	86,821.34
Redemptions		
– Class A (EUR)	– 9,701,106.81	0.00
– Class AT (EUR)	– 149,558.27	– 51,724.50
– Class I (EUR)	– 18,331,759.07	0.00
– Class IT (EUR)	– 3,666,800.63	– 3,149,491.64
– Class WT (EUR)	– 24,835.70	0.00
– Class A (GBP)	– 726,304.50	– 1,049.14
Equalization	2,095,812.56	– 128,653.75
Result of operations	102,933,098.25	– 1,042,995.97
Net assets of the Subfund		
at the end of the reporting period	512,621,458.19	31,181,664.99

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011	
	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares	Class AT Shares	Class IT Shares
Number of shares in issue						
at the beginning of the reporting period	0	1,386	0	26,487	1,278	22,700
Number of shares						
– issued	1,603,526	66,879	211,988	9,149	485	6,048
– redeemed	– 88,071	– 1,160	– 16,536	– 2,612	– 377	– 2,261
Number of shares in issue						
at the end of the reporting period	1,515,455	67,105	195,452	33,024	1,386	26,487

EUR Shares	01/10/2011–30/09/2012 Class WT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	58,574
– redeemed	– 650
Number of shares in issue	
at the end of the reporting period	57,924

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

GBP Shares	01/10/2011–30/09/2012 Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue at the beginning of the reporting period	680	148
Number of shares		
– issued	216	539
– redeemed	– 160	– 7
Number of shares in issue at the end of the reporting period	736	680

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz European Equity

(formerly: Allianz RCM European Equity)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						25,784,185.91	99.00
Equities						25,784,185.91	99.00
Belgium						1,049,464.50	4.03
Anheuser-Busch InBev	Shs		4,359	8,021	EUR 66.900	536,604.90	2.06
UCB	Shs	11,880		11,880	EUR 43.170	512,859.60	1.97
France						2,862,491.92	10.99
Cap Gemini	Shs		2,300	12,907	EUR 33.370	430,706.59	1.65
Casino Guichard Perrachon	Shs	2,600		2,600	EUR 70.040	182,104.00	0.70
Eutelsat Communications	Shs	8,497		8,497	EUR 25.155	213,742.04	0.82
Ingenico	Shs	10,283		10,283	EUR 39.690	408,132.27	1.57
LVMH Moët Hennessy Louis Vuitton	Shs	2,400		5,000	EUR 119.850	599,250.00	2.30
Sanofi	Shs	12,168		12,168	EUR 68.400	832,291.20	3.20
Schneider Electric	Shs	4,066		4,066	EUR 48.270	196,265.82	0.75
Germany						3,773,717.03	14.49
Adidas	Shs	6,200	2,216	3,984	EUR 64.240	255,932.16	0.98
Allianz	Shs	4,562	4,400	4,562	EUR 93.580	426,911.96	1.64
BASF	Shs	9,006	6,900	9,006	EUR 66.960	603,041.76	2.32
Continental	Shs	425	2,410	5,013	EUR 76.990	385,950.87	1.48
Fresenius	Shs		3,500	7,288	EUR 90.510	659,636.88	2.53
SAP	Shs	6,700	4,300	16,348	EUR 55.800	912,218.40	3.50
Volkswagen	Shs	3,700		3,700	EUR 143.250	530,025.00	2.04
Gibraltar						416,116.14	1.60
Bwin.Party Digital Entertainment	Shs		4,600	314,898	GBP 1.054	416,116.14	1.60
Ireland						1,346,829.72	5.17
Ryanair Holdings	Shs	12,600		12,600	EUR 4.438	55,918.80	0.21
Ryanair Holdings (traded in United Kingdom)	Shs		71,500	133,852	EUR 4.438	594,035.18	2.28
Smurfit Kappa Group	Shs	46,100		46,100	EUR 7.900	364,190.00	1.40
WPP	Shs	8,100	28,711	31,079	GBP 8.540	332,685.74	1.28
Italy						585,357.63	2.25
Saipem	Shs	14,965	3,115	11,850	EUR 38.190	452,551.50	1.74
Salvatore Ferragamo Italia	Shs	8,093		8,093	EUR 16.410	132,806.13	0.51
Jersey						718,576.68	2.76
Randgold Resources	Shs		3,723	7,573	GBP 75.700	718,576.68	2.76
Norway						1,247,924.03	4.79
Statoil	Shs	27,900	400	27,500	NOK 148.400	554,653.70	2.13
Yara International	Shs	4,219	200	17,767	NOK 287.100	693,270.33	2.66
Portugal						593,922.00	2.28
Galp Energia -B-	Shs	9,000	9,862	47,400	EUR 12.530	593,922.00	2.28
Spain						923,771.47	3.55
Amadeus IT Holding -A-	Shs	34,095	100	33,995	EUR 18.150	617,009.25	2.37
EDP Renovaveis	Shs		400	24,205	EUR 3.460	83,749.30	0.32
Inditex	Shs	2,301		2,301	EUR 96.920	223,012.92	0.86
Sweden						752,948.76	2.88
Atlas Copco -A-	Shs		12,300	8,254	SEK 155.500	152,267.92	0.58
Hennes & Mauritz -B-	Shs	5,700	7,600	11,200	SEK 229.900	305,471.39	1.17
Svenska Cellulosa -B-	Shs	20,100		20,100	SEK 123.800	295,209.45	1.13
Switzerland						4,546,587.04	17.45
Compagnie Financiere Richemont -A-	Shs		6,451	8,613	CHF 57.400	408,637.75	1.57
Nestlé	Shs	2,800	400	32,074	CHF 59.850	1,586,680.30	6.09
Novartis	Shs		5,017	20,069	CHF 57.650	956,306.69	3.67
Roche Holding	Shs		3,300	7,938	CHF 177.600	1,165,269.03	4.47
Zurich Insurance Group	Shs	2,200		2,200	CHF 236.300	429,693.27	1.65
The Netherlands						1,839,904.96	7.07
ASM International	Shs		100	8,049	EUR 26.320	211,849.68	0.81
ING Groep	Shs	43,300	12,100	123,708	EUR 6.374	788,514.79	3.03
Koninklijke DSM	Shs		6,887	3,613	EUR 39.520	142,785.76	0.55
Royal Dutch Shell -A-	Shs	25,687		25,687	GBP 21.640	696,754.73	2.68
United Kingdom						5,126,574.03	19.69
AMEC	Shs	20,401		20,401	GBP 11.600	296,632.50	1.14
Centrica	Shs	51,283	2,100	158,778	GBP 3.313	659,357.64	2.53
Cobham	Shs		52,500	70,900	GBP 2.248	199,779.91	0.77
Daily Mail & General Trust -A-	Shs	23,200	10,045	13,155	GBP 4.828	79,601.71	0.31
Imperial Tobacco Group	Shs	3,200	8,785	17,161	GBP 22.940	493,452.42	1.89
Prudential	Shs		900	61,819	GBP 8.105	628,035.63	2.41

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
QinetiQ	Shs		110,100	95,613	GBP 1.885	225,911.11	0.87
Reckitt Benckiser Group	Shs		5,532	16,089	GBP 35.760	721,167.00	2.77
Rio Tinto	Shs	5,900	3,723	19,646	GBP 29.365	723,125.08	2.78
TESCO	Shs		2,800	193,235	GBP 3.339	808,623.68	3.10
Vodafone Group	Shs	383,163	252,014	131,149	GBP 1.770	290,887.35	1.12
Investments in securities and money-market instruments						25,784,185.91	99.00
Deposits at financial institutions						193,023.39	0.74
Sight deposits						193,023.39	0.74
State Street Bank GmbH, Luxembourg Branch	EUR					193,023.39	0.74
Investments in deposits at financial institutions						193,023.39	0.74
Net current assets/liabilities	EUR					67,597.69	0.26
Net assets of the Subfund	EUR					26,044,806.99	100.00
Net asset value per share							
– Class A (EUR) (distributing)	EUR					126.28	
– Class S (EUR) (distributing)	EUR					1,407.68	
Shares in circulation							
– Class A (EUR) (distributing)	Shs					205,949	
– Class S (EUR) (distributing)	Shs					27	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Austria			
Andritz	Shs	2,486	5,672
Belgium			
D'leteren	Shs		4,989
Denmark			
Danske Bank	Shs		43,708
Finland			
Kemira	Shs		20,537
UPM-Kymmene	Shs	6,300	34,500
France			
France Télécom	Shs	50,082	50,082
Safran	Shs		17,469
Vinci	Shs		16,366
Germany			
Bayer	Shs		11,476
Lanxess	Shs	4,200	4,200
Münchener Rückversicherungsgesellschaft	Shs		5,145
Siemens	Shs		11,778
Italy			
Intesa Sanpaolo	Shs	495,000	707,600
Mexico			
Fresnillo	Shs	13,100	13,100
Norway			
Storebrand	Shs		70,631
Spain			
Banco Bilbao Vizcaya Argentaria	Shs	835	835
Banco Bilbao Vizcaya Argentaria	Shs	870	47,670
Telefónica	Shs		20,900
United Kingdom			
BAE Systems	Shs	73,300	73,300
BP	Shs		265,668
Bumi	Shs	15,392	15,392
Carillion	Shs		92,407
Tullow Oil	Shs		19,800
Participating Shares			
Russia			
Alliance Oil (SDR's)	Shs		24,000
Other securities and money-market instruments			
Rights			
Spain			
Banco Bilbao Vizcaya Argentaria -Rights-	Shs	835	47,635

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	2,533.47	4,515.00
Dividend income	735,037.22	639,173.23
Other income	0.00	3,144.28
Total income	737,570.69	646,832.51
Interest paid on		
– bank liabilities	– 73.93	– 1,159.89
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 384,555.79	– 447,837.34
Administration fee	– 100,780.63	– 121,547.98
Taxe d'Abonnement	– 12,745.77	– 15,364.70
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 498,156.12	– 585,909.91
Equalisation on net income/loss	– 2,649.80	2,093.29
Net income/loss	236,764.77	63,015.89
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 656,313.96	– 141,867.79
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	108.25
– foreign exchange	424,725.91	472,046.84
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	31,840.99	– 119,852.41
Net realised gain/loss	37,017.71	273,450.78
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	5,364,223.66	– 3,781,525.64
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 121.27	4,986.47
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	5,401,120.10	– 3,503,088.39

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 21,908,013.74)	25,784,185.91	23,863,275.68
Time deposits	0.00	0.00
Cash at banks	193,023.39	706,641.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	42,349.83	51,557.31
Receivable on		
– subscriptions of fund shares	3,257.57	368.46
– securities transactions	90,553.88	123,660.71
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	26,113,370.58	24,745,504.15
Liabilities to banks	0.00	– 13,701.24
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 9,361.69	– 37,588.04
– securities transactions	– 4,954.64	– 306,456.16
Other payables	– 54,247.26	– 54,203.07
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 68,563.59	– 411,948.51
Net assets of the Subfund	26,044,806.99	24,333,555.64

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	24,333,555.64	31,826,308.01
Subscriptions		
– Class A (EUR)	3,059,831.12	4,129,892.18
– Class N (EUR)	18.92	0.00
– Class S (EUR)	0.00	37,585.34
Redemptions		
– Class A (EUR)	– 6,644,056.71	– 8,010,414.04
– Class N (EUR)	– 1,334.98	0.00
– Class S (EUR)	0.00	– 2,538.60
Distribution	– 75,135.91	– 261,947.98
Equalization	– 29,191.19	117,759.12
Result of operations	5,401,120.10	– 3,503,088.39
Net assets of the Subfund		
at the end of the reporting period	26,044,806.99	24,333,555.64

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class N Shares	Class S Shares	Class A Shares	Class N Shares	Class S Shares
Number of shares in issue						
at the beginning of the reporting period	236,100	1	27	268,267	1	1
Number of shares						
– issued	26,824	0	0	34,712	0	28
– redeemed	– 56,975	– 1	0	– 66,879	0	– 2
Number of shares in issue						
at the end of the reporting period	205,949	0	27	236,100	1	27

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz European Equity Dividend

(formerly: Allianz RCM European Equity Dividend)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						362,190,930.58	94.35
Equities						362,190,930.58	94.35
Austria						16,052,230.44	4.18
Österreichische Post	Shs	307,466	126,633	578,563	EUR 27.745	16,052,230.44	4.18
Finland						23,163,641.19	6.03
Kemira	Shs	1,007,838	175,629	1,205,055	EUR 11.050	13,315,857.75	3.47
UPM-Kymmene	Shs	1,002,236	238,557	1,091,772	EUR 9.020	9,847,783.44	2.56
France						41,595,994.58	10.84
Eutelsat Communications	Shs	185,106		185,106	EUR 25.155	4,656,341.43	1.21
France Télécom	Shs	1,040,810	1,093,351	440,899	EUR 9.695	4,274,515.81	1.12
Neopost	Shs	126,514		126,514	EUR 42.830	5,418,594.62	1.41
Total	Shs	197,459	26,600	335,049	EUR 39.735	13,313,172.02	3.47
Vinci	Shs	352,664	125,900	406,695	EUR 34.260	13,933,370.70	3.63
Germany						92,560,835.96	24.11
Allianz	Shs	178,633	54,897	226,461	EUR 93.580	21,192,220.38	5.52
BASF	Shs	160,071	28,057	132,014	EUR 66.960	8,839,657.44	2.30
Deutsche Börse	Shs	123,400		123,400	EUR 43.320	5,345,688.00	1.39
Deutsche Telekom	Shs	819,504	306,500	1,383,691	EUR 9.738	13,474,382.96	3.51
Drillisch	Shs	171,677		422,360	EUR 9.370	3,957,513.20	1.03
E.ON	Shs	548,039	69,855	478,184	EUR 18.800	8,989,859.20	2.34
Münchener Rückversicherungsgesellschaft	Shs	170,065	33,586	170,559	EUR 123.100	20,995,812.90	5.47
Siemens	Shs	148,859	24,471	124,388	EUR 78.510	9,765,701.88	2.55
Italy						16,783,689.61	4.37
MARR	Shs	345,518	62,800	428,633	EUR 7.380	3,163,311.54	0.82
Snam Rete Gas	Shs	5,363,385	3,399,613	1,963,772	EUR 3.476	6,826,071.47	1.78
Terna Rete Elettrica Nazionale	Shs	6,215,836	3,893,790	2,322,046	EUR 2.926	6,794,306.60	1.77
Norway						20,002,589.46	5.21
Orkla	Shs	1,173,400		1,173,400	NOK 44.010	7,018,636.82	1.83
Telenor	Shs	474,089	71,100	840,956	NOK 113.600	12,983,952.64	3.38
Poland						9,075,166.49	2.36
Telekomunikacja Polska	Shs	1,565,156	192,400	2,276,710	PLN 16.400	9,075,166.49	2.36
Sweden						2,066,132.11	0.54
Hennes & Mauritz -B-	Shs	238,459	343,566	75,754	SEK 229.900	2,066,132.11	0.54
Switzerland						34,757,297.53	9.06
Banque Cantonale Vaudoise	Shs	2,560	1,900	13,091	CHF 495.500	5,361,528.65	1.40
Roche Holding	Shs	72,176	8,000	113,358	CHF 177.600	16,640,535.02	4.34
Vontobel Holding	Shs	97,426		97,426	CHF 23.900	1,924,619.68	0.50
Zurich Insurance Group	Shs	46,352	4,800	55,452	CHF 236.300	10,830,614.18	2.82
The Netherlands						20,424,115.12	5.32
Royal Dutch Shell -A-	Shs	434,651	61,600	752,824	EUR 27.130	20,424,115.12	5.32
United Kingdom						85,709,238.09	22.33
AstraZeneca	Shs	320,325	286,585	272,600	GBP 29.625	10,122,530.50	2.64
British American Tobacco	Shs	299,533	156,790	431,688	GBP 32.045	17,339,618.33	4.52
Centrica	Shs	2,401,351	253,900	3,005,905	GBP 3.313	12,482,626.29	3.25
GlaxoSmithKline	Shs	555,937	330,845	728,010	GBP 14.361	13,104,599.37	3.41
Imperial Tobacco Group	Shs	227,300		227,300	GBP 22.940	6,535,850.82	1.70
National Grid	Shs	608,305	81,700	966,311	GBP 6.907	8,366,345.23	2.18
Scottish & Southern Energy	Shs	237,913	37,500	443,763	GBP 14.020	7,798,451.65	2.03
Vodafone Group	Shs	4,600,038	1,574,900	4,490,196	GBP 1.770	9,959,215.90	2.60
Investments in securities and money-market instruments						362,190,930.58	94.35
Deposits at financial institutions						17,311,146.26	4.51
Sight deposits						17,311,146.26	4.51
State Street Bank GmbH, Luxembourg Branch	EUR					17,311,146.26	4.51
Investments in deposits at financial institutions						17,311,146.26	4.51

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					407.44	0.00
Forward Foreign Exchange Transactions					407.44	0.00
Sold CHF / Bought PLN 15 Nov 2012	CHF		- 14,463.00		65.50	0.00
Sold EUR / Bought PLN 15 Nov 2012	EUR		- 79,629.05		- 144.88	0.00
Sold GBP / Bought PLN 15 Nov 2012	GBP		- 23,903.00		417.36	0.00
Sold NOK / Bought PLN 15 Nov 2012	NOK		- 47,398.00		46.10	0.00
Sold SEK / Bought PLN 15 Nov 2012	SEK		- 7,931.00		23.36	0.00
Investments in derivatives					407.44	0.00
Net current assets/liabilities					4,365,947.71	1.14
Net assets of the Subfund					383,868,431.99	100.00
Net Asset Value per share						
- Class A (EUR) (distributing)	EUR				101.23	
- Class AT (EUR) (accumulating)	EUR				176.04	
- Class CT (EUR) (accumulating)	EUR				171.46	
- Class IT (EUR) (accumulating)	EUR				1,815.11	
- Class AT (H-PLN) (accumulating)	PLN				418.79	
Net Shares outstanding						
- Class A (EUR) (distributing)	Shs				2,732,793	
- Class AT (EUR) (accumulating)	Shs				116,343	
- Class CT (EUR) (accumulating)	Shs				16,920	
- Class IT (EUR) (accumulating)	Shs				46,122	
- Class AT (H-PLN) (accumulating)	Shs				1,327	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Bermuda			
Seadrill	Shs		143,440
France			
Vivendi	Shs	40,306	235,712
Germany			
Bayer	Shs	13,039	13,039
Bijou Brigitte	Shs		31,385
Daimler	Shs	15,800	15,800
Deutsche Bank	Shs	10,071	10,071
Fielmann	Shs	18,456	97,524
Fresenius	Shs	8,750	8,750
Infineon Technologies	Shs	27,000	27,000
K+S	Shs	8,430	8,430
Linde	Shs	4,970	4,970
ThyssenKrupp	Shs	20,343	20,343
Volkswagen	Shs	3,887	3,887
Italy			
Autostrade	Shs	1,663,002	1,663,002
Spain			
Banco Santander	Shs	8,275	413,759
Banco Santander	Shs	8,275	8,275
Bolsas y Mercados Espanoles	Shs	143,110	366,702
Construcy aux de Ferrocarr	Shs	4,000	4,000
Switzerland			
Baloise Holding	Shs	19,541	91,876
Nestlé	Shs	115,000	115,000
Novartis	Shs	197,152	197,152
The Netherlands			
DSM	Shs	133,095	239,821
KPN	Shs	143,184	901,167
United Kingdom			
Aviva	Shs	1,036,262	2,096,713
Firstgroup	Shs	2,528,534	3,015,786
Hays	Shs		3,929,677
HSBC Holdings	Shs	200,000	200,000
N Brown Group	Shs		659,454
Other securities and money-market instruments			
Rights			
Spain			
Banco Santander -Rights-	Shs	405,484	405,484

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought PLN 15 May 2012	CHF		- 10,953.00
Sold CHF / Bought PLN 15 Nov 2012	CHF		- 13,245.00
Sold CHF / Bought PLN 16 Aug 2012	CHF		- 14,935.00
Sold EUR / Bought PLN 15 May 2012	EUR		- 97,511.00
Sold EUR / Bought PLN 15 Nov 2012	EUR		- 75,651.00
Sold EUR / Bought PLN 16 Aug 2012	EUR		- 95,006.00
Sold GBP / Bought PLN 15 May 2012	GBP		- 21,391.00
Sold GBP / Bought PLN 16 Aug 2012	GBP		- 25,979.00
Sold NOK / Bought PLN 15 May 2012	NOK		- 18,267.00
Sold NOK / Bought PLN 15 Nov 2012	NOK		- 40,535.00
Sold NOK / Bought PLN 16 Aug 2012	NOK		- 40,535.00
Sold PLN / Bought CHF 15 May 2012	PLN		- 38,564.00
Sold PLN / Bought CHF 16 Aug 2012	PLN		- 51,403.00
Sold PLN / Bought EUR 15 May 2012	PLN		- 404,299.00
Sold PLN / Bought EUR 16 Aug 2012	PLN		- 406,742.00
Sold PLN / Bought GBP 15 May 2012	PLN		- 112,270.00
Sold PLN / Bought GBP 16 Aug 2012	PLN		- 135,552.00
Sold PLN / Bought NOK 15 May 2012	PLN		- 10,186.00
Sold PLN / Bought NOK 16 Aug 2012	PLN		- 22,744.00
Sold PLN / Bought SEK 15 May 2012	PLN		- 7,226.00
Sold PLN / Bought SEK 16 Aug 2012	PLN		- 3,956.00
Sold SEK / Bought PLN 15 May 2012	SEK		- 15,317.00
Sold SEK / Bought PLN 16 Aug 2012	SEK		- 7,931.00
Swap Transactions			
Interest Rate Swaps			
SX5E Index Volatility Swap	EUR	15,000.00	15,000.00
SX5E Index Volatility Swap	EUR	15,000.00	15,000.00
SX5E Index Volatility Swap	EUR	15,000.00	15,000.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	85,540.96	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	78,289.62
Dividend income	14,635,097.61	7,008,517.37
Other income	0.00	1,618.71
Total income	14,720,638.57	7,088,425.70
Interest paid on		
– bank liabilities	– 3,115.58	– 102.33
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 3,800,188.51	– 1,368,692.97
Administration fee	– 847,461.50	– 342,612.24
Taxe d'Abonnement	– 103,351.99	– 45,860.16
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 17,763.41	– 19,066.62
Other expenses	– 3,389.39	0.00
Total expenses	– 4,775,270.38	– 1,776,334.32
Equalisation on net income/loss	802,322.18	2,643,939.12
Net income/loss	10,747,690.37	7,956,030.50
Realised gain/loss on		
– options transactions	0.00	474,422.02
– securities transactions	– 11,937,566.56	– 7,949,518.03
– financial futures transactions	0.00	– 22,746.40
– forward foreign exchange transactions	0.00	– 3,369.03
– foreign exchange	4,731,669.23	865,630.67
– swap transactions	188,004.30	126,896.53
Equalisation on net realised gain/loss	– 1,344,385.56	1,809,065.32
Net realised gain/loss	2,385,411.78	3,256,411.58
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	– 273,281.55
– securities transactions	46,899,875.82	– 17,898,124.58
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	407.44	0.00
– foreign exchange	166.66	3,445.52
– swap transactions	199,444.13	– 199,444.13
– TBA transactions	0.00	0.00
Result of operations	49,485,305.83	– 15,110,993.16

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments (Cost price EUR 330,493,229.50)	362,190,930.58	171,723,871.61
Time deposits	0.00	0.00
Cash at banks	17,311,146.26	26,126,513.97
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	1,057,962.46	566,477.01
Receivable on		
– subscriptions of fund shares	42,831.66	194,751.51
– securities transactions	4,224,180.17	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	552.32	0.00
Total Assets	384,827,603.45	198,611,614.10
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 324,517.45	– 47,773.82
– securities transactions	– 114,434.74	0.00
Other payables	– 520,074.39	– 252,548.20
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	– 199,444.13
– forward foreign exchange transactions	– 144.88	0.00
Total Liabilities	– 959,171.46	– 499,766.15
Net assets of the Subfund	383,868,431.99	198,111,847.95

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	198,111,847.95	41,367,937.51
Subscriptions		
– Class A (EUR)	240,905,015.94	113,621,901.99
– Class AT (EUR)	4,981,807.94	39,263,512.54
– Class CT (EUR)	820,383.46	2,307,788.80
– Class IT (EUR)	48,743,614.71	51,478,461.49
– Class AT (H-PLN)	123,312.31	0.00
Redemptions		
– Class A (EUR)	– 83,317,564.38	– 6,199,480.67
– Class AT (EUR)	– 19,977,467.11	– 9,404,848.26
– Class CT (EUR)	– 525,802.40	– 1,382,901.73
– Class IT (EUR)	– 52,408,522.35	– 13,376,526.12
– Class AT (H-PLN)	0.00	0.00
Distribution	– 3,615,563.29	0.00
Equalization	542,063.38	– 4,453,004.44
Result of operations	49,485,305.83	– 15,110,993.16
Net assets of the Subfund		
at the end of the reporting period	383,868,431.99	198,111,847.95

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	1,016,583	207,247	15,251	47,476	0	26,613	10,381	21,988
Number of shares								
– issued	2,585,925	31,321	5,029	29,996	1,083,756	237,432	13,796	33,286
– redeemed	– 869,715	– 122,225	– 3,360	– 31,350	– 67,173	– 56,798	– 8,926	– 7,798
Number of shares in issue								
at the end of the reporting period	2,732,793	116,343	16,920	46,122	1,016,583	207,247	15,251	47,476

PLN Shares

Launch date–30/09/2012
Class AT (H-PLN)
Shares

Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	1,327
– redeemed	0
Number of shares in issue	
at the end of the reporting period	1,327

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						32,114,052.67	49.52
Bonds						32,114,052.67	49.52
Cayman Islands						1,911,006.00	2.94
12.8700 % Kaisa Group Holdings USD Notes 12/17	USD	500.0		500.0	% 101.840	509,200.00	0.78
3.2500 % Sino USD MTN 12/17	USD	1,400.0		1,400.0	% 100.129	1,401,806.00	2.16
Hong Kong						1,619,707.66	2.50
3.8750 % CITIC Bank International USD FLR-MTN 12/22	USD	1,000.0		1,000.0	% 99.880	998,800.00	1.54
4.5000 % Wharf Finance SGD MTN 11/21	SGD	750.0		750.0	% 101.403	620,907.66	0.96
India						5,243,741.91	8.09
5.1250 % Axis Bank (Dubai) USD Notes 12/17	USD	1,000.0		1,000.0	% 103.676	1,036,755.00	1.60
3.3750 % Export-Import Bank of India (London) SGD MTN 12/17	SGD	3,250.0		3,250.0	% 99.898	2,650,666.41	4.09
4.7000 % ICICI Bank (Dubai) USD Notes 12/18	USD	1,500.0		1,500.0	% 103.755	1,556,320.50	2.40
Indonesia						4,525,183.90	6.98
7.6250 % Adaro Indonesia USD Notes 09/19	USD	250.0		250.0	% 110.561	276,401.25	0.43
7.3750 % Indonesia Government IDR Bonds 10/16	IDR	20,000,000.0		20,000,000.0	% 106.629	2,228,390.80	3.44
7.0000 % Indonesia Government IDR Bonds 11/22	IDR	18,000,000.0		18,000,000.0	% 107.418	2,020,391.85	3.11
Isle Of Man						1,211,885.13	1.87
5.1250 % Genting Singapore SGD Notes 12	SGD	1,500.0		1,500.0	% 98.959	1,211,885.13	1.87
Malaysia						318,036.88	0.49
3.7500 % Axiata CNY MTN 12/14	CNY	2,000.0		2,000.0	% 99.942	318,036.88	0.49
New Zealand						1,390,047.55	2.14
7.1500 % Meridian Energy NZD Notes 10/15	NZD	800.0		800.0	% 107.052	714,247.47	1.10
6.9200 % TCNZ Finance NZD Notes 06/13 S.1	NZD	800.0		800.0	% 101.289	675,800.08	1.04
Philippines						547,681.00	0.84
6.5000 % Energy Development USD Notes 11/21	USD	500.0		500.0	% 109.536	547,681.00	0.84
Singapore						6,378,113.51	9.84
4.0000 % Keppel SGD MTN 12/42	SGD	1,000.0		1,000.0	% 99.750	814,385.43	1.26
4.8800 % LMIRT Capital SGD MTN 12/15	SGD	1,500.0		1,500.0	% 102.625	1,256,786.55	1.94
3.7500 % Mapletree Industrial Trust Treasury SGD MTN 12/19	SGD	250.0		250.0	% 101.966	208,119.36	0.32
5.1250 % Mapletree Treasury Services SGD FLR-MTN 12	SGD	250.0		250.0	% 102.584	209,380.74	0.32
3.1500 % Oversea-Chinese Banking USD FLR-Notes 12/23	USD	4,500.0	2,500.0	2,000.0	% 100.425	2,008,500.00	3.10
1.8000 % SBS Transit SGD MTN 12/17	SGD	2,750.0	1,750.0	1,000.0	% 100.134	817,516.43	1.26
11.8700 % Sound Global USD Notes 12/17	USD	1,100.0		1,100.0	% 96.675	1,063,425.00	1.64
South Korea						4,544,687.89	7.01
1.7500 % Korea Exchange Bank USD Notes 12/15	USD	500.0		500.0	% 100.293	501,465.00	0.77
4.2500 % Korea Government KRW Bonds 11/21 S.2106	KRW	1,400,000.0		1,400,000.0	% 110.519	1,392,139.82	2.15
3.5000 % Korea Government KRW Bonds 12/17 S.1703	KRW	1,200,000.0		1,200,000.0	% 102.754	1,109,429.79	1.71
3.7500 % Korea Government KRW Bonds 12/22 S.2206	KRW	1,600,000.0		1,600,000.0	% 107.090	1,541,653.28	2.38
Sri Lanka						1,620,855.00	2.50
5.8750 % Sri Lanka Government USD Bonds 12/22	USD	1,500.0		1,500.0	% 108.057	1,620,855.00	2.50
Supranational						2,296,823.74	3.54
5.0000 % Asian Development Bank AUD MTN 12/22	AUD	2,000.0		2,000.0	% 109.817	2,296,823.74	3.54
Thailand						506,282.50	0.78
4.2500 % PTT Global Chemical USD Notes 12/22	USD	500.0		500.0	% 101.257	506,282.50	0.78
Securities and money-market instruments dealt on another regulated market						26,347,795.82	40.62
Bonds						26,347,795.82	40.62
Australia						5,272,975.93	8.13
5.7500 % Dexus Finance AUD MTN 12/18	AUD	2,500.0		2,500.0	% 101.046	2,641,722.73	4.07
8.5000 % Stockland Trust Management AUD MTN 09/15	AUD	600.0		600.0	% 109.032	684,118.50	1.06
5.0060 % Suncorp-Metway AUD FLR-MTN 12/15	AUD	600.0		600.0	% 100.492	630,534.24	0.97
7.7500 % Telstra AUD MTN 10/20	AUD	600.0		600.0	% 119.633	750,637.65	1.16
7.0000 % Westfield Retail Trust AUD MTN 11/16	AUD	500.0		500.0	% 108.241	565,962.81	0.87
Hong Kong						1,104,804.38	1.70
2.9800 % Bank of Communications CNH Notes 12/14	CNH	2,000.0		2,000.0	% 99.799	316,786.39	0.49
3.8000 % Bosch und Siemens CNH Notes 12/17	CNH	3,000.0		3,000.0	% 99.878	475,554.30	0.73
1.0500 % Industrial & Commercial Bank of China Asia CNH Notes 11/13	CNH	2,000.0		2,000.0	% 98.437	312,463.69	0.48
Malaysia						3,341,186.86	5.15
4.3920 % Malaysia Government MYR Bonds 11/26 S.311	MYR	3,000.0		3,000.0	% 107.104	1,050,549.29	1.62
3.1970 % Malaysia Government MYR Bonds 12/15 S.312	MYR	4,000.0		4,000.0	% 100.142	1,309,681.22	2.02
3.3140 % Malaysia Government MYR Bonds 12/17 S.512	MYR	3,000.0		3,000.0	% 100.009	980,956.35	1.51

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Philippines						
9.1250 % Philippines Government PHP Bonds 06/16 S.1042	PHP	68,000.0	68,000.0	% 117.796	1,920,203.28	2.96
7.0000 % Philippines Government PHP Bonds 09/16	PHP	100,000.0	100,000.0	% 110.146	2,640,441.09	4.07
5.0000 % Philippines Government PHP Bonds 11/18 S.18810	PHP	120,000.0	120,000.0	% 102.609	2,951,715.21	4.55
5.7500 % Philippines Government PHP Bonds 11/21 S.1055	PHP	128,000.0	128,000.0	% 107.956	3,312,565.74	5.11
7.6250 % Philippines Government PHP Bonds 11/36	PHP	62,000.0	30,000.0	% 123.635	889,140.60	1.37
Singapore						
4.3500 % GLL IHT SGD MTN 12/17	SGD	500.0	500.0	% 100.872	411,772.87	0.63
4.2000 % Hyflux SGD MTN 12/19	SGD	1,500.0	1,500.0	% 98.990	1,212,270.89	1.87
4.9000 % ICICI Bank (Singapore) CNH Notes 12/15	CNH	10,000.0	10,000.0	% 101.046	1,603,718.63	2.48
South Korea						
4.5000 % Korea Gas AUD MTN 12/15	AUD	276.0	276.0	% 101.152	291,952.13	0.45
USA						
7.6000 % Morgan Stanley NZD Notes 12/17	NZD	1,600.0	1,600.0	% 104.545	1,395,048.21	2.15
Investments in securities and money-market instruments					58,461,848.49	90.14
Deposits at financial institutions					6,523,458.45	10.06
Sight deposits					6,523,458.45	10.06
State Street Bank GmbH, Luxembourg Branch					USD	10.06
Investments in deposits at financial institutions					6,523,458.45	10.06
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					63,407.32	0.10
Forward Foreign Exchange Transactions					63,407.32	0.10
Sold AUD / Bought USD 04 Oct 2012	AUD		-277,919.68		-1,641.82	0.00
Sold AUD / Bought USD 15 Nov 2012	AUD		-350,592.98		3,225.08	0.01
Sold CAD / Bought USD 15 Nov 2012	CAD		-154,327.57		-649.79	0.00
Sold CNH / Bought USD 15 Nov 2012	CNH		-857.88		-1.26	0.00
Sold NZD / Bought USD 15 Nov 2012	NZD		-157,527.71		-1,311.85	0.00
Sold USD / Bought AUD 15 Nov 2012	USD		-3,181,857.11		41,475.43	0.06
Sold USD / Bought CAD 15 Nov 2012	USD		-1,275,679.37		-458.45	0.00
Sold USD / Bought CNH 15 Nov 2012	USD		-13,523.84		164.19	0.00
Sold USD / Bought NZD 15 Nov 2012	USD		-819,974.79		22,605.79	0.03
Investments in derivatives					63,407.32	0.10
Net current assets/liabilities					-193,165.32	-0.30
Net assets of the Subfund					64,855,548.94	100.00
Net asset value per share						
- Class AM (H2-AUD) (distributing)	AUD				10.32	
- Class AM (H2-CAD) (distributing)	CAD				10.30	
- Class AM (H2-RMB) (distributing)	RMB				10.32	
- Class I (EUR) (distributing)	EUR				1,003.10	
- Class AM (HKD) (distributing)	HKD				10.30	
- Class AM (H2-NZD) (distributing)	NZD				10.22	
- Class AM (USD) (distributing)	USD				10.30	
- Class AT (USD) (accumulating)	USD				10.41	
- Class IT (USD) (accumulating)	USD				1,018.61	
Shares in circulation						
- Class AM (H2-AUD) (distributing)	Shs				270,417	
- Class AM (H2-CAD) (distributing)	Shs				107,114	
- Class AM (H2-RMB) (distributing)	Shs				8,384	
- Class I (EUR) (distributing)	Shs				15,000	
- Class AM (HKD) (distributing)	Shs				11,711,746	
- Class AM (H2-NZD) (distributing)	Shs				85,081	
- Class AM (USD) (distributing)	Shs				1,405,533	
- Class AT (USD) (accumulating)	Shs				524,816	
- Class IT (USD) (accumulating)	Shs				5,001	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
China			
9.8750 % Agile Property Holdings USD Notes 12/17	USD	500.0	500.0
Philippines			
5.8750 % Philippines Government PHP Bonds 12/32	PHP	60,000.0	60,000.0
Singapore			
10.7500 % Bumi Investment USD MTN 10/17	USD	500.0	500.0
7.5000 % STATS ChipPAC USD Notes 10/15	USD	500.0	500.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought USD 15 Aug 2012	AUD		- 149,542.00
Sold AUD / Bought USD 15 Nov 2012	AUD		- 64,195.00
Sold CAD / Bought USD 15 Aug 2012	CAD		- 208,396.00
Sold CAD / Bought USD 15 Nov 2012	CAD		- 88,957.00
Sold CNH / Bought USD 15 Aug 2012	CNH		- 85,258.00
Sold CNH / Bought USD 15 Nov 2012	CNH		- 382.00
Sold NZD / Bought USD 15 Aug 2012	NZD		- 80,952.00
Sold NZD / Bought USD 15 Nov 2012	NZD		- 5,402.00
Sold USD / Bought AUD 15 Aug 2012	USD		- 153,297.00
Sold USD / Bought AUD 15 Nov 2012	USD		- 3,101,142.00
Sold USD / Bought CAD 15 Aug 2012	USD		- 206,014.00
Sold USD / Bought CAD 15 Nov 2012	USD		- 1,275,597.00
Sold USD / Bought CNH 15 Aug 2012	USD		- 13,383.00
Sold USD / Bought CNH 15 Nov 2012	USD		- 141.00
Sold USD / Bought CNH 24 Jul 2012	USD		- 156,949.00
Sold USD / Bought NZD 15 Aug 2012	USD		- 64,923.00
Sold USD / Bought NZD 15 Nov 2012	USD		- 819,900.00
Sold USD / Bought SGD 12 Sep 2012	USD		- 2,603,332.00

Statement of Operations

for the period from 03/07/2012 (launch date) to 30/09/2012

	30/09/2012 USD
Interest on	
– bonds	272,309.27
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	1,580.57
Dividend income	0.00
Other income	0.00
Total income	273,889.84
Interest paid on	
– bank liabilities	– 273.76
– swap transactions	0.00
Other interest paid	– 7,025.95
Performance fee	0.00
Management and central administration agent fee	– 67,183.39
Administration fee	– 25,399.59
Taxe d'Abonnement	– 5,689.26
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 105,571.95
Equalisation on net income/loss	4,545.02
Net income/loss	172,862.91
Realised gain/loss on	
– options transactions	0.00
– securities transactions	– 55,700.69
– financial futures transactions	0.00
– forward foreign exchange transactions	56,044.59
– foreign exchange	– 203,174.04
– swap transactions	0.00
Equalisation on net realised gain/loss	43,335.24
Net realised gain/loss	13,368.01
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	1,252,437.61
– financial futures transactions	0.00
– forward foreign exchange transactions	63,407.32
– foreign exchange	7,669.70
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	1,336,882.64

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD
Securities and money-market instruments (Cost price USD 57,209,410.88)	58,461,848.49
Time deposits	0.00
Cash at banks	6,523,458.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	379,146.10
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	1,106,674.45
– securities transactions	1,959,118.01
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	67,470.49
Total Assets	68,497,715.99
Liabilities to banks	– 1,521.10
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	– 1,299,287.35
– securities transactions	– 2,283,877.35
Other payables	– 53,418.08
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	– 4,063.17
Total Liabilities	– 3,642,167.05
Net assets of the Subfund	64,855,548.94

Statement of Changes in Net Assets

for the period from 03/07/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 USD
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class AM (USD)	14,718,155.05
– Class AT (USD)	5,388,102.88
– Class IT (USD)	5,001,000.00
– Class AM (H2-AUD)	3,313,876.37
– Class AM (H2-CAD)	1,269,244.78
– Class AM (H2-NZD)	822,625.23
– Class AM (H2-RMB)	13,201.24
– Class AM (HKD)	16,885,595.57
– Class I (EUR)	18,895,420.53
Redemptions	
– Class AM (USD)	– 360,164.74
– Class AT (USD)	– 12,854.68
– Class IT (USD)	0.00
– Class AM (H2-AUD)	– 474,622.55
– Class AM (H2-CAD)	– 151,610.30
– Class AM (H2-NZD)	– 125,701.45
– Class AM (H2-RMB)	0.00
– Class AM (HKD)	– 1,457,760.60
– Class I (EUR)	0.00
Distribution	– 157,960.77
Equalization	– 47,880.26
Result of operations	1,336,882.64
Net assets of the Subfund	
at the end of the reporting period	64,855,548.94

Statement of Changes in Shares

for the period from 03/07/2012 (launch date) to 30/09/2012

USD Shares	Launch date–30/09/2012		
	Class AM Shares	Class AT Shares	Class IT Shares
Number of shares in issue			
at the beginning of the reporting period	0	0	0
Number of shares			
– issued	1,440,758	526,094	5,001
– redeemed	– 35,225	– 1,278	0
Number of shares in issue			
at the end of the reporting period	1,405,533	524,816	5,001

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

Statement of Changes in Shares

for the period from 03/07/2012 (launch date) to 30/09/2012

AUD Shares	Launch date–30/09/2012 Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	313,855
– redeemed	– 43,438
Number of shares in issue at the end of the reporting period	270,417

CAD Shares	Launch date–30/09/2012 Class AM (H2-CAD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	121,669
– redeemed	– 14,555
Number of shares in issue at the end of the reporting period	107,114

RMB Shares	Launch date–30/09/2012 Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	8,384
– redeemed	0
Number of shares in issue at the end of the reporting period	8,384

EUR Shares	Launch date–30/09/2012 Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	15,000
– redeemed	0
Number of shares in issue at the end of the reporting period	15,000

HKD Shares	Launch date–30/09/2012 Class AM Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	12,814,164
– redeemed	– 1,102,418
Number of shares in issue at the end of the reporting period	11,711,746

NZD Shares	Launch date–30/09/2012 Class AM (H2-NZD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	100,024
– redeemed	– 14,943
Number of shares in issue at the end of the reporting period	85,081

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Flexible Bond Strategy

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						104,745,809.34	93.15
Bonds						104,745,809.34	93.15
Australia						208,858.00	0.19
2.1250 % Westpac Banking EUR MTN 12/16	EUR	200.0		200.0	% 104.429	208,858.00	0.19
Belgium						2,300,236.25	2.05
4.0000 % Belgium Government EUR Bonds 07/13 S.50	EUR	3,000.0	2,600.0	1,000.0	% 101.915	1,019,150.00	0.91
8.0000 % Belgium Government EUR Bonds 92/12 S.12	EUR	1,000.0		1,000.0	% 101.793	1,017,925.00	0.91
4.8750 % Solvay EUR MTN 03/14	EUR			250.0	% 105.265	263,161.25	0.23
Cayman Islands						518,075.00	0.46
2.5000 % Hutchison Whampoa Europe Finance EUR MTN 12/17	EUR	500.0		500.0	% 103.615	518,075.00	0.46
Finland						3,971,644.25	3.53
5.3750 % Finland Government EUR Bonds 02/13	EUR	1,000.0		1,000.0	% 104.045	1,040,450.00	0.93
4.3750 % Finland Government EUR Bonds 08/19	EUR	1,000.0		1,000.0	% 120.780	1,207,800.00	1.07
3.1250 % Finland Government EUR Bonds 09/14	EUR			1,000.0	% 106.009	1,060,090.00	0.94
3.1250 % OP Mortgage Bank EUR Notes 09/14	EUR	250.0		250.0	% 105.799	264,496.25	0.24
1.6250 % Sampo Bank EUR Notes 12/19	EUR	400.0		400.0	% 99.702	398,808.00	0.35
France						18,283,195.85	16.26
4.0000 % Alstom EUR Notes 09/14	EUR	250.0		500.0	% 105.564	527,820.00	0.47
4.0000 % Banque PSA Finance EUR MTN 10/13	EUR	250.0		500.0	% 100.289	501,445.00	0.44
4.5000 % BNP Paribas Home Loan SFH EUR MTN 07/14	EUR	250.0		250.0	% 106.703	266,757.50	0.24
2.7500 % BPCE SFH EUR MTN 12/17	EUR	200.0		200.0	% 106.735	213,469.00	0.19
3.7500 % Caisse Centrale du Credit Immobilier de France EUR MTN 11/14	EUR			250.0	% 99.665	249,161.25	0.22
3.2500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 05/13	EUR	250.0		250.0	% 101.758	254,393.75	0.23
2.8750 % Carrefour Banque EUR MTN 12/15	EUR	200.0		200.0	% 101.609	203,217.00	0.18
4.8750 % Casino Guichard Perrachon EUR MTN 07/14	EUR	250.0		500.0	% 105.745	528,722.50	0.47
2.5000 % Credit Agricole Home Loan SFH EUR Notes 10/15	EUR	250.0		250.0	% 104.983	262,457.50	0.23
2.7500 % Dexia Credit Local USD Notes 10/14	USD	500.0		500.0	% 101.128	390,604.46	0.35
5.2500 % Dexia Municipal Agency USD MTN 07/17	USD	500.0		500.0	% 108.590	419,428.33	0.37
2.7500 % Electricite de France EUR MTN 12/23	EUR	500.0		500.0	% 99.088	495,437.50	0.44
4.0000 % France Government EUR Bonds 03/13	EUR	3,000.0		3,000.0	% 102.238	3,067,125.00	2.73
4.0000 % France Government EUR Bonds 06/38	EUR	1,800.0		1,800.0	% 114.855	2,067,390.00	1.84
3.7500 % France Government EUR Bonds 08/13	EUR	2,000.0	2,300.0	2,000.0	% 101.028	2,020,550.00	1.80
8.5000 % France Government EUR Bonds 87/12	EUR	1,500.0		1,500.0	% 101.958	1,529,362.50	1.36
2.7500 % Klepierre EUR MTN 12/19	EUR	500.0		500.0	% 99.360	496,800.00	0.44
4.0000 % La Poste EUR MTN 06/13	EUR	100.0		100.0	% 103.581	103,581.00	0.09
4.8750 % Pernod-Ricard EUR Notes 10/16	EUR	250.0		250.0	% 110.328	275,820.00	0.24
4.3750 % RCI Banque EUR MTN 10/15	EUR			250.0	% 103.936	259,840.00	0.23
5.4000 % Reseau Ferre de France EUR Notes 98/13	EUR	250.0		250.0	% 102.005	255,012.50	0.23
5.1250 % Societe Des Autoroutes Paris-Rhin-Rhone EUR Notes 12/18	EUR	500.0		500.0	% 110.993	554,965.00	0.49
3.2500 % Societe Financement de l'Economie Francaise EUR Notes 09/14	EUR	250.0		250.0	% 103.908	259,770.00	0.23
3.2500 % Societe Generale SFH EUR MTN 11/16	EUR	300.0		300.0	% 108.310	324,930.00	0.29
2.1250 % Unedic EUR MTN 09/12	EUR	750.0		750.0	% 100.333	752,493.75	0.67
5.7500 % Valeo EUR MTN 12/17	EUR	500.0		500.0	% 112.431	562,155.00	0.50
4.8750 % Veolia Environnement EUR MTN 03/13	EUR		109.0	141.0	% 102.761	144,892.31	0.13
3.3750 % Vinci EUR MTN 12/20	EUR	200.0		200.0	% 105.743	211,485.00	0.19
4.1250 % Vivendi EUR MTN 12/17	EUR	500.0		500.0	% 107.484	537,417.50	0.48
5.2500 % WPP Finance EUR Notes 07/15	EUR	250.0		500.0	% 109.339	546,692.50	0.49
Germany						19,619,617.50	17.45
4.2500 % Bundesrepublik Deutschland EUR Bonds 07/12 S.151	EUR	3,000.0		4,000.0	% 100.106	4,004,240.00	3.56
3.5000 % Bundesrepublik Deutschland EUR Bonds 08/13 S.152	EUR	3,000.0		3,000.0	% 101.845	3,055,350.00	2.72
2.2500 % Bundesrepublik Deutschland EUR Bonds 09/14 S.154	EUR			1,000.0	% 103.425	1,034,250.00	0.92
2.0000 % Bundesrepublik Deutschland EUR Bonds 11/16 S. 159	EUR			1,000.0	% 106.180	1,061,800.00	0.94
3.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	1,500.0		5,000.0	% 116.645	5,832,250.00	5.19
2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,000.0		1,000.0	% 105.355	1,053,550.00	0.94
4.6250 % Daimler EUR MTN 09/14	EUR			250.0	% 107.205	268,011.25	0.24

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
3.7500 % Deutsche Bank EUR MTN 09/16	EUR	250.0		250.0	% 111.360	278,400.00	0.25
2.3750 % Deutsche Börse EUR Notes 12/22	EUR	400.0		400.0	% 100.028	400,110.00	0.36
3.1250 % Deutsche Postbank EUR Notes 09/14	EUR	250.0		250.0	% 105.097	262,741.25	0.23
7.3750 % Energie Baden-Wuerttemberg EUR FLR-MTN 11/72	EUR	500.0		500.0	% 106.530	532,650.00	0.47
1.6250 % FMS Wertmanagement EUR MTN 12/17	EUR	500.0		500.0	% 103.535	517,675.00	0.46
5.0000 % K+S EUR Notes 09/14	EUR	300.0		500.0	% 107.840	539,200.00	0.48
3.7500 % LBBW EUR Notes 09/14 S.14	EUR	250.0		250.0	% 104.890	262,225.00	0.23
3.1250 % Volkswagen Bank EUR MTN 11/14	EUR	250.0		500.0	% 103.433	517,165.00	0.46
Ireland						1,765,546.50	1.57
4.0000 % FGA Capital Ireland EUR MTN 11/13	EUR	250.0		500.0	% 100.743	503,712.50	0.45
2.8750 % GE Capital European Funding EUR MTN 12/19	EUR	500.0		500.0	% 103.190	515,950.00	0.46
3.3750 % German Postal Pensions Securitisation EUR Notes 05/16 S.2	EUR	500.0		500.0	% 108.633	543,165.00	0.48
4.0000 % Intesa Sanpaolo Bank Ireland EUR MTN 12/13	EUR	300.0	100.0	200.0	% 101.360	202,719.00	0.18
Italy						27,933,964.62	24.84
4.8750 % A2A EUR Notes 04/14	EUR	300.0		300.0	% 103.708	311,124.00	0.28
4.8750 % ACEA EUR Notes 04/14	EUR	500.0		500.0	% 104.914	524,567.50	0.47
4.3750 % Atlantia EUR MTN 12/20	EUR	200.0		200.0	% 101.836	203,672.00	0.18
3.1250 % Banca Monte dei Paschi di Siena EUR Notes 10/15	EUR	200.0		200.0	% 98.634	197,268.00	0.18
3.2500 % Banca Popolare di Milano EUR Notes 10/15	EUR	400.0		400.0	% 99.175	396,700.00	0.35
3.8750 % Banco Popolare EUR MTN 11/14	EUR	200.0		200.0	% 101.081	202,161.00	0.18
3.2500 % Banco Popolare EUR Notes 10/15	EUR	350.0		350.0	% 98.898	346,141.25	0.31
3.0000 % Cassa Depositi e Prestiti EUR MTN 05/13	EUR	400.0		400.0	% 100.610	402,440.00	0.36
4.2500 % Edison EUR MTN 09/14	EUR	500.0		500.0	% 105.080	525,397.50	0.47
5.2500 % Enel EUR Notes 07/15	EUR			250.0	% 106.163	265,407.50	0.24
5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	300.0		300.0	% 103.512	310,536.00	0.28
3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	500.0		500.0	% 102.145	510,722.50	0.45
0 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2013	EUR	2,000.0		2,000.0	% 99.183	1,983,666.00	1.76
2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/14	EUR	3,007.0	1,813.6	1,193.4	% 102.219	1,219,861.10	1.08
4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/17	EUR	1,000.0		1,000.0	% 101.201	1,012,005.00	0.90
2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR	2,110.1	1,063.3	1,046.8	% 98.580	1,031,955.16	0.92
5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	7,000.0	5,000.0	2,000.0	% 100.363	2,007,260.00	1.78
2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	2,031.5	31.2	2,000.3	% 100.775	2,015,822.48	1.79
2.0800 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 06/12	EUR	11,500.0	1,500.0	10,000.0	% 100.088	10,008,750.00	8.90
0 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 30.05.2014	EUR	1,500.0		1,500.0	% 96.038	1,440,562.50	1.28
5.2500 % Italy Government USD Bonds 06/16	USD	350.0		350.0	% 104.683	283,037.38	0.25
5.3750 % Lottomatica Group EUR Notes 09/16	EUR	300.0		300.0	% 106.495	319,483.50	0.28
4.0000 % Luxottica Group EUR Notes 10/15	EUR	500.0		500.0	% 107.347	536,732.50	0.48
4.6250 % Mediobanca EUR MTN 11/16	EUR	300.0		300.0	% 102.004	306,010.50	0.27
4.3750 % Snam EUR MTN 12/16	EUR	500.0		500.0	% 105.183	525,912.50	0.47
4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	500.0		500.0	% 105.970	529,850.00	0.47
4.8750 % UniCredit EUR MTN 12/17	EUR	250.0		250.0	% 102.530	256,325.00	0.23
4.5000 % Unione di Banche Italiane EUR MTN 11/16	EUR	250.0		250.0	% 104.238	260,593.75	0.23
Jersey						486,356.25	0.43
4.6000 % BAA Funding EUR MTN 08/14	EUR			250.0	% 106.509	266,271.25	0.24
4.3750 % BAA Funding EUR Notes 12/17	EUR	200.0		200.0	% 110.043	220,085.00	0.19
Luxembourg						990,128.21	0.88
4.6250 % ArcelorMittal Finance EUR Notes 04/14	EUR	250.0		500.0	% 104.443	522,212.50	0.46
5.1250 % Hypothekbank Frankfurt International EUR MTN 06/16	USD	300.0		300.0	% 105.030	243,406.71	0.22
8.6250 % Michelin (Luxembourg) EUR MTN 09/14	EUR			200.0	% 112.255	224,509.00	0.20
Spain						8,254,791.81	7.34
3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 10/13	EUR	300.0		300.0	% 101.036	303,106.50	0.27
2.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 10/13	EUR	150.0		150.0	% 99.876	149,813.25	0.13
4.1250 % Banco Popular Espanol EUR MTN 12/17	EUR	500.0	200.0	300.0	% 92.609	277,825.50	0.25
4.4000 % Fondo de Reestructuracion Ordenada Bancaria EUR Notes 11/13	EUR	500.0		500.0	% 100.886	504,427.50	0.45
5.0000 % Gas Natural Capital Markets EUR MTN 12/18	EUR	500.0		500.0	% 98.884	494,420.00	0.44
5.0000 % Instituto de Credito Oficial USD MTN 06/16	USD	500.0		500.0	% 98.396	380,054.06	0.34
4.3750 % Santander International Debt EUR Notes 12/14	EUR	500.0		500.0	% 101.481	507,402.50	0.45
4.1000 % Spain Government EUR Bonds 08/18	EUR	2,000.0		2,000.0	% 94.885	1,897,700.00	1.69

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
5.8500 % Spain Government EUR Bonds 11/22	EUR	4,000.0	2,000.0	2,000.0	% 99.306	1,986,120.00	1.76
4.0000 % Spain Government EUR Bonds 12/15	EUR	1,500.0		1,500.0	% 100.173	1,502,587.50	1.34
3.4060 % Telefonica Emisiones EUR MTN 10/15	EUR			250.0	% 100.534	251,335.00	0.22
Supranational						3,590,125.00	3.19
0 % European Financial Stability Facility EUR Zero-Coupon Notes 18.10.2012	EUR	1,000.0		1,000.0	% 100.000	1,000,000.00	0.89
3.6250 % European Investment Bank EUR Notes 03/13	EUR	2,500.0		2,500.0	% 103.605	2,590,125.00	2.30
Sweden						520,160.00	0.46
2.2500 % Nordea Bank EUR MTN 12/17	EUR	500.0		500.0	% 104.032	520,160.00	0.46
Switzerland						1,113,985.00	0.99
4.7500 % Credit Suisse EUR MTN 09/19	EUR	500.0		500.0	% 116.833	584,165.00	0.52
3.1250 % UBS EUR MTN 12/16	EUR	500.0		500.0	% 105.964	529,820.00	0.47
The Netherlands						9,781,818.00	8.70
3.7500 % ABN Amro Bank EUR MTN 09/14	EUR	250.0	200.0	250.0	% 105.980	264,950.00	0.24
4.2500 % BMW Finance EUR MTN 07/14	EUR			250.0	% 104.734	261,835.00	0.23
5.8750 % Cooperatieve Centrale Raiffeisen-Boerenleenbank EUR MTN 09/19	EUR	500.0		500.0	% 115.546	577,727.50	0.51
4.1250 % Cooperatieve Centrale Raiffeisen-Boerenleenbank EUR MTN 12/22	EUR	500.0		500.0	% 100.856	504,277.50	0.45
5.7500 % Deutsche Telekom International Finance EUR MTN 08/15	EUR	250.0		500.0	% 111.630	558,150.00	0.50
6.5000 % Elsevier Finance Via ELM EUR Notes 09/13	EUR	500.0		500.0	% 102.891	514,455.00	0.46
4.8750 % Enel Finance International EUR MTN 12/20	EUR	200.0		200.0	% 103.003	206,005.00	0.18
5.3170 % Generali Finance EUR FLR-Notes 06	EUR	500.0		500.0	% 77.000	385,000.00	0.34
4.7500 % ING Groep EUR MTN 07/17	EUR	500.0		500.0	% 111.859	559,292.50	0.50
4.2500 % Netherlands Government EUR Bonds 03/13	EUR	3,000.0		4,300.0	% 103.316	4,442,588.00	3.95
1.7500 % Netherlands Government EUR Bonds 10/13	EUR	1,500.0		1,500.0	% 100.503	1,507,537.50	1.34
United Kingdom						3,259,300.75	2.90
4.0000 % Barclays Bank EUR MTN 10/17	EUR	300.0		300.0	% 110.274	330,820.50	0.29
2.2500 % Barclays Bank EUR MTN 12/17	EUR	300.0		300.0	% 105.249	315,745.50	0.28
5.2500 % British Telecommunications EUR MTN 07/14	EUR	250.0		500.0	% 107.417	537,085.00	0.48
3.5000 % Everything Everywhere Finance EUR MTN 12/17	EUR	500.0		500.0	% 104.390	521,947.50	0.47
4.3750 % Imperial Tobacco Finance EUR MTN 06/13	EUR	250.0		250.0	% 104.092	260,230.00	0.23
3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	350.0		350.0	% 106.037	371,127.75	0.33
5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	300.0		300.0	% 116.683	350,049.00	0.31
4.0000 % Royal Bank of Scotland EUR MTN 11/16	EUR			200.0	% 110.568	221,135.00	0.20
6.2500 % Vodafone Group EUR MTN 09/16	EUR	300.0		300.0	% 117.054	351,160.50	0.31
USA						2,148,006.35	1.91
0.8570 % Citigroup EUR FLR-MTN 07/17	EUR	300.0		300.0	% 87.340	262,020.00	0.23
3.7500 % Morgan Stanley EUR MTN 12/17	EUR	270.0		270.0	% 102.001	275,401.35	0.25
3.2500 % Naional Grid EUR MTN 11/15	EUR	500.0		500.0	% 105.848	529,237.50	0.47
2.6250 % Wells Fargo EUR MTN 12/22	EUR	500.0		500.0	% 100.936	504,680.00	0.45
6.5000 % Zurich Finance USA EUR MTN 09/15	EUR	500.0		500.0	% 115.334	576,667.50	0.51
Investment Units (Management fee of the target fund in % p.a.)						10,764.73	0.01
Luxembourg						10,764.73	0.01
Allianz Global Investors Fund - Allianz Euro High Yield Bonds -IT- EUR (0.600%)	Shs	8.686		8.686	EUR 1,239.320	10,764.73	0.01
Investments in securities and money-market instruments						104,756,574.07	93.16
Deposits at financial institutions						5,691,790.10	5.06
Sight deposits						5,691,790.10	5.06
State Street Bank GmbH, Luxembourg Branch	EUR					5,502,052.20	4.89
Cash at Broker and Deposits for collateralisation of derivatives	EUR					189,737.90	0.17
Investments in deposits at financial institutions						5,691,790.10	5.06

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 38,425.76	- 0.03
Futures Transactions						- 100,730.00	- 0.09
Sold Bond Futures						- 100,730.00	- 0.09
10-Year German Government Bond (Bund) Futures 12/12	Ctr	12	80	- 68	EUR 141.560	- 62,930.00	- 0.06
Euro OAT Futures 12/12	Ctr		45	- 45	EUR 133.700	- 37,800.00	- 0.03
Options Transactions						62,304.24	0.06
Long Call Options on Bond Futures						115,809.41	0.11
Call 150 30-Year US Treasury Bond Futures (CBT) 11/12	Ctr	60		60	USD 1.406	30,309.41	0.03
Euro-Bund Options Futures - Call 142 OGBL 11/12	Ctr	190		190	EUR 0.800	85,500.00	0.08
Long Put Options on Bond Futures						- 85,388.74	- 0.07
Euro-Bund Options Futures - Put 138 OGBL 11/12	Ctr	140		140	EUR 0.130	- 46,200.00	- 0.04
Put 102.50 AUD Currency Futures 10/12	Ctr	105		105	USD 0.180	- 24,060.45	- 0.02
Put 1250 EUR Currency Futures 10/12	Ctr	80		80	USD 0.000	- 26,869.69	- 0.02
Put 126 JPY Currency Futures 11/12	Ctr	90		90	USD 0.360	- 5,435.64	0.00
Put 1270 EUR Currency Futures 11/12	Ctr	55		55	USD 0.007	3,621.20	0.00
Put 1290 EUR Currency Futures 10/12	Ctr	120		120	USD 0.006	28,337.62	0.02
Put 159 GBP Currency Futures 11/12	Ctr	130		130	USD 0.400	- 14,781.78	- 0.01
Put 99.75 3-Month Euribor Interest Futures 12/12	Ctr	300		300	EUR 0.030	0.00	0.00
Short Call Options on Bond Futures						- 5,771.30	- 0.01
Call 154 30-Year US Treasury Bond Futures (CBT) 11/12	Ctr		60	- 60	USD 0.281	- 5,771.30	- 0.01
Short Put Options on Bond Futures						37,654.87	0.03
Put 100 AUD Currency Futures 10/12	Ctr		105	- 105	USD 0.010	7,243.19	0.01
Put 1190 EUR Currency Futures 10/12	Ctr		80	- 80	USD 0.000	11,570.24	0.01
Put 123.5 JPY Currency Futures 11/12	Ctr		90	- 90	USD 0.120	937.55	0.00
Put 1240 EUR Currency Futures 11/12	Ctr		55	- 55	USD 0.002	- 1,564.49	0.00
Put 1275 EUR Currency Futures 10/12	Ctr		120	- 120	USD 0.002	- 4,843.27	- 0.01
Put 155 GBP Currency Futures 11/12	Ctr		130	- 130	USD 0.070	6,201.66	0.01
Put 98 AUD Currency Futures 10/12	Ctr		105	- 105	USD 0.005	18,109.99	0.01
Investments in derivatives						- 38,425.76	- 0.03
Net current assets/liabilities						EUR 2,034,694.05	1.81
Net assets of the Subfund						EUR 112,444,632.46	100.00
Net asset value per share							
- Class A (EUR) (distributing)	EUR					103.85	
- Class C (EUR) (distributing)	EUR					103.64	
- Class CT (EUR) (accumulating)	EUR					104.64	
- Class IT (EUR) (accumulating)	EUR					1,054.85	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					357,513	
- Class C (EUR) (distributing)	Shs					12,722	
- Class CT (EUR) (accumulating)	Shs					7,282	
- Class IT (EUR) (accumulating)	Shs					69,427	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Belgium			
5.0000 % Belgium Government EUR Bonds 02/12 S.38	EUR	750.0	750.0
4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	250.0	250.0
4.0000 % Belgium Government EUR Bonds 08/14 S.54	EUR	1,000.0	1,000.0
Canada			
4.5000 % Royal Bank of Canada EUR MTN 07/12	EUR	200.0	200.0
Denmark			
3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	300.0	300.0
France			
2.2500 % Compagnie de Financement Foncier EUR Notes 12/15	EUR	200.0	200.0
5.0000 % Electricite de France EUR MTN 08/18	EUR	500.0	500.0
4.5000 % France Government EUR Bonds 07/12	EUR	7,000.0	7,000.0
3.7500 % France Government EUR Bonds 07/12	EUR	4,300.0	4,300.0
2.7500 % SA de Gestion des Stocks de Securite EUR Notes 12/17	EUR	300.0	300.0
Germany			
5.0000 % Bundesrepublik Deutschland EUR Bonds 02/12 S.2	EUR		1,000.0
4.0000 % Bundesrepublik Deutschland EUR Bonds 07/12 S.150	EUR	2,500.0	2,500.0
7.3750 % EnBW Energie Baden-Wuerttemberg EUR FLR-MTN 12/72	EUR	250.0	250.0
4.3750 % EWE EUR Notes 04/14	EUR		250.0
4.8750 % Merck Financial Services EUR MTN 09/13	EUR		250.0
5.7670 % Münchener Ruckversicherungsgesellschaft EUR FLR-Notes 07	EUR	500.0	500.0
Italy			
5.8750 % ENI EUR MTN 08/14	EUR	500.0	500.0
0 % Italy Buoni Ordinari Del Tesoro BOT EUR Zero-Coupon Bonds 15.03.2012	EUR	1,300.0	1,300.0
0 % Italy Buoni Ordinari Del Tesoro BOT EUR Zero-Coupon Bonds 30.03.2012	EUR	6,000.0	6,000.0
0 % Italy Buoni Ordinari Del Tesoro BOT EUR Zero-Coupon Bonds 31.05.2012	EUR	2,000.0	2,000.0
0 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2012	EUR	500.0	1,500.0
0 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 15.05.2012	EUR	2,200.0	2,200.0
4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/14	EUR	2,500.0	2,500.0
4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/13	EUR		2,200.0
4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	2,200.0	2,200.0
2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/12	EUR		2,000.0
2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/12	EUR		1,300.0
2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/13	EUR		1,900.0
4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/14	EUR	1,000.0	1,000.0
6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/14	EUR	7,000.0	7,000.0
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR	4,700.0	4,700.0
4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	8,000.0	8,000.0
0 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 31.12.2012	EUR		5,500.0
0 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 30.09.2013	EUR		2,000.0
0 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 31.01.2014	EUR	3,000.0	3,000.0
4.7500 % Telecom Italia EUR MTN 06/14	EUR	250.0	500.0
Spain			
4.6250 % Abertis Infraestructuras EUR Notes 09/16	EUR	300.0	300.0
3.7500 % Banco Espanol de Credito EUR Notes 12/16	EUR	200.0	200.0
3.2500 % Banco Santander EUR Notes 12/15	EUR	100.0	100.0
5.1250 % Iberdrola Finanzas EUR MTN 08/13	EUR		250.0
3.8750 % Instituto de Credito Oficial EUR Notes 11/13	EUR	500.0	500.0
3.5000 % Red Electrica Financiaciones EUR Notes 10/16	EUR	250.0	250.0
5.0000 % Spain Government EUR Bonds 02/12	EUR	500.0	500.0
5.5000 % Spain Government EUR Bonds 02/17	EUR	2,500.0	2,500.0
2.7500 % Spain Government EUR Bonds 09/12	EUR		1,700.0
Supranational			
0 % EFSF EUR Zero-Coupon Notes 12.09.2012	EUR	1,000.0	1,000.0
2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR		1,000.0
The Netherlands			
5.1250 % Altadis Finance EUR Notes 03/13	EUR		200.0
4.6250 % Bayer Capital Corporation EUR MTN 09/14	EUR		250.0
5.3750 % Deutsche Bahn Finance EUR MTN 02/12	EUR		250.0
5.2500 % E.ON International Finance EUR MTN 08/14	EUR		250.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
United Kingdom			
6.0000 % HSBC Holdings EUR MTN 09/19	EUR	300.0	300.0
4.5000 % Lloyds TSB Bank EUR MTN 11/14	EUR		250.0
USA			
7.3750 % Citigroup EUR MTN 09/19	EUR	300.0	300.0
6.1250 % JPMorgan Chase EUR MTN 09/14	EUR		250.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
USA			
4.0000 % Federal Home Loan Banks USD Bonds 12/32	EUR	500.0	500.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year German Government Bond (Bund) Futures 03/12	Ctr	40	40
10-Year German Government Bond (Bund) Futures 06/12	Ctr	30	30
10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	35	35
Italy Government Bond Futures 03/12	Ctr	10	10
Sold Bond Futures			
10-Year German Government Bond (Bund) Futures 03/12	Ctr	75	75
10-Year German Government Bond (Bund) Futures 06/12	Ctr	65	65
10-Year German Government Bond (Bund) Futures 09/12	Ctr	140	140
10-Year German Government Bond (Bund) Futures 12/11	Ctr	134	99
10-Year UK Long Gilt Futures 03/12	Ctr	10	10
10-Year UK Long Gilt Futures 12/11	Ctr	25	25
10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	50	50
30-Year German Government Bond (Buxl) Futures 09/12	Ctr	8	8
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	60	60
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	60	60
5-Year German Government Bond (Bobl) Futures 12/11	Ctr	30	30
Euro BTP Italian Government Bond Futures 06/12	Ctr	100	100
Euro BTP Italian Government Bond Futures 09/12	Ctr	125	125
Euro BTP Italian Government Bond Futures 12/12	Ctr	15	15
Euro OAT Futures 06/12	Ctr	15	15
Euro OAT Futures 09/12	Ctr	45	45
Italy Government Bond Futures 03/12	Ctr	10	10
Options Transactions			
Long Call Options on Bond Futures			
Call 129.5 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	60	60
Call 131 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	70	70
Call 132 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	120	120
Call 132.5 10-Year US Treasury Bond Futures (CBT) 02/12	Ctr	130	130
Call 132.5 10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	70	70
Call 132.5 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	120	120
Call 133.5 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	60	60
Call 134 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	120	120
Call 134 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	120	120
Call 135 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	165	165
Call 136 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	200	200
Call 140 30-Year US Treasury Bond Futures (CBT) 03/12	Ctr	260	260
Call 144 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	60	60
Call 145 30-Year US Treasury Bond Futures (CBT) 06/12	Ctr	40	40
Call 147 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	60	60
Call 148 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	150	150
Call 149 30-Year US Treasury Bond Futures (CBT) 01/12	Ctr	30	30
Call 149 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	60	180
Call 151 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	60	60
Call 151 30-Year US Treasury Bond Futures (CBT) 10/11	Ctr	60	60
Call 154 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	30	30

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 155 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	30	30
Euro-Bund Options Futures - Call 135 OGBL 10/11	Ctr		27
Euro-Bund Options Futures - Call 135 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 135 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Call 136 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 137 OGBL 01/12	Ctr	60	60
Euro-Bund Options Futures - Call 137 OGBL 10/11	Ctr		40
Euro-Bund Options Futures - Call 137.5 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Call 138 OGBL 05/12	Ctr	40	40
Euro-Bund Options Futures - Call 138 OGBL 10/11	Ctr		40
Euro-Bund Options Futures - Call 138 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 138.5 OGBL 02/12	Ctr	140	140
Euro-Bund Options Futures - Call 138.5 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Call 138.5 OGBL 05/12	Ctr	50	50
Euro-Bund Options Futures - Call 139 OGBL 03/12	Ctr	50	50
Euro-Bund Options Futures - Call 139.5 OGBL 04/12	Ctr	50	50
Euro-Bund Options Futures - Call 140 OGBL 01/12	Ctr	50	50
Euro-Bund Options Futures - Call 140 OGBL 03/12	Ctr	100	100
Euro-Bund Options Futures - Call 140.5 OGBL 10/12	Ctr	103	103
Euro-Bund Options Futures - Call 141 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Call 141 OGBL 05/12	Ctr	160	160
Euro-Bund Options Futures - Call 141 OGBL 10/12	Ctr	280	280
Euro-Bund Options Futures - Call 141.5 OGBL 03/12	Ctr	110	110
Euro-Bund Options Futures - Call 142 OGBL 02/12	Ctr	140	140
Euro-Bund Options Futures - Call 142 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Call 142 OGBL 07/12	Ctr	120	120
Euro-Bund Options Futures - Call 142 OGBL 10/12	Ctr	140	140
Euro-Bund Options Futures - Call 142 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 142.5 OGBL 06/12	Ctr	80	80
Euro-Bund Options Futures - Call 143 OGBL 07/12	Ctr	120	120
Euro-Bund Options Futures - Call 143 OGBL 07/12	Ctr	100	100
Euro-Bund Options Futures - Call 144 OGBL 06/12	Ctr	40	40
Euro-Bund Options Futures - Call 144.5 OGBL 07/12	Ctr	120	120
Euro-Bund Options Futures - Call 144.5 OGBL 09/12	Ctr	180	180
Euro-Bund Options Futures - Call 145 OGBL 07/12	Ctr	100	100
Euro-Bund Options Futures - Call 145 OGBL 08/12	Ctr	120	120
Euro-Bund Options Futures - Call 146 OGBL 08/12	Ctr	100	100
Euro-Bund Options Futures - Call 146 OGBL 09/12	Ctr	240	240
Euro-Bund Options Futures - Call 147 OGBL 09/12	Ctr	260	260
Long Call Options on Currency Futures			
Call 1250 EUR Currency Futures 08/12	Ctr	70	70
Call 1280 EUR Currency Futures 07/12	Ctr	60	60
Call 1295 EUR Currency Futures 02/12	Ctr	20	20
Call 1315 EUR Currency Futures 07/12	Ctr	60	60
Call 157 GBP Currency Futures 07/12	Ctr	90	90
Long Call Options on Interest Rate Futures			
3-Month Euribor Interest Rate Futures - Call 98.75 12/11	Ctr	130	130
Long Put Options on Bond Futures			
Euro-Bund Options Futures - Put 30.5 OGBL 10/11	Ctr		55
Euro-Bund Options Futures - Put 109.9 OGBS 03/12	Ctr	200	200
Euro-Bund Options Futures - Put 110 OGBS 03/12	Ctr	400	400
Euro-Bund Options Futures - Put 110.1 OGBS 03/12	Ctr	200	200
Euro-Bund Options Futures - Put 110.1 OGBS 03/12	Ctr	470	470
Euro-Bund Options Futures - Put 110.1 OGBS 04/12	Ctr	100	100
Euro-Bund Options Futures - Put 110.2 OGBS 03/12	Ctr	335	335
Euro-Bund Options Futures - Put 110.2 OGBS 06/12	Ctr	250	250
Euro-Bund Options Futures - Put 122.5 OGBM 06/12	Ctr	180	180
Euro-Bund Options Futures - Put 123.5 OGBM 06/12	Ctr	180	180
Euro-Bund Options Futures - Put 128 OGBL 01/12	Ctr	50	50
Euro-Bund Options Futures - Put 128.5 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Put 130 OGBL 01/12	Ctr	50	50
Euro-Bund Options Futures - Put 130 OGBL 01/12	Ctr	50	50
Euro-Bund Options Futures - Put 130.5 OGBL 12/11	Ctr	60	60

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Euro-Bund Options Futures - Put 131.5 OGBL 11/11	Ctr	50	50
Euro-Bund Options Futures - Put 132 OGBL 01/12	Ctr	50	50
Euro-Bund Options Futures - Put 132 OGBL 02/12	Ctr	60	60
Euro-Bund Options Futures - Put 132 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Put 132.5 OGBL 04/12	Ctr	45	45
Euro-Bund Options Futures - Put 132.5 OGBL 11/11	Ctr	120	120
Euro-Bund Options Futures - Put 133 OGBL 03/12	Ctr	60	60
Euro-Bund Options Futures - Put 133 OGBL 11/11	Ctr	50	50
Euro-Bund Options Futures - Put 133 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Put 133 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Put 133.5 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Put 134 OGBL 02/12	Ctr	60	60
Euro-Bund Options Futures - Put 134 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 134.5 OGBL 04/12	Ctr	45	45
Euro-Bund Options Futures - Put 134.5 OGBL 11/11	Ctr	120	120
Euro-Bund Options Futures - Put 135 OGBL 08/12	Ctr	170	170
Euro-Bund Options Futures - Put 135 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Put 135.5 OGBL 03/12	Ctr	60	60
Euro-Bund Options Futures - Put 135.5 OGBL 03/12	Ctr	150	150
Euro-Bund Options Futures - Put 135.5 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Put 135.5 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 135.5 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 136 OGBL 08/12	Ctr	170	170
Euro-Bund Options Futures - Put 136 OGBL 10/11	Ctr		40
Euro-Bund Options Futures - Put 136 OGBL 11/12	Ctr	140	140
Euro-Bund Options Futures - Put 136.5 OGBL 02/12	Ctr	60	60
Euro-Bund Options Futures - Put 136.5 OGBL 02/12	Ctr	60	60
Euro-Bund Options Futures - Put 136.5 OGBL 03/12	Ctr	130	130
Euro-Bund Options Futures - Put 136.5 OGBL 04/12	Ctr	45	45
Euro-Bund Options Futures - Put 136.5 OGBL 06/12	Ctr	120	120
Euro-Bund Options Futures - Put 136.5 OGBL 08/12	Ctr	100	100
Euro-Bund Options Futures - Put 137 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 137 OGBL 10/12	Ctr	180	180
Euro-Bund Options Futures - Put 137.5 OGBL 10/12	Ctr	150	150
Euro-Bund Options Futures - Put 138 OGBL 03/12	Ctr	130	130
Euro-Bund Options Futures - Put 138 OGBL 03/12	Ctr	45	45
Euro-Bund Options Futures - Put 138 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 138 OGBL 07/12	Ctr	80	80
Euro-Bund Options Futures - Put 138.5 OGBL 02/12	Ctr	60	60
Euro-Bund Options Futures - Put 138.5 OGBL 03/12	Ctr	45	45
Euro-Bund Options Futures - Put 138.5 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 138.5 OGBL 06/12	Ctr	120	120
Euro-Bund Options Futures - Put 138.5 OGBL 08/12	Ctr	100	100
Euro-Bund Options Futures - Put 138.5 OGBL 10/12	Ctr	180	180
Euro-Bund Options Futures - Put 139 OGBL 08/12	Ctr	140	140
Euro-Bund Options Futures - Put 139.5 OGBL 06/12	Ctr	120	120
Euro-Bund Options Futures - Put 139.5 OGBL 10/12	Ctr	150	150
Euro-Bund Options Futures - Put 140 OGBL 07/12	Ctr	80	80
Euro-Bund Options Futures - Put 140 OGBL 09/12	Ctr	140	140
Euro-Bund Options Futures - Put 140 OGBL 09/12	Ctr	70	70
Euro-Bund Options Futures - Put 141.5 OGBL 07/12	Ctr	60	60
Euro-Bund Options Futures - Put 142 OGBL 09/12	Ctr	140	140
Euro-Bund Options Futures - Put 143.5 OGBL 07/12	Ctr	60	60
Put 126.5 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	70	70
Put 131.5 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	180	180
Put 132 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	80	80
Put 133 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	80	80
Put 133 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	80	80
Put 134 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	180	180
Put 134 30-Year US Treasury Bond Futures (CBT) 11/11	Ctr	20	20
Put 134 30-Year US Treasury Bond Futures (CBT) 12/11	Ctr		60

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Long Put Options on Currency Futures			
Put 100 AUD Currency Futures 08/12	Ctr	70	70
Put 101 AUD Currency Futures 10/12	Ctr	105	105
Put 101.5 AUD Currency Futures 04/12	Ctr	60	60
Put 102 AUD Currency Futures 08/12	Ctr	70	70
Put 103 AUD Currency Futures 09/12	Ctr	150	150
Put 103.5 AUD Currency Futures 03/12	Ctr	50	50
Put 105.5 AUD Currency Futures 03/12	Ctr	50	50
Put 1200 EUR Currency Futures 09/12	Ctr	145	145
Put 1220 EUR Currency Futures 08/12	Ctr	70	70
Put 1230 EUR Currency Futures 07/12	Ctr	50	50
Put 1230 EUR Currency Futures 08/12	Ctr	70	70
Put 1230 EUR Currency Futures 10/12	Ctr	80	80
Put 1250 EUR Currency Futures 07/12	Ctr	50	50
Put 1265 EUR Currency Futures 02/12	Ctr	30	30
Put 1265 EUR Currency Futures 03/12	Ctr	30	30
Put 1285 EUR Currency Futures 02/12	Ctr	30	30
Put 1285 EUR Currency Futures 03/12	Ctr	25	25
Put 1290 EUR Currency Futures 06/12	Ctr	80	80
Put 1295 EUR Currency Futures 11/11	Ctr	40	40
Put 1305 EUR Currency Futures 03/12	Ctr	25	25
Put 1310 EUR Currency Futures 04/12	Ctr	30	30
Put 1310 EUR Currency Futures 05/12	Ctr	80	80
Put 1320 EUR Currency Futures 01/12	Ctr	20	20
Put 1320 EUR Currency Futures 10/11	Ctr		20
Put 1325 EUR Currency Futures 11/11	Ctr	40	40
Put 1335 EUR Currency Futures 10/11	Ctr		20
Put 1340 EUR Currency Futures 11/11	Ctr	40	40
Put 1350 EUR Currency Futures 11/11	Ctr	40	40
Put 1360 EUR Currency Futures 12/11	Ctr	30	30
Put 90 AUD Currency Futures 07/12	Ctr	46	46
Put 91.5 AUD Currency Futures 07/12	Ctr	8	8
Put 94.5 AUD Currency Futures 07/12	Ctr	46	46
Put 99 AUD Currency Futures 06/12	Ctr	90	90
Long Put Options on Interest Rate Futures			
Put 98.375 LIF Euribor 09/12	Ctr	200	200
Put 99.0 LIF Euribor 06/12	Ctr	60	60
Put 99.0 LIF Euribor 09/12	Ctr	200	200
Short Call Options on Bond Futures			
Call 131.5 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	60	60
Call 133 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	120	120
Call 134.5 10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	35	35
Call 136 10-Year US Treasury Bond Futures (CBT) 07/12	Ctr	120	120
Call 148 30-Year US Treasury Bond Futures (CBT) 06/12	Ctr	40	40
Call 149 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	150	150
Call 152 30-Year US Treasury Bond Futures (CBT) 01/12	Ctr	30	30
Call 158 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	30	30
Call 159 30-Year US Treasury Bond Futures (CBT) 07/12	Ctr	30	30
Euro-Bund Options Futures - Call 136.5 OGBL 10/11	Ctr	82	27
Euro-Bund Options Futures - Call 136.5 OGBL 10/11	Ctr	55	
Euro-Bund Options Futures - Call 137 OGBL 12/11	Ctr	60	60
Euro-Bund Options Futures - Call 137.5 OGBL 10/11	Ctr	80	
Euro-Bund Options Futures - Call 138 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 139 OGBL 01/12	Ctr	60	60
Euro-Bund Options Futures - Call 139 OGBL 02/12	Ctr	140	140
Euro-Bund Options Futures - Call 139 OGBL 11/11	Ctr	60	60
Euro-Bund Options Futures - Call 139.5 OGBL 04/12	Ctr	30	30
Euro-Bund Options Futures - Call 140 OGBL 01/12	Ctr	60	60
Euro-Bund Options Futures - Call 140 OGBL 10/11	Ctr	80	
Euro-Bund Options Futures - Call 140 OGBL 11/11	Ctr	120	120
Euro-Bund Options Futures - Call 140 OGBL 11/11	Ctr	30	30
Euro-Bund Options Futures - Call 140.5 OGBL 04/12	Ctr	80	80
Euro-Bund Options Futures - Call 141 OGBL 05/12	Ctr	90	90

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Euro-Bund Options Futures - Call 141.5 OGBL 03/12	Ctr	100	100
Euro-Bund Options Futures - Call 141.5 OGBL 04/12	Ctr	50	50
Euro-Bund Options Futures - Call 141.5 OGBL 05/12	Ctr	160	160
Euro-Bund Options Futures - Call 142 OGBL 04/12	Ctr	160	160
Euro-Bund Options Futures - Call 142 OGBL 05/12	Ctr	20	20
Euro-Bund Options Futures - Call 142.5 OGBL 03/12	Ctr	110	110
Euro-Bund Options Futures - Call 142.5 OGBL 10/12	Ctr	280	280
Euro-Bund Options Futures - Call 143 OGBL 02/12	Ctr	240	240
Euro-Bund Options Futures - Call 143 OGBL 03/12	Ctr	200	200
Euro-Bund Options Futures - Call 143.5 OGBL 10/12	Ctr	140	140
Euro-Bund Options Futures - Call 144 OGBL 06/12	Ctr	160	160
Euro-Bund Options Futures - Call 144 OGBL 11/12	Ctr	190	190
Euro-Bund Options Futures - Call 145 OGBL 10/12	Ctr	280	280
Euro-Bund Options Futures - Call 145.5 OGBL 06/12	Ctr	120	120
Euro-Bund Options Futures - Call 146 OGBL 09/12	Ctr	180	180
Euro-Bund Options Futures - Call 147 OGBL 09/12	Ctr	60	60
Euro-Bund Options Futures - Call 147.5 OGBL 06/12	Ctr	240	240
Euro-Bund Options Futures - Call 147.5 OGBL 07/12	Ctr	200	200
Euro-Bund Options Futures - Call 148 OGBL 09/12	Ctr	160	160
Euro-Bund Options Futures - Call 148.5 OGBL 08/12	Ctr	100	100
Euro-Bund Options Futures - Call 149 OGBL 07/12	Ctr	240	240
Short Call Options on Currency Futures			
Call 1250 EUR Currency Futures 08/12	Ctr		
Call 1265 EUR Currency Futures 08/12	Ctr	70	70
Call 1315 EUR Currency Futures 07/12	Ctr	60	60
Call 1325 EUR Currency Futures 02/12	Ctr	20	20
Call 160 GBP Currency Futures 07/12	Ctr	90	90
Short Call Options on Interest Rate Futures			
3-Month Euribor Interest Rate Futures - Call 99.0 12/11	Ctr	30	30
Short Put Options on Bond Futures			
Euro-Bund Options Futures - Put 132 OGBL 05/12	Ctr	80	80
Euro-Bund Options Futures - Put 132.5 OGBL 10/11	Ctr	80	
Euro-Bund Options Futures - Put 31.5 OGBL 10/11	Ctr	55	
Put 125 10-Year US Treasury Bond Futures (CBT) 05/12	Ctr	70	70
Put 127.5 10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	60	60
Put 130 10-Year US Treasury Bond Futures (CBT) 08/12	Ctr	80	80
Put 130 10-Year US Treasury Bond Futures (CBT) 10/12	Ctr	180	180
Put 130 10-Year US Treasury Bond Futures (CBT) 11/11	Ctr	20	20
Put 132.5 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	180	180
Put 139 30-Year US Treasury Bond Futures (CBT) 12/11	Ctr	60	
Short Put Options on Currency Futures			
Put 100.5 AUD Currency Futures 09/12	Ctr	150	150
Put 103.5 AUD Currency Futures 03/12	Ctr	50	50
Put 1170 EUR Currency Futures 07/12	Ctr	50	50
Put 1180 EUR Currency Futures 09/12	Ctr	110	110
Put 1185 EUR Currency Futures 08/12	Ctr	70	70
Put 1200 EUR Currency Futures 07/12	Ctr	50	50
Put 1200 EUR Currency Futures 08/12	Ctr	70	70
Put 1225 EUR Currency Futures 02/12	Ctr	30	30
Put 1230 EUR Currency Futures 06/12	Ctr	80	80
Put 1235 EUR Currency Futures 03/12	Ctr	30	30
Put 1250 EUR Currency Futures 06/12	Ctr	80	80
Put 1265 EUR Currency Futures 02/12	Ctr	30	30
Put 1265 EUR Currency Futures 11/11	Ctr	40	40
Put 1270 EUR Currency Futures 01/12	Ctr	20	20
Put 1270 EUR Currency Futures 05/12	Ctr	80	80
Put 1270 EUR Currency Futures 06/12	Ctr	80	80
Put 1280 EUR Currency Futures 12/11	Ctr	30	30
Put 1290 EUR Currency Futures 05/12	Ctr	80	80
Put 1320 EUR Currency Futures 12/11	Ctr	30	30
Put 1325 EUR Currency Futures 11/11	Ctr	120	120
Put 90 AUD Currency Futures 07/12	Ctr	46	46
Put 96 AUD Currency Futures 06/12	Ctr	90	90

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 97 AUD Currency Futures 08/12	Ctr	70	70
Put 98.5 AUD Currency Futures 04/12	Ctr	60	60
Put 99.5 AUD Currency Futures 03/12	Ctr	50	50
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought USD 19 Apr 2012	EUR		- 376,790.00
Sold USD / Bought EUR 19 Jun 2012	USD		- 2,200,000.00
Sold USD / Bought EUR 19 Mar 2012	USD		- 1,000,000.00
Sold USD / Bought EUR 19 Sep 2012	USD		- 2,200,000

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	2,252,296.22	191,889.11
– zero-coupon bonds	2,071.92	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	9,100.52	4,806.03
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	2,263,468.66	196,695.14
Interest paid on		
– bank liabilities	– 602.48	0.00
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 446,236.10	– 40,028.99
Administration fee	– 147,459.92	– 11,464.73
Taxe d'Abonnement	– 11,418.28	– 1,153.39
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 1,201.32	– 6.10
Other expenses	– 4,850.00	0.00
Total expenses	– 611,768.10	– 52,653.21
Equalisation on net income/loss	639,271.22	15,379.52
Net income/loss	2,290,971.78	159,421.45
Realised gain/loss on		
– options transactions	– 35,682.36	– 36,881.03
– securities transactions	1,256,677.16	64,182.47
– financial futures transactions	– 691,997.13	– 46,273.33
– forward foreign exchange transactions	2,404.16	0.00
– foreign exchange	13,817.94	797.62
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	341,384.47	1,215.91
Net realised gain/loss	3,177,576.02	142,463.09
Changes in unrealised appreciation/depreciation on		
– options transactions	23,373.75	38,930.49
– securities transactions	1,483,078.36	140,047.31
– financial futures transactions	– 111,900.00	11,170.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 1,686.52	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	4,570,441.61	332,610.89

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 103,133,448.40)	104,756,574.07	39,550,939.00
Time deposits	0.00	0.00
Cash at banks	5,691,790.10	5,496,599.66
Premiums paid on purchase of options	257,739.89	31,421.65
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	1,766,750.57	483,961.34
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	197,903.48	0.00
– securities transactions	489,098.00	2,207,303.56
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	191,830.86	128,866.80
– futures transactions	0.00	11,170.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	113,351,686.97	47,910,262.01
Liabilities to banks	– 31,054.97	0.00
Premiums received on written options	– 95,576.11	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 70,954.48	0.00
– securities transactions	– 396,564.00	– 2,854,500.00
Other payables	– 82,648.33	– 26,641.24
Unrealised loss on		
– options transactions	– 129,526.62	– 89,936.31
– futures transactions	– 100,730.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 907,054.51	– 2,971,077.55
Net assets of the Subfund	112,444,632.46	44,939,184.46

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	Launch date–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	44,939,184.46	0.00
Subscriptions		
– Class A (EUR)	37,473,701.26	25,000.00
– Class C (EUR)	1,275,760.86	25,000.00
– Class CT (EUR)	836,207.10	0.00
– Class IT (EUR)	35,292,874.01	44,573,169.00
Redemptions		
– Class A (EUR)	– 1,052,451.09	0.00
– Class C (EUR)	0.00	0.00
– Class CT (EUR)	– 87,265.34	0.00
– Class IT (EUR)	– 9,823,050.34	0.00
Distribution	– 114.38	0.00
Equalization	– 980,655.69	– 16,595.43
Result of operations	4,570,441.61	332,610.89
Net assets of the Subfund		
at the end of the reporting period	112,444,632.46	44,939,184.46

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				Launch date–30/09/2011		
	Class A Shares	Class C Shares	Class CT Shares	Class IT Shares	Class A Shares	Class C Shares	Class IT Shares
Number of shares in issue							
at the beginning of the reporting period	250	250	0	44,521	0	0	0
Number of shares							
– issued	367,475	12,472	8,127	34,429	250	250	44,521
– redeemed	– 10,212	0	– 845	– 9,523	0	0	0
Number of shares in issue							
at the end of the reporting period	357,513	12,722	7,282	69,427	250	250	44,521

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Agricultural Trends

(formerly: Allianz RCM Global Agricultural Trends)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							306,860,573.96	100.07
Equities							284,429,132.96	92.76
Brazil							3,174,963.17	1.04
JBS	Shs	491,600	27,500	464,100	BRL	6.780	1,550,621.17	0.51
SLC Agricola	Shs	157,200	7,100	150,100	BRL	21.960	1,624,342.00	0.53
Canada							46,451,386.65	15.15
Agrium	Shs	139,635	116,890	197,115	USD	102.990	20,300,873.85	6.62
Potash Corporation of Saskatchewan	Shs	128,155	195,675	599,920	USD	43.590	26,150,512.80	8.53
Indonesia							12,822,676.07	4.18
Astra Agro Lestari	Shs	133,000	2,732,100	2,279,900	IDR	21,950.000	5,229,237.72	1.70
Perusahaan Perkebunan London Sumatra Indonesia	Shs	1,738,500	14,464,950	29,660,900	IDR	2,450.000	7,593,438.35	2.48
Israel							5,073,762.47	1.66
Israel Chemicals	Shs	414,525	335,317	420,100	ILS	47.150	5,073,762.47	1.66
Luxembourg							2,373,499.00	0.77
Adecoagro	Shs	249,720	14,020	235,700	USD	10.070	2,373,499.00	0.77
Malaysia							9,611,451.36	3.14
Genting Plantations	Shs	43,000	2,694,085	479,900	MYR	9.200	1,443,544.22	0.47
IJM Plantations	Shs	59,800	367,000	1,046,800	MYR	3.440	1,177,371.91	0.39
Kuala Lumpur Kepong	Shs	63,400	1,367,900	969,200	MYR	22.060	6,990,535.23	2.28
Norway							6,965,540.96	2.27
Yara International	Shs	211,345	119,305	137,900	NOK	287.100	6,965,540.96	2.27
Singapore							25,569,139.08	8.34
First Resources	Shs	3,177,000	3,759,735	8,098,000	SGD	2.110	13,950,100.01	4.55
Golden Agri-Resources	Shs	16,634,000	8,335,000	21,563,000	SGD	0.660	11,619,039.07	3.79
The Netherlands							20,955,919.50	6.83
CNH Global	Shs	610,360	150,030	525,870	USD	39.850	20,955,919.50	6.83
USA							151,430,794.70	49.38
AGCO	Shs	202,905	300,835	225,500	USD	46.920	10,580,460.00	3.45
Bunge	Shs	203,295	18,395	184,900	USD	67.300	12,443,770.00	4.06
CF Industries Holdings	Shs	14,355	88,565	133,560	USD	220.120	29,399,227.20	9.59
Darling International Inc	Shs	690,375	912,620	645,700	USD	18.430	11,900,251.00	3.88
Deere & Co	Shs	113,280	53,835	182,000	USD	82.100	14,942,200.00	4.87
Ingredion	Shs	6,810	34,065	116,000	USD	55.040	6,384,640.00	2.08
Lindsay	Shs	78,090	87,475	204,200	USD	71.000	14,498,200.00	4.73
Monsanto	Shs	67,935	93,185	34,500	USD	91.360	3,151,920.00	1.03
Rentech Nitrogen Partners	Shs	226,060	20,460	205,600	USD	38.340	7,882,704.00	2.57
Terra Nitrogen	Shs	24,040	2,240	21,800	USD	216.670	4,723,406.00	1.54
The Mosaic	Shs	90,820	135,885	405,150	USD	57.650	23,356,897.50	7.61
Titan International	Shs	316,725	159,425	684,700	USD	17.770	12,167,119.00	3.97
Participating Shares							22,431,441.00	7.31
Chile							6,341,706.00	2.07
Sociedad Quimica y Minera de Chile (ADR's)	Shs	5,970	247,425	102,600	USD	61.810	6,341,706.00	2.07
Russia							16,089,735.00	5.24
Phosagro (GDR's)	Shs	128,700	5,800	122,900	USD	13.350	1,640,715.00	0.53
Uralkali (GDR's)	Shs			57,871	USD	42.150	2,439,262.65	0.79
Uralkali (GDR's) (traded in USA)	Shs	176,610	79,565	284,929	USD	42.150	12,009,757.35	3.92
Investments in securities and money-market instruments							306,860,573.96	100.07
Deposits at financial institutions							344,007.22	0.11
Sight deposits							344,007.22	0.11
State Street Bank GmbH, Luxembourg Branch	USD						344,007.22	0.11
Investments in deposits at financial institutions							344,007.22	0.11

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

Net current assets/liabilities	USD	- 565,648.63	- 0.18
Net assets of the Subfund	USD	306,638,932.55	100.00
Net asset values per share			
- Class A (EUR) (distributing)	EUR	128.86	
- Class A (GBP) (distributing)	GBP	118.78	
- Class AT (EUR) (accumulating)	EUR	102.75	
- Class AT (USD) (accumulating)	USD	10.73	
- Class CT (EUR) (accumulating)	EUR	112.54	
- Class IT (EUR) (accumulating)	EUR	1,206.69	
- Class P (GBP) (distributing)	GBP	1,053.08	
Shares in circulation			
- Class A (EUR) (distributing)	Shs	1,107,108	
- Class A (GBP) (distributing)	Shs	106,075	
- Class AT (EUR) (accumulating)	Shs	151,203	
- Class AT (USD) (accumulating)	Shs	5,766,480	
- Class CT (EUR) (accumulating)	Shs	74,472	
- Class IT (EUR) (accumulating)	Shs	5,580	
- Class P (GBP) (distributing)	Shs	1	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Brazil			
Cosan SA Industria e Comercio	Shs		286,300
Germany			
K+S	Shs		103,405
Indonesia			
Bumitama Agri	Shs	1,030,000	1,030,000
Ireland			
Glanbia (traded in United Kingdom)	Shs		1,313,578
Glanbia (traded in Ireland)	Shs	384,533	531,755
The Netherlands			
Nutreco	Shs		25,995
United Kingdom			
Tate & Lyle	Shs		1,318,135
USA			
Archer-Daniels-Midland	Shs		72,660
Corn Products International	Shs	18,490	187,965
Intrepid Potash	Shs	396,520	751,215
Sanderson Farms	Shs	157,950	411,700
Smithfield Foods	Shs	458,345	1,108,225
Tyson Foods -A-	Shs		886,655

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	69.97	327.19
Dividend income	4,454,180.60	4,931,950.09
Other income	0.00	19,631.74
Total income	4,454,250.57	4,951,909.02
Interest paid on		
– bank liabilities	– 7,588.25	– 10,852.28
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 5,707,189.73	– 6,770,818.89
Administration fee	– 1,095,787.31	– 1,291,809.74
Taxe d'Abonnement	– 155,017.71	– 196,960.39
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 76,236.85	– 61,463.97
Other expenses	– 14,790.95	0.00
Total expenses	– 7,056,610.80	– 8,331,905.27
Equalisation on net income/loss	546,264.02	– 381,376.45
Net income/loss	– 2,056,096.21	– 3,761,372.70
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	5,131,498.17	26,612,466.34
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	158.62
– foreign exchange	– 2,835,697.93	5,238,080.56
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	535,170.81	8,733,105.85
Net realised gain/loss	774,874.84	36,822,438.67
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	61,349,408.87	– 66,798,658.25
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	1,596.29	– 6,533.54
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	62,125,880.00	– 29,982,753.12

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 274,170,631.87)	306,860,573.96	339,494,856.10
Time deposits	0.00	0.00
Cash at banks	344,007.22	1,955,321.86
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	66,001.86	157,050.87
Receivable on		
– subscriptions of fund shares	136,567.56	231,151.21
– securities transactions	266,838.25	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	307,673,988.85	341,838,380.04
Liabilities to banks	0.00	– 95.39
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 494,255.08	– 594,482.04
– securities transactions	0.00	0.00
Other payables	– 540,801.22	– 699,325.02
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 1,035,056.30	– 1,293,902.45
Net assets of the Subfund	306,638,932.55	340,544,477.59

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	340,544,477.59	264,423,557.74
Subscriptions		
– Class AT (USD)	17,440,677.91	90,633,168.24
– Class A (EUR)	21,178,445.40	184,529,040.24
– Class AT (EUR)	74,620,073.04	98,035,161.11
– Class CT (EUR)	3,467,094.20	13,190,205.31
– Class IT (EUR)	9,622,226.12	1,961,256.90
– Class A (GBP)	5,539,796.88	26,157,930.21
– Class P (GBP)	1,594.45	0.00
Redemptions		
– Class AT (USD)	– 33,288,062.36	– 94,497,767.98
– Class A (EUR)	– 97,453,131.96	– 118,079,500.19
– Class AT (EUR)	– 82,915,650.00	– 73,741,356.42
– Class CT (EUR)	– 3,953,978.18	– 3,056,599.74
– Class IT (EUR)	– 3,616,121.61	– 5,303,233.98
– Class A (GBP)	– 5,592,954.10	– 5,372,901.33
– Class P (GBP)	0.00	0.00
Equalization	– 1,081,434.83	– 8,351,729.40
Result of operations	62,125,880.00	– 29,982,753.12
Net assets of the Subfund		
at the end of the reporting period	306,638,932.55	340,544,477.59

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue				
at the beginning of the reporting period		7,337,860		8,000,532
Number of shares				
– issued		1,696,175		8,345,190
– redeemed		– 3,267,555		– 9,007,862
Number of shares in issue				
at the end of the reporting period		5,766,480		7,337,860

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	1,583,191	221,469	78,222	1,929	1,215,994	42,423	9,757	4,076
Number of shares								
– issued	133,959	586,069	24,803	6,108	1,089,273	723,781	88,982	1,273
– redeemed	– 610,042	– 656,335	– 28,553	– 2,457	– 722,076	– 544,735	– 20,517	– 3,420
Number of shares in issue								
at the end of the reporting period	1,107,108	151,203	74,472	5,580	1,583,191	221,469	78,222	1,929

GBP Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class P Shares	Class A Shares	
Number of shares in issue				
at the beginning of the reporting period		0		4,373
Number of shares				
– issued		30,393		130,376
– redeemed		– 30,930		– 28,137
Number of shares in issue				
at the end of the reporting period		106,075		106,612

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global EcoTrends

(formerly: Allianz RCM Global EcoTrends)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						139,118,942.29	98.98
Equities						137,376,795.16	97.74
Austria						3,540,010.53	2.52
Andritz	Shs	101,547	141,796	81,746	EUR 43.305	3,540,010.53	2.52
Canada						1,244,815.65	0.89
Stantec	Shs	2,932		45,552	CAD 34.620	1,244,815.65	0.89
China						4,738,958.76	3.37
China Datang Corp Renewable Power -H-	Shs		937,000	13,492,935	HKD 0.750	1,008,171.04	0.72
China Longyuan Power Group -H-	Shs	833,000		5,968,000	HKD 5.100	3,032,253.59	2.16
Huaneng Renewables -H-	Shs			7,380,699	HKD 0.950	698,534.13	0.49
Denmark						4,885,849.51	3.48
Novozymes -B-	Shs	292,102	101,674	190,428	DKK 160.100	4,089,810.18	2.91
Vestas Wind Systems	Shs	304,881	314,567	137,363	DKK 43.200	796,039.33	0.57
Finland						4,788,751.93	3.41
Kemira	Shs	108,467	72,773	322,473	EUR 11.050	3,563,326.65	2.54
Outotec	Shs	8,881	105,489	32,453	EUR 37.760	1,225,425.28	0.87
France						8,144,966.04	5.80
Alstom	Shs	51,615		51,615	EUR 28.030	1,446,768.45	1.03
Bureau Veritas	Shs	10,887	22,287	27,885	EUR 79.140	2,206,818.90	1.57
Schneider Electric	Shs	53,226		93,047	EUR 48.270	4,491,378.69	3.20
Germany						7,797,159.14	5.55
Aixtron	Shs	158,316	62,231	207,194	EUR 10.465	2,168,768.21	1.54
Infineon Technologies	Shs	689,985	469,945	220,040	EUR 5.013	1,103,060.52	0.79
Rational	Shs	1,493	20,103	3,099	EUR 194.700	603,375.30	0.43
Siemens	Shs	14,905	22,450	49,961	EUR 78.510	3,922,438.11	2.79
Hong Kong						4,248,846.12	3.02
China Everbright International	Shs	385,000		5,984,000	HKD 4.100	2,444,229.44	1.74
China Water Affairs Group	Shs		5,594,000	2,000	HKD 2.160	430.38	0.00
Fook Woo Group Holdings	Shs			2,838,000	HKD 0.685	193,673.18	0.14
Nine Dragons Paper Holdings	Shs	454,000	2,950,000	4,103,000	HKD 3.940	1,610,513.12	1.14
Isle Of Man						286,539.38	0.20
3Legs Resources	Shs			539,786	GBP 0.424	286,539.38	0.20
Italy						2,374,050.08	1.69
Prysmian	Shs	166,717		166,717	EUR 14.240	2,374,050.08	1.69
Portugal						483,899.99	0.34
EDP - Energias de Portugal	Shs	42,745	442,631	221,262	EUR 2.187	483,899.99	0.34
Spain						2,445,863.62	1.74
EDP Renovaveis	Shs	45,514		706,897	EUR 3.460	2,445,863.62	1.74
Switzerland						2,666,270.20	1.90
ABB	Shs	74,861	67,111	179,608	CHF 17.960	2,666,270.20	1.90
Taiwan						1,663,323.02	1.18
Epistar	Shs	50,000		775,000	TWD 62.600	1,278,516.35	0.91
Tong Hsing Electronic Industries	Shs			149,000	TWD 98.000	384,806.67	0.27
The Netherlands						1,422,141.60	1.01
Arcadis	Shs			86,295	EUR 16.480	1,422,141.60	1.01
United Kingdom						9,884,685.64	7.03
Aveva Group	Shs	17,027	92,112	58,784	GBP 19.780	1,457,453.49	1.04
Pennon Group	Shs	213,821	101,574	112,247	GBP 7.255	1,020,754.83	0.72
RPS Group	Shs	112,364	1,114,797	630,375	GBP 2.455	1,939,844.13	1.38
Spectris	Shs	21,937	148,275	70,550	GBP 17.046	1,507,390.33	1.07
Spirax-Sarco Engineering	Shs	69,489		69,489	GBP 21.090	1,836,969.41	1.31
United Utilities Group	Shs	582,711	348,042	234,669	GBP 7.215	2,122,273.45	1.51
USA						76,760,663.95	54.61
American Water Works	Shs	110,128	48,413	61,715	USD 36.900	1,759,199.23	1.25
AMETEK	Shs	52,102		52,102	USD 35.780	1,440,100.02	1.03
Aqua America	Shs	179,183	70,794	108,389	USD 24.480	2,049,720.05	1.46
Baker Hughes	Shs	7,895		41,741	USD 45.820	1,477,460.44	1.05
BorgWarner	Shs	94,819		94,819	USD 69.380	5,081,917.28	3.62
Covanta Holding	Shs	8,441		131,111	USD 17.140	1,735,992.61	1.24
Cree	Shs	42,654		117,543	USD 25.750	2,338,147.64	1.66
Danaher	Shs	46,056	83,731	89,901	USD 55.450	3,850,915.59	2.74
Darling International	Shs	77,616		77,616	USD 18.430	1,105,031.14	0.79
Donaldson	Shs	160,706	133,537	129,955	USD 34.720	3,485,544.53	2.48
Eaton	Shs	11,258	33,436	48,241	USD 47.100	1,755,234.45	1.25

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Flowserve	Shs	11,743	9,153	28,844	USD 127.570	2,842,509.78	2.02
General Electric	Shs	199,382	83,147	116,235	USD 22.730	2,040,959.00	1.45
Itron	Shs	9,626	102,521	46,987	USD 43.020	1,561,514.60	1.11
Johnson Controls	Shs	93,103		93,103	USD 27.620	1,986,484.93	1.41
LKQ	Shs	133,638		133,638	USD 18.840	1,944,951.57	1.38
NextEra Energy	Shs	64,252	26,531	37,721	USD 70.140	2,043,839.95	1.45
Pall	Shs	16,603	96,847	122,502	USD 63.890	6,046,081.44	4.30
Polypore International	Shs	119,722		169,440	USD 35.010	4,582,536.99	3.26
Range Resources	Shs	8,436	39,705	91,332	USD 70.080	4,944,415.82	3.52
Regal-Beloit	Shs	35,310		55,869	USD 69.970	3,019,817.50	2.15
Sims Metal Management	Shs	28,303	340,585	99,004	AUD 9.580	766,203.75	0.55
Southwestern Energy	Shs	27,661		161,554	USD 34.940	4,360,522.60	3.10
Stericycle	Shs	30,448	32,485	88,441	USD 89.995	6,148,510.96	4.37
Tenneco	Shs	54,760		54,760	USD 28.200	1,192,917.68	0.85
Tetra Tech	Shs	7,326		113,796	USD 26.310	2,312,840.96	1.65
Universal Display	Shs	27,397		27,397	USD 35.230	745,613.18	0.53
Veeco Instruments	Shs	69,842		69,842	USD 30.820	1,662,827.61	1.18
Xylem	Shs	126,833		126,833	USD 25.300	2,478,852.65	1.76
Participating Shares						1,742,147.13	1.24
Russia						1,742,147.13	1.24
Gazprom (ADR's)	Shs	20,133	92,889	219,806	USD 10.260	1,742,147.13	1.24
Investments in securities and money-market instruments						139,118,942.29	98.98
Deposits at financial institutions						1,559,889.72	1.11
Sight deposits						1,559,889.72	1.11
State Street Bank GmbH, Luxembourg Branch	EUR					1,559,889.72	1.11
Investments in deposits at financial institutions						1,559,889.72	1.11
Net current assets/liabilities	EUR					- 125,991.12	- 0.09
Net assets of the Subfund	EUR					140,552,840.89	100.00
Net asset values per share							
- Class A (EUR) (distributing)	EUR					71.97	
- Class AT (EUR) (accumulating)	EUR					58.80	
- Class CT (EUR) (accumulating)	EUR					56.46	
- Class IT (EUR) (accumulating)	EUR					61.91	
- Class I (GBP) (distributing)	GBP					1,037.25	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					1,658,556	
- Class AT (EUR) (accumulating)	Shs					41,135	
- Class CT (EUR) (accumulating)	Shs					243,160	
- Class IT (EUR) (accumulating)	Shs					15,438	
- Class I (GBP) (distributing)	Shs					3,135	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Belgium			
Hansen Transmissions International	Shs		2,841,285
France			
Suez Environnement	Shs	3,561	55,315
Germany			
Novozymes -B-	Shs		34,302
SMA Solar Technology	Shs	633	9,844
Hong Kong			
GCL-Poly Energy Holdings	Shs	189,000	2,940,000
Kunlun Energy	Shs	64,000	994,000
India			
Jain Irrigation Systems	Shs		559,768
Jain Irrigation Systems	Shs	27,988	27,988
Ireland			
Kingspan Group	Shs	40,363	659,868
Japan			
Horiba	Shs		180,206
Kurita Water Industries	Shs	12,700	197,926
Philippines			
Energy Development	Shs		24,597,823
Spain			
Gamesa Corp Tecnologica	Shs	267,967	874,774
United Kingdom			
National Grid	Shs	284,955	284,955
USA			
EnerNOC	Shs		55,411
Exelis	Shs	109,919	109,919
First Solar	Shs	1,407	12,325
ITT	Shs		109,919
ITT	Shs	54,960	54,960
Nalco Holding	Shs		92,428
Ormat Technologies	Shs	3,471	53,910
Rubicon Technology	Shs		38,009
Thermo Fisher Scientific	Shs	13,494	78,818
Participating Shares			
China			
Trina Solar (ADR's)	Shs	10,821	168,074
Germany			
Elster Group (ADR's)	Shs	125,584	125,584
Taiwan			
Epistar (GDR's)	Shs		208,306
Other securities and money-market instruments			
Rights			
Spain			
Gamesa Tecnologica -Rights-	Shs	673,314	673,314

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	33,754.32	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	44,052.20
Dividend income	2,101,643.63	2,274,841.77
Other income	0.00	100,888.09
Total income	2,135,397.95	2,419,782.06
Interest paid on		
– bank liabilities	– 172.96	– 8,340.76
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,724,828.37	– 3,887,337.82
Administration fee	– 505,316.04	– 728,346.07
Taxe d'Abonnement	– 74,810.20	– 103,846.49
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 125,018.35	– 165,180.45
Other expenses	– 3,204.12	0.00
Total expenses	– 3,433,350.04	– 4,893,051.59
Equalisation on net income/loss	257,715.45	509,031.20
Net income/loss	– 1,040,236.64	– 1,964,238.33
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 20,445,866.63	– 22,323,138.19
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	1,183.05	0.00
– foreign exchange	7,383,837.66	– 2,643,144.06
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	808,948.34	4,277,595.44
Net realised gain/loss	– 13,292,134.22	– 22,652,925.14
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	32,212,708.26	6,436,174.78
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	7,393.85	12,293.03
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	18,927,967.89	– 16,204,457.33

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 139,975,651.45)	139,118,942.29	146,437,481.75
Time deposits	0.00	0.00
Cash at banks	1,559,889.72	10,624,140.11
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	252,124.76	393,096.33
Receivable on		
– subscriptions of fund shares	9,861.06	24,853.66
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	140,940,817.83	157,479,571.85
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 141,982.50	– 157,428.61
– securities transactions	0.00	0.00
Other payables	– 245,994.44	– 302,713.22
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 387,976.94	– 460,141.83
Net assets of the Subfund	140,552,840.89	157,019,430.02

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	157,019,430.02	271,473,873.56
Subscriptions		
– Class A (EUR)	5,572,902.85	12,704,682.51
– Class AT (EUR)	399,158.42	1,811,565.82
– Class CT (EUR)	20,052,004.66	23,989,419.40
– Class IT (EUR)	0.00	42.73
– Class I (GBP)	4,199,046.48	0.00
Redemptions		
– Class A (EUR)	– 39,049,433.20	– 91,518,547.29
– Class AT (EUR)	– 806,718.01	– 2,032,964.12
– Class CT (EUR)	– 21,153,102.28	– 27,922,865.30
– Class IT (EUR)	– 3,540,411.22	– 10,494,693.32
– Class I (GBP)	– 1,340.93	0.00
Equalization	– 1,066,663.79	– 4,786,626.64
Result of operations	18,927,967.89	– 16,204,457.33
Net assets of the Subfund		
at the end of the reporting period	140,552,840.89	157,019,430.02

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	2,124,962	48,266	258,123	69,272	3,150,454	52,286	336,174	226,242
Number of shares								
– issued	78,997	6,727	355,994	0	163,022	28,667	378,522	0
– redeemed	– 545,403	– 13,858	– 370,957	– 53,834	– 1,188,514	– 32,687	– 456,573	– 156,970
Number of shares in issue								
at the end of the reporting period	1,658,556	41,135	243,160	15,438	2,124,962	48,266	258,123	69,272

GBP Shares	Launch date–30/09/2012 Class I Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	3,136
– redeemed	– 1
Number of shares in issue	
at the end of the reporting period	3,135

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Equity

(formerly: Allianz RCM Global Equity)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						86,400,368.92	94.39
Equities						85,571,847.07	93.48
Australia						1,694,153.52	1.85
Australia & New Zealand Banking Group	Shs	15,036	6,395	65,456	AUD 24.750	1,694,153.52	1.85
Belgium						824,897.34	0.90
UCB	Shs	14,761		14,761	EUR 43.170	824,897.34	0.90
Canada						2,225,999.38	2.43
Suncor Energy	Shs	29,954	21,246	45,397	CAD 32.420	1,503,878.55	1.64
Talisman Energy	Shs	4,671	19,398	52,465	CAD 13.470	722,120.83	0.79
China						903,145.43	0.99
CNOOC	Shs	51,000	121,000	441,000	HKD 15.880	903,145.43	0.99
France						3,282,368.92	3.59
Air Liquide	Shs	1,437	799	7,266	EUR 98.550	926,945.28	1.01
Schneider Electric	Shs	22,276	1,093	21,183	EUR 48.270	1,323,630.72	1.45
Technip	Shs	1,080	5,286	9,188	EUR 86.750	1,031,792.92	1.13
Germany						9,213,545.91	10.06
Adidas	Shs	2,443	2,030	20,780	EUR 64.240	1,728,037.45	1.89
Allianz	Shs	1,028	4,804	8,757	EUR 93.580	1,060,816.98	1.16
BASF	Shs	1,740	6,962	14,807	EUR 66.960	1,283,466.67	1.40
Fresenius	Shs	1,637	4,863	13,931	EUR 90.510	1,632,228.40	1.78
Henkel	Shs	2,988	5,874	22,032	EUR 62.060	1,769,977.59	1.93
Münchener Rückversicherungsgesellschaft	Shs	6,767	3,867	10,913	EUR 123.100	1,739,018.82	1.90
Hong Kong						2,174,783.02	2.38
AIA Group	Shs	44,600	235,400	261,176	HKD 28.750	968,366.41	1.06
BOC Hong Kong Holdings	Shs	44,000	178,500	379,500	HKD 24.650	1,206,416.61	1.32
Ireland						3,114,184.81	3.40
Accenture -A-	Shs	2,745	9,621	17,919	USD 65.380	1,171,544.22	1.28
WPP	Shs	16,481	13,699	140,192	GBP 8.540	1,942,640.59	2.12
Japan						3,676,139.18	4.02
Canon	Shs	2,100	2,000	19,400	JPY 2,495.000	623,750.00	0.68
ITOCU	Shs	22,800	48,700	175,400	JPY 791.000	1,787,904.64	1.96
SMC	Shs	800	800	7,800	JPY 12,580.000	1,264,484.54	1.38
Singapore						996,587.34	1.09
Genting Singapore	Shs	428,000	21,000	891,000	SGD 1.370	996,587.34	1.09
Spain						1,482,216.68	1.62
Amadeus IT Holding -A-	Shs	16,680	6,164	63,086	EUR 18.150	1,482,216.68	1.62
Switzerland						3,117,337.96	3.40
Nestlé	Shs	2,734	2,273	23,268	CHF 59.850	1,490,038.31	1.63
Tyco International	Shs	3,412	2,836	29,033	USD 56.050	1,627,299.65	1.77
The Netherlands						2,374,870.21	2.59
Royal Dutch Shell -A-	Shs	12,887	6,608	67,622	EUR 27.130	2,374,870.21	2.59
United Kingdom						9,608,634.71	10.50
BHP Billiton	Shs	12,920	11,640	44,685	GBP 19.550	1,417,489.60	1.55
Centrica	Shs	21,062	17,509	179,167	GBP 3.313	963,143.09	1.05
Compass Group	Shs	14,882	12,370	126,590	GBP 6.920	1,421,401.76	1.55
G4S	Shs	155,663	94,176	235,214	GBP 2.664	1,016,737.28	1.11
Standard Chartered	Shs	16,426	13,648	50,246	GBP 14.225	1,159,751.99	1.27
Unilever	Shs	12,878	15,717	48,241	GBP 22.860	1,789,385.38	1.96
Vodafone Group	Shs	161,248	62,652	641,102	GBP 1.770	1,840,725.61	2.01
USA						40,882,982.66	44.66
Abbott Laboratories	Shs	3,552	7,422	30,219	USD 69.320	2,094,781.08	2.29
Agilent Technologies	Shs	23,979	9,260	36,600	USD 38.580	1,412,028.00	1.54
Allergan	Shs	2,106	4,663	17,918	USD 92.110	1,650,426.98	1.80
American Express	Shs	8,549	3,175	34,167	USD 56.570	1,932,827.19	2.11
Ameriprise Financial	Shs	28,830	2,566	26,264	USD 56.940	1,495,472.16	1.63
Anadarko Petroleum	Shs	16,595	1,476	15,119	USD 70.230	1,061,807.37	1.16
Apple	Shs	343	2,070	4,370	USD 681.410	2,977,761.70	3.25
Celgene	Shs	1,878	11,595	14,491	USD 76.755	1,112,256.71	1.22
Crown Castle International	Shs	8,400	11,075	28,146	USD 64.910	1,826,956.86	2.00
Estee Lauder -A-	Shs	13,929	8,931	17,661	USD 61.670	1,089,153.87	1.19
F5 Networks	Shs	5,416	2,473	11,603	USD 106.495	1,235,661.49	1.35
Flowserve	Shs	729	3,305	10,163	USD 127.570	1,296,493.91	1.42
Google -A-	Shs	878	195	2,267	USD 756.500	1,714,985.50	1.87

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Microchip Technology	Shs	3,728	3,099	31,714	USD 32.925	1,044,183.45	1.14
Microsoft	Shs	74,470	2,332	72,138	USD 30.200	2,178,567.60	2.38
National Oilwell Varco	Shs	4,556	6,964	14,405	USD 80.140	1,154,416.70	1.26
Pfizer	Shs	71,687	6,381	65,306	USD 24.960	1,630,037.76	1.78
Philip Morris International	Shs	2,492	5,945	17,326	USD 90.660	1,570,775.16	1.72
priceline.com	Shs	138	1,266	1,938	USD 630.520	1,221,947.76	1.34
Starbucks	Shs	1,574	16,319	12,061	USD 51.035	615,533.14	0.67
Union Pacific	Shs	10,529	936	9,593	USD 118.510	1,136,866.43	1.24
United Technologies	Shs	7,106	1,562	15,995	USD 78.350	1,253,208.25	1.37
UnitedHealth Group	Shs	3,982	11,355	25,836	USD 56.240	1,453,016.64	1.59
US Bancorp	Shs	35,654		35,654	USD 34.160	1,217,940.64	1.33
Visa -A-	Shs	8,436	4,191	13,197	USD 133.910	1,767,210.27	1.93
Walgreen	Shs	38,870		38,870	USD 36.600	1,422,642.00	1.55
Wells Fargo	Shs	30,063	6,326	66,629	USD 34.760	2,316,024.04	2.53
Participating Shares						828,521.85	0.91
China						828,521.85	0.91
Baidu (ADR's)	Shs	2,167	706	7,230	USD 114.595	828,521.85	0.91
Investment Units						3,300,096.00	3.60
(Management fee of the target fund in % p.a.)							
Luxembourg						3,300,096.00	3.60
Allianz RCM IIS Global Small Cap -IT- USD (0.880%)	Shs			3,200,000	USD 1,031.280	3,300,096.00	3.60
Investments in securities and money-market instruments						89,700,464.92	97.99
Deposits at financial institutions						1,586,679.88	1.73
Sight deposits						1,586,679.88	1.73
State Street Bank GmbH, Luxembourg Branch	USD					1,586,679.88	1.73
Investments in deposits at financial institutions						1,586,679.88	1.73
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						-33,217.28	-0.04
Forward Foreign Exchange Transactions						-33,217.28	-0.04
Sold AUD / Bought EUR 31 Oct 2012	AUD		-567,531.25			-1,523.18	0.00
Sold CAD / Bought EUR 31 Oct 2012	CAD		-907,172.06			359.66	0.00
Sold CHF / Bought EUR 31 Oct 2012	CHF		-499,966.97			-173.87	0.00
Sold GBP / Bought EUR 31 Oct 2012	GBP		-2,657,021.97			1,560.58	0.00
Sold HKD / Bought EUR 31 Oct 2012	HKD		-9,851,209.38			-1,655.91	0.00
Sold JPY / Bought EUR 31 Oct 2012	JPY		-113,076,364.00			-7,141.81	-0.01
Sold SGD / Bought EUR 31 Oct 2012	SGD		-408,492.32			-363.61	0.00
Sold USD / Bought EUR 31 Oct 2012	USD		-19,532,794.35			-24,279.14	-0.03
Investments in derivatives						-33,217.28	-0.04
Net current assets/liabilities	USD					288,608.73	0.32
Net assets of the Subfund	USD					91,542,536.25	100.00
Net Asset Value per share							
- Class AT (EUR) (accumulating)	EUR					6.77	
- Class CT (EUR) (accumulating)	EUR					8.54	
- Class IT (EUR) (accumulating)	EUR					9.06	
- Class IT (H-EUR) (accumulating)	EUR					13.51	
- Class S (EUR) (distributing)	EUR					15.48	
- Class AT (USD) (accumulating)	USD					9.25	
Shares in circulation							
- Class AT (EUR) (accumulating)	Shs					4,095,366	
- Class CT (EUR) (accumulating)	Shs					215,816	
- Class IT (EUR) (accumulating)	Shs					735,790	
- Class IT (H-EUR) (accumulating)	Shs					2,007,508	
- Class S (EUR) (distributing)	Shs					16,300	
- Class AT (USD) (accumulating)	Shs					993,941	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Switzerland			
ABB	Shs		39,676
United Kingdom			
Inmarsat	Shs		86,946
USA			
Amazon.com	Shs		5,989
Eaton	Shs		17,612
Freeport-McMoRan Copper & Gold	Shs		20,214
Marathon Oil	Shs		30,224
Marathon Petroleum	Shs		21,850
NetApp	Shs		26,850
Oracle	Shs	1,995	42,182
Prudential Financial	Shs		14,300
Thermo Fisher Scientific	Shs		20,466
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought EUR 27 Apr 2012	AUD		- 565,872.00
Sold AUD / Bought EUR 28 Sep 2012	AUD		- 567,531.00
Sold AUD / Bought EUR 29 Jun 2012	AUD		- 565,872.00
Sold AUD / Bought EUR 31 Aug 2012	AUD		- 565,872.00
Sold AUD / Bought EUR 31 Jul 2012	AUD		- 565,872.00
Sold AUD / Bought EUR 31 May 2012	AUD		- 565,872.00
Sold AUD / Bought USD 12 Apr 2012	AUD		- 600,000.00
Sold AUD / Bought USD 20 Jan 2012	AUD		- 600,000.00
Sold AUD / Bought USD 24 Feb 2012	AUD		- 600,000.00
Sold AUD / Bought USD 9 Dec 2011	AUD		- 600,000.00
Sold CAD / Bought EUR 27 Apr 2012	CAD		- 906,367.00
Sold CAD / Bought EUR 28 Sep 2012	CAD		- 907,172.00
Sold CAD / Bought EUR 29 Jun 2012	CAD		- 906,367.00
Sold CAD / Bought EUR 31 Aug 2012	CAD		- 906,367.00
Sold CAD / Bought EUR 31 Jul 2012	CAD		- 906,367.00
Sold CAD / Bought EUR 31 May 2012	CAD		- 906,367.00
Sold CAD / Bought USD 12 Apr 2012	CAD		- 600,000.00
Sold CAD / Bought USD 20 Jan 2012	CAD		- 600,000.00
Sold CAD / Bought USD 24 Feb 2012	CAD		- 600,000.00
Sold CAD / Bought USD 9 Dec 2011	CAD		- 600,000.00
Sold CHF / Bought EUR 27 Apr 2012	CHF		- 500,044.00
Sold CHF / Bought EUR 28 Sep 2012	CHF		- 499,967.00
Sold CHF / Bought EUR 29 Jun 2012	CHF		- 500,044.00
Sold CHF / Bought EUR 31 Aug 2012	CHF		- 500,044.00
Sold CHF / Bought EUR 31 Jul 2012	CHF		- 500,044.00
Sold CHF / Bought EUR 31 May 2012	CHF		- 500,044.00
Sold CHF / Bought USD 12 Apr 2012	CHF		- 590,000.00
Sold CHF / Bought USD 20 Jan 2012	CHF		- 590,000.00
Sold CHF / Bought USD 24 Feb 2012	CHF		- 590,000.00
Sold CHF / Bought USD 9 Dec 2011	CHF		- 590,000.00
Sold EUR / Bought AUD 28 Sep 2012	EUR		- 457,503.00
Sold EUR / Bought AUD 29 Jun 2012	EUR		- 455,041.00
Sold EUR / Bought AUD 31 Jul 2012	EUR		- 477,791.00
Sold EUR / Bought CAD 28 Sep 2012	EUR		- 716,390.00
Sold EUR / Bought CAD 29 Jun 2012	EUR		- 706,796.00
Sold EUR / Bought CAD 31 Jul 2012	EUR		- 729,751.00
Sold EUR / Bought CHF 28 Sep 2012	EUR		- 413,113.00
Sold EUR / Bought CHF 29 Jun 2012	EUR		- 416,377.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold EUR / Bought CHF 31 Jul 2012	EUR		- 416,373.00
Sold EUR / Bought GBP 28 Sep 2012	EUR		- 3,331,722.00
Sold EUR / Bought GBP 29 Jun 2012	EUR		- 3,137,792.00
Sold EUR / Bought GBP 31 Jul 2012	EUR		- 3,389,858.00
Sold EUR / Bought GBP 31 May 2012	EUR		- 278,049.00
Sold EUR / Bought HKD 28 Sep 2012	EUR		- 980,175.00
Sold EUR / Bought HKD 29 Jun 2012	EUR		- 1,017,706.00
Sold EUR / Bought HKD 31 Jul 2012	EUR		- 1,031,970.00
Sold EUR / Bought JPY 28 Sep 2012	EUR		- 1,120,093.00
Sold EUR / Bought JPY 29 Jun 2012	EUR		- 1,320,498.00
Sold EUR / Bought JPY 31 Jul 2012	EUR		- 1,174,852.00
Sold EUR / Bought SGD 28 Sep 2012	EUR		- 257,362.00
Sold EUR / Bought SGD 29 Jun 2012	EUR		- 255,751.00
Sold EUR / Bought SGD 31 Jul 2012	EUR		- 265,444.00
Sold EUR / Bought USD 12 Apr 2012	EUR		- 20,142,815.00
Sold EUR / Bought USD 20 Jan 2012	EUR		- 1,600,000.00
Sold EUR / Bought USD 27 Apr 2012	EUR		- 69,627.00
Sold EUR / Bought USD 28 Sep 2012	EUR		- 15,070,433.00
Sold EUR / Bought USD 29 Jun 2012	EUR		- 15,430,041.00
Sold EUR / Bought USD 31 Aug 2012	EUR		- 375,487.00
Sold EUR / Bought USD 31 Jul 2012	EUR		- 14,145,495.00
Sold EUR / Bought USD 31 May 2012	EUR		- 1,532,196.00
Sold EUR / Bought USD 4 Nov 2011	EUR		- 1,000,000.00
Sold EUR / Bought USD 9 Dec 2011	EUR		- 800,000.00
Sold GBP / Bought EUR 27 Apr 2012	GBP		- 2,732,727.00
Sold GBP / Bought EUR 28 Sep 2012	GBP		- 2,657,022.00
Sold GBP / Bought EUR 29 Jun 2012	GBP		- 2,508,841.00
Sold GBP / Bought EUR 31 Aug 2012	GBP		- 2,656,035.00
Sold GBP / Bought EUR 31 Jul 2012	GBP		- 2,656,035.00
Sold GBP / Bought EUR 31 May 2012	GBP		- 2,732,727.00
Sold GBP / Bought USD 12 Apr 2012	GBP		- 2,870,000.00
Sold GBP / Bought USD 20 Jan 2012	GBP		- 2,870,000.00
Sold GBP / Bought USD 24 Feb 2012	GBP		- 2,870,000.00
Sold GBP / Bought USD 4 Nov 2011	GBP		- 700,000.00
Sold GBP / Bought USD 9 Dec 2011	GBP		- 2,870,000.00
Sold HKD / Bought EUR 27 Apr 2012	HKD		- 9,847,956.00
Sold HKD / Bought EUR 28 Sep 2012	HKD		- 9,851,209.00
Sold HKD / Bought EUR 29 Jun 2012	HKD		- 9,847,956.00
Sold HKD / Bought EUR 31 Aug 2012	HKD		- 9,847,956.00
Sold HKD / Bought EUR 31 Jul 2012	HKD		- 9,847,956.00
Sold HKD / Bought EUR 31 May 2012	HKD		- 9,847,956.00
Sold HKD / Bought USD 12 Apr 2012	HKD		- 8,900,000.00
Sold HKD / Bought USD 20 Jan 2012	HKD		- 8,900,000.00
Sold HKD / Bought USD 24 Feb 2012	HKD		- 8,900,000.00
Sold HKD / Bought USD 9 Dec 2011	HKD		- 14,900,000.00
Sold JPY / Bought EUR 27 Apr 2012	JPY		- 130,400,936.00
Sold JPY / Bought EUR 28 Sep 2012	JPY		- 113,076,364.00
Sold JPY / Bought EUR 29 Jun 2012	JPY		- 130,400,936.00
Sold JPY / Bought EUR 31 Aug 2012	JPY		- 113,062,038.00
Sold JPY / Bought EUR 31 Jul 2012	JPY		- 113,062,038.00
Sold JPY / Bought EUR 31 May 2012	JPY		- 130,400,936.00
Sold JPY / Bought USD 12 Apr 2012	JPY		- 119,800,000.00
Sold JPY / Bought USD 20 Jan 2012	JPY		- 119,800,000.00
Sold JPY / Bought USD 24 Feb 2012	JPY		- 119,800,000.00
Sold JPY / Bought USD 9 Dec 2011	JPY		- 119,800,000.00
Sold SGD / Bought EUR 27 Apr 2012	SGD		- 408,351.00
Sold SGD / Bought EUR 28 Sep 2012	SGD		- 408,492.00
Sold SGD / Bought EUR 29 Jun 2012	SGD		- 408,351.00
Sold SGD / Bought EUR 31 Aug 2012	SGD		- 408,351.00
Sold SGD / Bought EUR 31 Jul 2012	SGD		- 408,351.00
Sold SGD / Bought EUR 31 May 2012	SGD		- 408,351.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold SGD / Bought USD 12 Apr 2012	SGD		- 440,000.00
Sold SGD / Bought USD 20 Jan 2012	SGD		- 440,000.00
Sold SGD / Bought USD 24 Feb 2012	SGD		- 440,000.00
Sold SGD / Bought USD 9 Dec 2011	SGD		- 440,000.00
Sold USD / Bought AUD 12 Apr 2012	USD		- 630,264.00
Sold USD / Bought CAD 12 Apr 2012	USD		- 604,985.00
Sold USD / Bought CHF 12 Apr 2012	USD		- 652,547.00
Sold USD / Bought EUR 12 Apr 2012	USD		- 26,821,649.00
Sold USD / Bought EUR 20 Jan 2012	USD		- 27,901,694.00
Sold USD / Bought EUR 24 Feb 2012	USD		- 25,979,609.00
Sold USD / Bought EUR 27 Apr 2012	USD		- 19,539,639.00
Sold USD / Bought EUR 28 Sep 2012	USD		- 18,852,121.00
Sold USD / Bought EUR 29 Jun 2012	USD		- 19,353,556.00
Sold USD / Bought EUR 31 Aug 2012	USD		- 18,020,489.00
Sold USD / Bought EUR 31 Jul 2012	USD		- 17,859,515.00
Sold USD / Bought EUR 31 May 2012	USD		- 20,450,345.00
Sold USD / Bought EUR 31 Oct 2012	USD		- 680,673.00
Sold USD / Bought EUR 4 Nov 2011	USD		- 1,516,823.00
Sold USD / Bought EUR 9 Dec 2011	USD		- 28,670,786.00
Sold USD / Bought GBP 12 Apr 2012	USD		- 4,573,001.00
Sold USD / Bought HKD 12 Apr 2012	USD		- 1,145,769.00
Sold USD / Bought HKD 9 Dec 2011	USD		- 770,119.00
Sold USD / Bought JPY 12 Apr 2012	USD		- 1,446,545.00
Sold USD / Bought SGD 12 Apr 2012	USD		- 349,575.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	173.64
Dividend income	1,633,872.12	1,581,914.10
Other income	0.00	11,325.70
Total income	1,633,872.12	1,593,413.44
Interest paid on		
– bank liabilities	– 138.75	– 745.17
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 893,155.09	– 950,470.94
Administration fee	– 245,250.69	– 270,319.12
Taxe d'Abonnement	– 24,109.47	– 25,679.11
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 18,873.78	– 18,753.49
Depreciation on formation expenses	0.00	0.00
Other expenses	– 8,970.34	0.00
Total expenses	– 1,190,498.12	– 1,265,967.83
Equalisation on net income/loss	10,028.52	– 19,193.08
Net income/loss	453,402.52	308,252.53
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	3,592,758.18	2,809,290.35
– financial futures transactions	0.00	5.97
– forward foreign exchange transactions	– 1,755,093.38	– 655.54
– foreign exchange	0.00	947,397.12
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 223,088.15	– 121,645.71
Net realised gain/loss	2,067,979.17	3,942,644.72
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	14,292,125.69	– 8,349,430.62
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	41,345.37	– 99,248.43
– foreign exchange	2,790.55	– 3,735.32
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	16,404,240.78	– 4,509,769.65

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 76,117,746.41)	89,700,464.92	72,370,049.51
Time deposits	0.00	0.00
Cash at banks	1,586,679.88	1,314,162.25
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	187,261.73	131,232.58
Receivable on		
– subscriptions of fund shares	0.00	152.37
– securities transactions	269,631.83	0.00
Other receivables	0.00	6,028.50
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	1,920.24	38,538.08
Total Assets	91,745,958.60	73,860,163.29
Liabilities to banks	– 3,799.62	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 53,205.56	– 19,712.95
– securities transactions	0.00	0.00
Other payables	– 111,279.65	– 99,786.91
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 35,137.52	– 113,100.73
Total Liabilities	– 203,422.35	– 232,600.59
Net assets of the Subfund	91,542,536.25	73,627,562.70

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	73,627,562.70	80,025,825.18
Subscriptions		
– Class AT (USD)	6,604,824.96	4,400,924.15
– Class AT (EUR)	6,482,994.33	5,568,278.12
– Class CT (EUR)	284,287.73	850,402.51
– Class IT (EUR)	1,153,661.93	481,140.77
– Class IT (H-EUR)	2,232,465.31	3,174,958.53
– Class N (EUR)	19.71	14.97
– Class S (EUR)	27,888.50	1,800.48
– Class AT (SGD)	0.00	1.37
Redemptions		
– Class AT (USD)	– 1,729,306.56	– 4,342,321.62
– Class AT (EUR)	– 9,174,819.15	– 4,188,922.99
– Class CT (EUR)	– 754,187.29	– 524,987.22
– Class IT (EUR)	– 3,759,132.77	– 103,109.84
– Class IT (H-EUR)	– 62,090.83	– 7,336,996.66
– Class N (EUR)	– 1,858.09	0.00
– Class S (EUR)	– 4,082.40	– 55.72
– Class WT (EUR)	– 1,102.01	0.00
– Class AT (SGD)	0.00	– 9,181.78
Distribution	– 1,890.23	– 1,276.69
Equalization	213,059.63	140,838.79
Result of operations	16,404,240.78	– 4,509,769.65
Net assets of the Subfund		
at the end of the reporting period	91,542,536.25	73,627,562.70

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue at the beginning of the reporting period	414,143	384,988
Number of shares – issued	774,935	496,431
– redeemed	– 195,137	– 467,276
Number of shares in issue at the end of the reporting period	993,941	414,143

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class AT Shares	Class CT Shares	Class IT Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	4,419,289	261,601	974,551	4,242,529	231,500	938,996
Number of shares – issued	777,008	28,294	105,862	684,340	80,246	45,295
– redeemed	– 1,100,931	– 74,079	– 344,623	– 507,580	– 50,145	– 9,740
Number of shares in issue at the end of the reporting period	4,095,366	215,816	735,790	4,419,289	261,601	974,551

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class N Shares	Class S Shares	Class WT Shares	Class IT (H-EUR) Shares	Class N Shares	Class S Shares	Class WT Shares	Class IT (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	102	15,034	1	1,882,040	101	14,939	1	2,110,729
Number of shares – issued	0	1,481	0	130,779	1	98	0	177,392
– redeemed	– 102	– 215	– 1	– 5,311	0	– 3	0	– 406,081
Number of shares in issue at the end of the reporting period	0	16,300	0	2,007,508	102	15,034	1	1,882,040

SGD Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue at the beginning of the reporting period	1,097
Number of shares – issued	0
– redeemed	– 1,097
Number of shares in issue at the end of the reporting period	0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Hi-Tech Growth

(formerly: Allianz RCM Global Hi-Tech Growth)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						81,725,130.48	95.04
Equities						81,722,836.48	95.04
Bermuda						709,779.75	0.83
Marvell Technology Group	Shs	30,205	174,105	76,075	USD 9.330	709,779.75	0.83
China						1,247,277.50	1.45
Sina -H-	Shs	35,590	16,620	18,970	USD 65.750	1,247,277.50	1.45
France						1,107,529.78	1.29
Dassault Systèmes	Shs	15,430	4,995	10,435	EUR 81.990	1,107,529.78	1.29
Germany						3,887,608.27	4.52
SAP	Shs	40,470		40,470	EUR 55.800	2,923,273.69	3.40
Software	Shs	10,880		26,300	EUR 28.325	964,334.58	1.12
Hong Kong						855,975.55	1.00
Digital China Holdings	Shs	537,000		537,000	HKD 12.360	855,975.55	1.00
Japan						2,487,931.70	2.89
Advantest	Shs	89,300		89,300	JPY 1,015.000	1,168,034.79	1.36
Hitachi	Shs	383,000	147,000	236,000	JPY 434.000	1,319,896.91	1.53
South Korea						2,775,744.65	3.23
Samsung Electronics	Shs	2,592	300	2,292	KRW 1,346,000.000	2,775,744.65	3.23
Taiwan						2,499,762.91	2.91
Taiwan Semiconductor Manufacturing	Shs	816,000		816,000	TWD 89.800	2,499,762.91	2.91
The Netherlands						1,236,042.96	1.44
ASML Holding	Shs	22,710		22,710	EUR 42.045	1,236,042.96	1.44
USA						64,915,183.41	75.48
Ancestry.com	Shs	87,300	49,850	37,450	USD 30.140	1,128,743.00	1.31
Angie's List	Shs	41,825		41,825	USD 11.170	467,185.25	0.54
Apple	Shs	1,755	10,450	10,105	USD 681.410	6,885,648.05	8.01
Coinstar	Shs	6,290	7,550	26,600	USD 45.030	1,197,798.00	1.39
EMC	Shs		46,260	54,615	USD 27.520	1,503,004.80	1.75
F5 Networks	Shs	21,255	26,490	21,255	USD 106.495	2,263,551.23	2.63
Facebook -A-	Shs	91,700		91,700	USD 20.330	1,864,261.00	2.17
Fusion-io	Shs	119,750	15,635	104,115	USD 30.350	3,159,890.25	3.68
Glu Mobile	Shs	107,515		107,515	USD 4.750	510,696.25	0.59
Google -A-	Shs	5,455	6,590	9,245	USD 756.500	6,993,842.50	8.13
Intel	Shs	117,885	62,985	236,200	USD 23.070	5,449,134.00	6.34
Intuit	Shs		45,370	15,280	USD 58.830	898,922.40	1.05
Juniper Networks	Shs	80,795	9,640	71,155	USD 17.670	1,257,308.85	1.46
LinkedIn -A-	Shs	21,200	2,530	18,670	USD 119.610	2,233,118.70	2.60
Maxwell Technologies	Shs			78,900	USD 8.300	654,870.00	0.76
Microchip Technology	Shs		45,465	22,830	USD 32.925	751,677.75	0.87
Microsoft	Shs	218,380	336,015	175,490	USD 30.200	5,299,798.00	6.16
NetApp	Shs	13,365	36,835	39,580	USD 33.250	1,316,035.00	1.53
Nuance Communications	Shs	17,970	32,660	59,170	USD 24.700	1,461,499.00	1.70
Oracle	Shs	64,780	21,750	43,030	USD 31.215	1,343,181.45	1.56
QUALCOMM	Shs	57,650	15,885	41,765	USD 63.515	2,652,703.98	3.08
Salesforce.com	Shs	9,895	13,570	16,695	USD 153.180	2,557,340.10	2.97
SanDisk	Shs	29,030		29,030	USD 43.245	1,255,402.35	1.46
Tesla Motors	Shs	69,550	84,800	113,550	USD 28.490	3,235,039.50	3.76
Texas Instruments	Shs	53,160	14,385	38,775	USD 27.860	1,080,271.50	1.26
TIBCO Software	Shs	82,440		82,440	USD 30.100	2,481,444.00	2.89
Vmware -A-	Shs	23,155		23,155	USD 97.180	2,250,202.90	2.62
Vocus	Shs	42,730		42,730	USD 19.400	828,962.00	0.96
Yelp	Shs	66,482	1,232	65,250	USD 26.240	1,712,160.00	1.99
Zynga -A-	Shs	77,990		77,990	USD 2.840	221,491.60	0.26
Warrants						2,294.00	0.00
USA						2,294.00	0.00
Polymedix -Warrants-	Shs			155,000	USD 0.015	2,294.00	0.00
Other securities and money-market instruments						1,378,241.15	1.60
Equities						1,378,241.15	1.60
USA						1,378,241.15	1.60
Sunesis Pharmaceuticals	Shs			363,700	USD 3.790	1,378,241.15	1.60

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments		83,103,371.63	96.64
Deposits at financial institutions		3,025,131.72	3.52
Sight deposits		3,025,131.72	3.52
State Street Bank GmbH, Luxembourg Branch	USD	3,025,131.72	3.52
Investments in deposits at financial institutions		3,025,131.72	3.52
Net current assets/liabilities	USD	- 138,324.44	- 0.16
Net assets of the Subfund	USD	85,990,178.91	100.00
Net asset value per share			
- Class A (USD) (distributing)	USD	12.94	
- Class AT (USD) (accumulating)	USD	13.06	
- Class IT (USD) (accumulating)	USD	14.07	
- Class AT (SGD) (accumulating)	SGD	10.95	
Shares in circulation			
- Class A (USD) (distributing)	Shs	6,557,176	
- Class AT (USD) (accumulating)	Shs	84,930	
- Class IT (USD) (accumulating)	Shs	771	
- Class AT (SGD) (accumulating)	Shs	1,464	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Canada			
Ivanhoe Mines	Shs	23,900	45,900
Neo Material Technologies	Shs		47,753
RuggedCom	Shs		16,069
China			
China Automation Group	Shs		1,196,000
ZTE -H-	Shs		259,200
Denmark			
Novo-Nordisk -B-	Shs		5,125
France			
Alcatel-Lucent	Shs		233,920
Germany			
XING	Shs	14,270	14,270
Taiwan			
Catcher Technology	Shs	270,000	270,000
High Tech Computer	Shs		73,350
The Netherlands			
Nutreco	Shs		8,900
USA			
Activision Blizzard	Shs	149,830	149,830
Adtran	Shs		47,760
Akamai Technologies	Shs		36,883
Allegheny Technologies	Shs	10,035	25,200
Analog Devices	Shs		73,375
Ariba Inc	Shs	88,290	88,290
Broadcom -A-	Shs	24,555	24,555
Brocade Communications Systems	Shs	125,340	313,140
C&J Energy Services	Shs	36,085	41,600
Cabot Oil & Gas	Shs	6,170	18,800
Cerner	Shs	13,000	13,000
Cirrus Logic	Shs		74,000
Cisco Systems	Shs	254,130	254,130
Codexis	Shs		35,700
Cognizant Technology Solutions -A-	Shs	32,250	32,250
ExactTarget	Shs	1,239	1,239
Jive Software	Shs	11,003	11,003
K-V Pharmaceutical -A-	Shs		179,380
Kior	Shs		30,000
Live Nation	Shs	97,600	97,600
Netflix	Shs		8,525
Progress Software	Shs	54,500	54,500
Skyworks Solutions	Shs		79,460
Solazyme	Shs		46,100
Participating Shares			
China			
Baidu (ADR's)	Shs	6,320	14,295
Netease.com (ADR's)	Shs	16,215	16,215
Noah Holdings (ADR's)	Shs		32,110
Germany			
Elster Group (ADR's)	Shs	27,110	81,500

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	2.26
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	65.86	569.52
Dividend income	612,613.13	594,219.92
Other income	0.00	19,352.03
Total income	612,678.99	614,143.73
Interest paid on		
– bank liabilities	– 497.61	– 1,862.31
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 1,446,828.87	– 1,665,364.52
Administration fee	– 271,940.98	– 317,805.54
Taxe d'Abonnement	– 41,121.80	– 46,945.19
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	– 0.02
Other expenses	– 7,405.76	0.00
Total expenses	– 1,767,795.02	– 2,031,977.58
Equalisation on net income/loss	65,972.91	71,276.12
Net income/loss	– 1,089,143.12	– 1,346,557.73
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	1,653,211.24	10,010,517.50
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 432,600.78	1,484,880.06
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 22,384.78	– 604,961.92
Net realised gain/loss	109,082.56	9,543,877.91
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	16,891,744.17	– 18,671,906.55
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	46,124.27	– 34,168.83
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	17,046,951.00	– 9,162,197.47

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 73,764,408.90)	83,103,371.63	68,495,760.85
Time deposits	0.00	0.00
Cash at banks	3,025,131.72	7,469,585.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	44,268.09	32,853.66
Receivable on		
– subscriptions of fund shares	63,453.08	14,192.93
– securities transactions	0.00	122,287.20
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	86,236,224.52	76,134,680.02
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 101,087.40	– 51,214.21
– securities transactions	0.00	– 122,287.20
Other payables	– 144,958.21	– 141,396.46
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 246,045.61	– 314,897.87
Net assets of the Subfund	85,990,178.91	75,819,782.15

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	75,819,782.15	98,434,967.43
Subscriptions		
– Class A (USD)	3,303,793.43	4,404,615.47
– Class AT (USD)	967,138.14	856,160.18
– Class IT (USD)	3,809,592.35	4,544,302.85
– Class AT (SGD)	17,606.23	1,519.67
Redemptions		
– Class A (USD)	– 10,381,993.01	– 18,696,027.58
– Class AT (USD)	– 817,677.06	– 511,742.87
– Class IT (USD)	– 3,714,155.66	– 4,577,594.45
– Class AT (SGD)	– 17,270.53	– 7,906.88
Equalization	– 43,588.13	533,685.80
Result of operations	17,046,951.00	– 9,162,197.47
Net assets of the Subfund		
at the end of the reporting period	85,990,178.91	75,819,782.15

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class IT Shares
Number of shares in issue						
at the beginning of the reporting period	7,129,299	76,726	471	8,242,170	47,806	471
Number of shares						
– issued	278,154	75,559	273,738	348,828	68,065	332,916
– redeemed	– 850,277	– 67,355	– 273,438	– 1,461,699	– 39,145	– 332,916
Number of shares in issue						
at the end of the reporting period	6,557,176	84,930	771	7,129,299	76,726	471

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue				
at the beginning of the reporting period		1,422		2,101
Number of shares				
– issued		2,016		197
– redeemed		– 1,974		– 876
Number of shares in issue				
at the end of the reporting period		1,464		1,422

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Metals and Mining

(formerly: Allianz RCM Global Metals and Mining)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						15,324,743.16	96.83
Equities						14,099,653.52	89.09
Australia						2,474,619.82	15.64
BHP Billiton	Shs	14,470	18,700	22,604	AUD 33.040	603,325.05	3.81
Fortescue Metals Group	Shs	35,000	6,000	29,000	AUD 3.490	81,761.61	0.52
Iluka Resources	Shs	45,600	22,500	54,500	AUD 9.930	437,191.56	2.76
Lynas	Shs	97,000	26,000	71,000	AUD 0.790	45,311.82	0.29
Newcrest Mining	Shs	32,300	23,200	32,450	AUD 29.140	763,889.03	4.83
Rio Tinto	Shs	9,200	7,500	12,600	AUD 53.360	543,140.75	3.43
Canada						3,967,269.97	25.07
Barrick Gold	Shs	20,600	15,782	23,568	CAD 40.970	762,182.93	4.82
Cameco	Shs	22,550	7,000	15,550	CAD 19.670	241,437.81	1.53
Eldorado Gold	Shs	29,900	10,000	19,900	CAD 14.860	233,422.34	1.47
First Quantum Minerals	Shs	40,100	35,700	41,300	CAD 20.880	680,692.67	4.30
Goldcorp	Shs	32,100	18,100	32,550	CAD 45.440	1,167,507.94	7.38
Kinross Gold	Shs	32,700	10,000	22,700	CAD 9.910	177,570.18	1.12
Teck Resources -B-	Shs	26,900	18,700	30,700	CAD 29.070	704,456.10	4.45
China						306,955.31	1.94
China Coal Energy -H-	Shs	449,000	160,000	289,000	HKD 7.080	203,843.86	1.29
China Shenhua Energy -H-	Shs	45,500	11,000	34,500	HKD 30.000	103,111.45	0.65
Japan						63,736.14	0.40
Sumitomo Metal Mining	Shs	5,000	4,000	6,500	JPY 985.000	63,736.14	0.40
Luxembourg						157,731.00	1.00
ArcelorMittal	Shs		16,200	8,400	EUR 11.590	97,356.00	0.62
ArcelorMittal (traded in The Netherlands)	Shs	9,600	11,800	5,250	EUR 11.500	60,375.00	0.38
South Africa						421,644.84	2.66
Impala Platinum Holdings	Shs	29,600	15,000	32,990	ZAR 136.090	421,644.84	2.66
Switzerland						1,027,803.78	6.49
Glencore International	Shs	35,500	13,200	36,100	GBP 3.470	157,016.74	0.99
Xstrata	Shs	80,700	118,000	71,150	GBP 9.764	870,787.04	5.50
United Kingdom						3,576,215.68	22.59
Anglo American	Shs	24,300	17,000	30,257	GBP 18.470	700,490.17	4.43
Antofagasta	Shs	44,600	33,500	46,880	GBP 12.780	750,978.91	4.74
BHP Billiton	Shs	44,950	33,600	36,180	GBP 19.550	886,593.63	5.60
Eurasian Natural Resources	Shs	36,400	28,500	40,230	GBP 3.190	160,860.72	1.02
Kazakhmys	Shs	17,600	7,400	20,100	GBP 7.112	179,183.12	1.13
Rio Tinto	Shs	27,750	22,000	24,400	GBP 29.365	898,109.13	5.67
USA						2,103,676.98	13.30
Alcoa	Shs	13,500	13,400	13,420	USD 8.980	93,095.09	0.59
Cliffs Natural Resources	Shs	6,800	1,100	5,700	USD 39.830	175,381.22	1.11
Freeport-McMoRan Copper & Gold	Shs	21,800	19,800	23,300	USD 40.110	721,948.98	4.56
Newmont Mining	Shs	17,300	12,800	17,220	USD 56.530	751,986.52	4.75
Peabody Energy	Shs	17,700	17,200	11,919	USD 22.630	208,363.81	1.32
Tahoe Resources	Shs	11,500	2,000	9,500	CAD 20.390	152,901.36	0.97
Participating Shares						1,225,089.64	7.74
Brazil						976,389.30	6.17
Vale (ADR's)	Shs	70,700	35,000	69,600	USD 18.160	976,389.30	6.17
South Africa						248,700.34	1.57
AngloGold Ashanti (ADR's)	Shs	16,180	7,000	9,180	USD 35.070	248,700.34	1.57
Investments in securities and money-market instruments						15,324,743.16	96.83
Deposits at financial institutions						637,767.16	4.03
Sight deposits						637,767.16	4.03
State Street Bank GmbH, Luxembourg Branch	EUR					637,767.16	4.03
Investments in deposits at financial institutions						637,767.16	4.03

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					- 13,717.40	- 0.09
Forward Foreign Exchange Transactions						
Sold EUR / Bought AUD 30 Oct 2012	EUR		- 311,831.04		- 13,717.40	- 0.09
Investments in derivatives					- 13,717.40	- 0.09
Net current assets/liabilities					EUR - 121,716.55	- 0.77
Net assets of the Subfund					EUR 15,827,076.37	100.00
Net asset value per share						
- Class A (EUR) (distributing)	EUR				70.31	
- Class AT (EUR) (accumulating)	EUR				71.46	
- Class I (EUR) (distributing)	EUR				708.17	
- Class IT (EUR) (accumulating)	EUR				723.81	
Shares in circulation						
- Class A (EUR) (distributing)	Shs				14,691	
- Class AT (EUR) (accumulating)	Shs				75,821	
- Class I (EUR) (distributing)	Shs				11,978	
- Class IT (EUR) (accumulating)	Shs				1,235	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Canada			
Agnico-Eagle Mines	Shs	4,700	15,530
France			
Vallourec	Shs		1,730
Japan			
JFE Holdings	Shs		10,500
Nippon Steel	Shs		53,000
Sumitomo Metal Industries	Shs		96,000
United Kingdom			
Lonmin	Shs		3,500
USA			
Alpha Natural Resources	Shs	10,600	18,450
Consol Energy	Shs	14,700	14,700
Nucor	Shs		5,650
United States Steel	Shs		5,800
Participating Shares			
South Korea			
POSCO (ADR's)	Shs		1,780

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	984.13	2,249.30
Dividend income	309,730.52	209,319.34
Other income	0.00	0.00
Total income	310,714.65	211,568.64
Interest paid on		
– bank liabilities	– 762.58	– 890.54
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 134,100.01	– 73,259.43
Administration fee	– 42,283.23	– 23,919.66
Taxe d'Abonnement	– 3,434.87	– 1,487.46
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 180,580.69	– 99,557.09
Equalisation on net income/loss	23,148.92	7,203.81
Net income/loss	153,282.88	119,215.36
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 3,811,161.15	– 971,940.93
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 1,624.13
– foreign exchange	745,349.81	– 168,309.23
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 797,598.96	– 30,088.23
Net realised gain/loss	– 3,710,127.42	– 1,052,747.16
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	2,480,860.55	– 4,323,222.86
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 13,717.40	0.00
– foreign exchange	– 126.76	– 600.17
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	– 1,243,111.03	– 5,376,570.19

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 17,167,105.47)	15,324,743.16	11,950,762.87
Time deposits	0.00	0.00
Cash at banks	637,767.16	1,099,707.70
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	37,940.64	31,093.15
Receivable on		
– subscriptions of fund shares	2,841.00	0.00
– securities transactions	0.00	21,863.99
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	16,003,291.96	13,103,427.71
Liabilities to banks	0.00	– 13,336.07
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	– 149,346.32	– 813,608.50
Other payables	– 13,151.87	– 10,853.00
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 13,717.40	0.00
Total Liabilities	– 176,215.59	– 837,797.57
Net assets of the Subfund	15,827,076.37	12,265,630.14

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	Launch date–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	12,265,630.14	0.00
Subscriptions		
– Class A (EUR)	545,696.83	1,077,536.82
– Class AT (EUR)	6,085,075.26	14,039.80
– Class I (EUR)	7,426,139.93	22,799,749.10
– Class IT (EUR)	0.00	1,403,805.31
Redemptions		
– Class A (EUR)	– 256,848.65	0.00
– Class AT (EUR)	– 84,958.71	– 1,876.40
– Class I (EUR)	– 9,582,447.98	– 7,439,302.16
– Class IT (EUR)	– 812.17	– 234,636.56
Distribution	– 101,737.29	0.00
Equalization	774,450.04	22,884.42
Result of operations	– 1,243,111.03	– 5,376,570.19
Net assets of the Subfund		
at the end of the reporting period	15,827,076.37	12,265,630.14

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				Launch date–30/09/2011			
	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	10,777	130	15,318	1,236	0	0	0	0
Number of shares								
– issued	7,455	76,914	10,308	0	10,777	150	23,820	1,524
– redeemed	– 3,541	– 1,223	– 13,648	– 1	0	– 20	– 8,502	– 288
Number of shares in issue								
at the end of the reporting period	14,691	75,821	11,978	1,235	10,777	130	15,318	1,236

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Global Sustainability

(formerly: Allianz RCM Global Sustainability)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							22,930,519.80	96.89
Equities							22,647,275.08	95.69
Australia							475,299.05	2.01
Australia & New Zealand Banking Group	Shs	8,449	4,396	23,772	AUD	24.750	475,299.05	2.01
Canada							523,959.94	2.21
Bank of Nova Scotia	Shs	845	1,380	6,391	CAD	54.750	276,199.87	1.17
Talisman Energy	Shs	16,646	4,110	23,302	CAD	13.470	247,760.07	1.04
Denmark							580,682.18	2.45
Novo-Nordisk -B-	Shs	622	1,013	4,700	DKK	921.000	580,682.18	2.45
France							568,892.34	2.40
Schneider Electric	Shs	8,194	727	7,467	EUR	48.270	360,432.09	1.52
Technip	Shs	318	2,296	2,403	EUR	86.750	208,460.25	0.88
Germany							3,564,158.65	15.06
Adidas	Shs	2,293	1,165	6,337	EUR	64.240	407,088.88	1.72
Allianz	Shs	717	873	4,870	EUR	93.580	455,734.60	1.93
BASF	Shs	1,128	1,840	8,520	EUR	66.960	570,499.20	2.41
Fresenius Medical Care	Shs	849	1,385	6,419	EUR	57.030	366,075.57	1.55
Henkel	Shs	1,127	2,914	7,441	EUR	62.060	461,788.46	1.95
Münchener Rückversicherungsgesellschaft	Shs	535	871	4,044	EUR	123.100	497,816.40	2.10
SAP	Shs	3,398	1,146	5,630	EUR	55.800	314,154.00	1.33
Siemens	Shs	2,957	1,295	6,254	EUR	78.510	491,001.54	2.07
Hong Kong							246,321.79	1.04
AIA Group	Shs	11,400	18,600	86,000	HKD	28.750	246,321.79	1.04
Ireland							1,053,008.00	4.45
Accenture -A-	Shs	920	3,011	6,224	USD	65.380	314,349.25	1.33
Shire	Shs	1,859	3,034	14,042	GBP	18.015	317,082.68	1.34
WPP	Shs	9,483	7,915	39,383	GBP	8.540	421,576.07	1.78
Japan							512,507.29	2.17
Fast Retailing	Shs	900		900	JPY	18,150.000	162,613.03	0.69
Hitachi	Shs	52,000		52,000	JPY	434.000	224,661.82	0.95
SMC	Shs	200	900	1,000	JPY	12,580.000	125,232.44	0.53
Portugal							231,178.50	0.98
Galp Energia	Shs	14,707	11,564	18,450	EUR	12.530	231,178.50	0.98
Spain							544,205.80	2.30
Inditex	Shs	6,409	794	5,615	EUR	96.920	544,205.80	2.30
Sweden							876,795.63	3.70
Atlas Copco -A-	Shs	1,859	3,034	14,041	SEK	155.500	259,025.18	1.09
Skandinaviska Enskilda Banken -A-	Shs	97,537	29,532	93,321	SEK	55.800	617,770.45	2.61
Switzerland							1,245,953.14	5.26
Nestlé	Shs	2,118	4,129	15,998	CHF	59.850	791,410.84	3.34
Novartis	Shs	1,263	2,061	9,539	CHF	57.650	454,542.30	1.92
The Netherlands							385,399.04	1.63
Koninklijke DSM	Shs	1,291	2,105	9,752	EUR	39.520	385,399.04	1.63
United Kingdom							4,098,244.52	17.32
BG Group	Shs	2,334	3,808	17,625	GBP	12.630	279,024.13	1.18
BHP Billiton	Shs	2,836	4,627	21,412	GBP	19.550	524,702.67	2.22
Centrica	Shs	28,968	10,890	69,516	GBP	3.313	288,679.20	1.22
Compass Group	Shs	3,764	6,141	28,420	GBP	6.920	246,512.79	1.04
GlaxoSmithKline	Shs	31,856	18,675	13,181	GBP	14.361	237,265.60	1.00
Premier Oil	Shs	81,805	10,807	70,998	GBP	3.624	322,510.29	1.36
Prudential	Shs	3,717	6,066	28,062	GBP	8.105	285,089.30	1.21
Rio Tinto	Shs	11,785	1,510	10,275	GBP	29.365	378,199.65	1.60
Standard Chartered	Shs	25,809	9,588	16,221	GBP	14.225	289,227.24	1.22
TESCO	Shs	13,336	31,447	27,095	GBP	3.339	113,383.49	0.48
Unilever	Shs	2,058	3,358	15,541	GBP	22.860	445,312.07	1.88
Vodafone Group	Shs	91,751	67,098	310,343	GBP	1.770	688,338.09	2.91
USA							7,740,669.21	32.71
Abbott Laboratories	Shs	5,911	1,576	9,715	USD	69.320	520,234.66	2.20
Agilent Technologies	Shs	2,316	5,020	6,160	USD	38.580	183,586.55	0.78
Allergan	Shs	511	834	3,868	USD	92.110	275,227.09	1.16
American Express	Shs	986	1,607	7,449	USD	56.570	325,523.30	1.38
Apple	Shs	84	728	571	USD	681.410	300,567.86	1.27
Cisco Systems	Shs	28,798	9,246	19,552	USD	18.800	283,953.33	1.20
Eaton	Shs	834	1,361	6,302	USD	47.100	229,296.40	0.97

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
EMC	Shs	15,508	4,330	11,178	USD 27.520	237,635.03	1.00
Estée Lauder -A-	Shs	3,397	1,458	5,590	USD 61.670	266,307.67	1.12
F5 Networks	Shs	370	603	2,800	USD 106.495	230,348.39	0.97
Flowserve	Shs	264	431	2,003	USD 127.570	197,391.04	0.83
Google -A-	Shs	259	397	432	USD 756.500	252,458.85	1.07
IDEX	Shs	9,471		9,471	USD 41.920	306,700.89	1.30
Intel	Shs	13,160	5,584	28,735	USD 23.070	512,102.29	2.16
Microsoft	Shs	21,587	1,864	19,723	USD 30.200	460,127.13	1.94
NIKE -B-	Shs	3,020	290	2,730	USD 96.000	202,456.54	0.86
Pioneer Natural Resources	Shs	2,961		2,961	USD 104.660	239,396.10	1.01
priceline.com	Shs	68	108	518	USD 630.520	252,305.40	1.07
Range Resources	Shs	7,270	2,912	4,358	USD 70.080	235,927.87	1.00
Roper Industries	Shs	418	2,001	3,159	USD 110.120	268,728.52	1.14
Schlumberger	Shs	2,907	1,561	8,399	USD 73.240	475,197.17	2.01
Starbucks	Shs	1,138	8,890	5,199	USD 51.035	204,967.91	0.87
Symantec	Shs	18,103	3,216	14,887	USD 18.210	209,418.51	0.88
US Bancorp	Shs	1,030	1,681	7,781	USD 34.160	205,329.43	0.87
Visa -A-	Shs	1,351	554	3,439	USD 133.910	355,748.53	1.50
Wells Fargo & Co	Shs	11,658	3,071	18,983	USD 34.760	509,732.75	2.15
Participating Shares						283,244.72	1.20
South Korea						283,244.72	1.20
Samsung Electronics (GDR's)	Shs	623	17	606	USD 605.050	283,244.72	1.20
Investments in securities and money-market instruments						22,930,519.80	96.89
Deposits at financial institutions						734,676.33	3.10
Sight deposits						734,676.33	3.10
State Street Bank GmbH, Luxembourg Branch	EUR					734,676.33	3.10
Investments in deposits at financial institutions						734,676.33	3.10
Net current assets/liabilities	EUR					2,788.20	0.01
Net assets of the Subfund	EUR					23,667,984.33	100.00
Net asset values per share							
- Class A (EUR) (distributing)	EUR					14.61	
- Class CT (EUR) (accumulating)	EUR					8.94	
- Class A (USD) (distributing)	USD					18.44	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					1,418,157	
- Class CT (EUR) (accumulating)	Shs					123,980	
- Class A (USD) (distributing)	Shs					129,566	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
CNOOC	Shs		190,000
Tingyi Cayman Islands Holding	Shs		72,000
Denmark			
Novozymes -B-	Shs		2,340
France			
Eutelsat Communications	Shs	737	12,588
Legrand	Shs		7,202
Germany			
Bayer	Shs		3,460
Hong Kong			
BOC Hong Kong Holdings	Shs		136,000
Japan			
Canon	Shs	800	9,900
Honda Motor	Shs		8,600
Switzerland			
Tyco International	Shs	712	6,547
The Netherlands			
Akzo Nobel	Shs		4,123
United Kingdom			
HSBC Holdings	Shs		44,288
Inmarsat	Shs		31,211
Reckitt Benckiser Group	Shs		9,075
Tullow Oil	Shs		10,365
USA			
Amazon.com	Shs	466	2,257
Deere & Co	Shs	126	2,177
Freeport-McMoRan Copper & Gold	Shs		5,895
International Business Machines	Shs		2,847
JPMorgan Chase & Co	Shs	424	7,333
Mead Johnson Nutrition	Shs		4,332
Nalco Holding	Shs		10,835
NetApp	Shs		11,455
Oracle	Shs		16,658
Prudential Financial	Shs		5,070
Participating Shares			
Brazil			
Itau Unibanco Holding (ADR's)	Shs	1,523	13,992
Petroleo Brasileiro (ADR's)	Shs	3,548	12,270

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	1,241.93	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	3,158.91
Dividend income	506,285.70	488,971.32
Other income	0.00	1,500.00
Total income	507,527.63	493,630.23
Interest paid on		
– bank liabilities	– 863.31	– 1,649.56
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 319,624.73	– 363,870.55
Administration fee	– 92,073.97	– 109,038.20
Taxe d'Abonnement	– 10,858.43	– 11,953.23
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 8,295.84	– 7,749.62
Other expenses	0.00	0.00
Total expenses	– 431,716.28	– 494,261.16
Equalisation on net income/loss	– 2,011.34	– 5,155.89
Net income/loss	73,800.01	– 5,786.82
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	827,566.55	990,049.54
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	568.24
– foreign exchange	466,000.35	– 82,380.79
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	28,661.99	78,100.50
Net realised gain/loss	1,396,028.90	980,550.67
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	3,428,284.72	– 2,634,942.30
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 1,400.96	8,070.30
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	4,822,912.66	– 1,646,321.33

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 18,813,906.84)	22,930,519.80	19,873,181.99
Time deposits	0.00	0.00
Cash at banks	734,676.33	122,009.37
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	45,427.89	26,599.27
Receivable on		
– subscriptions of fund shares	512.80	183.09
– securities transactions	0.00	159,767.62
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	23,711,136.82	20,181,741.34
Liabilities to banks	0.00	– 0.38
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 2,584.12	– 12,505.04
– securities transactions	0.00	– 134,342.19
Other payables	– 40,568.37	– 37,516.10
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 43,152.49	– 184,363.71
Net assets of the Subfund	23,667,984.33	19,997,377.63

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	19,997,377.63	36,505,651.70
Subscriptions		
– Class A (EUR)	5,104,901.84	8,604,436.52
– Class CT (EUR)	91,365.28	406,603.81
– Class A (USD)	543,430.08	1,844,800.47
Redemptions		
– Class A (EUR)	– 5,889,724.67	– 24,490,828.08
– Class CT (EUR)	– 256,969.86	– 229,488.19
– Class A (USD)	– 684,770.30	– 883,504.64
Distribution	– 33,887.68	– 41,028.02
Equalization	– 26,650.65	– 72,944.61
Result of operations	4,822,912.66	– 1,646,321.33
Net assets of the Subfund		
at the end of the reporting period	23,667,984.33	19,997,377.63

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class CT Shares	Class A Shares	Class CT Shares
Number of shares in issue				
at the beginning of the reporting period	1,503,010	144,005	2,802,071	123,055
Number of shares				
– issued	365,186	11,153	650,609	49,420
– redeemed	– 450,039	– 31,178	– 1,949,670	– 28,470
Number of shares in issue				
at the end of the reporting period	1,418,157	123,980	1,503,010	144,005

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares		Class A Shares	
Number of shares in issue				
at the beginning of the reporting period		139,279		67,543
Number of shares				
– issued		44,119		141,815
– redeemed		– 53,832		– 70,079
Number of shares in issue				
at the end of the reporting period		129,566		139,279

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Greater China Dynamic

(formerly: Allianz RCM Greater China Dynamic)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,081,376.27	96.84
Equities						2,081,376.27	96.84
China						681,486.76	31.71
China Coal Energy -H-	Shs	12,000	47,000	28,000	HKD 7.080	25,565.83	1.19
China Communications Construction -H-	Shs	26,000		26,000	HKD 6.270	21,023.72	0.98
China Construction Bank -H-	Shs	16,000	57,000	93,280	HKD 5.380	64,720.14	3.01
China Life Insurance -H-	Shs	5,000	10,000	29,000	HKD 22.350	83,588.04	3.89
China National Materials -H-	Shs	56,000	80,000	56,000	HKD 2.180	15,743.93	0.73
China Oilfield Services -H-	Shs		38,000	14,000	HKD 14.140	25,529.72	1.19
China Petroleum & Chemical -H-	Shs	30,000	10,000	20,000	HKD 7.240	18,673.99	0.87
China Telecom -H-	Shs	24,000	48,000	76,000	HKD 4.480	43,909.67	2.04
CNOOC	Shs		14,000	29,000	HKD 15.880	59,390.52	2.76
CPMC Holdings	Shs	84,000		84,000	HKD 5.400	58,498.08	2.72
Industrial & Commercial Bank of China -H-	Shs	51,000	126,000	113,000	HKD 4.580	66,744.05	3.11
PetroChina -H-	Shs	23,000	40,000	23,000	HKD 10.180	30,195.64	1.41
Sino-Ocean Land Holdings	Shs	52,500		52,500	HKD 4.400	29,790.69	1.39
Tencent Holdings	Shs		700	1,700	HKD 265.000	58,098.30	2.70
Zhongsheng Group Holdings	Shs	14,500		14,500	HKD 9.680	18,101.39	0.84
Zhuzhou CSR Times Electric -H-	Shs		5,000	18,000	HKD 19.920	46,241.34	2.15
ZTE -H-	Shs		15,000	9,800	HKD 12.400	15,671.71	0.73
Hong Kong						914,079.52	42.53
AIA Group	Shs		12,800	13,400	HKD 28.750	49,683.39	2.31
ASM Pacific Technology	Shs		1,100	2,600	HKD 91.700	30,747.60	1.43
BOC Hong Kong Holdings	Shs		9,000	11,000	HKD 24.650	34,968.60	1.63
China Everbright International	Shs			164,000	HKD 4.100	86,715.42	4.03
China Mobile	Shs	2,500	8,000	5,000	HKD 86.200	55,583.50	2.59
China Resources Land	Shs	18,000		18,000	HKD 17.080	39,648.70	1.84
China Unicom Hong Kong	Shs	12,000		12,000	HKD 12.720	19,685.07	0.92
Comba Telecom Systems Holdings	Shs		15,500	84,600	HKD 2.590	28,257.82	1.31
Dah Sing Financial Holdings	Shs			9,600	HKD 26.750	33,117.96	1.54
Digital China Holdings	Shs	10,000		55,000	HKD 12.360	87,669.75	4.08
Hong Kong Exchanges and Clearing	Shs	2,900	2,800	2,200	HKD 117.100	33,223.71	1.55
Hutchison Whampoa	Shs	2,000		7,000	HKD 75.050	67,751.25	3.15
Kerry Properties	Shs		6,500	6,000	HKD 39.250	30,371.03	1.41
Kunlun Energy	Shs		20,000	26,000	HKD 13.600	45,601.68	2.12
Li & Fung	Shs	18,000		18,000	HKD 12.020	27,902.66	1.30
Natural Beauty Bio-Technology	Shs			200,000	HKD 0.900	23,213.53	1.08
Qingling Motors -H-	Shs	82,000		294,000	HKD 1.730	65,593.69	3.05
SA SA International Holdings	Shs		18,000	36,000	HKD 5.300	24,606.34	1.15
Sino Land	Shs	20,000		20,000	HKD 14.500	37,399.57	1.74
Sun Hung Kai Properties	Shs	4,000		4,000	HKD 113.600	58,601.26	2.73
Swire Properties	Shs	10,900		10,900	HKD 24.000	33,736.99	1.57
Taiwan						485,809.99	22.60
Advantech	Shs	6,000		19,000	TWD 107.000	69,353.71	3.22
Catcher Technology	Shs		5,000	3,000	TWD 138.000	14,123.19	0.66
Delta Electronics	Shs	13,000		13,000	TWD 113.500	50,335.17	2.34
Epistar	Shs	20,000	10,000	10,000	TWD 62.600	21,355.35	0.99
FLEXium Interconnect	Shs	7,146	7,000	146	TWD 117.000	582.73	0.03
Fubon Financial Holding	Shs	0	21,000	33,120	TWD 31.900	36,042.37	1.68
Hiwin Technologies	Shs	6,300	1,500	4,800	TWD 215.000	35,205.62	1.64
Mega Financial Holding	Shs	63,525		63,525	TWD 22.600	48,976.24	2.28
Taiwan Mobile	Shs	5,000		5,000	TWD 107.000	18,250.98	0.85
Taiwan Semiconductor Manufacturing	Shs	17,000	25,000	48,000	TWD 89.800	147,044.88	6.84
Uni-President Enterprises	Shs	2,100	7,000	25,108	TWD 52.000	44,539.75	2.07
Investments in securities and money-market instruments						2,081,376.27	96.84
Deposits at financial institutions						67,236.55	3.13
Sight deposits						67,236.55	3.13
State Street Bank GmbH, Luxembourg Branch	USD					67,062.84	3.12
Cash at Broker and Deposits for collateralisation of derivatives	USD					173.71	0.01
Investments in deposits at financial institutions						67,236.55	3.13

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

Net current assets/liabilities	USD	574.57	0.03
Net assets of the Subfund	USD	2,149,187.39	100.00
Net asset value per share			
– Class AT (USD) (accumulating)	USD	11.05	
Shares in circulation			
– Class AT (USD) (accumulating)	Shs	194,472	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
Chongqing Rural Commercial Bank	Shs	69,000	69,000
Daphne International Holdings	Shs		48,000
Ping An Insurance Group -H-	Shs		5,000
Tingyi Cayman Islands Holding	Shs		22,000
Zijin Mining Group -H-	Shs	50,000	50,000
Hong Kong			
Dah Chong Hong Holdings	Shs		45,000
Poly Hong Kong Investment	Shs		70,000
Swire Pacific -A-	Shs		7,000
Varitronix International	Shs		91,000
Taiwan			
China Life Insurance -H-	Shs		59,410
Compal Communications	Shs		27,000
Far Eastern Department Stores	Shs		34,000
Formosa Chemicals & Fibre	Shs		17,000
MediaTek	Shs	1,000	6,000
Powertech Technology	Shs	6,000	25,600
Taiwan Fertilizer	Shs		12,000
TPK Holding	Shs		2,150

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	4.15
Dividend income	57,353.58	112,073.48
Other income	0.00	299.08
Total income	57,353.58	112,376.71
Interest paid on		
– bank liabilities	0.00	– 56.13
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 40,574.22	– 73,017.66
Administration fee	– 24,955.98	– 46,871.63
Taxe d'Abonnement	– 1,104.23	– 1,825.11
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 66,634.43	– 121,770.53
Equalisation on net income/loss	4,560.71	– 793.71
Net income/loss	– 4,720.14	– 10,187.53
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 251,435.99	448,517.85
– financial futures transactions	0.00	– 6,119.58
– forward foreign exchange transactions	0.00	– 465.63
– foreign exchange	– 6,924.54	70,320.42
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	41,120.34	– 165,335.15
Net realised gain/loss	– 221,960.33	336,730.38
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	598,859.52	– 1,284,518.40
– financial futures transactions	0.00	1,133.45
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	19.02	– 393.86
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	376,918.21	– 947,048.43

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 2,207,423.46)	2,081,376.27	2,454,254.85
Time deposits	0.00	0.00
Cash at banks	67,236.55	41,154.21
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	4,633.67	16,352.91
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	101,799.98
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	2,153,246.49	2,613,561.95
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	– 219,279.13
– securities transactions	– 143.28	– 486.30
Other payables	– 3,915.82	– 6,727.91
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 4,059.10	– 226,493.34
Net assets of the Subfund	2,149,187.39	2,387,068.61

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	2,387,068.61	4,680,248.80
Subscriptions		
– Class AT (USD)	401,490.77	2,434,959.27
Redemptions		
– Class AT (USD)	– 970,609.15	– 3,947,219.89
Equalization	– 45,681.05	166,128.86
Result of operations	376,918.21	– 947,048.43
Net assets of the Subfund		
at the end of the reporting period	2,149,187.39	2,387,068.61

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	247,144	388,355
Number of shares		
– issued	37,294	186,315
– redeemed	– 89,966	– 327,526
Number of shares in issue		
at the end of the reporting period	194,472	247,144

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Growing Markets Protect

(formerly: Allianz RCM Growing Markets Protect)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts						Market Value in EUR	% of Subfund assets
Deposits at financial institutions								
Sight deposits								
State Street Bank GmbH, Luxembourg Branch	EUR						413,071.16	1.02
Investments in deposits at financial institutions								
Securities								
	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price		Unrealised gain/loss	% of Subfund assets
Derivatives								
Holdings marked with a minus are short positions.								
Listed Derivatives								
							104,959.84	0.26
Options Transactions								
							104,959.84	0.26
Long Call Options on Indices								
Call 2000 DJ EURO STOXX 50 Index 06/13	Ctr	1,000		1,000	EUR 495.013		2,143,129.40	5.30
Long Put Options on Indices								
Put 6000 DJ EURO STOXX 50 Index 06/13	Ctr	1,000		1,000	EUR 3,562.339		-3,371,613.49	-8.34
Short Call Options on Indices								
Call 6000 DJ EURO STOXX 50 Index 06/13	Ctr		1,000	-1,000	EUR 0.096		38.44	0.00
Short Put Options on Indices								
Put 2000 DJ EURO STOXX 50 Index 06/13	Ctr		1,000	-1,000	EUR 63.759		1,333,405.49	3.30
							1,333,405.49	3.30
OTC-Dealt Derivatives								
							118,742.40	0.29
Swap Transactions								
Total Return Swaps								
EUR Synthetic Portfolio Total Return Swap	EUR	94,000,000.00	112,000,000.00	38,000,000.00			118,742.40	0.29
							118,742.40	0.29
Investments in derivatives								
							223,702.24	0.55
Net current assets/liabilities								
							-51,450.68	-0.12
Premiums on options								
							39,830,000.00	98.55
Net assets of the Subfund								
							40,415,322.72	100.00
Net asset value per share								
- Class AT (EUR) (accumulating)	EUR						96.07	
Shares in circulation								
- Class AT (EUR) (accumulating)	Shs						420,680	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Options Transactions			
Long Call Options on Indices			
Call 2000 DJ EURO STOXX 50 Index 06/12	Ctr		1,180
Long Put Options on Indices			
Put 7000 DJ EURO STOXX 50 Index 06/12	Ctr		1,180
Short Call Options on Indices			
Call 7000 DJ EURO STOXX 50 Index 06/12	Ctr	1,180	
Short Put Options on Indices			
Put 2000 DJ EURO STOXX 50 Index 06/12	Ctr	1,180	

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	1,866.61	22,421.22
Dividend income	0.00	0.00
Other income	0.00	89,413.77
Total income	1,866.61	111,834.99
Interest paid on		
– bank liabilities	0.00	0.00
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 622,027.32	– 1,079,739.85
Administration fee	– 124,405.55	– 215,947.97
Taxe d'Abonnement	– 23,988.37	– 39,456.38
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 770,421.24	– 1,335,144.20
Equalisation on net income/loss	133,894.39	380,059.22
Net income/loss	– 634,660.24	– 843,249.99
Realised gain/loss on		
– options transactions	932,680.01	712,220.00
– securities transactions	0.00	0.00
– financial futures transactions	– 4,373.20	– 9,211.20
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	– 3,947,949.77	7,711.62
Equalisation on net realised gain/loss	– 9,194.82	– 353,271.79
Net realised gain/loss	– 3,663,498.02	– 485,801.36
Changes in unrealised appreciation/depreciation on		
– options transactions	– 678,670.01	694,024.72
– securities transactions	0.00	0.00
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	2,768,550.40	– 2,537,962.01
– TBA transactions	0.00	0.00
Result of operations	– 1,573,617.63	– 2,329,738.65

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 0.00)	0.00	0.00
Time deposits	0.00	0.00
Cash at banks	413,071.16	710,207.96
Premiums paid on purchase of options	41,802,000.00	58,713,260.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	24,078.60	30,617.37
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	3,476,573.33	8,012,569.96
– futures transactions	0.00	0.00
– swap transactions	118,742.40	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	45,834,465.49	67,466,655.29
Liabilities to banks	0.00	0.00
Premiums received on written options	– 1,972,000.00	– 658,440.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 24,078.59	– 30,617.36
– securities transactions	0.00	0.00
Other payables	– 51,450.69	– 77,995.77
Unrealised loss on		
– options transactions	– 3,371,613.49	– 7,228,940.10
– futures transactions	0.00	0.00
– swap transactions	0.00	– 2,649,808.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 5,419,142.77	– 10,645,801.23
Net assets of the Subfund	40,415,322.72	56,820,854.06

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	56,820,854.06	110,849,380.02
Subscriptions		
– Class AT (EUR)	16,027,381.63	43,799,766.03
Redemptions		
– Class AT (EUR)	– 30,734,595.77	– 95,471,765.91
Equalization	– 124,699.57	– 26,787.43
Result of operations	– 1,573,617.63	– 2,329,738.65
Net assets of the Subfund		
at the end of the reporting period	40,415,322.72	56,820,854.06

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	570,873	1,070,873
Number of shares		
– issued	163,073	417,689
– redeemed	– 313,266	– 917,689
Number of shares in issue		
at the end of the reporting period	420,680	570,873

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz HKD Income

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						86,431,686.35	58.88
Bonds						86,431,686.35	58.88
British Virgin Islands						3,946,352.27	2.69
4.5000	% Nan Fung Treasury USD MTN 12/22	USD	500.0	500.0	% 101.788	3,946,352.27	2.69
Cayman Islands						28,013,900.67	19.09
3.9000	% CK Bond Finance HKD Notes 8/13	HKD	1,000.0	1,000.0	% 101.648	1,016,480.00	0.69
3.4800	% CK Bond Finance HKD MTN 08/13	HKD	7,000.0	7,000.0	% 101.074	7,075,194.00	4.82
4.6000	% MTR HKD MTN 03/13	HKD	9,000.0	9,000.0	% 102.519	9,226,665.00	6.29
3.2500	% Sino MTN USD MTN 12/17	USD	1,100.0	600.0	% 100.129	4,658,461.67	3.17
3.1500	% Sun Hung Kai Properties Capital Market HKD MTN 08/13	HKD	5,000.0	5,000.0	% 100.584	5,029,200.00	3.43
3.8000	% Sun Hung Kai Properties Capital Market HKD Notes 08/13	HKD	1,000.0	1,000.0	% 100.790	1,007,900.00	0.69
Hong Kong						51,356,720.00	34.98
3.3000	% CITIC Bank International HKD Notes 09/14	HKD	2,000.0	2,000.0	% 102.966	2,059,320.00	1.40
2.2000	% Hong Kong Airport Authority HKD Notes 09/14	HKD	3,000.0	3,000.0	% 101.858	3,055,725.00	2.08
0	% Hong Kong Government HKD Zero-Coupon Bonds 24.10.12	HKD	10,000.0	10,000.0	% 99.987	9,998,700.00	6.81
0	% Hong Kong Government HKD Zero-Coupon Bonds 28.11.12	HKD	10,000.0	10,000.0	% 99.968	9,996,800.00	6.81
0	% Hong Kong Government HKD Zero-Coupon Bonds 31.10.12	HKD	5,000.0	5,000.0	% 99.986	4,999,275.00	3.41
1.3200	% Hong Kong Mortgage HKD MTN 11/14	HKD	2,000.0	2,000.0	% 100.826	2,016,510.00	1.37
2.6500	% Kowloon Canton Railway HKD MTN 09/14	HKD	5,000.0	5,000.0	% 102.688	5,134,375.00	3.50
4.6500	% Kowloon Canton Railway HKD MTN 03/13	HKD	1,000.0	1,000.0	% 102.517	1,025,165.00	0.70
3.8000	% Wharf Finance HKD MTN 12/22	HKD	5,000.0	5,000.0	% 98.451	4,922,550.00	3.35
2.1000	% Wheelock Finance HKD MTN 12/14	HKD	3,000.0	3,000.0	% 100.000	3,000,000.00	2.04
4.0500	% Wheelock Finance HKD MTN 12/17	HKD	5,000.0	5,000.0	% 102.966	5,148,300.00	3.51
United Kingdom						3,114,713.41	2.12
4.0000	% Standard Chartered USD FLR-MTN 12/22	USD	400.0	400.0	% 100.422	3,114,713.41	2.12
Securities and money-market instruments dealt on another regulated market						30,216,975.00	20.59
Bonds						30,216,975.00	20.59
British Virgin Islands						11,978,475.00	8.16
2.7500	% CLP Power Hong Kong Financing HKD MTN 09/13	HKD	7,000.0	7,000.0	% 100.743	7,051,975.00	4.80
3.7000	% HLP Finance HKD MTN 12/22	HKD	5,000.0	5,000.0	% 98.530	4,926,500.00	3.36
China						18,238,500.00	12.43
1.7000	% Agricultural Bank of China (Hong Kong) HKD Notes 12/15	HKD	5,000.0	5,000.0	% 100.176	5,008,820.00	3.41
2.8000	% Bank of China (Hong Kong) HKD Notes 11/16	HKD	6,000.0	6,000.0	% 102.822	6,169,320.00	4.21
1.4010	% China Development Bank (Hong Kong) HKD FLR-Notes 12/15	HKD	6,000.0	6,000.0	% 100.500	6,030,000.00	4.11
2.7000	% China Development Bank (Hong Kong) HKD Notes 11/16	HKD	1,000.0	1,000.0	% 103.036	1,030,360.00	0.70
Investments in securities and money-market instruments						116,648,661.35	79.47
Deposits at financial institutions						63,854,120.27	43.50
Sight deposits						43,852,777.80	29.87
State Street Bank GmbH, Luxembourg Branch						43,852,777.80	29.87
Time deposits						20,001,342.47	13.63
1.0500	% China Construction Bank (10.09.2012 - 10.10.2012)	HKD		10,000.0	% 100.000	10,000,000.00	6.81
0.6200	% ICBC (27.09.2012 - 04.10.2012)	HKD		10,001.3	% 100.000	10,001,342.47	6.82
Investments in deposits at financial institutions						63,854,120.27	43.50
Net current assets/liabilities						- 33,714,569.52	- 22.97
Net assets of the Subfund						146,788,212.10	100.00
Net asset value per share							
- Class I (EUR) (distributing)						EUR	974.91
Shares in circulation							
- Class I (EUR) (distributing)						Shs	15,000

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Other securities and money-market instruments			
Bonds			
Hong Kong			
1.3200 % Hong Kong Mortgage HKD Notes 11/14	HKD	2,000.00	2,000.00

Statement of Operations

for the period from 06/09/2012 (launch date) to 30/09/2012

	30/09/2012 HKD
Interest on	
– bonds	78,344.94
– zero-coupon bonds	0.00
– time deposits	7,247.27
– swap transactions	0.00
– cash at banks	0.00
Dividend income	0.00
Other income	0.00
Total income	85,592.21
Interest paid on	
– bank liabilities	– 1.25
– swap transactions	0.00
Other interest paid	– 63.63
Performance fee	0.00
Management and central administration agent fee	– 31,990.53
Administration fee	– 15,995.01
Taxe d'Abonnement	– 775.27
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 48,825.69
Equalisation on net income/loss	31,048.68
Net income/loss	67,815.20
Realised gain/loss on	
– options transactions	0.00
– securities transactions	24,777.54
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	– 17,764.23
– swap transactions	0.00
Equalisation on net realised gain/loss	– 14,382.21
Net realised gain/loss	60,446.30
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	– 41,004.37
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	36.89
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	19,478.82

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 HKD
Securities and money-market instruments (Cost price HKD 116,689,665.72)	116,648,661.35
Time deposits	20,001,342.47
Cash at banks	43,852,777.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	718,168.31
– time deposits	5,886.16
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	181,226,836.09
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	– 34,389,863.18
Other payables	– 48,760.81
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 34,438,623.99
Net assets of the Subfund	146,788,212.10

Statement of Changes in Net Assets

for the period from 06/09/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 HKD
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class I (EUR)	146,785,399.75
Redemptions	
– Class I (EUR)	0.00
Equalization	– 16,666.47
Result of operations	19,478.82
Net assets of the Subfund	
at the end of the reporting period	146,788,212.10

Statement of Changes in Shares

for the period from 06/09/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 Class I Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	15,000
– redeemed	0
Number of shares in issue	
at the end of the reporting period	15,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Hong Kong Equity

(formerly: Allianz RCM Hong Kong)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,922,072,688.56	95.35
Equities						2,825,852,735.98	92.21
China						1,122,211,400.30	36.63
Bank of China -H-	Shs		2,052,000	20,836,600	HKD 2.960	61,676,336.00	2.01
China Coal Energy -H-	Shs	854,000	639,000	7,281,000	HKD 7.080	51,549,480.00	1.68
China Construction Bank -H-	Shs	5,180,000		23,056,670	HKD 5.380	124,044,884.60	4.05
China Life Insurance -H-	Shs	1,765,000		5,960,000	HKD 22.350	133,206,000.00	4.35
China Telecom -H-	Shs	1,090,000	3,224,000	17,602,000	HKD 4.480	78,856,960.00	2.57
CNOOC	Shs	1,069,000	1,143,000	8,638,000	HKD 15.880	137,171,440.00	4.48
Industrial & Commercial Bank of China -H-	Shs			22,941,215	HKD 4.580	105,070,764.70	3.43
PetroChina -H-	Shs	2,312,000	1,706,000	7,788,000	HKD 10.180	79,281,840.00	2.59
Ping An Insurance Group -H-	Shs	83,000		881,500	HKD 58.650	51,699,975.00	1.69
Sino-Ocean Land Holdings	Shs	4,495,000	738,000	11,838,000	HKD 4.400	52,087,200.00	1.70
Tencent Holdings	Shs	29,300		392,400	HKD 265.000	103,986,000.00	3.39
Tingyi Cayman Islands Holding	Shs		796,000	1,192,000	HKD 23.350	27,833,200.00	0.91
Zhongsheng Group Holdings	Shs	210,500		2,900,500	HKD 9.680	28,076,840.00	0.92
Zhuzhou CSR Times Electric -H-	Shs	1,178,000		3,379,000	HKD 19.920	67,309,680.00	2.20
ZTE -H-	Shs			1,642,000	HKD 12.400	20,360,800.00	0.66
Hong Kong						1,579,986,655.68	51.55
Beijing Enterprises Holdings	Shs	294,500	140,500	1,037,000	HKD 51.750	53,664,750.00	1.75
BOC Hong Kong Holdings	Shs	2,222,000		4,267,500	HKD 24.650	105,193,875.00	3.43
China Everbright International	Shs	3,412,000		21,372,000	HKD 4.100	87,625,200.00	2.86
China Mobile	Shs	904,000	434,000	1,807,000	HKD 86.200	155,763,400.00	5.08
China Resources Land	Shs	2,688,000	890,000	1,798,000	HKD 17.080	30,709,840.00	1.00
China Unicom Hong Kong	Shs	1,362,000		1,362,000	HKD 12.720	17,324,640.00	0.57
Comba Telecom Systems Holdings	Shs	1,595,000		9,592,050	HKD 2.590	24,843,409.50	0.81
Dah Sing Financial Holdings	Shs	516,800		1,256,000	HKD 26.750	33,598,000.00	1.10
Digital China Holdings	Shs	688,000		8,079,000	HKD 12.360	99,856,440.00	3.26
Great Eagle Holdings	Shs			1,924,000	HKD 23.600	45,406,400.00	1.48
Hong Kong Exchanges and Clearing	Shs	246,400	136,500	675,100	HKD 117.100	79,054,210.00	2.58
Hutchison Whampoa	Shs	550,000		1,814,000	HKD 75.050	136,140,700.00	4.44
Jardine Matheson Holdings	Shs	18,000	120,000	87,600	USD 56.900	38,649,846.18	1.26
Kerry Properties	Shs	198,000		1,541,000	HKD 39.250	60,484,250.00	1.97
Kunlun Energy	Shs	1,934,000	492,000	4,440,000	HKD 13.600	60,384,000.00	1.97
Li & Fung	Shs	4,090,000		4,090,000	HKD 12.020	49,161,800.00	1.60
Lifestyle International Holdings	Shs	1,599,500	852,000	747,500	HKD 15.940	11,915,150.00	0.39
Natural Beauty Bio-Technology	Shs	4,400,000		17,690,000	HKD 0.900	15,921,000.00	0.52
PCCW	Shs	5,630,000		27,324,000	HKD 3.170	86,617,080.00	2.83
Pou Sheng International Holdings	Shs			22,061,000	HKD 0.480	10,589,280.00	0.35
SA SA International Holdings	Shs	1,150,000	2,150,000	7,716,000	HKD 5.300	40,894,800.00	1.33
Sino Land	Shs	3,250,000		3,250,000	HKD 14.500	47,125,000.00	1.54
Sun Hung Kai Properties	Shs	737,000		1,161,000	HKD 113.600	131,889,600.00	4.30
Swire Pacific -A-	Shs		56,000	557,500	HKD 94.950	52,934,625.00	1.73
Swire Properties	Shs	2,826,850		2,826,850	HKD 24.000	67,844,400.00	2.21
Wasion Group Holdings	Shs	378,000	2,182,000	4,764,000	HKD 2.800	13,339,200.00	0.44
Yuexiu Transport Infrastructure	Shs			6,334,000	HKD 3.640	23,055,760.00	0.75
Macau						36,523,200.00	1.19
Wynn Macau	Shs	334,800		1,739,200	HKD 21.000	36,523,200.00	1.19
United Kingdom						87,131,480.00	2.84
HSBC Holdings	Shs	1,604,800	1,309,600	1,194,400	HKD 72.950	87,131,480.00	2.84
Participating Shares						26,499,312.23	0.86
Hong Kong						26,499,312.23	0.86
Focus Media Holdings (ADR's)	Shs	146,735		146,735	USD 23.290	26,499,312.23	0.86
REITs (Real Estate Investment Trusts)						69,720,640.35	2.28
Hong Kong						69,720,640.35	2.28
Champion Real Estate Investment Trust	Shs	2,358,000	1,753,000	19,639,617	HKD 3.550	69,720,640.35	2.28
Investments in securities and money-market instruments						2,922,072,688.56	95.35
Deposits at financial institutions						145,522,548.44	4.75
Sight deposits						145,522,548.44	4.75
State Street Bank GmbH, Luxembourg Branch	HKD					145,522,548.44	4.75
Investments in deposits at financial institutions						145,522,548.44	4.75

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,317.44	0.00
Forward Foreign Exchange Transactions						
Sold CNH / Bought HKD 15 Nov 2012	CNH		- 414.42		- 6.76	0.00
Sold HKD / Bought CNH 15 Nov 2012	HKD		- 99,377.89		1,324.20	0.00
Investments in derivatives					1,317.44	0.00
Net current assets/liabilities		HKD			- 3,183,377.14	- 0.10
Net assets of the Subfund		HKD			3,064,413,177.30	100.00
Net asset value per share						
- Class A (HKD) (distributing)	HKD				8.73	
- Class AT (HKD) (accumulating)	HKD				8.88	
- Class AT (H2-RMB) (accumulating)	CNY				10.20	
- Class AT (SGD) (accumulating)	SGD				9.53	
- Class A (USD) (distributing)	USD				201.35	
- Class IT (USD) (accumulating)	USD				230.82	
Shares in circulation						
- Class A (HKD) (distributing)	Shs				19,706,562	
- Class AT (HKD) (accumulating)	Shs				16,751,291	
- Class AT (H2-RMB) (accumulating)	Shs				8,200	
- Class AT (SGD) (accumulating)	Shs				731,334	
- Class A (USD) (distributing)	Shs				1,594,670	
- Class IT (USD) (accumulating)	Shs				117,063	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
China Communications Construction -H-	Shs	3,796,000	3,796,000
Chongqing Rural Commercial Bank -H-	Shs	6,771,000	6,771,000
Hong Kong			
Hang Seng Bank	Shs		472,800
HKT Trust	Shs	943,217	943,217
Other securities and money-market instruments			
Rights			
Hong Kong			
Share Stapled Unit -Rights-	Shs	619,828	619,828
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CNH / Bought HKD 15 Aug 2012	CNH		- 82,813.00
Sold CNH / Bought HKD 15 May 2012	CNH		- 82,000.00
Sold HKD / Bought CNH 15 Aug 2012	HKD		- 101,321.00
Sold HKD / Bought CNH 15 May 2012	HKD		- 100,678.00
Sold HKD / Bought CNH 15 Nov 2012	HKD		- 5,557.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 HKD	30/09/2011 HKD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	0.00
Dividend income	81,108,424.08	70,725,011.34
Other income	0.00	152,476.57
Total income	81,108,424.08	70,877,487.91
Interest paid on		
– bank liabilities	0.00	– 19,670.89
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 43,065,756.83	– 37,996,911.47
Administration fee	– 7,938,405.82	– 7,329,513.79
Taxe d'Abonnement	– 1,241,305.81	– 1,065,237.87
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 52,245,468.46	– 46,411,334.02
Equalisation on net income/loss	– 56,779.45	– 7,356,529.71
Net income/loss	28,806,176.17	17,109,624.18
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 45,031,481.54	154,461,436.47
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 181.90
– foreign exchange	– 219,362.75	412,157.76
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 9,634,147.55	41,317,354.16
Net realised gain/loss	– 26,078,815.67	213,300,390.67
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	400,774,761.59	– 883,679,459.58
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	1,317.44	0.00
– foreign exchange	23,756.18	– 32,220.92
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	374,721,019.54	– 670,411,289.83

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 HKD	30/09/2011 HKD
Securities and money-market instruments		
(Cost price HKD 2,951,895,175.85)	2,922,072,688.56	1,983,731,101.24
Time deposits	0.00	0.00
Cash at banks	145,522,548.44	72,626,390.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	9,892,017.09	14,875,904.63
Receivable on		
– subscriptions of fund shares	7,451,523.07	6,427,379.17
– securities transactions	0.00	0.00
Other receivables	1,448.33	1,448.33
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	1,324.20	0.00
Total Assets	3,084,941,549.69	2,077,662,223.93
Liabilities to banks	– 1,135.69	– 17,376.86
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 15,651,410.63	– 21,203,304.20
– securities transactions	0.00	0.00
Other payables	– 4,875,819.31	– 4,081,510.91
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 6.76	0.00
Total Liabilities	– 20,528,372.39	– 25,302,191.97
Net assets of the Subfund	3,064,413,177.30	2,052,360,031.96

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 HKD	01/10/2010–30/09/2011 HKD
Net assets of the Subfund		
at the beginning of the reporting period	2,052,360,031.96	1,721,612,576.87
Subscriptions		
– Class A (HKD)	112,946,495.38	179,291,620.76
– Class AT (HKD)	216,482,153.15	201,089,233.49
– Class AT (H2-RMB)	100,888.31	0.00
– Class AT (SGD)	23,679,895.13	120,721,126.13
– Class A (USD)	1,432,971,808.24	2,218,835,486.65
– Class IT (USD)	230,111,693.77	661,041,147.87
Redemptions		
– Class A (HKD)	– 86,031,964.89	– 15,415,886.06
– Class AT (HKD)	– 225,294,186.71	– 37,814,698.72
– Class AT (H2-RMB)	0.00	0.00
– Class AT (SGD)	– 39,015,021.17	– 53,029,533.55
– Class A (USD)	– 951,597,246.23	– 1,185,503,019.56
– Class IT (USD)	– 65,583,276.25	– 1,048,253,299.94
Distribution	– 21,130,039.93	– 5,842,607.70
Equalization	9,690,927.00	– 33,960,824.45
Result of operations	374,721,019.54	– 670,411,289.83
Net assets of the Subfund		
at the end of the reporting period	3,064,413,177.30	2,052,360,031.96

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

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

HKD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class AT Shares	Class A Shares	Class AT Shares
Number of shares in issue				
at the beginning of the reporting period	16,198,914	17,425,160	0	0
Number of shares				
– issued	13,701,964	25,661,380	17,758,165	21,732,056
– redeemed	– 10,194,316	– 26,335,249	– 1,559,251	– 4,306,896
Number of shares in issue				
at the end of the reporting period	19,706,562	16,751,291	16,198,914	17,425,160

CNY Shares	01/10/2011–30/09/2012	
	Class AT (H2-RMB) Shares	
Number of shares in issue		
at the beginning of the reporting period		0
Number of shares		
– issued		8,200
– redeemed		0
Number of shares in issue		
at the end of the reporting period		8,200

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class AT Shares		Class AT Shares	
Number of shares in issue				
at the beginning of the reporting period		1,006,763		68,960
Number of shares				
– issued		391,252		1,625,106
– redeemed		– 666,681		– 687,303
Number of shares in issue				
at the end of the reporting period		731,334		1,006,763

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue				
at the beginning of the reporting period	1,271,859	26,588	710,896	230,225
Number of shares				
– issued	953,231	130,111	1,220,300	201,439
– redeemed	– 630,420	– 39,636	– 659,337	– 405,076
Number of shares in issue				
at the end of the reporting period	1,594,670	117,063	1,271,859	26,588

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Income and Growth

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						46,151,575.68	46.62
Equities						35,554,397.55	35.92
USA						35,554,397.55	35.92
AGCO	Shs	18,400	5,600	15,600	USD 46.920	731,952.00	0.74
Amazon.com	Shs	12,500	9,750	3,300	USD 256.710	847,143.00	0.86
Amphenol -A-	Shs	47,700	37,200	13,300	USD 59.280	788,424.00	0.80
Apache - Pref -	Shs	4,770		5,920	USD 48.830	289,073.60	0.29
Apple	Shs	10,120	8,970	1,500	USD 681.410	1,022,115.00	1.03
Bank of America - Pref -	Shs	595	170	425	USD 1,095.010	465,379.25	0.47
Baxter International	Shs	22,800	11,400	13,900	USD 60.230	837,197.00	0.85
Bristol-Myers Squibb	Shs	59,400	42,400	21,900	USD 33.850	741,315.00	0.75
Citigroup - Pref -	Shs	4,680		4,680	USD 97.100	454,428.00	0.46
Coca-Cola	Shs	44,000	23,600	22,200	USD 38.310	850,482.00	0.86
Deere	Shs	16,700	9,375	8,925	USD 82.100	732,742.50	0.74
Diamond Offshore Drilling	Shs	15,200	7,400	9,600	USD 66.320	636,672.00	0.64
EMC	Shs	109,400	83,700	31,400	USD 27.520	864,128.00	0.87
Fluor	Shs	24,700	14,300	12,400	USD 56.610	701,964.00	0.71
Ford Motor	Shs	91,100	33,000	66,600	USD 10.020	667,332.00	0.67
Freeport-McMoRan Copper & Gold	Shs	22,400	6,400	18,700	USD 40.110	750,057.00	0.76
General Electric	Shs	152,900	123,000	36,100	USD 22.730	820,553.00	0.83
General Motors - Pref -	Shs	11,600		11,600	USD 38.040	441,264.00	0.45
Genesee & Wyoming - Pref -	Shs	2,140		2,140	USD 105.170	225,063.80	0.23
Gilead Sciences	Shs	77,400	68,900	12,000	USD 66.640	799,680.00	0.81
Goodyear Tire & Rubber - Pref -	Shs	2,675		3,975	USD 44.620	177,364.50	0.18
Google -A-	Shs	5,930	4,955	1,225	USD 756.500	926,712.50	0.94
Harris	Shs	36,700	23,400	15,900	USD 51.340	816,306.00	0.82
Intel	Shs	96,000	75,700	26,500	USD 23.070	611,355.00	0.62
International Business Machines	Shs	9,150	5,650	4,350	USD 205.910	895,708.50	0.90
Johnson Controls	Shs	31,800	11,400	24,500	USD 27.620	676,690.00	0.68
Joy Global	Shs	13,500	3,200	11,900	USD 57.350	682,465.00	0.69
Mc Donald's	Shs	18,900	12,100	8,500	USD 93.270	792,795.00	0.80
McKesson	Shs	23,750	16,000	9,450	USD 87.150	823,567.50	0.83
MetLife - Pref -	Shs	6,350	2,000	5,775	USD 69.140	399,283.50	0.40
Microsoft	Shs	87,700	63,775	29,325	USD 30.200	885,615.00	0.89
Molson Coors Brewing -B-	Shs	15,600		17,500	USD 45.350	793,625.00	0.80
Monsanto	Shs	43,400	36,800	8,700	USD 91.360	794,832.00	0.80
National Oilwell Varco	Shs	19,800	13,300	8,500	USD 80.140	681,190.00	0.69
Occidental Petroleum	Shs	5,700		7,100	USD 86.260	612,446.00	0.62
Oil States International	Shs	1,281	1	1,280	USD 80.370	102,873.60	0.10
Oracle	Shs	24,300	2,900	26,100	USD 31.215	814,711.50	0.82
Peabody Energy	Shs	12,800		15,400	USD 22.630	348,502.00	0.35
PepsiCo	Shs	28,800	19,700	11,100	USD 70.640	784,104.00	0.79
PPL - Pref -	Shs	5,965		5,965	USD 54.490	325,032.85	0.33
Procter & Gamble	Shs	26,500	16,500	12,100	USD 69.300	838,530.00	0.85
Prudential Financial	Shs	25,600	12,500	15,300	USD 54.820	838,746.00	0.85
Qualcomm	Shs	34,400	23,600	13,400	USD 63.515	851,101.00	0.86
Sanchez Energy - Pref -	Shs	4,825		4,825	USD 53.422	257,761.15	0.26
Schlumberger	Shs	15,400	8,200	8,800	USD 73.240	644,512.00	0.65
Stanley Black & Decker - Pref -	Shs	3,870	800	3,665	USD 126.000	461,790.00	0.47
Target	Shs	58,300	48,400	12,300	USD 63.590	782,157.00	0.79
Texas Instruments	Shs	30,300	13,300	21,200	USD 27.860	590,632.00	0.60
The Home Depot	Shs	73,700	60,000	13,700	USD 59.880	820,356.00	0.83
United Technologies - Pref -	Shs	1,500		1,500	USD 56.140	84,210.00	0.08
Valero Energy	Shs	102,850	88,100	20,350	USD 31.440	639,804.00	0.65
Verizon Communications	Shs	51,000	36,700	18,100	USD 45.760	828,256.00	0.84
Visa -A-	Shs	6,100		6,100	USD 133.910	816,851.00	0.83
Wells Fargo - Pref -	Shs	550	160	390	USD 1,250.120	487,546.80	0.49
Bonds						10,597,178.13	10.70
Bermuda						172,125.00	0.17
9.7500 % Aircastle USD Notes 10/18	USD	250.0	100.0	150.0	% 114.750	172,125.00	0.17
Jamaica						263,750.00	0.27
8.2500 % Digicel Group USD Notes 12/20	USD	250.0		250.0	% 105.500	263,750.00	0.27
United Kingdom						535,625.00	0.54
8.1250 % Jaguar Land Rover USD Notes 11/21	USD	250.0		250.0	% 107.500	268,750.00	0.27

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
7.7500 % Jaguar Land Rover USD Notes 11/18	USD	500.0	250.0	250.0	% 106.750	266,875.00	0.27	
USA						9,625,678.13	9.72	
8.1250 % Advanced Micro Devices USD Notes 10/17	USD	150.0	100.0	250.0	% 105.500	263,750.00	0.27	
7.8750 % American Axle & Manufacturing USD Notes 07/17	USD	150.0	100.0	250.0	% 104.500	261,250.00	0.26	
8.0000 % Cablevision Systems USD Notes 10/20	USD	250.0		250.0	% 112.000	280,000.00	0.28	
8.6250 % Cablevision Systems USD Notes 10/17	USD	350.0	100.0	250.0	% 116.750	291,875.00	0.30	
2.5000 % Chesapeake Energy USD Notes 07/37	USD	170.0		255.0	% 90.875	231,731.25	0.24	
8.7500 % Cincinnati Bell USD Notes 10/18	USD	50.0		250.0	% 102.000	255,000.00	0.26	
8.3750 % Cincinnati Bell USD Notes 10/20	USD	250.0		250.0	% 107.750	269,375.00	0.27	
7.1250 % Community Health Systems USD Notes 12/20	USD	250.0		250.0	% 107.125	267,812.50	0.27	
7.0000 % Concho Resources USD Notes 10/21	USD	250.0		250.0	% 112.250	280,625.00	0.28	
3.5000 % Corsicanto USD Notes 12/32	USD	75.0		75.0	% 170.500	127,875.00	0.13	
9.0000 % Crown Castle International USD Notes 09/15	USD	500.0	250.0	250.0	% 107.750	269,375.00	0.27	
9.8750 % DJO Finance USD Notes 12/18	USD	250.0		250.0	% 99.500	248,750.00	0.25	
2.0000 % DR Horton USD Notes 09/14	USD	770.0	515.0	255.0	% 165.938	423,140.63	0.43	
8.2500 % International Lease Finance USD Notes 10/20	USD	250.0		250.0	% 119.250	298,125.00	0.30	
1.8750 % Jarden USD Notes 12/18	USD	240.0		240.0	% 102.938	247,050.00	0.25	
10.6250 % K Hovnanian Enterprises USD Notes 09/16	USD	250.0		250.0	% 108.750	271,875.00	0.28	
8.0000 % KB Home USD Notes 12/20	USD	250.0		250.0	% 110.625	276,562.50	0.28	
10.5000 % Kemet USD Notes 11/18	USD	50.0		250.0	% 102.500	256,250.00	0.26	
11.5000 % McClatchy /The USD Notes 10/17	USD	250.0		250.0	% 108.000	270,000.00	0.27	
11.7500 % Media General USD Notes 10/17	USD	250.0		250.0	% 116.250	290,625.00	0.29	
11.3750 % MGM Resorts International USD Notes 09/18	USD	350.0	100.0	250.0	% 118.500	296,250.00	0.30	
1.5000 % Micron Technology USD Notes 11/31	USD	420.0		420.0	% 90.063	378,262.50	0.38	
7.8750 % Nationstar Mortgage / Nationstar Capital USD Notes 12/20	USD	205.0		205.0	% 102.500	210,125.00	0.21	
8.2500 % Navistar International USD Notes 09/21	USD	250.0		250.0	% 95.750	239,375.00	0.24	
7.3750 % Nextel Communications USD Notes 05/15 CLD	USD	250.0	172.0	78.0	% 100.625	78,487.50	0.08	
8.0000 % Northern Oil and Gas USD Notes 12/20	USD	250.0		250.0	% 103.500	258,750.00	0.26	
6.8750 % Quiksilver USD Notes 05/15	USD	350.0	100.0	250.0	% 100.000	250,000.00	0.25	
9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	250.0		250.0	% 106.500	266,250.00	0.27	
9.5000 % Rite Aid USD Notes 07/17	USD	250.0		250.0	% 103.250	258,125.00	0.26	
2.0000 % Saks USD Notes 04/24	USD	195.0	125.0	145.0	% 104.125	150,981.25	0.15	
6.9000 % Springleaf Finance USD MTN 07/17	USD			200.0	% 84.750	169,500.00	0.17	
8.3750 % Standard Pacific USD Notes 10/18	USD	350.0	100.0	250.0	% 115.875	289,687.50	0.29	
8.0000 % Terex USD Notes 07/17	USD	250.0		250.0	% 104.500	261,250.00	0.26	
8.0000 % Triumph Group USD Notes 10/17	USD	350.0	100.0	250.0	% 109.500	273,750.00	0.28	
6.2500 % Unisys USD Notes 12/17	USD	165.0		165.0	% 105.000	173,250.00	0.18	
8.3750 % United Rentals North America USD Notes 10/20	USD	350.0	100.0	250.0	% 107.500	268,750.00	0.27	
7.8750 % Vanguard Natural Resources / VNR Finance USD Notes 12/20	USD	250.0		250.0	% 100.875	252,187.50	0.26	
6.0000 % WESCO International USD Notes 09/29	USD	135.0	80.0	80.0	% 212.063	169,650.00	0.17	
Securities and money-market instruments dealt on another regulated market						46,145,946.96	46.62	
Equities						456,179.90	0.46	
USA						456,179.90	0.46	
2010 Swift Mandatory Common Exchange Security Trust	Shs	13,905	4,775	14,330	USD	9.119	130,672.40	0.13
AMG Capital Trust I	Shs	6,785	1,970	6,290	USD	51.750	325,507.50	0.33
Bonds						45,689,767.06	46.16	
Bermuda						278,125.00	0.28	
9.5000 % NCL USD Notes 11/18	USD	250.0		250.0	% 111.250	278,125.00	0.28	
Canada						484,062.50	0.49	
10.3700 % National Money Mart USD Notes 10/16	USD	350.0	100.0	250.0	% 112.000	280,000.00	0.28	
7.3750 % Thompson Creek Metals USD Notes 11/18	USD	250.0		250.0	% 81.625	204,062.50	0.21	
Luxembourg						270,625.00	0.28	
7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	350.0	100.0	250.0	% 108.250	270,625.00	0.28	
The Netherlands						287,812.50	0.29	
9.7500 % NXP BV / NXP Funding USD Notes 10/18	USD	350.0	100.0	250.0	% 115.125	287,812.50	0.29	
USA						44,369,142.06	44.82	
1.7500 % AAR USD Notes 06/26	USD	170.0		205.0	% 100.250	205,512.50	0.21	
7.2500 % AAR USD Notes 12/22	USD	250.0		250.0	% 104.000	260,000.00	0.26	
7.5000 % Advanced Micro Devices USD Notes 12/22	USD	250.0		250.0	% 97.125	242,812.50	0.25	
11.5000 % Affinion Group USD Notes 06/15	USD	250.0		250.0	% 83.000	207,500.00	0.21	
3.8750 % Air Lease USD Notes 11/18	USD	415.0		415.0	% 104.313	432,896.88	0.44	
3.5000 % Akorn USD Notes 11/16	USD	295.0	80.0	215.0	% 167.125	359,318.75	0.36	

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
5.2500	% Alcoa USD Notes 09/14	USD		25.0	% 150.750	37,687.50	0.04	
3.0000	% Alere USD Notes 07/16	USD		60.0	% 95.000	57,000.00	0.06	
4.2500	% Allegheny Technologies USD Notes 09/14	USD	90.0	135.0	% 115.875	156,431.25	0.16	
1.7500	% Alliance Data Systems USD Notes 08/13	USD	840.0	700.0	200.0	% 182.188	364,375.00	0.37
2.3750	% Alpha Natural Resources USD Notes 08/15	USD	135.0	195.0	% 88.750	173,062.50	0.17	
9.7500	% AMC Entertainment USD Notes 11/20	USD	250.0	250.0	% 113.000	282,500.00	0.29	
3.5000	% American Equity Investment Life Holding USD Notes 10/15	USD	205.0	265.0	% 115.063	304,915.63	0.31	
0.3750	% Amgen USD Notes 06/13	USD	395.0	395.0	% 111.688	441,165.63	0.45	
5.5000	% Amtrust Financial Services USD Notes 11/21	USD	530.0	345.0	185.0	% 114.938	212,634.38	0.21
1.0000	% Anixter International USD Notes 07/13	USD	130.0	95.0	100.0	% 108.500	108,500.00	0.11
7.7500	% Avis Budget Car Rental USD Notes 07/16	USD		27.0	173.0	% 103.126	178,407.98	0.18
9.7500	% Avis Budget Car Rental USD Notes 11/20	USD	350.0	100.0	250.0	% 114.750	286,875.00	0.29
3.5000	% Avis Budget Group USD Notes 09/14	USD	195.0	195.0	% 123.438	240,703.13	0.24	
6.6250	% Beazer Homes USA USD Notes 12/18	USD	250.0	250.0	% 106.500	266,250.00	0.27	
9.1250	% Beazer Homes USA USD Notes 11/19	USD	100.0	100.0	% 100.500	100,500.00	0.10	
4.5000	% BGC Partners USD Notes 11/16	USD	210.0	210.0	% 92.938	195,168.75	0.20	
1.8750	% BioMarin Pharmaceutical USD Notes 07/17	USD	455.0	360.0	145.0	% 208.500	302,325.00	0.31
3.7500	% Boston Properties USD Notes 06/26	USD	240.0	300.0	% 115.188	345,562.50	0.35	
8.6250	% BreitBurn Energy Partners / BreitBurn Finance USD Notes 11/20	USD	50.0	250.0	% 109.500	273,750.00	0.28	
2.7500	% Brookdale Senior Living USD Notes 11/18	USD	280.0	280.0	% 110.688	309,925.00	0.31	
7.1250	% Brown Shoe USD Notes 11/19	USD	150.0	100.0	250.0	% 102.750	256,875.00	0.26
2.6250	% Cadence Design Systems USD Notes 10/15	USD	215.0	75.0	190.0	% 178.188	338,556.25	0.34
11.2500	% Caesars Entertainment Operating USD Notes 10/17	USD	350.0	100.0	250.0	% 108.000	270,000.00	0.27
12.7500	% Caesars Entertainment Operating USD Notes 11/18	USD	250.0	100.0	150.0	% 74.500	111,750.00	0.11
9.7500	% Cambium Learning Group USD Notes 11/17	USD	250.0	100.0	150.0	% 73.500	110,250.00	0.11
10.2500	% Capital One Capital V USD Notes 09/39	USD	250.0	250.0	% 103.750	259,375.00	0.26	
8.2500	% Cardtronics USD Notes 10/18	USD	250.0	250.0	% 112.000	280,000.00	0.28	
8.6250	% Carrizo Oil & Gas USD Notes 11/18	USD	50.0	250.0	% 108.000	270,000.00	0.27	
11.5000	% Cenveo USD Notes 12/17	USD	250.0	250.0	% 85.625	214,062.50	0.22	
7.0000	% Cenveo USD Notes 12/17	USD	500.0	225.0	275.0	% 86.750	238,562.50	0.24
2.0000	% Chart Industries USD Notes 11/18	USD	495.0	145.0	360.0	% 131.625	473,850.00	0.48
8.2500	% Chrysler Group USD Notes 12/21	USD	350.0	100.0	250.0	% 107.500	268,750.00	0.27
8.0000	% Community Health Systems USD Notes 12/19	USD	250.0	250.0	% 110.250	275,625.00	0.28	
0.8750	% Ciena USD Notes 07/17	USD		75.0	% 85.688	64,265.63	0.06	
3.7500	% Ciena USD Notes 10/18	USD	180.0	180.0	% 106.875	192,375.00	0.19	
9.0000	% Claire's Stores USD Notes 12/19	USD	250.0	250.0	% 104.250	260,625.00	0.26	
9.2500	% Clear Channel Worldwide Holdings USD Notes 10/17	USD		200.0	% 107.500	215,000.00	0.22	
7.8750	% Commercial Vehicle Group USD Notes 11/19	USD	350.0	100.0	250.0	% 101.500	253,750.00	0.26
10.7500	% Community Choice Financial USD Notes 11/19	USD	50.0	250.0	% 98.000	245,000.00	0.25	
2.5000	% Concur Technologies USD Notes 10/15	USD	445.0	265.0	240.0	% 153.875	369,300.00	0.37
10.8750	% Consolidated Communications Finance USD Notes 12/20	USD	250.0	250.0	% 106.000	265,000.00	0.27	
4.5000	% Continental Airlines USD Notes 09/15	USD	200.0	135.0	65.0	% 130.188	84,621.88	0.09
8.5000	% Cooper Standard Automotive USD Notes 11/18	USD	250.0	100.0	150.0	% 108.750	163,125.00	0.16
7.7500	% Cricket Communications USD Notes 11/20	USD	250.0	250.0	% 98.000	245,000.00	0.25	
2.5000	% Cubist Pharmaceuticals USD Notes 10/17	USD	305.0	150.0	205.0	% 175.563	359,903.13	0.36
1.7500	% Developers Diversified Realty USD Notes 10/40	USD	345.0	195.0	215.0	% 111.625	239,993.75	0.24
1.5000	% Dealertrack Holdings USD Notes 12/17	USD	390.0	390.0	% 104.938	409,256.25	0.41	
7.0000	% Deluxe Corp USD Notes 12/19	USD	200.0	100.0	100.0	% 106.875	106,875.00	0.11
3.0000	% DFC Global USD Notes 09/28	USD	120.0	180.0	% 112.000	201,600.00	0.20	
9.5000	% DineEquity USD Notes 11/18	USD	150.0	100.0	250.0	% 113.000	282,500.00	0.29
7.1250	% Dycom Investments USD Notes 11/21	USD		200.0	% 108.000	216,000.00	0.22	
8.8750	% Earthlink USD Notes 11/19	USD	95.0	100.0	195.0	% 100.375	195,731.25	0.20
0.7500	% Electronic Arts USD Notes 11/16	USD	225.0	225.0	% 92.063	207,140.63	0.21	
8.1250	% Emergency Medical Services USD Notes 11/19	USD	250.0	250.0	% 106.500	266,250.00	0.27	
12.0000	% Endeavour International USD Notes 12/18	USD	295.0	45.0	250.0	% 110.250	275,625.00	0.28
1.7500	% Endo Pharmaceuticals Holdings USD Notes 08/15	USD	100.0	150.0	% 121.625	182,437.50	0.18	
7.0000	% Endo Pharmaceuticals Holdings USD Notes 11/20	USD	250.0	250.0	% 108.250	270,625.00	0.27	
9.2500	% Energy XXI USD Notes 11/17	USD	100.0	100.0	200.0	% 112.750	225,500.00	0.23
3.3750	% EnerSys USD FLR-Notes 08/38	USD	280.0	80.0	265.0	% 115.375	305,743.75	0.31
9.3750	% EP Energy Finance USD Notes 12/20	USD	250.0	250.0	% 109.125	272,812.50	0.28	

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
4.7500 % Equinix USD Notes 11/21	USD	500.0	420.0	160.0	% 252.250	403,600.00	0.41
8.1250 % Equinix USD Notes 10/18	USD	250.0		250.0	% 111.500	278,750.00	0.28
8.0000 % EV Energy Partners USD Notes 11/19	USD	200.0	100.0	100.0	% 104.250	104,250.00	0.11
9.0000 % ExamWorks Group USD Notes 12/19	USD	250.0		250.0	% 105.000	262,500.00	0.27
4.2500 % Fidelity National Financial USD Notes 11/18	USD	335.0		335.0	% 122.563	410,584.38	0.41
9.8750 % First Data USD Notes 08/15	USD	50.0		250.0	% 102.250	255,625.00	0.26
12.6200 % First Data USD Notes 11/21	USD	250.0		250.0	% 104.250	260,625.00	0.26
9.2500 % Freescale Semiconductor USD Notes 10/18	USD	250.0		250.0	% 108.875	272,187.50	0.28
10.1200 % Freescale Semiconductor USD Notes 10/18	USD	250.0		250.0	% 110.500	276,250.00	0.28
4.5000 % General Cable USD FLR-Notes 09/29	USD	255.0		255.0	% 108.000	275,400.00	0.28
8.0000 % Gibraltar Industries USD Notes 06/15	USD	350.0	100.0	250.0	% 102.313	255,781.25	0.26
3.5000 % Greenbrier Cos USD Notes 11/18	USD	225.0		225.0	% 89.920	202,320.00	0.20
2.2500 % Group 1 Automotive USD Notes 06/36	USD	530.0	125.0	405.0	% 116.688	472,584.38	0.48
7.0000 % H&E Equipment Services USD Notes 12/22	USD	50.0		50.0	% 104.250	52,125.00	0.05
9.5000 % Harland Clarke Holdings USD Notes 07/15	USD	355.0	105.0	250.0	% 83.500	208,750.00	0.21
9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	200.0		200.0	% 96.000	192,000.00	0.19
5.2500 % Hertz Global Holdings USD Notes 09/14	USD	145.0	65.0	115.0	% 179.813	206,784.38	0.21
6.7500 % Hertz USD Notes 11/19	USD	320.0	130.0	190.0	% 106.000	201,400.00	0.20
6.7500 % Hertz USD Notes 12/19	USD	60.0		60.0	% 106.000	63,600.00	0.06
2.0000 % Hologic USD FLR-Notes 10/37	USD	145.0		210.0	% 112.875	237,037.50	0.24
1.5000 % Hornbeck Offshore Services USD Notes 12/19	USD	280.0		280.0	% 101.938	285,425.00	0.29
1.6250 % Hornbeck Offshore Services USD Notes 07/26	USD	505.0	255.0	250.0	% 104.000	260,000.00	0.26
2.5000 % Host Hotels & Resorts USD Notes 09/29	USD	260.0	85.0	225.0	% 134.000	301,500.00	0.30
7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	350.0	100.0	250.0	% 111.500	278,750.00	0.28
2.5000 % Iconix Brand Group USD Notes 00/16	USD	160.0	175.0	55.0	% 99.750	54,862.50	0.06
0.2500 % Illumina USD Notes 11/16	USD			90.0	% 93.438	84,093.75	0.08
1.6250 % Integra LifeSciences Holdings USD Notes 11/16	USD	395.0		395.0	% 103.625	409,318.75	0.41
10.2500 % Interactive Data USD Notes 11/18	USD	250.0		250.0	% 112.500	281,250.00	0.28
4.7500 % Interpublic Group of Cos USD Notes 08/23	USD	330.0	90.0	335.0	% 109.750	367,662.50	0.37
2.7500 % Isis Pharmaceuticals USD Notes 12/19	USD	210.0		210.0	% 116.438	244,518.75	0.25
10.5000 % ITC Deltacom USD Notes 10/16	USD	350.0	100.0	250.0	% 107.375	268,437.50	0.27
3.0000 % Ixia USD Notes 10/15	USD	280.0		280.0	% 117.938	330,225.00	0.33
8.0000 % j2 Global USD Notes 12/20	USD	250.0		250.0	% 101.500	253,750.00	0.26
4.5000 % JAKKS Pacific USD Notes 11/14	USD	30.0		30.0	% 113.688	34,106.25	0.03
1.0000 % JDS Uniphase USD Notes 06/26	USD			65.0	% 99.813	64,878.13	0.07
4.5000 % Kaiser Aluminum USD Notes 10/15	USD	220.0		220.0	% 135.930	299,046.00	0.30
10.5000 % Kinetic Concepts / KCI USA USD Notes 11/18	USD	200.0		200.0	% 106.250	212,500.00	0.21
10.0000 % Kratos Defense & Security Solutions USD Notes 10/17	USD	250.0		250.0	% 107.000	267,500.00	0.27
7.3750 % Laredo Petroleum USD Notes 12/22	USD	250.0		250.0	% 108.500	271,250.00	0.27
3.2500 % Lennar USD Notes 11/21	USD	485.0	290.0	195.0	% 167.063	325,771.88	0.33
6.5000 % Level 3 Communications USD Notes 10/16	USD	260.0		260.0	% 143.625	373,425.00	0.38
15.0000 % Level 3 Communications USD Notes 08/13	USD	130.0		165.0	% 110.500	182,325.00	0.18
8.6250 % Level 3 Financing USD Notes 12/20	USD	250.0		250.0	% 108.500	271,250.00	0.27
3.5000 % Liberty Media USD Notes 01/31	USD	963.9	383.5	677.7	% 47.247	320,191.48	0.32
3.1250 % Liberty Media USD Notes 03/23	USD	630.0	375.0	315.0	% 139.125	438,243.75	0.44
3.5000 % LifePoint Hospitals USD Notes 07/14	USD	345.0		410.0	% 109.125	447,412.50	0.45
10.5000 % Liz Claiborne USD Notes 11/19	USD	500.0	250.0	250.0	% 113.625	284,062.50	0.29
4.0000 % MasTec USD Notes 11/14	USD	135.0	50.0	135.0	% 142.313	192,121.88	0.19
1.3750 % Medicines USD Notes 12/17	USD	350.0		350.0	% 113.625	397,687.50	0.40
2.6250 % Medivation USD Notes 12/17	USD	300.0		300.0	% 135.813	407,437.50	0.41
4.2500 % MGM Resorts International USD Notes 10/15	USD	190.0		260.0	% 105.063	273,162.50	0.28
3.7500 % Molina Healthcare USD Notes 07/14	USD	325.0	265.0	125.0	% 111.500	139,375.00	0.14
9.1250 % Monitronics International Company USD Notes 12/20	USD	250.0		250.0	% 104.250	260,625.00	0.26
3.7500 % Mylan USD Notes 08/15	USD	185.0		185.0	% 192.813	356,703.13	0.36
9.6250 % Nationstar Mortgage / Nationstar Capital USD Notes 12/19	USD	250.0		250.0	% 109.500	273,750.00	0.28
3.0000 % Navistar International USD Notes 09/14	USD	175.0		225.0	% 89.688	201,796.88	0.20
10.3700 % Neiman Marcus Group USD Notes 06/15	USD	350.0	100.0	250.0	% 103.500	258,750.00	0.26
1.7500 % NetApp USD Notes 09/13	USD	90.0		135.0	% 115.375	155,756.25	0.16
4.0000 % Newport Resources USD Notes 10/17	USD	130.0		180.0	% 104.375	187,875.00	0.19
8.8750 % NII Capital USD Notes 10/19	USD	250.0		250.0	% 85.500	213,750.00	0.22
8.5000 % NRG Energy USD Notes 09/19	USD	250.0		250.0	% 108.875	272,187.50	0.28

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
5.3750 % Nuance Communications USD Notes 12/20	USD	180.0		180.0	% 103.000	185,400.00	0.19
2.7500 % Nuance Communications USD Notes 09/13	USD	425.0	165.0	315.0	% 143.000	450,450.00	0.46
2.7500 % NuVasive USD Notes 11/17	USD	225.0		295.0	% 96.875	285,781.25	0.29
7.8750 % Omnova Solutions USD Notes 11/18	USD	350.0	100.0	250.0	% 101.750	254,375.00	0.26
2.6250 % ON Semiconductor USD Notes 07/26	USD	120.0		180.0	% 102.250	184,050.00	0.19
8.1250 % Park-Ohio Industries USD Notes 11/21	USD	350.0	100.0	250.0	% 104.000	260,000.00	0.26
8.2500 % PBF Holding USD Notes 12/20	USD	250.0		250.0	% 105.500	263,750.00	0.27
2.8750 % Pioneer Natural Resources USD Notes 08/38	USD	305.0	120.0	225.0	% 175.500	394,875.00	0.40
1.0000 % priceline.com USD Notes 12/18	USD	65.0		65.0	% 108.375	70,443.75	0.07
1.2500 % priceline.com USD Notes 10/15	USD	390.0	300.0	140.0	% 212.500	297,500.00	0.30
9.8750 % Quality Distribution /QD Capital USD Notes 11/18	USD		100.0	100.0	% 109.500	109,500.00	0.11
9.7500 % Revlon Consumer Products USD Notes 10/15	USD	50.0		250.0	% 106.000	265,000.00	0.27
8.2500 % RSC Equipment Rental / RSC Holdings III USD Notes 11/21	USD	350.0	100.0	250.0	% 110.625	276,562.50	0.28
3.0000 % RTI International Metals USD Notes 10/15	USD	120.0		180.0	% 104.938	188,887.50	0.19
1.6250 % Ryland Group USD Notes 12/18	USD	600.0	300.0	300.0	% 121.000	363,000.00	0.37
0.7500 % Salesforce.com USD Notes 10/32	USD	245.0	185.0	95.0	% 187.000	177,650.00	0.18
2.7500 % Salix Pharmaceuticals USD Notes 12/15	USD	305.0	205.0	100.0	% 117.125	117,125.00	0.12
1.5000 % SanDisk USD Notes 10/17	USD	480.0	210.0	340.0	% 113.750	386,750.00	0.39
1.8750 % SBA Communications USD Notes 08/13	USD	615.0	350.0	265.0	% 150.000	397,500.00	0.40
8.4500 % SLM USD MTN 08/18	USD	350.0	100.0	250.0	% 117.586	293,964.00	0.30
7.0000 % Sonic Automotive USD Notes 12/22	USD	725.0	500.0	225.0	% 107.000	240,750.00	0.24
11.5000 % Sprint Nextel USD Notes 12/21	USD	90.0		90.0	% 125.625	113,062.50	0.11
5.1250 % Steel Dynamics USD Notes 09/14	USD	120.0		180.0	% 105.563	190,012.50	0.19
1.7500 % Stone Energy USD Notes 12/17	USD	265.0		265.0	% 96.000	254,400.00	0.26
10.0000 % Swift Services Holdings USD Notes 11/18	USD	350.0	100.0	250.0	% 108.500	271,250.00	0.27
1.0000 % Symantec USD Notes 06/13	USD	250.0	125.0	220.0	% 109.625	241,175.00	0.24
9.7500 % Tekni-Plex USD Notes 12/19	USD	250.0		250.0	% 107.000	267,500.00	0.27
4.5000 % Teradyne USD Notes 09/14	USD	85.0	40.0	45.0	% 267.063	120,178.13	0.12
4.0000 % Terex USD Notes 09/15	USD	205.0	75.0	130.0	% 159.563	207,431.25	0.21
11.5000 % Texas Competitive Electric Holdings / TCEH Finance USD Notes 11/20	USD	250.0		250.0	% 78.750	196,875.00	0.20
7.8750 % Titan International USD Notes 11/17	USD	50.0		250.0	% 106.250	265,625.00	0.27
3.7500 % Titan Machinery USD Notes 12/19	USD	175.0		175.0	% 88.188	154,328.13	0.16
10.3700 % Toys R Us USD Notes 12/17	USD	250.0		250.0	% 102.750	256,875.00	0.26
7.7500 % TransDigm USD Notes 11/18	USD	250.0		250.0	% 111.000	277,500.00	0.28
3.2120 % Triumph Group USD Notes 06/26	USD	280.0	140.0	180.0	% 230.438	414,787.50	0.42
10.5000 % United Refining USD Notes 11/18	USD	350.0	100.0	250.0	% 110.250	275,625.00	0.28
3.2500 % VeriSign USD Notes 08/37	USD	465.0	315.0	210.0	% 152.750	320,775.00	0.32
3.3500 % Vertex Pharmaceuticals USD Notes 10/15	USD	240.0	80.0	160.0	% 129.313	206,900.00	0.21
7.8750 % Viasystems USD Notes 12/19	USD	250.0		250.0	% 99.750	249,375.00	0.25
2.0000 % Viropharma USD Notes 07/17	USD	330.0	215.0	175.0	% 173.688	303,953.13	0.31
3.3750 % Wabash National USD Notes 12/18	USD	440.0		440.0	% 98.938	435,325.00	0.44
2.5000 % WebMD Health USD Notes 10/18	USD	70.0		70.0	% 83.125	58,187.50	0.06
8.6250 % West USD Notes 11/18	USD	250.0		250.0	% 105.000	262,500.00	0.27
9.5000 % WireCo Worldgroup USD Notes 12/17	USD	250.0		250.0	% 107.000	267,500.00	0.27
2.0000 % Wright Medical Group USD Notes 12/17	USD	190.0		190.0	% 111.438	211,731.25	0.21
7.7500 % Wynn Las Vegas / Wynn Las Vegas Capital USD Notes 10/20	USD	200.0		200.0	% 111.500	223,000.00	0.23
2.6250 % Xilinx USD Notes 10/17	USD	315.0	40.0	275.0	% 132.000	363,000.00	0.37
7.0000 % XM Satellite Radio USD Notes 08/14	USD	265.0	35.0	280.0	% 156.500	438,200.00	0.44
8.1250 % Zayo Group / Zayo Capital USD Notes 12/20	USD	250.0		250.0	% 109.750	274,375.00	0.28
Other securities and money-market instruments						230,000.00	0.23
Bonds						230,000.00	0.23
USA						230,000.00	0.23
6.2500 % Bristow Group USD Notes 12/22	USD	230.0		230.0	% 100.000	230,000.00	0.23
Investments in securities and money-market instruments						92,527,522.64	93.47
Deposits at financial institutions						5,696,030.12	5.75
Sight deposits						5,696,030.12	5.75
State Street Bank GmbH, Luxembourg Branch	USD					5,669,290.06	5.73
Cash at Broker and Deposits for collateralisation of derivatives	USD					26,740.06	0.03
Investments in deposits at financial institutions						5,696,030.12	5.75

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						32,683.26	0.03
Options Transactions						32,683.26	0.03
Short Call Options on Equities						32,683.26	0.03
Call 50 AGCO 10/12	Ctr		110	- 110	USD 0.200	2,437.60	0.00
Call 265 Amazon.com 10/12	Ctr		20	- 20	USD 2.860	- 580.00	0.00
Call 65 Amphenol 10/12	Ctr		68	- 68	USD 0.350	992.80	0.00
Call 725 Apple 10/12	Ctr		10	- 10	USD 4.200	1,730.00	0.00
Call 60 Baxter International 10/12	Ctr		75	- 75	USD 1.290	- 2,596.50	0.00
Call 29 EMC 10/12	Ctr		200	- 200	USD 0.190	3,402.00	0.00
Call 60 Fluor 10/12	Ctr		85	- 85	USD 0.300	1,615.00	0.00
Call 70 Gilead Sciences 10/12	Ctr		75	- 75	USD 0.520	1,702.50	0.00
Call 800 Google 10/12	Ctr		7	- 7	USD 7.500	1,497.16	0.00
Call 32 Microsoft 10/12	Ctr		160	- 160	USD 0.120	6,560.00	0.01
Call 95 Monsanto 10/12	Ctr		60	- 60	USD 0.810	- 1,193.40	0.00
Call 87.50 National Oilwell Varco 10/12	Ctr		55	- 55	USD 0.130	5,120.50	0.01
Call 33 Oracle 10/12	Ctr		180	- 180	USD 0.090	2,340.00	0.00
Call 65 QUALCOMM 10/12	Ctr		85	- 85	USD 0.740	680.00	0.00
Call 67.50 Target 10/12	Ctr		85	- 85	USD 0.060	2,125.00	0.00
Call 37 Valero Energy 10/12	Ctr		140	- 140	USD 0.040	4,730.60	0.01
Call 140 Visa Cl.A 10/12	Ctr		35	- 35	USD 0.330	2,120.00	0.00
OTC-Dealt Derivatives						2,845,660.72	2.88
Forward Foreign Exchange Transactions						2,845,660.72	2.88
Sold USD / Bought EUR 15 Nov 2012	USD			- 81,126,171.49		2,953,448.23	2.99
Sold EUR / Bought USD 15 Nov 2012	EUR			- 1,729,388.17		- 107,787.51	- 0.11
Investments in derivatives						2,878,343.98	2.91
Net current assets/liabilities						USD - 2,113,004.59	- 2.13
Net assets of the Subfund						USD 98,988,892.15	100.00
Net asset values per share							
- Class AT (USD) (accumulating)	USD					11.16	
- Class A (H2-EUR) (distributing)	EUR					105.30	
- Class CT (H2-EUR) (accumulating)	EUR					101.81	
- Class I (H2-EUR) (distributing)	EUR					1,124.83	
- Class IT (H2-EUR) (accumulating)	EUR					1,092.35	
Shares in circulation							
- Class AT (USD) (accumulating)	Shs					1,602,545	
- Class A (H2-EUR) (distributing)	Shs					307,971	
- Class CT (H2-EUR) (accumulating)	Shs					100	
- Class I (H2-EUR) (distributing)	Shs					15,770	
- Class IT (H2-EUR) (accumulating)	Shs					11,421	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
The Netherlands			
Core Laboratories	Shs	351	351
USA			
Actuant -A-	Shs	6,838	6,838
Beazer Homes USA	Shs	28,000	28,000
BorgWarner	Shs	2,438	2,438
Facebook	Shs	5,000	5,000
United Therapeutics	Shs	65	65
Zynga	Shs	105	105
Bonds			
USA			
7.0000 % AmeriGas USD Notes 12/22	USD	80.0	80.0
7.1250 % Hanger Orthopedic Group USD Notes 10/18	USD		200.0
6.6250 % MetroPCS Wireless USD Notes 10/20	USD		200.0
5.0000 % NCR USD Notes 12/22	USD	145.0	145.0
5.2500 % QEP Resources USD Notes 12/23	USD	280.0	280.0
5.3750 % QEP Resources USD Notes 12/22	USD	1,000.0	1,000.0
4.2500 % Fidelity National Financial USD Notes 11/18	USD	235.0	235.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
Bermuda			
9.5000 % NCL USD Notes 12/18	USD	250.0	250.0
Canada			
5.3750 % Valeant Pharmaceuticals International USD Notes 09/14	USD	30.0	45.0
Luxembourg			
7.2500 % Intelsat Jackson Holdings USD Notes 11/19	USD		200.0
USA			
1.6250 % AAR USD Notes 08/14	USD		15.0
2.0000 % Actuant USD Notes 04/23	USD	90.0	135.0
3.5000 % Akorn USD Notes 11/16	USD	440.0	480.0
2.0000 % AMERIGROUP USD Notes 07/12	USD		35.0
4.5000 % BGC Partners USD Notes 11/16	USD	210.0	210.0
3.5000 % BorgWarner USD Notes 09/12	USD	55.0	80.0
5.0000 % Cal Dive International USD Notes 12/17	USD	600.0	600.0
8.1250 % CDRT Merger Sub USD Notes 11/19	USD		200.0
10.5000 % Cenveo USD Notes 08/16	USD	250.0	250.0
11.5000 % Cenveo USD Notes 12/17	USD	250.0	250.0
8.2500 % Chrysler Group / CG Co-Issuer USD Notes 11/21	USD	250.0	250.0
5.1250 % Community Health Systems USD Notes 12/18	USD	500.0	500.0
7.0000 % CIT Group USD Notes 11/16	USD		200.0
12.0000 % Clearwire Communications USD Notes 09/15	USD	45.0	45.0
9.3750 % CNG Holdings USD Notes 12/20	USD	250.0	250.0
7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	250.0	250.0
10.1200 % Consolidated Container / Consolidated Container Capital USD Notes 12/20	USD	1,000.0	1,000.0
0.2500 % Core Laboratories USD Notes 06/11	USD	30.0	60.0
3.2500 % DFC Global USD Notes 12/17	USD	600.0	600.0
3.5000 % Earthlink USD FLR-Notes 06/26	USD		15.0
7.6250 % EH Holding Corp USD Notes 11/21	USD	250.0	250.0
0.7500 % Electronic Arts USD Notes 11/16	USD	225.0	225.0
8.0000 % EV Energy Partners / EV Energy Finance USD Notes 11/19	USD		200.0
9.0000 % ExamWorks Group USD Notes 11/19	USD	250.0	250.0
4.2500 % Exelixis USD Notes 12/19	USD	1,000.0	1,000.0
7.8750 % FGI Operating / FGI Finance USD Notes 12/20	USD	500.0	500.0
3.7500 % FTI Consulting USD Notes 06/12	USD	105.0	105.0
3.7500 % Gaylord Entertainment USD Notes 09/14	USD		45.0
0.8750 % General Cable USD Notes 06/13	USD		65.0
7.0000 % Goodyear Tire & Rubber USD Notes 12/22	USD	250.0	250.0
3.5000 % Greenbrier Cos USD Notes 11/18	USD	150.0	225.0
6.5000 % Holly Energy Partners USD Notes 12/20	USD	1,000.0	1,000.0
6.2500 % Hologic USD Notes 12/20	USD	500.0	500.0
6.8750 % Inergy LP/Inergy Finance USD Notes 11/21	USD	250.0	250.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
10.0000 % Isabelle Acquisition USD Notes 12/18	USD	500.0	500.0
2.6250 % Isis Pharmaceuticals USD Notes 07/27	USD	70.0	70.0
3.0000 % Ixia USD Notes 10/15	USD		65.0
4.5000 % Jakks Pacific U Notes 09/14	USD		30.0
8.5000 % Mediacom Broadband / Mediacom Broadband USD Notes 06/15	USD	250.0	250.0
1.3750 % Medicis Pharmaceutical USD Notes 12/17	USD	150.0	150.0
1.8750 % Micron Technology USD Notes 10/27	USD		60.0
1.5000 % Micron Technology USD Notes 11/31	USD	240.0	240.0
1.2500 % Mylan USD Notes 07/12	USD	140.0	210.0
8.0000 % Northern Oil and Gas USD Notes 12/20	USD	250.0	250.0
2.3750 % Oil States International USD Notes 05/25	USD	125.0	150.0
3.0000 % Owens-Brockway Glass Container USD Notes 10/15	USD		65.0
8.8750 % PC Merger Sub USD Notes 12/20	USD	80.0	80.0
8.2500 % Patriot Coal USD Notes 10/18	USD	250.0	250.0
6.0000 % PHH USD Notes 12/17	USD	500.0	500.0
9.8750 % Reynolds Group Issuer USD Notes 11/19	USD	250.0	250.0
9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	165.0	165.0
2.5000 % RightNow Technologies USD Notes 10/30	USD		60.0
8.6250 % Rite Aid USD Notes 07/15	USD	250.0	250.0
2.8750 % Royal Gold USD Notes 12/19	USD	300.0	300.0
5.2500 % Sirius XM Radio USD Notes 12/22	USD	500.0	500.0
11.5000 % Sprint Nextel USD Notes 11/21	USD	90.0	90.0
7.0000 % Sprint Nextel USD Notes 12/20	USD	500.0	500.0
2.2500 % TIBCO Software USD Notes 12/32	USD	450.0	450.0
0.5000 % United Therapeutics USD Notes 06/11	USD		25.0
1.3750 % VeriFone Systems USD Notes 08/32	USD	145.0	205.0
8.7500 % Verso Paper Holdings / Verso Paper USD Notes 11/19	USD		45.0
2.2500 % Vishay Intertechnology USD Notes 12/42	USD	500.0	500.0
2.5000 % WebMD Health USD Notes 11/18	USD		70.0
7.5000 % Windstream USD Notes 11/22	USD	250.0	250.0
9.5000 % WireCo WorldGroup USD Notes 10/17	USD	55.0	100.0
Other securities and money-market instruments			
Equities			
Indonesia			
ATP Oil & Gas	Shs	43,850	43,850
Bonds			
Canada			
6.7500 % IAMGOLD USD Notes 12/20	USD	230.0	230.0
USA			
7.0000 % Deluxe USD Notes 11/19	USD		200.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Options Transactions			
Short Call Options on Equities			
Call 55 Agco 02/12	Ctr	50	50
Call 55 Agco 03/12	Ctr	100	100
Call 55 Agco 04/12	Ctr	45	45
Call 55 Agco 06/12	Ctr	60	60
Call 50 Agco 12/11	Ctr	80	80
Call 240 Amazon.com 05/12	Ctr	13	13
Call 235 Amazon.com 06/12	Ctr	10	10
Call 235 Amazon.com 07/12	Ctr	10	10
Call 235 Amazon.com 08/12	Ctr	14	14
Call 250 Amazon.com 08/12	Ctr	16	16
Call 250 Amazon.com 09/12	Ctr	18	18
Call 265 Amazon.com 09/12	Ctr	18	18
Call 235 Amazon.com 10/11	Ctr	4	
Call 230 Amazon.com 11/11	Ctr	12	12
Call 50 Amphenol 01/12	Ctr	40	40

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 55 Amphenol 02/12	Ctr	40	40
Call 60 Amphenol 03/12	Ctr	150	150
Call 60 Amphenol 04/12	Ctr	50	50
Call 60 Amphenol 05/12	Ctr	30	30
Call 60 Amphenol 07/12	Ctr	30	30
Call 60 Amphenol 08/12	Ctr	55	55
Call 65 Amphenol 09/12	Ctr	68	68
Call 45 Amphenol 10/11	Ctr	2	
Call 50 Amphenol 11/11	Ctr	43	43
Call 45 Amphenol 12/11	Ctr	3	3
Call 430 Apple 01/12	Ctr	7	7
Call 445 Apple 02/12	Ctr	7	7
Call 470 Apple 02/12	Ctr	6	6
Call 520 Apple 03/12	Ctr	6	6
Call 550 Apple 03/12	Ctr	7	7
Call 620 Apple 04/12	Ctr	5	5
Call 660 Apple 04/12	Ctr	5	5
Call 645 Apple 05/12	Ctr	5	5
Call 635 Apple 07/12	Ctr	5	5
Call 640 Apple 08/12	Ctr	6	6
Call 675 Apple 09/12	Ctr	7	7
Call 710 Apple 09/12	Ctr	7	7
Call 445 Apple 10/11	Ctr	2	
Call 425 Apple 11/11	Ctr	2	2
Call 57.5 Baxter International 03/12	Ctr	35	35
Call 60 Baxter International 04/12	Ctr	40	40
Call 35 Bristol Myers Squibb 01/12	Ctr	80	80
Call 34 Bristol Myers Squibb 04/12	Ctr	15	15
Call 35 Bristol Myers Squibb 05/12	Ctr	95	95
Call 34 Bristol Myers Squibb 06/12	Ctr	75	75
Call 35 Bristol Myers Squibb 07/12	Ctr	70	70
Call 37 Bristol Myers Squibb 08/12	Ctr	70	70
Call 31 Bristol Myers Squibb 10/11	Ctr	35	
Call 33 Bristol Myers Squibb 10/11	Ctr	60	60
Call 32 Bristol Myers Squibb 11/11	Ctr	95	95
Call 33 Bristol Myers Squibb 12/11	Ctr	95	95
Call 70 Coca Cola 03/12	Ctr	60	60
Call 75 Coca Cola 04/12	Ctr	40	40
Call 80 Coca Cola 06/12	Ctr	30	30
Call 77.5 Coca Cola 07/12	Ctr	30	30
Call 80 Coca Cola 07/12	Ctr	30	30
Call 72.5 Coca Cola 10/11	Ctr	10	
Call 92.5 Deere & Co. 03/12	Ctr	60	60
Call 87.5 Deere 02/12	Ctr	35	35
Call 80 Deere 12/11	Ctr	50	50
Call 66.75 Diamond Offshore Drilling 08/12	Ctr	35	35
Call 67.5 Diamond Offshore Drilling 08/12	Ctr	35	35
Call 71 Diamond Offshore Drilling 09/12	Ctr	52	52
Call 24 Emc 02/12	Ctr	5	5
Call 26 EMC 02/12	Ctr	80	80
Call 28 EMC 03/12	Ctr	80	80
Call 30 EMC 04/12	Ctr	135	135
Call 29 EMC 05/12	Ctr	80	80
Call 26 EMC 08/12	Ctr	30	30
Call 28 EMC 09/12	Ctr	65	65
Call 24 EMC 10/11	Ctr	2	
Call 26 EMC 11/11	Ctr	2	2
Call 24 EMC12/11	Ctr	4	4
Call 65 Fluor 03/12	Ctr	60	60
Call 65 Fluor 04/12	Ctr	20	20
Call 55 Fluor 09/12	Ctr	75	75
Call 13 Ford Motor 02/12	Ctr	170	170
Call 13 Ford Motor 04/12	Ctr	170	170

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 13 Ford Motor 04/12	Ctr	370	370
Call 50 Freeport McMoRan Copper & Gold 02/12	Ctr	45	45
Call 48 Freeport McMoRan Copper & Gold 03/12	Ctr	90	90
Call 46 Freeport-McMoRan Copper & Gold 02/12	Ctr	45	45
Call 20 General Electric 02/12	Ctr	145	145
Call 13 General Electric 03/12	Ctr	145	145
Call 21 General Electric 04/12	Ctr	150	150
Call 21 General Electric 07/12	Ctr	125	125
Call 21 General Electric 08/12	Ctr	150	150
Call 45 Gilead Science 02/12	Ctr	65	65
Call 48 Gilead Science 02/12	Ctr	60	60
Call 50 Gilead Science 02/12	Ctr	60	60
Call 42 Gilead Science 11/11	Ctr	70	70
Call 42 Gilead Science 12/11	Ctr	130	130
Call 60 Gilead Sciences 03/12	Ctr	110	110
Call 55 Gilead Sciences 05/12	Ctr	45	45
Call 55 Gilead Sciences 08/12	Ctr	45	45
Call 57.5 Gilead Sciences 08/12	Ctr	65	65
Call 62.5 Gilead Sciences 09/12	Ctr	65	65
Call 43 Gilead Sciences 10/11	Ctr	25	0
Call 645 Google 01/12	Ctr	4	4
Call 695 Google 01/12	Ctr	4	4
Call 670 Google 04/12	Ctr	4	4
Call 670 Google 06/12	Ctr	4	4
Call 640 Google 08/12	Ctr	2	2
Call 700 Google 09/12	Ctr	6	6
Call 600 Google 10/11	Ctr	1	
Call 745 Google 10/12	Ctr	7	7
Call 625 Google 11/11	Ctr	4	4
Call 605 Google 12/11	Ctr	4	4
Call 40 Harris 02/12	Ctr	35	35
Call 45 Harris 03/12	Ctr	120	120
Call 45 Harris 04/12	Ctr	40	40
Call 49 Home Depot 03/12	Ctr	60	60
Call 50 Home Depot 04/12	Ctr	60	60
Call 52.5 Home Depot 05/12	Ctr	55	55
Call 52.5 Home Depot 06/12	Ctr	55	55
Call 55 Home Depot 07/12	Ctr	50	50
Call 52.5 Home Depot 08/12	Ctr	60	60
Call 55 Home Depot 08/12	Ctr	70	70
Call 57.50 Home Depot 09/12	Ctr	80	80
Call 200 IBM 01/12	Ctr	15	15
Call 200 IBM 02/12	Ctr	15	15
Call 200 IBM 03/12	Ctr	15	15
Call 215 IBM 04/12	Ctr	15	15
Call 210 IBM 05/12	Ctr	15	15
Call 195 IBM 11/11	Ctr	5	5
Call 190 IBM 12/11	Ctr	5	5
Call 27 Intel 01/12	Ctr	115	115
Call 28 Intel 02/12	Ctr	110	110
Call 28 Intel 03/12	Ctr	220	220
Call 28 Intel 04/12	Ctr	110	110
Call 30 Intel 05/12	Ctr	95	95
Call 29 Intel 07/12	Ctr	95	95
Call 24 Intel 10/11	Ctr	40	
Call 25 Intel 11/11	Ctr	120	120
Call 25 Intel 12/11	Ctr	120	120
Call 34 Johnson Controls 01/12	Ctr	60	60
Call 36 Johnson Controls 02/12	Ctr	55	55
Call 20 Johnson Controls 03/12	Ctr	110	110
Call 31 Johnson Controls 10/11	Ctr	4	
Call 35 Johnson Controls 11/11	Ctr	4	4
Call 31 Johnson Controls 12/11	Ctr	4	4

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 100 Joy Global 03/12	Ctr	60	60
Call 90 Joy Global 12/11	Ctr	20	20
Call 97.5 Joy Global 12/11	Ctr	60	60
Call 105 McDonald's 01/12	Ctr	30	30
Call 97.5 McDonald's 01/12	Ctr	30	30
Call 105 McDonald's 03/12	Ctr	60	60
Call 95 McDonald's 11/11	Ctr	30	30
Call 95 McDonald's 12/11	Ctr	30	30
Call 85 McKesson 02/12	Ctr	20	20
Call 85 McKesson 03/12	Ctr	20	20
Call 90 McKesson 04/12	Ctr	40	40
Call 95 McKesson 05/12	Ctr	30	30
Call 92.5 McKesson 07/12	Ctr	25	25
Call 97.5 McKesson 07/12	Ctr	25	25
Call 97.5 McKesson 08/12	Ctr	30	30
Call 87.5 McKesson 11/11	Ctr	10	10
Call 85 McKesson 12/11	Ctr	20	20
Call 29 Microsoft 02/12	Ctr	105	105
Call 31 Microsoft 03/12	Ctr	100	100
Call 33 Microsoft 03/12	Ctr	240	240
Call 33 Microsoft 04/12	Ctr	95	95
Call 33 Microsoft 05/12	Ctr	95	95
Call 33 Microsoft 07/12	Ctr	85	85
Call 28 Microsoft 10/11	Ctr	35	0
Call 75 Monsanto 01/12	Ctr	40	40
Call 80 Monsanto 01/12	Ctr	35	35
Call 82.5 Monsanto 02/12	Ctr	35	35
Call 82.5 Monsanto 03/12	Ctr	70	70
Call 82.5 Monsanto 04/12	Ctr	35	35
Call 82.5 Monsanto 07/12	Ctr	35	35
Call 87.5 Monsanto 07/12	Ctr	35	35
Call 87.5 Monsanto 08/12	Ctr	40	40
Call 92.5 Monsanto 09/12	Ctr	45	45
Call 72.5 Monsanto 10/11	Ctr	15	
Call 80 Monsanto 11/11	Ctr	40	40
Call 75 Monsanto 12/11	Ctr	80	80
Call 77.5 National Oilwell Varco 01/12	Ctr	25	25
Call 77.5 National Oilwell Varco 02/12	Ctr	25	25
Call 85 National Oilwell Varco 03/12	Ctr	35	35
Call 90 National Oilwell Varco 03/12	Ctr	70	70
Call 75 National Oilwell Varco 08/12	Ctr	8	8
Call 75 National Oilwell Varco 11/11	Ctr	25	25
Call 72.5 National Oilwell Varco 12/11	Ctr	25	25
Call 100 Occidental Petroleum 01/12	Ctr	20	20
Call 105 Occidental Petroleum 02/12	Ctr	20	20
Call 110 Occidental Petroleum 03/12	Ctr	30	30
Call 34 Oracle 01/12	Ctr	95	95
Call 34 Oracle 09/12	Ctr	130	130
Call 31 Oracle 10/11	Ctr	2	
Call 34 Oracle 11/11	Ctr	98	98
Call 31 Oracle 12/11	Ctr	2	2
Call 52.5 Peabody Energy 10/11	Ctr	1	
Call 45 Peabody Energy 11/11	Ctr	40	40
Call 67.5 Pepsico 02/12	Ctr	25	25
Call 65 Pepsico 03/12	Ctr	50	50
Call 72.5 PepsiCo 08/12	Ctr	50	50
Call 65 Pepsico 12/11	Ctr	25	25
Call 67.5 Procter & Gamble 01/12	Ctr	40	40
Call 65 Procter & Gamble 12/11	Ctr	25	25
Call 62.5 Prudential Financial 03/12	Ctr	35	35
Call 65 Prudential Financial 04/12	Ctr	55	55
Call 52.5 Prudential Financial 09/12	Ctr	25	25
Call 57.5 Prudential Financial 11/11	Ctr	35	35

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Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 62.5 Qualcomm 02/12	Ctr	45	45
Call 60 Qualcomm 03/12	Ctr	45	45
Call 67.5 Qualcomm 04/12	Ctr	45	45
Call 72.5 Qualcomm 04/12	Ctr	45	45
Call 60 Qualcomm 08/12	Ctr	9	9
Call 57.5 Qualcomm 11/11	Ctr	30	30
Call 57.5 Qualcomm 12/11	Ctr	60	60
Call 77.5 Schlumberger 02/12	Ctr	25	25
Call 80 Schlumberger 03/12	Ctr	50	50
Call 80 Schlumberger 04/12	Ctr	25	25
Call 72.5 Schlumberger 08/12	Ctr	14	14
Call 77.5 Schlumberger 12/11	Ctr	50	50
Call 55 Target 03/12	Ctr	50	50
Call 57.5 Target 03/12	Ctr	60	60
Call 60 Target 04/12	Ctr	60	60
Call 60 Target 06/12	Ctr	45	45
Call 60 Target 07/12	Ctr	45	45
Call 65 Target 08/12	Ctr	45	45
Call 65 Target 09/12	Ctr	65	65
Call 55 Target 10/11	Ctr	3	
Call 55 Target 11/11	Ctr	50	50
Call 55 Target 12/11	Ctr	100	100
Call 33 Texas Instruments 01/12	Ctr	65	65
Call 35 Texas Instruments 02/12	Ctr	65	65
Call 35 Texas Instruments 03/12	Ctr	130	130
Call 27 Valero Energy 03/12	Ctr	80	80
Call 29 Valero Energy 04/12	Ctr	125	125
Call 27 Valero Energy 08/12	Ctr	24	24
Call 29 Valero Energy 08/12	Ctr	130	130
Call 31 Valero Energy 09/12	Ctr	130	130
Call 33 Valero Energy 09/12	Ctr	140	140
Call 27 Valero Energy 10/11	Ctr	5	
Call 39 Verizon Communications 01/12	Ctr	80	80
Call 41 Verizon Communications 01/12	Ctr	65	65
Call 42 Verizon Communications 06/12	Ctr	50	50
Call 44 Verizon Communications 07/12	Ctr	45	45
Call 46 Verizon Communications 08/12	Ctr	45	45
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought USD 15 Aug 2012	EUR		- 59,019,657.00
Sold EUR / Bought USD 15 May 2012	EUR		- 34,620,865.00
Sold EUR / Bought USD 15 Nov 2012	EUR		- 1,287,062.00
Sold EUR / Bought USD 9 Dec 2011	EUR		- 2,634,612.00
Sold EUR / Bought USD 9 Mar 2012	EUR		- 43,829,721.00
Sold USD / Bought EUR 15 Aug 2012	USD		- 74,964,902.00
Sold USD / Bought EUR 15 May 2012	USD		- 55,850,537.00
Sold USD / Bought EUR 15 Nov 2012	USD		- 72,102,982.00
Sold USD / Bought EUR 9 Dec 2011	USD		- 32,490,000.00
Sold USD / Bought EUR 9 Mar 2012	USD		- 58,177,579.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	1,686,081.25	184,200.45
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	0.00
Dividend income	321,728.98	26,654.34
Other income	0.00	0.00
Total income	2,007,810.23	210,854.79
Interest paid on		
– bank liabilities	– 4,920.61	0.00
– swap transactions	0.00	0.00
Other interest paid	– 96,451.69	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 362,312.51	– 34,787.29
Administration fee	– 138,840.02	– 19,602.41
Taxe d'Abonnement	– 12,093.49	– 578.24
Auditor fee and other expenses	0.00	– 1,438.00
Commission on distribution	0.00	0.00
Other expenses	– 18,506.81	0.00
Total expenses	– 633,125.13	– 56,405.94
Equalisation on net income/loss	170,163.55	– 98,916.98
Net income/loss	1,544,848.65	55,531.87
Realised gain/loss on		
– options transactions	– 172,169.40	8,131.40
– securities transactions	3,538,313.79	198,860.23
– financial futures transactions	– 5,011,828.64	– 408.30
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 1,001.67	– 442,067.08
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	918,713.36	– 133,967.55
Net realised gain/loss	816,876.09	– 313,919.43
Changes in unrealised appreciation/depreciation on		
– options transactions	28,106.65	4,576.61
– securities transactions	1,519,860.80	– 2,176,377.49
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	3,326,900.02	– 481,239.30
– foreign exchange	– 9.55	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	5,691,734.01	– 2,966,959.61

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 93,184,039.33)	92,527,522.64	14,498,141.78
Time deposits	0.00	0.00
Cash at banks	5,696,030.12	117,864.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	921,492.51	188,582.88
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	38,650.14	6,392.71
Receivable on		
– subscriptions of fund shares	830,442.88	0.00
– securities transactions	0.00	196,011.81
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	37,053.16	5,770.61
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	2,953,448.23	0.00
Total Assets	103,004,639.68	15,012,764.28
Liabilities to banks	– 5,346.31	0.00
Premiums received on written options	– 89,988.26	– 13,382.61
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 3,198.50	0.00
– securities transactions	– 3,696,451.07	– 196,011.81
Other payables	– 108,605.98	– 11,971.17
Unrealised loss on		
– options transactions	– 4,369.90	– 1,194.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 107,787.51	– 481,239.30
Total Liabilities	– 4,015,747.53	– 703,798.89
Net assets of the Subfund	98,988,892.15	14,308,965.39

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	Launch date–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	14,308,965.39	0.00
Subscriptions		
– Class AT (USD)	17,325,388.18	0.00
– Class A (H2-EUR)	39,564,802.32	0.00
– Class CT (H2-EUR)	26,723.27	0.00
– Class I (H2-EUR)	30,582,684.56	13,722,751.31
– Class IM (H-EUR)	0.00	17,286,608.94
– Class IT (H2-EUR)	18,513,733.03	0.00
Redemptions		
– Class AT (USD)	– 55,633.10	0.00
– Class A (H2-EUR)	– 388,141.27	0.00
– Class CT (H2-EUR)	– 13,340.39	0.00
– Class I (H2-EUR)	– 20,760,290.51	0.00
– Class IM (H-EUR)	– 2,080,901.48	– 13,722,751.31
– Class IT (H2-EUR)	– 2,459,601.05	0.00
Distribution	– 178,353.90	– 243,568.47
Equalization	– 1,088,876.91	232,884.53
Result of operations	5,691,734.01	– 2,966,959.61
Net assets of the Subfund		
at the end of the reporting period	98,988,892.15	14,308,965.39

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

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	Launch date – 30/09/2012 Class AT (USD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	1,607,676
– redeemed	– 5,131
Number of shares in issue at the end of the reporting period	1,602,545

EUR Shares	01/10/2011–30/09/2012				Launch date – 30/09/2011 Class I (H2-EUR) Shares
	Class A (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class IT (H2-EUR) Shares	
Number of shares in issue at the beginning of the reporting period	0	0	9,500	0	0
Number of shares					
– issued	310,931	200	21,419	13,351	9,500
– redeemed	– 2,960	– 100	– 15,149	– 1,930	0
Number of shares in issue at the end of the reporting period	307,971	100	15,770	11,421	9,500

EUR Shares	01/10/2011–30/09/2012		Launch date – 30/09/2011 Class IM (H-EUR) Shares
	Class IM (H-EUR) Shares	Class IM (H-EUR) Shares	
Number of shares in issue at the beginning of the reporting period	1,636		0
Number of shares			
– issued	0		12,000
– redeemed	– 1,636		– 10,364
Number of shares in issue at the end of the reporting period	0		1,636

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz India Equity

(formerly: Allianz RCM India)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						20,176,379.45	90.64
Equities						20,176,379.45	90.64
India						20,176,379.45	90.64
Axis Bank	Shs	22,560	7,053	37,517	INR 1,142.850	815,526.46	3.66
Cairn India	Shs	79,575		79,575	INR 331.250	501,364.12	2.25
Coromandel International	Shs	76,343		76,343	INR 287.000	416,746.38	1.87
Crisil	Shs	8,351		16,451	INR 955.850	299,090.60	1.34
Crompton Greaves	Shs	93,610		93,610	INR 126.700	225,589.86	1.01
Federal Bank	Shs	23,934		46,775	INR 446.550	397,287.23	1.79
Gail India	Shs	74,118	55,655	87,362	INR 384.950	639,657.67	2.87
Glenmark Pharmaceuticals	Shs	71,158		104,739	INR 420.000	836,716.69	3.76
Grasim Industries	Shs	4,147		13,267	INR 3,312.300	835,839.93	3.76
Gujarat Pipavav Port	Shs	405,847		405,847	INR 52.600	406,039.98	1.83
Havells India	Shs	15,334	16,860	35,080	INR 624.900	416,956.58	1.87
HDFC Bank	Shs	65,103	34,264	107,789	INR 628.700	1,288,957.57	5.79
HSIL	Shs	143,822		143,822	INR 133.200	364,376.42	1.64
ICICI Bank	Shs	31,544		93,128	INR 1,062.700	1,882,398.97	8.46
Infosys	Shs	7,437		29,612	INR 2,566.650	1,445,623.20	6.50
ITC	Shs	81,698	24,323	254,843	INR 272.050	1,318,688.31	5.93
Jammu & Kashmir Bank	Shs	9,593		25,122	INR 935.750	447,130.98	2.01
Lupin	Shs	26,990		82,872	INR 594.800	937,560.92	4.21
Mahindra & Mahindra	Shs	29,507	7,017	46,327	INR 864.950	762,159.56	3.43
Manappuram Finance	Shs	484,794	58,058	426,736	INR 39.600	321,421.69	1.44
McLeod Russel India	Shs	73,811		73,811	INR 323.550	454,237.74	2.04
Motherson Sumi Systems	Shs	48,863	23,994	123,406	INR 222.150	521,438.76	2.34
Multi Commodity Exchange of India	Shs	15,442		15,442	INR 1,274.500	374,338.16	1.68
Oil & Natural Gas	Shs	75,624		141,977	INR 279.750	755,455.36	3.39
Power Finance	Shs	87,904		151,139	INR 189.150	543,755.43	2.44
Reliance Industries	Shs	54,901	69,605	41,839	INR 839.600	668,150.73	3.00
State Bank of India	Shs	9,692	7,491	11,214	INR 2,237.000	477,141.57	2.14
Tata Consultancy Services	Shs	20,435		38,476	INR 1,299.900	951,306.75	4.27
Tata Steel	Shs	34,452		73,603	INR 403.700	565,164.64	2.54
Titan Industries	Shs	32,581	18,905	61,456	INR 262.000	306,257.19	1.38
Investments in securities and money-market instruments						20,176,379.45	90.64
Deposits at financial institutions						658,286.77	2.96
Sight deposits						658,286.77	2.96
State Street Bank GmbH, Luxembourg Branch	USD					658,286.77	2.96
Investments in deposits at financial institutions						658,286.77	2.96
Net current assets/liabilities						1,424,881.34	6.40
Net assets of the Subfund						22,259,547.56	100.00
Net asset value per share							
- Class I (USD) (distributing)	USD					969.60	
Shares in circulation							
- Class I (USD) (distributing)	Shs					22,957	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
India			
Asian Paints	Shs	3,378	5,288
Aurobindo Pharma	Shs		59,841
Bharat Heavy Electricals	Shs	108,963	108,963
Bharti Airtel	Shs	54,314	90,945
DLF	Shs		28,869
Exide Industries	Shs	78,119	78,119
Idea Cellular	Shs	145,161	145,161
Maruti Suzuki India	Shs	22,207	22,207
Persistent Systems	Shs		8,571
Sesa GOA	Shs	7,023	72,231
Shree Cement	Shs	1,976	7,393
Shree Renuka Sugars	Shs	24,396	162,758
Bonds			
India			
9.0000 % Coromandel International	INR	76.3	76.3

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	0.00
Dividend income	296,255.92	162,169.10
Other income	0.00	103.47
Total income	296,255.92	162,272.57
Interest paid on		
– bank liabilities	– 116.01	– 38.73
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 154,679.19	– 100,525.76
Administration fee	– 92,237.75	– 85,635.81
Taxe d'Abonnement	– 1,815.17	– 1,158.43
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 248,848.12	– 187,358.73
Equalisation on net income/loss	– 2,911.62	– 43,696.76
Net income/loss	44,496.18	– 68,782.92
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 598,314.88	221,925.90
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	20.33
– foreign exchange	– 760,300.62	45,506.89
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 154,981.91	311,987.31
Net realised gain/loss	– 1,469,101.23	510,657.51
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	2,504,635.17	– 4,142,445.62
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	1,575.26	– 465.63
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,037,109.20	– 3,632,253.74

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 18,793,331.65)	20,176,379.45	11,724,910.62
Time deposits	0.00	0.00
Cash at banks	658,286.77	315,653.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	17,664.83	1,936.75
Receivable on		
– subscriptions of fund shares	1,451,044.36	0.00
– securities transactions	0.00	588,800.72
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	22,303,375.41	12,631,301.38
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	– 505,767.69
Other payables	– 43,827.85	– 13,616.08
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 43,827.85	– 519,383.77
Net assets of the Subfund	22,259,547.56	12,111,917.61

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	12,111,917.61	9,102,995.38
Subscriptions		
– Class I (USD)	17,873,819.95	6,912,092.14
Redemptions		
– Class I (USD)	– 8,920,919.87	– 875.46
Distribution	– 272.86	– 1,750.16
Equalization	157,893.53	– 268,290.55
Result of operations	1,037,109.20	– 3,632,253.74
Net assets of the Subfund		
at the end of the reporting period	22,259,547.56	12,111,917.61

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class I Shares	01/10/2010–30/09/2011 Class I Shares
Number of shares in issue		
at the beginning of the reporting period	13,586	7,685
Number of shares		
– issued	18,909	5,902
– redeemed	– 9,538	– 1
Number of shares in issue		
at the end of the reporting period	22,957	13,586

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Indonesia Equity

(formerly: Allianz RCM Indonesia)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						144,406,289.67	98.41
Equities						144,406,289.67	98.41
Indonesia						140,843,828.96	95.98
Adaro Energy	Shs	1,503,000	1,375,500	20,615,500	IDR 1,500.000	3,231,269.59	2.20
Adhi Karya Persero	Shs			19,404,000	IDR 1,040.000	2,108,689.66	1.44
Akr Corporindo	Shs			9,288,000	IDR 4,250.000	4,124,764.89	2.81
Astra International	Shs	12,650,000		12,650,000	IDR 7,400.000	9,781,609.20	6.67
Bank Central Asia	Shs			13,064,000	IDR 7,900.000	10,784,284.22	7.35
Bank Mandiri Persero	Shs		1,317,000	16,823,197	IDR 8,200.000	14,414,860.54	9.82
Bank Negara Indonesia Perser	Shs		2,358,000	15,566,330	IDR 3,925.000	6,384,309.85	4.35
Bank Rakyat Indonesia Perser	Shs	4,009,000	2,348,500	9,146,000	IDR 7,450.000	7,119,926.85	4.85
Berlian Laju Tanker	Shs			110,821,000	IDR 150.000	1,737,006.27	1.18
Borneo Lumbung Energi & Meta	Shs		7,139,500	21,548,500	IDR 540.000	1,215,902.82	0.83
Citra Marga Nusaphala Per	Shs	7,004,500		15,395,000	IDR 2,125.000	3,418,429.99	2.33
Energi Mega Persada	Shs	100,388,500		100,388,500	IDR 90.000	944,092.48	0.64
Erajaya Swasembada	Shs	15,968,500		15,968,500	IDR 2,100.000	3,504,059.56	2.39
Gajah Tunggal	Shs	13,075,500		13,075,500	IDR 2,275.000	3,108,334.64	2.12
Gudang Garam	Shs		1,033,000	273,000	IDR 46,450.000	1,325,062.70	0.90
Hexindo Adiperkasa	Shs		1,702,000	2,232,500	IDR 8,300.000	1,936,233.02	1.32
Holcim Indonesia	Shs	8,299,500		8,299,500	IDR 2,850.000	2,471,637.93	1.68
Indo Tambangraya Megah P	Shs	112,000	122,500	1,021,000	IDR 42,150.000	4,496,880.88	3.07
Indocement Tunggul Prakarsa	Shs		182,000	1,403,000	IDR 20,350.000	2,983,390.80	2.03
Indomobil Sukses Internasional	Shs	4,034,000	597,000	3,437,000	IDR 5,700.000	2,047,115.99	1.40
Jasa Marga (Persero)	Shs			9,566,500	IDR 5,850.000	5,847,860.50	3.99
Kawasan Industri Jababeka Tb	Shs	46,754,500		123,978,500	IDR 215.000	2,785,305.90	1.90
Media Nusantara Citra	Shs	7,362,500		7,362,500	IDR 2,600.000	2,000,261.23	1.36
Modern Internasional	Shs	5,963,000		5,963,000	IDR 740.000	461,088.82	0.31
Perusahaan Gas Negara Perser	Shs	5,331,500		21,010,500	IDR 4,125.000	9,056,250.00	6.17
Pp London Sumatra Indones	Shs		2,200,500	14,648,000	IDR 2,450.000	3,750,010.45	2.56
Petrosea	Shs	5,780,500		5,780,500	IDR 1,510.000	912,074.71	0.62
Salim Ivomas Pratama	Shs	27,221,000		27,221,000	IDR 1,290.000	3,669,288.40	2.50
Semen Gresik (Persero)	Shs	316,000	819,500	3,898,000	IDR 14,450.000	5,885,694.88	4.01
Surya Citra Media	Shs	3,672,500		3,672,500	IDR 11,000.000	4,221,264.37	2.88
Tambang Batubara Bukit Asam	Shs	382,000	424,500	2,324,500	IDR 16,200.000	3,934,890.28	2.68
United Tractors	Shs	1,785,000		1,785,000	IDR 20,700.000	3,860,971.79	2.63
Wijaya Karya Persero	Shs		6,618,000	57,902,500	IDR 1,210.000	7,321,005.75	4.99
Singapore						3,562,460.71	2.43
First Resources	Shs	2,403,000	335,000	2,068,000	SGD 2.110	3,562,460.71	2.43
Investments in securities and money-market instruments						144,406,289.67	98.41
Deposits at financial institutions						2,046,983.61	1.39
Sight deposits						2,046,983.61	1.39
State Street Bank GmbH, Luxembourg Branch	USD					2,046,983.61	1.39
Investments in deposits at financial institutions						2,046,983.61	1.39
Net current assets/liabilities						288,288.73	0.20
Net assets of the Subfund						146,741,562.01	100.00
Net asset value per share							
- Class A (EUR) (distributing)	EUR					368.12	
- Class A (USD) (distributing)	USD					6.61	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					27,030	
- Class A (USD) (distributing)	Shs					20,259,936	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Indonesia			
Alam Sutera Reality	Shs		55,153,500
Astra Agro Lestari	Shs		1,917,000
Astra International	Shs		1,450,500
Bumi Resources	Shs		18,782,000
Bumitama Agri	Shs	495,000	495,000
Indofood Sukses Makmur	Shs		8,734,500
Indomobil Sukses Internasional	Shs		2,798,500
Indosat	Shs		2,303,500
XL Axiata	Shs		10,291,500
Singapore			
Jardine Cycle & Carriage	Shs	17,000	65,000
Other securities and money-market instruments			
Equities			
Indonesia			
Petrosea	Shs	320,000	320,000
Rights			
Indonesia			
Kawasan Industri Jababeka -Rights-	Shs	33,824,112	33,824,112

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	2,317.02
Dividend income	2,510,883.64	3,314,358.21
Other income	0.00	2,772.42
Total income	2,510,883.64	3,319,447.65
Interest paid on		
– bank liabilities	– 1,630.79	– 10,538.42
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,603,757.63	– 3,000,005.09
Administration fee	– 809,923.51	– 944,764.55
Taxe d'Abonnement	– 74,473.20	– 81,840.98
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 3,489,785.13	– 4,037,149.04
Equalisation on net income/loss	70,628.58	170,356.21
Net income/loss	– 908,272.91	– 547,345.18
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	5,745,517.79	13,184,555.61
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 198.64
– foreign exchange	– 616,760.57	4,042,178.72
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 229,223.82	– 1,631,769.71
Net realised gain/loss	3,991,260.49	15,047,420.80
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	8,875,222.66	– 22,985,599.53
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	33,587.83	– 30,571.55
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	12,900,070.98	– 7,968,750.28

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 119,127,731.77)	144,406,289.67	134,867,053.69
Time deposits	0.00	0.00
Cash at banks	2,046,983.61	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	43,934.85	221,197.32
Receivable on		
– subscriptions of fund shares	494,328.66	1,032,933.43
– securities transactions	434,415.02	2,605,762.23
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	147,425,951.81	138,726,946.67
Liabilities to banks	– 1,131.88	– 1,968,134.98
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 418,877.92	– 1,635,871.00
– securities transactions	0.00	0.00
Other payables	– 264,380.00	– 296,042.20
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 684,389.80	– 3,900,048.18
Net assets of the Subfund	146,741,562.01	134,826,898.49

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	134,826,898.49	150,552,000.87
Subscriptions		
– Class A (USD)	108,895,943.73	319,175,281.90
– Class A (EUR)	15,225,963.87	61,630,836.68
Redemptions		
– Class A (USD)	– 104,678,765.78	– 321,686,954.01
– Class A (EUR)	– 20,246,260.98	– 67,911,448.00
Distribution	– 340,883.54	– 425,482.17
Equalization	158,595.24	1,461,413.50
Result of operations	12,900,070.98	– 7,968,750.28
Net assets of the Subfund		
at the end of the reporting period	146,741,562.01	134,826,898.49

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue		
at the beginning of the reporting period	19,721,644	20,161,835
Number of shares		
– issued	16,737,212	48,679,691
– redeemed	– 16,198,920	– 49,119,882
Number of shares in issue		
at the end of the reporting period	20,259,936	19,721,644

EUR Shares	01/10/2011–30/09/2012 Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue		
at the beginning of the reporting period	38,056	56,941
Number of shares		
– issued	32,376	124,839
– redeemed	– 43,402	– 143,724
Number of shares in issue		
at the end of the reporting period	27,030	38,056

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Japan Equity

(formerly: Allianz RCM Japan)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						14,805,702.33	96.22
Equities						14,805,702.33	96.22
Japan						14,805,702.33	96.22
Ajinomoto	Shs	21,000	9,000	20,000	JPY 1,224.000	315,463.92	2.05
Astellas Pharma	Shs	3,400	4,800	12,000	JPY 3,965.000	613,144.33	3.98
Benesse Holdings	Shs	2,000	5,400	4,000	JPY 3,780.000	194,845.36	1.27
Chiyoda	Shs	11,000	2,000	9,000	JPY 2,144.000	248,659.79	1.62
Daiwa House Industry	Shs	3,000	7,000	22,000	JPY 1,133.000	321,211.34	2.09
Don Quijote	Shs	9,300		9,300	JPY 3,005.000	360,135.31	2.34
East Japan Railway	Shs	3,300	5,800	7,000	JPY 5,170.000	466,365.98	3.03
Exedy	Shs	7,500		7,500	JPY 1,541.000	148,936.86	0.97
FamilyMart	Shs	5,600	2,400	3,200	JPY 3,840.000	158,350.52	1.03
FANUC	Shs	300	600	3,300	JPY 12,580.000	534,974.23	3.48
Fuji Heavy Industries	Shs	87,000	19,000	68,000	JPY 648.000	567,835.05	3.69
Hitachi	Shs	27,000	29,000	90,000	JPY 434.000	503,350.52	3.27
Isuzu Motors	Shs	68,000		68,000	JPY 377.000	330,360.82	2.15
Itochu	Shs	47,500		47,500	JPY 791.000	484,181.70	3.15
Japan Tobacco	Shs	13,000		13,000	JPY 2,342.000	392,345.36	2.55
JSR	Shs	8,500		8,500	JPY 1,280.000	140,206.19	0.91
JX Holdings	Shs	40,000	42,000	42,000	JPY 427.000	231,108.25	1.50
Komatsu	Shs	11,000	5,000	6,000	JPY 1,537.000	118,840.21	0.77
Makino Milling Machine	Shs	33,000	53,000	15,000	JPY 352.000	68,041.24	0.44
Mitsui	Shs		30,000	20,500	JPY 1,098.000	290,064.43	1.89
Mitsui Fudosan	Shs	4,000	8,400	22,600	JPY 1,563.000	455,203.61	2.96
Murata Manufacturing	Shs	6,500		6,500	JPY 4,155.000	348,034.79	2.26
Nidec	Shs			4,200	JPY 5,710.000	309,046.39	2.01
Nikon	Shs	10,300	12,000	11,300	JPY 2,148.000	312,788.66	2.03
Nippon Meat Packers	Shs	27,000	16,000	11,000	JPY 1,002.000	142,036.08	0.92
Nippon Shokubai	Shs		5,000	23,000	JPY 873.000	258,750.00	1.68
Nippon Telegraph & Telephone	Shs		1,700	8,700	JPY 3,720.000	417,061.86	2.71
Otsuka Kagu	Shs	4,000	14,000	16,000	JPY 751.000	154,845.36	1.01
Park24	Shs	30,200	4,000	26,200	JPY 1,278.000	431,489.69	2.80
Pioneer	Shs	110,000	48,000	87,000	JPY 191.000	214,136.60	1.39
Rinnai	Shs	1,200	700	4,500	JPY 5,820.000	337,500.00	2.19
Seven & I Holdings	Shs	22,100	5,200	16,900	JPY 2,397.000	522,027.06	3.39
Shizuoka Bank	Shs	15,000	17,000	36,000	JPY 799.000	370,670.10	2.41
SMC	Shs	2,700	2,300	2,300	JPY 12,580.000	372,860.82	2.42
Softbank	Shs	13,500		13,500	JPY 3,160.000	549,742.27	3.57
Sony Financial Holdings	Shs	22,100		22,100	JPY 1,338.000	381,054.12	2.48
Sumitomo Mitsui Financial Group	Shs	1,300		30,500	JPY 2,440.000	959,020.62	6.23
Suruga Bank	Shs	16,000		16,000	JPY 885.000	182,474.23	1.19
Taiheiyo Cement	Shs	70,000	186,000	159,000	JPY 168.000	344,226.80	2.24
Tokio Marine Holdings	Shs	10,300	8,900	7,900	JPY 1,994.000	202,997.42	1.32
Tokyo Ohka Kogyo	Shs	8,000		8,000	JPY 1,673.000	172,474.23	1.12
Toray Industries	Shs	22,000		59,000	JPY 462.000	351,262.89	2.28
Unicharm	Shs	3,200	2,200	5,000	JPY 4,480.000	288,659.79	1.88
Yamato Holdings	Shs	15,000		15,000	JPY 1,236.000	238,917.53	1.55
Investments in securities and money-market instruments						14,805,702.33	96.22
Deposits at financial institutions						341,683.95	2.22
Sight deposits						341,683.95	2.22
State Street Bank GmbH, Luxembourg Branch	USD					341,683.95	2.22
Investments in deposits at financial institutions						341,683.95	2.22
Net current assets/liabilities						239,380.99	1.56
Net assets of the Subfund						15,386,767.27	100.00
Net asset value per share							
– Class A (USD) (distributing)	USD					12.99	
– Class IT (USD) (accumulating)	USD					14.13	
Shares in circulation							
– Class A (USD) (distributing)	Shs					1,163,092	
– Class IT (USD) (accumulating)	Shs					19,689	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Japan			
Aozora Bank	Shs		75,000
Asics	Shs	11,000	11,000
Bridgestone	Shs	14,300	22,300
Canon	Shs	400	12,000
Dai-ichi Life Insurance	Shs	237	237
Daihatsu Motor	Shs		32,000
Honda Motor	Shs		11,200
K's Holdings	Shs		4,300
Kajima	Shs		118,000
Kawasaki Heavy Industries	Shs		73,000
KDDI	Shs		70
Mitsubishi Materials	Shs	22,000	108,000
Nippon Yusen	Shs	165,000	165,000
Nissan Motor	Shs	9,000	73,000
Nitori Holdings	Shs		4,400
Olympus	Shs		6,000
ORIX	Shs	1,100	5,400
Ryohin Keikaku	Shs	2,000	6,100
Sony	Shs	5,600	14,000
Sumitomo Metal Industries	Shs		176,000
The Kansai Electric Power	Shs		21,000
Tokyo Electron	Shs	3,200	3,200
Tokyo Gas	Shs		107,000
TS Tech	Shs	17,000	17,000
Tsumura & Co.	Shs	2,000	14,000
U-Shin	Shs		14,000
Unipres	Shs		16,600

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	0.00
Dividend income	362,318.14	383,151.23
Other income	0.00	29.81
Total income	362,318.14	383,181.04
Interest paid on		
– bank liabilities	0.00	– 73.74
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 236,975.13	– 286,765.19
Administration fee	– 70,395.82	– 92,495.75
Taxe d'Abonnement	– 7,748.21	– 9,183.73
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 315,119.16	– 388,518.41
Equalisation on net income/loss	1,467.74	10,340.70
Net income/loss	48,666.72	5,003.33
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 452,407.08	– 2,302,082.19
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	224,436.05	2,933,737.38
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	5,586.65	– 149,790.78
Net realised gain/loss	– 173,717.66	486,867.74
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	506,826.79	– 308,997.66
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	3,042.91	– 14,266.84
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	336,152.04	163,603.24

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 14,402,874.19)	14,805,702.33	16,758,715.77
Time deposits	0.00	0.00
Cash at banks	341,683.95	271,156.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	148,057.57	163,416.44
Receivable on		
– subscriptions of fund shares	35,853.11	2,368.62
– securities transactions	699,225.48	814,593.04
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	16,030,522.44	18,010,250.74
Liabilities to banks	0.00	– 295,850.73
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 46,022.25	– 10,387.72
– securities transactions	– 574,775.48	– 529,508.74
Other payables	– 22,957.44	– 26,672.69
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 643,755.17	– 862,419.88
Net assets of the Subfund	15,386,767.27	17,147,830.86

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	17,147,830.86	19,227,585.27
Subscriptions		
– Class A (USD)	1,410,360.82	3,292,459.35
– Class IT (USD)	43,158.04	2,112,166.42
Redemptions		
– Class A (USD)	– 2,575,001.47	– 6,868,142.47
– Class IT (USD)	– 940,337.60	– 888,927.06
Distribution	– 28,341.03	– 30,363.97
Equalization	– 7,054.39	139,450.08
Result of operations	336,152.04	163,603.24
Net assets of the Subfund		
at the end of the reporting period	15,386,767.27	17,147,830.86

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue				
at the beginning of the reporting period	1,254,247	85,248	1,534,481	285
Number of shares				
– issued	110,166	3,235	236,135	149,375
– redeemed	– 201,321	– 68,794	– 516,369	– 64,412
Number of shares in issue				
at the end of the reporting period	1,163,092	19,689	1,254,247	85,248

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Korea Equity

(formerly: Allianz RCM Korea)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						35,415,181.35	93.89
Equities						35,415,181.35	93.89
South Korea						35,415,181.35	93.89
DGB Financial Group	Shs	1,770	8,460	32,857	KRW 14,700.000	434,575.34	1.15
Dong-A Pharmaceutical	Shs	800	950	6,478	KRW 104,500.000	609,083.83	1.61
Duksan Hi-Metal	Shs	1,610	19,670	18,519	KRW 20,300.000	338,246.58	0.90
Fila Korea	Shs	490	550	11,606	KRW 72,600.000	758,121.87	2.01
GS Holdings	Shs	1,180		8,279	KRW 66,800.000	497,592.91	1.32
Hana Financial Group	Shs	14,970	3,130	11,840	KRW 34,050.000	362,734.33	0.96
Honam Petrochemical	Shs	2,790	1,890	2,698	KRW 265,500.000	644,505.03	1.71
Hotel Shilla	Shs	2,990		24,540	KRW 55,400.000	1,223,218.84	3.24
Hynix Semiconductor	Shs	84,120	13,050	71,070	KRW 22,750.000	1,454,747.28	3.86
Hyundai	Shs	2,410		17,110	KRW 23,300.000	358,695.37	0.95
Hyundai Department Store	Shs		25,730	26,120	KRW 18,600.000	437,125.31	1.16
Hyundai Development	Shs	35,600		35,600	KRW 22,250.000	712,688.67	1.89
Hyundai Engineering & Construction	Shs	15,950	1,730	14,220	KRW 67,500.000	863,621.03	2.29
Hyundai Glovis	Shs	3,245		3,245	KRW 243,500.000	710,940.91	1.88
Hyundai Home Shopping Networks	Shs	850	4,610	7,144	KRW 120,000.000	771,334.10	2.05
Hyundai Mobis	Shs	1,340	3,180	5,320	KRW 310,500.000	1,486,254.13	3.94
Hyundai Motor	Shs		4,730	10,613	KRW 252,000.000	2,406,348.61	6.38
Hyundai Steel	Shs	2,190	1,650	7,580	KRW 88,300.000	602,212.47	1.60
KB Financial Group	Shs		24,640	14,462	KRW 39,700.000	516,581.33	1.37
Kia Motors	Shs	2,950	22,160	23,490	KRW 69,400.000	1,466,771.04	3.89
Korea Zinc	Shs	610	1,160	3,290	KRW 488,500.000	1,446,039.99	3.83
KT&G	Shs		11,020	5,560	KRW 84,700.000	423,719.10	1.12
LG	Shs	750	810	8,148	KRW 62,200.000	455,996.22	1.21
LG Chem	Shs	820	2,900	3,356	KRW 331,500.000	1,000,979.82	2.65
LG Display	Shs	31,980	9,320	47,860	KRW 28,350.000	1,220,803.02	3.24
LG Electronics	Shs	10,805	17,640	6,132	KRW 69,000.000	380,689.66	1.01
LG Household & Health Care	Shs	90	1,902	1,918	KRW 635,000.000	1,095,827.43	2.91
Lotte Confectionery	Shs		128	176	KRW 1,552,000.000	245,767.37	0.65
Ncsoft	Shs	520	1,849	2,230	KRW 237,500.000	476,527.88	1.26
Nexen Tire	Shs	54,770		54,770	KRW 19,500.000	960,942.03	2.55
POSCO	Shs	220	1,340	3,169	KRW 365,500.000	1,042,148.14	2.76
Pyeong Hwa Automotive	Shs	3,560	6,572	32,721	KRW 17,350.000	510,794.12	1.35
Samsung	Shs	10,030	1,340	20,250	KRW 66,000.000	1,202,510.29	3.19
Samsung Card	Shs	8,100		8,100	KRW 40,050.000	291,882.04	0.77
Samsung Electronics	Shs	340	2,989	3,060	KRW 1,346,000.000	3,705,837.10	9.83
Samsung Engineering	Shs	460		2,840	KRW 192,000.000	490,613.40	1.30
Samsung Fire & Marine Insurance	Shs		4,130	2,120	KRW 239,000.000	455,883.21	1.21
Samsung Heavy Industries	Shs	30,920		30,920	KRW 37,700.000	1,048,819.31	2.78
Samsung Life Insurance	Shs		11,590	7,585	KRW 96,100.000	655,841.37	1.74
Shinhan Financial Group	Shs		9,640	22,276	KRW 37,950.000	760,621.90	2.02
SKC	Shs	7,520	6,230	22,470	KRW 43,900.000	887,538.97	2.35
Investments in securities and money-market instruments						35,415,181.35	93.89
Deposits at financial institutions						1,722,107.29	4.57
Sight deposits						1,722,107.29	4.57
State Street Bank GmbH, Luxembourg Branch	USD					1,722,107.29	4.57
Investments in deposits at financial institutions						1,722,107.29	4.57
Net current assets/liabilities						579,695.73	1.54
Net assets of the Subfund						37,716,984.37	100.00
Net asset value per share							
- Class A (USD) (distributing)	USD					10.66	
Shares in circulation							
- Class A (USD) (distributing)	Shs					3,539,735	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
South Korea			
CJ E&M	Shs	2,890	16,340
Handsome	Shs		14,340
Hankook Tire	Shs	18,340	18,340
Hyundai Heavy Industries	Shs	1,740	3,340
Industrial Bank of Korea	Shs		53,610
Korea Electric Power	Shs		24,130
Korea Kumho Petrochemical	Shs	3,600	3,600
KT	Shs		13,266
Lotte Shopping	Shs		1,390
Mk Trend	Shs		11,180
Samsung SDI	Shs		5,390
Other securities and money-market instruments			
Rights			
South Korea			
LG Electronics -Rights-	Shs	375	375

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	332.02	33.42
Dividend income	296,303.27	390,500.13
Other income	0.00	7,584.88
Total income	296,635.29	398,118.43
Interest paid on		
– bank liabilities	– 329.70	– 43.30
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 658,356.59	– 801,691.09
Administration fee	– 238,200.68	– 326,001.10
Taxe d'Abonnement	– 18,472.45	– 23,417.95
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	– 451,591.57	0.00
Total expenses	– 1,366,950.99	– 1,151,153.44
Equalisation on net income/loss	74,396.14	– 21,141.86
Net income/loss	– 995,919.56	– 774,176.87
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 486,616.69	6,378,546.79
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 297,412.95	1,848,029.06
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	8,112.42	486,795.98
Net realised gain/loss	– 1,771,836.78	7,939,194.96
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	4,723,857.49	– 11,255,657.63
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	703.59	– 974.62
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	2,952,724.30	– 3,317,437.29

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 31,607,600.90)	35,415,181.35	38,978,308.45
Time deposits	0.00	0.00
Cash at banks	1,722,107.29	2,582,328.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	869,656.33	17,132.71
– securities transactions	148,187.15	176,755.50
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	38,155,132.12	41,754,525.10
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 62,072.44	– 491,741.10
– securities transactions	– 310,008.92	– 183,691.16
Other payables	– 66,066.39	– 83,251.76
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 438,147.75	– 758,684.02
Net assets of the Subfund	37,716,984.37	40,995,841.08

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	40,995,841.08	47,170,888.91
Subscriptions		
– Class A (USD)	14,706,836.61	37,445,221.80
– Class IT (USD)	5,785.01	7,312,821.94
Redemptions		
– Class A (USD)	– 20,849,068.97	– 40,606,517.24
– Class IT (USD)	– 12,625.10	– 6,543,482.92
Equalization	– 82,508.56	– 465,654.12
Result of operations	2,952,724.30	– 3,317,437.29
Net assets of the Subfund		
at the end of the reporting period	37,716,984.37	40,995,841.08

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue				
at the beginning of the reporting period	4,164,629	597	4,412,587	597
Number of shares				
– issued	1,399,038	500	3,227,657	553,897
– redeemed	– 2,023,932	– 1,097	– 3,475,615	– 553,897
Number of shares in issue				
at the end of the reporting period	3,539,735	0	4,164,629	597

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Little Dragons

(formerly: Allianz RCM Little Dragons)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							490,111,707.08	95.03
Equities							477,306,177.08	92.55
Australia							4,251,603.40	0.83
Suncorp Group	Shs		280,000	440,000	AUD	9.240	4,251,603.40	0.83
China							42,414,289.22	8.22
China Oilfield Services -H-	Shs		3,060,000	2,940,000	HKD	14.140	5,361,241.15	1.04
China Pacific Insurance Group -H-	Shs	1,516,000		1,516,000	HKD	23.450	4,584,697.13	0.89
Daphne International Holdings	Shs	5,232,000	3,600,000	1,632,000	HKD	7.730	1,626,927.69	0.31
Minth Group	Shs	5,210,000	696,000	4,514,000	HKD	8.180	4,761,934.98	0.92
Shenzhen Expressway -H-	Shs	5,788,000	4,622,000	11,700,000	HKD	2.810	4,239,950.48	0.82
West China Cement	Shs	28,500,000		28,500,000	HKD	1.370	5,035,400.63	0.98
Zhongsheng Group Holdings	Shs	2,893,000	1,300,000	4,950,000	HKD	9.680	6,179,440.55	1.20
Zhuzhou CSR Times Electric -H-	Shs	1,481,000	892,000	2,689,000	HKD	19.920	6,907,942.89	1.34
ZTE -H-	Shs			2,324,200	HKD	12.400	3,716,753.72	0.72
Hong Kong							140,253,885.04	27.19
Asian Citrus Holdings	Shs	5,654,000		5,654,000	HKD	4.000	2,916,650.55	0.57
ASM Pacific Technology	Shs	78,000	274,500	488,500	HKD	91.700	5,777,001.84	1.12
Beijing Enterprises Holdings	Shs			1,800,000	HKD	51.750	12,012,999.57	2.33
China Everbright International	Shs	16,025,000	3,600,000	28,425,000	HKD	4.100	15,029,790.69	2.91
China Resources Land	Shs	5,540,000		5,540,000	HKD	17.080	12,202,989.39	2.37
COSCO Pacific	Shs	530,000	1,320,000	3,810,000	HKD	10.920	5,365,574.34	1.04
Digital China Holdings	Shs	1,806,000		7,533,000	HKD	12.360	12,007,567.61	2.33
Emperor International Holdings	Shs		2,324,000	11,640,000	HKD	1.930	2,897,202.77	0.56
Fook Woo Group Holdings	Shs		16,114,000	886,000	HKD	0.685	78,269.56	0.02
Great Eagle Holdings	Shs	589,000		2,440,000	HKD	23.600	7,426,264.81	1.44
Hengdeli Holdings	Shs	4,300,000	5,040,000	21,500,000	HKD	2.240	6,210,907.78	1.20
Ju Teng International Holdings	Shs	900,000		900,000	HKD	3.240	376,059.12	0.07
Kunlun Energy	Shs	498,000	1,598,000	5,100,000	HKD	13.600	8,944,945.25	1.73
Lifestyle International Holdings	Shs	3,413,500	1,039,500	2,374,000	HKD	15.940	4,880,200.15	0.95
Pacific Basin Shipping	Shs	13,920,000	6,782,000	7,138,000	HKD	3.540	3,258,730.22	0.63
PCCW	Shs	29,400,000		29,400,000	HKD	3.170	12,019,189.85	2.33
Pou Sheng International Holdings	Shs	2,851,000		42,851,000	HKD	0.480	2,652,594.11	0.51
Sino Land	Shs	1,534,000		5,234,000	HKD	14.500	9,787,467.28	1.90
Techtronic Industries	Shs	6,182,500		6,182,500	HKD	14.100	11,242,213.80	2.18
Tungda Innovative Lighting Holdings	Shs			31,000,000	HKD	0.000	0.00	0.00
Wing Hang Bank	Shs		50,000	550,000	HKD	72.850	5,167,266.35	1.00
India							38,985,935.83	7.56
Adani Ports and Special Economic Zone	Shs	2,290,000		2,290,000	INR	125.000	5,444,602.95	1.06
Coromandel International	Shs	4,335,698	3,775,698	560,000	INR	287.000	3,056,966.24	0.59
Federal Bank	Shs	386,609	405,010	788,000	INR	446.550	6,692,941.51	1.30
Glenmark Pharmaceuticals	Shs	741,455	625,455	1,416,000	INR	420.000	11,311,840.23	2.19
IRB Infrastructure Developers	Shs	2,433,484		2,433,484	INR	154.000	7,128,036.82	1.38
Motherson Sumi Systems	Shs	1,266,521		1,266,521	INR	222.150	5,351,548.08	1.04
Indonesia							40,593,396.03	7.87
Erajaya Swasembada	Shs	47,688,000		47,688,000	IDR	2,100.000	10,464,451.41	2.03
Media Nusantara Citra	Shs	19,990,000		19,990,000	IDR	2,600.000	5,430,929.99	1.05
Salim Ivomas Pratama	Shs	18,100,000		18,100,000	IDR	1,290.000	2,439,811.91	0.48
Semen Gresik Persero	Shs	1,712,500	3,572,500	4,140,000	IDR	14,450.000	6,251,097.18	1.21
Surya Semesta Internusa	Shs	36,000,000		36,000,000	IDR	1,320.000	4,965,517.24	0.96
Tambang Batubara Bukit Asam Persero	Shs	330,000	463,000	3,467,000	IDR	16,200.000	5,868,902.82	1.14
XL Axiata	Shs	7,444,000		7,444,000	IDR	6,650.000	5,172,685.48	1.00
Malaysia							11,030,832.11	2.14
Gamuda	Shs	7,630,000		7,630,000	MYR	3.440	8,581,723.07	1.66
Genting	Shs		2,490,000	860,000	MYR	8.710	2,449,109.04	0.48
Philippines							15,982,811.94	3.10
Alliance Global Group	Shs		7,289,700	31,060,000	PHP	14.700	10,945,271.49	2.12
DMCI Holdings	Shs	4,400,000	4,080,000	3,620,000	PHP	58.050	5,037,540.45	0.98
Singapore							12,288,361.84	2.38
Indofood Agri Resources	Shs	4,400,000		4,400,000	SGD	1.365	4,903,457.57	0.95
SembCorp Marine	Shs	270,000	1,250,000	1,820,000	SGD	4.970	7,384,904.27	1.43
South Korea							84,623,324.22	16.41
Asia Pacific Systems	Shs	624,000	300,000	324,000	KRW	9,330.000	2,719,859.64	0.53
Daegu Department Store	Shs			1	KRW	13,600.000	12.24	0.00
Fila Korea	Shs	14,000	32,000	105,000	KRW	72,600.000	6,858,762.40	1.33

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Hana Financial Group	Shs		27,620	160,000	KRW 34,050.000	4,901,815.24	0.95
Hyundai Development	Shs	311,140	136,440	174,700	KRW 22,250.000	3,497,379.49	0.68
Hyundai Home Shopping Networks	Shs	24,058	10,166	82,892	KRW 120,000.000	8,949,807.68	1.74
Kia Motors	Shs	27,000	17,000	154,000	KRW 69,400.000	9,616,123.45	1.86
Kolon Plastic	Shs	772,000		772,000	KRW 5,960.000	4,139,838.50	0.80
Korea Petrochemical	Shs	30,015		94,015	KRW 64,900.000	5,489,865.26	1.06
LG	Shs		67,872	72,000	KRW 62,200.000	4,029,421.69	0.78
LG Chem	Shs	2,600		17,600	KRW 331,500.000	5,249,477.02	1.02
LG Household & Health Care	Shs		7,295	18,200	KRW 635,000.000	10,398,362.46	2.02
Mando	Shs	34,900	13,166	21,734	KRW 154,000.000	3,011,481.66	0.58
Nexen Tire	Shs	569,000		569,000	KRW 19,500.000	9,983,129.77	1.94
Samsung C&T	Shs	22,300		97,300	KRW 66,000.000	5,777,987.72	1.12
Taiwan						50,170,529.79	9.73
Advantech	Shs	1,050,000		1,050,000	TWD 107.000	3,832,705.07	0.74
Delta Electronics	Shs	1,800,000		1,800,000	TWD 113.500	6,969,485.05	1.35
E.Sun Financial Holding	Shs	16,281,000		16,281,000	TWD 16.600	9,219,799.75	1.79
Epistar	Shs	3,117,000		3,117,000	TWD 62.600	6,656,462.04	1.29
Far EasTone Telecommunications	Shs	1,103,000		2,365,000	TWD 72.500	5,849,267.40	1.13
FLEXium Interconnect	Shs	1,561,062	3,230,502	31,062	TWD 117.000	123,978.85	0.02
Hiwin Technologies	Shs	928,200	304,000	624,200	TWD 215.000	4,578,197.76	0.89
Pegatron	Shs	2,007,000		2,007,000	TWD 38.150	2,612,006.41	0.51
Uni-President Enterprises	Shs	1,393,900	2,563,000	3,070,900	TWD 52.000	5,447,551.47	1.06
WT Microelectronics	Shs	493,332	506,000	3,893,372	TWD 36.750	4,881,075.99	0.95
Thailand						36,711,207.66	7.12
BEC World (Foreign)	Shs	1,053,900	3,707,200	2,150,000	THB 62.250	4,349,610.01	0.84
Hemaraj Land and Development (Foreign)	Shs	17,800,000		67,000,000	THB 3.160	6,880,727.98	1.33
Krung Thai Bank (Foreign)	Shs	16,779,800		16,779,800	THB 18.200	9,925,003.57	1.93
Major Cineplex Group (Foreign)	Shs	12,941,800	391,800	12,550,000	THB 18.200	7,423,139.42	1.44
Thai Union Frozen Products (Foreign)	Shs	3,428,000		3,428,000	THB 73.000	8,132,726.68	1.58
Participating Shares						12,805,530.00	2.48
China						7,472,120.00	1.45
Spreadtrum Communications (ADR's)	Shs	367,000		367,000	USD 20.360	7,472,120.00	1.45
Hong Kong						5,333,410.00	1.03
Focus Media Holding (ADR's)	Shs	229,000		229,000	USD 23.290	5,333,410.00	1.03
Other securities and money-market instruments						763,461.81	0.15
Rights						763,461.81	0.15
Thailand						763,461.81	0.15
KTB -Rights-	Shs	4,194,950		4,194,950	THB 5.600	763,461.81	0.15
Investment Units (Management fee of the target fund in % p.a.)						5,191,431.00	1.01
Luxembourg						5,191,431.00	1.01
Allianz Global Investors Fund - Allianz RCM India -I- USD (0.880%)	Shs	1,700.000		1,700.000	USD 953.380	1,620,746.00	0.32
Allianz Global Investors Opportunities - Allianz RCM China A-Shares -IT- USD (1.000%)	Shs			3,700.000	USD 965.050	3,570,685.00	0.69
Investments in securities and money-market instruments						496,066,599.89	96.19
Deposits at financial institutions						19,098,583.83	3.70
Sight deposits						19,098,583.83	3.70
State Street Bank GmbH, Luxembourg Branch	USD					19,098,583.83	3.70
Investments in deposits at financial institutions						19,098,583.83	3.70
Net current assets/liabilities	USD					584,905.07	0.11
Net assets of the Subfund	USD					515,750,088.79	100.00

Net Asset Value per share		
– Class A2 (EUR) (distributing)	EUR	192.54
– Class CT2 (EUR) (accumulating)	EUR	188.30
– Class AT (SGD) (accumulating)	SGD	10.01
– Class A (USD) (distributing)	USD	91.23
– Class AT (USD) (accumulating)	USD	91.34
– Class IT (USD) (accumulating)	USD	104.40
– Class PT (USD) (accumulating)	USD	9.85
Shares in circulation		
– Class A2 (EUR) (distributing)	Shs	52,432
– Class CT2 (EUR) (accumulating)	Shs	19,473
– Class AT (SGD) (accumulating)	Shs	37,821
– Class A (USD) (distributing)	Shs	5,283,502
– Class AT (USD) (accumulating)	Shs	165,162
– Class IT (USD) (accumulating)	Shs	90
– Class PT (USD) (accumulating)	Shs	52,383

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Australia			
Focus Minerals	Shs		34,698,321
China			
China Coal Energy -H-	Shs	5,864,000	5,864,000
China National Materials -H-	Shs	3,600,000	13,600,000
Chongqing Rural Commercial Bank -H-	Shs	4,584,000	14,984,000
Sunny Optical Technology Group	Shs	792,000	792,000
Hong Kong			
HKT Trust	Shs	630,435	630,435
Hutchison Telecommunications Hong Kong Holdings	Shs		6,474,000
Kingboard Laminates Holdings	Shs	6,500,000	6,500,000
Luk Fook Holdings International	Shs		1,722,000
Noble Group	Shs		4,200,000
Poly Hong Kong Investments	Shs		18,000,000
SJM Holdings	Shs	1,470,000	4,470,000
India			
Bharti Airtel	Shs	740,100	740,100
Gujarat NRE Coke	Shs		4,483,135
Havells India	Shs	6,136	6,136
Indonesia			
Bank Negara Indonesia Persero	Shs		11,800,000
Philippines			
Aboitiz Power	Shs	700,000	9,400,000
Robinsons Land	Shs	516,500	516,500
Semirara Mining	Shs		450,000
Singapore			
Fraser and Neave	Shs	920,000	920,000
Genting International	Shs	4,550,000	4,550,000
South Korea			
Cheil Industries	Shs		74,000
CJ E&M	Shs	213,255	213,255
Dongbu Insurance	Shs	22,000	167,000
Hyundai	Shs	86,520	218,500
Korea Zinc	Shs		1,736
Lotte Shopping	Shs	2,623	21,623
Ncsoft	Shs	22,000	22,000
S&T Dynamics	Shs		316,300
Samsung Engineering	Shs	5,000	30,000
SFA Engineering	Shs		104,097
SKC	Shs		195,000
Taiwan			
Advanced Semiconductor Engineering	Shs	2,184,000	8,761,896
Catcher Technology	Shs	380,000	1,680,000
China Life Insurance -H-	Shs	892,000	7,900,000
Far Eastern Department Stores	Shs		3,848,860
First Financial Holding	Shs		7,200,000
Largan Precision	Shs	95,000	95,000
MediaTek	Shs		610,000
Powertech Technology	Shs		1,800,000
Taiwan Fertilizer	Shs		3,030,000
Taiwan Hon Chuan Enterprise	Shs	592,000	2,405,405
TPK Holding	Shs		209,950
Thailand			
PTT Chemical (Foreign)	Shs		2,319,200
PTT Global Chemical (Foreign)	Shs	4,592,300	4,592,300
Bonds			
India			
9.0000 % Coromandel International INR Notes 12/16	INR	560.0	560.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Participating Shares			
China			
Changyou (ADR's)	Shs		123,931
Shanda Games (ADR's)	Shs		900,000
Other securities and money-market instruments			
Rights			
Thailand			
Thai Union Frozen Products -Rights-	Shs	498,000	498,000

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	12,041.22	8,867.47
Dividend income	9,406,061.98	10,990,281.96
Other income	0.00	78,108.57
Total income	9,418,103.20	11,077,258.00
Interest paid on		
– bank liabilities	– 10,427.53	– 7,150.34
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 13,072,303.43	– 16,287,298.38
Administration fee	– 2,521,473.45	– 3,206,029.52
Taxe d'Abonnement	– 240,778.46	– 287,703.15
Auditor fee and other expenses	0.00	– 1,685.37
Commission on distribution	– 37,967.87	– 48,831.65
Other expenses	– 726,814.38	0.00
Total expenses	– 16,609,765.12	– 19,838,698.41
Equalisation on net income/loss	– 262,157.00	922,922.40
Net income/loss	– 7,453,818.92	– 7,838,518.01
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 25,211,120.40	108,906,162.53
– financial futures transactions	0.00	9.27
– forward foreign exchange transactions	0.00	– 42,593.18
– foreign exchange	– 1,806,543.14	17,514,910.76
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 804,626.38	– 14,617,574.37
Net realised gain/loss	– 35,276,108.84	103,922,397.00
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	92,746,511.61	– 217,624,150.70
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	233,591.47	– 154,827.86
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	57,703,994.24	– 113,856,581.56

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 475,757,054.11)	496,066,599.89	412,062,156.27
Time deposits	0.00	0.00
Cash at banks	19,098,583.83	24,351,347.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	1,049,921.13	569,925.38
Receivable on		
– subscriptions of fund shares	1,391,950.52	862,312.65
– securities transactions	6,508,765.69	678,199.95
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	524,115,821.06	438,523,941.60
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 541,219.68	– 656,835.33
– securities transactions	– 6,094,268.55	– 2,023,480.48
Other payables	– 1,730,244.04	– 1,318,665.29
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 8,365,732.27	– 3,998,981.10
Net assets of the Subfund	515,750,088.79	434,524,960.50

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	434,524,960.50	718,903,095.69
Subscriptions		
– Class A (USD)	85,052,443.83	121,610,348.91
– Class AT (USD)	4,315,735.03	19,617,980.14
– Class IT (USD)	0.00	24,901,767.09
– Class PT (USD)	0.00	0.00
– Class A2 (EUR)	440,356.38	5,253,080.83
– Class CT2 (EUR)	1,053,942.58	3,518,136.23
– Class AT (SGD)	51,147.64	111,147.33
Redemptions		
– Class A (USD)	– 57,252,105.21	– 288,892,263.32
– Class AT (USD)	– 5,047,370.23	– 5,914,760.36
– Class IT (USD)	– 146.46	– 50,466,722.22
– Class PT (USD)	0.00	0.00
– Class A2 (EUR)	– 4,175,112.52	– 11,494,556.78
– Class CT2 (EUR)	– 1,880,403.49	– 2,366,851.29
– Class AT (SGD)	– 99,164.33	– 93,512.16
Distribution	– 4,972.55	0.00
Equalization	1,066,783.38	13,694,651.97
Result of operations	57,703,994.24	– 113,856,581.56
Net assets of the Subfund		
at the end of the reporting period	515,750,088.79	434,524,960.50

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares
Number of shares in issue								
at the beginning of the reporting period	4,964,112	173,055	92	52,383	6,525,625	41,122	234,444	52,383
Number of shares								
– issued	972,020	51,345	0	0	1,173,246	189,655	206,759	0
– redeemed	– 652,630	– 59,238	– 2	0	– 2,734,759	– 57,722	– 441,111	0
Number of shares in issue								
at the end of the reporting period	5,283,502	165,162	90	52,383	4,964,112	173,055	92	52,383

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A2 Shares	Class CT2 Shares	Class A2 Shares	Class CT2 Shares
Number of shares in issue				
at the beginning of the reporting period		68,197	22,936	
Number of shares				
– issued		1,858	4,529	
– redeemed		– 17,623	– 7,992	
Number of shares in issue				
at the end of the reporting period		52,432	19,473	

SGD Shares	01/10/2011–30/09/2012	01/10/2010–30/09/2011
	Class AT Shares	Class AT Shares
Number of shares in issue		
at the beginning of the reporting period		43,734
Number of shares		
– issued		6,963
– redeemed		– 12,876
Number of shares in issue		
at the end of the reporting period		37,821

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Oriental Income

(formerly: Allianz RCM Oriental Income)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals in the period under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						307,500,644.08	82.31
Equities						279,156,000.28	74.72
Australia						19,805,827.52	5.30
BHP Billiton	Shs	27,548		27,548	AUD 33.040	951,827.42	0.25
QBE Insurance Group	Shs	608,581		608,581	AUD 12.950	8,241,689.63	2.21
Starpharma Holdings	Shs	936,651		3,220,107	AUD 1.500	5,051,142.95	1.35
Telstra	Shs	1,356,600		1,356,600	AUD 3.920	5,561,167.52	1.49
China						16,142,387.89	4.32
China Communications Construction -H-	Shs	6,432,000	697,000	5,735,000	HKD 6.270	4,637,346.69	1.24
China Oilfield Services -H-	Shs		8,441,000	2,250,000	HKD 14.140	4,102,990.68	1.10
Industrial & Commercial Bank of China -H-	Shs	5,878,000		5,878,000	HKD 4.580	3,471,871.65	0.93
Tencent Holdings	Shs	115,000		115,000	HKD 265.000	3,930,178.87	1.05
Hong Kong						34,170,921.19	9.15
AIA Group	Shs			1,857,200	HKD 28.750	6,885,970.00	1.84
Cheung Kong Infrastructure Holdings	Shs		1,427,000	2,295,000	HKD 47.000	13,910,705.30	3.73
Kosmopolito Hotels International	Shs	12,787,000		12,787,000	HKD 1.910	3,149,710.48	0.84
Pacific Basin Shipping	Shs	11,908,000	1,763,000	10,145,000	HKD 3.540	4,631,523.97	1.24
PCCW	Shs	2,523,000		13,681,000	HKD 3.170	5,593,011.44	1.50
Japan						78,468,527.06	21.01
Bit-isle	Shs	285,200		285,200	JPY 812.000	2,984,309.28	0.80
Hitachi	Shs		373,000	4,364,000	JPY 434.000	24,406,907.22	6.53
Mitsui	Shs	107,800	1,070,100	515,300	JPY 1,098.000	7,291,229.38	1.95
Mitsui Fudosan	Shs	169,000	463,000	514,000	JPY 1,563.000	10,352,860.82	2.77
Mizuho Financial Group	Shs	3,528,400	5,658,800	1,676,200	JPY 127.000	2,743,265.46	0.74
Nippon Steel	Shs	1,575,840		1,575,840	JPY 160.000	3,249,154.64	0.87
SHO-BOND Holdings	Shs	142,100		142,100	JPY 2,725.000	4,989,980.67	1.34
Simplex Holdings	Shs		3,301	9,180	JPY 25,900.000	3,063,943.30	0.82
Softbank	Shs	132,300		132,300	JPY 3,160.000	5,387,474.23	1.44
Takata	Shs	133,800		133,800	JPY 1,404.000	2,420,814.43	0.65
Tokyo Tatemono	Shs	2,263,000		2,263,000	JPY 305.000	8,894,523.20	2.38
Toyo Tanso	Shs		94,500	111,800	JPY 1,863.000	2,684,064.43	0.72
Malaysia						10,787,540.30	2.89
Gamuda	Shs	950,000	716,000	2,376,800	MYR 3.440	2,673,268.60	0.72
Kuala Lumpur Kepong	Shs		724,000	1,125,000	MYR 22.060	8,114,271.70	2.17
New Zealand						19,730,645.37	5.28
Mainfreight	Shs	197,600		1,783,845	NZD 10.150	15,100,423.38	4.04
Telecom Corp of New Zealand	Shs			2,332,700	NZD 2.380	4,630,221.99	1.24
Pakistan						7,072,552.94	1.89
HUB Power	Shs			14,313,500	PKR 46.830	7,072,552.94	1.89
Singapore						30,867,427.85	8.26
City Developments	Shs	491,000		491,000	SGD 11.740	4,706,159.94	1.26
Goodpack	Shs	414,000		2,267,000	SGD 1.855	3,433,306.12	0.92
Keppel	Shs	527,000	998,000	2,441,960	SGD 11.400	22,727,961.79	6.08
South Korea						28,830,734.78	7.72
Emerging Memory & Logic Solution	Shs	783,610		783,610	KRW 8,280.000	5,837,812.54	1.56
Huneed Technologies	Shs	132,370		643,370	KRW 3,680.000	2,130,239.65	0.57
Koh Young Technology	Shs	81,182		452,879	KRW 26,000.000	10,594,375.69	2.84
Korea Kumho Petrochemical	Shs	37,963	5,270	32,693	KRW 123,500.000	3,632,800.68	0.97
KP Chemical	Shs	162,720		237,650	KRW 13,200.000	2,822,484.65	0.76
S&T Dynamics	Shs	149,020	253,160	327,250	KRW 12,950.000	3,813,021.57	1.02
Taiwan						5,387,420.13	1.44
Oriental Union Chemical	Shs	4,721,200		4,721,200	TWD 33.450	5,387,420.13	1.44
Thailand						24,966,150.22	6.68
Berli Jucker (Foreign)	Shs		2,576,900	7,784,100	THB 57.500	14,546,173.22	3.89
CH Karnchang (Foreign)	Shs		6,598,800	7,862,771	THB 8.550	2,184,812.87	0.59
Kiatnakin Bank (Foreign)	Shs	3,498,000		3,498,000	THB 46.000	5,229,379.27	1.40
Toyo-Thai (Foreign)	Shs	4,719,363	2,551,700	2,167,663	THB 22.000	1,549,840.30	0.41
Toyo-Thai Corp	Shs	6,755,700	4,719,363	2,036,337	THB 22.000	1,455,944.56	0.39
United Kingdom						2,925,865.03	0.78
HSBC Holdings	Shs	478,000	167,000	311,000	HKD 72.950	2,925,865.03	0.78
Bonds						26,522,113.94	7.10
Bermuda						6,661,350.00	1.78
5.2500 % Li & Fung USD Notes 10/20	USD			6,000.0	% 111.023	6,661,350.00	1.78

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Cayman Islands						8,493,715.00	2.27
4.6250 % Hutchison Whampoa International USD Notes 09/15	USD			3,700.0	% 108.388	4,010,337.50	1.07
7.6250 % Hutchison Whampoa International USD Notes 09/19	USD			3,500.0	% 128.097	4,483,377.50	1.20
China						5,475,616.32	1.47
0 % China Petroleum & Chemical Zero-Coupon HKD Notes 07/14	HKD			36,300.0	% 116.966	5,475,616.32	1.47
Singapore						5,891,432.62	1.58
3.1250 % CapitalLand SGD Notes 08/18	SGD		3,750.0	6,750.0	% 106.906	5,891,432.62	1.58
REITs (Real Estate Investment Trusts)						1,822,529.86	0.49
Australia						1,822,529.86	0.49
Goodman Group Real Estate Investment Trust	Shs	440,100		440,100	AUD 3.960	1,822,529.86	0.49
Other securities and money-market instruments						15,663,547.54	4.19
Bonds						15,663,547.54	4.19
Hong Kong						11,685,814.91	3.13
3.0000 % Agricultural Development Bank China CNY Notes 12/14	CNH	22,000.0		22,000.0	% 99.796	3,484,535.05	0.93
3.0000 % Air Liquide Finance CNH Notes 11/16	CNH			22,000.0	% 99.000	3,456,758.77	0.93
3.1000 % China Construction Bank (Asia) CNH Notes 12/13	CNH	12,000.0		12,000.0	% 100.773	1,919,266.75	0.51
2.5500 % CNPC Golden Autumn CNY Notes 11/13	CNH	13,000.0		13,000.0	% 99.406	2,051,007.03	0.55
1.7500 % Tesco CNH Notes 11/14	CNH	5,000.0	5,000.0	5,000.0	% 97.566	774,247.31	0.21
Japan						3,977,732.63	1.06
4.0000 % ORIX MTN 11/14	CNH	25,000.0		25,000.0	% 100.250	3,977,732.63	1.06
Investment Units (Management fee of the target fund in % p.a.)						5,732,325.83	1.54
Luxembourg						3,351,618.65	0.90
Allianz Global Investors Opportunities - Allianz RCM China A-Shares -IT- USD (1.000%)	Shs	3,473.000		3,473.000	USD 965.050	3,351,618.65	0.90
Thailand						2,380,707.18	0.64
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund -Dis- THB	Shs	4,916,400.000		4,916,400.000	THB 14.900	2,380,707.18	0.64
Investments in securities and money-market instruments						328,896,517.45	88.04
Deposits at financial institutions						44,525,057.36	11.92
Sight deposits						44,525,057.36	11.92
State Street Bank GmbH, Luxembourg Branch	USD					44,525,057.36	11.92
Investments in deposits at financial institutions						44,525,057.36	11.92

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					- 212,478.79	- 0.06
Forward Foreign Exchange Transactions					- 212,478.79	- 0.06
Sold AUD / Bought USD 09 Nov 2012	AUD		- 4,100,000.00		- 212,478.79	- 0.06
Investments in derivatives					- 212,478.79	- 0.06
Net current assets/liabilities					383,779.74	0.10
Net assets of the Subfund					373,592,875.76	100.00
Net asset values per share						
- Class A (USD) (distributing)	USD				80.60	
- Class AT (USD) (accumulating)	USD				85.76	
- Class I (USD) (distributing)	USD				82.60	
- Class IT (USD) (accumulating)	USD				90.72	
- Class P (USD) (distributing)	USD				81.89	
- Class AT (EUR) (accumulating)	EUR				118.61	
- Class AT (SGD) (accumulating)	SGD				9.38	
Shares in circulation						
- Class A (USD) (distributing)	Shs				2,894,826	
- Class AT (USD) (accumulating)	Shs				685,659	
- Class I (USD) (distributing)	Shs				413,739	
- Class IT (USD) (accumulating)	Shs				193,339	
- Class P (USD) (distributing)	Shs				241,965	
- Class AT (EUR) (accumulating)	Shs				29,818	
- Class AT (SGD) (accumulating)	Shs				702,105	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Australia			
Newcrest Mining	Shs		488,455
Woodside Petroleum	Shs		67,358
China			
CNOOC	Shs		4,748,000
Hong Kong			
Beijing Enterprises Water Group	Shs		13,150,000
HKT Trust	Shs	485,130	485,130
Hong Kong Exchanges and Clearing	Shs	419,700	696,700
Noble Group	Shs		2,516,000
Share Stapled Unit (New) -Rights-	Shs	318,800	318,800
Sun Hung Kai Properties	Shs	343,000	343,000
Japan			
CROOZ	Shs	1,266	1,266
Digital Garage	Shs	930	930
Mori Seiki	Shs	38,000	530,200
Nissan Motor	Shs	370,800	1,331,900
OSAKA Titanium Technologies	Shs		106,500
Sega Sammy Holdings	Shs		158,600
Shinsei Bank	Shs		5,013,000
Sumitomo Metal Industries	Shs	2,408,000	5,662,000
Taiyo Yuden	Shs	388,800	388,800
Yaskawa Electric	Shs		949,000
Mongolia			
Mongolian Mining	Shs		1,710,500
New Zealand			
Chorus	Shs	466,540	466,540
South Korea			
Duksan Hi-Metal	Shs		101,079
Hynix Semiconductor	Shs	199,920	199,920
IsuPetasys	Shs		657,070
Korea Petrochemical	Shs	2,540	44,008
Melfas	Shs	895	208,517
Taiwan			
Hon Hai Precision Industry	Shs	1,140,000	1,140,000
Kinsus Interconnect Technology	Shs		976,000
Largan Precision	Shs	131,000	455,000
TPK Holding	Shs		131,250
Thailand			
IRPC (Foreign)	Shs		22,966,000
PTT Chemical (Foreign)	Shs	1	1,622,001
PTT Global Chemical (Foreign)	Shs	3,211,758	3,211,758
Bonds			
British Virgin Islands			
7.0000 % Hysan USD MTN 02/12	USD		5,600.0
6.3750 % Jardine Strategic Finance USD Notes 01/11	USD		5,000.0
Hong Kong			
1.0000 % Standard Chatered USD MTN 07/17	USD		2,900.0
Malaysia			
1.0000 % Cherating Capital USD FLR Notes 07/12	USD		2,000.0
7.0000 % Petronas Capital USD Notes 02/12	USD		6,000.0
Other securities and money-market instruments			
Equities			
Australia			
Starpharma Holdings	Shs	395,251	395,251
Bonds			
Hong Kong			
1.0000 % Bank of East Asia USD FLR-Notes 07/17	USD		4,900.0
0.7500 % Wing Lungbank USD Notes 00/12	USD		10,000.0

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	1,735,356.92	3,200,234.86
– zero-coupon bonds	317,475.93	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	5,786.39	23,324.69
Dividend income	9,406,333.11	9,524,648.69
Other income	96,733.67	61,027.47
Total income	11,561,686.02	12,809,235.71
Interest paid on		
– bank liabilities	– 11,202.70	– 48,301.28
– swap transactions	0.00	0.00
Other interest paid	0.00	– 450,094.06
Performance fee	0.00	0.00
Management and central administration agent fee	– 5,406,665.31	– 6,828,485.41
Administration fee	– 1,225,441.05	– 1,578,285.37
Taxe d'Abonnement	– 172,406.93	– 213,082.68
Auditor fee and other expenses	0.00	– 399.10
Commission on distribution	0.00	0.00
Other expenses	– 152,648.97	0.00
Total expenses	– 6,968,364.96	– 9,118,647.90
Equalisation on net income/loss	– 139,651.11	– 227,109.91
Net income/loss	4,453,669.95	3,463,477.90
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 10,117,389.53	– 3,258,622.48
– financial futures transactions	0.00	– 584.34
– forward foreign exchange transactions	0.00	– 44,680.71
– foreign exchange	9,553,810.98	26,957,812.51
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 543,265.26	– 1,745,665.27
Net realised gain/loss	3,346,826.14	25,371,737.61
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	34,911,006.80	– 47,856,529.62
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 212,478.79	0.00
– foreign exchange	982,108.88	– 437,018.14
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	39,027,463.03	– 22,921,810.15

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 273,512,949.25)	328,896,517.45	376,671,791.98
Time deposits	0.00	0.00
Cash at banks	44,525,057.36	30,071,007.45
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	378,126.85	640,670.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	1,567,077.52	1,537,582.74
Receivable on		
– subscriptions of fund shares	403,070.85	326,128.14
– securities transactions	5,314,742.77	544,261.35
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	381,084,592.80	409,791,441.66
Liabilities to banks	0.00	– 157.15
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 511,221.84	– 4,305,404.86
– securities transactions	– 6,260,929.68	– 536,671.83
Other payables	– 507,086.73	– 629,911.21
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 212,478.79	0.00
Total Liabilities	– 7,491,717.04	– 5,472,145.05
Net assets of the Subfund	373,592,875.76	404,319,296.61

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	404,319,296.61	551,472,287.82
Subscriptions		
– Class A (USD)	31,510,879.74	41,053,690.15
– Class AT (USD)	21,271,184.98	26,696,360.89
– Class I (USD)	16,505,785.81	2,486,293.09
– Class IT (USD)	6,758,128.41	80,232,887.30
– Class P (USD)	2,507,549.94	1,087,184.20
– Class AT (EUR)	5,498,294.58	40,097,361.20
– Class AT (SGD)	638,762.18	7,747,647.46
Redemptions		
– Class A (USD)	– 49,624,928.36	– 121,578,754.83
– Class AT (USD)	– 24,939,386.08	– 48,220,478.57
– Class I (USD)	– 6,554.80	– 31,340,527.85
– Class IT (USD)	– 42,470,608.21	– 80,505,057.29
– Class P (USD)	– 2,854,045.01	– 7,417,706.93
– Class AT (EUR)	– 31,873,201.29	– 30,782,275.86
– Class AT (SGD)	– 823,942.82	– 2,763,747.13
Distribution	– 2,534,719.32	– 2,996,832.07
Equalization	682,916.37	1,972,775.18
Result of operations	39,027,463.03	– 22,921,810.15
Net assets of the Subfund		
at the end of the reporting period	373,592,875.76	404,319,296.61

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	3,122,410	724,100	203,818	599,644	4,073,765	970,561	530,419	609,926
Number of shares								
– issued	404,994	257,812	210,000	78,349	484,275	294,659	28,476	855,608
– redeemed	– 632,578	– 296,253	– 79	– 484,654	– 1,435,630	– 541,120	– 355,077	– 865,890
Number of shares in issue								
at the end of the reporting period	2,894,826	685,659	413,739	193,339	3,122,410	724,100	203,818	599,644

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
		Class P Shares		Class P Shares
Number of shares in issue				
at the beginning of the reporting period		245,606		319,896
Number of shares				
– issued		32,646		12,788
– redeemed		– 36,287		– 87,078
Number of shares in issue				
at the end of the reporting period		241,965		245,606

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
		Class AT Shares		Class AT Shares
Number of shares in issue				
at the beginning of the reporting period		218,348		172,755
Number of shares				
– issued		36,208		244,759
– redeemed		– 224,738		– 199,166
Number of shares in issue				
at the end of the reporting period		29,818		218,348

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
		Class AT Shares		Class AT Shares
Number of shares in issue				
at the beginning of the reporting period		729,135		108,233
Number of shares				
– issued		85,417		968,422
– redeemed		– 112,447		– 347,520
Number of shares in issue				
at the end of the reporting period		702,105		729,135

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz PIMCO Euro Bond

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						249,283,127.09	88.22
Bonds						249,283,127.09	88.22
Australia						1,923,643.50	0.68
3.6250	% Australia and New Zealand Banking Group EUR Notes 12/22	EUR	1,700.0	1,700.0	% 113.156	1,923,643.50	0.68
Belgium						1,709,960.00	0.61
3.0000	% Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	1,600.0	% 106.873	1,709,960.00	0.61
Brazil						1,273,734.00	0.45
4.1250	% Banco Nacional de Desenvolvimento Economico e Social EUR Notes 10/17	EUR		1,200.0	% 106.145	1,273,734.00	0.45
Denmark						7,284,122.29	2.58
2.0800	% Realkredit Danmark DKK FLR-Notes 05/38	DKK		0.2	% 101.060	30.33	0.00
2.0000	% Realkredit Danmark DKK Notes 11/13	DKK	54,000.0	54,000.0	% 100.554	7,284,091.96	2.58
Finland						3,054,884.00	1.08
2.3750	% Nordea Bank Finland EUR MTN 11/16	EUR	3,900.0	3,500.0	% 106.146	424,584.00	0.15
2.2500	% Nordea Bank Finland EUR Notes 12/19	EUR	2,500.0	2,500.0	% 105.212	2,630,300.00	0.93
France						13,670,283.00	4.83
3.8750	% Banque PSA Finance EUR MTN 11/15	EUR	400.0	400.0	% 94.851	379,402.00	0.13
3.2500	% Banque PSA Finance EUR MTN 10/12	EUR	1,000.0	1,000.0	% 100.150	1,001,500.00	0.35
1.1660	% Dexia Credit Local EUR FLR-Notes 12/13	EUR	2,600.0	2,600.0	% 100.414	2,610,751.00	0.92
4.0000	% France Government EUR Bonds 10/60	EUR	12,893.0	8,893.0	% 116.370	4,654,800.00	1.65
3.0000	% France Government EUR Bonds 12/22'	EUR	21,100.0	16,400.0	% 106.890	5,023,830.00	1.78
Germany						23,234,808.50	8.23
2.0000	% Dexia Kommunalbank Deutschland EUR MTN 10/14	EUR	3,000.0	3,000.0	% 101.831	3,054,915.00	1.08
1.2500	% Erste Abwicklungsanstalt EUR MTN 12/15	EUR	6,400.0	800.0	% 101.743	5,697,608.00	2.02
0.5390	% FMS Wertmanagement EUR FLR-MTN 12/15	EUR	300.0	300.0	% 100.448	301,344.00	0.11
2.7500	% FMS Wertmanagement EUR MTN 11/16	EUR	200.0	700.0	% 107.589	753,123.00	0.27
1.0000	% FMS Wertmanagement EUR MTN 12/17	EUR	3,700.0	3,700.0	% 100.290	3,710,730.00	1.31
1.8750	% FMS Wertmanagement EUR MTN 12/19	EUR	6,000.0	3,800.0	% 103.433	2,275,526.00	0.80
1.6250	% FMS Wertmanagement EUR Notes 12.17	EUR	2,400.0	2,400.0	% 103.535	2,484,840.00	0.88
4.1250	% Kreditanstalt für Wiederaufbau EUR MTN 07/17	EUR	18,700.0	17,600.0	% 115.596	1,271,556.00	0.45
4.3750	% Kreditanstalt für Wiederaufbau EUR MTN 08/18	EUR	8,300.0	7,450.0	% 118.525	1,007,462.50	0.36
3.1250	% Kreditanstalt für Wiederaufbau EUR Notes 11/18	EUR	4,300.0	1,900.0	% 111.571	2,677,704.00	0.95
Guernsey						49,994.50	0.02
0.4530	% HSH N Finance Guernsey EUR FLR-MTN 03/15	EUR	1,800.0	1,750.0	% 99.989	49,994.50	0.02
India						102,317.50	0.04
4.5000	% State Bank of India (London) EUR MTN 10/15	EUR		800.0	% 102.318	102,317.50	0.04
Ireland						9,515,729.68	3.37
7.7000	% AK Transneft Via TransCapitalInvest USD Notes 08/13	USD		2,100.0	% 105.645	1,713,823.79	0.61
3.8750	% Depfa ACS Bank EUR Notes 03/13	EUR	4,700.0	5,350.0	% 101.893	5,451,248.75	1.93
4.3750	% Depfa ACS Bank EUR Notes 04/15	EUR	550.0	650.0	% 105.045	682,792.50	0.24
4.8750	% Depfa ACS Bank USD Notes 05/15	USD	1,425.0	550.0	% 103.288	1,137,000.24	0.40
9.1250	% Vimpel Communications Via VIP Finance Ireland USD Notes 08/18	USD		600.0	% 114.534	530,864.40	0.19
Italy						37,639,488.50	13.33
5.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,300.0	1,300.0	% 89.395	1,162,135.00	0.41
5.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	3,000.0	3,000.0	% 89.210	2,676,300.00	0.95
4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	150.0	150.0	% 91.662	137,493.00	0.05
5.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	156,950.0	148,850.0	% 100.363	8,129,403.00	2.88
4.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 12/15	EUR	26,700.0	17,800.0	% 104.045	9,260,005.00	3.28
4.7500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	74,075.0	60,775.0	% 103.140	13,717,620.00	4.85
5.5000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	57,178.0	56,528.0	% 103.410	672,165.00	0.24
2.0530	% Italy Certificati di Credito Del Tesoro EUR FLR-Notes 11/18	EUR		900.0	% 87.645	1,884,367.50	0.67
Luxembourg						3,394,030.17	1.20
9.2500	% Gaz Capital for Gazprom USD Notes 09/19	USD		400.0	% 130.261	402,504.42	0.14
6.6050	% Gazprom Via Gaz Capital EUR MTN 07/18	EUR		200.0	% 115.714	231,428.00	0.08
7.8750	% TNK-BP Finance USD MTN 07/18	USD		2,200.0	% 121.375	2,062,765.45	0.73
1.0040	% Valhalla I EUR FLR-Notes 10/13	EUR		700.0	% 99.619	697,332.30	0.25

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Mexico						6,474,415.86	2.28
7.5000 % Mexican Bonos	MXN	12,240.0		12,240.0	% 116.550	860,058.89	0.30
7.7500 % Mexican Bonos MXN Bonds 08/17	MXN	44,940.0		44,940.0	% 112.878	3,058,279.87	1.08
10.0000 % Mexico Government MXN Bonds 05/24	MXN			30,000.0	% 141.325	2,556,077.10	0.90
Morocco						2,916,863.50	1.03
4.5000 % Marocco Government EUR Bonds 10/20	EUR			2,900.0	% 100.582	2,916,863.50	1.03
New Zealand						1,190,051.50	0.42
3.1250 % BNZ International Funding EUR MTN 10/17	EUR			1,100.0	% 108.187	1,190,051.50	0.42
Norway						6,021,059.28	2.14
2.3750 % DnB NOR Boligkredditt Covered Bonds EUR Notes 12/17	EUR	900.0		900.0	% 106.304	956,736.00	0.34
2.6250 % DnB NOR Boligkredditt EUR Notes 11/16	EUR	3,900.0		3,900.0	% 106.301	4,145,719.50	1.47
0.6600 % Eksportfinans USD FLR-Notes 11/13	USD	400.0		400.0	% 98.433	304,157.27	0.11
3.0000 % Eksportfinans USD Notes 09/14	USD	300.0		300.0	% 98.300	227,809.96	0.08
2.0000 % Eksportfinans USD Notes 10/15	USD	40.0		40.0	% 94.010	29,049.08	0.01
2.3750 % Eksportfinans USD Notes 11/16	USD	500.0		500.0	% 92.579	357,587.47	0.13
South Africa						238,835.83	0.08
8.2500 % South Africa Government ZAR Bonds 04/17	ZAR	71,000.0	68,700.0	2,300.0	% 110.569	238,835.83	0.08
South Korea						359,244.79	0.13
5.1250 % Export-Import Bank of Korea USD Notes 10/20	USD	400.0		400.0	% 116.261	359,244.79	0.13
Spain						23,593,993.90	8.35
3.6250 % Banco Bilbao Vizcaya Argentaria Senior Finance EUR Notes 12/14	EUR	900.0		900.0	% 99.844	898,591.50	0.32
4.6250 % Santander International Debt EUR Notes 12/16	EUR	2,400.0		2,400.0	% 99.863	2,396,700.00	0.85
4.5000 % Santander Issuances Bank EUR FLR-Notes 04/19	EUR	700.0		700.0	% 78.229	547,603.00	0.19
3.8000 % Spain Government EUR Bonds 06/17	EUR	20,100.0	4,500.0	15,600.0	% 96.253	15,015,390.00	5.31
4.7000 % Spain Government EUR Bonds 09/41	EUR	500.0		500.0	% 75.665	378,325.00	0.13
4.8500 % Spain Government EUR Bonds 10/20	EUR	1,400.0		1,400.0	% 94.103	1,317,435.00	0.47
4.0000 % Spain Government EUR Bonds 10/20	EUR	300.0		300.0	% 90.506	271,516.50	0.10
5.5000 % Spain Government EUR Bonds 11/21	EUR	1,100.0	4,800.0	1,100.0	% 97.503	1,072,527.50	0.38
5.8500 % Spain Government EUR Bonds 11/22	EUR	168,400.0	167,010.0	1,390.0	% 99.306	1,380,353.40	0.49
5.8110 % Telefónica Emisiones EUR Notes 12/17	EUR	700.0	400.0	300.0	% 105.184	315,552.00	0.11
Supranational						10,561,884.50	3.73
3.5000 % European Investment Bank EUR MTN 12/27	EUR	700.0		700.0	% 110.135	770,945.00	0.27
2.8750 % European Investment Bank EUR Notes 11/16	EUR		4,200.0	2,400.0	% 108.250	2,598,000.00	0.92
2.7500 % European Union EUR MTN 11/21	EUR	400.0		400.0	% 107.720	430,878.00	0.15
3.5000 % European Union EUR MTN 11/21	EUR	3,300.0		3,300.0	% 113.928	3,759,607.50	1.33
3.0000 % European Union EUR Notes 11/26	EUR		1,900.0	2,800.0	% 107.231	3,002,454.00	1.06
Sweden						6,755,002.15	2.38
3.0000 % Skandinaviska Enskilda Banken EUR MTN 11/16	EUR	3,800.0	1,400.0	2,400.0	% 107.704	2,584,896.00	0.91
4.2500 % Stadshypotek AUD Notes 12/17	AUD	2,000.0		2,000.0	% 100.323	1,620,901.15	0.57
3.6250 % Swedbank Hypotek EUR Notes 09/16	EUR	1,700.0	1,100.0	2,300.0	% 110.835	2,549,205.00	0.90
The Netherlands						49,740,171.88	17.61
3.6250 % ABN Amro Bank EUR MTN 10/20	EUR			800.0	% 112.841	902,728.00	0.32
3.5000 % ABN Amro Bank EUR MTN 12/22	EUR	3,700.0		3,700.0	% 111.556	4,127,572.00	1.46
2.2500 % Bank Nederlandse Gemeenten EUR MTN 11/16	EUR		700.0	3,900.0	% 105.695	4,122,105.00	1.46
3.8750 % Bank Nederlandse Gemeenten EUR MTN 11/23	EUR	4,100.0		4,100.0	% 115.645	4,741,445.00	1.68
1.8750 % Bank Nederlandse Gemeenten EUR MTN 12/19	EUR	300.0		300.0	% 102.462	307,386.00	0.11
3.2500 % ING Bank EUR MTN 11/16	EUR	500.0	900.0	200.0	% 108.468	216,936.00	0.08
2.7600 % LeasePlan EUR FLR-MTN 12/13	EUR	400.0		400.0	% 101.515	406,060.00	0.14
3.7500 % LeasePlan EUR MTN 11/13	EUR			1,900.0	% 102.025	1,938,465.50	0.69
1.6250 % Nederlandse Waterschapsbank EUR Notes 12/19	EUR	3,100.0		3,100.0	% 99.934	3,097,954.00	1.10
4.5000 % Netherlands Government EUR Bonds 07/17	EUR	7,200.0		7,200.0	% 117.770	8,479,440.00	3.00
2.5000 % Netherlands Government EUR Bonds 11/17	EUR	2,700.0		2,700.0	% 107.994	2,915,824.50	1.03
1.2500 % Netherlands Government EUR Bonds 12/18	EUR	850.0		850.0	% 101.945	866,532.50	0.31
2.2500 % Netherlands Government EUR Bonds 12/22	EUR	45,150.0	30,000.0	15,150.0	% 104.673	15,857,883.75	5.61
1.1670 % Royal Bank of Scotland USD FLR-MTN 05/15	USD			2,500.0	% 91.125	1,759,839.63	0.62
United Kingdom						23,430,846.26	8.29
2.0280 % Abbey National Treasury Services London EUR FLR-Notes 11/14	USD			400.0	% 99.286	306,794.27	0.11
3.3750 % Abbey National Treasury Services London EUR MTN 05/15	EUR	1,500.0		1,500.0	% 106.643	1,599,637.50	0.57

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
10.0000 % Barclays Bank GBP MTN 09/21	GBP	800.0		1,400.0	% 124.780	2,189,688.30	0.78
4.2500 % Barclays Bank GBP Notes 12/22	GBP	600.0		600.0	% 114.446	860,714.76	0.30
5.0150 % Barclays Bank USD MTN 03/13	USD	250.0	100.0	150.0	% 102.688	118,988.99	0.04
2.5000 % Barclays Bank USD Notes 10/15	USD	1,400.0		1,400.0	% 104.149	1,126,364.57	0.40
5.0000 % HSBC Bank GBP FLR-MTN 03/23	GBP	200.0		200.0	% 103.770	260,142.37	0.09
5.7500 % HSBC Holdings GBP MTN 02/27	GBP	100.0		100.0	% 108.009	135,384.59	0.05
6.7500 % HSBC Holdings GBP Notes 08/28	GBP	300.0		300.0	% 118.633	446,102.05	0.16
3.2500 % Lloyds TSB Bank EUR MTN 09/12	EUR	1,500.0		1,500.0	% 100.437	1,506,547.50	0.53
6.5000 % Lloyds TSB Bank EUR MTN 10/20	EUR	1,650.0		3,650.0	% 100.846	3,680,860.75	1.30
4.1250 % Lloyds TSB Bank EUR MTN 11/16	EUR	1,200.0		1,200.0	% 111.133	1,333,596.00	0.47
4.8750 % Lloyds TSB Bank GBP MTN 12/27	GBP	700.0		700.0	% 116.823	1,025,023.49	0.36
5.6250 % Northern Rock Asset Management USD Notes 07/17	USD	900.0		900.0	% 114.658	797,155.24	0.28
1.8750 % United Kingdom Government GBP Bonds 07/22	GBP	5,032.5		5,032.5	% 127.517	8,043,845.88	2.85
USA						15,147,762.00	5.36
8.0000 % American International Group EUR FLR-Notes 08/38	EUR		800.0	1,800.0	% 112.042	2,016,747.00	0.71
4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR			3,800.0	% 108.823	4,135,255.00	1.46
0.9080 % Merrill Lynch EUR FLR-MTN 04/14	EUR	2,700.0		2,700.0	% 98.552	2,660,890.50	0.94
0.6750 % Merrill Lynch EUR FLR-MTN 07/14	EUR	1,700.0		1,700.0	% 98.824	1,679,999.50	0.60
4.3750 % WM Covered Bond Program EUR MTN 07/14	EUR			4,400.0	% 105.793	4,654,870.00	1.65
Securities and money-market instruments dealt on another regulated market						34,158,529.27	12.12
Bonds						12,957,120.46	4.59
France						2,968,479.43	1.05
2.2000 % BNP Paribas Home Loan USD Notes 10/15	USD			2,000.0	% 102.977	1,590,987.95	0.56
1.2030 % Credit Agricole Home Loan USD FLR-Notes 11/14	USD			1,800.0	% 99.065	1,377,491.48	0.49
Italy						4,777,142.62	1.69
2.8300 % Intesa Sanpaolo USD FLR-Notes 11/14	USD	300.0		1,600.0	% 98.539	1,217,944.17	0.43
3.6250 % Intesa Sanpaolo USD Notes 10/15	USD			900.0	% 98.066	681,801.59	0.24
6.5000 % Intesa Sanpaolo USD Notes 11/21	USD			3,800.0	% 98.021	2,877,396.86	1.02
Qatar						669,855.51	0.24
5.5000 % Ras Laffan Liquefied Natural Gas III USD Notes 09/14	USD			800.0	% 108.391	669,855.51	0.24
Spain						1,838,479.64	0.65
3.7240 % Banco Santander USD Notes 10/15	USD			2,400.0	% 99.163	1,838,479.64	0.65
United Kingdom						2,703,163.26	0.96
5.8000 % Lloyds TSB Bank USD MTN 10/20	USD		1,000.0	3,000.0	% 116.642	2,703,163.26	0.96
Asset-Backed Securities						3,731,194.29	1.33
Ireland						278,968.68	0.10
1.0290 % Cougar ABS EUR FLR-Notes 05/20 Cl.A	EUR	321.3	30.3	291.0	% 95.850	278,968.68 ¹⁾	0.10
The Netherlands						1,004,689.93	0.36
1.1870 % Hyde Park ABS EUR FLR-Notes 06/22 Cl.A1	EUR	498.1		498.1	% 96.450	480,376.64 ¹⁾	0.17
1.1410 % Leopard EUR FLR-Notes 04/19 Cl.A1	EUR	121.4	10.3	111.1	% 98.950	109,915.64 ¹⁾	0.04
1.2220 % Wood Street ABS EUR FLR-Notes 05/21 Cl.A	EUR	433.9		433.9	% 95.500	414,397.65 ¹⁾	0.15
USA						2,447,535.68	0.87
0.9320 % SLM Student Loan Trust ABS EUR FLR-Notes 03/24 Cl.A5	EUR		385.2	2,614.8	% 93.603	2,447,535.68 ¹⁾	0.87
Mortgage-Backed Securities						17,470,214.52	6.20
Ireland						883,358.33	0.31
0.9870 % Epic MBS GBP FLR-Notes 05/16 Cl.A1	GBP			441.2	% 98.910	547,021.41 ¹⁾	0.19
1.0550 % Titan Europe (Ireland) MBS GBP FLR-Notes 07/16 Cl.A1	GBP		30.2	284.7	% 94.250	336,336.92 ¹⁾	0.12
Luxembourg						1,004,359.39	0.36
0.5050 % Windermere MBS EUR FLR-Notes 06/16	EUR	1,036.6	11.7	1,024.9	% 98.000	1,004,359.39 ¹⁾	0.36
The Netherlands						2,473,040.83	0.87
0.5870 % DECO Series MBS EUR FLR-Notes 07/20 Cl.A1	EUR	539.4	16.6	522.8	% 94.000	491,463.16 ¹⁾	0.17
0.4830 % Leo-Mesdag MBS EUR FLR-Notes 06/19 Cl.A	EUR			2,000.0	% 84.500	1,690,000.00 ¹⁾	0.60
1.5080 % Storm MBS EUR FLR-Notes 12/54 Cl.A1	EUR	300.0	10.8	289.2	% 100.823	291,577.67 ¹⁾	0.10
United Kingdom						12,614,848.60	4.48
1.5910 % Arkle Master Issuer MBS EUR FLR-Notes 10/60	EUR		2,500.0	200.0	% 101.752	203,504.36 ¹⁾	0.07
1.8410 % Arkle Master MBS EUR FLR 12/60 Cl. 2A2 Regs	EUR	1,200.0		1,200.0	% 102.652	1,231,824.60 ¹⁾	0.44
0.7810 % Eurosail MBS EUR FLR-Notes 07/45 Cl.A2A	EUR		155.6	314.1	% 98.234	308,575.63 ¹⁾	0.11
0.3530 % Granite Master Issuer MBS EUR FLR-Notes 06/54	EUR		811.2	313.8	% 97.525	306,055.11 ¹⁾	0.11
2.9140 % Granite Mortgages MBS EUR FLR-Notes 03/44 Cl.2C	EUR			258.0	% 85.100	219,571.46 ¹⁾	0.08
1.4590 % Granite Mortgages MBS EUR FLR-Notes 04/44 Cl.2M	EUR			398.6	% 90.500	360,720.34 ¹⁾	0.13
1.2630 % Granite Mortgages MBS GBP FLR-Notes 03/43 Cl.3A	GBP	74.4	9.5	64.9	% 98.725	80,306.48 ¹⁾	0.03

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
1.1970 % Granite Mortgages MBS GBP FLR-Notes 04/44 Cl.A2A2	GBP	28.6	3.3	25.4	% 97.805	31,128.31 ¹⁾	0.01
1.2770 % Granite Mortgages MBS GBP FLR-Notes 04/44 Cl.3A1	GBP	99.9	12.8	87.1	% 98.700	107,741.70 ¹⁾	0.04
0.8130 % Great Hall Mortgages MBS EUR FLR-Notes 06/38 Cl.A2B	EUR		17.6	233.8	% 88.505	206,945.41 ¹⁾	0.07
2.3860 % LEOFRIC MBS GBP FLR-Notes 12/50 Cl.A	GBP	900.0	36.3	863.7	% 102.930	1,114,299.95 ¹⁾	0.39
1.4550 % Mall Funding MBS GBP FLR-Notes 05/17 Cl.A	GBP	321.8	43.3	278.5	% 93.875	327,672.97 ¹⁾	0.12
1.6000 % Mansard Mortgage MBS GBP FLR-Notes 07/49 Cl.A1	GBP		153.4	1,694.7	% 90.069	1,913,272.66 ¹⁾	0.68
1.5500 % Newgate Funding MBS GBP FLR-Notes 07/50 Cl.A1	GBP		224.7	445.9	% 99.438	555,730.22 ¹⁾	0.20
2.0500 % Preferred Residential Securities MBS GBP FLR-Notes	GBP			74.3	% 78.920	73,523.41 ¹⁾	0.03
1.0280 % Real Estate Capital MBS GBP FLR-Notes 05/16	GBP	208.2	26.4	181.8	% 97.234	221,575.28 ¹⁾	0.08
3.4300 % Residential Mortgage Securities MBS GBP FLR-Notes 10/50	GBP		47.9	537.8	% 101.450	683,818.58 ¹⁾	0.24
1.0630 % RMAC MBS EUR FLR-Notes 04/36 Cl.A2C	EUR		28.6	264.9	% 90.472	239,617.58 ¹⁾	0.08
2.2390 % Silk Road Finance Number Three MBS GBP FLR-Notes 12/55 Cl.A	GBP	1,500.0		1,500.0	% 100.130	1,882,629.08 ¹⁾	0.67
1.5900 % Southern Pacific Financing MBS GBP FLR-Notes 04/42	GBP			24.0	% 74.190	22,335.49 ¹⁾	0.01
1.4210 % Storm MBS EUR FLR-Notes 12/54 Cl.A2	EUR	2,500.0		2,500.0	% 100.960	2,523,999.98 ¹⁾	0.89
USA						494,607.37	0.18
2.6840 % Adjustable Rate Mortgage Trust MBS USD FLR-Notes 04/35 Cl.A1	USD		62.2	325.1	% 101.008	253,635.62 ¹⁾	0.09
0.5770 % WaMu Mortgage Pass Through Certificates MBS USD FLR-Notes 04/44 Cl.A2A	USD		36.4	337.3	% 92.475	240,971.75 ¹⁾	0.09
Investments in securities and money-market instruments						283,441,656.36	100.34
Deposits at financial institutions						5,202,335.73	1.84
Sight deposits						5,202,335.73	1.84
State Street Bank GmbH, Luxembourg Branch	EUR					4,550,508.93	1.61
Cash at Broker and Deposits for collateralisation of derivatives	EUR					651,826.80	0.23
Investments in deposits at financial institutions						5,202,335.73	1.84
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						127,503.18	0.05
Futures Transactions						127,503.18	0.05
Purchased Bond Futures						133,503.18	0.05
10-Year Australian Government Bond Futures 12/12	Ctr	62		62	AUD 97.115	113,514.77	0.04
10-Year US Treasury Bond Futures (CBT) 12/12	Ctr	23		23	USD 133.500	19,988.41	0.01
Sold Bond Futures						-6,000.00	0.00
10-Year German Government Bond (Bund) Futures 12/12	Ctr		3	-3	EUR 141.560	-6,000.00	0.00
OTC-Dealt Derivatives						6,595,914.95	2.31
Bond Forward						301,612.01	0.11
Italy Government 20.11.2012	Shs		3,500,000.00	-35,000.00	EUR 103.425	8,978.38	0.00
Italy Government 20.11.2012	Shs		5,400,000.00	-54,000.00	EUR 103.425	-27,896.88	-0.01
Italy Government 20.11.2012	Shs	6,500,000.00		65,000.00	EUR 102.484	-33,225.40	-0.01
Spain Government 20.11.2012	Shs		6,600,000.00	-66,000.00	EUR 99.624	70,721.77	0.03
Spain Government 20.11.2012	Shs	6,600,000.00		66,000.00	EUR 99.624	123,531.50	0.04
Spain Government 20.11.2012	Shs	4,500,000.00		45,000.00	EUR 95.736	111,607.87	0.04
Spain Government 20.11.2012	Shs		4,500,000.00	-45,000.00	EUR 95.736	47,894.77	0.02
Forward Foreign Exchange Transactions						1,935,803.31	0.68
Sold USD / Bought CNY 01 Feb 2013	USD			-252,107.73		-1,573.99	0.00
Sold ZAR / Bought USD 26 Oct 2012	ZAR			-106,178,087.00		-139,822.42	-0.05
Sold BRL / Bought USD 02 Oct 2012	BRL			-6,906,905.00		-36,605.49	-0.01
Sold EUR / Bought AUD 16 Nov 2012	EUR			-3,054,286.71		-86,108.74	-0.03
Sold MXN / Bought USD 03 Dec 2012	MXN			-116,972,838.33		-201,818.62	-0.07
Sold USD / Bought MXN 03 Dec 2012	USD			-2,078,000.00		-7,068.75	0.00
Sold EUR / Bought USD 16 Nov 2012	EUR			-18,959,620.16		-104,203.66	-0.04
Sold DKK / Bought EUR 02 Jan 2013	DKK			-54,880,000.00		38,052.13	0.01
Sold USD / Bought EUR 16 Nov 2012	USD			-59,093,221.87		1,987,351.86	0.70
Sold AUD / Bought EUR 16 Nov 2012	AUD			-3,738,000.00		118,612.15	0.04

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought GBP 16 Nov 2012	EUR			-2,304,524.05	471.07	0.00
Sold USD / Bought BRL 04 Dec 2012	USD			-5,470,000.00	6,132.32	0.00
Sold GBP / Bought EUR 16 Nov 2012	GBP			-18,647,514.00	218,402.00	0.08
Sold USD / Bought ZAR 26 Oct 2012	USD			-12,256,572.69	149,890.09	0.05
Sold BRL / Bought USD 04 Dec 2012	BRL			-6,906,905.00	-7,511.38	0.00
Sold CNY / Bought USD 01 Feb 2013	CNY			-1,319,220.00	1,604.74	0.00
Options Transactions					93,831.73	0.02
Long Put Options on Currency					-12,116.22	0.00
OTC EUR Put SEK Put Strike 8.105 Jun 2013	EUR	1,310,000.00		1,310,000.00	6,066.61	0.00
OTC EUR Put DKK Put Strike 7.23 Jun 2012	EUR	1,410,000.00		1,410,000.00	-7,389.81	0.00
OTC EUR Put NOK Put Strike 6.925 Jun 2013	EUR	1,310,000.00		1,310,000.00	-875.08	0.00
OTC EUR Put NOK Put Strike 6.925 Jun 2013	EUR	1,410,000.00		1,410,000.00	-730.38	0.00
OTC EUR Put DKK Put Strike 7.23 Jun 2013	EUR	1,410,000.00		1,410,000.00	-9,187.56	0.00
Purchased options on currencies (Swaptions)					-91,247.74	-0.04
OTC EUR Put SEK Put Strike 8.105 June 2013	EUR	1,410,000.00		1,410,000.00	5,366.46	0.00
OTC EUR Put USD Put Strike 1.15 04/13	EUR	10,200,000.00		10,200,000.00	-74,684.40	-0.03
OTC EUR Put USD Put Strike 1.15 04/13	EUR	2,900,000.00		2,900,000.00	-21,929.80	-0.01
Purchased Options on Interest Rate Swaps (Swaptions)					-41,902.51	-0.02
Put [IRS R 6M / P 3.00% 30Y] Exp. 17.Mar.2014	EUR	700,000.00		700,000.00	-15,242.97	-0.01
Put [IRS R 6M / P 3.00% 30Y] Exp. 17.Mar.2014	EUR	600,000.00		600,000.00	-12,604.94	0.00
Put [IRS R 6M / P 3.00% 30Y] Exp. 17.Mar.2014	EUR	700,000.00		700,000.00	-14,054.60	-0.01
Sold Options on Interest Rate Swaps (Swaptions)					239,098.20	0.08
Put [IRS R 6M / P 3.00% 10Y] Exp. 17.Mar.2014	EUR		1,700,000.00	-1,700,000.00	31,441.50	0.01
Put [IRS R 6M / P 3.00% 10Y] Exp. 17.Mar.2014	EUR		1,600,000.00	-1,600,000.00	27,992.00	0.01
Put [IRS R 6M / P 3.00% 10Y] Exp. 17.Mar.2014	EUR		1,400,000.00	-1,400,000.00	25,501.00	0.01
Put [IRS R 6M / P 1.40% 5Y] Exp. 20.Jun.2017	USD		24,800,000.00	-24,800,000.00	338,666.81	0.12
Call [IRS R 6M / P 2.00% 30Y] Exp. 09.Oct.2012	EUR		3,400,000.00	-3,400,000.00	58,356.40	0.02
Put [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	2,424.20	0.00
Put [IRS R 6M / P 2.15% 10Y] Exp. 07.Jan.2013	EUR		4,600,000.00	-4,600,000.00	28,142.80	0.01
Put [IRS R 6M / P 2.15% 10Y] Exp. 07.Jan.2013	EUR		1,600,000.00	-1,600,000.00	10,108.80	0.00
Put [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		2,300,000.00	-2,300,000.00	4,087.40	0.00
Put [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		4,000,000.00	-4,000,000.00	8,089.00	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	2,885.04	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		700,000.00	-700,000.00	1,553.49	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	2,885.04	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		2,000,000.00	-2,000,000.00	4,332.00	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		2,000,000.00	-2,000,000.00	4,482.00	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		9,700,000.00	-9,700,000.00	14,967.10	0.01
Put [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD		5,500,000.00	-5,500,000.00	0.00	0.00
Put [IRS R 3M / P 1.40% 5Y] Exp. 18.03.2013	USD		17,900,000.00	-17,900,000.00	231,329.79	0.08
Call [IRS R 6M / P 1.60% 5Y] Exp. 20.Jun.2017	USD		24,800,000.00	-24,800,000.00	-308,834.78	-0.11
Call [IRS R 3M / P 1.40% 5Y] Exp. 18.03.2013	USD		17,900,000.00	-17,900,000.00	-212,454.65	-0.07
Call [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD		5,500,000.00	-5,500,000.00	-18,728.47	-0.01
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		2,000,000.00	-2,000,000.00	-1,114.00	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		2,000,000.00	-2,000,000.00	-1,314.00	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		9,700,000.00	-9,700,000.00	-2,269.80	0.00
Call [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	-1,139.88	0.00
Call [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		4,000,000.00	-4,000,000.00	-4,861.82	0.00
Call [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		2,300,000.00	-2,300,000.00	-2,467.99	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		700,000.00	-700,000.00	-1,009.98	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	-1,975.40	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	-1,300,000.00	-1,975.40	0.00
Swap Transactions					4,264,667.90	1.50
Credit Default Swaps					1,514,981.93	0.55
Protection Buyer					-284,505.87	-0.09
Ally Financial Credit Default Swap Cp 5.00	EUR			400,000.00	-39,102.71	-0.01
AON Corporation Credit Default Swap Cp 1.00	EUR			600,000.00	1,002.08	0.00
Barclays Bank Credit Default Swap Cp 3.00	GBP	500,000.00		500,000.00	-35,074.92	-0.01
Barclays Bank Credit Default Swap Cp 3.00	USD	250,000.00		50,000.00	-1,402.46	0.00
Barclays Bank Credit Default Swap Cp 3.00	EUR			200,000.00	-13,118.74	-0.01
DJ ITRAXX EUROPE SERIES 18 VERSION 2 Credit Default Swap Cp 1.00	EUR	12,000,000.00		12,000,000.00	107,928.56	0.04
DJ ITRAXX EUROPE SERIES 18 VERSION 2 Credit Default Swap Cp 1.00	EUR	19,400,000.00		19,400,000.00	61,836.77	0.02

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Unrealised gain/loss	% of Subfund assets
Intesa Sanpaolo Credit Default Swap Cp 1.00	USD			1,300,000.00	11,878.01	0.00
Intesa Sanpaolo Credit Default Swap Cp. 1.00	USD			900,000.00	- 7,146.58	0.00
Intesa Sanpaolo Credit Default Swap Cp 3.00	EUR	500,000.00		500,000.00	- 31,512.91	- 0.01
Intesa Sanpaolo Credit Default Swap Cp 3.00	USD	900,000.00		900,000.00	- 41,201.50	- 0.01
Intesa Sanpaolo Credit Default Swap Cp 3.00	USD	700,000.00		700,000.00	- 32,483.46	- 0.01
Intesa Sanpaolo Credit Default Swap Cp 3.00	USD	900,000.00		900,000.00	- 61,507.77	- 0.02
Intesa Sanpaolo Credit Default Swap Cp 3.00	USD	400,000.00		400,000.00	- 24,386.76	- 0.01
Royal Bank of Scotland Credit Default Swap Cp 5.00	EUR			900,000.00	- 126,776.12	- 0.04
Santander International Debt Credit Default Swap Cp 3.00	USD	2,500,000.00		2,500,000.00	- 60,583.94	- 0.02
Protection Seller					1,799,487.80	0.64
Egypt Government Credit Default Swap Cp 1.00	USD			1,500,000.00	- 3,052.31	0.00
France Government Credit Default Swap Cp 0.25	USD	10,600,000.00		4,800,000.00	169,820.09	0.06
France Government Credit Default Swap Cp 0.25	USD	3,400,000.00		1,100,000.00	37,650.42	0.01
France Government Credit Default Swap Cp 0.25	USD	30,000,000.00		20,700,000.00	904,679.40	0.32
Italy Government Credit Default Swap Cp 1.00	USD	34,800,000.00		27,400,000.00	636,693.90	0.23
Japan Government 20-Year Bond Credit Default Swap Cp 1.00	USD	11,800,000.00		11,800,000.00	60,842.88	0.02
Interest Rate Swaps					2,749,685.97	0.95
IRS AUD Fix Receiver 3.75% / Floating Payer 6M-BBSW	AUD	7,900,000.00		7,900,000.00	6,901.60	0.00
IRS BRL Fix Receiver 10.22% / Floating Payer Brazil CETIP Interbank Deposit	BRL	8,500,000.00		8,500,000.00	109,630.10	0.04
IRS BRL Fix Receiver 10.38% / Floating Payer Brazil CETIP Interbank Deposit	BRL	16,900,000.00		16,900,000.00	222,229.41	0.08
IRS BRL Fix Receiver 11.30% / Floating Payer Brazil CETIP Interbank Deposit	BRL			35,000,000.00	666,050.18	0.24
IRS BRL Fix receiver 11.76% / Floating Payer Brazil CETIP Interbank Deposit	BRL			8,800,000.00	153,825.91	0.05
IRS BRL Fix Receiver 11.93% / Floating Payer Brazil CETIP Interbank Deposit	BRL			39,000,000.00	699,907.28	0.25
IRS BRL Fix Receiver 12.32% / Floating Payer Brazil CETIP Interbank Deposit	BRL			6,500,000.00	88,527.78	0.03
IRS BRL Fix Receiver 12.425% / Floating Payer Brazil CETIP Interbank Deposit	BRL			23,300,000.00	333,305.27	0.12
IRS BRL Fix receiver 12.55% / Floating Payer Brazil CETIP Interbank Deposit	BRL			15,500,000.00	408,106.98	0.14
IRS BRL Fix Receiver 8.19% / Floating Payer Brazil CETIP Interbank Deposit	BRL	12,300,000.00		12,300,000.00	8,160.85	0.00
IRS BRL Fix Receiver 8.26% / Floating Payer Brazil CETIP Interbank Deposit	BRL	40,000,000.00		40,000,000.00	- 3,778.77	0.00
IRS BRL Fix Receiver 8.375% / Floating Payer Brazil CETIP Interbank Deposit	BRL	28,000,000.00		28,000,000.00	9,092.74	0.00
IRS EUR Fix Payer 1.25% / Floating Receiver 3M-Euribor	EUR	50,000,000.00		50,000,000.00	- 534,140.00	- 0.19
IRS EUR Fix Receiver 0.75% / Floating Payer 1M-Euribor	EUR	50,000,000.00		50,000,000.00	346,911.50	0.12
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	14,700,000.00		7,200,000.00	92,499.92	0.03
IRS GBP Fix Payer 1.00% / Floating Receiver 6M-Libor	GBP	11,700,000.00		11,700,000.00	- 107,066.42	- 0.04
IRS MXN Fix Receiver 5.50% / Floating Payer TIIE-Banxico	MXN	23,800,000.00		23,800,000.00	10,474.03	0.00
IRS MXN Fix Receiver 5.75% / Floating Payer TIIE-Banxico	MXN	22,000,000.00		22,000,000.00	- 11,281.23	0.00
IRS MXN Fix Receiver 6.65% / Floating Payer TIIE-Banxico	MXN			77,000,000.00	265,642.07	0.09
IRS USD Fix Payer 0.75% / Floating Receiver 3M-Libor	USD	40,800,000.00		40,800,000.00	- 15,313.23	- 0.01
Investments in derivatives					6,723,418.13	2.36
Net current assets/liabilities	EUR				- 12,513,642.71	- 4.43
Net assets of the Subfund	EUR				282,552,155.50	100.00
Net Asset Value per share in EUR						
- Class A (EUR) (distributing)	EUR				10.56	
- Class AT (EUR) (accumulating)	EUR				13.71	
- Class CT (EUR) (accumulating)	EUR				12.20	
- Class I (EUR) (distributing)	EUR				10.82	
Shares in circulation						
- Class A (EUR) (distributing)	Shs				3,795,468	
- Class AT (EUR) (accumulating)	Shs				10,695,041	
- Class CT (EUR) (accumulating)	Shs				1,502,737	
- Class I (EUR) (distributing)	Shs				7,168,035	

^{*)} As at the reporting date, this position was partly or fully held at Broker as collateral.

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

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Australia			
2.6250 % Commonwealth Bank of Australia EUR Notes 12/17	EUR	2,100.0	2,100.0
2.6250 % National Australia Bank EUR MTN 12/17	EUR	1,500.0	1,500.0
Austria			
4.1250 % Austria Government EUR Bonds 99/14	EUR	3,000.0	3,000.0
Bermuda			
6.7500 % Noble Group USD Notes 09/20	USD		500.0
Denmark			
4.8750 % A Put Moller - Maersk EUR Notes 09/14	EUR	400.0	400.0
France			
5.2500 % Banque Populaire Caisse d'Épargne EUR FLR-MTN 03/49	EUR		200.0
4.6250 % Banque Populaire Caisse d'Épargne EUR FLR-MTN 04/49	EUR		100.0
9.0000 % Banque Populaire Caisse d'Épargne EUR FLR-Notes 10	EUR		100.0
9.2500 % Banque Populaire Caisse d'Épargne EUR Notes 09	EUR		200.0
6.0000 % Banque PSA Finance EUR MTN 12/14	EUR	400.0	400.0
4.7300 % BNP Paribas EUR FLR-Notes 06	EUR	600.0	600.0
5.9540 % BNP Paribas GBP FLR-Notes 06	EUR		1,000.0
5.1250 % Carrefour EUR MTN 07/14	EUR	400.0	400.0
1.8750 % CIF Euromortgage EUR Notes 09/12	EUR	5,000.0	5,000.0
6.8750 % CNP Assurances EUR FLR-MTN 11/41	EUR		1,100.0
5.1360 % Crédit Agricole GBP FLR-MTN 06	EUR		100.0
7.5890 % Crédit Agricole GBP FLR-Notes 08	EUR		1,500.0
4.5000 % France Government EUR Bonds 07/12	EUR	6,158.0	6,158.0
4.2500 % France Government EUR Bonds 07/17	EUR	3,294.0	3,294.0
0.7500 % France Government EUR Bonds 10/12	EUR	7,859.0	7,859.0
0 % France Government EUR Zero-Coupon Bonds 08.12.2011	EUR	800.0	2,480.0
0 % France Government EUR Zero-Coupon Bonds 09.02.2012	EUR	1,501.0	1,501.0
0 % France Government EUR Zero-Coupon Bonds 14.06.2012	EUR	3,701.0	3,701.0
0 % France Government EUR Zero-Coupon Bonds 19.01.2012	EUR	6,300.0	6,300.0
0 % France Government EUR Zero-Coupon Bonds 22.12.2011	EUR		2,800.0
0 % France Government EUR Zero-Coupon Bonds 23.02.2012	EUR	800.0	800.0
2.2500 % GCE Covered Bonds EUR MTN 10/13	EUR	2,000.0	2,000.0
7.0000 % Pernod Ricard EUR MTN 09/15	EUR	400.0	400.0
3.2500 % RCI Banque EUR MTN 11/14	EUR	400.0	400.0
Germany			
5.0000 % Bundesrepublik Deutschland EUR Bonds 02/12 S.2	EUR	2,859.0	2,859.0
4.5000 % Bundesrepublik Deutschland EUR Bonds 03/13 S.3	EUR	1,245.0	1,245.0
4.2500 % Bundesrepublik Deutschland EUR Bonds 03/14 S.3	EUR	3,328.0	3,328.0
4.2500 % Bundesrepublik Deutschland EUR Bonds 04/14 S.4	EUR	8,518.0	8,518.0
4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	2,550.0	2,550.0
3.5000 % Bundesrepublik Deutschland EUR Bonds 06/11 S.149	EUR		720.0
3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	600.0	600.0
4.0000 % Bundesrepublik Deutschland EUR Bonds 07/12 S.150	EUR	4,000.0	4,830.0
4.2500 % Bundesrepublik Deutschland EUR Bonds 07/12 S.151	EUR	12,379.0	12,379.0
4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	3,480.0	3,480.0
1.2500 % Bundesrepublik Deutschland EUR Bonds 09/11 S.2	EUR		1,780.0
1.0000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	2,100.0	2,100.0
0.5000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	37,341.0	37,341.0
2.2500 % Bundesrepublik Deutschland EUR Bonds 10/15 S.157	EUR	939.0	939.0
2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	1,000.0	1,000.0
2.5000 % Bundesrepublik Deutschland EUR Bonds 10/21	EUR	6,000.0	6,000.0
3.2500 % Bundesrepublik Deutschland EUR Bonds 10/42	EUR	6,085.0	6,085.0
0.7500 % Bundesrepublik Deutschland EUR Bonds 11/13	EUR	6,566.0	6,566.0
2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	800.0	800.0
2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	9,880.0	9,880.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.06.2012	EUR	21,382.0	21,382.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 29.02.2012	EUR	11,299.0	11,299.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 30.05.2012	EUR	6,789.0	6,789.0
5.5000 % DEPPA Deutsche Pfandbriefbank EUR Notes 98/13 S.473	EUR	7,000.0	7,000.0
4.2500 % Deutsche Hypothekenbank EUR Notes 03/13 S.386	EUR	300.0	300.0
4.2500 % Eurohypo EUR MTN 07/12	EUR	2,953.0	2,953.0
4.5000 % Eurohypo EUR Notes 03/13 S.2212	EUR	450.0	450.0
7.0000 % Evonik Industries EUR Notes 09/14	EUR	400.0	400.0
0.5240 % FMS Wertmanagement EUR FLR-MTN 12/14	EUR	1,800.0	1,800.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	22,200.0	22,200.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	45,800.0	45,800.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	7,100.0	7,100.0
0.3490 % FMS Wertmanagement EUR FLR-Notes 10/15	EUR	4,200.0	4,200.0
0.5090 % FMS Wertmanagement EUR FLR-Notes 11/13	EUR	7,000.0	7,000.0
2.2500 % FMS Wertmanagement EUR MTN 11/14	EUR	1,800.0	2,100.0
1.8750 % FMS Wertmanagement EUR MTN 11/15	EUR	200.0	2,100.0
2.5000 % Freie Hansestadt Hamburg EUR Notes 10/15 S.8	EUR	2,301.0	2,301.0
3.3750 % Gemeinsame Deutsche Bundesländer EUR Notes 06/13 S.23	EUR	100.0	100.0
4.1250 % Gemeinsame Deutsche Bundesländer EUR Notes 07/14 S.26	EUR	1,900.0	1,900.0
4.2500 % Gemeinsame Deutsche Bundesländer EUR Notes 07/17 S.27	EUR	527.0	527.0
2.3750 % Gemeinsame Deutsche Bundesländer EUR Notes 11/18	EUR		1,900.0
5.2500 % Gemeinsame Deutsche Bundesländer EUR Notes 98/13 S.3	EUR	500.0	500.0
4.6250 % Kreditanstalt für Wiederaufbau EUR MTN 07/12	EUR	1,600.0	1,600.0
1.1250 % Kreditanstalt für Wiederaufbau EUR MTN 10/12	EUR	900.0	900.0
2.2500 % Kreditanstalt für Wiederaufbau EUR MTN 10/15	EUR	5,000.0	5,000.0
1.8750 % Kreditanstalt für Wiederaufbau EUR MTN 11/13	EUR	5,900.0	5,900.0
3.1250 % Kreditanstalt für Wiederaufbau EUR MTN 11/16	EUR		1,550.0
4.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/13	EUR	4,800.0	4,800.0
2.0000 % Kreditanstalt für Wiederaufbau EUR Notes 11/16	EUR		1,700.0
1.3750 % Kreditanstalt für Wiederaufbau EUR Notes 12/17	EUR	3,200.0	3,200.0
2.5000 % Kreditanstalt für Wiederaufbau EUR Notes 12/22	EUR	11,500.0	11,500.0
4.2500 % Land Baden-Württemberg EUR Notes 08/18 S.76	EUR	1,046.0	1,046.0
3.3750 % Land Bayern EUR Notes 05/13 S.101	EUR	400.0	400.0
3.5000 % Land Berlin EUR Notes 09/14 S.264	EUR	1,878.0	1,878.0
0.1770 % Land Hessen EUR FLR-Notes 12/12 S.1204	EUR	100.0	100.0
4.0000 % Land Hessen EUR Notes 04/15 S.404	EUR	200.0	200.0
3.1250 % Land Hessen EUR Notes 09/14 S.907	EUR	18,071.0	18,071.0
2.7500 % Land Hessen EUR Notes 10/20 S.1012	EUR	13,249.0	13,249.0
1.0000 % Land Niedersachsen EUR FLR-Notes 09/12 S.529	EUR	100.0	100.0
3.6250 % Land Niedersachsen EUR Notes 05/15	EUR	200.0	200.0
3.6250 % Land Nordrhein-Westfalen EUR Notes 04/12	EUR	5,000.0	5,000.0
3.5000 % Land Nordrhein-Westfalen EUR Notes 06/13	EUR	100.0	100.0
4.3750 % Land Nordrhein-Westfalen EUR Notes 07/22 S.790	EUR	260.0	260.0
0.6230 % Land Rheinland-Pfalz EUR FLR-MTN 11/13	EUR	100.0	100.0
4.5000 % Land Sachsen-Anhalt EUR Notes 07/17	EUR	712.0	712.0
2.1250 % Merck Financial Services EUR MTN 10/12	EUR	1,000.0	1,000.0
3.2500 % Münchener Hypothekenbank EUR MTN 05/12	EUR	100.0	100.0
2.0000 % Münchener Hypothekenbank EUR MTN 10/15	EUR	3,000.0	3,000.0
4.2500 % NRW.BANK EUR MTN 08/13	EUR	11,916.0	11,916.0
1.1250 % NRW.BANK EUR MTN 10/12	EUR	2,000.0	2,000.0
1.5000 % UniCredit Bank EUR MTN 11/13	EUR	300.0	300.0
Ireland			
5.3810 % AK Transneft OJSC Via TransCapitalInvest EUR Notes 07/12	EUR		1,900.0
3.2500 % Depfa ACS Bank EUR MTN 05/12	EUR		2,800.0
Italy			
0 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2012	EUR	15,607.0	15,607.0
3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/14	EUR	7,714.0	7,714.0
2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/12	EUR	7,946.0	7,946.0
3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	84.5	5,861.0
Japan			
0 % Japan Treasury Discount Bill JPY Bonds 11/12 S. 245	JPY	70,000.0	70,000.0
0 % Japan Treasury Discount Bill JPY Bonds 11/12 S. 247	JPY	50,000.0	50,000.0
0 % Japan Treasury JPY Bonds 11/12 S. 241	JPY	140,000.0	140,000.0

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Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Jersey			
4.6000 % BAA Funding EUR MTN 08/14	EUR	400.0	400.0
4.1250 % BAA Funding EUR MTN 10/16	EUR	800.0	800.0
5.8620 % HSBC Bank Capital Funding Sterling GBP FLR-Notes 04	EUR		300.0
5.8440 % HSBC Bank Capital Funding STERLING £ FLR-MTN 03	EUR	300.0	500.0
Luxembourg			
6.2500 % AON Financial Services Luxembourg EUR Notes 09/14	EUR		550.0
3.7500 % Luxembourg Government EUR Bond 08/13	EUR	2,500.0	2,500.0
Norway			
2.3750 % Sparebank 1 Boligkreditt EUR MTN 09/12	EUR	100.0	100.0
South Africa			
8.0000 % South Africa Government ZAR Bonds 04/18	EUR	21,000.0	21,000.0
Spain			
2.4050 % Instituto de Credito Oficial EUR FLR-MTN 11/14	EUR		4,100.0
5.1250 % Instituto de Credito Oficial EUR MTN 11/16	EUR		4,400.0
4.7500 % La Caja de Ahorros y Pensiones de Barcelona EUR Notes 11/15	EUR		700.0
5.0000 % La Caja de Ahorros y Pensiones de Barcelona EUR Notes 11/16	EUR		1,000.0
4.3750 % Santander International Debt EUR Notes 12/14	EUR	3,300.0	3,300.0
4.2000 % Spain Government EUR Bonds 05/37	EUR	960.0	960.0
4.2500 % Spain Government EUR Bonds 08/14	EUR	690.0	690.0
4.6000 % Spain Government EUR Bonds 09/19	EUR	1,435.0	1,435.0
4.2500 % Spain Government EUR Bonds 11/16	EUR	708.0	708.0
4.0000 % Spain Government EUR Bonds 12/15	EUR	19,200.0	19,200.0
6.1500 % Spain Government EUR Bonds 97/13	EUR	670.0	670.0
0 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.12.2012	EUR	66,810.0	66,810.0
0 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 21.06.2013	EUR	82,480.0	82,480.0
Supranational			
2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR	1,400.0	1,900.0
2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR	600.0	600.0
3.3750 % European Financial Stability Facility EUR Notes 11/21	EUR	1,400.0	6,400.0
3.8750 % European Investment Bank EUR MTN 06/16	EUR	1,546.0	1,546.0
3.5000 % European Investment Bank EUR MTN 09/16	USD		1,500.0
2.5000 % European Investment Bank EUR MTN 11/18	EUR	2,500.0	2,500.0
1.6250 % European Investment Bank EUR MTN 12/15	EUR	2,500.0	2,500.0
3.6250 % European Investment Bank EUR Notes 03/13	EUR	1,142.0	1,142.0
Sweden			
3.3750 % Swedbank Hypotek EUR Notes 10/17	EUR		800.0
3.1250 % Sweden Government EUR Bonds 09/14	EUR	2,000.0	2,000.0
Switzerland			
3.8750 % UBS (London) EUR Notes 09/19	EUR	600.0	600.0
The Netherlands			
4.2500 % ABN Amro Bank EUR MTN 07/17	EUR	2,900.0	3,800.0
3.7500 % Bank Nederlandse Gemeenten EUR MTN 08/14	EUR	800.0	800.0
5.7500 % Deutsche Telekom International Finance EUR MTN 08/15	EUR	400.0	400.0
10.5000 % Gazprom Via White Nights Finance USD MTN 09/14	USD		2,300.0
7.5000 % GMAC International Finance EUR Notes 10/15	USD		400.0
2.2500 % ING Bank EUR MTN 10/13	EUR	2,600.0	2,600.0
3.3750 % ING Bank EUR MTN 10/17	EUR		2,300.0
5.0000 % Netherlands Government EUR Bonds 02/12	EUR	5,000.0	5,000.0
1.7500 % Netherlands Government EUR Bonds 10/13	EUR	19,950.0	19,950.0
3.2500 % Netherlands Government EUR Bonds 11/21	EUR	8,969.0	8,969.0
United Kingdom			
4.6250 % Anglian Water Services Financing EUR MTN 03/13	EUR	300.0	300.0
3.8750 % Bank of Scotland EUR MTN 06/14	EUR		400.0
4.7500 % Bank of Scotland EUR MTN 07/15	EUR		4,000.0
1.0000 % Barclays Bank EUR FLR-MTN 07/17	EUR		300.0
6.0000 % Barclays Bank EUR MTN 10/21	EUR		200.0
1.0000 % Barclays Bank USD FLR-Notes 07/17	EUR	400.0	1,600.0
1.0000 % Barclays Capital GBP FLR- Notes 05/55	GBP	1,400.0	1,400.0
5.2500 % British Telecommunications EUR MTN 07/14	EUR	400.0	400.0
6.2500 % Co-Operative Group GBP Notes 11/16	EUR	500.0	500.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
8.8750 % Gala Group Finance GBP Notes 11/18	EUR		500.0
1.3570 % HBOS EUR FLR-MTN 07/17	EUR		2,200.0
6.5000 % HSBC Holdings GBP MTN 09/24	EUR		250.0
5.1000 % HSBC Holdings USD Notes 11/21	EUR		600.0
11.8700 % Lloyds TSB Bank EUR FLR-MTN 11/21	EUR	1,650.5	1,650.5
6.6250 % National Grid Electricity Transmission EUR MTN 08/14	EUR	300.0	300.0
3.8750 % Nationwide Building Society EUR MTN 06/13	EUR		200.0
2.8750 % Nationwide Building Society EUR MTN 10/15	EUR		2,600.0
6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	1,100.0	2,000.0
3.0000 % Royal Bank of Scotland EUR MTN 10/15	EUR		4,200.0
3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR		1,600.0
4.0000 % Royal Bank of Scotland EUR MTN 11/16	EUR		1,500.0
0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	2,016.7	2,016.7
4.7500 % United Kingdom Government GBP Bonds 07/30	EUR		1,400.0
4.5000 % United Kingdom Government GBP Bonds 07/42	EUR	5,400.0	6,500.0
4.2500 % United Kingdom Government GBP Bonds 09/39	EUR		100.0
4.2500 % United Kingdom Government GBP Bonds 10/40	EUR	2,100.0	2,100.0
USA			
5.0000 % American International Group EUR MTN 07/17	EUR	600.0	600.0
4.1250 % BA Covered Bond Issuer EUR MTN 07/12	EUR		350.0
0.5250 % Bank of America EUR FLR-MTN 07/14	EUR	2,700.0	2,700.0
7.0000 % Bank of America EUR MTN 09/16	EUR		2,800.0
4.7500 % Bank of America EUR MTN 10/17	EUR	1,500.0	1,500.0
6.1250 % Bank of America GBP MTN 09/21	GBP		1,600.0
1.0000 % Goldman Sachs Group EUR FLR-MTN 07/17	EUR	1,150.0	2,050.0
0.6680 % Goldman Sachs Group EUR FLR-Notes 06/16	EUR		1,000.0
4.3750 % Goldman Sachs Group EUR MTN 10/17	EUR	500.0	500.0
4.6250 % JPMorgan Chase & Co. USD Notes 11/21	EUR		900.0
0.8820 % JPMorgan Chase EUR FLR-Notes 07/17	EUR	550.0	550.0
9.1000 % KB Home USD Notes 09/17	EUR		600.0
1.0000 % Morgan Stanley EUR FLR-MTN 06/16	EUR		4,200.0
0.9170 % Morgan Stanley EUR FLR-MTN 07/17	USD	100.0	100.0
5.3750 % Morgan Stanley EUR MTN 10/20	EUR	200.0	200.0
5.4500 % Morgan Stanley USD MTN 07/17	USD	100.0	100.0
6.3750 % Pemex Project Funding Master Trust EUR Bonds 04/18	USD		1,500.0
6.2500 % Pemex Project Funding Master Trust EUR Notes 03/13	EUR		800.0
2.7530 % RBS Capital Trust A EUR FLR-Notes 02	EUR		950.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
France			
1.0000 % Barclays Capital EUR Notes 12/16	EUR	34,608.0	34,608.0
5.0000 % BNP Paribas USD Notes 11/21	EUR		1,800.0
5.2000 % Société Générale USD MTN 11/21	EUR		600.0
The Netherlands			
11.0000 % Rabobank Nederland USD FLR-Notes 09	EUR		
USA			
6.9500 % Barclays Capital USD Notes 96/26	USD	3,200.0	3,200.0
1.0000 % Royal Bank of Scotland EUR FLR-Bonds 10/16	EUR	28,300.0	28,300.0
Mortgage-Backed Securities			
Germany			
1.0000 % Opera Finance MBS EUR FLR-Notes 06/15 Cl.A	EUR		3,190.7
Ireland			
0.8140 % German Residential Asset Note Distributor MBS EUR FLR-Notes 06/16	EUR		162.1
1.2630 % Real Estate Capital MBS GBP FLR-Notes 05/14 Cl.A1	GBP		100.0
Italy			
0.7920 % Cordusio MBS EUR FLR-Notes 06/35 Cl.A2	EUR		257.5
0.8120 % Cordusio MBS EUR FLR-Notes 06/42 Cl.A2	EUR		541.3
0.5620 % Intesa Sec MBS EUR FLR-Notes 07/33 Cl.A3	EUR		1,000.0
Luxembourg			
5.6250 % Gazstream OAO Via Gazstream USD Notes 05/13	USD		246.2

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Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
United Kingdom			
2.2190 % Gosforth Funding MBS GBP FLR-Notes 11/47 Cl.A2	EUR		1,700.0
0.3330 % Granite Master Issuer MBS EUR FLR-Notes 06/54 Cl.A6	EUR		90.0
0.3330 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		315.0
0.3330 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		1,125.0
1.8970 % Holmes Master Issuer MBS EUR FLR-Notes 10/54	EUR		1,300.0
2.1970 % Permanent Master Issuer MBS EUR FLR-Notes 09/42 Cl.A3	EUR		1,100.0
2.2070 % Silk Road Finance Number One MBS EUR FLR-Notes 11/54 Cl.AA	EUR		1,200.0
USA			
5.0000 % Federal Home Loan Mortgage MBS USD Notes 03/33	EUR	18.9	1,521.9
5.3300 % Federal National Mortgage Association MBS USD Pool 387729 Notes 05/15	EUR		2,404.9
5.8200 % Federal National Mortgage Association MBS USD Pool 873312 Notes 06/21	EUR		1,912.8
Other securities and money-market instruments			
Bonds			
France			
1.0000 % BNP Paribas USD FLR-MTN 06/16	EUR		1,000.0
1.0000 % BNP Paribas USD FLR-MTN 07/17	EUR		400.0
1.0000 % Societe Generale USD FLR-MTN 06/16	EUR		300.0
Germany			
7.2000 % Kreditanstalt für Wiederaufbau USD Notes 94/14	USD	260.0	260.0
USA			
0.8240 % US Bank Cincinnati EUR MTN 07/17	EUR	300.0	300.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year Australian Government Bond Futures 09/12	Ctr	62	62
10-Year German Government Bond (Bund) Futures 03/12	Ctr	549	549
10-Year German Government Bond (Bund) Futures 06/12	Ctr	705	705
10-Year German Government Bond (Bund) Futures 09/12	Ctr	481	481
10-Year German Government Bond (Bund) Futures 12/11	Ctr	291	291
10-Year German Government Bond (Bund) Futures 12/12	Ctr	43	43
10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	178	178
10-Year US Treasury Bond Futures (CBT) 06/12	Ctr	35	35
30-Year German Government Bond (Buxl) Futures 03/12	Ctr	64	64
30-Year German Government Bond (Buxl) Futures 06/12	Ctr	26	26
30-Year German Government Bond (Buxl) Futures 12/11	Ctr	22	22
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	36	36
5-Year German Government Bond (Bobl) Futures 12/11	Ctr	12	12
90Day EURO\$ Futures 03/14	Ctr	164	198
90Day EURO\$ Futures 06/14	Ctr	164	198
90Day EURO\$ Futures 09/13	Ctr		328
Purchased Interest Rate Futures			
3-Month Euribor Interest Rate Futures 09/14	Ctr	119	119
3-Month Euribor Interest Rate Futures 09/13	Ctr		7
3-Month Euribor Interest Rate Futures 03/13	Ctr		151
3-Month Euribor Interest Rate Futures 12/13	Ctr	76	84
3-Month Euribor Interest Rate Futures 03/14	Ctr	181	188
3-Month Euribor Interest Rate Futures 06/14	Ctr	116	133
3-Month Euribor Interest Rate Futures 03/15	Ctr	45	45
3-Month Euribor Interest Rate Futures 12/14	Ctr	112	112
Sold Bond Futures			
10-Year German Government Bond (Bund) Futures 12/11	Ctr	38	38
10-Year US Treasury Bond Futures (CBT) 03/12	Ctr	27	27
30-Year German Government Bond (Buxl) Futures 12/11	Ctr	8	8
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	162	162
5-Year German Government Bond (Bobl) Futures 06/12	Ctr	231	231
5-Year German Government Bond (Bobl) Futures 09/12	Ctr	212	212

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Options Transactions			
Short Call Options on Bond			
Call 0.001 Estrad 11/11	Ctr	12,300,000	
Short Call Options on Bond Futures			
Call 136 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	189	189
Short Put Options on Bond Futures			
Put 131 10-Year US Treasury Bond Futures (CBT) 09/12	Ctr	189	189
OTC-Dealt Derivatives			
Equity Forward			
FMS Wertmanagement 24.10.2011	EUR		1,800,000.00
FMS Wertmanagement 20.08.2012	EUR	2,100,000.00	2,100,000.00
Forward Foreign Exchange Transactions			
Sold AUD / Bought EUR 16 Nov 2012	AUD		- 378,000.00
Sold AUD / Bought EUR 17 Feb 2012	AUD		- 6,190,000.00
Sold AUD / Bought EUR 18 May 2012	AUD		- 1,134,580.00
Sold AUD / Bought EUR 18 Nov 2011	AUD		- 459,764.00
Sold AUD / Bought EUR 24 Aug 2012	AUD		- 3,911,996.00
Sold AUD / Bought USD 16 May 2012	AUD		- 2,225,000.00
Sold AUD / Bought USD 18 May 2012	AUD		- 1,290,000.00
Sold AUD / Bought USD 24 Aug 2012	AUD		- 1,071,000.00
Sold AUD / Bought USD 6 Dec 2011	AUD		- 1,641,773.00
Sold BRL / Bought USD 2 Aug 2012	BRL		- 6,906,905.00
Sold BRL / Bought USD 2 Mar 2012	BRL		- 3,657,410.00
Sold BRL / Bought USD 3 Apr 2012	BRL		- 3,657,410.00
Sold BRL / Bought USD 3 Nov 2011	BRL		- 6,074,640.00
Sold BRL / Bought USD 4 Jan 2012	BRL		- 8,972,050.00
Sold BRL / Bought USD 4 Jun 2012	BRL		- 5,643,485.00
Sold CNY / Bought USD 1 Jun 2012	CNY		- 45,238,050.00
Sold CNY / Bought USD 13 Feb 2012	CNY		- 61,256,340.00
Sold DKK / Bought EUR 17 Feb 2012	DKK		- 17,370,000.00
Sold DKK / Bought EUR 18 Nov 2011	DKK		- 17,460,000.00
Sold EUR / Bought AUD 16 Nov 2012	EUR		- 321,440.00
Sold EUR / Bought AUD 17 Feb 2012	EUR		- 3,110,640.00
Sold EUR / Bought AUD 18 May 2012	EUR		- 553,327.00
Sold EUR / Bought DKK 17 Feb 2012	EUR		- 2,345,836.00
Sold EUR / Bought GBP 16 Nov 2012	EUR		- 671,771.00
Sold EUR / Bought GBP 17 Feb 2012	EUR		- 26,511,401.00
Sold EUR / Bought GBP 18 May 2012	EUR		- 18,435,867.00
Sold EUR / Bought GBP 18 Nov 2011	EUR		- 26,510,888.00
Sold EUR / Bought GBP 24 Aug 2012	EUR		- 2,129,477.00
Sold EUR / Bought SGD 10 Feb 2012	EUR		- 2,581,347.00
Sold EUR / Bought USD 16 Nov 2012	EUR		- 9,931,408.00
Sold EUR / Bought USD 17 Feb 2012	EUR		- 39,031,292.00
Sold EUR / Bought USD 18 May 2012	EUR		- 45,112,998.00
Sold EUR / Bought USD 18 Nov 2011	EUR		- 25,058,706.00
Sold EUR / Bought USD 24 Aug 2012	EUR		- 54,621,935.00
Sold EUR / Bought USD 24 Sep 2012	EUR		- 2,476,618.00
Sold GBP / Bought EUR 16 Nov 2012	GBP		- 17,737,514.00
Sold GBP / Bought EUR 17 Feb 2012	GBP		- 22,213,514.00
Sold GBP / Bought EUR 18 May 2012	GBP		- 15,075,514.00
Sold GBP / Bought EUR 18 Nov 2011	GBP		- 3,480,000.00
Sold GBP / Bought EUR 24 Aug 2012	GBP		- 16,350,514.00
Sold GBP / Bought USD 18 May 2012	GBP		- 2,195,907.00
Sold JPY / Bought EUR 12 Mar 2012	JPY		- 140,000,000.00
Sold JPY / Bought EUR 26 Mar 2012	JPY		- 140,000,000.00
Sold JPY / Bought EUR 29 Mar 2012	JPY		- 50,000,000.00
Sold KRW / Bought USD 12 Jul 2012	KRW		- 174,947,000.00
Sold KRW / Bought USD 14 Nov 2011	KRW		- 3,202,640,000.00
Sold KRW / Bought USD 27 Feb 2012	KRW		- 3,105,401,000.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold MXN / Bought USD 15 Aug 2012	MXN		- 115,857,813.00
Sold MXN / Bought USD 15 Jun 2012	MXN		- 106,077,813.00
Sold MXN / Bought USD 15 Mar 2012	MXN		- 111,067,626.00
Sold MXN / Bought USD 3 Dec 2012	MXN		- 102,898,813.00
Sold NOK / Bought EUR 18 Nov 2011	NOK		- 3,440,000.00
Sold SGD / Bought EUR 9 Dec 2011	SGD		- 4,470,000.00
Sold SGD / Bought USD 10 Feb 2012	SGD		- 4,389,884.00
Sold SGD / Bought USD 9 Dec 2011	SGD		- 10,903,633.00
Sold USD / Bought AUD 13 Jan 2012	USD		- 2,820,000.00
Sold USD / Bought AUD 17 Feb 2012	USD		- 1,539,000.00
Sold USD / Bought AUD 18 May 2012	USD		- 973,904.00
Sold USD / Bought AUD 18 Nov 2011	USD		- 345,697.00
Sold USD / Bought AUD 24 Aug 2012	USD		- 5,030,049.00
Sold USD / Bought BRL 2 Mar 2012	USD		- 2,139,462.00
Sold USD / Bought BRL 4 Dec 2012	USD		- 4,490,000.00
Sold USD / Bought BRL 4 Jan 2012	USD		- 5,003,788.00
Sold USD / Bought BRL 4 Jun 2012	USD		- 2,749,566.00
Sold USD / Bought CNY 1 Jun 2012	USD		- 1,616,000.00
Sold USD / Bought EUR 16 Nov 2012	USD		- 6,904,000.00
Sold USD / Bought EUR 17 Feb 2012	USD		- 52,147,314.00
Sold USD / Bought EUR 18 May 2012	USD		- 59,055,930.00
Sold USD / Bought EUR 18 Nov 2011	USD		- 9,908,624.00
Sold USD / Bought EUR 24 Aug 2012	USD		- 69,759,993.00
Sold USD / Bought GBP 18 May 2012	USD		- 3,531,361.00
Sold USD / Bought GBP 18 Nov 2011	USD		- 6,348,733.00
Sold USD / Bought GBP 25 Nov 2011	USD		- 3,152,000.00
Sold USD / Bought KRW 12 Jul 2012	USD		- 154,233.00
Sold USD / Bought KRW 27 Feb 2012	USD		- 2,742,197.00
Sold USD / Bought MXN 15 Aug 2012	USD		- 8,804,697.00
Sold USD / Bought MXN 15 Mar 2012	USD		- 4,289,617.00
Sold USD / Bought MXN 3 Dec 2012	USD		- 2,050,000.00
Sold USD / Bought SGD 9 Dec 2011	USD		- 3,421,316.00
Sold USD / Bought ZAR 26 Jul 2012	USD		- 11,972,715.00
Sold USD / Bought ZAR 26 Oct 2012	USD		- 11,629,240.00
Sold ZAR / Bought USD 26 Jul 2012	ZAR		- 98,951,087.00
Sold ZAR / Bought USD 26 Oct 2012	ZAR		- 104,758,087.00
Options Transactions			
Purchased Options on Interest Rate Swaps (Swaptions)			
Call [IRS R 3M / P 1.25% 1Y] Exp. 30.Apr.2012	EUR	50,000,000.00	
Call [IRS R 3M / P 1.25% 1Y] Exp. 30.Apr.2012	EUR	34,000,000.00	
Put [IRS 6M / P 3.2725% 30Y] Exp. 19.Sep.2012	USD	1,400,000.00	1,400,000.00
Sold Options on Interest Rate Swaps (Swaptions)			
Call [IRS R 3ML / P 0.795% 1Y] Exp. 11.Oct.2013	USD	5,500,000.00	
Call [IRS R 6M / P 1.60% 5Y] Exp. 20.Jun.2012	GBP	4,300,000.00	4,300,000.00
Put [IRS R 6M / P 1.60% 5Y] Exp. 20.Jun.2012	EUR	4,300,000.00	4,300,000.00
Put [IRS R 6M / P 2.50% 2Y] Exp. 19.Sep.2012	EUR	17,300,000.00	
Put [IRS R 6M / P 2.50% 2Y] Exp. 19.Sep.2012	EUR	5,700,000.00	
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	12,300,000.00	12,300,000.00
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	12,300,000.00	12,300,000.00
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	16,400,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	5,000,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	6,700,000.00	
Put [IRS R 3M / P 2.00% 1Y] Exp. 30.Apr.2012	EUR	100,000,000.00	
Put [IRS R 3M / P 2.00% 1Y] Exp. 30.Apr.2012	EUR	71,400,000.00	
Put [IRS R 3M / Put 2.00% 5Y] Exp. 24.Sep.2012	EUR	6,600,000.00	6,600,000.00
Put [IRS R 6M / P 1.40% 5Y] Exp. 20.Jun.2017	EUR	8,900,000.00	8,900,000.00
Call [IRS R 3M / P 1.40% 5Y] Exp. 20.Mar.2018	GBP	8,900,000.00	8,900,000.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Swap Transactions			
Credit Default Swaps			
Protection Buyer			
Bank of Scotland Credit Default Swap Cp 1.00	EUR	500,000.00	500,000.00
Barclays Bank Credit Default Swap Cp 3.00	EUR	100,000.00	100,000.00
BNP Paribas Credit Default Swap Cp 1.00	EUR	700,000.00	700,000.00
BNP Paribas Credit Default Swap Cp 1.00	EUR	500,000.00	500,000.00
BNP Paribas Credit Default Swap Cp 1.00	EUR	700,000.00	700,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	500,000.00	500,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	500,000.00	500,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	700,000.00	700,000.00
DJ ITRAXX Credit Default Swap 1.00	USD	13,200,000.00	13,200,000.00
DJ ITRAXX Credit Default Swap 1.00	USD	8,000,000.00	8,000,000.00
DJ ITRAXX Credit Default Swap 1.00	USD	1,000,000.00	1,000,000.00
DJ ITRAXX EUROPE Credit Default Swap Cp 1.00	EUR	21,600,000.00	21,600,000.00
Intesa Sanpaolo Credit Default Swap Cp 3.00	USD	900,000.00	900,000.00
KB Home Credit Default Swap Cp 5.00	USD	600,000.00	600,000.00
Société Générale Credit Default Swap Cp 3.00	EUR	300,000.00	300,000.00
Société Générale Credit Default Swap Cp 3.00	EUR	100,000.00	100,000.00
Protection Seller			
Alcoa Credit Default Swap Cp 1.00	USD	1,100,000.00	1,100,000.00
ArcelorMittal Credit Default Swap Cp 1.00	EUR	1,100,000.00	1,100,000.00
Australian Government Credit Default Swap Cp 1.00	USD	8,000,000.00	8,000,000.00
Belgium Government Credit Default Swap Cp 1.00	USD	1,800,000.00	1,800,000.00
Belgium Government Credit Default Swap Cp 1.00	USD	700,000.00	700,000.00
Belgium Government Credit Default Swap Cp 1.00	USD	1,200,000.00	1,200,000.00
Belgium Government Credit Default Swap Cp 1.00	USD	900,000.00	900,000.00
Belgium Government Credit Default Swap Cp 1.00	USD	3,400,000.00	3,400,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	1,000,000.00	1,000,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	1,000,000.00	1,000,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	1,000,000.00	1,000,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	6,300,000.00	6,300,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	1,200,000.00	1,200,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	2,900,000.00	2,900,000.00
Carrefour Credit Default Swap Cp 1.00	EUR	200,000.00	200,000.00
Carrefour Credit Default Swap Cp 1.00	EUR	200,000.00	200,000.00
China Government Credit Default Swap Cp 1.00	USD	300,000.00	300,000.00
China Government Credit Default Swap Cp 1.00	USD	11,200,000.00	11,200,000.00
China Government Credit Default Swap Cp 1.00	USD	1,800,000.00	1,800,000.00
China Government Credit Default Swap Cp 1.00	USD	1,100,000.00	1,100,000.00
China Government Credit Default Swap Cp 1.00	USD	1,300,000.00	1,300,000.00
China Government Credit Default Swap Cp 1.00	USD	2,000,000.00	2,000,000.00
China Government Credit Default Swap Cp 1.00	USD	4,000,000.00	4,000,000.00
China Government Credit Default Swap Cp 1.00	USD	1,100,000.00	1,100,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	300,000.00	300,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	400,000.00	400,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	700,000.00	700,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	600,000.00	600,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	1,200,000.00	1,200,000.00
Denmark Government Credit Default Swap Cp 0.25	USD	600,000.00	600,000.00
DJ ITRAXX EUROPE SERIES 16 VERSION 2 Credit Default Swap Cp 1.00	EUR	7,600,000.00	7,600,000.00
EDF Credit Default Swap Cp 1.00	EUR	1,400,000.00	1,400,000.00
Egypt Government Credit Default Swap Cp 1.00	USD	400,000.00	400,000.00
Egypt Government Credit Default Swap Cp 1.00	USD	1,000,000.00	1,000,000.00
Emirate of Abu Dhabi Credit Default Swap Cp 1.00	USD	500,000.00	500,000.00
Emirate of Abu Dhabi Credit Default Swap Cp 1.00	USD	500,000.00	500,000.00
Emirate of Abu Dhabi Credit Default Swap Cp 1.00	USD	1,800,000.00	1,800,000.00
Emirate of Abu Dhabi Credit Default Swap Cp1.00	USD	1,600,000.00	1,600,000.00
France Government Credit Default Swap Cp 0.25	USD	500,000.00	500,000.00
France Government Credit Default Swap Cp 0.25	USD	3,300,000.00	3,300,000.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
France Government Credit Default Swap Cp 0.25	USD	1,000,000.00	1,000,000.00
France Government Credit Default Swap Cp 0.25	USD	1,700,000.00	1,700,000.00
France Government Credit Default Swap Cp 0.25	USD	7,000,000.00	7,000,000.00
France Government Credit Default Swap Cp 0.25	USD	1,400,000.00	1,400,000.00
France Government Credit Default Swap Cp 0.25	USD	2,600,000.00	2,600,000.00
France Government Credit Default Swap Cp 0.25	USD	1,100,000.00	1,100,000.00
France Government Credit Default Swap Cp 0.25	USD	1,850,000.00	1,850,000.00
France Government Credit Default Swap Cp 0.25	USD	500,000.00	500,000.00
France Government Credit Default Swap Cp 0.25	USD	3,100,000.00	3,100,000.00
France Government Credit Default Swap Cp 0.25	USD	3,800,000.00	3,800,000.00
France Government Credit Default Swap Cp 0.25	USD	3,600,000.00	3,600,000.00
France Government Credit Default Swap Cp 0.25	USD	700,000.00	700,000.00
France Government Credit Default Swap Cp 0.25	USD	1,100,000.00	1,100,000.00
France Government Credit Default Swap Cp 0.25	USD	1,100,000.00	1,100,000.00
France Government Credit Default Swap Cp 0.25	USD	900,000.00	900,000.00
France Government Credit Default Swap Cp 0.25	USD	2,100,000.00	2,100,000.00
France Government Credit Default Swap Cp 0.25	USD	2,100,000.00	2,100,000.00
France Government Credit Default Swap Cp 0.25	USD	900,000.00	900,000.00
France Government Credit Default Swap Cp 0.25	USD	1,700,000.00	1,700,000.00
France Government Credit Default Swap Cp 0.25	USD	2,000,000.00	2,000,000.00
France Government Credit Default Swap Cp 0.25	USD	1,000,000.00	1,000,000.00
France Government Credit Default Swap Cp 0.25	USD	700,000.00	700,000.00
HeidelbergCement Finance Credit Default Swap Cp 5.00	EUR	900,000.00	900,000.00
Heineken Credit Default Swap Cp 1.00	EUR	1,000,000.00	1,000,000.00
Heineken Credit Default Swap Cp 3.75	EUR	500,000.00	500,000.00
Holcim Finance Luxembourg Credit Default Swap Cp 1.00	EUR	1,100,000.00	1,100,000.00
Italy Government Credit Default Swap Cp 1.00	USD	4,400,000.00	4,400,000.00
Italy Government Credit Default Swap Cp 1.00	USD	1,800,000.00	1,800,000.00
Italy Government Credit Default Swap Cp 1.00	USD	1,200,000.00	1,200,000.00
Italy Government Credit Default Swap Cp 1.00	USD	3,000,000.00	3,000,000.00
Italy Government Credit Default Swap Cp 1.00	USD	8,400,000.00	8,400,000.00
Italy Government Credit Default Swap Cp 1.00	USD	7,900,000.00	7,900,000.00
Italy Government Credit Default Swap Cp 1.00	USD	8,200,000.00	8,200,000.00
Italy Government Credit Default Swap Cp 1.00	USD	2,200,000.00	2,200,000.00
Italy Government Credit Default Swap Cp 1.00	USD	2,200,000.00	2,200,000.00
Italy Government Credit Default Swap Cp 1.00	EUR	5,100,000.00	10,200,000.00
Italy Government Credit Default Swap Cp 1.00	USD	1,600,000.00	1,600,000.00
Japan Government 20-Year Bond Credit Default Swap Cp 1.00	USD	2,000,000.00	2,000,000.00
Japan Government 20-Year Bond Credit Default Swap Cp 1.00	USD	2,200,000.00	2,200,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD	1,400,000.00	1,400,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD	2,000,000.00	2,000,000.00
Lafarge Credit Default Swap Cp 1.00	EUR	1,100,000.00	1,100,000.00
Lafarge Credit Default Swap Cp 1.00	EUR	400,000.00	400,000.00
Lloyds TSB Bank Credit Default Swap Cp 1.00	EUR	500,000.00	500,000.00
Qatar Government Credit Default Swap Cp 1.00	USD	700,000.00	700,000.00
Qatar Government Credit Default Swap Cp 1.00	USD	300,000.00	300,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD	1,100,000.00	1,100,000.00
Russian Foreign Bond Credit Default Swap Cp 1.00	USD	100,000.00	100,000.00
Spain Government Credit Default Swap Cp 1.00	USD	5,900,000.00	5,900,000.00
Spain Government Credit Default Swap Cp 1.00	USD	3,100,000.00	3,100,000.00
Spain Government Credit Default Swap Cp 1.00	USD	7,000,000.00	7,000,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,200,000.00	1,200,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,300,000.00	1,300,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,300,000.00	1,300,000.00
Spain Government Credit Default Swap Cp 1.00	USD	2,200,000.00	2,200,000.00
Spain Government Credit Default Swap Cp 1.00	USD	3,800,000.00	3,800,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,100,000.00	1,100,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,700,000.00	1,700,000.00
Spain Government Credit Default Swap Cp 1.00	USD	4,600,000.00	4,600,000.00
Spain Government Credit Default Swap Cp 1.00	USD	300,000.00	300,000.00
Spain Government Credit Default Swap Cp 1.00	USD	1,700,000.00	1,700,000.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Spain Government Credit Default Swap Cp 1.00	USD	1,300,000.00	1,300,000.00
Telecom Italia Credit Default Swap Cp 1.00	EUR	1,100,000.00	1,100,000.00
Tesco Credit Default Swap Cp 3.75	EUR	1,000,000.00	1,000,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	10,500,000.00	10,500,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	2,500,000.00	2,500,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	1,900,000.00	1,900,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	1,600,000.00	1,600,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	2,500,000.00	2,500,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	800,000.00	800,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	3,000,000.00	3,000,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	4,700,000.00	4,700,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	2,800,000.00	2,800,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	1,700,000.00	1,700,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD	2,200,000.00	2,200,000.00
United States of America Government Credit Default Swap Cp 0.25	EUR		10,000.00
Interest Rate Swaps			
IRS AUD Fix Payer 5.75% / Floating Receiver 6M-BB	AUD	8,500,000.00	8,500,000.00
IRS AUD Fix Payer 5.75% / Floating Receiver 6M-Libor	AUD	4,900,000.00	4,900,000.00
IRS BRL Fix Receiver 10.22% / Floating Payer 1M-Brazilbor	BRL	8,500,000.00	8,500,000.00
IRS EUR Fix Payer 1.25% / Floating Receiver 3M-Euribor	EUR	50,000,000.00	50,000,000.00
IRS EUR Fix Payer 2.00% / Floating Receiver 6M-Euribor	EUR	18,600,000.00	18,600,000.00
IRS EUR Fix Payer 2.00% / Floating Receiver 6M-Euribor	EUR	7,600,000.00	7,600,000.00
IRS EUR Fix Payer 2.50% / Floating Receiver 6M-Euribor	EUR	5,700,000.00	5,700,000.00
IRS EUR Fix Payer 3.00% / Floating Receiver 6M-Euribor	EUR	600,000.00	600,000.00
IRS EUR Fix Payer 3.00% / Floating Receiver 6M-Euribor	EUR	13,700,000.00	13,700,000.00
IRS EUR Fix Payer 3.00% / Floating Receiver 6M-Euribor	EUR	28,500,000.00	28,500,000.00
IRS EUR Fix Payer 4.00% / Floating Receiver 6M-Euribor	EUR	1,200,000.00	1,200,000.00
IRS EUR Fix Payer 4.00% / Floating Receiver 6M-Euribor	EUR	950,000.00	950,000.00
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	160,100,000.00	160,100,000.00
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	108,000,000.00	108,000,000.00
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	22,200,000.00	22,200,000.00
IRS EUR Fix Receiver 2.00% / Floating Payer 6M-Euribor	EUR	3,300,000.00	3,300,000.00
IRS EUR Fix Receiver 2.50% / Floating Payer 6M-Euribor	EUR	8,500,000.00	8,500,000.00
IRS EUR Fix Receiver 3.00% Floating Payer 6M-Euribor	EUR	600,000.00	600,000.00
IRS EUR Fix Receiver 4.00% Floating Payer 6M-Euribor	EUR	2,150,000.00	2,150,000.00
IRS GBP Fix Payer 1.60% / Floating Receiver 6M-Libor	GBP	8,900,000.00	8,900,000.00
IRS GBP Fix Payer 1.60% / Floating Receiver 6M-Libor	GBP	4,300,000.00	4,300,000.00
IRS JPY Fix Payer 0.35% / Floating Receiver 6M-Libor	JPY	6,200,000,000.00	6,200,000,000.00
IRS JPY Fix Payer 0.35% Floating Receiver 6M-Libor	JPY	6,200,000,000.00	6,200,000,000.00
IRS USD Fix Payer 0.75% / Floating Receiver 3M-Libor	USD	178,400,000.00	178,400,000.00
IRS USD Fix Payer 3.00% / Floating Receiver 3M-Libor	USD	4,300,000.00	4,300,000.00
IRS USD Fix Receiver 1.25% / Floating Payer 3M-Libor	USD	34,000,000.00	34,000,000.00
IRS USD Fix Receiver 1.25% / Floating Payer 3M-Libor	USD	50,000,000.00	50,000,000.00
IRS USD Fix Receiver 3.00% / Floating Payer 3M-Libor	USD	17,800,000.00	17,800,000.00
IRS USD Floating Receiver 3M-Libor / Fix Payer 0.75%	USD	89,200,000.00	89,200,000.00
IRS USD Floating Receiver 3M-Libor / Fix Payer 0.75%	USD	89,200,000.00	89,200,000.00

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	9,000,496.32	8,441,836.00
– zero-coupon bonds	0.00	139,880.54
– time deposits	0.00	0.00
– swap transactions	1,194,117.16	854,368.02
– cash at banks	83,153.47	41,260.30
Dividend income	0.00	0.00
Other income	4,418.50	145,925.58
Total income	10,282,185.45	9,623,270.44
Interest paid on		
– bank liabilities	– 17,332.87	– 69,595.98
– swap transactions	– 928,134.55	– 265,110.42
Other interest paid	– 203,114.09	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,496,942.78	– 2,180,938.65
Administration fee	– 588,768.09	– 550,836.95
Taxe d'Abonnement	– 102,637.41	– 75,468.56
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 17,647.19	– 20,288.08
Other expenses	– 184.71	0.00
Total expenses	– 4,354,761.69	– 3,162,238.64
Equalisation on net income/loss	288,573.71	– 904,161.19
Net income/loss	6,215,997.47	5,556,870.61
Realised gain/loss on		
– options transactions	519,349.04	342,023.17
– securities transactions	6,881,468.98	– 2,154,890.34
– financial futures transactions	2,406,853.69	– 1,238,980.06
– forward foreign exchange transactions	– 5,924,782.09	4,116,569.88
– foreign exchange	98,471.84	– 2,579,799.51
– swap transactions	942,910.19	– 844,863.60
Equalisation on net realised gain/loss	– 550,039.24	1,098,464.16
Net realised gain/loss	10,590,229.88	4,295,394.31
Changes in unrealised appreciation/depreciation on		
– options transactions	– 573,109.32	803,830.74
– securities transactions	15,164,137.55	– 9,213,438.37
– financial futures transactions	– 176,576.20	192,747.34
– forward foreign exchange transactions	3,478,919.14	– 2,969,587.04
– foreign exchange	18,027.50	88,424.69
– swap transactions	4,663,846.19	– 1,432,068.82
– TBA transactions	0.00	0.00
Result of operations	33,165,474.74	– 8,234,697.15

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 274,797,536.77)	283,441,656.36	193,370,872.76
Time deposits	0.00	0.00
Cash at banks	5,442,806.78	7,413,657.85
Premiums paid on purchase of options	322,629.51	191,274.63
Upfront-payments paid on swap transactions	1,871,624.83	1,649,633.30
Interest receivable on		
– bonds	3,279,599.33	2,391,849.85
– time deposits	2,610.72	0.00
– swap transactions	83,313.83	49,499.65
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	28,304.54	14,072.18
– securities transactions	3,052,772.58	12,886,347.61
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	808,677.44	666,941.05
– futures transactions	496,237.47	625,348.28
– swap transactions	5,413,597.73	1,899,611.53
– forward foreign exchange transactions	2,520,516.36	2,478,977.05
Total Assets	306,764,347.48	223,638,085.74
Liabilities to banks	– 365,916.07	– 3,741,537.50
Premiums received on written options	– 1,361,603.42	– 600,018.03
Upfront-payments received on swap transactions	– 5,252,301.24	– 3,890,784.46
Interest liabilities on swap transactions	– 98,300.90	– 16,630.09
Payable on		
– redemptions of fund shares	– 53,459.07	– 196,868.96
– securities transactions	– 14,265,805.23	– 12,064,763.81
Other payables	– 299,195.18	– 220,255.43
Unrealised loss on		
– options transactions	– 714,845.71	0.00
– futures transactions	– 67,122.28	– 19,656.89
– swap transactions	– 1,148,929.83	– 2,298,789.82
– forward foreign exchange transactions	– 584,713.05	– 4,022,092.88
Total Liabilities	– 24,212,191.98	– 27,071,397.87
Net assets of the Subfund	282,552,155.50	196,566,687.87

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	196,566,687.87	280,434,858.56
Subscriptions		
– Class A (EUR)	646,141.39	863,458.50
– Class AT (EUR)	96,686,205.70	22,708,348.68
– Class CT (EUR)	3,515,549.71	4,082,673.56
– Class I (EUR)	2,560,161.84	11,155,750.78
– Class IT (EUR)	0.00	39,687,081.44
Redemptions		
– Class A (EUR)	– 10,183,220.21	– 29,891,930.68
– Class AT (EUR)	– 24,813,938.74	– 38,038,341.03
– Class CT (EUR)	– 5,471,132.29	– 8,805,030.34
– Class I (EUR)	– 7,632,256.29	– 33,510,652.09
– Class IT (EUR)	0.00	– 39,914,187.29
Distribution	– 2,748,983.75	– 3,776,342.10
Equalization	261,465.53	– 194,302.97
Result of operations	33,165,474.74	– 8,234,697.15
Net assets of the Subfund		
at the end of the reporting period	282,552,155.50	196,566,687.87

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AT Shares	Class CT Shares
Number of shares in issue						
at the beginning of the reporting period	4,762,967	4,749,385	1,679,458	7,715,824	6,023,406	2,109,533
Number of shares						
– issued	64,445	7,878,990	303,210	88,520	1,831,742	371,646
– redeemed	– 1,031,944	– 1,933,334	– 479,931	– 3,041,377	– 3,105,763	– 801,721
Number of shares in issue						
at the end of the reporting period	3,795,468	10,695,041	1,502,737	4,762,967	4,749,385	1,679,458

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
		Class I Shares	Class I Shares	Class IT Shares
Number of shares in issue				
at the beginning of the reporting period		7,670,660	9,952,558	95
Number of shares				
– issued		253,551	1,110,400	3,539,171
– redeemed		– 756,176	– 3,392,298	– 3,539,266
Number of shares in issue				
at the end of the reporting period		7,168,035	7,670,660	0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz PIMCO Treasury Euro Bond Plus 2013

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						32,067,336.70	94.45
Bonds						32,067,336.70	94.45
Austria						1,561,617.50	4.60
4.5000	% Kommunalkredit Austria EUR MTN 03/13	EUR		1,000.0	% 103.763	1,037,625.00	3.06
4.1250	% Kommunalkredit Austria EUR MTN 07/14	EUR	1,300.0	800.0	% 104.799	523,992.50	1.54
Denmark						3,910,039.59	11.52
2.0000	% Nykredit Realkredit DKK Notes 11/13	DKK	14,500.0	14,500.0	% 100.462	1,954,126.01	5.76
2.0000	% Realkredit Danmark DKK Notes 11/13	DKK	14,500.0	14,500.0	% 100.554	1,955,913.58	5.76
Finland						1,553,347.50	4.57
2.5000	% Nordea Bank Finland EUR MTN 11/14	EUR	1,700.0	1,700.0	% 103.557	1,553,347.50	4.57
France						3,130,050.00	9.22
4.1250	% CIF Euromortgage EUR MTN 09/14	EUR	1,500.0	1,500.0	% 106.550	1,598,250.00	4.71
4.1250	% Dexia Municipal Agency EUR MTN 08/13	EUR	1,500.0	1,500.0	% 102.120	1,531,800.00	4.51
Germany						627,420.00	1.85
4.0000	% Bundesrepublik Deutschland EUR Bonds 06/16 S.6	EUR		500.0	% 114.045	114,045.00	0.34
5.5000	% DEPFA Deutsche Pfandbriefbank EUR Notes 98/13 S.473	EUR		100.0	% 101.495	101,495.00	0.30
2.1250	% Kreditanstalt für Wiederaufbau EUR MTN 11/14	EUR	400.0	400.0	% 102.970	411,880.00	1.21
Ireland						7,540,045.00	22.21
3.8750	% Depfa ACS Bank EUR Notes 03/13	EUR	5,800.0	4,400.0	% 101.893	7,540,045.00	22.21
Luxembourg						298,856.70	0.88
1.0040	% Valhalla I EUR FLR-Notes 10/13	EUR		300.0	% 99.619	298,856.70	0.88
Spain						4,195,020.00	12.36
4.2500	% Banco Bilbao Vizcaya Argentaria EUR Notes 03/13	EUR	2,900.0	1,200.0	% 100.618	1,710,497.50	5.04
4.5000	% Banco Santander EUR MTN 07/12	EUR	2,300.0	800.0	% 100.478	1,507,162.50	4.44
3.0000	% Bankia EUR Notes 10/13	EUR	1,500.0	500.0	% 97.736	977,360.00	2.88
Supranational						444,160.00	1.31
3.6250	% European Union EUR MTN 09/16	EUR	400.0	400.0	% 111.040	444,160.00	1.31
Sweden						2,123,005.00	6.25
2.7500	% Stadshypotek EUR Notes 10/15	EUR	1,700.0	1,000.0	% 105.874	741,118.00	2.18
4.1250	% Swedbank Hypotek EUR MTN 09/14	EUR	1,400.0	100.0	% 106.299	1,381,887.00	4.07
United Kingdom						4,734,199.16	13.94
2.8750	% Abbey National Treasury Services London EUR MTN 11/13	EUR	300.0	300.0	% 101.652	304,954.50	0.90
4.5000	% Bank of Scotland EUR MTN 03/13	EUR	1,900.0	500.0	% 104.333	1,460,655.00	4.30
2.3750	% Nationwide Building Society GBP FLR-MTN 12/15	GBP	1,500.0	300.0	% 102.877	1,547,414.66	4.56
3.6250	% Northern Rock Asset Management EUR MTN 06/13	EUR		1,400.0	% 101.513	1,421,175.00	4.18
USA						1,949,576.25	5.74
5.3750	% Goldman Sachs Group EUR MTN 08/13	EUR		100.0	% 101.698	101,697.50	0.30
6.2500	% Pemex Project Funding Master Trust EUR Notes 03/13	EUR		250.0	% 104.397	260,991.25	0.77
4.3750	% WM Covered Bond Program EUR MTN 07/14	EUR	1,500.0	2,000.0	% 105.793	1,586,887.50	4.67
Securities and money-market instruments dealt on another regulated market						927,809.56	2.73
Asset-Backed Securities						66,031.40	0.19
Jersey						66,031.40	0.19
3.0000	% Magnolia Funding ABS EUR Notes 10/17 Cl.A	EUR		70.9	% 100.199	66,031.40 ¹⁾	0.19
Mortgage-Backed Securities						861,778.16	2.54
The Netherlands						435,600.99	1.29
1.3920	% Dutch Mortgage Portfolio Loans MBS EUR FLR-Notes 10/47 Cl.A1	EUR		86.8	% 100.642	229,463.33 ¹⁾	0.68
0.6910	% Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR		21.6	% 73.832	206,137.66 ¹⁾	0.61
United Kingdom						426,177.17	1.25
0.9390	% Granite Mortgages MBS EUR FLR-Notes 04/44 Cl.2A2	EUR		7.7	% 97.282	21,693.97 ¹⁾	0.06
1.8970	% Holmes Master Issuer MBS EUR FLR-Notes 10/54 Cl.A3	EUR		400.0	% 101.121	404,483.20 ¹⁾	1.19
Investments in securities and money-market instruments						32,995,146.26	97.18
Deposits at financial institutions						378,648.36	1.12
Sight deposits						378,648.36	1.12
State Street Bank GmbH, Luxembourg Branch						312,710.86	0.92
Cash at Broker and Deposits for collateralisation of derivatives						65,937.50	0.20
Investments in deposits at financial institutions						378,648.36	1.12

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 11,875.00	- 0.04
Futures Transactions						- 11,875.00	- 0.04
Sold Bond Futures						- 11,875.00	- 0.04
3-Month Euribor Interest Rate Futures 12/12	Ctr		95	- 95	EUR 99,815	- 11,875.00	- 0.04
OTC-Dealt Derivatives						39,904.27	0.12
Forward Foreign Exchange Transactions						39,977.84	0.12
Sold DKK / Bought EUR 02 Jan 2013	DKK		- 29,682,322.98			19,087.42	0.06
Sold GBP / Bought EUR 16 Nov 2012	GBP		- 1,220,000.00			20,890.42	0.06
Swap Transactions						- 73.57	0.00
Credit Default Swaps						- 73.57	0.00
Protection Seller						- 73.57	0.00
Arab Republic of Egypt Credit Default Swap Cp 1.00	USD			200,000.00		- 73.57	0.00
Investments in derivatives						28,029.27	0.08
Net current assets/liabilities						EUR 551,125.70	1.62
Net assets of the Subfund						EUR 33,952,949.59	100.00
Net asset values per share							
- Class I (EUR) (distributing)	EUR					1,076.34	
Shares in circulation							
- Class I (EUR) (distributing)	Shs					31,545	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Denmark			
4.8750 % Danske Bank EUR MTN 08/13	EUR	1,000.0	1,000.0
France			
4.7500 % BNP Paribas Home Loan Covered Bonds EUR MTN 08/13	EUR	2,000.0	2,000.0
1.5630 % Caisse Centrale du Credit Immobilier de France EUR FLR-Notes 10/13	EUR		300.0
4.5000 % CIF Euromortgage EUR MTN 03/13	EUR	1,000.0	1,000.0
4.2500 % Compagnie de Financement Foncier EUR MTN 04/14	EUR		1,000.0
2.2500 % Compagnie de Financement Foncier EUR Notes 12.15	EUR	1,500.0	1,500.0
2.2500 % Crédit Agricole Covered Bonds EUR Notes 10/13	EUR	2,050.0	2,050.0
2.6250 % Crédit Agricole EUR MTN 11/14	EUR	500.0	500.0
4.2500 % Dexia Municipal Agency EUR MTN 03/13	EUR	2,000.0	2,000.0
3.8750 % Dexia Municipal Agency EUR MTN 06/14	EUR		1,000.0
4.5000 % France Government EUR Bonds 07/12	EUR	1,358.0	1,358.0
4.2500 % France Government EUR Bonds 07/17	EUR	1,006.0	1,006.0
3.7500 % France Government EUR Bonds 08/13	EUR	678.0	678.0
2.5000 % France Government EUR Bonds 10/15	EUR	193.0	193.0
3.5000 % France Government EUR Bonds 10/26	EUR	685.0	685.0
0 % France Government EUR Zero-Coupon Bonds 05.01.2012	EUR	500.0	500.0
0 % France Government EUR Zero-Coupon Bonds 08.12.2011	EUR	200.0	200.0
0 % France Government EUR Zero-Coupon Bonds 09.02.2012	EUR	2,401.0	2,401.0
0 % France Government EUR Zero-Coupon Bonds 14.06.2012	EUR	3,871.0	3,871.0
0 % France Government EUR Zero-Coupon Bonds 15.11.2012	EUR	140.0	140.0
0 % France Government EUR Zero-Coupon Bonds 29.12.2011	EUR	500.0	500.0
Germany			
5.0000 % Bundesrepublik Deutschland EUR Bonds 02/12 S.2	EUR	1,715.0	1,715.0
4.5000 % Bundesrepublik Deutschland EUR Bonds 03/13 S.3	EUR	2,778.0	2,778.0
4.2500 % Bundesrepublik Deutschland EUR Bonds 03/14 S.3	EUR	1,709.0	1,709.0
4.2500 % Bundesrepublik Deutschland EUR Bonds 04/14 S.4	EUR	1,722.0	1,722.0
3.5000 % Bundesrepublik Deutschland EUR Bonds 06/11 S.149	EUR		130.0
4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	1,550.0	1,550.0
0.5000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	3,679.0	3,679.0
3.2500 % Bundesrepublik Deutschland EUR Bonds 10/42	EUR	3,729.0	3,729.0
1.7500 % Bundesrepublik Deutschland EUR Bonds 11/13	EUR	100.0	100.0
0.7500 % Bundesrepublik Deutschland EUR Bonds 11/13	EUR	2,686.0	2,686.0
2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	2,865.0	2,865.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 11.07.2012	EUR	1,200.0	1,200.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.06.2012	EUR	300.0	300.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 26.09.2012	EUR	699.0	699.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 29.02.2012	EUR	18,597.0	18,597.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 30.05.2012	EUR	4,793.0	4,793.0
3.7500 % Deutsche Postbank EUR MTN 09/14	EUR		1,900.0
1.8750 % Dexia Kommunalbank Deutschland EUR Notes 10/13	EUR	1,000.0	1,000.0
3.1250 % Erste Abwicklungsanstalt EUR MTN 11/16	EUR	4,200.0	4,200.0
2.7500 % Eurohypo EUR MTN 11/14	EUR	1,500.0	1,500.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	1,800.0	1,800.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	8,800.0	8,800.0
1.0000 % FMS Wertmanagement EUR FLR-Notes 10/12	EUR	1,300.0	1,300.0
0.3490 % FMS Wertmanagement EUR FLR-Notes 10/15	EUR	9,000.0	9,000.0
2.5000 % Freie Hansestadt Hamburg EUR Notes 10/15 S.8	EUR	2,397.0	2,397.0
4.2500 % Gemeinsame Deutsche Bundesländer EUR Notes 07/17 S.27	EUR	615.0	615.0
4.6250 % Kreditanstalt für Wiederaufbau EUR MTN 07/12	EUR	200.0	200.0
4.2500 % Land Baden-Württemberg EUR Notes 08/18 S.76	EUR	610.0	610.0
3.5000 % Land Berlin EUR Notes 09/14 S.264	EUR	751.0	751.0
3.1250 % Land Hessen EUR Notes 09/14 S.907	EUR	4,164.0	4,164.0
2.7500 % Land Hessen EUR Notes 10/20 S.1012	EUR	7,404.0	7,404.0
4.3750 % Land Nordrhein-Westfalen EUR Notes 07/22 S.790	EUR	431.0	431.0
4.2500 % NRW.BANK EUR MTN 08/13	EUR	21,299.0	21,299.0
5.6250 % PERI EUR Notes 04/11	EUR		50.0
Ireland			
5.3810 % AK Transneft OJSC Via TransCapitalInvest EUR Notes 07/12	EUR		200.0
3.2500 % Depfa ACS Bank EUR MTN 05/12	EUR	4,000.0	6,000.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
4.3750 % Depfa ACS Bank EUR Notes 04/15	EUR		1,500.0
Italy			
3.0000 % Cassa Depositi e Prestiti EUR MTN 05/13	EUR	1,700.0	1,700.0
3.7500 % Cassa Depositi e Prestiti EUR MTN 06/12	EUR	1,000.0	1,000.0
Spain			
3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 06/12	EUR	600.0	600.0
2.6250 % Banco Español de Credito EUR MTN 09/13	EUR	4,500.0	4,500.0
3.2500 % Banco Santander EUR Notes 05/12 S.7	EUR	2,000.0	2,000.0
3.1250 % CaixaBank EUR Notes 10/13	EUR	1,000.0	1,000.0
4.5000 % La Caixa de Barcelona EUR Notes 02/12	EUR	2,000.0	2,000.0
Supranational			
3.8750 % European Investment Bank EUR MTN 06/16	EUR	1,455.0	1,455.0
3.6250 % European Investment Bank EUR Notes 03/13	EUR	1,047.0	1,047.0
Sweden			
2.5000 % Skandinaviska Enskilda Banken EUR MTN 10/15	EUR	1,200.0	1,200.0
2.5000 % Swedbank Hypotek EUR MTN 10/15	EUR		1,000.0
Switzerland			
2.6250 % Credit Suisse (Guernsey) EUR MTN 10/15	EUR	1,500.0	1,500.0
3.0000 % UBS (London) EUR MTN 09/14	EUR	1,500.0	1,500.0
The Netherlands			
1.4470 % ABN Amro Bank EUR FLR-MTN 10/13	USD		400.0
3.2500 % ABN Amro Bank EUR MTN 06/13	EUR	800.0	800.0
3.7500 % ABN Amro Bank EUR MTN 09/14	EUR	1,300.0	2,300.0
4.7500 % Achmea Hypotheekbank EUR MTN 07/12	EUR	1,000.0	1,000.0
4.2500 % Achmea Hypotheekbank EUR MTN 07/14	EUR	1,000.0	1,000.0
3.0000 % ING Bank EUR MTN 09/14	EUR	1,300.0	3,200.0
1.7500 % Netherlands Government EUR Bonds 10/13	EUR	300.0	300.0
United Kingdom			
3.1250 % Abbey National Treasury Services EUR MTN 10/14	EUR		1,000.0
3.2500 % Bank of Scotland EUR MTN 06/13	EUR		1,200.0
3.6250 % Barclays Bank EUR MTN 11/16	EUR	1,500.0	1,500.0
7.1250 % FCE Bank EUR MTN 07/12	EUR		50.0
3.8750 % Nationwide Building Society EUR MTN 06/13	EUR		1,900.0
4.6250 % Nationwide Building Society EUR MTN 07/12	EUR	900.0	900.0
3.6250 % Royal Bank of Scotland EUR MTN 10/13	EUR		400.0
2.7500 % Royal Bank of Scotland EUR MTN 10/13	EUR	2,000.0	2,000.0
2.5000 % Royal Bank of Scotland EUR Notes 11/14	EUR		1,900.0
3.2500 % Yorkshire Building Society EUR MTN 10/15	EUR	1,200.0	1,200.0
USA			
4.1250 % BA Covered Bond Issuer EUR MTN 07/12	EUR	2,000.0	2,000.0
0.6750 % Goldman Sachs Group EUR FLR-Notes 06/13	EUR		400.0
0.5930 % Morgan Stanley EUR FLR-MTN 06/13	EUR		300.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
France			
1.0000 % Barclays Capital EUR Notes 12/16	EUR	1,500.0	1,500.0
Italy			
2.8300 % Intesa Sanpaolo USD FLR-Notes 11/14	EUR		550.0
USA			
1.0000 % Royal Bank of Scotland EUR FLR-Bonds 10/16	EUR	200.0	200.0
Mortgage-Backed Securities			
The Netherlands			
1.5570 % Storm MBS EUR FLR-Notes 10/52 Cl.A1	EUR		830.9
United Kingdom			
1.5910 % Arkle Master Issuer MBS EUR FLR-Notes 10/60	EUR		100.0
1.5450 % Arran Residential Mortgages Funding MBS EUR FLR-Notes 10/47 Cl.A1B	EUR		359.1
1.6770 % Fosse Master Issuer MBS EUR FLR-Notes 10/54	EUR		500.0
0.3530 % Granite Master Issuer MBS EUR FLR-Notes 06/54	EUR		90.0
0.3330 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		90.0
0.3330 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		45.0
1.7970 % Permanent Master Issuer MBS EUR FLR-Notes 11/42 Cl.A3	USD		600.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Other securities and money-market instruments			
Bonds			
Luxembourg			
0.6590 % EUROHYPO Europäische Hypothekenbank Luxembourg EUR FLR-MTN 05/12	EUR	2,000.0	2,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year German Government Bond (Bund) Futures 12/11	Ctr	45	45
5-Year German Government Bond (Bobl) Futures 03/12	Ctr	38	38
5-Year German Government Bond (Bobl) Futures 12/11	Ctr	16	16
Purchased Interest Rate Futures			
3-Month Euribor Interest Rate Futures 03/12	Ctr	64	64
3-Month Euribor Interest Rate Futures 03/14	Ctr	108	108
3-Month Euribor Interest Rate Futures 03/15	Ctr	200	200
3-Month Euribor Interest Rate Futures 09/13	Ctr	41	41
3-Month Euribor Interest Rate Futures 09/14	Ctr	41	41
3-Month Euribor Interest Rate Futures 12/13	Ctr	38	38
3-Month Euribor Interest Rate Futures 12/14	Ctr	161	161
Sold Interest Rate Futures			
3-Month Euribor Interest Rate Futures 03/12	Ctr	198	198
3-Month Euribor Interest Rate Futures 03/13	Ctr	56	56
3-Month Euribor Interest Rate Futures 03/14	Ctr	120	120
3-Month Euribor Interest Rate Futures 06/12	Ctr	274	192
3-Month Euribor Interest Rate Futures 06/13	Ctr	56	56
3-Month Euribor Interest Rate Futures 09/12	Ctr	95	95
Options Transactions			
Short Call Options on Bond			
Call 0.001 Estrad 11/11	Ctr	2,000,000	
Short Call Options on Bond Futures			
Euro-Bund Options Futures - Call 139 OGBL 11/11	Ctr	39	39
Euro-Bund Options Futures - Call 140 OGBL 01/12	Ctr	22	22
Euro-Bund Options Futures - Call 140 OGBL 11/11	Ctr	30	30
Euro-Bund Options Futures - Call 142 OGBL 05/12	Ctr	23	23
Euro-Bund Options Futures - Call 142 OGBL 07/12	Ctr	23	23
Euro-Bund Options Futures - Call 143 OGBL 07/12	Ctr	23	23
Short Put Options on Bond Futures			
Euro-Bund Options Futures - Put 131 OGBL 11/11	Ctr	20	20
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought EUR 24 Aug 2012	CHF		- 40,853.00
Sold DKK / Bought EUR 2 Jan 2013	DKK		- 282,323.00
Sold EUR / Bought GBP 24 Aug 2012	EUR		- 376,041.00
Sold EUR / Bought MXN 15 Mar 2012	EUR		- 674,408.00
Sold EUR / Bought SGD 10 Feb 2012	EUR		- 375,629.00
Sold EUR / Bought USD 17 Feb 2012	EUR		- 1,062,461.00
Sold EUR / Bought USD 18 May 2012	EUR		- 730,992.00
Sold EUR / Bought USD 18 Nov 2011	EUR		- 375,137.00
Sold EUR / Bought USD 24 Aug 2012	EUR		- 1,417,584.00
Sold GBP / Bought EUR 18 May 2012	GBP		- 513,000.00
Sold GBP / Bought EUR 24 Aug 2012	GBP		- 1,546,830.00
Sold GBP / Bought EUR 8 Jun 2012	GBP		- 1,520,000.00
Sold INR / Bought USD 12 Jul 2012	INR		- 27,865,365.00
Sold INR / Bought USD 18 Nov 2011	INR		- 27,865,365.00
Sold KRW / Bought USD 14 Nov 2011	KRW		- 1,234,282,500.00
Sold MXN / Bought EUR 15 Mar 2012	MXN		- 6,299,902.00
Sold MXN / Bought USD 15 Mar 2012	MXN		- 13,241,000.00
Sold MXN / Bought USD 18 Nov 2011	MXN		- 7,245,000.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold SGD / Bought EUR 9 Dec 2011	SGD		- 650,459.00
Sold SGD / Bought USD 10 Feb 2012	SGD		- 648,000.00
Sold SGD / Bought USD 9 Dec 2011	SGD		- 1,411,000.00
Sold USD / Bought EUR 17 Feb 2012	USD		- 1,557,403.00
Sold USD / Bought EUR 18 May 2012	USD		- 180,000.00
Sold USD / Bought EUR 18 Nov 2011	USD		- 1,237,058.00
Sold USD / Bought EUR 24 Aug 2012	USD		- 1,761,595.00
Sold USD / Bought INR 12 Jul 2012	USD		- 540,445.00
Sold USD / Bought MXN 15 Mar 2012	USD		- 998,703.00
Sold USD / Bought SGD 9 Dec 2011	USD		- 505,028.00
Options Transactions			
Sold Options on Interest Rate Swaps (Swaptions)			
Call [IRS R 3ML / P 0.795% 1Y] Exp. 11.Oct.2013	USD	800,000.00	
Call [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD	800,000.00	800,000.00
Put [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD	800,000.00	800,000.00
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	2,000,000.00	2,000,000.00
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	2,000,000.00	2,000,000.00
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	2,700,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	700,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	1,400,000.00	
Swap Transactions			
Credit Default Swaps			
Protection Seller			
British Government Credit Default Swap Cp 1.00	USD		200,000.00
Emirate of Abu Dhabi Credit Default Swap Cp 1.00	USD		100,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD		200,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD		200,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD		200,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD	200,000.00	200,000.00
Republic of Korea Credit Default Swap Cp 1.00	USD	200,000.00	200,000.00
Russia Credit Default Swap Cp 1.68	USD		210,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD		100,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD		400,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD		300,000.00
United Kingdom Government Credit Default Swap Cp 1.00	USD		100,000.00
Interest Rate Swaps			
IRS BRL Fix Receiver 11.89% / Floating Payer 1M-Brazibor	BRL		4,300,000.00
IRS BRL Fix Receiver 12.24% / Floating Payer 1M-Brazibor	BRL		3,400,000.00

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	1,259,169.06	1,423,129.49
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	9,355.61	21,460.52
– cash at banks	2,522.31	7,537.80
Dividend income	0.00	0.00
Other income	0.00	18,497.08
Total income	1,271,046.98	1,470,624.89
Interest paid on		
– bank liabilities	– 210.78	– 2,262.47
– swap transactions	0.00	– 8,700.31
Other interest paid	– 117,233.67	– 165,601.71
Performance fee	0.00	0.00
Management and central administration agent fee	– 135,504.27	– 148,406.16
Administration fee	– 75,426.28	– 95,841.60
Taxe d'Abonnement	– 3,761.08	– 3,096.01
Auditor fee and other expenses	0.00	– 317.64
Commission on distribution	0.00	0.00
Other expenses	– 25,258.36	0.00
Total expenses	– 357,394.44	– 424,225.90
Equalisation on net income/loss	– 122,747.55	– 53,147.07
Net income/loss	790,904.99	993,251.92
Realised gain/loss on		
– options transactions	28,284.00	– 30,187.25
– securities transactions	142,489.73	257,286.64
– financial futures transactions	– 102,398.06	– 85,733.31
– forward foreign exchange transactions	– 117,283.04	60,219.00
– foreign exchange	– 4,131.93	– 62,940.83
– swap transactions	140,448.00	– 5,999.55
Equalisation on net realised gain/loss	11,950.29	9,037.33
Net realised gain/loss	890,263.98	1,134,933.95
Changes in unrealised appreciation/depreciation on		
– options transactions	– 24,885.15	1,077.32
– securities transactions	238,412.88	99,496.41
– financial futures transactions	1,937.50	– 15,562.50
– forward foreign exchange transactions	178,684.78	– 133,576.85
– foreign exchange	611.51	– 34,824.04
– swap transactions	– 71,881.95	29,629.28
– TBA transactions	0.00	38,015.03
Result of operations	1,213,143.55	1,119,188.60

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 32,797,643.08)	32,995,146.26	38,828,603.91
Time deposits	0.00	0.00
Cash at banks	378,648.36	2,295,995.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	20,509.60
Interest receivable on		
– bonds	498,946.45	551,918.93
– time deposits	0.00	0.00
– swap transactions	34.31	1,482.24
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	102,473.88	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	24,885.15
– futures transactions	0.00	0.00
– swap transactions	0.00	96,225.94
– forward foreign exchange transactions	39,977.84	106,615.60
Total Assets	34,015,227.10	41,926,237.26
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	– 44,162.43
Upfront-payments received on swap transactions	– 10,580.50	– 23,908.60
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	– 1,067,200.27
Other payables	– 39,748.44	– 17,750.19
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 11,875.00	– 13,812.50
– swap transactions	– 73.57	– 24,417.56
– forward foreign exchange transactions	0.00	– 245,322.54
Total Liabilities	– 62,277.51	– 1,436,574.09
Net assets of the Subfund	33,952,949.59	40,489,663.17

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	40,489,663.17	45,937,134.10
Subscriptions		
– Class I (EUR)	293.63	4,532,503.55
Redemptions		
– Class I (EUR)	– 6,287,664.80	– 9,344,253.74
Distribution	– 1,573,283.22	– 1,799,019.08
Equalization	110,797.26	44,109.74
Result of operations	1,213,143.55	1,119,188.60
Net assets of the Subfund		
at the end of the reporting period	33,952,949.59	40,489,663.17

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class I Shares	01/10/2010–30/09/2011 Class I Shares
Number of shares in issue		
at the beginning of the reporting period	37,415	41,895
Number of shares		
– issued	0	4,145
– redeemed	– 5,870	– 8,625
Number of shares in issue		
at the end of the reporting period	31,545	37,415

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz PIMCO Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						227,127,978.84	88.13
Bonds						227,127,978.84	88.13
Austria						454,594.50	0.18
1.7500 % KA Finanz EUR Notes 10/13	EUR			450.0 %	101.021	454,594.50	0.18
Belgium						511,355.00	0.20
7.3750 % Anheuser-Busch EUR MTN 09/13	EUR			500.0 %	102.271	511,355.00	0.20
Canada						200,793.00	0.08
4.5000 % Royal Bank of Canada EUR MTN 07/12	EUR	100.0		200.0 %	100.397	200,793.00	0.08
Cayman Islands						2,365,306.13	0.92
5.8750 % Hutchison Whampoa Finance EUR Notes 03/13	EUR	250.0		2,275.0 %	103.970	2,365,306.13	0.92
Denmark						12,236,952.52	4.75
4.8750 % AP Moller - Maersk EUR Notes 09/14	EUR	2,300.0		2,300.0 %	106.718	2,454,502.50	0.95
7.0000 % Carlsberg Finans GBP Notes 98/13	GBP			500.0 %	102.118	639,999.24	0.25
2.0000 % Nykredit Realkredit DKK Notes 11/13	DKK	47,300.0	21,900.0	25,400.0 %	100.462	3,423,089.69	1.33
2.0000 % Realkredit Danmark DKK Notes 11/13	DKK	42,400.0		42,400.0 %	100.554	5,719,361.09	2.22
France						17,819,913.50	6.91
3.2500 % Banque PSA Finance EUR MTN 10/12	EUR		600.0	1,350.0 %	100.150	1,352,025.00	0.51
4.0000 % Banque PSA Finance EUR MTN 10/13	EUR			1,050.0 %	100.289	1,053,034.50	0.41
2.2500 % BNP Paribas Home Loan EUR Notes 09/12	EUR			200.0 %	100.013	200,025.00	0.08
3.7500 % Caisse Centrale du Credit Immobilier de France EUR MTN 11/14	EUR	1,200.0		1,200.0 %	99.665	1,195,974.00	0.46
3.2700 % Caisse Centrale du Cr�dit Immobilier de France EUR FLR-MTN 12/13	EUR	1,200.0		1,200.0 %	99.454	1,193,448.00	0.46
6.0000 % Compagnie de St-Gobain EUR MTN 09/13	EUR			300.0 %	103.340	310,018.50	0.12
0.5890 % Cr�dit Agricole Home Loan EUR FLR-MTN 10/13	EUR			7,000.0 %	99.981	6,998,635.00	2.72
2.6250 % Dexia Credit Local EUR MTN 10/14	EUR	2,200.0		2,200.0 %	102.262	2,249,764.00	0.87
4.1250 % Dexia Municipal Agency EUR MTN 08/13	EUR			1,200.0 %	102.120	1,225,440.00	0.48
4.0000 % RCI Banque EUR MTN 10/13	EUR			400.0 %	101.961	407,844.00	0.16
5.6250 % RCI Banque EUR MTN 12/15	EUR	500.0		500.0 %	106.556	532,777.50	0.21
3.5000 % Sanofi-Aventis EUR MTN 09/13	EUR	600.0		600.0 %	101.951	611,706.00	0.24
7.7500 % Vivendi EUR MTN 09/14	EUR	450.0		450.0 %	108.716	489,222.00	0.19
Germany						60,144,446.25	23.33
3.7500 % BASF EUR MTN 09/12	EUR	2,000.0		2,000.0 %	100.047	2,000,930.00	0.78
0.3220 % Bayerische Landesbodenkreditanstalt EUR Notes 11/13	EUR			2,600.0 %	100.159	2,604,121.00	1.01
4.2500 % Deutsche Postbank EUR MTN 08/13	EUR	1,400.0		1,400.0 %	101.180	1,416,520.00	0.55
1.8750 % D�sseldorfer Hypothekenbank EUR Notes 10/13	EUR	2,000.0		2,000.0 %	102.055	2,041,090.00	0.79
0.4890 % Erste Abwicklungsanstalt EUR FLR-MTN 03/13	EUR			2,000.0 %	100.055	2,001,090.00	0.78
0.4170 % Erste Abwicklungsanstalt EUR FLR-MTN 04/15	EUR			700.0 %	100.305	702,135.00	0.27
0.3020 % Erste Abwicklungsanstalt EUR FLR-Notes 05/15	EUR	600.0		600.0 %	99.543	597,258.00	0.23
4.2500 % Eurohypo EUR MTN 07/12	EUR	1,200.0		1,200.0 %	100.545	1,206,540.00	0.47
4.5000 % Eurohypo EUR Notes 01/13 S.2212	EUR	4,850.0		4,850.0 %	101.283	4,912,201.25	1.91
0.4640 % FMS Wertmanagement EUR FLR-Notes 11/14	EUR	5,600.0		6,700.0 %	100.217	6,714,505.50	2.60
4.1250 % Gemeinsame Deutsche Bundesl�nder EUR Notes 07/14 S.26	EUR	5,400.0	2,100.0	3,300.0 %	105.169	3,470,577.00	1.35
5.2500 % Gemeinsame Deutsche Bundesl�nder EUR Notes 98/13 S.4	EUR	1,700.0		1,700.0 %	102.945	1,750,065.00	0.68
3.2500 % Kreditanstalt f�r Wiederaufbau EUR Notes 08/13	EUR			500.0 %	102.258	511,287.50	0.20
5.1250 % Kreditanstalt f�r Wiederaufbau EUR Notes 98/13	EUR	2,000.0	600.0	1,400.0 %	103.588	1,450,225.00	0.56
0.3610 % Land Berlin EUR FLR-Notes 10/14 S.317	EUR	1,300.0		4,200.0 %	100.452	4,218,963.00	1.64
3.0000 % Land Berlin EUR Notes 09/13 S.267	EUR	2,250.0		2,250.0 %	101.481	2,283,311.25	0.89
2.2500 % Land Hessen EUR Notes 10/14 S.1003	EUR	3,500.0		3,500.0 %	102.856	3,599,942.50	1.40
0.6230 % Land Nordrhein-Westfalen EUR FLR-Notes 05/15	EUR			500.0 %	100.206	501,027.50	0.19
0.4600 % Land Nordrhein-Westfalen EUR FLR-Notes 09/13 S.984	EUR		300.0	4,300.0 %	100.257	4,311,029.50	1.67
0.4160 % Land Nordrhein-Westfalen EUR FLR-Notes 10/14 S.1042	EUR			700.0 %	100.392	702,740.50	0.27
0.4640 % Land Nordrhein-Westfalen EUR FLR-Notes 10/14 S.1058	EUR			4,600.0 %	100.388	4,617,848.00	1.79
0.3280 % Land Sachsen-Anhalt EUR FLR-Notes 10/14 S.4	EUR			500.0 %	100.288	501,437.50	0.19
1.0280 % Land Schleswig-Holstein EUR FLR-Notes 09/14	EUR			3,500.0 %	100.579	3,520,247.50	1.37
0.4770 % Landesbank Baden-W�rttemberg EUR FLR-MTN 05/15	EUR			450.0 %	99.819	449,185.50	0.17

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
4.5000 % Landesbank Baden-Württemberg EUR MTN 07/12	EUR	600.0		600.0	% 100.024	600,144.00	0.23
0.3520 % Landesbank Baden-Württemberg Förderbank EUR FLR-MTN 10/14	EUR			500.0	% 100.410	502,050.00	0.19
0.5080 % Landesbank Baden-Württemberg Förderbank EUR FLR-Notes 10/14 S.3101	EUR	1,300.0		1,300.0	% 100.232	1,303,016.00	0.51
0.3210 % NRW.Bank EUR FLR-Notes 06/14 S.114	EUR			300.0	% 100.069	300,205.50	0.12
4.2500 % UniCredit Bank EUR Notes 11/12	EUR	750.0		750.0	% 100.593	754,443.75	0.29
0.9470 % Volkswagen Bank EUR FLR-MTN 11/13	EUR			600.0	% 100.052	600,309.00	0.23
Guernsey						3,549,609.50	1.38
0.4530 % HSH N Finance Guernsey EUR FLR-MTN 03/15	EUR	3,100.0		3,550.0	% 99.989	3,549,609.50	1.38
Ireland						13,193,572.74	5.12
3.8750 % Depfa ACS Bank EUR Notes 03/13	EUR	7,200.0		8,450.0	% 101.893	8,609,916.25	3.34
4.3750 % Depfa ACS Bank EUR Notes 04/15	EUR	4,200.0	200.0	4,000.0	% 105.045	4,201,800.00	1.63
4.8750 % Depfa ACS Bank USD Notes 05/15	USD	100.0		100.0	% 103.288	79,789.49	0.03
2.3190 % Guaranteed Funding DK 2009-1 EUR Notes 10/13	EUR			300.0	% 100.689	302,067.00	0.12
Italy						10,411,355.00	4.04
0 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2013	EUR	5,300.0		5,300.0	% 98.285	5,209,105.00	2.02
4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/15	EUR	5,000.0		5,000.0	% 104.045	5,202,250.00	2.02
Japan						1,056,042.75	0.41
4.5000 % Tokyo Electric Power EUR Notes 04/14	EUR	1,050.0		1,050.0	% 100.576	1,056,042.75	0.41
Luxembourg						8,949,778.08	3.48
4.3750 % Clariant Finance Luxembourg EUR Notes 06/13	EUR	2,400.0		2,400.0	% 101.550	2,437,188.00	0.95
5.6250 % Gazprom Via Gazstream USD Notes 05/13	USD		401.1	214.4	% 102.492	169,754.79	0.07
7.5000 % TNK-BP Finance USD MTN 07/13	USD			200.0	% 103.000	159,134.79	0.06
0.5750 % Valhalla I EUR FLR-Notes 10/13	EUR			4,500.0	% 99.619	4,482,850.50	1.74
0.6120 % Valhalla II EUR FLR-Notes 10/13	EUR			1,700.0	% 100.050	1,700,850.00	0.66
Norway						5,721,707.50	2.22
0.6830 % DnB NOR Boligkreditt EUR FLR-MTN 11/16	EUR			1,700.0	% 100.408	1,706,927.50	0.66
2.3750 % Sparebank 1 Boligkreditt EUR MTN 09/12	EUR	3,500.0		4,000.0	% 100.370	4,014,780.00	1.56
South Korea						2,759,745.50	1.07
5.7500 % Export-Import Bank of Korea EUR MTN 05/13	EUR	1,300.0		1,300.0	% 102.928	1,338,064.00	0.52
0.8930 % Korea Development Bank EUR FLR-Notes 07/14	EUR			1,450.0	% 98.047	1,421,681.50	0.55
Spain						4,972,800.50	1.93
4.3750 % Santander International Debt EUR Notes 12/14	EUR	1,100.0		1,100.0	% 101.481	1,116,285.50	0.43
3.7500 % Spain Government EUR Bonds 12/15	EUR	3,900.0		3,900.0	% 98.885	3,856,515.00	1.50
Supranational						8,010,534.75	3.11
1.0000 % EFSF EUR Notes 12/14	EUR	6,000.0		6,000.0	% 101.060	6,063,600.00	2.35
0.5470 % European Investment Bank EUR FLR-MTN 10/16	EUR			350.0	% 100.014	350,047.25	0.14
1.6250 % European Investment Bank EUR MTN 12/15	EUR	1,550.0		1,550.0	% 103.025	1,596,887.50	0.62
Sweden						6,679,198.50	2.59
4.5000 % Skandinaviska Enskilda Banken EUR MTN 08/13	EUR			1,300.0	% 102.432	1,331,609.50	0.52
2.5000 % Swedbank Hypotek EUR Notes 10/13	EUR	4,100.0		4,100.0	% 100.675	4,127,675.00	1.60
4.1250 % Vattenfall EUR MTN 09/13	EUR	1,200.0		1,200.0	% 101.660	1,219,914.00	0.47
Switzerland						4,126,957.50	1.60
2.3750 % UBS (London) EUR Notes 10/13	EUR	4,100.0		4,100.0	% 100.658	4,126,957.50	1.60
The Netherlands						19,754,237.10	7.67
3.2500 % ABN Amro Bank EUR MTN 06/13	EUR	2,900.0		3,900.0	% 100.910	3,935,490.00	1.53
8.8750 % BMW Finance EUR MTN 08/13	EUR			2,000.0	% 108.088	2,161,760.00	0.84
4.1250 % E.ON International Finance EUR MTN 09/13	EUR	2,000.0		2,000.0	% 101.747	2,034,930.00	0.79
3.3750 % Fortis Bank Nederland EUR MTN 09/14	EUR	740.0		740.0	% 105.148	778,091.50	0.30
3.3750 % ING Bank EUR MTN 09/14	EUR	2,919.0		2,919.0	% 104.470	3,049,479.30	1.18
4.2500 % ING Bank EUR Notes 08/13	EUR	2,500.0	3,600.0	1,400.0	% 101.832	1,425,648.00	0.55
1.1345 % ING Bank USD FLR-MTN 06/16	USD			900.0	% 91.750	637,891.05	0.25
2.7600 % LeasePlan EUR FLR-MTN 12/13	EUR	600.0		600.0	% 101.515	609,090.00	0.24
3.2500 % LeasePlan EUR MTN 09/14	EUR	800.0		800.0	% 104.924	839,392.00	0.33
3.7500 % LeasePlan EUR MTN 11/13	EUR			1,950.0	% 102.025	1,989,477.75	0.77
3.5000 % NIBC Bank EUR MTN 09/14	EUR	400.0		400.0	% 104.994	419,974.00	0.16
4.3750 % Rabobank Nederland EUR MTN 09/14	EUR	2,600.0	1,300.0	1,300.0	% 105.050	1,365,643.50	0.53
4.1250 % Siemens Financieringsmaatschappij EUR MTN 09/13	EUR	500.0		500.0	% 101.474	507,370.00	0.20
United Kingdom						31,397,157.77	12.17
2.5000 % Abbey National Treasury Services EUR Notes 10/13	EUR	3,700.0		3,700.0	% 100.967	3,735,779.00	1.45
2.5000 % Abbey National Treasury Services EUR Notes 10/13	EUR			200.0	% 100.967	201,934.00	0.08

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
2.8750 % Abbey National Treasury Services London EUR MTN 11/13	EUR	2,500.0		2,500.0	% 101.652	2,541,287.50	0.99
1.0670 % Bank of Scotland EUR FLR-MTN 05/12	EUR			2,300.0	% 100.017	2,300,391.00	0.89
4.5000 % Bank of Scotland EUR MTN 03/13	EUR			200.0	% 104.333	208,665.00	0.08
3.2500 % Bank of Scotland EUR MTN 06/13	EUR	3,200.0	2,700.0	1,000.0	% 100.955	1,009,550.00	0.39
5.1250 % FCE Bank GBP MTN 10/15	GBP	1,750.0		1,750.0	% 106.751	2,341,635.44	0.91
7.2500 % Imperial Tobacco Finance EUR MTN 08/14	EUR			300.0	% 111.849	335,545.50	0.13
1.0820 % Loyds TSB Bank EUR FLR-MTN 11/14	EUR			2,000.0	% 99.925	1,998,492.00	0.78
5.1250 % National Grid Gas EUR MTN 08/13	EUR			200.0	% 102.710	205,420.00	0.08
3.6250 % Northern Rock Asset Management EUR MTN 06/13	EUR	3,250.0	600.0	5,750.0	% 101.513	5,836,968.75	2.26
3.6250 % Northern Rock EUR MTN 05/15	EUR	600.0		600.0	% 106.680	640,080.00	0.25
4.3750 % Rexam EUR MTN 06/13	EUR	300.0		2,600.0	% 101.242	2,632,292.00	1.02
2.7500 % Royal Bank of Scotland EUR MTN 10/13	EUR	5,200.0		5,300.0	% 101.791	5,394,923.00	2.08
5.0000 % Royal Bank of Scotland Group USD Notes 03/13	USD	2,550.0	1,400.0	2,550.0	% 102.250	2,014,194.58	0.78
USA						12,811,920.75	4.97
0.6450 % American International Group EUR FLR-MTN 06/13	EUR	2,100.0	4,050.0	2,100.0	% 99.477	2,089,006.50	0.81
6.4000 % Citigroup EUR MTN 08/13	EUR			1,400.0	% 102.712	1,437,961.00	0.56
0.7890 % Morgan Stanley EUR FLR-MTN 07/14	EUR	1,000.0	1,800.0	1,000.0	% 98.094	980,940.00	0.38
6.2500 % Pemex Project Funding Master Trust EUR Notes 03/13	EUR			50.0	% 104.397	52,198.25	0.02
4.3750 % WM Covered Bond Program EUR MTN 07/14	EUR	7,800.0		7,800.0	% 105.793	8,251,815.00	3.20
Securities and money-market instruments dealt on another regulated market						24,234,103.02	9.39
Bonds						7,215,361.65	2.80
Australia						865,469.25	0.34
5.2500 % Hanson Australia Funding USD Notes 03/13	USD			1,100.0	% 101.850	865,469.25	0.34
France						1,211,225.28	0.47
2.3270 % RCI Banque USD FLR -Notes 11/14	USD	1,600.0		1,600.0	% 97.996	1,211,225.28	0.47
Italy						2,664,252.87	1.03
2.8300 % Intesa Sanpaolo USD FLR-Notes 11/14	USD	3,500.0		3,500.0	% 98.539	2,664,252.87	1.03
The Netherlands						2,474,414.25	0.96
5.0000 % Fresenius Finance EUR Notes 06/13	EUR	2,450.0		2,450.0	% 100.997	2,474,414.25	0.96
Asset-Backed Securities						3,478,587.20	1.34
France						1,092,677.74	0.42
0.4130 % AUTO ABS EUR FLR-Notes 07/19 Cl.A	EUR		45.2	17.2	% 100.178	17,230.54 ¹⁾	0.01
1.3790 % Cars Alliance Funding ABS EUR Notes 12/21 Cl.A	EUR	900.0	134.4	765.6	% 100.558	769,874.56 ¹⁾	0.30
1.5690 % FCT GINKGO Sales Finance ABS EUR FLR-Notes 12/38 Cl.A	EUR	200.0	16.1	183.9	% 100.286	184,425.95 ¹⁾	0.07
1.8200 % FCT Ginkgo Sales Finance EUR FLR-Notes 11/37 Cl.A	EUR	200.0	79.1	120.9	% 100.204	121,146.69 ¹⁾	0.04
Italy						96,398.61	0.04
0.5720 % Lombarda Lease Finance ABS EUR FLR-Notes 05/22 Cl.A	EUR		165.9	97.2	% 99.176	96,398.61 ¹⁾	0.04
Jersey						198,094.13	0.08
3.0000 % Magnolia Funding ABS EUR Notes 10/17 Cl.1A	EUR		212.9	197.6	% 100.250	198,094.13 ¹⁾	0.08
Luxembourg						352,003.49	0.13
0.9700 % Bavarian Sky ABS EUR FLR-Notes 10/18 Cl.A	EUR		96.1	9.6	% 100.239	9,622.92 ¹⁾	0.00
0.8120 % Duchess ABS EUR FLR-Notes 04/18 Cl.A2	EUR		179.4	245.3	% 97.881	240,102.48 ¹⁾	0.09
0.9360 % Harvest ABS EUR FLR-Notes 04/17 Cl.A	EUR	103.2		103.2	% 99.107	102,278.09 ¹⁾	0.04
The Netherlands						1,239,996.83	0.48
1.4190 % Bumper 2 ABS EUR FLR-Notes 11/26 Cl.A	EUR		93.8	306.2	% 100.434	307,530.14 ¹⁾	0.12
0.9300 % Eurocredit CDO ABS EUR FLR-Notes 04/20 Cl.A1	EUR	238.4	30.0	208.4	% 97.741	203,691.54 ¹⁾	0.08
1.1870 % Hyde Park ABS EUR FLR-Notes 06/22 Cl.A1	EUR	99.6		99.6	% 96.461	96,075.33 ¹⁾	0.04
1.1870 % Hyde Park ABS EUR FLR-Notes 06/22 Cl.A1	EUR	498.1		498.1	% 96.242	479,380.58 ¹⁾	0.18
1.2830 % Leopard ABS EUR FLR-Notes 05/20 Cl.A1	EUR	156.4		156.4	% 98.030	153,319.24 ¹⁾	0.06
USA						499,416.40	0.19
0.6120 % SLM Student Loan Trust ABS EUR FLR-Notes 04/39	EUR			700.0	% 71.345	499,416.40 ¹⁾	0.19
Mortgage-Backed Securities						13,540,154.17	5.25
Ireland						2,659,630.26	1.03
0.4950 % European Loan Conduit MBS EUR FLR-Notes 07/19 Cl.A	EUR		9.6	50.6	% 92.012	46,558.19 ¹⁾	0.02
0.4950 % European Loan Conduit MBS EUR FLR-Notes 07/19 Cl.A	EUR		148.3	784.4	% 90.000	705,963.88 ¹⁾	0.27
0.7040 % German Residential Asset Note Distributor MBS EUR FLR-Notes 06/16 Cl.1A	EUR	1,764.5	26.1	1,738.4	% 98.002	1,703,663.36 ¹⁾	0.66

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets	
0.9553 % Titan Europe (Ireland) MBS GBP FLR-Notes 06/15	GBP		44.1	165.6	% 98.012	203,444.83 ¹⁾	0.08	
Jersey							117,155.51	0.05
0.9890 % Real Estate Capital MBS GBP FLR-Notes 06/16 Cl.A	GBP		0.9	95.4	% 97.973	117,155.51 ¹⁾	0.05	
Luxembourg							386,292.08	0.15
0.5050 % Windermere MBS EUR FLR-Notes 06/16	EUR	394.2	0.0	394.2	% 97.994	386,292.08 ¹⁾	0.15	
The Netherlands							2,745,039.36	1.06
1.3020 % Arena MBS EUR FLR-Notes 11/42 Cl.A1	EUR		91.7	305.1	% 100.957	308,019.72 ¹⁾	0.12	
0.3310 % Atomium Mortgage Finance MBS EUR FLR-Notes 03/34 Cl.A	EUR		15.5	35.2	% 97.333	34,261.29 ¹⁾	0.01	
0.5870 % DECO Series MBS EUR FLR-Notes 07/20 Cl.A1	EUR		11.8	348.6	% 93.988	327,642.11 ¹⁾	0.13	
1.3920 % Dutch Mortgage Portfolio Loans MBS EUR FLR-Notes 10/47	EUR		195.4	512.9	% 100.661	516,292.51 ¹⁾	0.20	
0.6910 % Monastery MBS EUR FLR-Notes 06/44	EUR		53.8	698.1	% 73.821	515,344.03 ¹⁾	0.20	
1.7390 % Stichting Eleven Cities MBS EUR FLR-Notes 08/80 Cl.A	EUR	34.3	0.8	33.5	% 101.738	34,082.07 ¹⁾	0.01	
1.2330 % Storm MBS EUR FLR-Notes 10/52	EUR			50.0	% 101.113	50,556.70 ¹⁾	0.02	
1.0330 % Storm MBS EUR FLR-Notes 10/52 Cl.A1	EUR		69.3	376.0	% 99.916	375,685.59 ¹⁾	0.14	
1.5080 % Storm MBS EUR FLR-Notes 12/54 Cl.A1	EUR	600.0	21.6	578.4	% 100.822	583,155.34 ¹⁾	0.23	
United Kingdom							7,632,036.96	2.96
1.5910 % Arkle Master Issuer MBS EUR FLR-Notes 10/60	EUR			400.0	% 101.752	407,008.73 ¹⁾	0.16	
1.5450 % Arran Residential Mortgages Funding MBS EUR FLR-Notes 10/47 Cl.A1B	EUR		230.7	48.6	% 100.105	48,651.07 ¹⁾	0.02	
0.9515 % DECO Series MBS GBP FLR-Notes 05/14 Cl.A1	GBP			100.0	% 99.000	124,092.20 ¹⁾	0.05	
1.8770 % Fosse Master Issuer MBS EUR FLR-Notes 10/54 Cl.A2	EUR		14.3	235.7	% 101.122	238,345.30 ¹⁾	0.09	
3.6563 % Gemgarto MBS GBP FLR-Notes 12/45 Cl.A1	GBP	200.0		200.0	% 102.700	257,459.97 ¹⁾	0.10	
0.3990 % Granite Master Issuer MBS EUR FLR-Notes 05/54 Cl.A5	EUR		8.6	29.6	% 96.677	28,616.35 ¹⁾	0.01	
0.3190 % Granite Master Issuer MBS EUR FLR-Notes 05/54 Cl.A5	EUR		40.5	139.5	% 98.036	136,759.81 ¹⁾	0.05	
0.3390 % Granite Master Issuer MBS EUR FLR-Notes 06/54	EUR		70.9	244.1	% 97.519	238,042.92 ¹⁾	0.09	
0.2290 % Granite Master Issuer MBS EUR FLR-Notes 06/54 Cl.A5	EUR		253.3	871.7	% 97.794	852,469.60 ¹⁾	0.33	
0.3190 % Granite Master Issuer MBS EUR FLR-Notes 06/54 Cl.A6	EUR		45.6	156.9	% 96.624	151,603.18 ¹⁾	0.06	
0.3190 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		91.2	313.8	% 96.910	304,103.51 ¹⁾	0.12	
0.3200 % Granite Master Issuer MBS EUR FLR-Notes 07/54	EUR		40.5	139.5	% 98.105	136,856.47 ¹⁾	0.05	
0.6281 % Granite Master Issuer MBS GBP FLR-Notes 06/54 Cl.A6	GBP		222.9	767.1	% 98.053	942,802.74 ¹⁾	0.37	
0.5240 % Granite Mortgages MBS EUR FLR-Notes 04/44	EUR		34.8	100.3	% 97.331	97,622.94 ¹⁾	0.04	
1.8470 % Holmes Master Issuer MBS EUR FLR-Notes 11/54 Cl.A3	EUR			2,700.0	% 101.402	2,737,859.40 ¹⁾	1.06	
2.2034 % Marstons Issuer MBS GBP FLR-Notes 05/20 Cl.A1	GBP		25.3	249.5	% 86.578	270,761.02 ¹⁾	0.11	
1.2531 % Newgate Funding MBS GBP FLR-Notes 07/50 Cl.A1	GBP		23.7	46.9	% 99.508	58,497.91 ¹⁾	0.02	
0.9890 % Opera Finance MBS GBP FLR-Notes 05/17 Cl.A	GBP		6.1	163.4	% 97.257	199,196.09 ¹⁾	0.08	
0.6610 % RMAC MBS EUR FLR-Notes 04/36 Cl.A2C	EUR		4.3	39.7	% 90.536	35,942.65 ¹⁾	0.01	
1.0950 % Unite USAF MBS GBP FLR-Notes 06/17 Cl.A	GBP			300.0	% 97.157	365,345.10 ¹⁾	0.14	
Other securities and money-market instruments						1,700,929.00	0.66	
Bonds						1,700,929.00	0.66	
France						1,405,789.00	0.55	
1.1660 % Dexia Credit Local EUR FLR-Notes 12/13	EUR	1,400.0		1,400.0	% 100.414	1,405,789.00	0.55	
Ireland						295,140.00	0.11	
0.1940 % Depfa ACS Bank EUR FLR-MTN 07/12	EUR			300.0	% 98.380	295,140.00	0.11	
Investments in securities and money-market instruments						253,063,010.86	98.18	
Deposits at financial institutions						6,195,675.66	2.40	
Sight deposits						6,195,675.66	2.40	
State Street Bank GmbH, Luxembourg Branch	EUR					6,029,724.21	2.34	
Cash at Broker and Deposits for collateralisation of derivatives	EUR					165,951.45	0.06	
Investments in deposits at financial institutions						6,195,675.66	2.40	

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 108,392.50	- 0.04
Options Transactions						- 108,392.50	- 0.04
Short Call Options on Bond							
Euro-Bund Options Futures - Call 140 OGBL 12/12	Ctr		31	- 31	EUR 2.400	- 28,920.00	- 0.01
Euro-Bund Options Futures - Call 144 OGBL 12/12	Ctr		30	- 30	EUR 0.540	- 160.00	0.00
Short Call Options on Interest Rate Futures							
Call 99.5 3-Month Euribor Interest Rate Futures 12/12	Ctr		282	- 282	EUR 0.313	- 103,987.50	- 0.04
Short Put Options on Interest Rate Futures							
Put 99.5 3-Month Euribor Interest Rate Futures 12/12	Ctr		282	- 282	EUR 0.008	24,675.00	0.01
OTC-Dealt Derivatives						359,093.53	0.13
Forward Foreign Exchange Transactions							
Sold USD / Bought MXN 03 Dec 2012	USD		- 3,350,000.00			2,788.71	0.00
Sold EUR / Bought GBP 16 Nov 2012	EUR		- 854,392.65			- 2,546.63	0.00
Sold EUR / Bought DKK 02 Jan 2013	EUR		- 2,991,466.58			- 8,985.63	0.00
Sold USD / Bought BRL 04 Dec 2012	USD		- 3,350,000.00			- 9,969.86	0.00
Sold DKK / Bought EUR 02 Jan 2013	DKK		- 91,230,000.00			51,588.94	0.02
Sold GBP / Bought EUR 16 Nov 2012	GBP		- 5,130,000.00			70,068.85	0.03
Sold USD / Bought EUR 16 Nov 2012	USD		- 10,079,000.00			73,736.29	0.03
Sold EUR / Bought USD 16 Nov 2012	EUR		- 2,596,489.12			8,785.08	0.00
Options Transactions						55,530.55	0.01
Purchased options on currencies (Swaptions)							
OTC EUR Put CHF Call Strike 1.199 Sep 2012	EUR	2,700,000.00		2,700,000.00		- 20,112.30	- 0.01
OTC EUR Put NOK Call Strike 7.336 Nov 2012	EUR	3,000,000.00		3,000,000.00		- 22,959.97	- 0.01
OTC EUR Put SEK Call Strike 8.289 Nov 2012	EUR	3,000,000.00		3,000,000.00		- 33,036.00	- 0.01
Sold Options on Interest Rate Swaps (Swaptions)							
Call [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		4,000,000.00	- 4,000,000.00		- 6,719.41	0.00
Call [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	- 1,300,000.00		- 2,233.42	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,000,000.00	- 1,000,000.00		- 1,442.83	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,600,000.00	- 1,600,000.00		- 2,431.25	0.00
Call [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,600,000.00	- 1,600,000.00		- 2,431.25	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		1,700,000.00	- 1,700,000.00		- 946.90	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		2,500,000.00	- 2,500,000.00		- 1,642.50	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		1,900,000.00	- 1,900,000.00		- 298.30	0.00
Call [IRS R 6M / P 0.900% 5Y] Exp. 21.Jan.2013	EUR		7,400,000.00	- 7,400,000.00		11,418.20	0.00
Call [IRS R 6M / P 2.00% 30Y] Exp. 05.Nov.2012	EUR		1,600,000.00	- 1,600,000.00		26,670.40	0.01
Call [IRS R 6M / P 2.00% 30Y] Exp. 09.Oct.2012	EUR		1,300,000.00	- 1,300,000.00		21,899.80	0.01
Call [IRS R 6M / P 2.150% 30Y] Exp. 07.Jan.2013	EUR		400,000.00	- 400,000.00		- 1,857.80	0.00
Put [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		1,300,000.00	- 1,300,000.00		2,570.92	0.00
Put [IRS R 3M / P 0.85% 5Y] Exp. 11.Oct.2012	USD		4,000,000.00	- 4,000,000.00		8,215.84	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,600,000.00	- 1,600,000.00		3,550.83	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,000,000.00	- 1,000,000.00		2,219.26	0.00
Put [IRS R 3M / P 0.850% 5Y] Exp. 11.Oct.2012	USD		1,600,000.00	- 1,600,000.00		3,550.83	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		1,900,000.00	- 1,900,000.00		2,595.40	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		7,400,000.00	- 7,400,000.00		- 1,731.60	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		1,700,000.00	- 1,700,000.00		3,682.20	0.00
Put [IRS R 6M / P 1.100% 5Y] Exp. 21.Jan.2013	EUR		2,500,000.00	- 2,500,000.00		5,602.50	0.00
Put [IRS R 6M / P 2.15% 10Y] Exp. 03.Dec.2012	EUR		3,500,000.00	- 3,500,000.00		23,306.50	0.01
Put [IRS R 6M / P 2.150% 10Y] Exp. 07.Jan.2013	EUR		7,300,000.00	- 7,300,000.00		38,091.40	0.01
Swap Transactions						118,097.23	0.04
Credit Default Swaps						125,676.54	0.04
Protection Seller							
Abu Dhabi Government Credit Default Swap Cp 1.00	USD			600,000.00		20,712.76	0.01
Daimler Finance North America Credit Default Swap Cp 1.00	EUR	200,000.00		200,000.00		2,548.50	0.00
Qatar Government Credit Default Swap Cp 1.00	USD			100,000.00		805.16	0.00
Qatar Government Credit Default Swap Cp 1.00	USD			100,000.00		1,459.58	0.00
Denmark Government Credit Default Swap Cp 0.25	USD	3,400,000.00		3,400,000.00		90,024.93	0.03
Volkswagen International Finance Credit Default Swap Cp 1.00	EUR	700,000.00		700,000.00		10,125.61	0.00

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Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Interest Rate Swaps						- 7,579.31	0.00
IRS BRL Fix Receiver 8.44% / Floating Payer CETIP	BRL	89,500,000.00		89,500,000.00		- 24,028.24	- 0.01
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	51,900,000.00		51,900,000.00		16,448.93	0.01
Investments in derivatives						250,701.03	0.09
Net current assets/liabilities	EUR					- 1,735,334.83	- 0.67
Net assets of the Subfund	EUR					257,774,052.72	100.00
Net asset value per share							
- Class A (EUR) (distributing)	EUR					99.48	
- Class I (EUR) (distributing)	EUR					987.24	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					2,136,317	
- Class I (EUR) (distributing)	Shs					45,840	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Austria			
4.0000 % Kommunalkredit Austria EUR MTN 08/12	EUR		6,900.0
Canada			
6.0000 % Ally Credit Canada EUR MTN 07/12	EUR	2,300.0	2,800.0
Denmark			
1.4210 % Nykredit Realkredit DKK FLR-Notes 04/38	EUR		0.0
6.5000 % TDC EUR MTN 02/12	EUR		2,000.0
Finland			
4.5000 % OP Mortgage Bank EUR MTN 07/12	EUR		1,000.0
France			
3.7500 % BNP Paribas Home Loan Covered Bonds EUR MTN 06/11	EUR		800.0
2.8750 % BNP Paribas Home Loan Covered Bonds EUR MTN 09/12	EUR		1,950.0
3.2500 % CIF Euromortgage EUR Notes 04/11	EUR		300.0
1.8750 % CIF Euromortgage EUR Notes 09/12	EUR	4,000.0	4,000.0
4.7500 % CM-CIC Covered Bonds EUR MTN 07/12	EUR	2,100.0	2,100.0
3.1250 % Dexia Credit Local EUR MTN 09/11	EUR		1,500.0
3.0000 % France Government EUR Bonds 09/14	EUR	11,806.0	11,806.0
0.7500 % France Government EUR Bonds 10/12	EUR	15,972.0	15,972.0
2.5000 % France Government EUR Bonds 10/15	EUR	14,076.0	14,076.0
2.5000 % France Government EUR Bonds 10/20	EUR	11,317.0	11,317.0
3.5000 % France Government EUR Bonds 10/26	EUR	16,005.0	16,005.0
2.0000 % France Government EUR Bonds 11/13	EUR	26,884.0	26,884.0
0 % France Government EUR Zero-Coupon Bonds 01.03.2012	EUR	3,000.0	3,000.0
0 % France Government EUR Zero-Coupon Bonds 01.12.2011	EUR	5,254.0	5,254.0
0 % France Government EUR Zero-Coupon Bonds 03.11.2011	EUR	10,000.0	10,000.0
0 % France Government EUR Zero-Coupon Bonds 05.01.2012	EUR	37,485.0	37,485.0
0 % France Government EUR Zero-Coupon Bonds 05.04.2012	EUR	54,886.0	54,886.0
0 % France Government EUR Zero-Coupon Bonds 08.12.2011	EUR		18,010.0
0 % France Government EUR Zero-Coupon Bonds 12.01.2012	EUR	3,100.0	3,100.0
0 % France Government EUR Zero-Coupon Bonds 14.06.2012	EUR	10,074.0	10,074.0
0 % France Government EUR Zero-Coupon Bonds 15.11.2012	EUR	9,077.0	9,077.0
0 % France Government EUR Zero-Coupon Bonds 16.02.2012	EUR	19,156.0	19,156.0
0 % France Government EUR Zero-Coupon Bonds 17.11.2011	EUR	37,633.0	37,633.0
0 % France Government EUR Zero-Coupon Bonds 22.03.2012	EUR	22,666.0	22,666.0
0 % France Government EUR Zero-Coupon Bonds 22.12.2011	EUR	22,806.0	25,406.0
0 % France Government EUR Zero-Coupon Bonds 24.11.2011	EUR	22,900.0	22,900.0
0 % France Government EUR Zero-Coupon Bonds 26.01.2012	EUR	42,415.0	42,415.0
0 % France Government EUR Zero-Coupon Bonds 29.12.2011	EUR	14,018.0	14,018.0
4.3750 % GDF Suez EUR MTN 09/12	EUR	1,500.0	1,500.0
2.8750 % RCI Banque EUR MTN 10/12	EUR		300.0
3.7500 % RCI Banque EUR MTN 11/14	EUR		1,700.0
5.2500 % Veolia Environnement EUR MTN 09/14	EUR		2,300.0
Germany			
4.0000 % Bayerische Landesbank EUR Notes 08/12 S.11	EUR	2,000.0	2,000.0
5.0000 % Bundesrepublik Deutschland EUR Bonds 02/12 S.2	EUR	9,914.0	9,914.0
5.0000 % Bundesrepublik Deutschland EUR Bonds 02/12 S.2	EUR	46,875.0	46,875.0
4.5000 % Bundesrepublik Deutschland EUR Bonds 03/13 S.3	EUR	31,331.0	31,331.0
4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	8,964.0	8,964.0
3.5000 % Bundesrepublik Deutschland EUR Bonds 06/11 S.149	EUR		525.0
3.5000 % Bundesrepublik Deutschland EUR Bonds 08/13 S.152	EUR	5,100.0	5,100.0
4.0000 % Bundesrepublik Deutschland EUR Bonds 08/13 S.153	EUR	20,355.0	20,355.0
4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	7,180.0	7,180.0
1.2500 % Bundesrepublik Deutschland EUR Bonds 09/11 S.2	EUR		2,050.0
1.0000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	15,600.0	15,600.0
0.5000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	62,198.0	62,198.0
1.0000 % Bundesrepublik Deutschland EUR Bonds 10/12 S.1	EUR	6,876.0	6,876.0
1.7500 % Bundesrepublik Deutschland EUR Bonds 10/15 S.158	EUR		1,000.0
3.2500 % Bundesrepublik Deutschland EUR Bonds 10/42	EUR	48,664.0	48,664.0
0.7500 % Bundesrepublik Deutschland EUR Bonds 11/13	EUR	696.0	696.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.06.2012	EUR	8,792.0	8,792.0
0 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 27.06.2012	EUR	12,381.0	12,381.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
0	% Bundesrepublik Deutschland EUR Zero-Coupon Bonds 28.03.2012	EUR	6,170.9	6,170.9
0	% Bundesrepublik Deutschland EUR Zero-Coupon Bonds 29.02.2012	EUR	177,913.0	177,913.0
0	% Bundesrepublik Deutschland EUR Zero-Coupon Bonds 30.05.2012	EUR	31,472.0	31,472.0
2.8750	% DEPFA Deutsche Pfandbriefbank EUR MTN 05/12	EUR	1,500.0	1,500.0
4.0000	% DEPFA Deutsche Pfandbriefbank EUR Notes 08/13	EUR	3,100.0	3,100.0
5.5000	% DEPFA Deutsche Pfandbriefbank EUR Notes 98/13 S.473	EUR	1,400.0	1,400.0
3.2500	% Deutsche Genossenschafts-Hypothekenbank EUR Notes 05/12 S.982	EUR	2,000.0	2,000.0
3.2500	% Deutsche Pfandbriefbank EUR Notes 05/12 S.5008	EUR	2,000.0	2,000.0
3.7500	% Deutsche Pfandbriefbank EUR Notes 06/13 S.5023	EUR	300.0	300.0
0.7380	% Erste Abwicklungsanstalt EUR FLR-MTN 05/12	EUR		6,300.0
0.5250	% Erste Abwicklungsanstalt EUR FLR-Notes 10/12	EUR	1,300.0	1,300.0
3.1250	% Erste Abwicklungsanstalt EUR MTN 11/16	EUR	20,100.0	20,100.0
3.0000	% Eurohypo EUR MTN 06/12	EUR	500.0	500.0
1.0000	% FMS Wertmanagement EUR FLR-Notes 10/12	EUR	4,900.0	4,900.0
1.0000	% FMS Wertmanagement EUR FLR-Notes 10/12	EUR	96,000.0	96,000.0
1.0000	% FMS Wertmanagement EUR FLR-Notes 10/12	EUR	18,400.0	18,400.0
0.5090	% FMS Wertmanagement EUR FLR-Notes 11/13	EUR	8,200.0	8,200.0
2.2500	% FMS Wertmanagement EUR MTN 11/14	EUR		1,500.0
2.5000	% Freie Hansestadt Hamburg EUR Notes 10/15 S.8	EUR		383.0
3.3750	% Gemeinsame Deutsche Bundesländer EUR Notes 05/12 S.20	EUR	2,000.0	2,000.0
4.0000	% Gemeinsame Deutsche Bundesländer EUR Notes 06/12 S.24	EUR	1,400.0	1,400.0
4.3750	% Gemeinsame Deutsche Bundesländer EUR Notes 07/12 S.28	EUR	4,750.0	4,750.0
3.0000	% Hypo Real Estate Bank International EUR Notes 05/12 S.1074	EUR	900.0	900.0
2.1250	% IKB Deutsche Industriebank EUR Notes 09/12	EUR	700.0	700.0
4.6250	% Kreditanstalt für Wiederaufbau EUR MTN 07/12	EUR	2,900.0	2,900.0
1.8750	% Kreditanstalt für Wiederaufbau EUR MTN 11/13	EUR	2,000.0	2,000.0
5.2500	% Kreditanstalt für Wiederaufbau EUR Notes 02/12	EUR	3,800.0	3,800.0
3.3750	% Kreditanstalt für Wiederaufbau EUR Notes 08/12	EUR	2,500.0	2,500.0
0.8750	% Kreditanstalt für Wiederaufbau EUR Notes 11/13	EUR	13,000.0	13,000.0
2.7500	% Land Baden-Württemberg EUR Notes 10/15	EUR	1,042.0	1,042.0
3.3750	% Land Bayern EUR Notes 05/13 S.101	EUR	500.0	500.0
1.0000	% Land Berlin EUR FLR-Notes 10/12 S.294	USD	650.0	1,650.0
0.6510	% Land Brandenburg EUR FLR-Notes 10/13	EUR		200.0
3.1250	% Land Hessen EUR Notes 09/14 S.907	EUR	2,000.0	2,000.0
2.7500	% Land Hessen EUR Notes 10/20 S.1012	EUR	1,996.0	1,996.0
4.6250	% Land Nordrhein-Westfalen EUR Notes 07/12 S.808	EUR		5,000.0
2.6800	% Land Nordrhein-Westfalen EUR Notes 09/12	EUR	300.0	300.0
5.0000	% Münchener Hypothekenbank EUR Notes 02/12 S.578	EUR	400.0	400.0
4.2500	% NRW.BANK EUR MTN 08/13	EUR	3,739.0	3,739.0
5.6250	% PERI EUR Notes 04/11	EUR	1,800.0	2,050.0
1.7500	% SAP EUR MTN 10/12	USD		800.0
Guernsey				
6.5000	% ABB International Finance EUR MTN 03/11	EUR		400.0
Ireland				
5.3810	% AK Transneft OJSC Via TransCapitalInvest EUR Notes 07/12	EUR	100.0	2,050.0
6.1030	% AK Transneft OJSC Via TransCapitalInvest USD Notes 07/12	USD	1,100.0	1,100.0
5.1250	% Caterpillar International Finance EUR MTN 09/12	EUR		500.0
3.2500	% Depfa ACS Bank EUR MTN 05/12	EUR		11,150.0
Italy				
0	% Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 28.02.2013	EUR	5,250.0	5,250.0
4.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 08/13	EUR	9,600.0	9,600.0
1.1940	% Telecom Italia EUR FLR-MTN 05/12	EUR		150.0
Jersey				
3.9750	% BAA Funding EUR MTN 08/12	EUR		2,350.0
Luxembourg				
9.0000	% Fiat Finance & Trade EUR MTN 09/12	EUR		200.0
3.7500	% Luxembourg Government EUR Bond 08/13	EUR	1,750.0	1,750.0
Spain				
3.8750	% Banco Bilbao Vizcaya Argentaria EUR MTN 06/12	EUR		1,200.0
2.7500	% Banco Espanol de Credito EUR Notes 05/12	EUR		600.0
2.6250	% Banco Español de Credito EUR MTN 09/13	EUR		600.0
4.5000	% La Caixa de Barcelona EUR Notes 02/12	EUR		1,200.0
6.1500	% Spain Government EUR Bonds 97/13	EUR	8,500.0	8,500.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Supranational			
4.3750 % European Investment Bank EUR MTN 07/13	EUR	17,125.0	17,125.0
3.6250 % European Investment Bank EUR Notes 03/13	EUR	14,280.0	14,280.0
Sweden			
4.5000 % Nordea Bank EUR MTN 09/14	EUR		2,300.0
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR		1,800.0
1.0000 % Swedbank EUR FLR-MTN 09/12	EUR		300.0
The Netherlands			
3.7500 % ABN Amro Bank EUR MTN 06/12 C.I.A.	EUR		2,000.0
4.7500 % Achmea Hypotheekbank EUR MTN 07/12	EUR	1,450.0	5,200.0
7.8750 % Daimler International Finance EUR Notes 09/14	EUR		200.0
8.1250 % Deutsche Telekom International Finance EUR MTN 02/12	EUR		1,700.0
7.1250 % Deutsche Telekom International Finance GBP MTN 02/12	EUR		450.0
3.0000 % Fortis Bank Nederland EUR MTN 09/12	EUR		850.0
7.6250 % HeidelbergCement Finance EUR MTN 08/12	EUR		2,200.0
4.2500 % LeasePlan EUR MTN 09/11	EUR		850.0
3.7500 % Nederlandse Waterschapsbank EUR MTN 06/12	EUR		1,500.0
3.1250 % Nederlandse Waterschapsbank EUR MTN 09/12	EUR		500.0
5.0000 % Netherlands Government EUR Bonds 02/12	EUR	21,200.0	21,200.0
3.3750 % Shell International Finance EUR MTN 09/12	EUR	500.0	500.0
5.7500 % Südzucker International Finance EUR Notes 02/12	EUR		500.0
5.3750 % Volkswagen International Finance EUR MTN 09/13	EUR	600.0	600.0
United Kingdom			
3.5000 % Bank of Scotland EUR MTN 08/11	EUR		3,300.0
5.6250 % Bank of Scotland EUR MTN 08/13	EUR	200.0	200.0
7.1250 % FCE Bank EUR MTN 07/13	EUR	2,700.0	2,700.0
1.0000 % HBOS USD FLR-MTN 07/17	EUR		550.0
5.0000 % Imperial Tobacco Finance EUR MTN 09/12	EUR		2,350.0
2.8750 % Lloyds TSB Bank EUR MTN 11/13	EUR		550.0
5.8750 % Marks & Spencer GBP MTN 07/12	EUR		200.0
4.1250 % Nationwide Building Society EUR MTN 07/12	EUR		600.0
4.6250 % Nationwide Building Society EUR MTN 07/12	EUR	700.0	5,000.0
3.8750 % Northern Rock Asset Management EUR MTN 06/11	EUR		1,200.0
0.5830 % Santander UK EUR FLR-MTN 05/17	EUR		250.0
0.7990 % Santander UK EUR FLR-MTN 05/17	EUR		100.0
4.0000 % Yorkshire Building Society EUR MTN 06/11	EUR		2,550.0
USA			
4.1250 % BA Covered Bond Issuer EUR MTN 07/12	EUR	600.0	9,550.0
1.0000 % Bank of America EUR FLR-MTN 06/13	EUR		150.0
6.3750 % Bayerische Motoren Werke US Capital EUR MTN 09/12	EUR		650.0
7.6250 % Cellco Partnership / Verizon Wireless Capital EUR Notes 08/11	EUR		300.0
0.8040 % Citigroup EUR FLR-MTN 07/14	EUR		700.0
0.8620 % Citigroup EUR FLR-MTN 07/17	EUR		300.0
0.9500 % Goldman Sachs Group EUR FLR-MTN 05/12	EUR		450.0
0.6490 % Goldman Sachs Group EUR FLR-Notes 06/14	EUR		1,600.0
0.6680 % Goldman Sachs Group EUR FLR-Notes 06/16	EUR		400.0
5.3750 % Goldman Sachs Group EUR MTN 08/13	EUR		600.0
0.9040 % JPMorgan Chase & Co EUR FLR-MTN 06/13	EUR		2,200.0
0.5720 % JPMorgan Chase & Co EUR FLR-MTN 07/14	EUR		200.0
0.5900 % Merrill Lynch EUR FLR-MTN 07/14	EUR	600.0	600.0
0.6750 % Merrill Lynch EUR FLR-MTN 07/14	EUR	1,000.0	1,800.0
6.7500 % Merrill Lynch EUR MTN 08/13	EUR	500.0	500.0
6.0000 % Merrill Lynch EUR MTN 08/13	EUR		1,950.0
0.5930 % Morgan Stanley EUR FLR-MTN 06/13	EUR	1,000.0	1,000.0
0.6180 % Morgan Stanley EUR FLR-MTN 06/13	EUR		1,250.0
0.7790 % New York Life Global Funding EUR FLR-MTN 06/13	EUR	1,250.0	1,250.0
8.8750 % Qwest USD Notes 05/12	EUR		600.0
4.6250 % Roche Holdings EUR MTN 09/13	EUR	2,000.0	2,000.0
3.1250 % SLM EUR MTN 05/12	EUR	1,000.0	2,100.0
0.5100 % Wachovia EUR FLR-MTN 07/14	EUR		2,500.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments dealt on another regulated market			
Bonds			
France			
2.3750 % BPCE USD Notes 10/13 S.144A	EUR	3,700.0	3,700.0
USA			
0.7370 % Citigroup USD FLR-Notes 06/16	EUR		700.0
Asset-Backed Securities			
France			
1.4760 % AUTO ABS EUR FLR-Notes 10/18	EUR		250.0
1.0330 % Titrisocram ABS EUR FLR-Notes 11/20 Cl.A	EUR		1,382.2
Germany			
1.1880 % SC Germany Auto ABS EUR FLR-Notes 10/19 Cl.A	EUR		187.8
Ireland			
1.4390 % Cars Alliance Funding ABS EUR FLR-Notes 07/23 Cl.A	USD		205.4
Luxembourg			
1.0330 % Asset-Backed European Securitisation Transaction ABS EUR FLR-Notes 10/20 Cl.A	EUR		382.7
0.7630 % Volkswagen Car Lease ABS EUR FLR-Notes 11/17 Cl.A	EUR		246.1
The Netherlands			
2.3650 % Globaldrive ABS EUR FLR-Notes 08/16 Cl.A	EUR		44.2
1.7330 % Globaldrive ABS EUR FLR-Notes 10/18 Cl.A	EUR		270.9
Mortgage-Backed Securities			
Germany			
1.0000 % Opera Finance MBS EUR FLR-Notes 06/15 Cl.A	EUR		1,043.1
Ireland			
1.0360 % Immeo Residential Finance MBS EUR FLR-Notes 07/16 Cl.A	EUR		658.4
1.2630 % Real Estate Capital MBS GBP FLR-Notes 05/14 Cl.A1	GBP		200.0
Italy			
1.9520 % Berica Residential MBS EUR FLR-Notes 11/54 Cl.A1	EUR		200.0
0.5520 % Capital Mortgage MBS EUR FLR-Notes 07/47 Cl.A1	EUR		138.5
0.7920 % Cordusio MBS EUR FLR-Notes 06/35 Cl.A2	EUR		1,338.9
0.5620 % Intesa Sec MBS EUR FLR-Notes 07/33 Cl.A3	EUR		400.0
Jersey			
0.9910 % Real Estate Capital MBS EUR FLR-Notes 05/14 Cl.A3	EUR		150.0
The Netherlands			
1.5570 % Storm MBS EUR FLR-Notes 10/52 Cl.A1	EUR		249.3
1.4040 % Vesteda Residential Funding MBS EUR FLR-Notes 05/17 Cl.A3	EUR		600.0
United Kingdom			
1.8410 % Arkle Master Issuer MBS EUR FLR-Notes 10/60 Cl.A	EUR		3,100.0
1.7510 % Gosforth Funding MBS EUR FLR-Notes 11/47 Cl.A1B	EUR		1,880.5
1.8970 % Holmes Master Issuer MBS EUR FLR-Notes 10/54	EUR		2,000.0
0.8520 % Money Partners Securities MBS EUR FLR-Notes 06/40 Cl.A1B	EUR		658.3
2.1970 % Permanent Master Issuer MBS EUR FLR-Notes 09/42 Cl.A3	EUR		2,400.0
Other securities and money-market instruments			
Bonds			
France			
1.0000 % BNP Paribas USD FLR-MTN 07/17	EUR		450.0
1.3800 % Compagnie de Financement Foncier EUR MTN 10/12	EUR	3,200.0	3,200.0
1.0000 % Rhodia EUR FLR-Notes 06/13	EUR		727.7
1.0000 % Societe Generale USD FLR-MTN 06/16	EUR		3,700.0
Germany			
1.0000 % Grohe Holding EUR FLR-Notes 07/14	EUR		1,126.0
2.7500 % TUI EUR Notes 07/12	EUR		1,900.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
10-Year German Government Bond (Bund) Futures 06/12	Ctr	97	97
10-Year German Government Bond (Bund) Futures 09/12	Ctr	103	103
Purchased Interest Rate Futures			
3-Month Euribor Interest Rate Futures 09/14	Ctr	75	75
3-Month Euribor Interest Rate Futures 03/15	Ctr	75	75
3-Month Euribor Interest Rate Futures 12/14	Ctr	205	205
3-Month Euribor Interest Rate Futures 06/14	Ctr	56	56
3-Month Euribor Interest Rate Futures 06/15	Ctr	53	53
Sold Bond Futures			
30-Year German Government Bond (Buxl) Futures 03/12	Ctr	94	94
Sold Interest Rate Futures			
3-Month STERLING Interest Rate Futures 06/12	Ctr	196	196
Options Transactions			
Long Put Options on Bond			
Euro-Bund Options Futures - Put 138 OGBL 08/12	Ctr	36	36
Euro-Bund Options Futures - Put 138 OGBL 10/12	Ctr	28	28
Euro-Bund Options Futures - Put 139 OGBL 07/12	Ctr	36	36
Euro-Bund Options Futures - Put 140.5 OGBL 07/12	Ctr	31	31
Euro-Bund Options Futures - Put 141.5 OGBL 07/12	Ctr	31	31
Short Call Options on Bond			
Call 0.001 Estrad 11/11	Ctr	6,400,000	
Euro-Bund Options Futures - Call 143.5 OGBL 06/12	Ctr	31	31
Euro-Bund Options Futures - Call 148 OGBL 07/12	Ctr	31	31
Short Call Options on Bond Futures			
Euro-Bund Options Futures - Call 142 OGBL 05/12	Ctr	66	66
Euro-Bund Options Futures - Call 144 OGBL 07/12	Ctr	36	36
Euro-Bund Options Futures - Call 145 OGBL 07/12	Ctr	36	36
Euro-Bund Options Futures - Call 147.5 OGBL 06/12	Ctr	35	35
Short Put Options on Interest Rate Futures			
Put 97.5 3-Month Euribor Interest Rate Futures 03/12	Ctr	316	158
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought EUR 17 Feb 2012	AUD		- 8,212,000.00
Sold AUD / Bought EUR 18 May 2012	AUD		- 7,280,000.00
Sold AUD / Bought EUR 24 Aug 2012	AUD		- 5,348,000.00
Sold BRL / Bought USD 2 Aug 2012	BRL		- 1,304,452.00
Sold BRL / Bought USD 2 Mar 2012	BRL		- 734,022.00
Sold BRL / Bought USD 3 Apr 2012	BRL		- 734,022.00
Sold BRL / Bought USD 4 Jan 2012	BRL		- 734,022.00
Sold BRL / Bought USD 4 Jun 2012	BRL		- 1,304,452.00
Sold CNY / Bought USD 1 Jun 2012	CNY		- 49,741,874.00
Sold DKK / Bought EUR 2 Jan 2013	DKK		- 61,690,000.00
Sold EUR / Bought AUD 17 Feb 2012	EUR		- 845,192.00
Sold EUR / Bought AUD 18 May 2012	EUR		- 2,963,615.00
Sold EUR / Bought AUD 18 Nov 2011	EUR		- 5,448,123.00
Sold EUR / Bought AUD 24 Aug 2012	EUR		- 4,143,479.00
Sold EUR / Bought DKK 2 Jan 2013	EUR		- 2,991,467.00
Sold EUR / Bought GBP 17 Feb 2012	EUR		- 4,391,001.00
Sold EUR / Bought GBP 18 Nov 2011	EUR		- 4,364,772.00
Sold EUR / Bought GBP 24 Aug 2012	EUR		- 286,433.00
Sold EUR / Bought HUF 14 May 2012	EUR		- 2,904,208.00
Sold EUR / Bought JPY 24 Aug 2012	EUR		- 825,165.00
Sold EUR / Bought NOK 17 Feb 2012	EUR		- 6,203,848.00
Sold EUR / Bought SGD 10 Feb 2012	EUR		- 6,171,848.00
Sold EUR / Bought USD 17 Feb 2012	EUR		- 22,154,419.00
Sold EUR / Bought USD 18 May 2012	EUR		- 24,517,218.00
Sold EUR / Bought USD 18 Nov 2011	EUR		- 7,606,529.00
Sold EUR / Bought USD 24 Aug 2012	EUR		- 10,691,083.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold GBP / Bought EUR 16 Nov 2012	GBP		- 1,940,000.00
Sold GBP / Bought EUR 17 Feb 2012	GBP		- 3,660,000.00
Sold GBP / Bought EUR 18 May 2012	GBP		- 3,360,000.00
Sold GBP / Bought EUR 24 Aug 2012	GBP		- 3,420,000.00
Sold HUF / Bought EUR 14 May 2012	HUF		- 835,735,000.00
Sold JPY / Bought AUD 28 Jun 2012	JPY		- 83,020,693.00
Sold JPY / Bought EUR 24 Aug 2012	JPY		- 80,770,000.00
Sold KRW / Bought USD 14 Nov 2011	KRW		- 105,533,320.00
Sold KRW / Bought USD 27 Feb 2012	KRW		- 211,066,640.00
Sold MXN / Bought USD 15 Mar 2012	MXN		- 1,931,345.00
Sold MXN / Bought USD 18 Nov 2011	MXN		- 1,931,345.00
Sold NOK / Bought EUR 17 Feb 2012	NOK		- 48,224,000.00
Sold NOK / Bought EUR 18 Nov 2011	NOK		- 39,312,000.00
Sold SGD / Bought EUR 10 Feb 2012	SGD		- 10,673,108.00
Sold SGD / Bought EUR 9 Dec 2011	SGD		- 9,606,540.00
Sold USD / Bought BRL 2 Aug 2012	USD		- 641,481.00
Sold USD / Bought BRL 2 Mar 2012	USD		- 429,378.00
Sold USD / Bought BRL 4 Jan 2012	USD		- 401,764.00
Sold USD / Bought BRL 4 Jun 2012	USD		- 635,543.00
Sold USD / Bought CNY 1 Jun 2012	USD		- 4,230,000.00
Sold USD / Bought EUR 16 Nov 2012	USD		- 2,130,000.00
Sold USD / Bought EUR 17 Feb 2012	USD		- 6,225,000.00
Sold USD / Bought EUR 18 May 2012	USD		- 32,195,452.00
Sold USD / Bought EUR 18 Nov 2011	USD		- 6,520,913.00
Sold USD / Bought EUR 24 Aug 2012	USD		- 15,485,837.00
Sold USD / Bought KRW 12 Jul 2012	USD		- 93,038.00
Sold USD / Bought KRW 27 Feb 2012	USD		- 186,723.00
Sold USD / Bought MXN 15 Mar 2012	USD		- 142,753.00
Options Transactions			
Purchased options on currencies (Swaptions)			
OTC EUR Put SEK Call Strike 8.816 Sep 2012	EUR	2,700,000.00	2,700,000.00
OTC EUR Put NOK Put Strike 6.925 June 2013	EUR		
OTC EUR Put NOK Call Strike 7.578 Sep 2012	EUR	2,700,000.00	2,700,000.00
OTC AUD Put JPY Put Strike 79.5 June 2012	AUD	7,800,000.00	7,800,000.00
OTC AUD Put JPY Call Strike 78.55 Sep 2012	AUD	6,600,000.00	6,600,000.00
Sold Options on Interest Rate Swaps (Swaptions)			
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	8,600,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	2,200,000.00	
Put [IRS R 3M / P 2.25% 2Y] Exp. 24.Sep.2012	USD	3,800,000.00	
Call [IRS R 3ML / P 0.795% 1Y] Exp. 11.Oct.2013	USD	2,500,000.00	
Put [IRS R 6M / P 3.00% 2Y] Exp. 19.Sep.2012	EUR	8,000,000.00	
Put [IRS R 6M / P 3.50% 2Y] Exp. 19.Sep.2012	EUR	5,400,000.00	
Put [IRS R 6M / P 3.50% 2Y] Exp. 19.Sep.2012	EUR	700,000.00	
Put [IRS R 6M / P 3.50% 2Y] Exp. 19.Sep.2012	EUR	3,300,000.00	
Call [IRS R 6M / P 3.25% 30Y] Exp. 24.Oct.2011	EUR	3,900,000.00	
Call [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD	2,500,000.00	2,500,000.00
Put [IRS R 3M / P 0.795% 1Y] Exp. 11.Oct.2012	USD	2,500,000.00	2,500,000.00
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	6,400,000.00	6,400,000.00
Put [IRS R 3M / P 0.915% 2Y] Exp. 14.Nov.2012	USD	6,400,000.00	6,400,000.00
Swap Transactions			
Credit Default Swaps			
Protection Buyer			
DJ ITRAXX EUROPE SERIES 16 VERSION 2 Credit Default Swap Cp 1.00	EUR	5,100,000.00	5,100,000.00
Protection Seller			
ArcelorMittal Credit Default Swap Cp 1.00	EUR		700,000.00
Australia Government Credit Default Swap Cp 1.00	USD		700,000.00
Australia Government Credit Default Swap Cp 1.00	USD		1,200,000.00
Australia Government Credit Default Swap Cp 1.00	USD		1,100,000.00
Australian Government Credit Default Swap Cp 1.00	USD		500,000.00
Austria Government Credit Default Swap Cp 0.25	USD		900,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	3,600,000.00	3,600,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	3,700,000.00	3,700,000.00
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	3,600,000.00	3,600,000.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Bundesrepublik Deutschland Credit Default Swap Cp 0.25	USD	3,600,000.00	3,600,000.00
California Credit Default Swap Cp 2.31	USD		1,000,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		300,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		100,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		200,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		2,700,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		100,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		100,000.00
Denmark Government Credit Default Swap Cp 0.25	USD		100,000.00
DJ ITRAXX EUROPE SERIES 16 VERSION 2 Credit Default Swap Cp 1.00	EUR	200,000.00	200,000.00
Hanson's Building Credit Default Swap Cp 1.00	USD		1,100,000.00
Italy Government Credit Default Swap Cp 1.00	EUR	4,300,000.00	4,300,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD		700,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD		600,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD		300,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD		700,000.00
Japan Government Twenty Year Bond Credit Default Swap Cp 1.00	USD		300,000.00
Lloyds TSB Bank Credit Default Swap Cp 1.00	EUR	200,000.00	200,000.00
Netherlands Government Credit Default Swap Cp 0.25	USD		1,100,000.00
Netherlands Government Credit Default Swap Cp 0.25	USD		400,000.00
Nokia Credit Default Swap Cp 1.00	EUR		1,500,000.00
Nokia Credit Default Swap Cp 1.00	EUR		600,000.00
Nokia Credit Default Swap Cp 1.00	EUR		600,000.00
Petrobras International Finance Credit Default Swap Cp 1.00	USD		1,800,000.00
Poland Government Credit Default Swap Cp 1.00	USD		400,000.00
Qatar Government Credit Default Swap Cp 1.00	USD		100,000.00
Russia Credit Default Swap Cp 1.68	USD		2,000,000.00
Interest Rate Swaps			
IRS BRL Fix Receiver 11.53% / Floating Payer 1M-Brazibor	BRL		7,400,000.00
IRS BRL Fix Receiver 11.89% / Floating Payer 1M-Brazibor	BRL		16,200,000.00
IRS BRL Fix Receiver 11.89% / Floating Payer Brazibor	BRL	16,200,000.00	16,200,000.00
IRS EUR Fix Payer 3.25% / Floating Receiver 6M-Euribor	EUR	3,900,000.00	3,900,000.00
IRS EUR Fix Receiver 1.25% / Floating Payer 1M-Eonia	EUR	369,500,000.00	369,500,000.00
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR		102,000,000.00
IRS EUR Fix Receiver 1.75% / Floating Payer 6M-Euribor	EUR	102,000,000.00	102,000,000.00
IRS EUR Fix Receiver 3.25% / Floating Payer 6M-Euribor	EUR		3,900,000.00

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	8,029,560.32	5,656,972.47
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	51,187.97	328,550.99
– cash at banks	21,930.82	10,419.54
Dividend income	0.00	0.00
Other income	15,478.55	76,540.77
Total income	8,118,157.66	6,072,483.77
Interest paid on		
– bank liabilities	– 3,572.93	– 20,126.56
– swap transactions	– 19,854.50	– 105,654.17
Other interest paid	– 1,015,323.57	– 652,243.99
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,408,004.32	– 1,094,005.52
Administration fee	– 443,814.68	– 301,818.28
Taxe d'Abonnement	– 119,180.49	– 64,649.71
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	– 9,953.00
Other expenses	– 135,152.71	0.00
Total expenses	– 4,144,903.20	– 2,248,451.23
Equalisation on net income/loss	– 307,899.98	– 1,249,713.78
Net income/loss	3,665,354.48	2,574,318.76
Realised gain/loss on		
– options transactions	227,570.17	– 157,568.08
– securities transactions	– 1,634,796.98	– 801,175.13
– financial futures transactions	467,605.99	– 1,474,813.79
– forward foreign exchange transactions	– 2,591,524.79	1,204,349.36
– foreign exchange	331,380.44	– 994,211.59
– swap transactions	112,534.45	148,439.35
Equalisation on net realised gain/loss	– 73,920.15	– 104,950.96
Net realised gain/loss	504,203.61	394,387.92
Changes in unrealised appreciation/depreciation on		
– options transactions	44,061.16	– 58,804.74
– securities transactions	2,823,945.58	– 2,278,986.34
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	1,637,269.43	– 1,576,486.75
– foreign exchange	– 9,827.99	– 11,833.41
– swap transactions	575,727.84	– 659,879.95
– TBA transactions	0.00	0.00
Result of operations	5,575,379.63	– 4,191,603.27

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 252,690,339.02)	253,063,010.86	262,165,601.91
Time deposits	0.00	0.00
Cash at banks	6,195,675.66	1,666,018.76
Premiums paid on purchase of options	109,875.97	0.00
Upfront-payments paid on swap transactions	123,964.74	641,774.78
Interest receivable on		
– bonds	2,932,843.91	2,897,058.00
– time deposits	0.00	0.00
– swap transactions	0.00	14,169.41
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	2,791.07	0.00
– securities transactions	8,100,090.83	46,565,432.82
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	178,049.08	214,343.69
– futures transactions	0.00	0.00
– swap transactions	142,125.47	196,593.48
– forward foreign exchange transactions	206,967.87	1,054,614.32
Total Assets	271,055,395.46	315,415,607.17
Liabilities to banks	– 15,574.04	– 39,500.00
Premiums received on written options	– 322,584.41	– 299,271.37
Upfront-payments received on swap transactions	– 204,559.25	– 178,077.19
Interest liabilities on swap transactions	0.00	– 248.18
Payable on		
– redemptions of fund shares	– 407,122.84	– 75,526.52
– securities transactions	– 11,690,846.15	– 48,336,000.28
Other payables	– 364,214.66	– 246,080.06
Unrealised loss on		
– options transactions	– 230,911.03	– 311,266.80
– futures transactions	0.00	0.00
– swap transactions	– 24,028.24	– 654,224.09
– forward foreign exchange transactions	– 21,502.12	– 2,506,418.00
Total Liabilities	– 13,281,342.74	– 52,646,612.49
Net assets of the Subfund	257,774,052.72	262,768,994.68

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	262,768,994.68	143,263,656.81
Subscriptions		
– Class A (EUR)	55,251,480.99	233,340,661.84
– Class CT (EUR)	0.00	2,619,166.42
– Class I (EUR)	5,153,719.57	24,136,738.42
– Class P (EUR)	0.00	887,339.90
Redemptions		
– Class A (EUR)	– 53,672,737.72	– 21,363,509.25
– Class CT (EUR)	0.00	– 14,053,962.24
– Class I (EUR)	– 14,824,550.32	– 98,061,645.83
– Class P (EUR)	0.00	– 1,895,720.39
Distribution	– 2,860,054.24	– 3,266,792.47
Equalization	381,820.13	1,354,664.74
Result of operations	5,575,379.63	– 4,191,603.27
Net assets of the Subfund		
at the end of the reporting period	257,774,052.72	262,768,994.68

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011	
	Class A Shares	Class I Shares	Class A Shares	Class CT Shares	Class I Shares	Class P Shares
Number of shares in issue						
at the beginning of the reporting period	2,107,331	55,829	0	10,513	129,681	1,014
Number of shares						
– issued	572,450	5,191	2,321,330	2,419	23,968	903
– redeemed	– 543,464	– 15,180	– 213,999	– 12,932	– 97,820	– 1,917
Number of shares in issue						
at the end of the reporting period	2,136,317	45,840	2,107,331	0	55,829	0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Real Estate Securities Europe

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						18,370,319.88	96.97
Equities						3,821,969.99	20.18
Austria						361,076.40	1.91
Conwert Immobilien Invest	Shs			40,200	EUR 8.982	361,076.40	1.91
Finland						790,847.00	4.17
Citycon	Shs			160,800	EUR 2.340	376,272.00	1.98
Sponda	Shs			128,750	EUR 3.220	414,575.00	2.19
France						74,259.00	0.39
Cofitem-Cofimur	Shs	900		900	EUR 82.510	74,259.00	0.39
Germany						333,416.86	1.76
Deutsche Euroshop	Shs		6,500	11,333	EUR 29.420	333,416.86	1.76
Norway						369,678.52	1.95
Norwegian Property	Shs			320,000	NOK 8.500	369,678.52	1.95
Sweden						1,018,193.68	5.38
Castellum	Shs		10,000	42,000	SEK 89.400	445,451.43	2.35
Hufvudstaden -A-	Shs			59,200	SEK 81.550	572,742.25	3.03
Switzerland						404,942.06	2.14
PSP Swiss Property	Shs		1,500	5,700	CHF 85.950	404,942.06	2.14
United Kingdom						469,556.47	2.48
Capital & Counties Properties	Shs	871	1	172,870	GBP 2.167	469,556.47	2.48
REITs (Real Estate Investment Trusts)						14,548,349.89	76.79
France						6,769,394.19	35.73
Affine Real Estate Investment Trust	Shs			20,500	EUR 12.120	248,460.00	1.31
Fonciere des 6eme et 7eme Arrondissements de Paris Real Estate Investment Trust	Shs	27,800		27,800	EUR 16.000	444,800.00	2.35
Fonciere des Murs Real Estate Investment Trust	Shs	9,500		9,500	EUR 17.200	163,400.00	0.86
Foncière Des Régions Real Estate Investment Trust	Shs	2,103		9,270	EUR 59.470	551,286.90	2.91
Gecina Real Estate Investment Trust	Shs	500		9,000	EUR 80.790	727,110.00	3.84
ICADE Real Estate Investment Trust	Shs	1,800		11,700	EUR 64.490	754,533.00	3.98
Klepierre Real Estate Investment Trust	Shs	1,585	6,500	36,203	EUR 27.795	1,006,262.39	5.31
Mercialys Real Estate Investment Trust	Shs	9,500		35,571	EUR 16.400	583,364.40	3.08
Société de la Tour Eiffel Real Estate Investment Trust	Shs	300		4,328	EUR 41.250	178,530.00	0.94
Société Foncière Lyonnaise Real Estate Investment Trust	Shs			2,000	EUR 33.950	67,900.00	0.36
Société Immobilière de Location pour l'Industrie et le Commerce Real Estate Investment Trust	Shs		800	6,900	EUR 81.450	562,005.00	2.97
Unibail-Rodamco Real Estate Investment Trust	Shs	1,400	670	9,325	EUR 158.900	1,481,742.50	7.82
The Netherlands						1,494,477.62	7.89
Corio Real Estate Investment Trust	Shs	3,578	1	21,106	EUR 33.770	712,749.62	3.76
Eurocommercial Properties Real Estate Investment Trust	Shs			23,200	EUR 30.095	698,204.00	3.69
Wereldhave Real Estate Investment Trust	Shs	600	5,500	1,900	EUR 43.960	83,524.00	0.44
United Kingdom						6,284,478.08	33.17
Big Yellow Group Real Estate Investment Trust	Shs			59,600	GBP 3.155	235,697.46	1.24
British Land Real Estate Investment Trust	Shs	15,000		185,064	GBP 5.270	1,222,480.22	6.45
Derwent London Real Estate Investment Trust	Shs		15,700	25,800	GBP 19.640	635,141.47	3.35
Great Portland Estates Real Estate Investment Trust	Shs	23,000	44,000	133,090	GBP 4.593	766,215.89	4.05
Hammerson Real Estate Investment Trust	Shs	15,000		172,080	GBP 4.580	987,882.19	5.22
Land Securities Group Real Estate Investment Trust	Shs		12,000	133,600	GBP 7.675	1,285,269.27	6.78
Segro Real Estate Investment Trust	Shs	72,000		166,809	GBP 2.300	480,816.29	2.54
Shaftesbury Real Estate Investment Trust	Shs		3,000	101,000	GBP 5.300	670,975.29	3.54
Other securities and money-market instruments						15,596.24	0.08
Rights						15,596.24	0.08
Finland						15,596.24	0.08
Citycon -Rights-	Shs	160,800	14	160,786	EUR 0.097	15,596.24	0.08
Investments in securities and money-market instruments						18,385,916.12	97.05
Deposits at financial institutions						414,598.04	2.19
Sight deposits						414,598.04	2.19
State Street Bank GmbH, Luxembourg Branch	EUR					414,598.04	2.19
Investments in deposits at financial institutions						414,598.04	2.19
Net current assets/liabilities						144,822.91	0.76
Net assets of the Subfund						18,945,337.07	100.00
Net asset values per share							
- Class AT (EUR) (accumulating)	EUR					87.34	
Shares in circulation							
- Class AT (EUR) (accumulating)	Shs					216,925	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
United Kingdom			
Helical Bar	Shs		58,500
Warrants			
France			
Fonciere des Murs -Warrants-	Shs	9,500	9,500

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	1,099.87	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	3,561.20
Dividend income	654,224.42	668,598.65
Other income	0.00	5,664.55
Total income	655,324.29	677,824.40
Interest paid on		
– bank liabilities	0.00	– 140.04
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 301,127.43	– 356,103.48
Administration fee	– 54,152.47	– 64,256.33
Taxe d'Abonnement	– 8,679.07	– 9,927.37
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 363,958.97	– 430,427.22
Equalisation on net income/loss	– 12.46	– 22,440.25
Net income/loss	291,352.86	224,956.93
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 174,754.98	– 345,931.06
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	26,321.52	– 87,680.36
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 2.10	28,215.69
Net realised gain/loss	142,917.30	– 180,438.80
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	2,591,811.69	– 1,469,664.76
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	203.14	1,394.01
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	2,734,932.13	– 1,648,709.55

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 18,305,525.34)	18,385,916.12	15,899,344.75
Time deposits	0.00	0.00
Cash at banks	414,598.04	306,712.50
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	56,455.02	34,009.29
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	120,432.33	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	18,977,401.51	16,240,066.54
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 32,064.44	– 30,804.58
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 32,064.44	– 30,804.58
Net assets of the Subfund	18,945,337.07	16,209,261.96

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	16,209,261.96	19,655,215.58
Subscriptions		
– Class AT (EUR)	5,577,475.02	7,132.73
Redemptions		
– Class AT (EUR)	– 5,576,346.60	– 1,798,601.36
Equalization	14.56	– 5,775.44
Result of operations	2,734,932.13	– 1,648,709.55
Net assets of the Subfund		
at the end of the reporting period	18,945,337.07	16,209,261.96

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	216,909	238,038
Number of shares		
– issued	76,236	83
– redeemed	– 76,220	– 21,212
Number of shares in issue		
at the end of the reporting period	216,925	216,909

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Renminbi Currency

(formerly: Allianz RCM Renminbi Currency)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets	
Deposits at financial institutions						165,357,901.23	96.20	
Sight deposits						930,450.97	0.54	
State Street Bank GmbH, Luxembourg Branch	USD					930,450.97	0.54	
Time deposits						164,427,450.26	95.66	
3.0000 % Agricultural Bank of China (07.09.2012 - 08.10.2012)	CNH	10,000.0		10,000.0	%	100.000	1,587,125.24	0.92
3.0000 % Agricultural Bank of China (11.09.2012 - 10.10.2012)	CNH	10,195.6		10,195.6	%	100.000	1,618,164.93	0.94
3.4000 % Agricultural Bank of China (03.09.2012 - 04.03.2013)	CNH	10,000.0		10,000.0	%	100.000	1,587,125.24	0.92
3.3000 % Agricultural Bank of China (03.09.2012 - 08.10.2012)	CNH	9,247.1		9,247.1	%	100.000	1,467,627.92	0.85
3.1000 % Agricultural Bank of China (07.09.2012 - 07.12.2012)	CNH	15,617.3		15,617.3	%	100.000	2,478,660.36	1.44
3.2500 % Agricultural Bank of China (08.06.2012 - 04.03.2013)	CNH	10,000.0		10,000.0	%	100.000	1,587,125.24	0.92
3.1500 % Agricultural Bank of China (12.07.2012 - 12.10.2012)	CNH	10,079.4		10,079.4	%	100.000	1,599,720.02	0.93
3.2000 % Agricultural Bank of China (13.09.2012 - 13.11.2012)	CNH	13,284.5		13,284.5	%	100.000	2,108,422.22	1.23
2.9000 % Agricultural Bank of China (16.03.2012 - 17.12.2012)	CNH	20,155.2		20,155.2	%	100.000	3,198,880.32	1.86
3.1500 % Agricultural Bank of China (16.08.2012 - 16.11.2012)	CNH	1,018.7		1,018.7	%	100.000	1,616,866.91	0.94
3.5500 % Agricultural Bank of China (21.08.2012 - 21.11.2012)	CNH	15,000.0		15,000.0	%	100.000	2,380,687.86	1.39
2.5000 % Agricultural Bank of China (25.09.2012 - 03.10.2012)	CNH	20,425.9		20,425.9	%	100.000	3,241,850.32	1.89
2.8000 % Agricultural Bank of Chinak (28.02.2012 - 27.11.2012)	CNH	20,101.7		20,101.7	%	100.000	3,190,385.91	1.86
2.7000 % ANZ Bank (31.08.2012 - 30.11.2012)	CNH	20,000.0		20,000.0	%	100.000	3,174,250.48	1.85
3.0000 % Bank of East Asia (03.07.2012 - 08.10.2012)	CNH	20,177.7		20,177.7	%	100.000	3,202,449.64	1.86
3.0000 % Bank of East Asia (08.07.2012 - 07.11.2012)	CNH	15,000.0		15,000.0	%	100.000	2,380,687.86	1.39
3.0000 % Bank of East Asia (17.07.2012 - 17.01.2013)	CNH	15,000.0		15,000.0	%	100.000	2,380,687.86	1.39
3.0000 % Bank of East Asia (19.07.2012 - 18.01.2013)	CNH	15,000.0		15,000.0	%	100.000	2,380,687.86	1.39
3.0500 % Bank of East Asia (25.09.2012 - 27.12.2012)	CNH	20,158.4		20,158.4	%	100.000	3,199,397.60	1.86
3.0500 % Bank of East Asia (26.09.2012 - 27.12.2012)	CNH	20,158.4		20,158.4	%	100.000	3,199,397.60	1.86
0.5000 % Bank of East Asia (27.09.2012 - 08.10.2012)	CNH	20,153.3		20,153.3	%	100.000	3,198,586.40	1.86
3.0500 % Bank of East Asia (27.09.2012 - 27.12.2012)	CNH	30,237.7		30,237.7	%	100.000	4,799,096.40	2.79
2.8500 % China Construction Bank (06.09.2012 - 06.12.2012)	CNH	20,225.5		20,225.5	%	100.000	3,210,042.67	1.87
3.0000 % China Construction Bank (13.09.2012 - 12.12.2012)	CNH	10,179.4		10,179.4	%	100.000	1,615,597.44	0.94
3.0000 % China Construction Bank (13.09.2012 - 13.03.2013)	CNH	10,000.0		10,000.0	%	100.000	1,587,125.24	0.92
3.0000 % China Construction Bank (13.09.2012 - 13.12.2012)	CNH	20,184.0		20,184.0	%	100.000	3,203,453.58	1.86
2.7000 % China Construction Bank (16.08.2012 - 16.11.2012)	CNH	15,077.6		15,077.6	%	100.000	2,393,009.28	1.39
2.9000 % China Construction Bank (19.09.2012 - 19.12.2012)	CNH	10,132.3		10,132.3	%	100.000	1,608,130.52	0.94
2.9000 % China Construction Bank (21.09.2012 - 21.12.2012)	CNH	15,174.9		15,174.9	%	101.000	2,408,448.80	1.40
3.4000 % Citibank (27.09.2012 - 29.10.2012)	CNH	15,036.7		15,036.7	%	100.000	2,386,515.77	1.39
4.3000 % Citibank (28.09.2012 - 05.10.2012)	CNH	15,200.5		15,200.5	%	100.000	2,412,510.35	1.40
3.5000 % DAH Sing Bank (28.09.2012 - 08.10.2012)	CNH	39,803.7		39,803.7	%	100.000	6,317,339.32	3.68
4.5000 % HSBC (28.09.2012 - 08.10.2012)	CNH	20,251.4		20,251.4	%	100.000	3,214,145.74	1.87
2.7000 % ICBC (08.06.2012 - 10.12.2012)	CNH	10,008.3		10,008.3	%	100.000	1,588,439.33	0.92
2.6500 % ICBC (13.06.2012 - 13.12.2012)	CNH	10,052.2		10,052.2	%	100.000	1,595,406.59	0.93
3.0000 % ICBC (28.05.2012 - 28.11.2012)	CNH	10,083.4		10,083.4	%	100.000	1,600,360.67	0.93
1.6500 % ICBC (28.09.2012 - 08.10.2012)	CNH	66,764.5		66,764.5	%	100.000	10,596,364.06	6.16
2.9600 % Oversea Chinese Banking (03.09.2012 - 03.10.2012)	CNH	25,112.4		20,000.0	%	100.000	3,174,250.48	1.85
3.0300 % Oversea Chinese Banking (21.09.2012 - 22.10.2012)	CNH	20,000.0		20,000.0	%	100.000	3,174,250.48	1.85
3.5500 % Oversea Chinese Banking (24.09.2012 - 24.10.2012)	CNH	7,716.2		31,281.7	%	100.000	4,964,799.63	2.89

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
3.2200 % Oversea Chinese Banking (25.09.2012 - 25.10.2012)	CNH	20,000.0		25,578.6	% 100.000	4,059,645.19	2.36
4.0000 % Oversea Chinese Banking (28.09.2012 - 08.10.2012)	CNH	10,000.0		7,716.2	% 100.000	1,224,662.53	0.71
3.3700 % Oversea Chinese Banking (28.09.2012 - 28.11.2012)	CNH	25,578.6		10,000.0	% 100.000	1,587,125.24	0.92
2.7900 % Oversea Chinese Banking (31.08.2012 - 03.10.2012)	CNH	66,764.5		25,112.4	% 100.000	3,985,648.24	2.32
3.0000 % Standard Chartered Bank (06.06.2012 - 06.12.2012)	CNH	10,003.9		10,003.9	% 100.000	1,587,742.46	0.92
2.8000 % Standard Chartered Bank (13.09.2012 - 12.12.2012)	CNH	15,117.8		15,117.8	% 100.000	2,399,388.05	1.40
2.8000 % Standard Chartered Bank (16.05.2012 - 16.11.2012)	CNH	10,142.3		10,142.3	% 100.000	1,609,714.42	0.94
3.1000 % Standard Chartered Bank (22.05.2012 - 21.11.2012)	CNH	31,281.7		10,093.2	% 100.000	1,601,910.97	0.93
3.0000 % Standard Chartered Bank (28.05.2012 - 28.11.2012)	CNH	15,075.8		15,075.8	% 100.000	2,392,723.56	1.39
3.0500 % Standard Chartered Bank (29.05.2012 - 29.11.2012)	CNH	15,075.0		15,075.0	% 100.000	2,392,591.30	1.39
2.9500 % Wing Lung Bank (07.08.2012 - 07.11.2012)	CNH	15,457.2		15,457.2	% 100.000	2,453,255.69	1.43
3.1000 % Wing Lung Bank (11.09.2012 - 11.03.2013)	CNH	10,140.4		10,140.4	% 100.000	1,609,406.33	0.94
3.1500 % Wing Lung Bank (12.07.2012 - 12.10.2012)	CNH	25,328.8		25,328.9	% 100.000	4,020,012.51	2.34
3.0500 % Wing Lung Bank (14.08.2012 - 15.10.2012)	CNH	15,006.7		15,006.7	% 100.000	2,381,752.56	1.39
2.9000 % Wing Lung Bank (17.07.2012 - 17.10.2012)	CNH	10,140.5		10,140.5	% 100.000	1,609,419.03	0.94
3.1500 % Wing Lung Bank (17.08.2012 - 19.11.2012)	CNH	25,389.5		25,389.5	% 100.000	4,029,638.95	2.34
3.0000 % Wing Lung Bank (18.01.2012 - 18.04.2012)	CNH	40,716.5		40,716.5	% 100.000	6,462,214.50	3.76
3.0000 % Wing Lung Bank (18.01.2012 - 18.04.2012)	CNH	10,004.5		10,004.5	% 100.000	1,587,835.04	0.92
3.2500 % Wing Lung Bank (23.08.2012 - 23.11.2012)	CNH	15,190.4		15,190.4	% 100.000	2,410,900.81	1.40
3.1000 % Wing Lung Bank (30.05.2012 - 30.11.2012)	CNH	5,000.0		5,000.0	% 100.000	793,562.62	0.46
3.2000 % Wing Lung Bank (30.08.2012 - 30.11.2012)	CNH	1,082.5		1,082.5	% 100.000	1,600,226.12	0.93
Investments in deposits at financial institutions						165,357,901.23	96.20
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						8,368,677.17	4.87
Forward Foreign Exchange Transactions						8,368,677.17	4.87
Sold USD / Bought EUR 11 Oct 2012	USD			- 1,679.62		9.21	0.00
Sold USD / Bought GBP 11 Oct 2012	USD			- 10,199.09		22.03	0.00
Sold GBP / Bought USD 25 Oct 2012	GBP			- 6,112,278.26		- 104,964.33	- 0.06
Sold USD / Bought EUR 25 Oct 2012	USD			- 178,152,140.82		10,325,001.96	6.01
Sold USD / Bought GBP 25 Oct 2012	USD			- 14,034,051.26		583,583.82	0.34
Sold USD / Bought CHF 25 Oct 2012	USD			- 7,358,466.57		365,661.65	0.21
Sold EUR / Bought USD 25 Oct 2012	EUR			- 44,808,021.32		- 2,774,446.42	- 1.61
Sold CHF / Bought USD 25 Oct 2012	CHF			- 513,009.20		- 26,190.75	- 0.02
Investments in derivatives						8,368,677.17	4.87
Net current assets/liabilities						- 1,842,343.36	- 1.07
Net assets of the Subfund						171,884,235.04	100.00
Net asset value per share							
- Class A (H2-EUR) (distributing)	EUR					102.54	
- Class A (H2-GBP) (distributing)	GBP					102.51	
- Class A (USD) (distributing)	USD					10.28	
- Class AT (H2-CHF) (accumulating)	CHF					100.59	
- Class AT (H2-EUR) (accumulating)	EUR					100.64	
- Class CT (H2-EUR) (accumulating)	EUR					100.84	
- Class I (H2-EUR) (distributing)	EUR					1,026.65	
Shares in circulation							
- Class A (H2-EUR) (distributing)	Shs					777,425	
- Class A (H2-GBP) (distributing)	Shs					28,433	
- Class A (USD) (distributing)	Shs					2,756,385	
- Class AT (H2-CHF) (accumulating)	Shs					67,285	
- Class AT (H2-EUR) (accumulating)	Shs					54,429	
- Class CT (H2-EUR) (accumulating)	Shs					132	
- Class I (H2-EUR) (distributing)	Shs					16,011	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold CHF / Bought USD 25 Apr 2012	CHF		-6,246,715.00
Sold CHF / Bought USD 25 Jul 2012	CHF		-7,221,867.00
Sold EUR / Bought USD 1 Dec 2011	EUR		-2,680,613.00
Sold EUR / Bought USD 10 Nov 2011	EUR		-164,991.00
Sold EUR / Bought USD 12 Dec 2011	EUR		-168,023.00
Sold EUR / Bought USD 13 Dec 2011	EUR		-138,863.00
Sold EUR / Bought USD 14 Dec 2011	EUR		-266,331.00
Sold EUR / Bought USD 14 Nov 2011	EUR		-1,535,985.00
Sold EUR / Bought USD 15 Dec 2011	EUR		-731,769.00
Sold EUR / Bought USD 15 Nov 2011	EUR		-197,769.00
Sold EUR / Bought USD 16 Dec 2011	EUR		-74,234.00
Sold EUR / Bought USD 16 May 2012	EUR		-199,980.00
Sold EUR / Bought USD 16 Nov 2011	EUR		-1,474,740.00
Sold EUR / Bought USD 17 Nov 2011	EUR		-1,226,525.00
Sold EUR / Bought USD 18 Nov 2011	EUR		-858,348.00
Sold EUR / Bought USD 2 Dec 2011	EUR		-494,932.00
Sold EUR / Bought USD 2 Nov 2011	EUR		-119,850.00
Sold EUR / Bought USD 21 Nov 2011	EUR		-672,775.00
Sold EUR / Bought USD 22 Nov 2011	EUR		-1,546,551.00
Sold EUR / Bought USD 23 Dec 2011	EUR		-650,815.00
Sold EUR / Bought USD 23 Nov 2011	EUR		-2,028,573.00
Sold EUR / Bought USD 25 Apr 2012	EUR		-115,162,044.00
Sold EUR / Bought USD 25 Jan 2012	EUR		-73,735,193.00
Sold EUR / Bought USD 25 Jul 2012	EUR		-152,320,606.00
Sold EUR / Bought USD 25 Nov 2011	EUR		-2,993,673.00
Sold EUR / Bought USD 25 Oct 2011	EUR		-20,162,100.00
Sold EUR / Bought USD 25 Oct 2012	EUR		-44,805,877.00
Sold EUR / Bought USD 26 Oct 2011	EUR		-1,077,400.00
Sold EUR / Bought USD 27 Oct 2011	EUR		-548,206.00
Sold EUR / Bought USD 28 Nov 2011	EUR		-461,816.00
Sold EUR / Bought USD 28 Oct 2011	EUR		-1,521,400.00
Sold EUR / Bought USD 29 Feb 2012	EUR		-517,946.00
Sold EUR / Bought USD 29 Nov 2011	EUR		-2,819,584.00
Sold EUR / Bought USD 3 Apr 2012	EUR		-207,115.00
Sold EUR / Bought USD 3 Nov 2011	EUR		-2,471,940.00
Sold EUR / Bought USD 30 Nov 2011	EUR		-768,159.00
Sold EUR / Bought USD 31 Oct 2011	EUR		-227,658.00
Sold EUR / Bought USD 4 Nov 2011	EUR		-3,869,535.00
Sold EUR / Bought USD 5 Dec 2011	EUR		-350,945.00
Sold EUR / Bought USD 6 Dec 2011	EUR		-278,245.00
Sold EUR / Bought USD 7 Dec 2011	EUR		-767,707.00
Sold EUR / Bought USD 7 Nov 2011	EUR		-323,476.00
Sold EUR / Bought USD 8 Dec 2011	EUR		-395,801.00
Sold EUR / Bought USD 8 Mar 2012	EUR		-294,024.00
Sold EUR / Bought USD 8 Nov 2011	EUR		-1,054,758.00
Sold EUR / Bought USD 9 Dec 2011	EUR		-336,225.00
Sold EUR / Bought USD 9 Mar 2012	EUR		-114,114.00
Sold EUR / Bought USD 9 Nov 2011	EUR		-131,310.00
Sold GBP / Bought USD 12 Dec 2011	GBP		-400,406.00
Sold GBP / Bought USD 14 Nov 2011	GBP		-1,007,000.00
Sold GBP / Bought USD 15 Dec 2011	GBP		-17,394.00
Sold GBP / Bought USD 16 May 2012	GBP		-57,636.00
Sold GBP / Bought USD 17 Nov 2011	GBP		-9,305.00
Sold GBP / Bought USD 18 Nov 2011	GBP		-4,405,364.00
Sold GBP / Bought USD 2 Dec 2011	GBP		-29,530.00
Sold GBP / Bought USD 21 Nov 2011	GBP		-51,011.00
Sold GBP / Bought USD 22 Dec 2011	GBP		-184,895.00
Sold GBP / Bought USD 23 Dec 2011	GBP		-40,203.00
Sold GBP / Bought USD 25 Apr 2012	GBP		-10,199,770.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold GBP / Bought USD 25 Jan 2012	GBP		- 7,188,593.00
Sold GBP / Bought USD 25 Jul 2012	GBP		- 9,203,324.00
Sold GBP / Bought USD 25 Nov 2011	GBP		- 90,773.00
Sold GBP / Bought USD 25 Oct 2012	GBP		- 6,098,775.00
Sold GBP / Bought USD 28 Nov 2011	GBP		- 16,229.00
Sold GBP / Bought USD 29 Feb 2012	GBP		- 23,194.00
Sold GBP / Bought USD 29 Nov 2011	GBP		- 450,000.00
Sold GBP / Bought USD 30 Nov 2011	GBP		- 69,503.00
Sold GBP / Bought USD 5 Dec 2011	GBP		- 7,016.00
Sold GBP / Bought USD 6 Dec 2011	GBP		- 34,665.00
Sold GBP / Bought USD 7 Dec 2011	GBP		- 5,010.00
Sold GBP / Bought USD 8 Dec 2011	GBP		- 9,150.00
Sold GBP / Bought USD 9 Dec 2011	GBP		- 96,776.00
Sold USD / Bought CHF 25 Apr 2012	USD		- 6,920,337.00
Sold USD / Bought CHF 25 Jul 2012	USD		- 7,871,599.00
Sold USD / Bought CHF 25 Oct 2012	USD		- 98,084.00
Sold USD / Bought CNH 26 Oct 2011	USD		- 20,000,000.00
Sold USD / Bought CNH 3 Nov 2011	USD		- 6,000,000.00
Sold USD / Bought EUR 13 Dec 2011	USD		- 161,691.00
Sold USD / Bought EUR 16 May 2012	USD		- 114,805.00
Sold USD / Bought EUR 25 Apr 2012	USD		- 148,663,849.00
Sold USD / Bought EUR 25 Jan 2012	USD		- 99,230,000.00
Sold USD / Bought EUR 25 Jul 2012	USD		- 198,727,065.00
Sold USD / Bought EUR 25 Nov 2011	USD		- 109,429.00
Sold USD / Bought EUR 25 Oct 2012	USD		- 178,133,224.00
Sold USD / Bought EUR 26 Oct 2011	USD		- 733.00
Sold USD / Bought GBP 25 Apr 2012	USD		- 15,778,338.00
Sold USD / Bought GBP 25 Jan 2012	USD		- 11,460,000.00
Sold USD / Bought GBP 25 Jul 2012	USD		- 14,811,881.00
Sold USD / Bought GBP 25 Oct 2012	USD		- 447,632.00

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

Statement of Operations

for the period from 18/10/2011 (launch date) to 30/09/2012

	30/09/2012 USD
Interest on	
– bonds	0.00
– zero-coupon bonds	0.00
– time deposits	2,930,359.89
– swap transactions	0.00
– cash at banks	0.00
Dividend income	0.00
Other income	0.00
Total income	2,930,359.89
Interest paid on	
– bank liabilities	– 8,530.32
– swap transactions	0.00
Other interest paid	0.00
Performance fee	0.00
Management and central administration agent fee	– 682,215.48
Administration fee	– 273,707.93
Taxe d'Abonnement	– 66,682.94
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 1,031,136.67
Equalisation on net income/loss	– 189,997.88
Net income/loss	1,709,225.34
Realised gain/loss on	
– options transactions	0.00
– securities transactions	0.00
– financial futures transactions	0.00
– forward foreign exchange transactions	– 14,559,958.43
– foreign exchange	– 176,260.56
– swap transactions	0.00
Equalisation on net realised gain/loss	1,711,229.54
Net realised gain/loss	– 11,315,764.11
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	0.00
– financial futures transactions	0.00
– forward foreign exchange transactions	8,368,677.17
– foreign exchange	858,764.43
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	– 2,088,322.51

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD
Securities and money-market instruments (Cost price EUR 0.00)	0.00
Time deposits	164,427,450.26
Cash at banks	930,450.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	0.00
– time deposits	557,180.20
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	840,747.05
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	11,274,278.67
Total Assets	178,030,107.15
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	– 3,134,234.18
– securities transactions	0.00
Other payables	– 106,036.43
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	– 2,905,601.50
Total Liabilities	– 6,145,872.11
Net assets of the Subfund	171,884,235.04

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

Statement of Changes in Net Assets

for the period from 18/10/2011 (launch date) to 30/09/2012

	Launch date–30/09/2012 USD
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class A (H-EUR)	157,877,241.23
– Class AT (H-EUR)	7,102,421.98
– Class CT (H-EUR)	45,257.51
– Class I (H-EUR)	56,120,294.72
– Class AT (H-CHF)	7,462,043.78
– Class A (H-GBP)	19,041,372.99
– Class A (USD)	39,732,219.54
Redemptions	
– Class A (H-EUR)	– 52,656,607.99
– Class AT (H-EUR)	– 39,332.80
– Class CT (H-EUR)	– 26,467.22
– Class I (H-EUR)	– 32,543,024.52
– Class AT (H-CHF)	– 16,021.63
– Class A (H-GBP)	– 14,780,884.79
– Class A (USD)	– 11,824,723.59
Equalization	– 1,521,231.66
Result of operations	– 2,088,322.51
Net assets of the Subfund	
at the end of the reporting period	171,884,235.04

Statement of Changes in Shares

for the period from 18/10/2011 (launch date) to 30/09/2012

EUR Shares	Launch date–30/09/2012			
	Class A (H-EUR) Shares	Class AT (H-EUR) Shares	Class CT (H-EUR) Shares	Class I (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	0	0	0	0
Number of shares				
– issued	1,192,388	54,732	347	41,538
– redeemed	– 414,963	– 303	– 215	– 25,527
Number of shares in issue at the end of the reporting period	777,425	54,429	132	16,011

CHF Shares	Launch date–30/09/2012
	Class AT (H-CHF) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	67,435
– redeemed	– 150
Number of shares in issue at the end of the reporting period	67,285

GBP Shares	Launch date–30/09/2012
	Class A (H-GBP) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	119,440
– redeemed	– 91,007
Number of shares in issue at the end of the reporting period	28,433

USD Shares	Launch date–30/09/2012
	Class A Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	3,915,285
– redeemed	– 1,158,900
Number of shares in issue at the end of the reporting period	2,756,385

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Renminbi Fixed Income

(formerly: Allianz RCM Renminbi Fixed Income)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						274,092,163.52	66.31
Bonds						274,092,163.52	66.31
Cayman Islands						4,757,899.92	1.15
3.3000 %	Korea Development Bank CNH Notes 12/13	CNH	30,000.0	30,000.0	% 99.927	4,757,899.92	1.15
China						21,674,636.94	5.24
1.2000 %	Agricultural Bank of China CNH Notes 11/13	CNH		15,000.0	% 98.615	2,347,712.95	0.57
3.2000 %	Agricultural Bank of China CNH Notes 12/15	CNH	20,000.0	20,000.0	% 99.843	3,169,266.91	0.76
3.1000 %	Bank of China CNH Notes 13/15	CNH	25,000.0	25,000.0	% 99.875	3,962,853.33	0.96
3.3750 %	Global Logistic Properties CNH Notes 00/16	CNH	15,000.0	5,000.0	% 98.375	6,245,337.82	1.51
1.4000 %	HKCG Finance CNH Notes 00/16	CNH	30,000.0	40,000.0	% 93.715	5,949,465.93	1.44
Hong Kong						211,177,556.42	51.09
3.0000 %	Agricultural Development Bank of China CNH Notes 12/14	CNH	80,000.0	80,000.0	% 99.796	12,671,036.55	3.07
1.0000 %	Agricultural Development Bank of China CNH Notes 12/17	CNH	9,000.0	9,000.0	% 99.726	1,424,491.72	0.34
3.5000 %	Agricultural Development Bank of China CNH Notes 12/17	CNH	20,000.0	20,000.0	% 100.000	3,174,250.48	0.77
3.9500 %	Air Liquide Finance CNH Notes 00/18	CNH		20,000.0	% 100.217	3,181,138.60	0.77
3.0000 %	Air Liquide Finance CNH Notes 11/16	CNH		5,000.0	% 99.000	7,856,269.94	1.90
3.6500 %	Bank of China CNH 12/15	CNH	30,000.0	20,000.0	% 100.798	1,599,782.56	0.39
2.2000 %	Bank of China CNH Notes 12/12	CNH	50,000.0	20,000.0	% 99.933	4,758,161.79	1.15
2.9500 %	Bank of China CNH Notes 12/13	CNH	20,000.0	20,000.0	% 100.674	3,195,638.58	0.77
3.5000 %	Baosteel Group CNH Notes 11/14	CNH	60,000.0	60,000.0	% 100.381	9,559,033.12	2.31
3.6750 %	Baosteel Group CNH Notes 12/15	CNH	7,000.0	7,000.0	% 100.374	1,115,137.21	0.27
3.7500 %	Beijing Enterprises Water CNH Notes 00/14	CNH		20,000.0	% 101.750	3,229,799.86	0.78
2.0000 %	BMW Australia Finance CNH MTN 00/12	CNH	35,000.0	35,000.0	% 99.550	5,529,941.12	1.34
1.7000 %	BP Capital Markets CNH Notes 00/14	CNH	4,000.0	19,000.0	% 97.440	2,938,349.23	0.71
2.3750 %	BSH Bosch und Siemens Hausgerate CNH Notes 00/14	CNH		60,000.0	% 98.702	9,399,174.69	2.27
3.8000 %	BSH Bosch und Siemens Hausgerate CNH Notes 12/17	CNH	21,000.0	21,000.0	% 99.878	3,328,880.12	0.81
1.3500 %	Caterpillar Financial CNH Notes 00/12	CNH		5,000.0	% 98.500	10,943,228.53	2.65
3.1500 %	China Construction Bank CNH Notes 12/13	CNH	30,000.0	30,000.0	% 99.948	4,758,899.80	1.15
2.9500 %	China Construction Bank CNH Notes 12/13	CNH	50,000.0	50,000.0	% 99.857	7,924,278.25	1.92
1.9400 %	China Government Bond CNH Notes 11/18	CNH	25,000.0	25,000.0	% 94.084	3,733,077.28	0.90
3.1000 %	China Government Bond CNH Notes 12/22	CNH	20,000.0	20,000.0	% 97.798	3,104,337.61	0.75
2.5500 %	CNPC Golden Autumn CNH Notes 00/13	CNH	45,000.0	45,000.0	% 99.406	7,099,639.72	1.72
2.9000 %	Danga Capital Berhad CNH Notes 00/14	CNH	20,000.0	20,000.0	% 98.617	3,130,334.72	0.76
2.7000 %	Export Import Bank of China CNH Notes 12/14	CNH	30,000.0	30,000.0	% 99.430	4,734,212.07	1.15
2.9000 %	Export Import Bank of China CNH Notes 12/15	CNH	20,000.0	20,000.0	% 99.438	3,156,395.32	0.76
3.3500 %	Export Import Bank of China CNH Notes 12/18	CNH	53,000.0	53,000.0	% 99.733	8,389,304.36	2.03
3.2500 %	Export Import Bank of Korea CNH Notes 12/15	CNH	40,000.0	40,000.0	% 99.856	6,339,359.12	1.53
2.7500 %	Export Import CNH Notes 00/12	CNH	30,000.0	20,000.0	% 100.322	1,592,229.43	0.39
1.1000 %	Fonterra Cooperative Group CNH Notes 00/14	CNH	6,000.0	36,000.0	% 96.679	5,523,917.66	1.34
1.1000 %	ICBC Asia CNH Notes 00/13	CNH		10,000.0	% 99.118	1,573,122.03	0.38
4.0000 %	Lotte Shopping Bus CNH Notes 12/15	CNH	25,000.0	25,000.0	% 100.625	3,992,611.93	0.97
4.2500 %	Mitsui CNH Notes 12/17	CNH	30,000.0	30,000.0	% 101.042	4,810,994.02	1.16
2.0000 %	Orix CNH Notes 00/14	CNH	15,000.0	32,000.0	% 97.577	4,955,741.43	1.20
3.0000 %	Rainbow Days CNH 11/16	CNH	15,000.0	15,000.0	% 95.880	2,282,605.90	0.55
1.8500 %	Right Century CNH Notes 12/14	CNH	15,000.0	15,000.0	% 96.557	2,298,720.78	0.56
2.7500 %	Silvery Castle CNH Notes 00/14	CNH	5,000.0	25,000.0	% 97.385	3,864,034.95	0.93
1.8000 %	Sinochem Offshore CNH Notes 00/14	CNH	5,000.0	20,000.0	% 97.623	3,098,798.55	0.75
5.0000 %	Société Générale CNH Notes 12/15	CNH	15,000.0	10,000.0	% 101.539	805,772.37	0.20
2.5000 %	Sumitomo Mitsui Finance CNH Notes 00/13	CNH		20,000.0	% 99.486	3,157,938.01	0.76
4.0000 %	Sumitomo Mitsui Finance CNH Notes 12/15	CNH	30,000.0	30,000.0	% 99.875	4,755,424.00	1.15
1.7500 %	Tesco CNH Notes 00/14	CNH	210,000.0	-202,000.0	% 97.566	5,264,881.68	1.27
4.5000 %	Veolia Environment CNH Notes 12/17	CNH	35,000.0	35,000.0	% 99.996	5,554,727.25	1.34
4.0000 %	Wharf Finance CNH Notes 12/18	CNH	65,000.0	65,000.0	% 100.125	10,329,209.45	2.50
2.8500 %	Wing Hang Bank CNH Notes 12/13	CNH	50,000.0	50,000.0	% 99.720	7,913,406.45	1.91
2.3750 %	Yum! Brands CNH Notes 00/14	CNH		20,000.0	% 98.583	3,129,268.18	0.76
Japan						6,350,227.75	1.54
3.7500 %	Hitachi Capital CNH MTN 12/15	CNH	40,000.0	40,000.0	% 100.027	6,350,227.75	1.54

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Luxembourg						26,970,971.48	6.53
2.9000 % ANZ National International (London) EUR MTN 12/15	CNH	50,000.0		50,000.0	% 99.177	7,870,276.32	1.91
3.7500 % Axiata CNH Notes 12/14	CNH	25,000.0		25,000.0	% 99.942	3,965,491.93	0.96
2.8750 % HSBC Bank CNH Notes 12/14	CNH	90,000.0	35,000.0	55,000.0	% 99.899	8,720,328.69	2.11
4.9000 % ICICI Bank CNH Notes 12/15	CNH	40,000.0		40,000.0	% 101.046	6,414,874.54	1.55
USA						3,160,871.01	0.76
2.9000 % Caterpillar Financial CNH MTN 12/14	CNH	20,000.0		20,000.0	% 99.579	3,160,871.01	0.76
Other securities and money-market instruments						4,750,900.69	1.15
Bonds						4,750,900.69	1.15
Hong Kong						4,750,900.69	1.15
3.6500 % China Citic Bank CNH Notes 12/14	CNH	30,000.0		30,000.0	% 99.780	4,750,900.69	1.15
Investments in securities and money-market instruments						278,843,064.21	67.46
Deposits at financial institutions						141,682,894.86	34.28
Sight deposits						10,516,804.62	2.54
State Street Bank GmbH, Luxembourg Branch	USD					10,516,804.62	2.54
Time deposits						131,166,090.24	31.74
3.0000 % Agricultural Bank of China (07.09.2012 - 08.10.2012)	CNH			10,047.3	% 100.000	1,594,631.05	0.39
3.1500 % Agricultural Bank of China (12.07.2012 - 12.10.2012)	CNH			20,592.8	% 100.000	3,268,341.69	0.79
3.2000 % Agricultural Bank of China (13.07.2012 - 15.10.2012)	CNH			20,099.2	% 100.000	3,189,993.34	0.77
3.0000 % Agricultural Bank of China (17.09.2012 - 17.10.2012)	CNH			41,622.7	% 100.000	6,606,037.36	1.60
3.2000 % Agricultural Bank of China (20.09.2012 - 22.10.2012)	CNH			70,766.8	% 100.000	11,231,572.18	2.72
2.9000 % Agricultural Bank of China (29.03.2012 - 03.10.2012)	CNH			20,308.3	% 100.000	3,223,181.79	0.78
3.0000 % Bank of East Asia (17.07.2012 - 17.10.2012)	CNH			40,240.6	% 100.000	6,386,690.57	1.54
4.0000 % Citibank (28.09.2012 - 12.10.2012)	CNH			20,151.7	% 100.000	3,198,321.88	0.77
3.5000 % DAH Sing Bank (28.09.2012 - 08.10.2012)	CNH			32,212.3	% 100.000	5,112,489.81	1.24
4.5000 % HSBC (28.09.2012 - 08.10.2012)	CNH			100,068.1	% 100.000	15,882,053.67	3.84
1.6500 % ICBC (28.09.2012 - 08.10.2012)	CNH			46,821.3	% 100.000	7,431,123.97	1.80
3.0500 % Oversea Chinese Banking (19.09.2012 - 19.10.2012)	CNH			50,000.0	% 100.000	7,935,626.20	1.92
4.0000 % Oversea Chinese Banking (28.09.2012 - 08.10.2012)	CNH			30,736.3	% 100.000	4,878,234.75	1.18
3.2300 % Oversea Chinese Banking (28.09.2012 - 29.10.2012)	CNH			16,020.6	% 100.000	2,542,667.61	0.62
3.5500 % Oversea Chinese Banking (28.09.2012 - 29.10.2012)	CNH			77,814.4	% 100.000	12,350,125.89	2.99
3.1000 % Wing Lung Bank (18.09.2012 - 18.10.2012)	CNH			66,560.4	% 100.000	10,563,971.44	2.56
3.0000 % Wing Lung Bank (19.04.2012 - 03.10.2012)	CNH			20,343.9	% 100.000	3,228,836.21	0.78
3.0000 % Wing Lung Bank (19.09.2012 - 19.10.2012)	CNH			40,470.7	% 100.000	6,423,213.47	1.55
3.2000 % Wing Lung Bank (21.09.2012 - 22.10.2012)	CNH			50,000.0	% 100.000	7,935,626.20	1.92
3.2000 % Wing Lung Bank (28.09.2012 - 05.10.2012)	CNH			51,560.9	% 100.000	8,183,351.16	1.98
Investments in deposits at financial institutions						141,682,894.86	34.28

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,892,354.24	0.46
Forward Foreign Exchange Transactions					1,892,354.24	0.46
Sold USD / Bought GBP 15 Oct 2012	USD		- 8,185,766.95		356,156.35	0.09
Sold USD / Bought EUR 20 Dec 2012	USD		- 364,048,864.29		1,577,612.58	0.38
Sold GBP / Bought USD 15 Oct 2012	GBP		- 1,256,336.14		- 12,104.94	0.00
Sold EUR / Bought USD 20 Dec 2012	EUR		- 9,528,733.36		- 29,554.32	- 0.01
Sold USD / Bought EUR 10 Oct 2012	USD		- 30,609.51		187.89	0.00
Sold USD / Bought EUR 11 Oct 2012	USD		- 10,336.14		56.68	0.00
Investments in derivatives					1,892,354.24	0.46
Net current assets/liabilities					- 9,076,375.77	- 2.20
Net assets of the Subfund					413,341,937.54	100.00
Net Asset Value per share						
- Class A (H2-EUR) (distributing)	EUR				103.09	
- Class A (USD) (distributing)	USD				10.31	
- Class AT (H2-EUR) (accumulating)	EUR				100.79	
- Class I (H2-EUR) (distributing)	EUR				1,043.60	
- Class IT (H2-EUR) (accumulating)	EUR				1,008.44	
- Class P (H2-GBP) (distributing)	GBP				1,035.43	
- Class P (USD) (distributing)	USD				1,038.48	
Shares in circulation						
- Class A (H2-EUR) (distributing)	Shs				2,118,432	
- Class A (USD) (distributing)	Shs				1,617,860	
- Class AT (H2-EUR) (accumulating)	Shs				100	
- Class I (H2-EUR) (distributing)	Shs				54,338	
- Class IT (H2-EUR) (accumulating)	Shs				10	
- Class P (H2-GBP) (distributing)	Shs				3,905	
- Class P (USD) (distributing)	Shs				32,702	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Hong Kong			
1.4500 % Australia and New Zealand Banking Group CNH Notes 00/12	CNH		10,000.0
0.5000 % Bank of China CNH Notes 00/12	CNH		40,000.0
0.9000 % Bank of China CNH Notes 00/12	CNH		70,000.0
1.0000 % Bank of China CNH Notes 00/12	CNH		50,000.0
2.9800 % Bank of Communications CNH Notes 12/14		7,000.0	7,000.0
1.1500 % Barclays Bank CNH Notes 00/12	CNH		34,000.0
0.9000 % China Construction Bank CNH Notes 00/12	CNH		70,000.0
0.8000 % China Construction Bank CNH Notes 00/12	CNH		20,000.0
1.0000 % China Construction Bank CNH Zero-Coupon Bonds 00/12	CNH		40,000.0
1.6000 % Chong Hing Bank CNH Notes 00/12	CNH		20,000.0
1.4000 % HKCG Finance CNH Notes 11/16	CNH	5,000.0	5,000.0
3.0000 % Industrial and Commercial Bank of China CNY 12/15	CNH	5,000.0	5,000.0
Luxembourg			
2.0000 % Kreditanstalt für Wiederaufbau CNY Notes 12/14	CNH	15,000.0	15,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought USD 20 Dec 2011	EUR		-399,031,192.00
Sold EUR / Bought USD 20 Dec 2012	EUR		-9,525,608.00
Sold EUR / Bought USD 20 Jun 2012	EUR		-399,656,186.00
Sold EUR / Bought USD 20 Mar 2012	EUR		-404,962,949.00
Sold EUR / Bought USD 20 Sep 2012	EUR		-351,233,599.00
Sold GBP / Bought USD 13 Apr 2012	GBP		-6,394,194.00
Sold GBP / Bought USD 13 Jan 2012	GBP		-6,724,330.00
Sold GBP / Bought USD 13 Jul 2012	GBP		-1,210,476.00
Sold GBP / Bought USD 14 Oct 2011	GBP		-6,724,330.00
Sold GBP / Bought USD 15 Oct 2012	GBP		-1,256,335.00
Sold USD / Bought EUR 1 Feb 2012	USD		-107,970.00
Sold USD / Bought EUR 10 Feb 2012	USD		-194,093.00
Sold USD / Bought EUR 13 Jan 2012	USD		-16,298.00
Sold USD / Bought EUR 14 Dec 2011	USD		-1,225,009.00
Sold USD / Bought EUR 17 Feb 2012	USD		-90,414.00
Sold USD / Bought EUR 17 Jan 2012	USD		-392.00
Sold USD / Bought EUR 2 Dec 2011	USD		-403,486.00
Sold USD / Bought EUR 2 Nov 2011	USD		-168,355.00
Sold USD / Bought EUR 20 Dec 2012	USD		-294,177,190.00
Sold USD / Bought EUR 20 Jun 2012	USD		-524,292,406.00
Sold USD / Bought EUR 20 Mar 2012	USD		-531,811,146.00
Sold USD / Bought EUR 20 Sep 2012	USD		-437,797,046.00
Sold USD / Bought EUR 22 Dec 2011	USD		-12,373.00
Sold USD / Bought EUR 25 Nov 2011	USD		-272,554.00
Sold USD / Bought EUR 26 Jan 2012	USD		-131,207.00
Sold USD / Bought EUR 27 Jan 2012	USD		-40,083.00
Sold USD / Bought EUR 3 Nov 2011	USD		-158,489.00
Sold USD / Bought EUR 30 Jan 2012	USD		-695,056.00
Sold USD / Bought EUR 31 Jan 2012	USD		-14,044.00
Sold USD / Bought EUR 4 Nov 2011	USD		-60,376.00
Sold USD / Bought GBP 13 Apr 2012	USD		-9,894,887.00
Sold USD / Bought GBP 13 Jan 2012	USD		-10,496,813.00
Sold USD / Bought GBP 13 Jul 2012	USD		-9,087,065.00
Sold USD / Bought GBP 15 Oct 2012	USD		-1,030,562.00

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	4,320,719.22	275,196.28
– zero-coupon bonds	25,058.88	0.00
– time deposits	5,056,748.69	0.00
– swap transactions	0.00	0.00
– cash at banks	14,508.84	879,743.96
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	9,417,035.63	1,154,940.24
Interest paid on		
– bank liabilities	– 25,006.51	– 8,135.18
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 3,523,930.58	– 1,064,268.09
Administration fee	– 942,606.27	– 312,384.88
Taxe d'Abonnement	– 201,730.10	– 93,402.09
Auditor fee and other expenses	0.00	– 8,054.95
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 4,693,273.46	– 1,486,245.19
Equalisation on net income/loss	– 818,015.87	– 145,725.75
Net income/loss	3,905,746.30	– 477,030.70
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	156,183.18	7,863.49
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 53,016.24
– foreign exchange	– 21,510,675.17	– 26,172,703.72
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	5,943,293.44	551,218.23
Net realised gain/loss	– 11,505,452.25	– 26,143,668.94
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	3,867,086.34	– 5,908,928.00
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	7,398,369.23	– 5,506,014.99
– foreign exchange	4,128,203.78	– 24,357.90
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	3,888,207.10	– 37,582,969.83

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 277,156,270.71)	278,843,064.21	126,383,776.65
Time deposits	131,166,090.24	480,250,434.36
Cash at banks	10,516,804.62	8,108,965.04
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	1,677,352.69	292,296.77
– time deposits	192,472.01	510,555.15
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	215,763.70	0.00
– securities transactions	1,239,514.37	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	1,934,013.50	54,725.26
Total Assets	425,785,075.34	615,600,753.23
Liabilities to banks	– 61,584.10	– 1,768.98
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 12,015,014.97	– 238,048.37
– securities transactions	0.00	0.00
Other payables	– 324,879.47	– 504,336.27
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 41,659.26	– 5,560,740.25
Total Liabilities	– 12,443,137.80	– 6,304,893.87
Net assets of the Subfund	413,341,937.54	609,295,859.36

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	Launch date–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	609,295,859.36	0.00
Subscriptions		
– Class A (USD)	1,054,687.78	23,166,220.32
– Class P (USD)	5,399,640.01	30,933,229.06
– Class A (H2-EUR)	9,051,302.55	426,416,321.58
– Class AT (H2-EUR)	12,476.00	0.00
– Class I (H2-EUR)	24,605,760.70	167,209,786.05
– Class IT (H2-EUR)	12,476.00	0.00
– Class P (H2-GBP)	1,030,707.88	11,031,815.04
Redemptions		
– Class A (USD)	– 7,500,018.08	– 654,863.40
– Class P (USD)	– 3,520,651.24	– 1,016.33
– Class A (H2-EUR)	– 113,145,170.79	– 7,526,362.69
– Class AT (H2-EUR)	0.00	0.00
– Class I (H2-EUR)	– 105,858,329.34	– 3,282,903.79
– Class IT (H2-EUR)	0.00	0.00
– Class P (H2-GBP)	– 5,856,084.49	– 7,904.17
Distribution	– 3,648.33	0.00
Equalization	– 5,125,277.57	– 405,492.48
Result of operations	3,888,207.10	– 37,582,969.83
Net assets of the Subfund		
at the end of the reporting period	413,341,937.54	609,295,859.36

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		Launch date–30/09/2011	
	Class A Shares	Class P Shares	Class A Shares	Class P Shares
Number of shares in issue				
at the beginning of the reporting period	2,249,621	30,869	0	0
Number of shares				
– issued	103,245	5,264	2,314,862	30,870
– redeemed	– 735,006	– 3,431	– 65,241	– 1
Number of shares in issue				
at the end of the reporting period	1,617,860	32,702	2,249,621	30,869

EUR Shares	01/10/2011–30/09/2012				Launch date–30/09/2011	
	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class IT (H2-EUR) Shares	Class A (H2-EUR) Shares	Class I (H2-EUR) Shares
Number of shares in issue						
at the beginning of the reporting period	2,908,858	0	113,887	0	0	0
Number of shares						
– issued	71,105	100	19,219	10	2,961,127	116,165
– redeemed	– 861,531	0	– 78,768	0	– 52,269	– 2,278
Number of shares in issue						
at the end of the reporting period	2,118,432	100	54,338	10	2,908,858	113,887

GBP Shares	01/10/2011–30/09/2012		Launch date–30/09/2011	
		Class P (H2-GBP) Share		Class P (H2-GBP) Shares
Number of shares in issue				
at the beginning of the reporting period			6,840	0
Number of shares				
– issued			638	6,845
– redeemed			– 3,573	– 5
Number of shares in issue				
at the end of the reporting period			3,905	6,840

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						194,000,168.00	88.23
Bonds						194,000,168.00	88.23
France						194,000,168.00	88.23
0	% France Government EUR Zero-Coupon Bonds 04.10.2012	EUR 12,000.0		12,000.0	% 100.000	12,000,000.00	5.46
0	% France Government EUR Zero-Coupon Bonds 06.12.2012	EUR 30,000.0		30,000.0	% 100.000	30,000,000.00	13.65
0	% France Government EUR Zero-Coupon Bonds 08.11.2012	EUR 17,000.0		17,000.0	% 100.000	16,999,983.00	7.73
0	% France Government EUR Zero-Coupon Bonds 11.10.2012	EUR 15,000.0		15,000.0	% 100.001	15,000,075.00	6.82
0	% France Government EUR Zero-Coupon Bonds 15.11.2012	EUR 30,000.0		30,000.0	% 100.000	30,000,000.00	13.64
0	% France Government EUR Zero-Coupon Bonds 18.10.2012	EUR 17,000.0		17,000.0	% 100.000	17,000,000.00	7.73
0	% France Government EUR Zero-Coupon Bonds 22.11.2012	EUR 15,000.0		15,000.0	% 100.000	15,000,000.00	6.82
0	% France Government EUR Zero-Coupon Bonds 25.10.2012	EUR 20,000.0		20,000.0	% 100.000	20,000,080.00	9.10
0	% France Government EUR Zero-Coupon Bonds 29.11.2012	EUR 15,000.0		15,000.0	% 100.000	15,000,030.00	6.82
0	% France Government EUR Zero-Coupon Bonds 31.10.2012 S.174	EUR 23,000.0		23,000.0	% 100.000	23,000,000.00	10.46
Investments in securities and money-market instruments						194,000,168.00	88.23
Deposits at financial institutions						27,263,200.14	12.40
Sight deposits						27,263,200.14	12.40
	State Street Bank GmbH, Luxembourg Branch	EUR				359,308.94	0.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				26,903,891.20	12.24
Investments in deposits at financial institutions						27,263,200.14	12.40
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						2,125,834.17	0.96
Options Transactions						2,125,834.17	0.96
Long Call Options on Indices						-196,133.10	-0.09
	Call 1500 S&P 500 Index 10/12	Ctr	64	64	USD 1.100	-38,278.86	-0.02
	Call 820 Russell 2000 Index 09/12	Ctr	68	68	USD 23.493	73,415.41	0.03
	Call 823 Russell 2000 Index 10/12	Ctr	67	67	USD 22.153	65,257.53	0.03
	Call 830 Russell 2000 Index 10/12	Ctr	67	67	USD 15.592	34,413.18	0.01
	Call 832 Russell 2000 Index 10/12	Ctr	68	68	USD 13.077	18,774.19	0.01
	Call 835 Russell 2000 Index 10/12	Ctr	67	67	USD 14.718	11,237.85	0.01
	Call 840 Russell 2000 Index 10/12	Ctr	67	67	USD 13.337	25,419.45	0.01
	Call 842 Russell 2000 Index 10/12	Ctr	67	67	USD 16.829	28,225.45	0.01
	Call 845 Russell 2000 Index 10/12	Ctr	67	67	USD 14.262	28,235.27	0.01
	Call 850 Russell 2000 Index 10/12	Ctr	67	67	USD 13.174	28,121.30	0.01
	Call 850 Russell 2000 Index 10/12	Ctr	67	67	USD 9.700	-1,281.68	0.00
	Call 850 Russell 2000 Index 11/12	Ctr	67	67	USD 13.715	12,221.14	0.01
	Call 850 Russell 2000 Index 11/12	Ctr	67	67	USD 14.494	22,900.76	0.01
	Call 855 Russell 2000 Index 10/12	Ctr	67	67	USD 8.255	4,184.31	0.00
	Call 855 Russell 2000 Index 10/12	Ctr	67	67	USD 10.328	2,749.86	0.00
	Call 855 Russell 2000 Index 10/12	Ctr	67	67	USD 8.882	-2,390.94	0.00
	Call 860 Russell 2000 Index 10/12	Ctr	67	67	USD 1.619	-67,359.67	-0.03
	Call 864 Russell 2000 Index 11/12	Ctr	86	86	USD 8.957	-5,146.60	0.00
	Call 870 Russell 2000 Index 10/12	Ctr	136	136	USD 0.057	-78,928.94	-0.04
	Call 870 Russell 2000 Index 11/12	Ctr	86	86	USD 7.898	-24,261.70	-0.01
	Call 870 Russell 2000 Index 11/12	Ctr	134	134	USD 2.517	-133,314.68	-0.06
	Call 877 Russell 2000 Index 11/12	Ctr	86	86	USD 6.196	-24,960.66	-0.01
	Call 880 Russell 2000 Index 11/12	Ctr	86	86	USD 4.701	-29,894.65	-0.01
	Call 890 Russell 2000 Index 11/12	Ctr	85	85	USD 5.153	-8,289.34	0.00
	Call 895 Russell 2000 Index 11/12	Ctr	85	85	USD 3.561	-29,504.08	-0.01
	Call 900 Russell 2000 Index 11/12	Ctr	85	85	USD 3.068	-25,512.89	-0.01

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Call 900 Russell 2000 Index 11/12	Ctr	86		86	USD 2.632	-37,683.91	-0.02
Call 905 Russell 2000 Index 11/12	Ctr	86		86	USD 1.750	-44,480.20	-0.02
Long Put Options on Indices						-1,627,278.73	-0.74
Put 1175 S&P 500 Index 09/12	Ctr	1,032		1,032	USD 0.025	-17,596.48	-0.01
Put 1225 S&P 500 Index 10/12	Ctr	5,848		5,848	USD 0.125	-20,167.11	-0.01
Put 1240 S&P 500 Index 10/12	Ctr	394		394	USD 0.175	-2,386.06	0.00
Put 1250 S&P 500 Index 09/12	Ctr	688		688	USD 0.025	-10,760.10	-0.01
Put 1250 S&P 500 Index 10/12	Ctr	1,500		1,500	USD 0.175	-12,043.92	-0.01
Put 1275 S&P 500 Index 09/12	Ctr	4,410		4,410	USD 0.025	-75,190.08	-0.03
Put 1280 S&P 500 Index 09/12	Ctr	5,119		5,119	USD 0.025	-78,961.78	-0.04
Put 1325 S&P 500 Index 10/12	Ctr	25		25	USD 1.350	-27,806.72	-0.01
Put 1330 S&P 500 Index 10/12	Ctr	124		124	USD 1.400	-127,980.43	-0.06
Put 1350 S&P 500 Index 10/12	Ctr	12		12	USD 0.525	-12,046.51	-0.01
Put 1360 S&P 500 Index 09/12	Ctr	124		124	USD 0.075	-123,869.75	-0.06
Put 1375 S&P 500 Index 09/12	Ctr	62		62	USD 0.075	-75,772.51	-0.03
Put 1375 S&P 500 Index 10/12	Ctr	86		86	USD 0.775	-145,973.06	-0.07
Put 1375 S&P 500 Index 10/12	Ctr	62		62	USD 0.790	-104,449.96	-0.05
Put 1380 S&P 500 Index 10/12	Ctr	37		37	USD 0.048	-47,117.55	-0.02
Put 1390 S&P 500 Index 10/12	Ctr	41		41	USD 3.261	-25,876.25	-0.01
Put 1410 S&P 500 Index 10/12	Ctr	80		80	USD 4.450	-96,822.34	-0.04
Put 1420 S&P 500 Index 10/12	Ctr	79		79	USD 11.550	-3,574.91	0.00
Put 1420 S&P 500 Index 10/12	Ctr	80		80	USD 10.302	-584.21	0.00
Put 1420 S&P 500 Index 11/12	Ctr	79		79	USD 14.400	-27,502.07	-0.01
Put 1475 S&P 500 Index 10/12	Ctr	64		64	USD 33.650	32,317.14	0.01
Put 2600 Nasdaq 100 Index 10/12	Ctr	20		20	USD 3.750	-49,751.91	-0.02
Put 2625 Nasdaq 100 Index 10/12	Ctr	20		20	USD 4.350	-58,473.03	-0.03
Put 2675 Nasdaq 100 Index 10/12	Ctr	25		25	USD 7.150	-51,079.54	-0.02
Put 2717.5 Nasdaq 100 Index 10/12	Ctr	22		22	USD 9.121	-36,059.09	-0.02
Put 2725 Nasdaq 100 Index 10/12	Ctr	20		20	USD 4.848	-73,371.58	-0.03
Put 2725 Nasdaq 100 Index 10/12	Ctr	22		22	USD 12.650	-31,296.25	-0.01
Put 2735 Nasdaq 100 Index 10/12	Ctr	25		25	USD 0.914	-77,344.87	-0.04
Put 2775 Nasdaq 100 Index Flex 10/12	Ctr	41		41	USD 26.297	6,162.11	0.00
Put 2800 Nasdaq 100 Index 10/12	Ctr	41		41	USD 41.308	42,815.72	0.02
Put 825 Russell 2000 Index 10/12	Ctr	67		67	USD 2.278	-19,685.14	-0.01
Put 825 Russell 2000 Index 10/12	Ctr	67		67	USD 3.413	-24,292.06	-0.01
Put 830 Russell 2000 Index 10/12	Ctr	67		67	USD 6.092	-31,394.15	-0.01
Put 830 Russell 2000 Index 10/12	Ctr	67		67	USD 11.292	-29,741.18	-0.01
Put 830 Russell 2000 Index 10/12	Ctr	34		34	USD 10.576	-1,183.60	0.00
Put 830 Russell 2000 Index Flex 10/12	Ctr	34		34	USD 12.322	770.40	0.00
Put 830 Russell 2000 Index Flex 10/12	Ctr	68		68	USD 1.375	-14,084.61	-0.01
Put 835 Russell 2000 Index 10/12	Ctr	67		67	USD 3.503	-45,355.74	-0.02
Put 835 Russell 2000 Index 10/12	Ctr	67		67	USD 14.040	-25,890.43	-0.01
Put 835 Russell 2000 Index 10/12	Ctr	67		67	USD 9.524	-33,703.22	-0.02
Put 835 Russell 2000 Index 10/12	Ctr	67		67	USD 8.769	-32,425.56	-0.01
Put 835 Russell 2000 Index 10/12	Ctr	67		67	USD 9.950	-5,570.64	0.00
Put 835 Russell 2000 Index Flex 10/12	Ctr	34		34	USD 11.480	3,821.94	0.00
Put 845 Russell 2000 Index 10/12	Ctr	67		67	USD 10.804	-49,876.00	-0.02
Put 890 Russell 2000 Index 11/12	Ctr	85		85	USD 5.441	13,894.36	0.01
Short Call Options on Indices						571,236.86	0.26
Call 1500 S&P 500 Index 11/12	Ctr		76	-76	USD 5.500	12,386.02	0.01
Call 1530 S&P 500 Index 11/12	Ctr		124	-124	USD 1.450	30,211.10	0.01
Call 1540 S&P 500 Index 10/12	Ctr		256	-256	USD 0.250	41,105.18	0.02
Call 1550 S&P 500 Index 11/12	Ctr		124	-124	USD 0.775	28,673.39	0.01
Call 845 Russell 2000 Index 09/12	Ctr	68	204	-136	USD 1.939	12,881.49	0.01
Call 850 Russell 2000 Index 10/12	Ctr		201	-201	USD 4.442	-19,682.19	-0.01
Call 855 Russell 2000 Index Flex 10/12	Ctr	101	201	-100	USD 2.020	10,348.89	0.00
Call 860 Russell 2000 Index 10/12	Ctr		204	-204	USD 0.512	45,063.89	0.02
Call 865 Russell 2000 Index Flex 10/12	Ctr		201	-201	USD 1.964	34,331.41	0.02
Call 870 Russell 2000 Index 10/12	Ctr	100	201	-101	USD 4.504	-10,628.08	-0.01
Call 870 Russell 2000 Index 10/12	Ctr	101	201	-100	USD 5.149	-7,878.13	0.00
Call 875 Russell 2000 Index 10/12	Ctr		112	-112	USD 4.323	-10,679.33	-0.01
Call 875 Russell 2000 Index 10/12	Ctr		201	-201	USD 2.100	24,187.64	0.01
Call 875 Russell 2000 Index 11/12	Ctr		201	-201	USD 4.685	-8,745.69	0.00
Call 875 Russell 2000 Index 11/12	Ctr		201	-201	USD 5.218	-22,098.38	-0.01

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Call 880 Russell 2000 Index 10/12	Ctr		89	-89	USD 3.314	-7,350.94	0.00
Call 880 Russell 2000 Index 10/12	Ctr		68	-68	USD 1.450	17,093.69	0.01
Call 880 Russell 2000 Index Flex 10/12	Ctr		201	-201	USD 1.895	9,554.26	0.00
Call 880 Russell 2000 Index Flex 10/12	Ctr		201	-201	USD 2.209	10,723.67	0.00
Call 880 Russell 2000 Index Flex 10/12	Ctr		201	-201	USD 3.000	6,157.38	0.00
Call 890 Russell 2000 Index 10/12	Ctr		205	-205	USD 0.000	28,002.33	0.01
Call 890 Russell 2000 Index 10/12	Ctr		68	-68	USD 0.700	11,033.43	0.01
Call 890 Russell 2000 Index 11/12	Ctr		83	-83	USD 3.234	13,647.92	0.01
Call 890 Russell 2000 Index Flex 11/12	Ctr		258	-258	USD 2.670	14,728.18	0.01
Call 895 Russell 2000 Index 10/12	Ctr	67	201	-134	USD 3.110	-2,826.99	0.00
Call 900 Russell 2000 Index 11/12	Ctr		175	-175	USD 1.982	20,366.16	0.01
Call 900 Russell 2000 Index 11/12	Ctr		68	-68	USD 2.300	12,628.65	0.01
Call 905 Russell 2000 Index 11/12	Ctr		258	-258	USD 1.345	36,218.60	0.02
Call 905 Russell 2000 Index 11/12	Ctr		258	-258	USD 1.680	32,503.46	0.01
Call 910 Russell 2000 Index 11/12	Ctr		67	-67	USD 1.325	19,045.01	0.01
Call 910 Russell 2000 Index Flex 11/12	Ctr		126	-126	USD 2.191	5,868.70	0.00
Call 920 Russell 2000 Index 11/12	Ctr		255	-255	USD 1.134	36,289.76	0.02
Call 920 Russell 2000 Index 11/12	Ctr		101	-101	USD 0.750	14,267.68	0.01
Call 920 Russell 2000 Index Flex 11/12	Ctr		129	-129	USD 1.399	4,102.91	0.00
Call 925 Russell 2000 Index 11/12	Ctr		255	-255	USD 0.987	27,391.07	0.01
Call 925 Russell 2000 Index 11/12	Ctr		258	-258	USD 0.819	50,529.83	0.02
Call 930 Russell 2000 Index 11/12	Ctr		258	-258	USD 0.475	51,784.89	0.02
Short Put Options on Indices						3,378,009.14	1.53
Put 1270 S&P 500 Index 10/12	Ctr		248	-248	USD 0.750	123,909.07	0.06
Put 1275 S&P 500 Index 10/12	Ctr		50	-50	USD 0.750	29,513.54	0.01
Put 1280 S&P 500 Index 10/12	Ctr		266	-266	USD 0.825	124,466.25	0.06
Put 1290 S&P 500 Index 09/12	Ctr		40	-40	USD 0.025	20,898.04	0.01
Put 1300 S&P 500 Index 09/12	Ctr		40	-40	USD 0.025	23,320.13	0.01
Put 1300 S&P 500 Index 10/12	Ctr		50	-50	USD 0.975	40,805.99	0.02
Put 1300 S&P 500 Index 10/12	Ctr		182	-182	USD 0.275	93,367.36	0.04
Put 1310 S&P 500 Index 09/12	Ctr		167	-167	USD 0.025	99,395.42	0.04
Put 1310 S&P 500 Index 10/12	Ctr		84	-84	USD 0.400	44,683.79	0.02
Put 1315 S&P 500 Index 09/12	Ctr		448	-448	USD 0.025	213,742.54	0.10
Put 1320 S&P 500 Index 09/12	Ctr		67	-67	USD 0.025	33,489.46	0.01
Put 1320 S&P 500 Index 10/12	Ctr		266	-266	USD 0.400	141,319.24	0.06
Put 1325 S&P 500 Index 09/12	Ctr		333	-333	USD 0.025	156,982.94	0.07
Put 1325 S&P 500 Index 10/12	Ctr		86	-86	USD 0.400	69,939.98	0.03
Put 1330 S&P 500 Index 09/12	Ctr		200	-200	USD 0.025	98,406.72	0.04
Put 1330 S&P 500 Index 10/12	Ctr		86	-86	USD 0.400	75,421.61	0.03
Put 1330 S&P 500 Index 10/12	Ctr		172	-172	USD 0.950	70,476.77	0.03
Put 1331 S&P 500 Index 10/12	Ctr		124	-124	USD 0.158	106,648.69	0.05
Put 1335 S&P 500 Index 09/12	Ctr		257	-257	USD 0.025	147,506.37	0.07
Put 1340 S&P 500 Index 09/12	Ctr		133	-133	USD 0.025	61,861.61	0.03
Put 1340 S&P 500 Index 10/12	Ctr		74	-74	USD 0.002	47,199.29	0.02
Put 1345 S&P 500 Index 10/12	Ctr		86	-86	USD 1.800	29,414.30	0.01
Put 1350 S&P 500 Index 10/12	Ctr		229	-229	USD 1.900	82,458.39	0.04
Put 1350 S&P 500 Index 10/12	Ctr		86	-86	USD 1.250	26,280.27	0.01
Put 1350 S&P 500 Index 10/12	Ctr		82	-82	USD 1.196	28,256.89	0.01
Put 1355 S&P 500 Index 10/12	Ctr		258	-258	USD 2.200	85,981.63	0.04
Put 1360 S&P 500 Index 10/12	Ctr		391	-391	USD 3.700	58,954.08	0.03
Put 1360 S&P 500 Index 10/12	Ctr		86	-86	USD 1.425	26,156.11	0.01
Put 1360 S&P 500 Index 10/12	Ctr		86	-86	USD 2.375	32,921.12	0.01
Put 1370 S&P 500 Index 10/12	Ctr		86	-86	USD 3.100	11,322.37	0.01
Put 1370 S&P 500 Index 10/12	Ctr		160	-160	USD 1.725	107,980.34	0.05
Put 1375 S&P 500 Index 10/12	Ctr		95	-95	USD 4.800	640.41	0.00
Put 1380 S&P 500 Index 10/12	Ctr		357	-357	USD 5.200	-4,921.37	0.00
Put 1380 S&P 500 Index 11/12	Ctr		158	-158	USD 7.300	31,098.04	0.01
Put 1385 S&P 500 Index 10/12	Ctr		160	-160	USD 4.900	2,368.81	0.00
Put 1390 S&P 500 Index 10/12	Ctr		375	-375	USD 4.400	21,923.51	0.01
Put 1390 S&P 500 Index 10/12	Ctr		394	-394	USD 6.350	-28,263.48	-0.01
Put 1425 S&P 500 Index 10/12	Ctr		192	-192	USD 10.000	-2,587.45	0.00
Put 2475 Nasdaq 100 Index 10/12	Ctr		112	-112	USD 1.375	116,451.02	0.05
Put 2475 Nasdaq 100 Index 11/12	Ctr		161	-161	USD 7.100	553.46	0.00
Put 2500 Nasdaq 100 Index 10/12	Ctr		112	-112	USD 1.525	113,640.03	0.05

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Put 2500 Nasdaq 100 Index 11/12	Ctr		112	-112	USD 8.200	-15,105.40	-0.01
Put 2550 Nasdaq 100 Index 10/12	Ctr		137	-137	USD 2.575	64,396.13	0.03
Put 2575 Nasdaq 100 Index 10/12	Ctr		124	-124	USD 3.000	12,116.03	0.01
Put 2630 Nasdaq 100 Index 10/12	Ctr		40	-40	USD 0.931	76,437.20	0.03
Put 2635 Nasdaq 100 Index 10/12	Ctr		44	-44	USD 3.352	40,142.81	0.02
Put 2650 Nasdaq 100 Index 10/12	Ctr		44	-44	USD 5.600	38,843.34	0.02
Put 2655 Nasdaq 100 Index 10/12	Ctr		50	-50	USD 0.049	79,588.11	0.04
Put 2700 Nasdaq 100 Index 10/12	Ctr		70	-70	USD 9.550	-3,552.15	0.00
Put 2705 Nasdaq 100 Index 10/12	Ctr		82	-82	USD 12.787	-2,668.68	0.00
Put 2728 Nasdaq 100 Index 10/12	Ctr		82	-82	USD 21.808	-49,250.27	-0.02
Put 750 Russell 2000 Index 10/12	Ctr		293	-293	USD 0.775	98,469.39	0.04
Put 750 Russell 2000 Index 11/12	Ctr		186	-186	USD 3.550	-6,103.71	0.00
Put 770 Russell 2000 Index 10/12	Ctr		79	-79	USD 1.300	15,684.15	0.01
Put 775 Russell 2000 Index 10/12	Ctr		80	-80	USD 1.425	17,917.84	0.01
Put 785 Russell 2000 Index 10/12	Ctr		95	-95	USD 1.925	1,589.64	0.00
Put 790 Russell 2000 Index 10/12	Ctr		243	-243	USD 2.225	12,134.47	0.01
Put 800 Russell 2000 Index 10/12	Ctr		134	-134	USD 4.865	37,743.15	0.02
Put 800 Russell 2000 Index 10/12	Ctr		202	-202	USD 5.599	42,653.92	0.02
Put 800 Russell 2000 Index 10/12	Ctr		68	-68	USD 4.374	5,946.60	0.00
Put 805 Russell 2000 Index 10/12	Ctr		134	-134	USD 0.535	15,373.31	0.01
Put 805 Russell 2000 Index 10/12	Ctr		134	-134	USD 1.101	30,479.35	0.01
Put 805 Russell 2000 Index 10/12	Ctr		134	-134	USD 1.993	58,610.47	0.03
Put 805 Russell 2000 Index 10/12	Ctr		134	-134	USD 3.214	49,655.61	0.02
Put 805 Russell 2000 Index 10/12	Ctr		68	-68	USD 4.528	2,504.40	0.00
Put 807 Russell 2000 Index 10/12	Ctr		134	-134	USD 2.936	47,341.09	0.02
Put 810 Russell 2000 Index 10/12	Ctr		134	-134	USD 0.390	59,369.16	0.03
Put 810 Russell 2000 Index 10/12	Ctr		136	-136	USD 0.118	19,984.60	0.01
Put 810 Russell 2000 Index 10/12	Ctr		134	-134	USD 4.250	16,109.14	0.01
Put 820 Russell 2000 Index 10/12	Ctr		134	-134	USD 3.238	72,191.65	0.03
Put 910 Russell 2000 Index 11/12	Ctr		255	-255	USD 2.349	-24,575.50	-0.01
Investments in derivatives						2,125,834.17	0.96
Net current assets/liabilities	EUR					-3,501,853.33	-1.59
Net assets of the Subfund	EUR					219,887,348.98	100.00
Net asset values per share							
- Class I (EUR) (distributing)	EUR					1,086.33	
- Class W (EUR) (distributing)	EUR					1,084.04	
- Class WT2 (EUR) (accumulating)	EUR					1,061.41	
Shares in circulation							
- Class I (EUR) (distributing)	Shs					147,301	
- Class W (EUR) (distributing)	Shs					9,700	
- Class WT2 (EUR) (accumulating)	Shs					46,500	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
Securities and money-market instruments admitted to an official stock exchange listing				
Bonds				
France				
0	% France Government EUR Zero-Coupon Bonds 01.03.2012	EUR	23,000.0	23,000.0
0	% France Government EUR Zero-Coupon Bonds 01.12.2011	EUR		23,500.0
0	% France Government EUR Zero-Coupon Bonds 02.02.2012	EUR	12,000.0	12,000.0
0	% France Government EUR Zero-Coupon Bonds 02.08.2012	EUR	34,000.0	34,000.0
0	% France Government EUR Zero-Coupon Bonds 03.05.2012	EUR	30,000.0	30,000.0
0	% France Government EUR Zero-Coupon Bonds 05.07.2012	EUR	10,000.0	10,000.0
0	% France Government EUR Zero-Coupon Bonds 07.06.2012	EUR	12,500.0	12,500.0
0	% France Government EUR Zero-Coupon Bonds 08.12.2011	EUR		16,000.0
0	% France Government EUR Zero-Coupon Bonds 09.02.2012	EUR	22,000.0	22,000.0
0	% France Government EUR Zero-Coupon Bonds 09.08.2012	EUR	34,000.0	34,000.0
0	% France Government EUR Zero-Coupon Bonds 10.05.2012	EUR	28,000.0	28,000.0
0	% France Government EUR Zero-Coupon Bonds 12.01.2012	EUR	17,000.0	17,000.0
0	% France Government EUR Zero-Coupon Bonds 12.04.2012	EUR	20,000.0	20,000.0
0	% France Government EUR Zero-Coupon Bonds 13.10.2011	EUR		17,000.0
0	% France Government EUR Zero-Coupon Bonds 15.03.2012	EUR	16,000.0	16,000.0
0	% France Government EUR Zero-Coupon Bonds 16.05.2012	EUR	23,000.0	23,000.0
0	% France Government EUR Zero-Coupon Bonds 16.08.2012	EUR	23,000.0	23,000.0
0	% France Government EUR Zero-Coupon Bonds 19.01.2012	EUR	58,000.0	58,000.0
0	% France Government EUR Zero-Coupon Bonds 19.07.2012	EUR	15,000.0	15,000.0
0	% France Government EUR Zero-Coupon Bonds 20.10.2011	EUR		41,000.0
0	% France Government EUR Zero-Coupon Bonds 22.12.2011	EUR		19,000.0
0	% France Government EUR Zero-Coupon Bonds 23.08.2012	EUR	1,000.0	1,000.0
0	% France Government EUR Zero-Coupon Bonds 26.01.2012	EUR	22,500.0	22,500.0
0	% France Government EUR Zero-Coupon Bonds 26.04.2012	EUR	35,000.0	35,000.0
0	% France Government EUR Zero-Coupon Bonds 26.07.2012	EUR	25,000.0	25,000.0
0	% France Government EUR Zero-Coupon Bonds 27.10.2011	EUR		44,500.0
Germany				
0	% Bundesrepublik Deutschland EUR Zero-Coupon Bonds 09.11.2011	EUR		12,000.0
0	% Bundesrepublik Deutschland EUR Zero-Coupon Bonds 26.10.2011	EUR		17,500.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
Derivatives				
Holdings marked with a minus are short positions.				
Listed Derivatives				
Options Transactions				
Long Call Options on Equities				
	Call 55 PowerShares 09/11	Ctr		3,100
Long Call Options on Indices				
	Call 1170 S&P 500 Index 09/11	Ctr		129
	Call 1190 S&P 500 Index 10/11	Ctr		93
	Call 1200 S&P 500 Index 12/11	Ctr	180	180
	Call 1210 S&P 500 Index 09/11	Ctr		170
	Call 1215 S&P 500 Index 12/11	Ctr	240	240
	Call 1225 S&P 500 Index 10/11	Ctr		105
	Call 1240 S&P 500 Index 11/11	Ctr	151	151
	Call 1250 S&P 500 Index 01/12	Ctr	120	120
	Call 1250 S&P 500 Index 01/12	Ctr	120	120
	Call 1250 S&P 500 Index 11/11	Ctr	151	151
	Call 1250 S&P 500 Index 12/11	Ctr	151	151
	Call 1250 S&P 500 Index 12/11	Ctr	180	180
	Call 1255 S&P 500 Index 01/12	Ctr	120	120
	Call 1265 S&P 500 Index 11/11	Ctr	151	151
	Call 1265 S&P 500 Index 11/11	Ctr	151	151
	Call 1275 S&P 500 Index 10/11	Ctr		172
	Call 1275 S&P 500 Index 12/11	Ctr	96	96
	Call 1290 S&P 500 Index 10/11	Ctr		52
	Call 1290 S&P 500 Index 12/11	Ctr	13	13
	Call 1290 S&P 500 Index 12/11	Ctr	90	90
	Call 1300 S&P 500 Index 09/11	Ctr		1,500

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 1300 S&P 500 Index 10/11	Ctr	1,500	1,500
Call 1300 S&P 500 Index 10/11	Ctr	1,000	1,000
Call 1300 S&P 500 Index 12/11	Ctr	226	226
Call 1300 S&P 500 Index 12/11	Ctr	226	226
Call 1310 S&P 500 Index 02/12	Ctr	98	98
Call 1315 S&P 500 Index 09/11	Ctr		330
Call 1320 S&P 500 Index 11/11	Ctr	301	301
Call 1330 S&P 500 Index 11/11	Ctr	302	302
Call 1335 S&P 500 Index 03/12	Ctr	94	94
Call 1340 S&P 500 Index 02/12	Ctr	108	108
Call 1340 S&P 500 Index 07/12	Ctr	20	20
Call 1345 S&P 500 Index 03/12	Ctr	98	98
Call 1350 S&P 500 Index 10/11	Ctr	5,500	5,500
Call 1350 S&P 500 Index 10/11	Ctr	2,000	2,000
Call 1360 S&P 500 Index 03/12	Ctr	47	47
Call 1360 S&P 500 Index 05/12	Ctr	26	26
Call 1365 S&P 500 Index 12/11	Ctr	632	632
Call 1367 S&P 500 Index 04/12	Ctr	94	94
Call 1370 S&P 500 Index 07/12	Ctr	39	39
Call 1375 S&P 500 Index 03/12	Ctr	100	100
Call 1375 S&P 500 Index 05/12	Ctr	26	26
Call 1375 S&P 500 Index 10/11	Ctr	2,750	2,750
Call 1400 S&P 500 Index 04/12	Ctr	47	47
Call 1400 S&P 500 Index 09/11	Ctr		5,000
Call 1400 S&P 500 Index 11/11	Ctr	2,000	2,000
Call 1400 S&P 500 Index 11/11	Ctr	5,000	5,000
Call 1400 S&P 500 Index 12/11	Ctr	1,000	1,000
Call 1407 S&P 500 Index 04/12	Ctr	47	47
Call 1410 S&P 500 Index 04/12	Ctr	47	47
Call 1413 S&P 500 Index 04/12	Ctr	47	47
Call 1415 S&P 500 Index 02/12	Ctr	300	300
Call 1420 S&P 500 Index 04/12	Ctr	47	47
Call 1425 S&P 500 Index 02/12	Ctr	377	377
Call 1425 S&P 500 Index 02/12	Ctr	300	300
Call 1425 S&P 500 Index 11/11	Ctr	6,000	6,000
Call 1430 S&P 500 Index 02/12	Ctr	120	120
Call 1435 S&P 500 Index 02/12	Ctr	403	403
Call 1440 S&P 500 Index 06/12	Ctr	41	41
Call 1458 S&P 500 Index 05/12	Ctr	43	43
Call 1460 S&P 500 Index 05/12	Ctr	43	43
Call 2225 Nasdaq 100 Index 12/11	Ctr	90	90
Call 2250 Nasdaq 100 Index 12/11	Ctr	45	45
Call 2300 Nasdaq 100 Index 09/11	Ctr		93
Call 2300 Nasdaq 100 Index 10/11	Ctr		187
Call 2300 Nasdaq 100 Index 11/11	Ctr	120	120
Call 2310 Nasdaq 100 Index 01/12	Ctr	30	30
Call 2325 Nasdaq 100 Index 01/12	Ctr	30	30
Call 2325 Nasdaq 100 Index 09/11	Ctr		47
Call 2325 Nasdaq 100 Index 10/11	Ctr		47
Call 2325 Nasdaq 100 Index 12/11	Ctr	60	60
Call 2330 Nasdaq 100 Index 01/12	Ctr	60	60
Call 2350 Nasdaq 100 Index 09/11	Ctr		93
Call 2350 Nasdaq 100 Index 10/11	Ctr		62
Call 2350 Nasdaq 100 Index 11/11	Ctr	45	45
Call 2365 Nasdaq 100 Index 11/11	Ctr	90	90
Call 2370 Nasdaq 100 Index 11/11	Ctr	90	90
Call 2375 Nasdaq 100 Index 11/11	Ctr		109
Call 2400 Nasdaq 100 Index 10/11	Ctr		186
Call 2420 Nasdaq 100 Index 02/12	Ctr	60	60
Call 2425 Nasdaq 100 Index 02/12	Ctr	27	27
Call 2440 Nasdaq 100 Index 09/11	Ctr		29
Call 2450 Nasdaq 100 Index 03/12	Ctr	28	28
Call 2450 Nasdaq 100 Index 12/11	Ctr	120	120

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 2450 Nasdaq 100 Index 12/11	Ctr	120	120
Call 2475 Nasdaq 100 Index 11/11	Ctr	301	301
Call 2480 Nasdaq 100 Index 02/12	Ctr	66	66
Call 2490 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2490 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2490 Nasdaq 100 Index 03/12	Ctr	50	50
Call 2490 Nasdaq 100 Index 11/11	Ctr	180	180
Call 2500 Nasdaq 100 Index 02/12	Ctr	28	28
Call 2515 Nasdaq 100 Index 02/12	Ctr	150	150
Call 2520 Nasdaq 100 Index 02/12	Ctr	81	81
Call 2525 Nasdaq 100 Index 02/12	Ctr	72	72
Call 2525 Nasdaq 100 Index 02/12	Ctr	150	150
Call 2525 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2525 Nasdaq 100 Index 11/11	Ctr	180	180
Call 2540 Nasdaq 100 Index 03/12	Ctr	28	28
Call 2575 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2575 Nasdaq 100 Index 02/12	Ctr	112	112
Call 2575 Nasdaq 100 Index 03/12	Ctr	100	100
Call 2580 Nasdaq 100 Index 03/12	Ctr	28	28
Call 2600 Nasdaq 100 Index 02/12	Ctr	375	375
Call 2600 Nasdaq 100 Index 12/11	Ctr	180	180
Call 2625 Nasdaq 100 Index 02/12	Ctr	433	433
Call 2650 Nasdaq 100 Index 05/12	Ctr	19	19
Call 2675 Nasdaq 100 Index 05/12	Ctr	13	13
Call 770 Russell 2000 Index 07/12	Ctr	49	49
Call 780 Russell 2000 Index 05/12	Ctr	27	27
Call 780 Russell 2000 Index 08/12	Ctr	25	25
Call 790 Russell 2000 Index 02/12	Ctr	180	180
Call 790 Russell 2000 Index 07/12	Ctr	68	68
Call 790 Russell 2000 Index 07/12	Ctr	50	50
Call 790 Russell 2000 Index 07/12	Ctr	75	75
Call 794 Russell 2000 Index 08/12	Ctr	66	66
Call 795 Russell 2000 Index 02/12	Ctr	168	168
Call 795 Russell 2000 Index 05/12	Ctr	27	27
Call 795 Russell 2000 Index 07/12	Ctr	68	68
Call 798 Russell 2000 Index 08/12	Ctr	68	68
Call 798 Russell 2000 Index 08/12	Ctr	68	68
Call 798 Russell 2000 Index 08/12	Ctr	75	75
Call 799 Russell 2000 Index 08/12	Ctr	66	66
Call 800 Russell 2000 Index 02/12	Ctr	140	140
Call 800 Russell 2000 Index 02/12	Ctr	280	280
Call 800 Russell 2000 Index 02/12	Ctr	280	280
Call 800 Russell 2000 Index 05/12	Ctr	40	40
Call 805 Russell 2000 Index 08/12	Ctr	66	66
Call 805 Russell 2000 Index 08/12	Ctr	66	66
Call 806 Russell 2000 Index 08/12	Ctr	66	66
Call 809 Russell 2000 Index Flex 09/12	Ctr	68	68
Call 810 Russell 2000 Index 07/12	Ctr	136	136
Call 810 Russell 2000 Index 08/12	Ctr	66	66
Call 810 Russell 2000 Index 08/12	Ctr	66	66
Call 810 Russell 2000 Index 08/12	Ctr	66	66
Call 815 Russell 2000 Index 02/12	Ctr	140	140
Call 820 Russell 2000 Index 07/12	Ctr	68	68
Call 822 Russell 2000 Index 05/12	Ctr	73	73
Call 822 Russell 2000 Index 07/12	Ctr	68	68
Call 822 Russell 2000 Index 08/12	Ctr	66	66
Call 822 Russell 2000 Index 09/12	Ctr	68	68
Call 825 Russell 2000 Index 07/12	Ctr	68	68
Call 825 Russell 2000 Index 10/11	Ctr		90
Call 827 Russell 2000 Index 04/12	Ctr	162	162
Call 827 Russell 2000 Index 10/12	Ctr	67	67
Call 830 Russell 2000 Index 03/12	Ctr	81	81
Call 830 Russell 2000 Index 08/12	Ctr	66	66

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 830 Russell 2000 Index 08/12	Ctr	66	66
Call 830 Russell 2000 Index 08/12	Ctr	100	100
Call 830 Russell 2000 Index 09/12	Ctr	68	68
Call 830 Russell 2000 Index 09/12	Ctr	68	68
Call 832 Russell 2000 Index 10/12	Ctr	67	67
Call 833 Russell 2000 Index 07/12	Ctr	68	68
Call 834 Russell 2000 Index 07/12	Ctr	68	68
Call 835 Russell 2000 Index 02/12	Ctr	210	210
Call 835 Russell 2000 Index 02/12	Ctr	168	168
Call 835 Russell 2000 Index 03/12	Ctr	162	162
Call 835 Russell 2000 Index 07/12	Ctr	68	68
Call 838 Russell 2000 Index 05/12	Ctr	73	73
Call 838 Russell 2000 Index 07/12	Ctr	68	68
Call 840 Russell 2000 Index 06/12	Ctr	69	69
Call 840 Russell 2000 Index 06/12	Ctr	69	69
Call 840 Russell 2000 Index 08/12	Ctr	66	66
Call 840 Russell 2000 Index 09/12	Ctr	68	68
Call 842 Russell 2000 Index 06/12	Ctr	69	69
Call 842 Russell 2000 Index 10/12	Ctr	67	67
Call 843 Russell 2000 Index 07/12	Ctr	68	68
Call 844 Russell 2000 Index 06/12	Ctr	69	69
Call 845 Russell 2000 Index 09/12	Ctr	66	66
Call 845 Russell 2000 Index 09/12	Ctr	68	68
Call 845 Russell 2000 Index 09/12	Ctr	68	68
Call 846.5 Russell 2000 Index 06/12	Ctr	69	69
Call 850 Russell 2000 Index 06/12	Ctr	69	69
Call 850 Russell 2000 Index 06/12	Ctr	69	69
Call 850 Russell 2000 Index 06/12	Ctr	69	69
Call 850 Russell 2000 Index 09/12	Ctr	68	68
Call 852 Russell 2000 Index 09/12	Ctr	68	68
Call 855 Russell 2000 Index 05/12	Ctr	73	73
Call 855 Russell 2000 Index 06/12	Ctr	69	69
Call 855 Russell 2000 Index 07/12	Ctr	75	75
Call 859 Russell 2000 Index 05/12	Ctr	73	73
Call 860 Russell 2000 Index 05/12	Ctr	73	73
Call 860 Russell 2000 Index 07/12	Ctr	138	138
Call 860 Russell 2000 Index 09/12	Ctr	68	68
Call 861 Russell 2000 Index 07/12	Ctr	69	69
Call 865 Russell 2000 Index 05/12	Ctr	73	73
Call 870 Russell 2000 Index 05/12	Ctr	73	73
Call 870 Russell 2000 Index 06/12	Ctr	69	69
Call 873 Russell 2000 Index 04/12	Ctr	75	75
Call 875 Russell 2000 Index 04/12	Ctr	75	75
Call 875 Russell 2000 Index 05/12	Ctr	73	73
Call 877 Russell 2000 Index 06/12	Ctr	73	73
Call 878 Russell 2000 Index 05/12	Ctr	75	75
Call 878 Russell 2000 Index 05/12	Ctr	73	73
Call 880 Russell 2000 Index 04/12	Ctr	75	75
Call 880 Russell 2000 Index 06/12	Ctr	73	73
Call 885 Russell 2000 Index 05/12	Ctr	73	73
Long Put Options on Equities			
Put 55 PowerShares 09/11	Ctr		4,650
Put 56 PowerShares 09/11	Ctr		4,340
Long Put Options on Indices			
Put 1000 S&P 500 Index 09/11	Ctr		1,130
Put 1000 S&P 500 Index 10/11	Ctr	2,727	2,727
Put 1000 S&P 500 Index 10/11	Ctr	1,505	1,505
Put 1000 S&P 500 Index 11/11	Ctr	5,333	5,333
Put 1000 S&P 500 Index 12/11	Ctr	1,500	1,500
Put 1010 S&P 500 Index 10/11	Ctr	30	30
Put 1015 S&P 500 Index 10/11	Ctr	10	10
Put 1025 S&P 500 Index 01/12	Ctr	1,730	1,730
Put 1025 S&P 500 Index 02/12	Ctr	1,149	1,149

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1025 S&P 500 Index 06/12	Ctr	413	413
Put 1025 S&P 500 Index 11/11	Ctr	5,755	5,755
Put 1025 S&P 500 Index 12/11	Ctr	3,110	3,110
Put 1040 S&P 500 Index 06/12	Ctr	272	272
Put 1050 S&P 500 Index 01/12	Ctr	1,525	1,525
Put 1050 S&P 500 Index 02/12	Ctr	1,674	1,674
Put 1050 S&P 500 Index 05/12	Ctr	204	204
Put 1050 S&P 500 Index 06/12	Ctr	1,730	1,730
Put 1050 S&P 500 Index 06/12	Ctr	517	517
Put 1050 S&P 500 Index 06/12	Ctr	232	232
Put 1050 S&P 500 Index 07/12	Ctr	276	276
Put 1050 S&P 500 Index 10/11	Ctr	503	503
Put 1050 S&P 500 Index 11/11	Ctr	602	602
Put 1050 S&P 500 Index 12/11	Ctr	3,010	3,010
Put 1050 S&P 500 Index 12/11	Ctr	3,010	3,010
Put 1065 S&P 500 Index 02/12	Ctr	167	167
Put 1065 S&P 500 Index 11/11	Ctr	1,200	1,200
Put 1075 S&P 500 Index 01/12	Ctr	1,505	1,505
Put 1075 S&P 500 Index 05/12	Ctr	612	612
Put 1075 S&P 500 Index 06/12	Ctr	610	610
Put 1075 S&P 500 Index 06/12	Ctr	892	892
Put 1075 S&P 500 Index 06/12	Ctr	556	556
Put 1075 S&P 500 Index 06/12	Ctr	1,390	1,390
Put 1075 S&P 500 Index 07/12	Ctr	552	552
Put 1075 S&P 500 Index 12/11	Ctr	1,098	1,098
Put 1085 S&P 500 Index 02/12	Ctr	167	167
Put 1090 S&P 500 Index 02/12	Ctr	509	509
Put 1095 S&P 500 Index 02/12	Ctr	501	501
Put 1100 S&P 500 Index 01/12	Ctr	167	167
Put 1100 S&P 500 Index 03/12	Ctr	239	239
Put 1100 S&P 500 Index 05/12	Ctr	504	504
Put 1100 S&P 500 Index 05/12	Ctr	278	278
Put 1100 S&P 500 Index 05/12	Ctr	278	278
Put 1100 S&P 500 Index 05/12	Ctr	278	278
Put 1100 S&P 500 Index 05/12	Ctr	552	552
Put 1100 S&P 500 Index 06/12	Ctr	11	11
Put 1100 S&P 500 Index 06/12	Ctr	828	828
Put 1100 S&P 500 Index 06/12	Ctr	278	278
Put 1100 S&P 500 Index 06/12	Ctr	1,890	1,890
Put 1100 S&P 500 Index 07/12	Ctr	276	276
Put 1100 S&P 500 Index 07/12	Ctr	276	276
Put 1100 S&P 500 Index 10/11	Ctr	1,000	1,000
Put 1100 S&P 500 Index 12/11	Ctr	301	301
Put 1100 S&P 500 Index 12/11	Ctr	150	150
Put 1105 S&P 500 Index 03/12	Ctr	318	318
Put 1105 S&P 500 Index 03/12	Ctr	239	239
Put 1110 S&P 500 Index 03/12	Ctr	460	460
Put 1110 S&P 500 Index 06/12	Ctr	278	278
Put 1110 S&P 500 Index 09/11	Ctr		475
Put 1110 S&P 500 Index 10/11	Ctr		124
Put 1115 S&P 500 Index 05/12	Ctr	276	276
Put 1120 S&P 500 Index 08/12	Ctr	284	284
Put 1120 S&P 500 Index 11/11	Ctr		68
Put 1120 S&P 500 Index 11/11	Ctr		68
Put 1125 S&P 500 Index 01/12	Ctr	539	539
Put 1125 S&P 500 Index 03/12	Ctr	636	636
Put 1125 S&P 500 Index 05/12	Ctr	4,229	4,229
Put 1125 S&P 500 Index 06/12	Ctr	1,784	1,784
Put 1125 S&P 500 Index 06/12	Ctr	276	276
Put 1125 S&P 500 Index 06/12	Ctr	5,003	5,003
Put 1125 S&P 500 Index 07/12	Ctr	828	828
Put 1125 S&P 500 Index 07/12	Ctr	552	552
Put 1125 S&P 500 Index 07/12	Ctr	278	278

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1125 S&P 500 Index 08/12	Ctr	280	280
Put 1125 S&P 500 Index 10/11	Ctr	155	155
Put 1125 S&P 500 Index 10/11	Ctr	75	75
Put 1125 S&P 500 Index 12/11	Ctr	503	503
Put 1130 S&P 500 Index 02/12	Ctr	334	334
Put 1130 S&P 500 Index 03/12	Ctr	340	340
Put 1130 S&P 500 Index 07/12	Ctr	276	276
Put 1130 S&P 500 Index 07/12	Ctr	278	278
Put 1130 S&P 500 Index 09/11	Ctr		99
Put 1130 S&P 500 Index 12/11	Ctr	753	753
Put 1135 S&P 500 Index 01/12	Ctr	671	671
Put 1135 S&P 500 Index 02/12	Ctr	167	167
Put 1140 S&P 500 Index 01/12	Ctr	677	677
Put 1140 S&P 500 Index 04/12	Ctr	276	276
Put 1140 S&P 500 Index 06/12	Ctr	1,292	1,292
Put 1140 S&P 500 Index 10/11	Ctr		68
Put 1145 S&P 500 Index 02/12	Ctr	1,883	1,883
Put 1150 S&P 500 Index 02/12	Ctr	2,836	2,836
Put 1150 S&P 500 Index 02/12	Ctr	1,674	1,674
Put 1150 S&P 500 Index 02/12	Ctr	2,790	2,790
Put 1150 S&P 500 Index 03/12	Ctr	300	300
Put 1150 S&P 500 Index 03/12	Ctr	8,471	8,471
Put 1150 S&P 500 Index 03/12	Ctr	15,066	15,066
Put 1150 S&P 500 Index 03/12	Ctr	318	318
Put 1150 S&P 500 Index 03/12	Ctr	5,580	5,580
Put 1150 S&P 500 Index 04/12	Ctr	1,531	1,531
Put 1150 S&P 500 Index 05/12	Ctr	808	808
Put 1150 S&P 500 Index 05/12	Ctr	278	278
Put 1150 S&P 500 Index 05/12	Ctr	278	278
Put 1150 S&P 500 Index 05/12	Ctr	278	278
Put 1150 S&P 500 Index 05/12	Ctr	514	514
Put 1150 S&P 500 Index 06/12	Ctr	3,321	3,321
Put 1150 S&P 500 Index 06/12	Ctr	1,476	1,476
Put 1150 S&P 500 Index 06/12	Ctr	1,827	1,827
Put 1150 S&P 500 Index 07/12	Ctr	276	276
Put 1150 S&P 500 Index 07/12	Ctr	834	834
Put 1150 S&P 500 Index 08/12	Ctr	284	284
Put 1150 S&P 500 Index 08/12	Ctr	556	556
Put 1150 S&P 500 Index 09/11	Ctr		182
Put 1150 S&P 500 Index 10/11	Ctr		66
Put 1155 S&P 500 Index 02/12	Ctr	90	90
Put 1155 S&P 500 Index 03/12	Ctr	334	334
Put 1160 S&P 500 Index 01/12	Ctr	473	473
Put 1160 S&P 500 Index 05/12	Ctr	414	414
Put 1160 S&P 500 Index 05/12	Ctr	414	414
Put 1160 S&P 500 Index 05/12	Ctr	552	552
Put 1160 S&P 500 Index 05/12	Ctr	276	276
Put 1160 S&P 500 Index 05/12	Ctr	276	276
Put 1160 S&P 500 Index 09/11	Ctr		66
Put 1170 S&P 500 Index 01/12	Ctr	53	53
Put 1170 S&P 500 Index 09/11	Ctr		198
Put 1170 S&P 500 Index 11/11	Ctr	1,391	1,391
Put 1175 S&P 500 Index 02/12	Ctr	318	318
Put 1175 S&P 500 Index 02/12	Ctr	2,790	2,790
Put 1175 S&P 500 Index 03/12	Ctr	4,756	4,756
Put 1175 S&P 500 Index 03/12	Ctr	604	604
Put 1175 S&P 500 Index 03/12	Ctr	6,696	6,696
Put 1175 S&P 500 Index 04/12	Ctr	297	297
Put 1175 S&P 500 Index 04/12	Ctr	6,375	6,375
Put 1175 S&P 500 Index 04/12	Ctr	4,080	4,080
Put 1175 S&P 500 Index 05/12	Ctr	278	278
Put 1175 S&P 500 Index 05/12	Ctr	276	276
Put 1175 S&P 500 Index 06/12	Ctr	2,051	2,051

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1175 S&P 500 Index 06/12	Ctr	4,920	4,920
Put 1175 S&P 500 Index 07/12	Ctr	1,084	1,084
Put 1175 S&P 500 Index 07/12	Ctr	1,616	1,616
Put 1175 S&P 500 Index 07/12	Ctr	2,770	2,770
Put 1175 S&P 500 Index 08/12	Ctr	775	775
Put 1175 S&P 500 Index 09/12	Ctr	798	798
Put 1175 S&P 500 Index 10/11	Ctr	226	226
Put 1180 S&P 500 Index 01/12	Ctr	963	963
Put 1180 S&P 500 Index 07/12	Ctr	12	12
Put 1180 S&P 500 Index 08/12	Ctr	564	564
Put 1180 S&P 500 Index 09/12	Ctr	532	532
Put 1185 S&P 500 Index 07/12	Ctr	357	357
Put 1185 S&P 500 Index 11/11	Ctr	120	120
Put 1190 S&P 500 Index 01/12	Ctr	60	60
Put 1190 S&P 500 Index 01/12	Ctr	60	60
Put 1190 S&P 500 Index 04/12	Ctr	1,549	1,549
Put 1190 S&P 500 Index 05/12	Ctr	278	278
Put 1190 S&P 500 Index 08/12	Ctr	160	160
Put 1190 S&P 500 Index 09/11	Ctr		109
Put 1195 S&P 500 Index 01/12	Ctr	60	60
Put 1200 Nasdaq 100 Index 10/11	Ctr		975
Put 1200 S&P 500 Index 02/12	Ctr	2,093	2,093
Put 1200 S&P 500 Index 03/12	Ctr	596	596
Put 1200 S&P 500 Index 03/12	Ctr	1,660	1,660
Put 1200 S&P 500 Index 03/12	Ctr	1,814	1,814
Put 1200 S&P 500 Index 04/12	Ctr	3,953	3,953
Put 1200 S&P 500 Index 04/12	Ctr	6,615	6,615
Put 1200 S&P 500 Index 04/12	Ctr	6,985	6,985
Put 1200 S&P 500 Index 05/12	Ctr	3,995	3,995
Put 1200 S&P 500 Index 05/12	Ctr	950	950
Put 1200 S&P 500 Index 06/12	Ctr	2,488	2,488
Put 1200 S&P 500 Index 07/12	Ctr	2,783	2,783
Put 1200 S&P 500 Index 07/12	Ctr	477	477
Put 1200 S&P 500 Index 07/12	Ctr	399	399
Put 1200 S&P 500 Index 07/12	Ctr	1,449	1,449
Put 1200 S&P 500 Index 08/12	Ctr	950	950
Put 1200 S&P 500 Index 08/12	Ctr	1,898	1,898
Put 1200 S&P 500 Index 08/12	Ctr	2,223	2,223
Put 1200 S&P 500 Index 08/12	Ctr	802	802
Put 1200 S&P 500 Index 08/12	Ctr	1,488	1,488
Put 1200 S&P 500 Index 09/12	Ctr	1,600	1,600
Put 1200 S&P 500 Index 09/12	Ctr	266	266
Put 1200 S&P 500 Index 09/12	Ctr	344	344
Put 1200 S&P 500 Index 10/11	Ctr	151	151
Put 1200 S&P 500 Index 11/11	Ctr	77	77
Put 1200 S&P 500 Index 12/11	Ctr	99	99
Put 1205 S&P 500 Index 07/12	Ctr	56	56
Put 1210 S&P 500 Index 05/12	Ctr	278	278
Put 1210 S&P 500 Index 07/12	Ctr	12	12
Put 1210 S&P 500 Index 09/12	Ctr	266	266
Put 1210 S&P 500 Index 09/12	Ctr	266	266
Put 1215 S&P 500 Index 07/12	Ctr	6	6
Put 1220 S&P 500 Index 05/12	Ctr	276	276
Put 1220 S&P 500 Index 07/12	Ctr	999	999
Put 1220 S&P 500 Index 12/11	Ctr	90	90
Put 1225 S&P 500 Index 02/12	Ctr	318	318
Put 1225 S&P 500 Index 03/12	Ctr	1,542	1,542
Put 1225 S&P 500 Index 03/12	Ctr	675	675
Put 1225 S&P 500 Index 03/12	Ctr	505	505
Put 1225 S&P 500 Index 04/12	Ctr	31	31
Put 1225 S&P 500 Index 04/12	Ctr	276	276
Put 1225 S&P 500 Index 04/12	Ctr	383	383
Put 1225 S&P 500 Index 05/12	Ctr	2,616	2,616

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1225 S&P 500 Index 05/12	Ctr	2,678	2,678
Put 1225 S&P 500 Index 05/12	Ctr	1,512	1,512
Put 1225 S&P 500 Index 07/12	Ctr	615	615
Put 1225 S&P 500 Index 07/12	Ctr	1,258	1,258
Put 1225 S&P 500 Index 08/12	Ctr	2,214	2,214
Put 1225 S&P 500 Index 08/12	Ctr	266	266
Put 1225 S&P 500 Index 09/12	Ctr	687	687
Put 1225 S&P 500 Index 11/11	Ctr	180	180
Put 1230 S&P 500 Index 07/12	Ctr	69	69
Put 1230 S&P 500 Index 08/12	Ctr	247	247
Put 1250 S&P 500 Index 02/12	Ctr	70	70
Put 1250 S&P 500 Index 02/12	Ctr	698	698
Put 1250 S&P 500 Index 03/12	Ctr	183	183
Put 1250 S&P 500 Index 03/12	Ctr	945	945
Put 1250 S&P 500 Index 03/12	Ctr	4,455	4,455
Put 1250 S&P 500 Index 05/12	Ctr	2,184	2,184
Put 1250 S&P 500 Index 05/12	Ctr	2,057	2,057
Put 1250 S&P 500 Index 06/12	Ctr	37	37
Put 1250 S&P 500 Index 08/12	Ctr	266	266
Put 1250 S&P 500 Index 09/12	Ctr	1,729	1,729
Put 1250 S&P 500 Index 12/11	Ctr	302	302
Put 1260 S&P 500 Index 02/12	Ctr	112	112
Put 1260 S&P 500 Index 02/12	Ctr	112	112
Put 1260 S&P 500 Index 03/12	Ctr	370	370
Put 1265 S&P 500 Index 06/12	Ctr	50	50
Put 1270 S&P 500 Index 03/12	Ctr	384	384
Put 1270 S&P 500 Index 04/12	Ctr	1,211	1,211
Put 1270 S&P 500 Index 06/12	Ctr	50	50
Put 1270 S&P 500 Index 07/12	Ctr	25	25
Put 1275 S&P 500 Index 02/12	Ctr	56	56
Put 1275 S&P 500 Index 05/12	Ctr	112	112
Put 1275 S&P 500 Index 06/12	Ctr	37	37
Put 1275 S&P 500 Index 07/12	Ctr	25	25
Put 1275 S&P 500 Index 08/12	Ctr	1,853	1,853
Put 1275 S&P 500 Index 08/12	Ctr	1,112	1,112
Put 1275 S&P 500 Index 09/12	Ctr	2,100	2,100
Put 1275 S&P 500 Index 09/12	Ctr	3,180	3,180
Put 1275 S&P 500 Index 09/12	Ctr	3,180	3,180
Put 1280 S&P 500 Index 03/12	Ctr	56	56
Put 1280 S&P 500 Index 08/12	Ctr	1,482	1,482
Put 1285 S&P 500 Index 06/12	Ctr	50	50
Put 1300 Nasdaq 100 Index 10/11	Ctr		707
Put 1300 Nasdaq 100 Index 10/11	Ctr		1,590
Put 1300 S&P 500 Index 02/12	Ctr	140	140
Put 1300 S&P 500 Index 07/12	Ctr	25	25
Put 1300 S&P 500 Index 07/12	Ctr	49	49
Put 1300 S&P 500 Index 08/12	Ctr	2,718	2,718
Put 1300 S&P 500 Index 08/12	Ctr	1,998	1,998
Put 1300 S&P 500 Index 09/12	Ctr	2,067	2,067
Put 1305 S&P 500 Index 03/12	Ctr	56	56
Put 1310 S&P 500 Index 06/12	Ctr	50	50
Put 1320 S&P 500 Index 08/12	Ctr	51	51
Put 1325 S&P 500 Index 04/12	Ctr	102	102
Put 1325 S&P 500 Index 08/12	Ctr	51	51
Put 1325 S&P 500 Index 08/12	Ctr	3	3
Put 1325 S&P 500 Index 09/12	Ctr	3,868	3,868
Put 1330 S&P 500 Index 03/12	Ctr	42	42
Put 1335 S&P 500 Index 05/12	Ctr	77	77
Put 1335 S&P 500 Index 05/12	Ctr	51	51
Put 1335 S&P 500 Index 06/12	Ctr	50	50
Put 1340 S&P 500 Index 05/12	Ctr	51	51
Put 1340 S&P 500 Index 05/12	Ctr	51	51
Put 1340 S&P 500 Index 05/12	Ctr	51	51

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1340 S&P 500 Index 05/12	Ctr	51	51
Put 1345 S&P 500 Index 05/12	Ctr	51	51
Put 1345 S&P 500 Index 06/12	Ctr	50	50
Put 1350 S&P 500 Index 03/12	Ctr	42	42
Put 1350 S&P 500 Index 05/12	Ctr	51	51
Put 1350 S&P 500 Index 08/12	Ctr	51	51
Put 1350 S&P 500 Index 09/12	Ctr	49	49
Put 1350 S&P 500 Index 10/12	Ctr	25	25
Put 1360 S&P 500 Index 09/12	Ctr	51	51
Put 1370 S&P 500 Index 06/12	Ctr	50	50
Put 1375 S&P 500 Index 05/12	Ctr	54	54
Put 1385 S&P 500 Index 09/12	Ctr	25	25
Put 1385 S&P 500 Index 09/12	Ctr	62	62
Put 1385 S&P 500 Index Flex 09/12	Ctr	62	62
Put 1390 S&P 500 Index 10/12	Ctr	41	41
Put 1400 Nasdaq 100 Index 10/11	Ctr	1,500	2,548
Put 1400 Nasdaq 100 Index 10/11	Ctr	1,116	1,814
Put 1400 S&P 500 Index 05/12	Ctr	51	51
Put 1450 Nasdaq 100 Index 10/11	Ctr	1,806	1,806
Put 1500 Nasdaq 100 Index 09/11	Ctr		466
Put 1500 Nasdaq 100 Index 10/11	Ctr	808	939
Put 1500 Nasdaq 100 Index 10/11	Ctr	677	677
Put 1500 Nasdaq 100 Index 11/11	Ctr	3,613	3,613
Put 1500 Nasdaq 100 Index 11/11	Ctr	722	722
Put 1550 Nasdaq 100 Index 10/11	Ctr	75	75
Put 1550 Nasdaq 100 Index 12/11	Ctr	452	452
Put 1600 Nasdaq 100 Index 11/11	Ctr	602	1,120
Put 1600 Nasdaq 100 index 12/11	Ctr	467	467
Put 1625 Nasdaq 100 Index 10/11	Ctr		131
Put 1625 Nasdaq 100 index 12/11	Ctr	759	759
Put 1700 Nasdaq 100 Index 09/11	Ctr		124
Put 1700 Nasdaq 100 Index 10/11	Ctr	302	302
Put 1750 Nasdaq 100 index 12/11	Ctr	226	226
Put 1775 Nasdaq 100 index 12/11	Ctr	678	678
Put 1800 Nasdaq 100 Index 10/11	Ctr	72	72
Put 1825 Nasdaq 100 Index 02/12	Ctr	301	301
Put 1950 Nasdaq 100 Index 06/12	Ctr	152	152
Put 1950 Nasdaq 100 index 12/11	Ctr	119	119
Put 2000 Nasdaq 100 Index 01/12	Ctr	575	575
Put 2000 Nasdaq 100 Index 02/12	Ctr	184	184
Put 2025 Nasdaq 100 Index 01/12	Ctr	92	92
Put 2025 Nasdaq 100 Index 02/12	Ctr	636	636
Put 2025 Nasdaq 100 Index 10/11	Ctr	151	151
Put 2025 Nasdaq 100 Index 11/11	Ctr	301	301
Put 2025 Nasdaq 100 index 12/11	Ctr	138	138
Put 2050 Nasdaq 100 Index 01/12	Ctr	141	141
Put 2050 Nasdaq 100 Index 01/12	Ctr	180	180
Put 2050 Nasdaq 100 Index 02/12	Ctr	92	92
Put 2050 Nasdaq 100 Index 02/12	Ctr	184	184
Put 2050 Nasdaq 100 Index 03/12	Ctr	172	172
Put 2050 Nasdaq 100 Index 06/12	Ctr	246	246
Put 2050 Nasdaq 100 Index 10/11	Ctr		66
Put 2050 Nasdaq 100 Index 10/11	Ctr		66
Put 2075 Nasdaq 100 Index 02/12	Ctr	318	318
Put 2075 Nasdaq 100 Index 02/12	Ctr	464	464
Put 2085 Nasdaq 100 Index 10/11	Ctr	75	75
Put 2100 Nasdaq 100 Index 01/12	Ctr	172	172
Put 2100 Nasdaq 100 Index 02/12	Ctr	172	172
Put 2100 Nasdaq 100 Index 10/11	Ctr		33
Put 2100 Nasdaq 100 Index 11/11	Ctr		34
Put 2100 Nasdaq 100 index 12/11	Ctr	241	241
Put 2125 Nasdaq 100 Index 02/12	Ctr	172	172
Put 2125 Nasdaq 100 Index 06/12	Ctr	152	152

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 2125 Nasdaq 100 Index 10/11	Ctr		67
Put 2125 Nasdaq 100 Index 10/11	Ctr		67
Put 2125 Nasdaq 100 index 12/11	Ctr	151	151
Put 2125 Nasdaq 100 index 12/11	Ctr	151	151
Put 2125 Nasdaq 100 Stock Index 05/12	Ctr	128	128
Put 2140 Nasdaq 100 Index 10/11	Ctr		62
Put 2150 Nasdaq 100 Index 06/12	Ctr	171	171
Put 2150 Nasdaq 100 Index 10/11	Ctr	36	36
Put 2165 Nasdaq 100 Index 03/12	Ctr	334	334
Put 2175 Nasdaq 100 Index 10/11	Ctr	120	120
Put 2200 Nasdaq 100 Index 01/12	Ctr	30	30
Put 2200 Nasdaq 100 Index 04/12	Ctr	318	318
Put 2200 Nasdaq 100 Index 09/11	Ctr		155
Put 2200 Nasdaq 100 Index 11/11	Ctr	232	232
Put 2200 Nasdaq 100 index 12/11	Ctr	75	75
Put 2200 Nasdaq 100 Stock Index 07/12	Ctr	179	179
Put 2225 Nasdaq 100 Index 01/12	Ctr	30	30
Put 2225 Nasdaq 100 Index 01/12	Ctr	30	30
Put 2225 Nasdaq 100 Index 04/12	Ctr	156	156
Put 2225 Nasdaq 100 Index 07/12	Ctr	172	172
Put 2225 Nasdaq 100 Index 08/12	Ctr	298	298
Put 2250 Nasdaq 100 Index 04/12	Ctr	138	138
Put 2275 Nasdaq 100 Index 08/12	Ctr	238	238
Put 2275 Nasdaq 100 Index 10/11	Ctr	63	63
Put 2275 Nasdaq 100 Index 11/11	Ctr	180	180
Put 2300 Nasdaq 100 Index 02/12	Ctr	56	56
Put 2300 Nasdaq 100 Index 09/12	Ctr	288	288
Put 2320 Nasdaq 100 Index 10/11	Ctr	75	75
Put 2325 Nasdaq 100 Index 02/12	Ctr	56	56
Put 2325 Nasdaq 100 Index 02/12	Ctr	56	56
Put 2325 Nasdaq 100 Index 02/12	Ctr	172	172
Put 2325 Nasdaq 100 Index 04/12	Ctr	138	138
Put 2325 Nasdaq 100 Index 11/11	Ctr	90	90
Put 2341 Nasdaq 100 Index 07/12	Ctr	112	112
Put 2350 Nasdaq 100 Index 03/12	Ctr	128	128
Put 2350 Nasdaq 100 index 12/11	Ctr	150	150
Put 2390 Nasdaq 100 Index 03/12	Ctr	28	28
Put 2400 Nasdaq 100 Index 02/12	Ctr	28	28
Put 2405 Nasdaq 100 Index 02/12	Ctr	28	28
Put 2450 Nasdaq 100 Index 06/12	Ctr	25	25
Put 2450 Nasdaq 100 Index 07/12	Ctr	75	75
Put 2450 Nasdaq 100 Index 07/12	Ctr	12	12
Put 2450 Nasdaq 100 Index 07/12	Ctr	13	13
Put 2500 Nasdaq 100 Index 02/12	Ctr	27	27
Put 2500 Nasdaq 100 Index 07/12	Ctr	25	25
Put 2500 Nasdaq 100 Stock Index Flex 08/12	Ctr	25	25
Put 2510 Nasdaq 100 Index 07/12	Ctr	12	12
Put 2525 Nasdaq 100 Index 02/12	Ctr	56	56
Put 2535 Nasdaq 100 Index 08/12	Ctr	25	25
Put 2550 Nasdaq 100 Index 03/12	Ctr	28	28
Put 2550 Nasdaq 100 Index 06/12	Ctr	25	25
Put 2550 Nasdaq 100 Index 07/12	Ctr	25	25
Put 2550 Nasdaq 100 Index 08/12	Ctr	50	50
Put 2575 Nasdaq 100 index 03/12	Ctr	28	28
Put 2575 Nasdaq 100 Index 03/12	Ctr	28	28
Put 2575 Nasdaq 100 Index 06/12	Ctr	25	25
Put 2575 Nasdaq 100 Index 08/12	Ctr	25	25
Put 2575 Nasdaq 100 Index 09/12	Ctr	42	42
Put 2600 Nasdaq 100 Index 03/12	Ctr	27	27
Put 2600 Nasdaq 100 Index 04/12	Ctr	51	51
Put 2625 Nasdaq 100 Index 06/12	Ctr	25	25
Put 2625 Nasdaq 100 Index 08/12	Ctr	25	25
Put 2640 Nasdaq 100 Index 03/12	Ctr	28	28

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 2650 Nasdaq 100 Index 05/12	Ctr	27	27
Put 2650 Nasdaq 100 Index 09/12	Ctr	25	25
Put 2675 Nasdaq 100 Index 09/12	Ctr	25	25
Put 2695 Nasdaq 100 Index 09/12	Ctr	12	12
Put 2700 Nasdaq 100 Index 09/12	Ctr	32	32
Put 2725 Nasdaq 100 Index 05/12	Ctr	27	27
Put 475 S&P 500 Index 12/11	Ctr		1,294
Put 500 S&P 500 Index 11/11	Ctr		2,729
Put 550 Russell 2000 Index 09/11	Ctr		870
Put 550 S&P 500 Index 10/11	Ctr		1,728
Put 550 S&P 500 Index 11/11	Ctr		1,294
Put 600 Russell 2000 Index 06/12	Ctr	468	468
Put 600 S&P 500 Index 09/11	Ctr		959
Put 600 S&P 500 Index 10/11	Ctr		620
Put 620 Russell 2000 Index 12/11	Ctr	452	452
Put 625 S&P 500 Index 11/11	Ctr	2,500	2,500
Put 640 Russell 2000 Index 03/12	Ctr	397	397
Put 640 Russell 2000 Index 12/11	Ctr	572	572
Put 650 Russell 2000 Index 01/12	Ctr	572	572
Put 650 Russell 2000 Index 03/12	Ctr	530	530
Put 650 Russell 2000 Index 03/12	Ctr	530	530
Put 650 S&P 500 Index 10/11	Ctr	6,000	7,105
Put 655 Russell 2000 Index 01/12	Ctr	572	572
Put 660 Russell 2000 Index 04/12	Ctr	496	496
Put 660 Russell 2000 Index 04/12	Ctr	496	496
Put 660 Russell 2000 Index 04/12	Ctr	496	496
Put 670 Russell 2000 Index 02/12	Ctr	530	530
Put 670 Russell 2000 Index 04/12	Ctr	462	462
Put 675 Russell 2000 Index 04/12	Ctr	496	496
Put 675 S&P 500 Index 10/11	Ctr		743
Put 680 Russell 2000 Index 04/12	Ctr	496	496
Put 685 Russell 2000 Index 07/12	Ctr	506	506
Put 700 Russell 2000 Index 09/12	Ctr	336	336
Put 700 S&P 500 Index 09/11	Ctr		1,017
Put 700 S&P 500 Index 10/11	Ctr		848
Put 720 Russell 2000 Index 06/12	Ctr	23	23
Put 725 S&P 500 Index 10/11	Ctr		1,163
Put 730 Russell 2000 Index 06/12	Ctr	126	126
Put 740 Russell 2000 Index 05/12	Ctr	81	81
Put 745 Russell 2000 Index 08/12	Ctr	87	87
Put 750 Russell 2000 Index 10/11	Ctr		150
Put 750 S&P 500 Index 09/11	Ctr		8,220
Put 750 S&P 500 Index 10/11	Ctr	2,170	2,956
Put 750 S&P 500 Index 11/11	Ctr	2,032	2,032
Put 750 S&P 500 Index 12/11	Ctr	606	606
Put 755 Russell 2000 Index 05/12	Ctr	88	88
Put 760 Russell 2000 Index 07/12	Ctr	49	49
Put 760 Russell 2000 Index 07/12	Ctr	49	49
Put 760 Russell 2000 Index Flex 08/12	Ctr	62	62
Put 765 Russell 2000 Index 07/12	Ctr	62	62
Put 770 Russell 2000 Index 08/12	Ctr	62	62
Put 775 S&P 500 Index 12/11	Ctr	818	818
Put 780 Russell 2000 Index 03/12	Ctr	54	54
Put 785 Russell 2000 Index 03/12	Ctr	54	54
Put 785 Russell 2000 Index 07/12	Ctr	62	62
Put 785 Russell 2000 Index 09/12	Ctr	185	185
Put 790 Russell 2000 Index 08/12	Ctr	62	62
Put 790 Russell 2000 Index 08/12	Ctr	63	63
Put 795 Russell 2000 Index 04/12	Ctr	115	115
Put 800 Russell 2000 Index 03/12	Ctr	54	54
Put 800 Russell 2000 Index 10/11	Ctr		75
Put 800 S&P 500 Index 09/11	Ctr		15,200
Put 800 S&P 500 Index 11/11	Ctr	2,258	2,258

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 800 S&P 500 Index 12/11	Ctr	1,721	1,721
Put 800 S&P 500 Index 12/11	Ctr	1,026	1,026
Put 805 Russell 2000 Index 05/12	Ctr	81	81
Put 810 Russell 2000 Index 02/12	Ctr	70	70
Put 810 Russell 2000 Index 08/12	Ctr	32	32
Put 810 Russell 2000 Index 08/12	Ctr	62	62
Put 810 Russell 2000 Index 08/12	Ctr	50	50
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 810 Russell 2000 Index 08/12	Ctr	25	25
Put 820 Russell 2000 Index 05/12	Ctr	81	81
Put 820 Russell 2000 Index 08/12	Ctr	30	30
Put 820 S&P 500 Index 12/11	Ctr	903	903
Put 825 Russell 2000 Index Flex 09/12	Ctr	68	68
Put 825 S&P 500 Index 10/11	Ctr	757	757
Put 825 S&P 500 Index 11/11	Ctr	830	830
Put 830 Russell 2000 Index 09/12	Ctr	68	68
Put 850 S&P 500 Index 09/11	Ctr		5,164
Put 850 S&P 500 Index 10/11	Ctr	620	620
Put 850 S&P 500 Index 11/11	Ctr	1,204	1,204
Put 850 S&P 500 Index 12/11	Ctr		254
Put 850 S&P 500 Index 12/11	Ctr	1,400	1,400
Put 875 S&P 500 Index 10/11	Ctr	1,500	1,500
Put 875 S&P 500 Index 10/11	Ctr	1,880	1,880
Put 875 S&P 500 Index 12/11	Ctr		254
Put 885 S&P 500 Index 11/11	Ctr		254
Put 900 Nasdaq 100 Index 12/11	Ctr		776
Put 900 S&P 500 Index 09/11	Ctr		620
Put 900 S&P 500 Index 10/11	Ctr	1,099	1,099
Put 900 S&P 500 Index 10/11	Ctr	2,500	2,500
Put 900 S&P 500 Index 10/11	Ctr	1,500	1,500
Put 900 S&P 500 Index 10/11	Ctr	1,000	1,000
Put 900 S&P 500 Index 11/11	Ctr	2,750	2,750
Put 925 S&P 500 Index 09/11	Ctr		774
Put 925 S&P 500 Index 10/11	Ctr	1,651	1,651
Put 945 S&P 500 Index 02/12	Ctr	557	557
Put 950 S&P 500 Index 09/11	Ctr		1,853
Put 950 S&P 500 Index 10/11	Ctr	700	700
Put 950 S&P 500 Index 11/11	Ctr	2,000	2,000
Put 950 S&P 500 Index 12/11	Ctr	4,000	4,000
Put 950 S&P 500 Index 12/11	Ctr	700	700
Put 960 S&P 500 Index 09/11	Ctr		389
Put 960 S&P 500 Index 10/11	Ctr		370
Put 975 S&P 500 Index 10/11	Ctr	3,023	3,023
Put 975 S&P 500 Index 11/11	Ctr	2,500	2,500
Put 975 S&P 500 Index 11/11	Ctr	1,800	1,800
Put 975 S&P 500 Index 12/11	Ctr	467	467
Short Call Options on Equities			
Call 57 PowerShares 09/11	Ctr	9,300	
Short Call Options on Indices			
Call 1150 S&P 500 Index 12/11	Ctr	452	452
Call 1225 S&P 500 Index 09/11	Ctr	387	
Call 1240 S&P 500 Index 10/11	Ctr	279	
Call 1260 S&P 500 Index 09/11	Ctr	510	
Call 1270 S&P 500 Index 12/11	Ctr	137	137
Call 1270 S&P 500 Index 12/11	Ctr	137	137
Call 1275 S&P 500 Index 12/11	Ctr	360	360
Call 1280 S&P 500 Index 10/11	Ctr	645	
Call 1280 S&P 500 Index 12/11	Ctr	137	137
Call 1285 S&P 500 Index 11/11	Ctr	226	226

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 1290 S&P 500 Index 10/11	Ctr	330	
Call 1290 S&P 500 Index 11/11	Ctr	227	227
Call 1290 S&P 500 Index 12/11	Ctr	137	137
Call 1290 S&P 500 Index 12/11	Ctr	137	137
Call 1295 S&P 500 Index 01/12	Ctr	180	180
Call 1300 S&P 500 Index 01/12	Ctr	135	135
Call 1300 S&P 500 Index 01/12	Ctr	360	360
Call 1300 S&P 500 Index 01/12	Ctr	405	405
Call 1300 S&P 500 Index 10/11	Ctr	175	
Call 1300 S&P 500 Index 11/11	Ctr	453	453
Call 1305 S&P 500 Index 10/11	Ctr	690	
Call 1305 S&P 500 Index 11/11	Ctr	453	453
Call 1310 S&P 500 Index 01/12	Ctr	240	240
Call 1310 S&P 500 Index 11/11	Ctr	453	453
Call 1310 S&P 500 Index 12/11	Ctr	288	288
Call 1320 S&P 500 Index 01/12	Ctr	135	135
Call 1320 S&P 500 Index 10/11	Ctr	1,380	
Call 1320 S&P 500 Index 12/11	Ctr	137	137
Call 1325 S&P 500 Index 01/12	Ctr	122	122
Call 1325 S&P 500 Index 01/12	Ctr	137	137
Call 1325 S&P 500 Index 01/12	Ctr	135	135
Call 1325 S&P 500 Index 11/11	Ctr	175	
Call 1325 S&P 500 Index 12/11	Ctr	180	180
Call 1330 S&P 500 Index 12/11	Ctr	109	109
Call 1335 S&P 500 Index 02/12	Ctr	120	120
Call 1340 S&P 500 Index 01/12	Ctr	135	135
Call 1340 S&P 500 Index 12/11	Ctr	137	137
Call 1345 S&P 500 Index 10/11	Ctr	208	
Call 1345 S&P 500 Index 12/11	Ctr	137	137
Call 1345 S&P 500 Index 12/11	Ctr	948	948
Call 1350 S&P 500 Index 02/12	Ctr	147	147
Call 1350 S&P 500 Index 02/12	Ctr	122	122
Call 1350 S&P 500 Index 11/11	Ctr	602	602
Call 1350 S&P 500 Index 12/11	Ctr	452	452
Call 1350 S&P 500 Index 12/11	Ctr	678	678
Call 1355 S&P 500 Index 02/12	Ctr	73	73
Call 1360 S&P 500 Index 02/12	Ctr	63	63
Call 1360 S&P 500 Index 12/11	Ctr	376	376
Call 1370 S&P 500 Index 02/12	Ctr	61	61
Call 1370 S&P 500 Index 03/12	Ctr	141	141
Call 1375 S&P 500 Index 02/12	Ctr	162	162
Call 1375 S&P 500 Index 12/11	Ctr	315	
Call 1380 S&P 500 Index 03/12	Ctr	147	147
Call 1380 S&P 500 Index 12/11	Ctr	452	452
Call 1390 S&P 500 Index 07/12	Ctr	80	80
Call 1395 S&P 500 Index 03/12	Ctr	141	141
Call 1400 S&P 500 Index 03/12	Ctr	335	335
Call 1400 S&P 500 Index 12/11	Ctr	659	
Call 1405 S&P 500 Index 04/12	Ctr	141	141
Call 1410 S&P 500 Index 03/12	Ctr	58	58
Call 1410 S&P 500 Index 07/12	Ctr	156	156
Call 1415 S&P 500 Index 03/12	Ctr	84	84
Call 1425 S&P 500 Index 03/12	Ctr	334	334
Call 1432 S&P 500 Index 04/12	Ctr	141	141
Call 1440 S&P 500 Index 04/12	Ctr	204	204
Call 1440 S&P 500 Index 04/12	Ctr	141	141
Call 1445 S&P 500 Index 04/12	Ctr	141	141
Call 1445 S&P 500 Index 04/12	Ctr	141	141
Call 1450 S&P 500 Index 04/12	Ctr	141	141
Call 1475 S&P 500 Index 06/12	Ctr	142	142
Call 1477 S&P 500 Index 06/12	Ctr	123	123
Call 1485 S&P 500 Index 05/12	Ctr	112	112
Call 1490 S&P 500 Index 05/12	Ctr	163	163

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 1490 S&P 500 Index 05/12	Ctr	129	129
Call 1495 S&P 500 Index 05/12	Ctr	129	129
Call 2375 Nasdaq 100 Index 10/11	Ctr	289	
Call 2375 Nasdaq 100 Index 12/11	Ctr	180	180
Call 2375 Nasdaq 100 Index 12/11	Ctr	72	72
Call 2375 Nasdaq 100 Index 12/11	Ctr	180	180
Call 2380 Nasdaq 100 Index 01/12	Ctr	72	72
Call 2385 Nasdaq 100 Index 12/11	Ctr	72	72
Call 2390 Nasdaq 100 Index 01/12	Ctr	90	90
Call 2400 Nasdaq 100 Index 01/12	Ctr	234	234
Call 2400 Nasdaq 100 Index 01/12	Ctr	90	90
Call 2400 Nasdaq 100 Index 09/11	Ctr	279	
Call 2405 Nasdaq 100 Index 01/12	Ctr	75	75
Call 2410 Nasdaq 100 Index 01/12	Ctr	68	68
Call 2425 Nasdaq 100 Index 01/12	Ctr	75	75
Call 2425 Nasdaq 100 Index 09/11	Ctr	188	
Call 2425 Nasdaq 100 Index 10/11	Ctr	310	
Call 2425 Nasdaq 100 Index 11/11	Ctr	360	360
Call 2425 Nasdaq 100 Index 12/11	Ctr	240	240
Call 2435 Nasdaq 100 Index 12/11	Ctr	72	72
Call 2450 Nasdaq 100 Index 02/12	Ctr	68	68
Call 2450 Nasdaq 100 Index 02/12	Ctr	67	67
Call 2450 Nasdaq 100 Index 09/11	Ctr	372	
Call 2450 Nasdaq 100 Index 10/11	Ctr	439	
Call 2450 Nasdaq 100 Index 11/11	Ctr	465	135
Call 2465 Nasdaq 100 Index 11/11	Ctr	270	270
Call 2475 Nasdaq 100 Index 10/11	Ctr	814	
Call 2475 Nasdaq 100 Index 12/11	Ctr	56	56
Call 2475 Nasdaq 100 Index 12/11	Ctr	240	240
Call 2480 Nasdaq 100 Index 02/12	Ctr	67	67
Call 2480 Nasdaq 100 Index 11/11	Ctr	270	270
Call 2490 Nasdaq 100 Index 01/12	Ctr	69	69
Call 2495 Nasdaq 100 Index 02/12	Ctr	90	90
Call 2500 Nasdaq 100 Index 02/12	Ctr	153	153
Call 2500 Nasdaq 100 Index 02/12	Ctr	42	42
Call 2500 Nasdaq 100 Index 02/12	Ctr	75	75
Call 2500 Nasdaq 100 Index 02/12	Ctr	68	68
Call 2500 Nasdaq 100 Index 02/12	Ctr	67	67
Call 2510 Nasdaq 100 Index 02/12	Ctr	67	67
Call 2515 Nasdaq 100 Index 02/12	Ctr	68	68
Call 2515 Nasdaq 100 Index 12/11	Ctr	72	72
Call 2525 Nasdaq 100 Index 02/12	Ctr	39	39
Call 2525 Nasdaq 100 Index 03/12	Ctr	84	84
Call 2525 Nasdaq 100 Index 11/11	Ctr	808	692
Call 2525 Nasdaq 100 Index 12/11	Ctr	72	72
Call 2550 Nasdaq 100 Index 02/12	Ctr	84	84
Call 2550 Nasdaq 100 Index 02/12	Ctr	84	84
Call 2550 Nasdaq 100 Index 02/12	Ctr	84	84
Call 2550 Nasdaq 100 Index 02/12	Ctr	90	90
Call 2550 Nasdaq 100 Index 03/12	Ctr	38	38
Call 2550 Nasdaq 100 Index 10/11	Ctr	495	
Call 2550 Nasdaq 100 Index 11/11	Ctr	891	602
Call 2550 Nasdaq 100 Index 12/11	Ctr	240	240
Call 2555 Nasdaq 100 Index 02/12	Ctr	99	99
Call 2555 Nasdaq 100 Index 03/12	Ctr	75	75
Call 2560 Nasdaq 100 Index 02/12	Ctr	81	81
Call 2565 Nasdaq 100 Index 11/11	Ctr	360	360
Call 2570 Nasdaq 100 Index 09/11	Ctr	116	
Call 2575 Nasdaq 100 Index 03/12	Ctr	37	37
Call 2575 Nasdaq 100 Index 10/11	Ctr	195	
Call 2575 Nasdaq 100 Index 10/11	Ctr	195	
Call 2575 Nasdaq 100 Index 12/11	Ctr	360	360
Call 2575 Nasdaq 100 Index 12/11	Ctr	120	120

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 2585 Nasdaq 100 Index 02/12	Ctr	84	84
Call 2595 Nasdaq 100 Index 11/11	Ctr	360	360
Call 2600 Nasdaq 100 Index 02/12	Ctr	180	180
Call 2600 Nasdaq 100 Index 02/12	Ctr	187	187
Call 2600 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2600 Nasdaq 100 Index 02/12	Ctr	90	90
Call 2600 Nasdaq 100 Index 03/12	Ctr	84	84
Call 2610 Nasdaq 100 Index 02/12	Ctr	81	81
Call 2625 Nasdaq 100 Index 02/12	Ctr	56	56
Call 2625 Nasdaq 100 Index 02/12	Ctr	90	90
Call 2625 Nasdaq 100 Index 02/12	Ctr	33	33
Call 2625 Nasdaq 100 Index 02/12	Ctr	95	95
Call 2625 Nasdaq 100 Index 03/12	Ctr	140	140
Call 2625 Nasdaq 100 Index 03/12	Ctr	47	47
Call 2625 Nasdaq 100 Index 12/11	Ctr	226	226
Call 2635 Nasdaq 100 Index 02/12	Ctr	112	112
Call 2650 Nasdaq 100 Index 03/12	Ctr	84	84
Call 2650 Nasdaq 100 Index 03/12	Ctr	144	144
Call 2650 Nasdaq 100 Index 03/12	Ctr	78	78
Call 2650 Nasdaq 100 Index 03/12	Ctr	28	28
Call 2650 Nasdaq 100 Index 03/12	Ctr	84	84
Call 2650 Nasdaq 100 Index 12/11	Ctr	687	241
Call 2675 Nasdaq 100 Index 03/12	Ctr	53	53
Call 2675 Nasdaq 100 Index 03/12	Ctr	86	86
Call 2700 Nasdaq 100 Index 03/12	Ctr	114	114
Call 2700 Nasdaq 100 Index 03/12	Ctr	99	99
Call 2700 Nasdaq 100 Index 04/12	Ctr	28	28
Call 2725 Nasdaq 100 Index 03/12	Ctr	114	114
Call 2750 Nasdaq 100 Index 03/12	Ctr	114	114
Call 2775 Nasdaq 100 Index 03/12	Ctr	114	114
Call 2775 Nasdaq 100 Index 04/12	Ctr	84	84
Call 2800 Nasdaq 100 Index 04/12	Ctr	92	92
Call 2825 Nasdaq 100 Index 04/12	Ctr	84	84
Call 2875 Nasdaq 100 Index 04/12	Ctr	84	84
Call 2875 Nasdaq 100 Index 05/12	Ctr	102	102
Call 800 Russell 2000 Index 10/11	Ctr	518	
Call 800 Russell 2000 Index 11/11	Ctr	264	
Call 810 Russell 2000 Index 01/12	Ctr	233	233
Call 810 Russell 2000 Index 02/12	Ctr	167	167
Call 810 Russell 2000 Index 05/12	Ctr	54	54
Call 810 Russell 2000 Index 07/12	Ctr	128	128
Call 810 Russell 2000 Index 08/12	Ctr	100	100
Call 815 Russell 2000 Index 11/11	Ctr	223	
Call 820 Russell 2000 Index 01/12	Ctr	229	229
Call 820 Russell 2000 Index 02/12	Ctr	270	270
Call 825 Russell 2000 Index 01/12	Ctr	229	229
Call 825 Russell 2000 Index 01/12	Ctr	229	229
Call 825 Russell 2000 Index 02/12	Ctr	252	252
Call 825 Russell 2000 Index 02/12	Ctr	840	840
Call 825 Russell 2000 Index 02/12	Ctr	420	420
Call 825 Russell 2000 Index 02/12	Ctr	420	420
Call 830 Russell 2000 Index 01/12	Ctr	229	229
Call 830 Russell 2000 Index 07/12	Ctr	204	204
Call 830 Russell 2000 Index 07/12	Ctr	204	204
Call 830 Russell 2000 Index 08/12	Ctr	370	370
Call 830 Russell 2000 Index 08/12	Ctr	198	198
Call 830 Russell 2000 Index 08/12	Ctr	204	204
Call 835 Russell 2000 Index 08/12	Ctr	198	198
Call 835 Russell 2000 Index 08/12	Ctr	198	198
Call 835 Russell 2000 Index 08/12	Ctr	198	198
Call 837 Russell 2000 Index 02/12	Ctr	420	420
Call 837 Russell 2000 Index 08/12	Ctr	204	204
Call 838 Russell 2000 Index 08/12	Ctr	198	198

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 838 Russell 2000 Index 08/12	Ctr	198	198
Call 840 Russell 2000 Index 02/12	Ctr	84	84
Call 840 Russell 2000 Index 05/12	Ctr	203	203
Call 840 Russell 2000 Index 07/12	Ctr	708	708
Call 840 Russell 2000 Index 08/12	Ctr	198	198
Call 840 Russell 2000 Index 08/12	Ctr	198	198
Call 840 Russell 2000 Index Flex 09/12	Ctr	204	204
Call 845 Russell 2000 Index 02/12	Ctr	81	81
Call 845 Russell 2000 Index 02/12	Ctr	168	168
Call 845 Russell 2000 Index 10/11	Ctr	1,380	
Call 850 Russell 2000 Index 02/12	Ctr	420	420
Call 850 Russell 2000 Index 03/12	Ctr	166	166
Call 850 Russell 2000 Index 05/12	Ctr	128	128
Call 850 Russell 2000 Index 07/12	Ctr	250	250
Call 850 Russell 2000 Index 07/12	Ctr	204	204
Call 850 Russell 2000 Index 07/12	Ctr	150	150
Call 850 Russell 2000 Index 08/12	Ctr	198	198
Call 850 Russell 2000 Index 08/12	Ctr	370	370
Call 850 Russell 2000 Index 09/12	Ctr	204	204
Call 850 Russell 2000 Index 12/11	Ctr	344	
Call 855 Russell 2000 Index 02/12	Ctr	140	140
Call 855 Russell 2000 Index 02/12	Ctr	140	140
Call 855 Russell 2000 Index 06/12	Ctr	202	202
Call 855 Russell 2000 Index 07/12	Ctr	204	204
Call 855 Russell 2000 Index 10/12	Ctr	201	201
Call 857 Russell 2000 Index 07/12	Ctr	204	204
Call 857 Russell 2000 Index 08/12	Ctr	198	198
Call 860 Russell 2000 Index 03/12	Ctr	243	243
Call 860 Russell 2000 Index 04/12	Ctr	243	243
Call 860 Russell 2000 Index 05/12	Ctr	219	219
Call 860 Russell 2000 Index 05/12	Ctr	203	203
Call 860 Russell 2000 Index 06/12	Ctr	598	598
Call 860 Russell 2000 Index 08/12	Ctr	198	198
Call 860 Russell 2000 Index 08/12	Ctr	136	136
Call 860 Russell 2000 Index 08/12	Ctr	66	66
Call 860 Russell 2000 Index 09/12	Ctr	204	204
Call 860 Russell 2000 Index 10/12	Ctr	201	201
Call 862 Russell 2000 Index 03/12	Ctr	243	243
Call 862 Russell 2000 Index 09/12	Ctr	204	204
Call 863 Russell 2000 Index 07/12	Ctr	204	204
Call 865 Russell 2000 Index 04/12	Ctr	200	200
Call 865 Russell 2000 Index 07/12	Ctr	204	204
Call 865 Russell 2000 Index 07/12	Ctr	204	204
Call 865 Russell 2000 Index 07/12	Ctr	204	204
Call 865 Russell 2000 Index 10/12	Ctr	201	201
Call 870 Russell 2000 Index 03/12	Ctr	75	75
Call 870 Russell 2000 Index 04/12	Ctr	147	147
Call 870 Russell 2000 Index 05/12	Ctr	219	219
Call 870 Russell 2000 Index 05/12	Ctr	128	128
Call 870 Russell 2000 Index 06/12	Ctr	360	360
Call 870 Russell 2000 Index 06/12	Ctr	207	207
Call 870 Russell 2000 Index 07/12	Ctr	204	204
Call 870 Russell 2000 Index 07/12	Ctr	202	202
Call 870 Russell 2000 Index 08/12	Ctr	198	198
Call 870 Russell 2000 Index 08/12	Ctr	330	330
Call 870 Russell 2000 Index 08/12	Ctr	132	132
Call 870 Russell 2000 Index 09/12	Ctr	204	204
Call 870 Russell 2000 Index 09/12	Ctr	204	204
Call 870 Russell 2000 Index 09/12	Ctr	204	204
Call 870 Russell 2000 Index 10/11	Ctr	360	
Call 872 Russell 2000 Index 09/12	Ctr	198	198
Call 875 Russell 2000 Index 03/12	Ctr	75	75
Call 875 Russell 2000 Index 03/12	Ctr	336	336

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Call 875 Russell 2000 Index 06/12	Ctr	207	207
Call 875 Russell 2000 Index 06/12	Ctr	207	207
Call 877 Russell 2000 Index 06/12	Ctr	207	207
Call 877 Russell 2000 Index 06/12	Ctr	207	207
Call 878 Russell 2000 Index 09/12	Ctr	204	204
Call 879 Russell 2000 Index 06/12	Ctr	207	207
Call 879 Russell 2000 Index 09/12	Ctr	204	204
Call 880 Russell 2000 Index 03/12	Ctr	431	431
Call 880 Russell 2000 Index 04/12	Ctr	225	225
Call 880 Russell 2000 Index 04/12	Ctr	406	406
Call 880 Russell 2000 Index 06/12	Ctr	191	191
Call 880 Russell 2000 Index 06/12	Ctr	207	207
Call 885 Russell 2000 Index 05/12	Ctr	219	219
Call 885 Russell 2000 Index 05/12	Ctr	219	219
Call 885 Russell 2000 Index 06/12	Ctr	207	207
Call 888 Russell 2000 Index 09/12	Ctr	204	204
Call 890 Russell 2000 Index 03/12	Ctr	75	75
Call 890 Russell 2000 Index 04/12	Ctr	225	225
Call 890 Russell 2000 Index 04/12	Ctr	225	225
Call 890 Russell 2000 Index 05/12	Ctr	219	219
Call 890 Russell 2000 Index 05/12	Ctr	171	171
Call 890 Russell 2000 Index 07/12	Ctr	207	207
Call 890 Russell 2000 Index 07/12	Ctr	207	207
Call 895 Russell 2000 Index 05/12	Ctr	219	219
Call 896 Russell 2000 Index 06/12	Ctr	207	207
Call 900 Russell 2000 Index 04/12	Ctr	353	353
Call 900 Russell 2000 Index 05/12	Ctr	219	219
Call 900 Russell 2000 Index 05/12	Ctr	172	172
Call 903 Russell 2000 Index 04/12	Ctr	225	225
Call 905 Russell 2000 Index 04/12	Ctr	225	225
Call 905 Russell 2000 Index 05/12	Ctr	225	225
Call 905 Russell 2000 Index 05/12	Ctr	219	219
Call 905 Russell 2000 Index 05/12	Ctr	219	219
Call 905 Russell 2000 Index 06/12	Ctr	219	219
Call 908 Russell 2000 Index 06/12	Ctr	219	219
Call 910 Russell 2000 Index 04/12	Ctr	226	226
Call 910 Russell 2000 Index 05/12	Ctr	307	307
Call 915 Russell 2000 Index 05/12	Ctr	219	219
Short Put Options on Equities			
Put 50 PowerShares 09/11	Ctr	6,200	
Put 51 PowerShares 09/11	Ctr	17,052	
Put 52 PowerShares 09/11	Ctr	9,300	
Put 55 Ishares Russell 09/11	Ctr	8,700	
Short Put Options on Indices			
Put 1000 S&P 500 Index 10/11	Ctr	233	233
Put 1000 S&P 500 Index 10/11	Ctr	1,355	1,355
Put 1000 S&P 500 Index 11/11	Ctr	1,204	1,204
Put 1010 S&P 500 Index 09/11	Ctr	1,006	
Put 1020 S&P 500 Index 09/11	Ctr	1,713	
Put 1025 S&P 500 Index 11/11	Ctr	1,039	903
Put 1025 S&P 500 Index 12/11	Ctr	1,535	1,535
Put 1025 S&P 500 Index 12/11	Ctr	602	602
Put 1030 S&P 500 Index 09/11	Ctr	639	
Put 1030 S&P 500 Index 11/11	Ctr	602	602
Put 1030 S&P 500 Index 12/11	Ctr	602	602
Put 1035 S&P 500 Index 10/11	Ctr	248	
Put 1040 S&P 500 Index 09/11	Ctr	1,289	
Put 1050 S&P 500 Index 01/12	Ctr	557	557
Put 1050 S&P 500 Index 09/11	Ctr	198	
Put 1050 S&P 500 Index 12/11	Ctr	715	715
Put 1050 S&P 500 Index 12/11	Ctr	137	137
Put 1060 S&P 500 Index 10/11	Ctr	136	
Put 1060 S&P 500 Index 11/11	Ctr	553	553

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1060 S&P 500 Index 12/11	Ctr	544	544
Put 1060 S&P 500 Index 12/11	Ctr	137	137
Put 1065 S&P 500 Index 09/11	Ctr	232	
Put 1065 S&P 500 Index 12/11	Ctr	137	137
Put 1070 S&P 500 Index 10/11	Ctr	283	151
Put 1070 S&P 500 Index 12/11	Ctr	202	202
Put 1075 S&P 500 Index 12/11	Ctr	363	363
Put 1075 S&P 500 Index 12/11	Ctr	240	240
Put 1080 S&P 500 Index 09/11	Ctr	310	
Put 1080 S&P 500 Index 12/11	Ctr	137	137
Put 1080 S&P 500 Index 12/11	Ctr	544	544
Put 1090 S&P 500 Index 09/11	Ctr	132	
Put 1095 S&P 500 Index 12/11	Ctr	177	177
Put 1100 S&P 500 Index 09/11	Ctr	132	
Put 1100 S&P 500 Index 12/11	Ctr	137	137
Put 1100 S&P 500 Index 12/11	Ctr	301	301
Put 1110 S&P 500 Index 01/12	Ctr	135	135
Put 1110 S&P 500 Index 12/11	Ctr	297	297
Put 1120 S&P 500 Index 01/12	Ctr	137	137
Put 1120 S&P 500 Index 11/11	Ctr	2,394	2,394
Put 1125 S&P 500 Index 01/12	Ctr	135	135
Put 1125 S&P 500 Index 01/12	Ctr	135	135
Put 1125 S&P 500 Index 10/11	Ctr	452	452
Put 1125 S&P 500 Index 11/11	Ctr	226	226
Put 1125 S&P 500 Index 12/11	Ctr	316	316
Put 1130 S&P 500 Index 01/12	Ctr	135	135
Put 1130 S&P 500 Index 12/11	Ctr	137	137
Put 1135 S&P 500 Index 01/12	Ctr	120	120
Put 1135 S&P 500 Index 09/11	Ctr	218	
Put 1135 S&P 500 Index 10/11	Ctr	377	377
Put 1140 S&P 500 Index 11/11	Ctr	225	225
Put 1140 S&P 500 Index 12/11	Ctr	226	226
Put 1145 S&P 500 Index 01/12	Ctr	135	135
Put 1145 S&P 500 Index 12/11	Ctr	137	137
Put 1150 S&P 500 Index 01/12	Ctr	135	135
Put 1150 S&P 500 Index 01/12	Ctr	120	120
Put 1150 S&P 500 Index 12/11	Ctr	177	177
Put 1155 S&P 500 Index 01/12	Ctr	120	120
Put 1155 S&P 500 Index 11/11	Ctr	172	172
Put 1160 S&P 500 Index 01/12	Ctr	122	122
Put 1160 S&P 500 Index 07/12	Ctr	136	136
Put 1165 S&P 500 Index 01/12	Ctr	135	135
Put 1170 S&P 500 Index 12/11	Ctr	302	302
Put 1175 S&P 500 Index 02/12	Ctr	120	120
Put 1175 S&P 500 Index 06/12	Ctr	411	411
Put 1175 S&P 500 Index 07/12	Ctr	133	133
Put 1180 S&P 500 Index 01/12	Ctr	135	135
Put 1180 S&P 500 Index 06/12	Ctr	207	207
Put 1180 S&P 500 Index 06/12	Ctr	51	51
Put 1185 S&P 500 Index 02/12	Ctr	122	122
Put 1185 S&P 500 Index 06/12	Ctr	148	148
Put 1185 S&P 500 Index 07/12	Ctr	276	276
Put 1195 S&P 500 Index 02/12	Ctr	120	120
Put 1195 S&P 500 Index 02/12	Ctr	140	140
Put 1200 S&P 500 Index 06/12	Ctr	277	277
Put 1200 S&P 500 Index 06/12	Ctr	74	74
Put 1200 S&P 500 Index 07/12	Ctr	138	138
Put 1200 S&P 500 Index 07/12	Ctr	401	401
Put 1200 S&P 500 Index 07/12	Ctr	132	132
Put 1205 S&P 500 Index 02/12	Ctr	167	167
Put 1205 S&P 500 Index 02/12	Ctr	167	167
Put 1210 S&P 500 Index 02/12	Ctr	167	167
Put 1210 S&P 500 Index 02/12	Ctr	224	224

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1210 S&P 500 Index 06/12	Ctr	400	400
Put 1210 S&P 500 Index 06/12	Ctr	139	139
Put 1210 S&P 500 Index 06/12	Ctr	139	139
Put 1215 S&P 500 Index 02/12	Ctr	120	120
Put 1215 S&P 500 Index 02/12	Ctr	224	224
Put 1215 S&P 500 Index 07/12	Ctr	50	50
Put 1220 S&P 500 Index 02/12	Ctr	251	251
Put 1220 S&P 500 Index 02/12	Ctr	167	167
Put 1220 S&P 500 Index 07/12	Ctr	5	5
Put 1220 S&P 500 Index 07/12	Ctr	138	138
Put 1220 S&P 500 Index 07/12	Ctr	50	50
Put 1225 S&P 500 Index 05/12	Ctr	152	152
Put 1225 S&P 500 Index 06/12	Ctr	430	430
Put 1225 S&P 500 Index 06/12	Ctr	74	74
Put 1225 S&P 500 Index 06/12	Ctr	342	342
Put 1225 S&P 500 Index 07/12	Ctr	138	138
Put 1225 S&P 500 Index 07/12	Ctr	69	69
Put 1228 S&P 500 Index 06/12	Ctr	100	100
Put 1230 S&P 500 Index 02/12	Ctr	251	251
Put 1230 S&P 500 Index 02/12	Ctr	167	167
Put 1230 S&P 500 Index 03/12	Ctr	279	279
Put 1230 S&P 500 Index 06/12	Ctr	50	50
Put 1230 S&P 500 Index 06/12	Ctr	139	139
Put 1230 S&P 500 Index 06/12	Ctr	139	139
Put 1230 S&P 500 Index 06/12	Ctr	189	189
Put 1230 S&P 500 Index 07/12	Ctr	69	69
Put 1230 S&P 500 Index 07/12	Ctr	261	261
Put 1235 S&P 500 Index 02/12	Ctr	167	167
Put 1235 S&P 500 Index 06/12	Ctr	139	139
Put 1240 Nasdaq 100 Index 10/11	Ctr	141	
Put 1240 S&P 500 Index 02/12	Ctr	112	112
Put 1240 S&P 500 Index 03/12	Ctr	112	112
Put 1240 S&P 500 Index 05/12	Ctr	216	216
Put 1240 S&P 500 Index 06/12	Ctr	139	139
Put 1240 S&P 500 Index 06/12	Ctr	139	139
Put 1240 S&P 500 Index 07/12	Ctr	69	69
Put 1240 S&P 500 Index 07/12	Ctr	138	138
Put 1240 S&P 500 Index 07/12	Ctr	84	84
Put 1240 S&P 500 Index 08/12	Ctr	193	193
Put 1245 S&P 500 Index 06/12	Ctr	139	139
Put 1245 S&P 500 Index 07/12	Ctr	50	50
Put 1250 S&P 500 Index 02/12	Ctr	167	167
Put 1250 S&P 500 Index 03/12	Ctr	330	330
Put 1250 S&P 500 Index 03/12	Ctr	167	167
Put 1250 S&P 500 Index 04/12	Ctr	149	149
Put 1250 S&P 500 Index 05/12	Ctr	143	143
Put 1250 S&P 500 Index 05/12	Ctr	219	219
Put 1250 S&P 500 Index 06/12	Ctr	64	64
Put 1250 S&P 500 Index 06/12	Ctr	208	208
Put 1250 S&P 500 Index 07/12	Ctr	98	98
Put 1250 S&P 500 Index 07/12	Ctr	69	69
Put 1250 S&P 500 Index 08/12	Ctr	123	123
Put 1250 S&P 500 Index 08/12	Ctr	139	139
Put 1250 S&P 500 Index 08/12	Ctr	89	89
Put 1255 S&P 500 Index 03/12	Ctr	159	159
Put 1255 S&P 500 Index 07/12	Ctr	138	138
Put 1260 S&P 500 Index 03/12	Ctr	159	159
Put 1260 S&P 500 Index 04/12	Ctr	151	151
Put 1260 S&P 500 Index 06/12	Ctr	139	139
Put 1260 S&P 500 Index 06/12	Ctr	100	100
Put 1260 S&P 500 Index 07/12	Ctr	69	69
Put 1260 S&P 500 Index 08/12	Ctr	71	71
Put 1260 S&P 500 Index 08/12	Ctr	66	66

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1265 S&P 500 Index 02/12	Ctr	280	280
Put 1265 S&P 500 Index 06/12	Ctr	139	139
Put 1267 S&P 500 Index 03/12	Ctr	112	112
Put 1270 S&P 500 Index 03/12	Ctr	159	159
Put 1270 S&P 500 Index 05/12	Ctr	265	265
Put 1270 S&P 500 Index 05/12	Ctr	138	138
Put 1270 S&P 500 Index 06/12	Ctr	139	139
Put 1270 S&P 500 Index 08/12	Ctr	138	138
Put 1270 S&P 500 Index 08/12	Ctr	485	485
Put 1270 S&P 500 Index 08/12	Ctr	76	76
Put 1275 S&P 500 Index 05/12	Ctr	138	138
Put 1275 S&P 500 Index 06/12	Ctr	139	139
Put 1275 S&P 500 Index 08/12	Ctr	102	102
Put 1280 S&P 500 Index 03/12	Ctr	149	149
Put 1280 S&P 500 Index 03/12	Ctr	159	159
Put 1280 S&P 500 Index 03/12	Ctr	159	159
Put 1280 S&P 500 Index 04/12	Ctr	151	151
Put 1280 S&P 500 Index 05/12	Ctr	127	127
Put 1280 S&P 500 Index 06/12	Ctr	139	139
Put 1280 S&P 500 Index 08/12	Ctr	83	83
Put 1280 S&P 500 Index 08/12	Ctr	138	138
Put 1280 S&P 500 Index 08/12	Ctr	139	139
Put 1280 S&P 500 Index 08/12	Ctr	139	139
Put 1281 S&P 500 Index 08/12	Ctr	102	102
Put 1285 S&P 500 Index 03/12	Ctr	159	159
Put 1285 S&P 500 Index 03/12	Ctr	159	159
Put 1285 S&P 500 Index 03/12	Ctr	159	159
Put 1285 S&P 500 Index 04/12	Ctr	355	355
Put 1285 S&P 500 Index 05/12	Ctr	154	154
Put 1285 S&P 500 Index 05/12	Ctr	102	102
Put 1285 S&P 500 Index 05/12	Ctr	138	138
Put 1285 S&P 500 Index 05/12	Ctr	102	102
Put 1290 S&P 500 Index 03/12	Ctr	326	326
Put 1290 S&P 500 Index 04/12	Ctr	149	149
Put 1290 S&P 500 Index 04/12	Ctr	102	102
Put 1290 S&P 500 Index 05/12	Ctr	138	138
Put 1290 S&P 500 Index 06/12	Ctr	136	136
Put 1290 S&P 500 Index 06/12	Ctr	139	139
Put 1290 S&P 500 Index 08/12	Ctr	238	238
Put 1290 S&P 500 Index 09/12	Ctr	67	67
Put 1295 S&P 500 Index 03/12	Ctr	326	326
Put 1295 S&P 500 Index 05/12	Ctr	102	102
Put 1295 S&P 500 Index 05/12	Ctr	102	102
Put 1295 S&P 500 Index 05/12	Ctr	102	102
Put 1295 S&P 500 Index 05/12	Ctr	138	138
Put 1295 S&P 500 Index 06/12	Ctr	100	100
Put 1298 S&P 500 Index 05/12	Ctr	102	102
Put 1300 S&P 500 Index 03/12	Ctr	84	84
Put 1300 S&P 500 Index 03/12	Ctr	394	394
Put 1300 S&P 500 Index 05/12	Ctr	102	102
Put 1300 S&P 500 Index 05/12	Ctr	207	207
Put 1300 S&P 500 Index 06/12	Ctr	238	238
Put 1300 S&P 500 Index 08/12	Ctr	237	237
Put 1300 S&P 500 Index 08/12	Ctr	77	77
Put 1305 S&P 500 Index 05/12	Ctr	483	483
Put 1305 S&P 500 Index 08/12	Ctr	77	77
Put 1310 S&P 500 Index 04/12	Ctr	149	149
Put 1310 S&P 500 Index 05/12	Ctr	246	246
Put 1310 S&P 500 Index 05/12	Ctr	138	138
Put 1310 S&P 500 Index 08/12	Ctr	102	102
Put 1310 S&P 500 Index 08/12	Ctr	139	139
Put 1310 S&P 500 Index 09/12	Ctr	298	298
Put 1315 S&P 500 Index 03/12	Ctr	84	84

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Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 1315 S&P 500 Index 05/12	Ctr	138	138
Put 1315 S&P 500 Index 06/12	Ctr	138	138
Put 1315 S&P 500 Index 06/12	Ctr	139	139
Put 1315 S&P 500 Index 09/12	Ctr	67	67
Put 1320 S&P 500 Index 04/12	Ctr	149	149
Put 1320 S&P 500 Index 09/12	Ctr	102	102
Put 1325 S&P 500 Index 04/12	Ctr	149	149
Put 1325 S&P 500 Index 05/12	Ctr	138	138
Put 1325 S&P 500 Index 05/12	Ctr	138	138
Put 1325 S&P 500 Index 05/12	Ctr	109	109
Put 1325 S&P 500 Index 09/12	Ctr	266	266
Put 1325 S&P 500 Index 09/12	Ctr	67	67
Put 1325 S&P 500 Index 09/12	Ctr	133	133
Put 1327 S&P 500 Index 06/12	Ctr	100	100
Put 1330 S&P 500 Index 09/12	Ctr	133	133
Put 1330 S&P 500 Index 09/12	Ctr	44	44
Put 1340 S&P 500 Index 04/12	Ctr	149	149
Put 1340 S&P 500 Index 09/12	Ctr	133	133
Put 1350 S&P 500 Index 04/12	Ctr	98	98
Put 1350 S&P 500 Index 05/12	Ctr	102	102
Put 1350 S&P 500 Index 09/12	Ctr	124	124
Put 1350 S&P 500 Index 09/12	Ctr	50	50
Put 1350 S&P 500 Index Flex 09/12	Ctr	124	124
Put 1400 Nasdaq 100 Index 12/11	Ctr	518	
Put 1450 S&P 500 Index 12/11	Ctr	180	180
Put 1500 Nasdaq 100 Index 10/11	Ctr	131	
Put 1600 Nasdaq 100 Index 10/11	Ctr	100	100
Put 1600 Nasdaq 100 Index 11/11	Ctr	518	
Put 1625 Nasdaq 100 Index 10/11	Ctr	597	
Put 1650 Nasdaq 100 Index 10/11	Ctr	396	
Put 1725 Nasdaq 100 Index 10/11	Ctr	364	
Put 1750 Nasdaq 100 Index 10/11	Ctr	622	
Put 1775 Nasdaq 100 Index 10/11	Ctr	578	
Put 1775 Nasdaq 100 Index 10/11	Ctr	310	
Put 1800 Nasdaq 100 Index 10/11	Ctr	465	465
Put 1825 Nasdaq 100 Index 10/11	Ctr	164	
Put 1840 Nasdaq 100 Index 10/11	Ctr	903	903
Put 1850 Nasdaq 100 Index 10/11	Ctr	434	
Put 1850 Nasdaq 100 Index 10/11	Ctr	853	
Put 1850 Nasdaq 100 Index 11/11	Ctr	753	753
Put 1865 Nasdaq 100 Index 10/11	Ctr	465	
Put 1875 Nasdaq 100 Index 10/11	Ctr	86	
Put 1875 Nasdaq 100 Index 10/11	Ctr	365	86
Put 1885 Nasdaq 100 Index 10/11	Ctr	198	198
Put 1890 Nasdaq 100 Index 09/11	Ctr	578	
Put 1900 Nasdaq 100 Index 10/11	Ctr	111	111
Put 1900 Nasdaq 100 Index 10/11	Ctr	452	452
Put 1900 Nasdaq 100 Index 11/11	Ctr	670	602
Put 1925 Nasdaq 100 Index 10/11	Ctr	258	
Put 1925 Nasdaq 100 Index 10/11	Ctr	302	302
Put 1925 Nasdaq 100 Index 11/11	Ctr	602	602
Put 1925 Nasdaq 100 Index 11/11	Ctr	482	482
Put 1950 Nasdaq 100 Index 10/11	Ctr	66	
Put 1950 Nasdaq 100 Index 11/11	Ctr	301	301
Put 1950 Nasdaq 100 index 12/11	Ctr	302	302
Put 1950 Nasdaq 100 index 12/11	Ctr	603	603
Put 1960 Nasdaq 100 index 12/11	Ctr	72	72
Put 1975 Nasdaq 100 Index 10/11	Ctr	134	
Put 1975 Nasdaq 100 Index 11/11	Ctr	452	452
Put 2000 Nasdaq 100 Index 01/12	Ctr	301	301
Put 2000 Nasdaq 100 Index 10/11	Ctr	124	
Put 2000 Nasdaq 100 Index 11/11	Ctr	1,355	1,355
Put 2000 Nasdaq 100 index 12/11	Ctr	72	72

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 2015 Nasdaq 100 index 12/11	Ctr	72	72
Put 2025 Nasdaq 100 index 12/11	Ctr	516	516
Put 2050 Nasdaq 100 Index 01/12	Ctr	72	72
Put 2050 Nasdaq 100 Index 10/11	Ctr	240	240
Put 2050 Nasdaq 100 index 12/11	Ctr	301	301
Put 2050 Nasdaq 100 index 12/11	Ctr	95	95
Put 2065 Nasdaq 100 index 12/11	Ctr	56	56
Put 2100 Nasdaq 100 Index 01/12	Ctr	60	60
Put 2100 Nasdaq 100 Index 11/11	Ctr	348	348
Put 2100 Nasdaq 100 index 12/11	Ctr	150	150
Put 2105 Nasdaq 100 Index 01/12	Ctr	72	72
Put 2115 Nasdaq 100 Index 01/12	Ctr	69	69
Put 2125 Nasdaq 100 Index 01/12	Ctr	75	75
Put 2125 Nasdaq 100 Index 01/12	Ctr	68	68
Put 2125 Nasdaq 100 Index 01/12	Ctr	132	132
Put 2125 Nasdaq 100 Index 05/12	Ctr	128	128
Put 2125 Nasdaq 100 Index 07/12	Ctr	89	89
Put 2125 Nasdaq 100 Index 09/11	Ctr	310	
Put 2130 Nasdaq 100 Index 01/12	Ctr	60	60
Put 2135 Nasdaq 100 index 12/11	Ctr	72	72
Put 2140 Nasdaq 100 Index 01/12	Ctr	75	75
Put 2150 Nasdaq 100 Index 02/12	Ctr	68	68
Put 2150 Nasdaq 100 Index 11/11	Ctr	201	201
Put 2150 Nasdaq 100 index 12/11	Ctr	90	90
Put 2150 Nasdaq 100 index 12/11	Ctr	120	120
Put 2175 Nasdaq 100 Index 02/12	Ctr	67	67
Put 2175 Nasdaq 100 Index 11/11	Ctr	90	90
Put 2195 Nasdaq 100 Index 02/12	Ctr	95	95
Put 2200 Nasdaq 100 Index 02/12	Ctr	112	112
Put 2200 Nasdaq 100 Index 02/12	Ctr	67	67
Put 2200 Nasdaq 100 Index 07/12	Ctr	135	135
Put 2200 Nasdaq 100 Index 10/11	Ctr	187	187
Put 2210 Nasdaq 100 Index 02/12	Ctr	92	92
Put 2225 Nasdaq 100 Index 02/12	Ctr	148	148
Put 2225 Nasdaq 100 Index 02/12	Ctr	112	112
Put 2225 Nasdaq 100 index 12/11	Ctr	150	150
Put 2250 Nasdaq 100 Index 02/12	Ctr	237	237
Put 2250 Nasdaq 100 Index 07/12	Ctr	123	123
Put 2275 Nasdaq 100 Index 02/12	Ctr	273	273
Put 2295 Nasdaq 100 Index 02/12	Ctr	92	92
Put 2295 Nasdaq 100 Index 02/12	Ctr	92	92
Put 2300 Nasdaq 100 Index 02/12	Ctr	92	92
Put 2300 Nasdaq 100 Index 04/12	Ctr	167	167
Put 2300 Nasdaq 100 Index 06/12	Ctr	25	25
Put 2300 Nasdaq 100 Index 06/12	Ctr	76	76
Put 2300 Nasdaq 100 Index 06/12	Ctr	101	101
Put 2305 Nasdaq 100 Index 03/12	Ctr	56	56
Put 2310 Nasdaq 100 Index 06/12	Ctr	113	113
Put 2315 Nasdaq 100 Index 03/12	Ctr	92	92
Put 2325 Nasdaq 100 Index 03/12	Ctr	307	307
Put 2325 Nasdaq 100 Index 07/12	Ctr	24	24
Put 2330 Nasdaq 100 Index 02/12	Ctr	56	56
Put 2341 Nasdaq 100 Index 07/12	Ctr	26	26
Put 2350 Nasdaq 100 Index 02/12	Ctr	28	28
Put 2350 Nasdaq 100 Index 03/12	Ctr	86	86
Put 2350 Nasdaq 100 Index 03/12	Ctr	179	179
Put 2350 Nasdaq 100 Index 06/12	Ctr	50	50
Put 2350 Nasdaq 100 Index 06/12	Ctr	71	71
Put 2350 Nasdaq 100 Index 08/12	Ctr	86	86
Put 2365 Nasdaq 100 Index 03/12	Ctr	86	86
Put 2375 Nasdaq 100 Index 05/12	Ctr	114	114
Put 2375 Nasdaq 100 Index 06/12	Ctr	124	124
Put 2375 Nasdaq 100 Index 06/12	Ctr	101	101

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 2375 Nasdaq 100 Index 07/12	Ctr	25	25
Put 2375 Nasdaq 100 Index 08/12	Ctr	49	49
Put 2380 Nasdaq 100 Index 09/12	Ctr	44	44
Put 2385 Nasdaq 100 Index 03/12	Ctr	86	86
Put 2385 Nasdaq 100 Index 09/12	Ctr	46	46
Put 2400 Nasdaq 100 Index 04/12	Ctr	136	136
Put 2400 Nasdaq 100 Index 05/12	Ctr	77	77
Put 2400 Nasdaq 100 Index 06/12	Ctr	64	64
Put 2400 Nasdaq 100 Index 07/12	Ctr	24	24
Put 2400 Nasdaq 100 Index 07/12	Ctr	25	25
Put 2400 Nasdaq 100 Index 08/12	Ctr	110	110
Put 2400 Nasdaq 100 Index 09/12	Ctr	59	59
Put 2405 Nasdaq 100 Index 08/12	Ctr	50	50
Put 2425 Nasdaq 100 Index 02/12	Ctr	54	54
Put 2425 Nasdaq 100 Index 03/12	Ctr	86	86
Put 2425 Nasdaq 100 Index 05/12	Ctr	287	287
Put 2425 Nasdaq 100 Index 08/12	Ctr	134	134
Put 2425 Nasdaq 100 Index 09/12	Ctr	119	119
Put 2445 Nasdaq 100 index 03/12	Ctr	86	86
Put 2450 Nasdaq 100 Index 03/12	Ctr	56	56
Put 2450 Nasdaq 100 Index 06/12	Ctr	50	50
Put 2450 Nasdaq 100 Index 08/12	Ctr	100	100
Put 2450 Nasdaq 100 Index 08/12	Ctr	50	50
Put 2455 Nasdaq 100 Index 07/12	Ctr	50	50
Put 2460 Nasdaq 100 Index 02/12	Ctr	112	112
Put 2475 Nasdaq 100 Index 04/12	Ctr	78	78
Put 2475 Nasdaq 100 Index 04/12	Ctr	68	68
Put 2475 Nasdaq 100 Index 05/12	Ctr	343	343
Put 2475 Nasdaq 100 Index 05/12	Ctr	26	26
Put 2475 Nasdaq 100 Index 06/12	Ctr	50	50
Put 2475 Nasdaq 100 Index 08/12	Ctr	92	92
Put 2500 Nasdaq 100 Index 03/12	Ctr	56	56
Put 2500 Nasdaq 100 index 03/12	Ctr	56	56
Put 2500 Nasdaq 100 Index 04/12	Ctr	68	68
Put 2500 Nasdaq 100 Index 04/12	Ctr	102	102
Put 2500 Nasdaq 100 Index 05/12	Ctr	257	257
Put 2500 Nasdaq 100 Index 08/12	Ctr	25	25
Put 2500 Nasdaq 100 Index 09/12	Ctr	69	69
Put 2525 Nasdaq 100 Index 03/12	Ctr	54	54
Put 2525 Nasdaq 100 Index 04/12	Ctr	84	84
Put 2525 Nasdaq 100 Index 05/12	Ctr	90	90
Put 2525 Nasdaq 100 Index 06/12	Ctr	50	50
Put 2525 Nasdaq 100 Index 09/12	Ctr	35	35
Put 2530 Nasdaq 100 Index 05/12	Ctr	54	54
Put 2548 Nasdaq 100 Index 08/12	Ctr	50	50
Put 2550 Nasdaq 100 Index 04/12	Ctr	108	108
Put 2550 Nasdaq 100 Index 05/12	Ctr	198	198
Put 2560 Nasdaq 100 Index 04/12	Ctr	78	78
Put 2560 Nasdaq 100 Index 05/12	Ctr	69	69
Put 2575 Nasdaq 100 Index 09/12	Ctr	50	50
Put 2580 Nasdaq 100 Index 03/12	Ctr	56	56
Put 2590 Nasdaq 100 Index 04/12	Ctr	78	78
Put 2600 Nasdaq 100 Index 05/12	Ctr	54	54
Put 2600 Nasdaq 100 Index 09/12	Ctr	50	50
Put 2625 Nasdaq 100 Index 09/12	Ctr	24	24
Put 2625 Nasdaq 100 Index 09/12	Ctr	64	64
Put 2635 Nasdaq 100 Index 05/12	Ctr	69	69
Put 630 Russell 2000 Index 01/12	Ctr	233	233
Put 640 Russell 2000 Index 01/12	Ctr	229	229
Put 640 Russell 2000 Index 01/12	Ctr	229	229
Put 640 Russell 2000 Index 01/12	Ctr	229	229
Put 650 Russell 2000 Index 01/12	Ctr	229	229
Put 680 Russell 2000 Index 07/12	Ctr	234	234

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 680 Russell 2000 Index 09/12	Ctr	124	124
Put 690 Russell 2000 Index 06/12	Ctr	252	252
Put 690 Russell 2000 Index 09/12	Ctr	124	124
Put 695 Russell 2000 Index 06/12	Ctr	246	246
Put 700 Russell 2000 Index 05/12	Ctr	162	162
Put 700 Russell 2000 Index 07/12	Ctr	239	239
Put 700 Russell 2000 Index 09/12	Ctr	250	250
Put 710 Russell 2000 Index 09/12	Ctr	124	124
Put 715 Russell 2000 Index 07/12	Ctr	118	118
Put 715 Russell 2000 Index 08/12	Ctr	174	174
Put 720 Russell 2000 Index 06/12	Ctr	100	100
Put 720 Russell 2000 Index 07/12	Ctr	692	692
Put 720 Russell 2000 Index 08/12	Ctr	308	308
Put 720 Russell 2000 Index 08/12	Ctr	38	38
Put 720 Russell 2000 Index 09/12	Ctr	234	234
Put 724 Russell 2000 Index 07/12	Ctr	98	98
Put 725 Russell 2000 Index 08/12	Ctr	124	124
Put 730 Russell 2000 Index 07/12	Ctr	124	124
Put 730 Russell 2000 Index 08/12	Ctr	309	309
Put 730 Russell 2000 Index 08/12	Ctr	25	25
Put 732 Russell 2000 Index 08/12	Ctr	124	124
Put 735 Russell 2000 Index 05/12	Ctr	176	176
Put 740 Russell 2000 Index 03/12	Ctr	530	530
Put 740 Russell 2000 Index 05/12	Ctr	102	102
Put 740 Russell 2000 Index 07/12	Ctr	75	75
Put 740 Russell 2000 Index 08/12	Ctr	280	280
Put 750 Russell 2000 Index 03/12	Ctr	685	685
Put 750 Russell 2000 Index 07/12	Ctr	124	124
Put 752 Russell 2000 Index 10/11	Ctr	150	
Put 755 Russell 2000 Index 03/12	Ctr	108	108
Put 755 Russell 2000 Index 08/12	Ctr	50	50
Put 757 Russell 2000 Index 08/12	Ctr	124	124
Put 760 Russell 2000 Index 03/12	Ctr	373	373
Put 760 Russell 2000 Index 04/12	Ctr	372	372
Put 760 Russell 2000 Index 05/12	Ctr	162	162
Put 760 Russell 2000 Index 08/12	Ctr	63	63
Put 760 Russell 2000 Index 08/12	Ctr	186	186
Put 760 Russell 2000 Index 08/12	Ctr	149	149
Put 760 Russell 2000 Index 08/12	Ctr	126	126
Put 760 Russell 2000 Index 08/12	Ctr	50	50
Put 760 Russell 2000 Index 08/12	Ctr	50	50
Put 760 Russell 2000 Index 09/12	Ctr	370	370
Put 765 Russell 2000 Index 08/12	Ctr	50	50
Put 768 Russell 2000 Index 03/12	Ctr	108	108
Put 770 Russell 2000 Index 02/12	Ctr	280	280
Put 770 Russell 2000 Index 04/12	Ctr	620	620
Put 770 Russell 2000 Index 05/12	Ctr	248	248
Put 770 Russell 2000 Index 05/12	Ctr	231	231
Put 770 Russell 2000 Index 05/12	Ctr	143	143
Put 775 Russell 2000 Index 04/12	Ctr	230	230
Put 775 Russell 2000 Index 04/12	Ctr	248	248
Put 775 Russell 2000 Index 08/12	Ctr	50	50
Put 777 Russell 2000 Index 05/12	Ctr	162	162
Put 780 Russell 2000 Index 04/12	Ctr	381	381
Put 780 Russell 2000 Index 08/12	Ctr	50	50
Put 785 Russell 2000 Index 04/12	Ctr	383	383
Put 790 Russell 2000 Index 04/12	Ctr	248	248
Put 795 Russell 2000 Index 10/11	Ctr	75	
Put 810 Russell 2000 Index 09/12	Ctr	136	136
Put 810 Russell 2000 Index Flex 09/12	Ctr	136	136
Put 860 S&P 500 Index 10/11	Ctr	150	150
Put 900 S&P 500 Index 10/11	Ctr	150	150
Put 900 S&P 500 Index 11/11	Ctr	250	250

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Put 910 S&P 500 Index 10/11	Ctr	1,182	
Put 925 S&P 500 Index 11/11	Ctr	254	
Put 930 S&P 500 Index 10/11	Ctr	305	
Put 950 S&P 500 Index 11/11	Ctr	254	
Put 970 S&P 500 Index 09/11	Ctr	339	
Put 970 S&P 500 Index 10/11	Ctr	754	
Put 970 S&P 500 Index 11/11	Ctr	1,355	1,355
Put 975 S&P 500 Index 10/11	Ctr	495	
Put 980 S&P 500 Index 10/11	Ctr	1,435	775
Put 980 S&P 500 Index 10/11	Ctr	1,240	
Put 985 S&P 500 Index 09/11	Ctr	660	
Put 985 S&P 500 Index 10/11	Ctr	254	
Put 990 S&P 500 Index 09/11	Ctr	660	
Put 990 S&P 500 Index 10/11	Ctr	330	
Put 995 S&P 500 Index 10/11	Ctr	404	404

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	246,058.01	740,982.76
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	26,202.97	79,061.04
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	272,260.98	820,043.80
Interest paid on		
– bank liabilities	– 284,339.20	– 143,507.44
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	– 747,966.23	0.00
Management and central administration agent fee	– 2,308,653.61	– 2,034,683.11
Administration fee	– 569,049.75	– 947,408.83
Taxe d'Abonnement	– 106,126.80	– 15,070.47
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	– 938,191.65	0.00
Total expenses	– 4,954,327.24	– 3,140,669.85
Equalisation on net income/loss	48,406.49	– 1,988,369.15
Net income/loss	– 4,633,659.77	– 4,308,995.20
Realised gain/loss on		
– options transactions	35,405,265.26	– 21,854,520.10
– securities transactions	191,462.65	99,567.25
– financial futures transactions	7,650.47	– 3,577.73
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 435,617.18	287,237.66
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,019,353.55	6,979,121.41
Net realised gain/loss	32,554,454.98	– 18,801,166.71
Changes in unrealised appreciation/depreciation on		
– options transactions	– 2,093,254.04	3,578,900.95
– securities transactions	– 135,530.29	136,885.55
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 4,796.76	31,637.42
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	30,320,873.89	– 15,053,742.79

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 194,004,063.46)	194,000,168.00	190,451,668.50
Time deposits	0.00	0.00
Cash at banks	27,263,200.14	6,569,506.80
Premiums paid on purchase of options	4,643,780.43	14,320,636.03
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other receivables	0.00	105,230.28
Unrealised gain on		
– options transactions	4,631,101.11	14,263,443.15
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	230,538,249.68	225,710,484.76
Liabilities to banks	– 2,738.34	0.00
Premiums received on written options	– 7,172,791.87	– 23,023,530.96
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 970,103.55	– 253,135.30
Unrealised loss on		
– options transactions	– 2,505,266.94	– 10,044,354.94
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 10,650,900.70	– 33,321,021.20
Net assets of the Subfund	219,887,348.98	192,389,463.56

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	192,389,463.56	83,067,053.67
Subscriptions		
– Class I (EUR)	50,000,000.00	106,960,194.50
– Class W (EUR)	0.00	16,716,417.30
– Class WT2 (EUR)	4,863,274.44	13,071,297.78
Redemptions		
– Class I (EUR)	0.00	– 7,379,002.26
– Class W (EUR)	– 23,263,140.30	– 1,002.23
– Class WT2 (EUR)	– 32,355,362.57	– 1,000.15
Equalization	– 2,067,760.04	– 4,990,752.26
Result of operations	30,320,873.89	– 15,053,742.79
Net assets of the Subfund		
at the end of the reporting period	219,887,348.98	192,389,463.56

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class I Shares	Class W Shares	Class WT2 Shares	Class I Shares	Class W Shares	Class WT2 Shares
Number of shares in issue						
at the beginning of the reporting period	101,045	31,870	73,155	8,001	15,331	60,001
Number of shares						
– issued	46,256	0	4,773	101,045	16,540	13,155
– redeemed	0	– 22,170	– 31,428	– 8,001	– 1	– 1
Number of shares in issue						
at the end of the reporting period	147,301	9,700	46,500	101,045	31,870	73,155

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Target Return Bond

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						121,650,192.80	93.52
Bonds						121,650,192.80	93.52
Austria						1,026,020.00	0.79
6.6250 % Sappi Papier Holding EUR Notes 11/18	EUR	1,000.0		1,000.0	% 102.602	1,026,020.00	0.79
Belgium						664,740.00	0.51
4.3750 % Fortis Bank EUR MTN 07/17	EUR	600.0		600.0	% 110.790	664,740.00	0.51
France						42,492,104.25	32.66
4.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 07/17						1,460,530.50	1.12
4.3790 % Casino Guichard Perrachon EUR MTN 10/17	EUR	2,700.0		2,700.0	% 109.463	2,955,501.00	2.27
9.3750 % Faurecia EUR MTN 11/16	EUR	1,800.0		1,800.0	% 109.463	1,970,325.00	1.51
5.0000 % Imerys EUR Notes 07/17	EUR	500.0		500.0	% 111.041	555,202.50	0.43
5.0000 % Imerys EUR Notes 07/17	EUR	2,300.0		2,300.0	% 111.041	2,553,931.50	1.96
4.0000 % Klepierre EUR MTN 10/17	EUR	2,700.0		2,700.0	% 108.267	2,923,195.50	2.25
8.8750 % Lafarge EUR MTN 09/16	EUR	2,000.0		2,000.0	% 117.918	2,358,350.00	1.81
5.7500 % Nexans EUR MTN 07/17	EUR	2,300.0		2,300.0	% 105.220	2,420,060.00	1.86
5.0000 % Pernod-Ricard EUR Notes 11/17	EUR	2,100.0		2,100.0	% 112.907	2,371,036.50	1.82
4.2500 % RCI Banque EUR MTN 12/17	EUR	1,400.0		1,400.0	% 101.258	1,417,612.00	1.09
5.1800 % Remy Cointreau EUR Notes 10/16	EUR	700.0		700.0	% 108.214	757,498.00	0.58
5.6250 % Renault EUR MTN 10/17	EUR	1,600.0	800.0	800.0	% 104.515	836,120.00	0.64
8.2500 % Rexel EUR Notes 09/16	EUR	2,000.0		2,000.0	% 109.148	2,182,950.00	1.68
3.7500 % Société Générale EUR MTN 12/17	EUR	2,700.0		2,700.0	% 108.227	2,922,115.50	2.25
5.0000 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 11/17						3,069,248.00	2.36
4.6250 % Société Foncière Lyonnaise EUR Notes 11/16	EUR	2,000.0		2,000.0	% 105.186	2,103,710.00	1.62
8.2500 % SPCM EUR MTN 10/17	EUR	1,100.0		1,100.0	% 110.250	1,212,750.00	0.93
5.7500 % Valeo EUR MTN 12/17	EUR	2,600.0		2,600.0	% 112.431	2,923,206.00	2.25
4.0000 % Vivendi EUR MTN 10/17	EUR	2,900.0		2,900.0	% 107.136	3,106,944.00	2.39
4.8750 % Wendel EUR Notes 06/16	EUR	2,350.0		2,350.0	% 101.780	2,391,818.25	1.84
Germany						8,654,307.00	6.66
3.8750 % Commerzbank EUR MTN 10/17						2,933,941.50	2.26
5.8750 % Franz Haniel & Cie EUR Notes 10/17	EUR	2,000.0		2,000.0	% 109.296	2,185,920.00	1.68
6.5000 % Kabel Deutschland Holding EUR Notes 12/17	EUR	1,900.0		1,900.0	% 106.781	2,028,829.50	1.56
8.1250 % Unitymedia Hessen EUR Notes 09/17	EUR	1,400.0		1,400.0	% 107.544	1,505,616.00	1.16
Ireland						3,432,142.00	2.63
9.2500 % Ardagh Glass Finance EUR MTN 09/16						1,302,822.00	1.00
7.3750 % Ardagh Packaging Finance / Ardagh MP Holdings (USA) EUR Notes 12/17						421,718.00	0.32
7.3750 % Ardagh Packaging Finance EUR Notes 10/17	EUR	100.0		100.0	% 106.667	106,667.00	0.08
7.2500 % Smurfit Kappa Acquisitions EUR Notes 09/17	EUR	1,500.0		1,500.0	% 106.729	1,600,935.00	1.23
Italy						17,727,227.00	13.63
4.5000 % A2A EUR Notes 09/16						2,904,524.00	2.23
3.8750 % Edison EUR MTN 10/17	EUR	1,100.0		1,100.0	% 107.024	1,177,258.50	0.91
5.3750 % Exor EUR Notes 07/17	EUR	1,700.0		1,700.0	% 104.253	1,772,292.50	1.36
5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	2,900.0		2,900.0	% 103.512	3,001,848.00	2.31
5.3750 % Lottomatica EUR Notes 09/16	EUR	2,700.0		2,700.0	% 106.495	2,875,351.50	2.21
7.0000 % Telecom Italia EUR MTN 11/17	EUR	2,700.0		2,700.0	% 111.948	3,022,582.50	2.32
4.8750 % UniCredit EUR MTN 12/17	EUR	2,900.0		2,900.0	% 102.530	2,973,370.00	2.29
Luxembourg						11,254,403.05	8.65
5.6250 % Clariant Finance Luxembourg EUR Notes 12/17						1,093,815.00	0.84
7.0000 % Fiat Finance & Trade EUR MTN 12/17	EUR	900.0	500.0	400.0	% 99.003	396,010.00	0.30
6.2500 % Fiat Industrial Finance EUR MTN 11/18	EUR	1,800.0		1,800.0	% 106.195	1,911,501.00	1.47
5.5000 % FMC Finance VI EUR Notes 10/16	EUR	1,400.0		1,400.0	% 108.755	1,522,563.00	1.17
3.7550 % Gazprom OAO Via Gaz Capital EUR MTN 12/17	EUR	2,900.0		2,900.0	% 103.185	2,992,365.00	2.30
9.6250 % OXEA Finance EUR Notes 10/17	EUR	665.0	64.8	600.2	% 111.102	666,834.55	0.51
7.0000 % Sunrise Communications International EUR MTN 10/17						1,607,415.00	1.24
7.3750 % Wind Acquisition Finance EUR Notes 10/18	EUR	1,150.0		1,150.0	% 92.513	1,063,899.50	0.82
Spain						5,202,359.50	4.00
4.6250 % Abertis Infraestructuras EUR Notes 09/16						2,028,390.00	1.56
8.7500 % Obrascón Huarte Lain EUR MTN 11/18	EUR	1,000.0		1,000.0	% 104.007	1,040,065.00	0.80
4.7500 % Telefonica Emisiones EUR MTN 11/17	EUR	2,100.0		2,100.0	% 101.615	2,133,904.50	1.64
Sweden						2,049,891.00	1.58
10.7500 % TVN Finance EUR Notes 09/17	EUR	1,900.0		1,900.0	% 107.889	2,049,891.00	1.58

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period	Disposals under review	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
The Netherlands						18,048,100.75	13.88
6.5000 % Conti-Gummi Finance EUR MTN 10/16	EUR	2,000.0		2,000.0	% 106.343	2,126,860.00	1.64
6.2500 % Elster Finance EUR MTN 11/18	EUR	1,400.0		1,400.0	% 110.500	1,547,000.00	1.19
8.0000 % HeidelbergCement Finance EUR Notes 09/17	EUR	2,050.0		2,050.0	% 114.068	2,338,383.75	1.80
4.2500 % ING Bank EUR MTN 12/17	EUR	2,200.0		2,200.0	% 110.483	2,430,615.00	1.87
4.5000 % KBC Internationale Financieringsmaatschappij EUR MTN 12/17	EUR	2,800.0		2,800.0	% 107.179	3,001,012.00	2.31
2.5000 % LeasePlan EUR MTN 12/16	EUR	2,900.0		2,900.0	% 100.891	2,925,839.00	2.25
6.8750 % OI European Group EUR Notes 07/17	EUR	1,400.0		1,400.0	% 103.457	1,448,391.00	1.11
7.7500 % Schaeffler Finance EUR Notes 12/17	EUR	2,000.0		2,000.0	% 111.500	2,230,000.00	1.71
United Kingdom						5,069,838.00	3.89
7.7500 % Eco-Bat Finance EUR Notes 12/17	EUR	1,350.0		1,350.0	% 101.402	1,368,927.00	1.05
4.6250 % Lloyds TSB Bank EUR MTN 12/17	EUR	2,700.0		2,700.0	% 112.443	3,035,961.00	2.33
9.5000 % Virgin Media Finance EUR Notes 09/16	EUR	600.0		600.0	% 110.825	664,950.00	0.51
USA						6,029,060.25	4.64
4.3750 % Citigroup EUR MTN 07/17	EUR	2,800.0		2,800.0	% 109.300	3,060,386.00	2.35
4.3750 % Morgan Stanley EUR MTN 06/16	EUR	2,000.0		2,000.0	% 105.084	2,101,670.00	1.62
3.7500 % Morgan Stanley EUR MTN 12/17	EUR	850.0		850.0	% 102.001	867,004.25	0.67
Investments in securities and money-market instruments						121,650,192.80	93.52
Deposits at financial institutions						4,997,943.45	3.84
Sight deposits						4,997,943.45	3.84
State Street Bank GmbH, Luxembourg Branch	EUR					4,997,943.45	3.84
Investments in deposits at financial institutions						4,997,943.45	3.84
Net current assets/liabilities						3,429,814.13	2.64
Net assets of the Subfund						130,077,950.38	100.00
Net asset value per share							
- Class C (EUR) (distributing)	EUR					104.75	
- Class W (EUR) (distributing)	EUR					1,045.78	
Shares in circulation							
- Class C (EUR) (distributing)	Shs					10	
- Class W (EUR) (distributing)	Shs					124,383	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
France			
4.2500 % Banque PSA Finance EUR MTN 11/16	EUR	1,500.0	1,500.0
4.1250 % Vinci EUR MTN 11/17	EUR	1,000.0	1,000.0
Germany			
4.3750 % ThyssenKrupp EUR MTN 12/17	EUR	1,800.0	1,800.0
Italy			
3.2500 % Edison EUR MTN 10/15	EUR	500.0	500.0
Luxembourg			
7.0000 % Sunrise Communications International EUR MTN 12/17	EUR	100.0	100.0
Spain			
4.3750 % Santander International Debt EUR Notes 12/14	EUR	500.0	500.0
The Netherlands			
4.2500 % Metro Finance EUR MTN 10/17	EUR	1,600.0	1,600.0
6.1250 % Ziggo Finance EUR Notes 10/17	EUR	1,800.0	1,800.0
United Kingdom			
4.7500 % FCE Bank EUR MTN 11/15	EUR	700.0	700.0
4.8750 % Royal Bank of Scotland EUR MTN 10/17	EUR	2,600.00	2,600.00

Statement of Operations

for the period from 02/05/2012 (launch date) to 30/09/2012

	30/09/2012 EUR
Interest on	
– bonds	1,899,865.18
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	1,036.23
Dividend income	0.00
Other income	0.00
Total income	1,900,901.41
Interest paid on	
– bank liabilities	– 183.26
– swap transactions	0.00
Other interest paid	– 127,048.00
Performance fee	0.00
Management and central administration agent fee	– 95,795.24
Administration fee	– 36,621.00
Taxe d'Abonnement	– 5,601.73
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 265,249.23
Equalisation on net income/loss	359,330.95
Net income/loss	1,994,983.13
Realised gain/loss on	
– options transactions	0.00
– securities transactions	183,743.07
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
Equalisation on net realised gain/loss	14,099.91
Net realised gain/loss	2,192,826.11
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	3,435,613.65
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	5,628,439.76

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR
Securities and money-market instruments (Cost price EUR 118,214,579.15)	121,650,192.80
Time deposits	0.00
Cash at banks	4,997,943.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	2,998,018.59
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	1,140,000.00
– securities transactions	1,421,895.49
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	132,208,050.33
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	– 2,094,446.66
Other payables	– 35,653.29
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 2,130,099.95
Net assets of the Subfund	130,077,950.38

Statement of Changes in Net Assets

for the period from 02/05/2012 (launch date) to 30/09/2012

	Launch date–30/09/2012 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class C (EUR)	1,099.91
– Class W (EUR)	125,112,936.71
Redemptions	
– Class C (EUR)	– 99.75
– Class W (EUR)	– 290,995.39
Equalization	– 373,430.86
Result of operations	5,628,439.76
Net assets of the Subfund	
at the end of the reporting period	130,077,950.38

Statement of Changes in Shares

for the period from 02/05/2012 (launch date) to 30/09/2012

EUR Shares	Launch date–30/09/2012	
	Class C Shares	Class W Shares
Number of shares in issue		
at the beginning of the reporting period	0	0
Number of shares		
– issued	11	124,674
– redeemed	– 1	– 291
Number of shares in issue		
at the end of the reporting period	10	124,383

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Thailand Equity

(formerly: Allianz RCM Thailand)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						124,617,603.50	93.40
Equities						111,083,144.77	83.25
Thailand						111,083,144.77	83.25
Advanced Info Service (Foreign)	Shs	82,400	151,800	1,371,000	THB 216.000	9,624,179.40	7.21
Bangkok Life Assurance (Foreign)	Shs		257,400	1,360,200	THB 44.500	1,967,140.07	1.47
Bank of Ayudhya (Foreign)	Shs		618,100	1,336,100	THB 31.250	1,356,942.64	1.02
Banpu (Foreign)	Shs	247,250		247,250	THB 394.000	3,165,957.10	2.37
Berli Jucker (Foreign)	Shs		2,050,300	3,458,100	THB 57.500	6,462,162.82	4.84
CH Karnchang (Foreign)	Shs	4,357,400	2,717,900	8,183,742	THB 8.550	2,274,000.46	1.70
CP ALL (Foreign)	Shs	1,076,400		2,152,800	THB 35.250	2,466,239.84	1.85
Hemaraj Land and Development (Foreign)	Shs		3,343,200	24,710,000	THB 3.160	2,537,653.56	1.90
Home Product Center (Foreign)	Shs	2,806,751	489,900	12,008,007	THB 13.300	5,190,331.27	3.89
Italian-Thai Development (Foreign)	Shs	14,147,000	7,533,900	22,543,600	THB 3.620	2,652,188.24	1.99
Kasikornbank (Foreign)	Shs		602,200	1,248,800	THB 184.500	7,487,929.80	5.61
Kiatnakin Bank (Foreign)	Shs	4,082,300	656,400	3,425,900	THB 46.000	5,121,592.46	3.84
Krung Thai Bank (Foreign)	Shs	4,276,900	1,021,600	10,970,900	THB 18.200	6,489,125.12	4.86
Land & House (Foreign)	Shs	4,438,800		4,438,800	THB 9.050	1,305,529.41	0.98
LPN Development (Foreign)	Shs		5,218,300	7,381,900	THB 19.000	4,558,209.29	3.42
Major Cineplex Group (Foreign)	Shs	5,458,600	651,400	4,807,200	THB 18.200	2,843,387.72	2.13
Minor International (Foreign)	Shs	1,307,409	1,105,000	6,616,499	THB 15.400	3,311,474.96	2.48
PTT (Foreign)	Shs	88,000		266,000	THB 331.000	2,861,423.46	2.15
PTT Exploration & Production (Foreign)	Shs	1,026,200	771,900	1,057,300	THB 163.000	5,600,906.73	4.20
PTT Global Chemical (Foreign)	Shs	3,330,773		3,330,773	THB 62.500	6,765,463.52	5.07
Quality Houses (Foreign)	Shs	22,895,533		49,308,133	THB 1.980	3,172,899.04	2.38
Sino Thai Engineering & Construction (Foreign)	Shs	3,615,500	737,800	7,680,400	THB 19.400	4,842,371.14	3.63
Thai Union Frozen Production (Foreign)	Shs	1,171,280		2,363,580	THB 73.000	5,607,453.36	4.20
Ticon Industrial Connection (Foreign)	Shs	6,050,700	1,973,200	9,809,987	THB 12.700	4,048,970.91	3.04
Total Access (Foreign)	Shs			923,100	THB 93.000	2,790,000.00	2.09
Toyo-Thai (Foreign)	Shs	708,800	973,500	7,048,900	THB 22.000	5,039,837.50	3.78
Toyo-Thai Corp	Shs	1,985,200	1,685,700	299,500	THB 22.000	214,137.15	0.16
Univanich Palm Oil (Foreign)	Shs			430,500	THB 94.750	1,325,637.80	0.99
Participating Shares						13,493,788.33	10.12
Thailand						13,493,788.33	10.12
Hemaraj Land and Development (NVDR's)	Shs	3,721,700		3,721,700	THB 3.160	382,209.03	0.29
Land & House Pub (NVDR's)	Shs	6,119,900		6,119,900	THB 9.050	1,799,970.59	1.35
Siam Cement Public (NVDR's)	Shs	418,800	83,800	841,600	THB 351.000	9,600,311.99	7.20
Total Access Communication (NVDR's)	Shs	683,200	117,000	566,200	THB 93.000	1,711,296.72	1.28
Warrants						40,670.40	0.03
Thailand						40,670.40	0.03
Minor International -Warrants-	Shs			320,879	THB 3.900	40,670.40	0.03
Other securities and money-market instruments						591,620.26	0.44
Rights						591,620.26	0.44
Thailand						591,620.26	0.44
KTB -Rights-	Shs	2,742,725		2,742,725	THB 5.600	499,163.47	0.37
Ticon Industrial Connection -Rights-	Shs	1,226,248		1,226,248	THB 2.320	92,456.79	0.07
Investments in securities and money-market instruments						125,209,223.76	93.84
Deposits at financial institutions						9,523,913.29	7.14
Sight deposits						9,523,913.29	7.14
State Street Bank GmbH, Luxembourg Branch	USD					9,523,913.29	7.14
Investments in deposits at financial institutions						9,523,913.29	7.14
Net current assets/liabilities						USD - 1,301,011.95	- 0.98
Net assets of the Subfund						USD 133,432,125.10	100.00
Net asset values per share							
- Class A (EUR) (distributing)	EUR					422.01	
- Class A (USD) (distributing)	USD					36.08	
- Class IT (USD) (accumulating)	USD					41.11	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					85,463	
- Class A (USD) (distributing)	Shs					2,204,686	
- Class IT (USD) (accumulating)	Shs					175,156	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Thailand			
IRPC (Foreign)	Shs	1,303,500	21,965,800
PTT Chemical (Foreign)	Shs		1,270,400
Samart (Foreign)	Shs		5,708,400
Tata Steel Thailand (Foreign)	Shs		24,390,600
Tisco Financial Group (Foreign)	Shs	324,600	2,683,500
Participating Shares			
Thailand			
Bangkok Life Assurance (NVDR's)	Shs		739,800
Bank of Ayudhya (NVDR's)	Shs		1,404,800
Other securities and money-market instruments			
Rights			
Thailand			
Thai Union Frozen Products -Rights-	Shs	273,580	273,580
Investment Units			
(Management fee of the target fund % p.a.)			
Thailand			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund -Dis- THB (0.000%)	Shs	1,788,600.000	1,788,600.000

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	531.31
Dividend income	3,486,719.56	3,667,747.35
Other income	0.00	5,477.38
Total income	3,486,719.56	3,673,756.04
Interest paid on		
– bank liabilities	– 2,590.68	– 8,945.73
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 1,676,273.83	– 1,849,109.06
Administration fee	– 547,618.22	– 616,107.94
Taxe d'Abonnement	– 50,275.19	– 49,944.40
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 2,276,757.92	– 2,524,107.13
Equalisation on net income/loss	18,601.83	– 205,490.56
Net income/loss	1,228,563.47	944,158.35
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	1,473,165.66	17,113,656.16
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	10,621.61
– foreign exchange	– 535,399.14	1,054,994.18
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	170,127.90	– 4,053,101.00
Net realised gain/loss	2,336,457.89	15,070,329.30
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	34,165,524.47	– 28,013,035.94
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 10,843.03	6,657.49
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	36,491,139.33	– 12,936,049.15

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 87,922,745.14)	125,209,223.76	74,789,870.21
Time deposits	0.00	0.00
Cash at banks	9,523,913.29	47,874.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	228,051.99	0.00
Receivable on		
– subscriptions of fund shares	1,088,495.80	430,232.00
– securities transactions	0.00	1,562,786.66
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	136,049,684.84	76,830,762.90
Liabilities to banks	0.00	– 2,709,534.65
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 684,749.37	– 1,158,527.14
– securities transactions	– 1,707,156.91	0.00
Other payables	– 225,653.46	– 175,159.24
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 2,617,559.74	– 4,043,221.03
Net assets of the Subfund	133,432,125.10	72,787,541.87

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	72,787,541.87	108,690,257.62
Subscriptions		
– Class A (USD)	95,379,172.68	159,653,957.71
– Class IT (USD)	16,666,395.99	30,590,461.44
– Class A (EUR)	67,876,085.00	57,184,757.19
Redemptions		
– Class A (USD)	– 97,133,178.14	– 170,729,639.70
– Class IT (USD)	– 11,553,632.19	– 30,785,545.30
– Class A (EUR)	– 45,799,379.31	– 72,208,895.52
Distribution	– 1,093,290.40	– 930,353.98
Equalization	– 188,729.73	4,258,591.56
Result of operations	36,491,139.33	– 12,936,049.15
Net assets of the Subfund		
at the end of the reporting period	133,432,125.10	72,787,541.87

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue				
at the beginning of the reporting period	2,288,707	45,067	2,679,013	64,158
Number of shares				
– issued	3,171,131	455,450	5,650,554	946,742
– redeemed	– 3,255,152	– 325,361	– 6,040,860	– 965,833
Number of shares in issue				
at the end of the reporting period	2,204,686	175,156	2,288,707	45,067

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares		Class A Shares	
Number of shares in issue				
at the beginning of the reporting period		40,434		79,827
Number of shares				
– issued		144,269		132,734
– redeemed		– 99,240		– 172,127
Number of shares in issue				
at the end of the reporting period		85,463		40,434

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Tiger

(formerly: Allianz RCM Tiger)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						115,305,566.26	96.15
Equities						107,613,774.67	89.74
China						19,269,513.74	16.07
China Communications Construction	Shs	2,342,000	884,000	1,458,000	HKD 6.270	1,178,945.33	0.98
China Construction Bank	Shs		2,194,000	3,343,670	HKD 5.380	2,319,926.83	1.93
China Oilfield Services	Shs		810,000	1,308,000	HKD 14.140	2,385,205.25	1.99
CNOOC	Shs			1,630,000	HKD 15.880	3,338,156.59	2.78
Daphne International Holdings	Shs	718,000		718,000	HKD 7.730	715,768.43	0.60
Industrial & Commercial Bank of China	Shs		761,000	4,625,710	HKD 4.580	2,732,199.97	2.28
Ping An Insurance Group Co of China	Shs		76,500	318,000	HKD 58.650	2,405,269.47	2.01
Shenzhen Expressway	Shs	78,000	174,000	1,812,000	HKD 2.810	656,648.74	0.55
Tencent Holdings	Shs	12,100		70,200	HKD 265.000	2,399,117.89	2.00
Tingyi Cayman Islands Holding	Shs		600,000	378,000	HKD 23.350	1,138,275.24	0.95
Hong Kong						32,303,538.48	26.94
AIA Group	Shs			900,200	HKD 28.750	3,337,685.87	2.78
ASM Pacific Technology	Shs	15,600		142,000	HKD 91.700	1,679,292.25	1.40
Beijing Enterprises Holdings	Shs		215,500	219,500	HKD 51.750	1,464,918.56	1.22
BOC Hong Kong Holdings	Shs		326,500	751,500	HKD 24.650	2,388,990.99	1.99
China Mobile	Shs	162,000	271,000	162,000	HKD 86.200	1,800,905.33	1.50
China Resources Gas Group	Shs			1,208,000	HKD 15.840	2,467,690.64	2.06
China Resources Land	Shs	1,346,000	134,000	1,212,000	HKD 17.080	2,669,679.27	2.23
China Unicom Hong Kong	Shs	618,000	96,000	522,000	HKD 12.720	856,300.54	0.71
Digital China Holdings	Shs		101,000	1,226,000	HKD 12.360	1,954,238.40	1.63
Hutchison Whampoa	Shs			143,000	HKD 75.050	1,384,061.34	1.16
Jardine Matheson Holdings	Shs		8,400	55,200	USD 56.900	3,140,880.00	2.62
Kunlun Energy	Shs		782,000	858,000	HKD 13.600	1,504,855.50	1.26
Pacific Basin Shipping	Shs	2,155,000		2,155,000	HKD 3.540	983,827.91	0.82
PCCW	Shs			1,997,000	HKD 3.170	816,405.51	0.68
SJM Holdings	Shs		91,000	955,000	HKD 16.840	2,074,025.35	1.73
Sun Hung Kai Properties	Shs	258,000		258,000	HKD 113.600	3,779,781.02	3.15
Indonesia						6,215,854.86	5.18
Bank Mandiri Persero	Shs		964,000	1,547,580	IDR 8,200.000	1,326,035.11	1.11
Semen Gresik Persero	Shs		202,500	969,000	IDR 14,450.000	1,463,119.12	1.22
Tambang Batubara Bukit Asam Persero	Shs			960,000	IDR 16,200.000	1,625,078.37	1.35
Telekomunikasi Indonesia Persero	Shs	1,824,500		1,824,500	IDR 9,450.000	1,801,622.26	1.50
Malaysia						3,368,587.22	2.81
CIMB Group Holdings	Shs		133,800	758,900	MYR 7.500	1,860,961.26	1.55
Genting	Shs			529,400	MYR 8.710	1,507,625.96	1.26
Philippines						583,295.22	0.49
Philippine Long Distance Telephone	Shs	8,740		8,740	PHP 2,784.000	583,295.22	0.49
Singapore						7,048,218.15	5.88
Keppel	Shs			372,900	SGD 11.400	3,470,678.04	2.90
United Overseas Bank	Shs	50,000	46,000	223,000	SGD 19.650	3,577,540.11	2.98
South Korea						27,234,515.65	22.71
Dongbu Insurance	Shs		13,794	29,899	KRW 48,400.000	1,302,032.62	1.09
Honam Petrochemical	Shs	8,017		8,017	KRW 265,500.000	1,915,121.13	1.60
Hyundai Home Shopping Networks	Shs		2,216	13,803	KRW 120,000.000	1,490,302.99	1.24
Kia Motors	Shs	15,018		47,740	KRW 69,400.000	2,980,998.27	2.49
LG Chem	Shs	807		6,855	KRW 331,500.000	2,044,611.65	1.70
LG Household & Health Care	Shs		1,420	4,909	KRW 635,000.000	2,804,701.17	2.34
Mando	Shs		3,535	4,801	KRW 154,000.000	665,230.67	0.55
S&T Dynamics	Shs			93,750	KRW 12,950.000	1,092,347.66	0.91
Samsung Electronics	Shs	298		8,653	KRW 1,346,000.000	10,479,283.80	8.74
Samsung Fire & Marine Insurance	Shs		3,164	4,959	KRW 239,000.000	1,066,379.65	0.89
Shinhan Financial Group	Shs			40,811	KRW 37,950.000	1,393,506.04	1.16
Taiwan						5,445,517.03	4.54
Advantech	Shs	225,000		225,000	TWD 107.000	821,293.94	0.69
Chinatrust Financial Holdings	Shs	3,602,368		3,602,368	TWD 17.700	2,175,172.31	1.81
Delta Electronics	Shs	237,000		237,000	TWD 113.500	917,648.86	0.77
Ginko International	Shs	37,000		37,000	TWD 346.000	436,727.11	0.36
Hiwin Technologies	Shs	173,250	24,000	149,250	TWD 215.000	1,094,674.81	0.91

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Thailand						6,144,734.32	
Kasikornbank	Shs	217,300		217,300	THB 184.000	1,299,421.51	5.12
PTT Global Chemical	Shs	1,884,086	1,004,000	880,086	THB 62.500	1,787,630.00	1.08
Siam Commercial Bank	Shs			548,600	THB 171.500	3,057,682.81	1.49
Participating Shares						7,691,791.59	6.41
China						1,463,836.53	1.22
Baidu	Shs	2,310		12,774	USD 114.595	1,463,836.53	1.22
Taiwan						5,612,287.20	4.68
Taiwan Semiconductor Manufacturing	Shs	97,590		359,762	USD 15.600	5,612,287.20	4.68
Thailand						615,667.86	0.51
Total Access Communication	Shs	203,700		203,700	THB 93.000	615,667.86	0.51
Investment Units						1,298,831.27	1.08
(Management fee of the target fund in % p.a.)							
Luxembourg						1,298,831.27	1.08
Allianz RCM IIS Asian Small Cap -IT- USD (0.880%)	Shs			1,177,000	USD 1,103.510	1,298,831.27	1.08
Investments in securities and money-market instruments						116,604,397.53	97.23
Deposits at financial institutions						3,030,987.86	2.53
Sight deposits						3,030,987.86	2.53
State Street Bank GmbH, Luxembourg Branch	USD					3,027,393.55	2.52
Cash at Broker and Deposits for collateralisation of derivatives	USD					3,594.31	0.00
Investments in deposits at financial institutions						3,030,987.86	2.53
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						- 175,923.07	- 0.15
Swap Transactions						- 175,880.62	- 0.15
Total Return Swaps						- 175,880.62	- 0.15
Equity Basket L&S Total Return Swap US-Federal Funds H-15	USD		3,710,055.10	37,360,835.20		- 175,880.62	- 0.15
Investments in derivatives						- 175,880.62	- 0.15
Net current assets/liabilities	USD					463,003.35	0.39
Net assets of the Subfund	USD					119,922,508.12	100.00
Net asset value per share							
- Class A (EUR) (distributing)	EUR					194.73	
- Class A (USD) (distributing)	USD					71.01	
- Class AT (USD) (accumulating)	USD					72.06	
Shares in circulation							
- Class A (EUR) (distributing)	Shs					219,447	
- Class A (USD) (distributing)	Shs					906,470	
- Class AT (USD) (accumulating)	Shs					3,284	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
China Coal Energy -H-	Shs	1,299,000	2,313,000
China COSCO Holdings -H-	Shs	1,246,000	1,246,000
China Telecom -H-	Shs	1,848,000	3,994,000
Zhongsheng Group Holdings	Shs		1,530,500
Hong Kong			
HKT Trust	Shs	86,826	86,826
Hong Kong Exchanges and Clearing	Shs		111,600
Kerry Properties	Shs		332,000
Poly Hong Kong Investments	Shs		2,155,000
Swire Pacific -A-	Shs		166,500
Swire Properties	Shs	116,550	116,550
Singapore			
Fraser and Neave	Shs	137,000	137,000
Genting International	Shs	974,000	974,000
South Korea			
Hyundai Heavy Industries	Shs		4,150
Hyundai Steel	Shs	6,000	20,323
LG	Shs	17,746	17,746
Lotte Shopping	Shs		6,618
Samsung SDI	Shs		9,230
SFA Engineering	Shs		23,130
Taiwan			
Catcher Technology	Shs		361,000
Epistar	Shs	542,000	542,000
Far Eastern Department Stores	Shs		838,460
Formosa Chemicals & Fibre	Shs		983,000
Fubon Financial Holding	Shs		2,211,924
MediaTek	Shs		135,000
Powertech Technology	Shs		628,100
Siliconware Precision Industries	Shs		1,266,000
Synnex Technology International	Shs		528,184
TPK Holding	Shs		51,450
Thailand			
PTT Chemical (Foreign)	Shs	1	951,501
Other securities and money-market instruments			
Rights			
Hong Kong			
Share Stapled Unit (New) -Rights-	Shs	57,057	57,057

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	68.10	152.65
Dividend income	2,227,575.49	3,705,828.35
Other income	10,652.00	7,867.44
Total income	2,238,295.59	3,713,848.44
Interest paid on		
– bank liabilities	– 4,475.40	– 12,921.62
– swap transactions	0.00	– 81.08
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 2,141,385.50	– 2,969,358.13
Administration fee	– 684,774.45	– 955,972.58
Taxe d'Abonnement	– 59,728.09	– 81,671.99
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	– 144,442.34	0.00
Total expenses	– 3,034,805.78	– 4,020,005.40
Equalisation on net income/loss	160,367.57	296,644.63
Net income/loss	– 636,142.62	– 9,512.33
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 4,493,806.10	29,693,739.38
– financial futures transactions	– 703.66	– 448.71
– forward foreign exchange transactions	0.00	– 8,328.84
– foreign exchange	444,187.00	4,781,742.12
– swap transactions	– 1,991,130.88	7,236,236.98
Equalisation on net realised gain/loss	310,657.36	– 8,224,267.45
Net realised gain/loss	– 6,366,938.90	33,469,161.15
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	25,112,845.32	– 51,061,537.24
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	70,296.66	– 33,161.08
– swap transactions	14,351.53	– 299,944.09
– TBA transactions	0.00	0.00
Result of operations	18,830,554.61	– 17,925,481.26

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments (Cost price USD 96,936,163.17)	116,604,397.53	117,059,310.13
Time deposits	0.00	0.00
Cash at banks	3,030,987.86	1,642,443.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	115,660.18	260,168.87
Receivable on		
– subscriptions of fund shares	88,485.18	80,327.60
– securities transactions	2,522,990.03	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	122,362,520.78	119,042,250.55
Liabilities to banks	0.00	– 303,018.32
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 98,666.05	– 128,231.64
– securities transactions	– 1,949,938.04	0.00
Other payables	– 215,527.95	– 255,593.71
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	– 175,880.62	– 190,232.15
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 2,440,012.66	– 877,075.82
Net assets of the Subfund	119,922,508.12	118,165,174.73

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	118,165,174.73	175,524,987.76
Subscriptions		
– Class A (USD)	11,086,097.97	28,179,345.09
– Class AT (USD)	60,392.15	15,542,331.84
– Class IT (USD)	0.00	19,291,394.83
– Class A (EUR)	1,602,151.29	9,852,173.46
Redemptions		
– Class A (USD)	– 15,521,900.34	– 47,325,138.92
– Class AT (USD)	– 298,885.74	– 15,386,953.17
– Class IT (USD)	0.00	– 24,539,053.21
– Class A (EUR)	– 13,055,057.43	– 32,587,114.94
Distribution	– 474,994.19	– 388,939.57
Equalization	– 471,024.93	7,927,622.82
Result of operations	18,830,554.61	– 17,925,481.26
Net assets of the Subfund		
at the end of the reporting period	119,922,508.12	118,165,174.73

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class A Shares	Class AT Shares	Class IT Shares
Number of shares in issue					
at the beginning of the reporting period	969,508	6,729	1,218,687	4,414	73,862
Number of shares					
– issued	162,449	817	374,770	203,866	228,651
– redeemed	– 225,487	– 4,262	– 623,949	– 201,551	– 302,513
Number of shares in issue					
at the end of the reporting period	906,470	3,284	969,508	6,729	0

EUR Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011	
	Class A Shares		Class A Shares	
Number of shares in issue				
at the beginning of the reporting period		265,432		348,203
Number of shares				
– issued		6,644		36,761
– redeemed		– 52,629		– 119,532
Number of shares in issue				
at the end of the reporting period		219,447		265,432

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Total Return Asian Equity

(formerly: Allianz RCM Total Return Asian Equity)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						263,880,373.20	96.63
Equities						247,732,093.39	90.72
China						46,371,024.07	16.98
China Communications Construction -H-	Shs	5,413,000	2,129,000	3,284,000	HKD 6.270	2,655,457.11	0.97
China Construction Bank -H-	Shs		5,667,000	7,678,230	HKD 5.380	5,327,359.38	1.95
China Oilfield Services -H-	Shs		1,298,000	2,750,000	HKD 14.140	5,014,766.38	1.84
CNOOC	Shs		624,000	3,504,000	HKD 15.880	7,176,012.69	2.63
Daphne International Holdings	Shs	1,662,000		1,662,000	HKD 7.730	1,656,834.45	0.61
Industrial & Commercial Bank of China -H-	Shs		1,796,000	10,624,380	HKD 4.580	6,275,346.00	2.30
Ping An Insurance Group -H-	Shs			1,056,000	HKD 58.650	7,987,309.94	2.92
Shenzhen Expressway -H-	Shs	202,000	394,000	3,764,000	HKD 2.810	1,364,031.93	0.50
Tencent Holdings	Shs	21,900		155,800	HKD 265.000	5,324,537.99	1.95
Tingyi Cayman Islands Holding	Shs		946,000	840,000	HKD 23.350	2,529,500.52	0.92
Zhongsheng Group Holdings	Shs		2,323,500	849,000	HKD 9.680	1,059,867.68	0.39
Hong Kong						77,067,621.83	28.22
Aeon Stores Hong Kong	Shs			950,000	HKD 19.700	2,413,561.86	0.88
AIA Group	Shs		287,600	2,191,000	HKD 28.750	8,123,605.58	2.98
ASM Pacific Technology	Shs	28,700		329,100	HKD 91.700	3,891,937.17	1.43
Beijing Enterprises Holdings	Shs		390,500	480,500	HKD 51.750	3,206,803.50	1.17
BOC Hong Kong Holdings	Shs		1,066,000	1,730,000	HKD 24.650	5,499,606.66	2.01
China Mobile	Shs	359,500	571,500	359,500	HKD 86.200	3,996,453.49	1.46
China Resources Gas Group	Shs			2,853,000	HKD 15.840	5,828,080.63	2.14
China Resources Land	Shs	2,914,000		2,914,000	HKD 17.080	6,418,684.31	2.35
China Unicom Hong Kong	Shs	1,422,000	222,000	1,200,000	HKD 12.720	1,968,506.98	0.72
Digital China Holdings	Shs		331,000	3,441,000	HKD 12.360	5,484,938.29	2.01
Hutchison Whampoa	Shs		172,000	474,000	HKD 75.050	4,587,727.78	1.68
Jardine Matheson Holdings	Shs		33,200	122,000	USD 56.900	6,941,800.00	2.54
Kunlun Energy	Shs		2,162,000	1,880,000	HKD 13.600	3,297,352.37	1.21
Pacific Basin Shipping	Shs	4,961,000		4,961,000	HKD 3.540	2,264,858.59	0.83
SJM Holdings	Shs		569,000	2,180,000	HKD 16.840	4,734,424.37	1.73
Sun Hung Kai Properties	Shs	574,000		574,000	HKD 113.600	8,409,280.25	3.08
Indonesia						13,252,972.16	4.86
Bank Mandiri Persero	Shs		1,699,500	3,488,298	IDR 8,200.000	2,988,928.28	1.10
Semen Gresik Persero	Shs			1,881,000	IDR 14,450.000	2,840,172.41	1.04
Tambang Batubara Bukit Asam Persero	Shs			1,987,500	IDR 16,200.000	3,364,420.06	1.23
Telekomunikasi Indonesia Persero	Shs	4,111,000		4,111,000	IDR 9,450.000	4,059,451.41	1.49
Malaysia						6,124,596.37	2.24
CIMB Group Holdings	Shs			1,258,700	MYR 7.500	3,086,562.04	1.13
Genting	Shs			1,066,800	MYR 8.710	3,038,034.33	1.11
Philippines						1,337,774.90	0.49
Philippine Long Distance Telephone	Shs	20,045		20,045	PHP 2,784.000	1,337,774.90	0.49
Singapore						15,681,561.00	5.74
Keppel	Shs	171,000	75,000	798,900	SGD 11.400	7,435,571.70	2.72
United Overseas Bank	Shs	162,000	160,000	514,000	SGD 19.650	8,245,989.30	3.02
South Korea						62,594,289.49	22.92
Dongbu Insurance	Shs		52,820	61,830	KRW 48,400.000	2,692,554.15	0.99
Honam Petrochemical	Shs	20,982		20,982	KRW 265,500.000	5,012,232.94	1.83
Hyundai Home Shopping Networks	Shs		8,013	25,982	KRW 120,000.000	2,805,263.51	1.03
Kia Motors	Shs	24,020		119,693	KRW 69,400.000	7,473,913.40	2.74
LG Chem	Shs	6,862		17,780	KRW 331,500.000	5,303,164.86	1.94
LG Household & Health Care	Shs		4,398	9,683	KRW 635,000.000	5,532,271.63	2.03
Mando	Shs		12,320	8,944	KRW 154,000.000	1,239,288.30	0.45
S&T Dynamics	Shs			198,090	KRW 12,950.000	2,308,086.92	0.84
Samsung Electronics	Shs			20,412	KRW 1,346,000.000	24,720,113.37	9.05
Samsung Fire & Marine Insurance	Shs		17,751	11,287	KRW 239,000.000	2,427,148.03	0.89
Shinhan Financial Group	Shs			90,210	KRW 37,950.000	3,080,252.38	1.13
Taiwan						15,024,946.94	5.50
Advantech	Shs	485,000		485,000	TWD 107.000	1,770,344.72	0.65
Chinatrust Financial Holding	Shs	8,236,160		8,236,160	TWD 17.700	4,973,136.34	1.82
Delta Electronics	Shs	549,000		549,000	TWD 113.500	2,125,692.94	0.78
Ginko International	Shs	85,000		85,000	TWD 346.000	1,003,292.00	0.37
Hiwin Technologies	Shs	397,950	63,000	334,950	TWD 215.000	2,456,692.31	0.90
Taiwan Fertilizer	Shs			994,000	TWD 79.500	2,695,788.63	0.98

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Thailand						10,277,306.63	3.77
Kasikornbank (NVDR's)	Shs	797,200		797,200	THB 184.000	4,767,136.82	1.75
PTT Global Chemical (Foreign)	Shs	4,374,090	2,340,000	2,034,090	THB 62.500	4,131,642.02	1.51
Total Access Communication (NVDR's)	Shs	456,100		456,100	THB 93.000	1,378,527.79	0.51
Participating Shares						16,148,279.81	5.91
China						3,249,685.01	1.19
Baidu (ADR's)	Shs	4,026		28,358	USD 114.595	3,249,685.01	1.19
Taiwan						12,898,594.80	4.72
Taiwan Semiconductor Manufacturing (ADR's)	Shs	235,777		826,833	USD 15.600	12,898,594.80	4.72
Investment Units						1,444,494.59	0.53
<i>(Management fee of the target fund in % p.a.)</i>							
Luxembourg						1,444,494.59	0.53
Allianz RCM IIS Asian Small Cap -IT- USD (0.880%)	Shs			1,309,000	USD 1,103.510	1,444,494.59	0.53
Investments in securities and money-market instruments						265,324,867.79	97.16
Deposits at financial institutions						6,279,316.48	2.30
Sight deposits						6,279,316.48	2.30
State Street Bank GmbH, Luxembourg Branch	USD					6,279,316.48	2.30
Investments in deposits at financial institutions						6,279,316.48	2.30
Net current assets/liabilities	USD					1,466,218.91	0.54
Net assets of the Subfund	USD					273,070,403.18	100.00
Net asset values per share							
- Class AT (HKD) (accumulating)	HKD					10.74	
- Class A (USD) (distributing)	USD					21.39	
- Class AT (USD) (accumulating)	USD					24.32	
- Class IT (USD) (accumulating)	USD					25.89	
- Class PT (USD) (accumulating)	USD					25.96	
Shares in circulation							
- Class AT (HKD) (accumulating)	Shs					1,050	
- Class A (USD) (distributing)	Shs					3,753,963	
- Class AT (USD) (accumulating)	Shs					7,633,124	
- Class IT (USD) (accumulating)	Shs					27,295	
- Class PT (USD) (accumulating)	Shs					247,134	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
China			
China Coal Energy -H-	Shs	2,709,000	5,064,000
China COSCO Holdings -H-	Shs	2,727,500	2,727,500
China Telecom -H-	Shs	4,082,000	9,188,000
Hong Kong			
Hong Kong Exchanges and Clearing	Shs		309,700
Kerry Properties	Shs		847,000
Poly Hong Kong Investment	Shs		4,440,000
Swire Pacific -A-	Shs		434,000
Swire Properties	Shs	303,800	303,800
Yingde Gases	Shs		1,591,500
Malaysia			
Petronas Chemicals Group	Shs		824,000
Singapore			
Fraser and Neave	Shs	317,000	317,000
Genting International	Shs	2,164,000	2,164,000
Singapore Exchange	Shs		599,000
South Korea			
Hyundai Heavy Industries	Shs		9,716
Hyundai Steel	Shs	6,834	44,476
LG	Shs	38,845	38,845
Lotte Shopping	Shs		15,580
Samsung SDI	Shs		24,350
SFA Engineering	Shs		54,692
Taiwan			
Catcher Technology	Shs		852,000
Epistar	Shs	1,289,000	1,289,000
Far Eastern Department Stores	Shs		1,934,500
Formosa Chemicals & Fibre	Shs		2,253,000
Fubon Financial Holding	Shs		4,445,924
MediaTek	Shs		319,000
Powertech Technology	Shs		1,298,000
Siliconware Precision Industries	Shs		2,924,000
Synnex Technology International	Shs		1,316,169
TPK Holding	Shs		119,700
Thailand			
PTT Chemical (Foreign)	Shs		2,209,001

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	17.60	405.00
Dividend income	5,133,551.52	8,049,310.07
Other income	0.00	41,169.18
Total income	5,133,569.12	8,090,884.25
Interest paid on		
– bank liabilities	– 6,853.52	– 10,501.98
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 4,800,596.37	– 6,322,271.97
Administration fee	– 897,392.23	– 1,181,176.98
Taxe d'Abonnement	– 134,590.27	– 177,606.10
Auditor fee and other expenses	0.00	– 22.13
Commission on distribution	0.00	0.00
Other expenses	– 566,311.29	0.00
Total expenses	– 6,405,743.68	– 7,691,579.16
Equalisation on net income/loss	311,746.45	143,978.29
Net income/loss	– 960,428.11	543,283.38
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 2,825,137.62	52,607,897.73
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 17,035.15
– foreign exchange	1,115,393.11	6,493,870.84
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	127,435.15	– 4,257,545.71
Net realised gain/loss	– 2,542,737.47	55,370,471.09
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	47,264,324.47	– 99,094,649.48
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	217,626.69	– 278,230.32
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	44,939,213.69	– 44,002,408.71

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 214,225,771.41)	265,324,867.79	277,787,916.10
Time deposits	0.00	0.00
Cash at banks	6,279,316.48	3,991,232.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	233,679.47	599,998.20
Receivable on		
– subscriptions of fund shares	79,257.71	49,695.66
– securities transactions	4,631,547.91	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	276,548,669.36	282,428,842.26
Liabilities to banks	0.00	– 2,485,654.63
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 540,845.82	– 1,643,278.13
– securities transactions	– 2,492,571.84	0.00
Other payables	– 444,848.52	– 555,742.50
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 3,478,266.18	– 4,684,675.26
Net assets of the Subfund	273,070,403.18	277,744,167.00

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	277,744,167.00	355,083,101.68
Subscriptions		
– Class A (USD)	6,131,232.71	47,105,591.55
– Class AT (USD)	31,431,950.28	99,533,026.11
– Class IT (USD)	200,736.54	15,544,782.79
– Class PT (USD)	3,451,234.50	2,543,049.38
– Class AT (HKD)	1,353.76	0.00
Redemptions		
– Class A (USD)	– 27,440,252.18	– 72,207,302.20
– Class AT (USD)	– 61,215,007.39	– 112,529,992.25
– Class IT (USD)	– 321,125.04	– 14,681,934.99
– Class PT (USD)	– 1,197,560.99	– 2,444,996.52
Distribution	– 216,358.10	– 312,317.26
Equalization	– 439,181.60	4,113,567.42
Result of operations	44,939,213.69	– 44,002,408.71
Net assets of the Subfund		
at the end of the reporting period	273,070,403.18	277,744,167.00

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011			
	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares
Number of shares in issue								
at the beginning of the reporting period	4,788,519	8,924,201	31,696	160,097	5,912,896	9,449,749	393	158,238
Number of shares								
– issued	299,556	1,349,152	8,269	137,176	2,049,560	3,848,421	590,921	92,929
– redeemed	– 1,334,112	– 2,640,229	– 12,670	– 50,139	– 3,173,937	– 4,373,969	– 559,618	– 91,070
Number of shares in issue								
at the end of the reporting period	3,753,963	7,633,124	27,295	247,134	4,788,519	8,924,201	31,696	160,097

HKD Shares	Launch date–30/09/2012 Class AT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	1,050
– redeemed	0
Number of shares in issue	
at the end of the reporting period	1,050

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US Equity Dividend

(formerly: Allianz US Large Cap Value)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						4,047,312.84	95.95
Equities						3,609,632.84	85.57
Canada						92,092.00	2.18
Barrick Gold	Shs	2,200		2,200	USD 41.860	92,092.00	2.18
United Kingdom						87,184.00	2.07
Enesco -A-	Shs	1,600		1,600	USD 54.490	87,184.00	2.07
USA						3,430,356.84	81.32
Allstate	Shs	200	6,300	2,200	USD 39.770	87,494.00	2.07
Ameren	Shs	2,200	600	1,600	USD 32.610	52,176.00	1.24
American Electric Power	Shs	100	5,400	1,800	USD 43.820	78,876.00	1.87
Ameriprise Financial	Shs	1,500		1,500	USD 56.940	85,410.00	2.03
AT&T	Shs	300	11,400	2,100	USD 37.990	79,779.00	1.89
CA	Shs	2,900		2,900	USD 25.910	75,139.00	1.78
Chevron	Shs		3,100	700	USD 117.200	82,040.00	1.95
Cisco Systems	Shs	7,500	2,900	4,600	USD 18.800	86,480.00	2.05
ConocoPhillips	Shs	1,300	3,700	2,700	USD 57.390	154,953.00	3.67
Du Pont Nemours	Shs	1,600		1,600	USD 50.840	81,344.00	1.93
Fifth Third Bancorp	Shs	5,700	2,800	2,900	USD 15.480	44,892.00	1.06
Freeport-McMoRan Copper & Gold	Shs	300	3,100	2,300	USD 40.110	92,253.00	2.19
General Electric	Shs	5,900	15,200	4,900	USD 22.730	111,377.00	2.64
Harris	Shs	1,800		1,800	USD 51.340	92,412.00	2.19
Intel	Shs	5,500	10,500	6,000	USD 23.070	138,420.00	3.28
International Paper	Shs	7,600	5,500	5,000	USD 36.550	182,750.00	4.33
Johnson & Johnson	Shs	100	3,200	1,100	USD 69.010	75,911.00	1.80
JPMorgan Chase & Co	Shs	4,600	6,700	4,100	USD 40.680	166,788.00	3.95
Kimberly-Clark	Shs	200	3,300	1,000	USD 85.690	85,690.00	2.03
Marathon Oil	Shs	800	6,200	3,100	USD 30.020	93,062.00	2.21
Mattel	Shs	4,300	1,900	2,400	USD 35.560	85,344.00	2.02
Medtronic	Shs	1,000	2,700	2,000	USD 43.480	86,960.00	2.06
Merck & Co.	Shs	300	6,300	1,800	USD 45.230	81,414.00	1.93
Metlife	Shs	600	4,700	2,500	USD 34.490	86,225.00	2.04
Microsoft	Shs	1,200	15,600	900	USD 30.200	27,180.00	0.64
Molson Coors Brewing -B-	Shs	900	3,100	900	USD 45.350	40,815.00	0.97
Northrop Grumman	Shs	600	5,200	1,700	USD 66.470	112,999.00	2.68
PepsiCo	Shs	1,100	500	600	USD 70.640	42,384.00	1.00
Pfizer	Shs	300	18,100	3,300	USD 24.960	82,368.00	1.95
Phillips 66	Shs	2,250	300	1,950	USD 46.530	90,733.50	2.15
PNC Financial Services Group	Shs	100	3,700	1,200	USD 63.830	76,596.00	1.82
Reynolds American	Shs	1,800		1,800	USD 43.550	78,390.00	1.86
RR Donnelley & Sons	Shs	6,200	5,346	854	USD 10.690	9,129.26	0.22
Staples	Shs	10,100	2,900	7,200	USD 11.680	84,096.00	1.99
Time Warner	Shs	100	5,400	1,966	USD 45.380	89,217.08	2.12
Travelers Cos	Shs	100	3,300	1,200	USD 68.410	82,092.00	1.95
Wal-Mart Stores	Shs	1,100		1,100	USD 73.980	81,378.00	1.93
Wells Fargo & Co	Shs	3,000	9,800	2,200	USD 34.760	76,472.00	1.81
Whirlpool	Shs	1,200	100	1,100	USD 83.480	91,828.00	2.18
Xerox	Shs	1,700	14,800	10,500	USD 7.380	77,490.00	1.84
Participating Shares						363,540.00	8.62
France						165,024.00	3.91
Total (ADR's)	Shs	4,300	1,100	3,200	USD 51.570	165,024.00	3.91
The Netherlands						77,616.00	1.84
Royal Dutch Shell (ADR's)	Shs	1,100		1,100	USD 70.560	77,616.00	1.84
United Kingdom						120,900.00	2.87
AstraZeneca (ADR's)	Shs	2,500		2,500	USD 48.360	120,900.00	2.87
REITs (Real Estate Investment Trusts)						74,140.00	1.76
USA						74,140.00	1.76
Annaly Capital Management Real Estate Investment Trust	Shs	700	16,500	4,400	USD 16.850	74,140.00	1.76
Investments in securities and money-market instruments						4,047,312.84	95.95
Deposits at financial institutions						176,954.24	4.19
Sight deposits						176,954.24	4.19
State Street Bank GmbH, Luxembourg Branch	USD					176,954.24	4.19
Investments in deposits at financial institutions						176,954.24	4.19

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

Net current assets/liabilities	USD	- 5,863.45	- 0.14
Net assets of the Subfund	USD	4,218,403.63	100.00
Net asset values per share			
- Class AT (SGD) (accumulating)	SGD	11.73	
- Class W (USD) (distributing)	USD	1,821.97	
Shares in circulation			
- Class AT (SGD) (accumulating)	Shs	3,918	
- Class W (USD) (distributing)	Shs	2,295	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
USA			
Abbott Laboratories	Shs	100	5,400
Altria Group	Shs		5,300
Amerada Hess	Shs		2,000
Amgen	Shs	1,300	1,300
Apache	Shs		2,200
CBS -B-	Shs		6,200
CenturyLink	Shs		2,500
CF Industries Holdings	Shs	500	500
Chesapeake Energy	Shs		8,200
CIGNA	Shs	100	6,100
ConAgra Foods	Shs	200	10,100
CVS Caremark	Shs	100	7,900
Devon Energy	Shs	500	500
Diamond Offshore Drilling	Shs		3,500
Dominion Resources New Shares	Shs		3,100
Edison International	Shs	100	7,400
Eli Lilly & Co.	Shs		10,800
FedEx	Shs		1,400
Goldman Sachs Group	Shs		1,600
Hudson City Bancorp	Shs	12,400	12,400
International Business Machines	Shs		1,500
KLA-Tencor	Shs	1,800	1,800
Kohl's	Shs		2,400
Loew's	Shs		3,400
Macy's	Shs	1,000	1,000
Marsh & McLennan	Shs		5,400
Mc Donald's	Shs		1,900
Morgan Stanley	Shs		4,300
Norfolk Southern	Shs	500	500
Parker Hannifin	Shs	100	1,900
Peabody Energy	Shs		2,000
Pitney-Bowes	Shs	5,300	5,300
PPG Industries	Shs		1,900
Prudential Financial	Shs	100	4,400
Safeway	Shs	100	7,300
State Street	Shs	100	3,300
The Kroger	Shs	1,800	7,200
U.S. Bancorp	Shs	3,000	3,000
Valero Energy	Shs	200	6,200
Verizon Communications	Shs		7,200
Participating Shares			
United Kingdom			
EnSCO International (ADR's)	Shs	1,700	1,700
REITs (Real Estate Investment Trusts)			
USA			
Kimco Realty Real Estate Investment Trust	Shs	2,000	2,000

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	0.00
Dividend income	152,734.00	302,332.06
Other income	0.00	3,033.16
Total income	152,734.00	305,365.22
Interest paid on		
– bank liabilities	0.00	0.00
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 29,951.00	– 58,970.58
Administration fee	– 21,951.28	– 31,964.26
Taxe d'Abonnement	– 540.35	– 1,339.44
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 52,442.63	– 92,274.28
Equalisation on net income/loss	– 15,850.33	713.98
Net income/loss	84,441.04	213,804.92
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	2,079,218.67	758,650.40
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 44.30	– 41.59
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 459,865.66	4,760.93
Net realised gain/loss	1,703,749.75	977,174.66
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	– 184,240.89	– 912,507.82
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	– 1.95
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	1,519,508.86	64,664.89

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 3,390,604.78)	4,047,312.84	11,716,239.21
Time deposits	0.00	0.00
Cash at banks	176,954.24	249,493.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	7,962.45	23,275.70
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	3,291.17	348,655.79
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	4,235,520.70	12,337,664.44
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	– 14,898.78	– 398,935.37
Other payables	– 2,218.29	– 6,861.63
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 17,117.07	– 405,797.00
Net assets of the Subfund	4,218,403.63	11,931,867.44

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	11,931,867.44	12,054,891.02
Subscriptions		
– Class W (USD)	4,393,213.97	1,086,909.00
– Class AT (SGD)	53,465.38	19,814.74
Redemptions		
– Class W (USD)	– 13,980,137.66	– 1,089,523.86
– Class AT (SGD)	– 32,680.77	– 26,312.41
Distribution	– 142,549.58	– 173,101.03
Equalization	475,715.99	– 5,474.91
Result of operations	1,519,508.86	64,664.89
Net assets of the Subfund		
at the end of the reporting period	4,218,403.63	11,931,867.44

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012 Class W Shares	01/10/2010–30/09/2011 Class W Shares
Number of shares in issue		
at the beginning of the reporting period	8,158	8,158
Number of shares		
– issued	2,533	678
– redeemed	– 8,396	– 678
Number of shares in issue		
at the end of the reporting period	2,295	8,158

SGD Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	1,324	2,068
Number of shares		
– issued	6,342	2,302
– redeemed	– 3,748	– 3,046
Number of shares in issue		
at the end of the reporting period	3,918	1,324

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US Equity Fund

(formerly: Allianz RCM US Equity Fund)

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						526,710,242.40	95.24
Equities						526,710,242.40	95.24
Bermuda						2,698,236.00	0.49
Marvell Technology Group	Shs	226,000	43,500	289,200	USD 9.330	2,698,236.00	0.49
USA						524,012,006.40	94.75
Abbott Laboratories	Shs	84,700	69,900	113,300	USD 69.320	7,853,956.00	1.42
Activision Blizzard	Shs	326,100	144,400	408,700	USD 11.370	4,646,919.00	0.84
Adobe Systems	Shs	269,400	69,900	391,100	USD 32.820	12,835,902.00	2.32
Air Products & Chemicals	Shs	67,300	25,400	88,400	USD 82.650	7,306,260.00	1.32
Akamai Technologies	Shs	202,600	55,100	220,500	USD 38.490	8,487,045.00	1.54
Amgen	Shs	92,300	79,100	121,000	USD 84.265	10,196,065.00	1.84
Apache	Shs	72,400	4,200	68,200	USD 86.840	5,922,488.00	1.07
Apple	Shs	14,010	3,000	21,000	USD 681.410	14,309,610.00	2.59
Archer-Daniels-Midland	Shs	274,600	173,900	313,500	USD 27.560	8,640,060.00	1.56
AT&T	Shs	302,400	94,800	443,100	USD 37.990	16,833,369.00	3.04
Autodesk	Shs	170,400	47,200	231,400	USD 33.300	7,705,620.00	1.39
BE Aerospace	Shs	170,700	17,600	182,800	USD 42.020	7,681,256.00	1.39
BlackRock	Shs	22,580		22,580	USD 178.930	4,040,239.40	0.73
Boeing	Shs	213,600	53,300	306,000	USD 70.100	21,450,600.00	3.88
Brocade Communications Systems	Shs	500,000	587,400	326,800	USD 6.075	1,985,310.00	0.36
Cameron International	Shs	120,600	31,000	171,000	USD 56.540	9,668,340.00	1.75
Caterpillar	Shs	133,150	15,000	141,600	USD 86.920	12,307,872.00	2.23
Celgene	Shs	143,800	15,900	146,800	USD 76.755	11,267,634.00	2.04
Chevron	Shs	81,600	82,600	70,200	USD 117.200	8,227,440.00	1.49
Cliffs Natural Resources	Shs	98,300		98,300	USD 39.830	3,915,289.00	0.71
Corning	Shs	426,800	324,700	440,000	USD 13.300	5,852,000.00	1.06
eBay	Shs	121,900	99,000	138,600	USD 49.120	6,808,032.00	1.23
Electronic Arts	Shs	229,800	256,000	84,600	USD 12.780	1,081,188.00	0.20
EMC	Shs	392,400	71,100	461,300	USD 27.520	12,694,976.00	2.30
Exxon Mobil	Shs	178,000	61,800	252,000	USD 91.800	23,133,600.00	4.18
Freeport-McMoRan Copper & Gold	Shs	250,100	57,000	340,800	USD 40.110	13,669,488.00	2.47
General Electric	Shs	803,600	250,900	1,120,000	USD 22.730	25,457,600.00	4.60
Hasbro	Shs	60,600		60,600	USD 37.655	2,281,893.00	0.41
Hologic	Shs	301,300	29,400	343,400	USD 20.350	6,988,190.00	1.26
Intel	Shs	408,400	160,700	544,600	USD 23.070	12,563,922.00	2.27
Intuit	Shs	105,700	15,200	136,500	USD 58.830	8,030,295.00	1.45
Johnson & Johnson	Shs	88,500	39,900	119,000	USD 69.010	8,212,190.00	1.49
JPMorgan Chase & Co	Shs	148,600	49,200	206,500	USD 40.680	8,400,420.00	1.52
Metlife	Shs	148,800	36,400	224,600	USD 34.490	7,746,454.00	1.40
Morgan Stanley	Shs	141,300	36,500	221,000	USD 16.840	3,721,640.00	0.67
National Oilwell Varco	Shs	109,900	34,800	124,400	USD 80.140	9,969,416.00	1.80
Northern Trust	Shs	135,600	31,900	201,000	USD 46.550	9,356,550.00	1.69
Nuance Communications	Shs	251,000	58,600	315,800	USD 24.700	7,800,260.00	1.41
PepsiCo	Shs	92,900	63,400	135,000	USD 70.640	9,536,400.00	1.73
Pfizer	Shs	409,100	126,400	558,600	USD 24.960	13,942,656.00	2.52
PNC Financial Services Group	Shs	81,000	18,900	116,200	USD 63.830	7,417,046.00	1.34
Procter & Gamble	Shs	116,000	35,900	169,100	USD 69.300	11,718,630.00	2.12
QUALCOMM	Shs	188,700	69,500	225,800	USD 63.515	14,341,687.00	2.59
Rockwood Holdings	Shs	129,400		129,400	USD 46.760	6,050,744.00	1.09
Schlumberger	Shs	174,200	39,200	228,000	USD 73.240	16,698,720.00	3.02
SEI Investments	Shs	202,600	47,700	315,100	USD 21.510	6,777,801.00	1.23
Southwestern Energy	Shs	85,700	20,800	109,700	USD 34.940	3,832,918.00	0.69
St Jude Medical	Shs	175,900	19,100	156,800	USD 42.400	6,648,320.00	1.20
Target	Shs	121,400	33,900	127,400	USD 63.590	8,101,366.00	1.47
The Mosaic	Shs	186,400	26,200	196,400	USD 57.650	11,322,460.00	2.05
The Williams	Shs	155,600	75,200	225,900	USD 34.980	7,901,982.00	1.43
US Bancorp	Shs	121,500	38,700	188,000	USD 34.160	6,422,080.00	1.16
Varian Medical Systems	Shs	174,600	33,900	225,000	USD 60.040	13,509,000.00	2.44
Verizon Communications	Shs	111,600	67,800	160,800	USD 45.760	7,358,208.00	1.33
Wells Fargo & Co	Shs	260,300	62,800	385,000	USD 34.760	13,382,600.00	2.42
Investments in securities and money-market instruments						526,710,242.40	95.24

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts			Market Value in USD	% of Subfund assets	
Deposits at financial institutions				22,852,636.17	4.13	
Sight deposits				22,852,636.17	4.13	
State Street Bank GmbH, Luxembourg Branch	USD			22,852,636.17	4.13	
Investments in deposits at financial institutions				22,852,636.17	4.13	
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					466,824.59	0.09
Forward Foreign Exchange Transactions					466,824.59	0.09
Sold USD / Bought EUR 31 Oct 2012	USD		- 57,819,868.45		466,824.59	0.09
Investments in derivatives					466,824.59	0.09
Net current assets/liabilities	USD				2,998,375.68	0.54
Net assets of the Subfund	USD				553,028,078.84	100.00
Net asset values per share						
- Class A (EUR) (distributing)	EUR				118.56	
- Class CT (EUR) (accumulating)	EUR				103.55	
- Class N (EUR) (distributing)	EUR				1,830.83	
- Class P (EUR) (distributing)	EUR				1,062.22	
- Class S (EUR) (distributing)	EUR				1,824.27	
- Class W (H-EUR) (distributing)	EUR				928.09	
- Class A (GBP) (distributing)	GBP				111.62	
- Class AT (SGD) (accumulating)	SGD				11.53	
- Class A (USD) (distributing)	USD				11.03	
- Class AT (USD) (accumulating)	USD				10.16	
- Class N (USD) (distributing)	USD				1,222.67	
Shares in circulation						
- Class A (EUR) (distributing)	Shs				10,424	
- Class CT (EUR) (accumulating)	Shs				93,516	
- Class N (EUR) (distributing)	Shs				102,384	
- Class P (EUR) (distributing)	Shs				1	
- Class S (EUR) (distributing)	Shs				218	
- Class W (H-EUR) (distributing)	Shs				47,837	
- Class A (GBP) (distributing)	Shs				651	
- Class AT (SGD) (accumulating)	Shs				4,963,543	
- Class A (USD) (distributing)	Shs				3,287,552	
- Class AT (USD) (accumulating)	Shs				5,612,224	
- Class N (USD) (distributing)	Shs				80,258	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
USA			
Flir Systems	Shs	95,000	237,500
Hecla Mining	Shs	15,500	332,300
Medtronic	Shs	51,900	163,400
Texas Instruments	Shs	119,100	214,600
Wal-Mart Stores	Shs		30,000
WPX Energy	Shs	32,533	32,533
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold EUR / Bought USD 29 Jun 2012	EUR		- 2,359,896.00
Sold EUR / Bought USD 30 Apr 2012	EUR		- 43,847,828.00
Sold EUR / Bought USD 30 Dec 2011	EUR		- 5,769,896.00
Sold EUR / Bought USD 30 Mar 2012	EUR		- 43,654,793.00
Sold EUR / Bought USD 30 Nov 2011	EUR		- 2,274,353.00
Sold EUR / Bought USD 31 Aug 2012	EUR		- 303,835.00
Sold EUR / Bought USD 31 Jul 2012	EUR		- 261,669.00
Sold EUR / Bought USD 31 May 2012	EUR		- 2,915,340.00
Sold USD / Bought EUR 28 Sep 2012	USD		- 56,574,573.00
Sold USD / Bought EUR 29 Feb 2012	USD		- 56,746,143.00
Sold USD / Bought EUR 29 Jun 2012	USD		- 53,810,619.00
Sold USD / Bought EUR 30 Apr 2012	USD		- 58,272,565.00
Sold USD / Bought EUR 30 Dec 2011	USD		- 58,804,115.00
Sold USD / Bought EUR 30 Mar 2012	USD		- 58,492,357.00
Sold USD / Bought EUR 30 Nov 2011	USD		- 59,558,759.00
Sold USD / Bought EUR 31 Aug 2012	USD		- 53,232,120.00
Sold USD / Bought EUR 31 Jan 2012	USD		- 52,607,564.00
Sold USD / Bought EUR 31 Jul 2012	USD		- 50,851,994.00
Sold USD / Bought EUR 31 May 2012	USD		- 57,528,937.00
Sold USD / Bought EUR 31 Oct 2011	USD		- 6,340,000.00
Sold USD / Bought EUR 31 Oct 2012	USD		- 1,245,295.00

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	1,399.44
Dividend income	6,122,802.32	2,836,618.01
Other income	0.00	36,765.89
Total income	6,122,802.32	2,874,783.34
Interest paid on		
– bank liabilities	– 376.47	– 1,667.98
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 3,132,848.55	– 1,578,751.05
Administration fee	– 1,041,031.43	– 530,550.15
Taxe d'Abonnement	– 208,145.09	– 73,498.13
Auditor fee and other expenses	0.00	0.00
Commission on distribution	– 88,373.43	– 98,577.88
Other expenses	0.00	0.00
Total expenses	– 4,470,774.97	– 2,283,045.19
Equalisation on net income/loss	39,279.20	– 215,864.72
Net income/loss	1,691,306.55	375,873.43
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 658,067.71	10,835,226.78
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	4,713.37	116.16
– foreign exchange	– 1,496,434.19	1,113,659.06
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 532,267.24	3,044,752.10
Net realised gain/loss	– 990,749.22	15,369,627.53
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	50,000,484.94	– 21,333,305.38
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	865,107.29	– 549,521.87
– foreign exchange	8,270.58	52.12
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	49,883,113.59	– 6,513,147.60

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 496,054,680.78)	526,710,242.40	209,511,598.70
Time deposits	0.00	0.00
Cash at banks	22,852,636.17	1,557,959.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	434,331.25	184,431.40
Receivable on		
– subscriptions of fund shares	3,076,121.82	470,733.68
– securities transactions	0.00	92,330.42
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	466,824.59	0.00
Total Assets	553,540,156.23	211,817,053.55
Liabilities to banks	0.00	– 796.99
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 44,808.38	– 236,321.67
– securities transactions	0.00	– 682,657.78
Other payables	– 467,269.01	– 237,136.55
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 398,282.70
Total Liabilities	– 512,077.39	– 1,555,195.69
Net assets of the Subfund	553,028,078.84	210,261,857.86

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	210,261,857.86	163,254,244.58
Subscriptions		
– Class A (USD)	24,972,890.08	75,539,655.94
– Class AT (USD)	82,068,236.75	0.00
– Class N (USD)	81,956,217.09	48,737,263.86
– Class A (EUR)	1,308,900.38	4,366,019.30
– Class CT (EUR)	2,429,041.68	4,967,896.92
– Class N (EUR)	287,215,247.03	1,852,281.76
– Class P (EUR)	1,263.40	0.00
– Class S (EUR)	297,988.33	218,096.77
– Class W (H-EUR)	0.00	29,774,627.73
– Class A (GBP)	26,831.85	352,914.48
– Class AT (SGD)	4,468,917.51	55,034,860.32
Redemptions		
– Class A (USD)	– 31,751,503.82	– 59,646,249.86
– Class A2 (USD)	– 1,178.00	0.00
– Class AT (USD)	– 27,046,649.89	0.00
– Class N (USD)	– 31,227,611.96	– 5,997,033.60
– Class A (EUR)	– 4,146,771.14	– 78,059.45
– Class CT (EUR)	– 2,118,209.89	– 7,231,171.59
– Class N (EUR)	– 77,772,000.74	– 33,064,318.25
– Class S (EUR)	– 20,706.96	– 169,066.25
– Class W (H-EUR)	– 2,815,408.18	– 53,750,172.62
– Class A (GBP)	– 401,332.05	– 360,347.26
– Class AT (SGD)	– 14,130,988.27	– 2,180,489.67
Distribution	– 923,053.85	– 2,017,060.27
Equalization	492,988.04	– 2,828,887.38
Result of operations	49,883,113.59	– 6,513,147.60
Net assets of the Subfund		
at the end of the reporting period	553,028,078.84	210,261,857.86

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012				01/10/2010–30/09/2011		
	Class A Shares	Class AT Shares	Class A2 Shares	Class N Shares	Class A Shares	Class A2 Shares	Class N Shares
Number of shares in issue							
at the beginning of the reporting period	3,950,012	0	100	37,321	2,409,159	100	0
Number of shares							
– issued	2,424,335	8,396,982	0	70,116	7,163,181	0	43,209
– redeemed	– 3,086,795	– 2,784,758	– 100	– 27,179	– 5,622,328	0	– 5,888
Number of shares in issue							
at the end of the reporting period	3,287,552	5,612,224	0	80,258	3,950,012	100	37,321

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011		
	Class A Shares	Class CT Shares	Class N Shares	Class A Shares	Class CT Shares	Class N Shares
Number of shares in issue						
at the beginning of the reporting period	29,993	91,263	12,889	10	107,379	28,994
Number of shares						
– issued	8,983	18,973	124,979	30,593	39,103	821
– redeemed	– 28,552	– 16,720	– 35,484	– 610	– 55,219	– 16,926
Number of shares in issue						
at the end of the reporting period	10,424	93,516	102,384	29,993	91,263	12,889

EUR Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011	
	Class P Shares	Class S Shares	Class W (H-EUR) Shares	Class S Shares	Class W (H-EUR) Shares
Number of shares in issue					
at the beginning of the reporting period	0	96	50,337	70	67,012
Number of shares					
– issued	1	131	0	101	27,837
– redeemed	0	– 9	– 2,500	– 75	– 44,512
Number of shares in issue					
at the end of the reporting period	1	218	47,837	96	50,337

GBP Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011
	Class A Shares		Class A Shares
Number of shares in issue			
at the beginning of the reporting period		2,863	2,935
Number of shares			
– issued		174	2,078
– redeemed		– 2,386	– 2,150
Number of shares in issue			
at the end of the reporting period		651	2,863

SGD Shares	01/10/2011–30/09/2012		01/10/2010–30/09/2011
	Class AT Shares		Class AT Shares
Number of shares in issue			
at the beginning of the reporting period		6,007,070	18,049
Number of shares			
– issued		487,812	6,249,795
– redeemed		– 1,531,339	– 260,774
Number of shares in issue			
at the end of the reporting period		4,963,543	6,007,070

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz US High Yield

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals under review	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						1,220,982,123.88	26.57
Bonds						1,220,982,123.88	26.57
Bermuda						45,852,000.00	1.00
9.7500 % Aircastle USD Notes 10/18	USD	39,000.0		40,000.0	% 114.630	45,852,000.00	1.00
United Kingdom						52,106,772.00	1.13
8.1250 % Jaguar Land Rover USD Notes 11/21	USD	18,540.0		18,540.0	% 107.900	20,004,660.00	0.43
7.7500 % Jaguar Land Rover USD Notes 11/18	USD	28,446.0		29,946.0	% 107.200	32,102,112.00	0.70
USA						1,123,023,351.88	24.44
8.1250 % Advanced Micro Devices USD Notes 10/17	USD	25,150.0		26,400.0	% 105.750	27,918,000.00	0.61
8.3000 % Ally Financial USD Notes 10/15	USD	35,000.0		35,000.0	% 111.750	39,112,500.00	0.85
8.0000 % Ally Financial USD Notes 10/20	USD	35,000.0		35,000.0	% 117.750	41,212,500.00	0.90
7.7500 % American Axle & Manufacturing USD Notes 11/19	USD	15,080.0	1,000.0	14,080.0	% 110.500	15,558,400.00	0.34
7.8750 % American Axle & Manufacturing USD Notes 07/17	USD	22,445.0		23,945.0	% 104.500	25,022,525.00	0.54
6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	10,000.0		10,000.0	% 102.750	10,275,000.00	0.22
9.1250 % Beazer Homes USA USD Notes 10/18	USD	3,000.0		3,000.0	% 101.380	3,041,400.00	0.07
8.0000 % Cablevision Systems USD Notes 10/20	USD	40,000.0		40,000.0	% 112.250	44,900,000.00	0.98
8.6250 % Cablevision Systems USD Notes 10/17	USD	21,050.0		22,300.0	% 117.380	26,175,740.00	0.57
7.1250 % Community Health Systems USD Notes 12/20	USD	20,000.0		20,000.0	% 107.250	21,450,000.00	0.47
8.7500 % Cincinnati Bell USD Notes 10/18	USD	25,500.0		27,000.0	% 102.000	27,540,000.00	0.60
8.3750 % Cincinnati Bell USD Notes 10/20	USD	23,000.0		23,000.0	% 108.000	24,840,000.00	0.54
7.0000 % Concho Resources USD Notes 10/21	USD	19,800.0		20,300.0	% 112.000	22,736,000.00	0.49
9.0000 % Crown Castle International USD Notes 09/15	USD	31,500.0	750.0	31,500.0	% 108.000	34,020,000.00	0.74
5.7500 % DaVita USD Notes 12/22	USD	15,000.0	5,000.0	10,000.0	% 105.500	10,550,000.00	0.23
7.5000 % Energy Transfer Equity USD Notes 10/20	USD	25,000.0		25,000.0	% 113.880	28,470,000.00	0.62
10.5000 % Fifth & Pacific USD Notes 12/19	USD	13,000.0		13,000.0	% 113.630	14,771,900.00	0.32
7.5000 % HCA USD Notes 11/22	USD	35,000.0		35,000.0	% 113.500	39,725,000.00	0.86
8.5000 % HCA USD Notes 10/19	USD	15,000.0	3,000.0	12,000.0	% 113.250	13,590,000.00	0.30
8.2500 % International Lease Finance USD Notes 10/20	USD	29,250.0		30,000.0	% 118.810	35,643,000.00	0.78
7.5000 % Jarden USD Notes 07/17	USD	9,500.0		9,500.0	% 114.560	10,883,200.00	0.24
10.6250 % K Hovnanian Enterprises USD Notes 09/16	USD	35,000.0		35,000.0	% 109.000	38,150,000.00	0.83
7.5000 % KB Home USD Notes 12/22	USD	16,000.0	5,000.0	11,000.0	% 107.500	11,825,000.00	0.26
8.0000 % KB Home USD Notes 12/20	USD	23,000.0		23,000.0	% 111.500	25,645,000.00	0.56
10.5000 % Kemet USD Notes 11/18	USD	17,000.0		18,500.0	% 102.250	18,916,250.00	0.41
11.5000 % McClatchy /The USD Notes 10/17	USD	40,000.0		40,000.0	% 107.630	43,052,000.00	0.94
11.7500 % Media General USD Notes 10/17	USD	29,750.0		29,750.0	% 114.750	34,138,125.00	0.74
6.6250 % MetroPCS Wireless USD Notes 10/20	USD	6,750.0		8,000.0	% 105.500	8,440,000.00	0.18
11.3750 % MGM Resorts International USD Notes 09/18	USD	34,000.0		35,000.0	% 118.500	41,475,000.00	0.90
6.7500 % MGM Resorts International USD Notes 12/20	USD	12,000.0		12,000.0	% 99.500	11,940,000.00	0.26
8.2500 % Navistar International USD Notes 09/21	USD	33,875.0	125.0	35,000.0	% 96.000	33,600,000.00	0.73
7.3750 % Nextel Communications USD Notes 05/15	USD	30,000.0	14,418.0	15,582.0	% 100.750	15,698,865.00	0.34
6.8750 % Quiksilver USD Notes 05/15	USD	30,100.0	100.0	30,000.0	% 99.560	29,868,000.00	0.65
10.2500 % Rite Aid USD Notes 10/19	USD	10,000.0		10,000.0	% 113.250	11,325,000.00	0.25
8.0000 % Rite Aid USD Notes 10/20	USD	29,850.0		29,850.0	% 114.250	34,103,625.00	0.74
9.5000 % Rite Aid USD Notes 07/17	USD	30,000.0		30,000.0	% 103.250	30,975,000.00	0.67
6.9000 % Springleaf Finance USD MTN 07/17	USD	28,500.0		30,000.0	% 84.500	25,350,000.00	0.55
7.0000 % Sprint Nextel USD Notes 12/20	USD	35,000.0		35,000.0	% 103.500	36,225,000.00	0.79
8.3750 % Standard Pacific USD Notes 10/18	USD	19,590.0		20,340.0	% 116.500	23,696,100.00	0.52
8.0000 % Terex USD Notes 07/17	USD	29,000.0	1,000.0	28,000.0	% 104.000	29,120,000.00	0.63
8.0000 % Triumph Group USD Notes 10/17	USD	4,350.0	1,600.0	4,000.0	% 109.500	4,380,000.00	0.10
6.2500 % Unisys USD Notes 12/17	USD	15,000.0		15,000.0	% 105.000	15,750,000.00	0.34
8.3750 % United Rentals North America USD Notes 10/20	USD	29,500.0		30,000.0	% 108.500	32,550,000.00	0.71
9.2500 % UR Merger Sub USD Notes 09/19	USD	12,305.0		12,305.0	% 113.188	13,927,721.88	0.30
7.8750 % Vanguard Natural Resources / VNR Finance USD Notes 12/20	USD	35,000.0		35,000.0	% 101.250	35,437,500.00	0.77
Securities and money-market instruments dealt on another regulated market						3,029,559,386.55	65.91
Bonds						3,029,559,386.55	65.91
Australia						8,730,000.00	0.19
8.2500 % FMG Resources August 2006 11/19	USD	15,000.0	6,000.0	9,000.0	% 97.000	8,730,000.00	0.19
Bermuda						54,125,000.00	1.18
8.2500 % Digicel Group USD Notes 12/20	USD	25,000.0		25,000.0	% 105.500	26,375,000.00	0.58
9.5000 % NCL USD Notes 11/18	USD	25,000.0		25,000.0	% 111.000	27,750,000.00	0.60

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
Canada						69,584,575.00	1.51
6.7500 % IAMGOLD USD Notes 12/20	USD	20,000.0	10,000.0	10,000.0	% 98.250	9,825,000.00	0.21
10.3750 % National Money Mart USD Notes 10/16	USD	37,640.0		38,890.0	% 111.750	43,459,575.00	0.95
7.3750 % Thompson Creek Metals USD Notes 11/18	USD	20,000.0		20,000.0	% 81.500	16,300,000.00	0.35
Luxembourg						37,887,500.00	0.82
7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	35,000.0		35,000.0	% 108.250	37,887,500.00	0.82
The Netherlands						61,491,000.00	1.34
6.3750 % AerCap Aviation Solutions USD Notes 12/17	USD	20,000.0		20,000.0	% 103.580	20,716,000.00	0.45
9.7500 % NXP BV / NXP Funding USD Notes 10/18	USD	33,750.0		35,000.0	% 116.500	40,775,000.00	0.89
USA						2,797,741,311.55	60.87
7.2500 % AAR USD Notes 12/22	USD	15,000.0	250.0	14,750.0	% 104.000	15,340,000.00	0.33
7.5000 % Advanced Micro Devices USD Notes 12/22	USD	28,250.0		28,250.0	% 97.250	27,473,125.00	0.60
11.5000 % Affinion Group USD Notes 06/15	USD	21,715.0		22,005.0	% 83.500	18,374,175.00	0.40
8.3750 % AK Steel USD Notes 12/22	USD	30,000.0		30,000.0	% 84.750	25,425,000.00	0.55
9.7500 % AMC Entertainment USD Notes 11/20	USD	27,200.0		27,200.0	% 113.130	30,771,360.00	0.67
7.7500 % Avis Budget Car Rental USD Notes 07/16	USD	17,915.0	2,133.0	17,032.0	% 103.000	17,542,960.00	0.38
9.7500 % Avis Budget Car Rental USD Notes 11/20	USD	18,880.0		18,880.0	% 115.000	21,712,000.00	0.47
9.1250 % Beazer Homes USA USD Notes 11/19	USD	17,300.0		17,800.0	% 100.750	17,933,500.00	0.39
6.6250 % Beazer Homes USA USD Notes 12/18	USD	22,000.0		22,000.0	% 106.250	23,375,000.00	0.51
8.6250 % BreitBurn Energy Partners / BreitBurn Finance USD Notes 11/20	USD	23,150.0		24,400.0	% 109.500	26,718,000.00	0.58
7.1250 % Brown Shoe USD Notes 11/19	USD	18,690.0	150.0	19,850.0	% 102.750	20,395,875.00	0.44
11.2500 % Caesars Entertainment Operating USD Notes 10/17	USD	30,000.0		30,000.0	% 107.500	32,250,000.00	0.70
12.7500 % Caesars Entertainment Operating USD Notes 11/18	USD	18,640.0		19,890.0	% 74.500	14,818,050.00	0.32
7.8750 % Calpine USD Notes 11/23	USD	40,000.0		40,000.0	% 111.000	44,400,000.00	0.97
9.7500 % Cambium Learning Group USD Notes 11/17	USD	16,250.0		17,500.0	% 73.500	12,862,500.00	0.28
10.2500 % Capital One Capital V USD Notes 09/39	USD	40,000.0		40,000.0	% 103.130	41,252,000.00	0.90
8.2500 % Cardtronics USD Notes 10/18	USD	7,595.0	1,000.0	8,095.0	% 112.250	9,086,637.50	0.20
8.6250 % Carrizo Oil & Gas USD Notes 11/18	USD	38,500.0		40,000.0	% 107.750	43,100,000.00	0.94
7.8750 % CCO Holdings LLC / CCO Holdings Capital USD Notes 10/18	USD	6,050.0		6,050.0	% 108.688	6,575,593.75	0.14
7.0000 % CCO Holdings LLC / CCO Holdings Capital USD Notes 11/19	USD	30,000.0		30,000.0	% 108.380	32,514,000.00	0.71
11.5000 % Cenveo USD Notes 12/17	USD	22,500.0		22,500.0	% 88.000	19,800,000.00	0.43
8.2500 % Chrysler Group USD Notes 12/21	USD	40,000.0		40,000.0	% 107.250	42,900,000.00	0.93
6.6250 % CIT Group USD Notes 11/18	USD	12,000.0		12,000.0	% 114.500	13,740,000.00	0.30
9.0000 % Claire's Stores USD Notes 12/19	USD	30,000.0		30,000.0	% 104.750	31,425,000.00	0.68
9.2500 % Clear Channel Worldwide Holdings USD Notes 10/17	USD	21,625.0		22,750.0	% 108.000	24,570,000.00	0.53
12.0000 % Clearwire Communications USD Notes 09/15	USD	15,000.0	10,000.0	5,000.0	% 99.380	4,969,000.00	0.11
7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	23,755.0	1,100.0	22,655.0	% 101.500	22,994,825.00	0.50
10.7500 % Community Choice Financial USD Notes 11/19	USD	28,500.0		30,000.0	% 98.250	29,475,000.00	0.64
8.0000 % Community Health Systems USD Notes 12/19	USD	35,000.0		35,000.0	% 110.250	38,587,500.00	0.84
10.8750 % Consolidated Communications Finance USD Notes 12/20	USD	30,000.0		30,000.0	% 107.500	32,250,000.00	0.70
8.5000 % Cooper Standard Automotive USD Notes 11/18	USD	7,600.0	1,000.0	7,850.0	% 109.000	8,556,500.00	0.19
7.7500 % Cricket Communications USD Notes 11/20	USD	35,000.0		35,000.0	% 98.000	34,300,000.00	0.75
7.0000 % Deluxe Corp USD Notes 12/19	USD	5,100.0	1,000.0	4,100.0	% 107.375	4,402,375.00	0.10
9.5000 % DineEquity USD Notes 11/18	USD	30,750.0		32,000.0	% 113.130	36,201,600.00	0.79
9.8750 % DJO Finance USD Notes 12/18	USD	15,000.0		15,000.0	% 99.500	14,925,000.00	0.33
7.1250 % Dycem Investments USD Notes 11/21	USD	1,800.0		3,050.0	% 108.000	3,294,000.00	0.07
8.8750 % EarthLink USD Notes 11/19	USD	28,750.0		30,000.0	% 100.500	30,150,000.00	0.66
8.1250 % Emergency Medical Services USD Notes 11/19	USD	30,985.0		30,985.0	% 106.750	33,076,487.50	0.72
12.0000 % Endeavour International USD Notes 12/18	USD	35,000.0		35,000.0	% 109.250	38,237,500.00	0.83
7.0000 % Endo Health Solutions USD Notes 11/20	USD	36,683.0		36,683.0	% 108.880	39,940,450.40	0.87
7.2500 % Endo Health Solutions USD Notes 11/22	USD	17,000.0		17,000.0	% 108.500	18,445,000.00	0.40
10.0000 % Energy Future Holdings USD Notes 11/20	USD	35,000.0		35,000.0	% 110.500	38,675,000.00	0.84
9.2500 % Energy XXI USD Notes 11/17	USD	21,850.0	100.0	23,000.0	% 112.750	25,932,500.00	0.56
9.3750 % EP Energy Finance USD Notes 12/20	USD	35,000.0		35,000.0	% 109.250	38,237,500.00	0.83
8.1250 % Equinix USD Notes 10/18	USD	23,750.0		25,000.0	% 111.250	27,812,500.00	0.61
8.0000 % EV Energy Partners USD Notes 11/19	USD	22,500.0	7,135.0	15,365.0	% 104.380	16,037,987.00	0.35

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
9.0000 % ExamWorks Group USD Notes 12/19	USD	25,000.0		25,000.0	% 105.250	26,312,500.00	0.57
10.5000 % Fifth & Pacific USD Notes 11/19	USD	22,000.0		22,000.0	% 113.630	24,998,600.00	0.54
9.8750 % First Data USD Notes 08/15	USD	32,905.0		34,405.0	% 102.000	35,093,100.00	0.76
12.6250 % First Data USD Notes 11/21	USD	31,000.0		31,000.0	% 103.500	32,085,000.00	0.70
9.2500 % Freescale Semiconductor USD Notes 10/18	USD	18,000.0		18,000.0	% 108.750	19,575,000.00	0.43
10.1250 % Freescale Semiconductor USD Notes 10/18 S.144A	USD	11,700.0		12,496.0	% 110.000	13,745,600.00	0.30
8.7500 % Frontier Communications USD Notes 10/22	USD	24,500.0		24,500.0	% 114.500	28,052,500.00	0.61
8.6250 % GCI USD Notes 10/19	USD	11,150.0		11,150.0	% 108.750	12,125,625.00	0.26
8.0000 % Gibraltar Industries USD Notes 06/15	USD	20,109.0	100.0	20,009.0	% 102.310	20,471,207.90	0.45
7.0000 % H&E Equipment Services USD Notes 12/22	USD	28,450.0		28,450.0	% 105.630	30,051,735.00	0.65
9.5000 % Harland Clarke Holdings USD Notes 07/15	USD	16,815.0	1,130.0	15,685.0	% 83.500	13,096,975.00	0.29
9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	22,000.0		22,000.0	% 96.000	21,120,000.00	0.46
7.5000 % Hertz USD Notes 11/18	USD	20,000.0		20,000.0	% 108.000	21,600,000.00	0.47
6.7500 % Hertz USD Notes 11/19	USD	19,125.0	1,080.0	19,545.0	% 105.500	20,619,975.00	0.45
6.7500 % Hertz USD Notes 12/19	USD	4,295.0		4,295.0	% 105.500	4,531,225.00	0.10
9.0000 % Host Hotels & Resorts USD Notes 09/17	USD	22,375.0		22,375.0	% 108.880	24,361,900.00	0.53
7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	16,465.0		16,465.0	% 111.880	18,421,042.00	0.40
10.2500 % Interactive Data USD Notes 11/18	USD	23,790.0		24,390.0	% 112.500	27,438,750.00	0.60
8.7500 % International Lease Finance USD Notes 11/17	USD	20,000.0		20,000.0	% 117.190	23,438,000.00	0.51
5.7500 % Iron Mountain USD Notes 12/24	USD	10,000.0	5,000.0	5,000.0	% 101.500	5,075,000.00	0.11
10.5000 % ITC Deltacom USD Notes 10/16	USD	28,500.0		30,000.0	% 108.380	32,514,000.00	0.71
8.0000 % j2 Global USD Notes 12/20	USD	25,000.0		25,000.0	% 101.500	25,375,000.00	0.55
10.5000 % Kinetic Concepts / KCI USA USD Notes 11/18	USD	30,000.0		30,000.0	% 107.000	32,100,000.00	0.70
10.0000 % Kratos Defense & Security Solutions USD Notes 10/17	USD	24,100.0		24,100.0	% 108.250	26,088,250.00	0.57
9.5000 % Laredo Petroleum USD Notes 12/19	USD	21,000.0		21,000.0	% 113.750	23,887,500.00	0.52
7.3750 % Laredo Petroleum USD Notes 12/22	USD	22,250.0	1,000.0	21,250.0	% 108.500	23,056,250.00	0.50
8.6250 % Level 3 Financing USD Notes 12/20	USD	30,000.0		30,000.0	% 108.750	32,625,000.00	0.71
7.0000 % Live Nation Entertainment USD Notes 12/20	USD	5,000.0		5,000.0	% 104.500	5,225,000.00	0.11
9.7500 % Magnum Hunter Resources USD Notes 12/20	USD	20,000.0	2,000.0	18,000.0	% 102.500	18,450,000.00	0.40
9.5000 % McClunkin Red Man USD Notes 11/16	USD	25,000.0		25,000.0	% 108.380	27,095,000.00	0.59
6.7500 % Mead Products / ACCO Brands USD Notes 12/20	USD	17,910.0		17,910.0	% 104.500	18,715,950.00	0.41
8.5000 % Mediacom Broadband / Mediacom Broadband USD Notes 06/15	USD	18,750.0		20,000.0	% 101.430	20,286,000.00	0.44
6.3750 % Mediacom Broadband USD Notes 12/23	USD	16,000.0	1,500.0	14,500.0	% 101.500	14,717,500.00	0.32
9.1250 % Mediacom Capital USD Notes 10/19	USD	6,000.0		6,000.0	% 111.000	6,660,000.00	0.14
9.1250 % Monitronics International Company USD Notes 12/20	USD	30,000.0		30,000.0	% 104.500	31,350,000.00	0.68
10.8750 % Nationstar Mortgage / Nationstar Capital USD Notes 11/15	USD	5,000.0		5,000.0	% 108.500	5,425,000.00	0.12
9.6250 % Nationstar Mortgage / Nationstar Capital USD Notes 12/19	USD	18,220.0		18,220.0	% 109.500	19,950,900.00	0.43
9.6250 % Nationstar Mortgage / Nationstar Capital USD Notes 12/19	USD	10,000.0		10,000.0	% 109.500	10,950,000.00	0.24
10.3750 % Neiman Marcus Group USD Notes 06/15	USD	5,600.0	100.0	7,000.0	% 102.810	7,196,700.00	0.16
8.8750 % NII Capital USD Notes 10/19	USD	26,000.0		27,000.0	% 85.500	23,085,000.00	0.50
8.5000 % NRG Energy USD Notes 09/19	USD	35,000.0		35,000.0	% 108.500	37,975,000.00	0.83
8.2500 % NRG Energy USD Notes 11/20	USD	9,000.0		9,000.0	% 109.500	9,855,000.00	0.21
5.3750 % Nuance Communications USD Notes 12/20	USD	16,355.0		16,355.0	% 103.125	16,866,093.75	0.37
7.8750 % Omnova Solutions USD Notes 11/18	USD	25,000.0		25,000.0	% 102.500	25,625,000.00	0.56
8.1250 % Park-Ohio Industries USD Notes 11/21	USD	24,150.0		25,000.0	% 103.750	25,937,500.00	0.56
8.2500 % PBF Holding USD Notes 12/20	USD	40,000.0		40,000.0	% 106.500	42,600,000.00	0.93
9.8750 % Pioneer Drilling USD Notes 10/18	USD	22,000.0	3,885.0	18,990.0	% 109.000	20,699,100.00	0.45
9.8750 % Quality Distribution /QD Capital USD Notes 11/18	USD	13,600.0		15,100.0	% 110.500	16,685,500.00	0.36
9.7500 % Revlon Consumer Products USD Notes 10/15	USD	28,815.0		30,065.0	% 106.000	31,868,900.00	0.69
9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	34,980.0		34,980.0	% 106.250	37,166,250.00	0.81
8.4500 % SLM USD MTN 08/18	USD	28,100.0		28,100.0	% 118.020	33,163,620.00	0.72
8.0000 % SLM USD MTN 10/20	USD	27,000.0		27,000.0	% 117.670	31,770,900.00	0.69
11.5000 % Sprint Nextel USD Notes 12/21	USD	21,000.0		21,000.0	% 126.000	26,460,000.00	0.58
10.0000 % Swift Services Holdings USD Notes 11/18	USD	29,000.0		30,000.0	% 108.750	32,625,000.00	0.71
9.7500 % Tekni-Plex USD Notes 12/19	USD	23,000.0		23,000.0	% 107.500	24,725,000.00	0.54
11.5000 % Texas Competitive Electric Holdings / TCEH Finance USD Notes 11/20	USD	30,000.0		31,000.0	% 79.000	24,490,000.00	0.53

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in USD	% of Subfund assets
7.8750 % Titan International USD Notes 11/17	USD	1,250.0	1,000.0	1,500.0	% 106.250	1,593,750.00	0.03
10.3750 % Toys R Us USD Notes 12/17	USD	34,935.0		34,935.0	% 102.125	35,677,368.75	0.78
7.7500 % TransDigm USD Notes 11/18	USD	33,750.0		35,000.0	% 111.000	38,850,000.00	0.85
10.5000 % United Refining USD Notes 11/18	USD	34,400.0		35,900.0	% 110.250	39,579,750.00	0.86
8.2500 % UR Merger Sub USD Notes 11/21	USD	20,100.0		21,200.0	% 110.630	23,453,560.00	0.51
7.2500 % Valeant Pharmaceuticals International USD Notes 11/22	USD	15,500.0		15,500.0	% 105.000	16,275,000.00	0.35
7.8750 % Viasystems USD Notes 12/19	USD	40,000.0		40,000.0	% 100.500	40,200,000.00	0.87
11.0000 % West USD Notes 07/16	USD	9,750.0		11,000.0	% 103.500	11,385,000.00	0.25
8.6250 % West USD Notes 11/18	USD	30,000.0		30,000.0	% 106.250	31,875,000.00	0.69
7.5000 % Windstream USD Notes 11/23	USD	23,000.0		23,000.0	% 105.250	24,207,500.00	0.53
7.5000 % Windstream USD Notes 12/22	USD	20,750.0		20,750.0	% 106.750	22,150,625.00	0.48
9.5000 % Wireco Worldgroup USD Notes 12/17	USD	28,160.0		28,160.0	% 107.630	30,308,608.00	0.66
7.7500 % Wynn Las Vegas / Wynn Las Vegas Capital USD Notes 10/20	USD	30,000.0		30,000.0	% 109.750	32,925,000.00	0.72
8.1250 % Zayo Group / Zayo Capital USD Notes 12/20	USD	30,000.0		30,000.0	% 109.750	32,925,000.00	0.72
Other securities and money-market instruments						25,863,750.00	0.56
Bonds						25,863,750.00	0.56
USA						25,863,750.00	0.56
8.0000 % Northern Oil and Gas USD Notes 12/20	USD	24,750.0		24,750.0	% 104.500	25,863,750.00	0.56
Investments in securities and money-market instruments						4,276,405,260.43	93.04
Deposits at financial institutions						211,419,969.95	4.60
Sight deposits						211,419,969.95	4.60
State Street Bank GmbH, Luxembourg Branch	USD					211,419,969.95	4.60
Investments in deposits at financial institutions						211,419,969.95	4.60

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

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions Disposals in the period under review	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					17,536,274.36	0.38
Forward Foreign Exchange Transactions					17,536,274.36	0.38
Sold AUD / Bought USD 03 Oct 2012	AUD		- 2,139,756.51		- 21,077.76	0.00
Sold AUD / Bought USD 15 Nov 2012	AUD		- 75,605,312.40		143,071.14	0.00
Sold CAD / Bought USD 15 Nov 2012	CAD		- 11,464,054.18		- 10,129.30	0.00
Sold CNH / Bought USD 15 Nov 2012	CNH		- 3,405,141.33		- 4,085.61	0.00
Sold EUR / Bought USD 15 Nov 2012	EUR		- 6,846,489.88		- 216,598.39	0.00
Sold GBP / Bought USD 15 Nov 2012	GBP		- 6,650,228.91		- 86,047.82	0.00
Sold NZD / Bought USD 15 Nov 2012	NZD		- 2,719,128.08		- 35,588.48	0.00
Sold SGD / Bought USD 15 Nov 2012	SGD		- 1,897,736.06		- 11,005.31	0.00
Sold USD / Bought AUD 15 Nov 2012	USD		- 632,212,966.46		- 296,471.76	- 0.01
Sold USD / Bought CAD 15 Nov 2012	USD		- 104,810,810.23		1,371,723.41	0.03
Sold USD / Bought CNH 15 Nov 2012	USD		- 53,373,055.41		580,565.03	0.01
Sold USD / Bought EUR 15 Nov 2012	USD		- 207,570,411.33		7,935,924.72	0.17
Sold USD / Bought GBP 15 Nov 2012	USD		- 147,663,085.84		4,906,521.02	0.11
Sold USD / Bought NZD 15 Nov 2012	USD		- 38,381,003.34		1,199,968.14	0.03
Sold USD / Bought PLN 15 Nov 2012	USD		- 3,481,149.66		92,525.43	0.00
Sold USD / Bought SGD 15 Nov 2012	USD		- 139,966,397.89		1,986,979.90	0.04
Investments in derivatives					17,536,274.36	0.38
Net current assets/liabilities	USD				91,172,614.59	1.98
Net assets of the Subfund	USD				4,596,534,119.33	100.00
Net asset value per share						
- Class AM (H2-AUD) (distributing)	AUD				10.55	
- Class AM (H2-CAD) (distributing)	CAD				10.48	
- Class AM (H2-EUR) (distributing)	EUR				10.45	
- Class AM (H2-GBP) (distributing)	GBP				10.48	
- Class AM (H2-NZD) (distributing)	NZD				10.15	
- Class AM (H2-RMB) (distributing)	RMB				10.23	
- Class AM (H2-SGD) (distributing)	SGD				10.33	
- Class AM (HKD) (distributing)	HKD				10.27	
- Class AM (USD) (distributing)	USD				10.35	
- Class AT (H2-EUR) (accumulating)	EUR				101.95	
- Class AT (H2-PLN) (accumulating)	PLN				420.17	
- Class AT (HKD) (accumulating)	HKD				11.23	
- Class AT (USD) (accumulating)	USD				11.27	
- Class I (H2-EUR) (distributing)	EUR				1,055.76	
- Class I2 (H2-EUR) (distributing)	EUR				1,020.94	
- Class IT (USD) (accumulating)	USD				1,242.80	
Shares in circulation						
- Class AM (H2-AUD) (distributing)	Shs				49,714,097	
- Class AM (H2-CAD) (distributing)	Shs				8,751,313	
- Class AM (H2-EUR) (distributing)	Shs				7,273,781	
- Class AM (H2-GBP) (distributing)	Shs				8,402,783	
- Class AM (H2-NZD) (distributing)	Shs				4,372,862	
- Class AM (H2-RMB) (distributing)	Shs				32,940,395	
- Class AM (H2-SGD) (distributing)	Shs				16,513,304	
- Class AM (HKD) (distributing)	Shs				771,439,542	
- Class AM (USD) (distributing)	Shs				199,617,347	
- Class AT (H2-EUR) (accumulating)	Shs				111,448	
- Class AT (H2-PLN) (accumulating)	Shs				26,980	
- Class AT (HKD) (accumulating)	Shs				6,950,266	
- Class AT (USD) (accumulating)	Shs				4,170,695	
- Class I (H2-EUR) (distributing)	Shs				21,767	
- Class I2 (H2-EUR) (distributing)	Shs				49,800	
- Class IT (USD) (accumulating)	Shs				180,656	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
United Kingdom			
8.3750 % Ineos Finance USD Notes 12/19	USD	20,000.0	20,000.0
USA			
7.0000 % AmeriGas USD Notes 12/22	USD	2,000.0	2,000.0
6.5000 % Atwood Oceanics USD Notes 12/20	USD	2,500.0	2,500.0
9.7500 % Avaya USD Notes 10/15	USD	15,000.0	15,000.0
7.2500 % Chesapeake Energy USD Notes 08/18	USD	4,000.0	4,000.0
9.5000 % Chesapeake Energy USD Notes 09/15	EUR	15,000.0	15,000.0
5.0000 % CIT Group USD Notes 12/22	USD	10,000.0	10,000.0
10.8700 % Consolidated Communications Finance USD Notes 12/20	USD	25,000.0	25,000.0
7.0000 % Edison Mission Energy USD Notes 07/17	USD	3,000.0	4,250.0
7.1250 % Frontier Communications USD Notes 12/23	USD	10,000.0	10,000.0
7.1250 % General Cable USD Notes 07/17	USD		750.0
7.1250 % Hanger Orthopedic Group USD Notes 10/18	USD		850.0
5.8750 % HCA USD Notes 12/22	USD	6,000.0	6,000.0
7.6250 % MasTec USD Notes 07/17	USD		1,250.0
6.7500 % Monaco Spinco USD Notes 12/20	USD	12,910.0	12,910.0
7.5000 % WESCO Distribution USD Notes 06/17	USD		875.0
Securities and money-market instruments dealt on another regulated market			
Bonds			
Australia			
6.8750 % FMG Resources August 2006 USD Notes 12/22	USD	7,000.0	7,000.0
Bermuda			
9.7500 % Aircastle USD Notes 11/18	USD	10,000.0	10,000.0
7.0000 % Digicel USD Notes 12/20	USD	2,000.0	2,000.0
9.5000 % NCL USD Notes 10/18	USD	250.0	1,500.0
9.5000 % NCL USD Notes 12/18	USD	6,550.0	6,550.0
Canada			
7.7500 % Taseko Mines USD Notes 11/19	USD		1,250.0
7.3750 % Thompson Creek Metals USD Notes 11/18	USD		1,500.0
Ireland			
9.1250 % Ardagh Packaging Finance / Ardagh MP Holdings USA USD Notes 12/20	USD	3,000.0	3,000.0
Luxembourg			
9.2500 % Codere Finance Luxembourg USD Notes 12/19	USD	5,000.0	5,000.0
9.5000 % Intelsat Jackson Holdings USD Notes 09/16	USD	10,000.0	10,000.0
7.2500 % Intelsat Jackson Holdings USD Notes 11/19	USD	1,500.0	3,000.0
The Netherlands			
8.5000 % Schaeffler Finance USD Notes 12/19	USD	1,000.0	1,000.0
United Kingdom			
7.5000 % Ineos Finance USD Notes 12/20	USD	2,500.0	2,500.0
USA			
6.3750 % Alliance Data Systems Corp USD Notes 12/20	USD	15,000.0	15,000.0
9.0000 % Allis-Chalmers Energy USD Notes 07/14	USD		219.0
7.7500 % Basic Energy Services USD Notes 11/19	USD	1,250.0	1,250.0
8.5000 % BE Aerospace USD Notes 08/18	USD	8,500.0	9,250.0
7.8750 % BreitBurn Energy Partners / BreitBurn Finance USD Notes 12/22	USD	2,000.0	2,000.0
7.5000 % Carrizo Oil & Gas USD Notes 12/20	USD	10,000.0	10,000.0
6.5000 % CCO Holdings / CCO Holdings Capital USD Notes 11/21	USD	2,750.0	3,000.0
8.1250 % CDRT Merger Sub USD Notes 11/19	USD		1,500.0
10.5000 % Cenveo USD Notes 08/16	USD	7,000.0	8,000.0
11.5000 % Cenveo USD Notes 12/17	USD	20,000.0	20,000.0
7.6250 % Chaparral Energy USD Notes 12/22	USD	11,000.0	11,000.0
8.2500 % Chrysler Group / CG Co-Issuer USD Notes 11/21	USD	1,500.0	3,000.0
7.0000 % CIT Group USD Notes 11/16	USD	28,750.0	30,000.0
9.3750 % CNG Holdings USD Notes 12/20	USD	25,000.0	25,000.0
7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	13,750.0	15,000.0
7.1250 % Crosstex Energy / Crosstex Energy Finance USD Notes 12/22	USD	20,000.0	20,000.0
7.0000 % Deluxe USD Notes 11/19	USD	2,000.0	3,000.0
7.6250 % EH Holding Corp USD Notes 11/21	USD	2,500.0	4,000.0
7.0000 % Endo Pharmaceuticals Holdings USD Notes 10/20	USD		250.0
8.0000 % EV Energy Partners / EV Energy Finance USD Notes 11/19	USD		1,500.0

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
9.0000 % ExamWorks Group USD Notes 11/19	USD	20,400.0	21,900.0
5.0000 % Fidelity National Information Services USD Notes 12/22	USD	2,225.0	2,225.0
6.3750 % Gulfmark Offshore USD Notes 12/22	USD	3,000.0	3,000.0
7.7500 % HCA Holdings USD Notes 11/21	USD	15,000.0	15,000.0
6.6250 % Hexion US Finance USD Notes 12/20	USD	2,000.0	2,000.0
8.6250 % Huntsman International USD Notes 10/20	USD		425.0
6.8750 % Inergy LP/Inergy Finance USD Notes 11/21	USD	7,620.0	8,000.0
6.7500 % Key Energy Services USD Notes 12/21	USD	3,000.0	3,000.0
7.3750 % Laredo Petroleum USD Notes 12/22	USD	20,750.0	20,750.0
9.2500 % Laureate Education USD Notes 12/19	USD	15,000.0	15,000.0
8.6250 % Level 3 Financing USD Notes 12/20	USD	20,000.0	20,000.0
6.8750 % Libbey Glass USD Notes 12/20	USD	7,000.0	7,000.0
10.0000 % Libbey Glass USD Notes 11/15	USD		450.0
11.5000 % Momentive Performance Materials USD Notes 08/16	USD		715.0
9.1250 % Monitronics International USD Notes 12/20	USD	30,000.0	30,000.0
8.0000 % Northern Oil and Gas USD Notes 12/20	USD	25,000.0	25,000.0
8.2500 % Patriot Coal USD Notes 10/18	USD	9,250.0	10,750.0
9.2500 % PHH USD Notes 11/16	USD		600.0
9.8750 % Pioneer Energy Services USD Notes 11/18	USD	15,000.0	15,000.0
7.5000 % Polypore International USD Notes 11/17	USD		220.0
7.3750 % Post Holdings USD Notes 12/22	USD	4,000.0	4,000.0
9.8750 % Reynolds Group Issuer USD Notes 11/19	USD	13,680.0	15,000.0
9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	15,725.0	15,725.0
8.6250 % Rite Aid USD Notes 07/15	USD	4,000.0	5,000.0
10.5000 % Rotech Healthcare USD Notes 11/18	USD		1,500.0
7.2500 % RR Donnelley & Sons USD Notes 11/18	USD	2,450.0	3,000.0
8.1250 % Sealed Air USD Notes 11/19	USD		360.0
8.3750 % Sealed Air USD Notes 11/21	USD		360.0
11.5000 % Sprint Nextel USD Notes 11/21	USD	20,000.0	20,000.0
7.0000 % Sprint Nextel USD Notes 12/20	USD	5,000.0	5,000.0
9.7500 % Taminco Global Chemical USD Notes 12/20	USD	4,000.0	4,000.0
6.3750 % Targa Resources Partners USD Notes 12/22	USD	1,000.0	1,000.0
8.8750 % Venoco USD Notes 11/19	USD		425.0
8.7500 % Verso Paper Holdings / Verso Paper USD Notes 11/19	USD		890.0
7.5000 % Windstream USD Notes 11/22	USD	5,000.0	5,000.0
9.5000 % WireCo WorldGroup USD Notes 10/17	USD	3,200.0	4,000.0
5.3750 % Wynn Las Vegas USD Notes 12/22	USD	1,110.0	1,110.0
8.1250 % Zayo Group / Zayo Capital USD Notes 12/20	USD	30,000.0	30,000.0
Other securities and money-market instruments			
Bonds			
USA			
7.7500 % Basic Energy Services USD Notes 11/19	USD		1,250.0

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought USD 1 Jun 2012	AUD		- 8,815,031.00
Sold AUD / Bought USD 10 Apr 2012	AUD		- 7,411,689.00
Sold AUD / Bought USD 11 Apr 2012	AUD		- 10,501,265.00
Sold AUD / Bought USD 12 Jun 2012	AUD		- 9,168,302.00
Sold AUD / Bought USD 13 Apr 2012	AUD		- 9,472,197.00
Sold AUD / Bought USD 15 Aug 2012	AUD		- 183,811,157.00
Sold AUD / Bought USD 15 May 2012	AUD		- 9,169,808.00
Sold AUD / Bought USD 15 Nov 2012	AUD		- 62,252,078.00
Sold AUD / Bought USD 17 Jan 2012	AUD		- 57,139.00
Sold AUD / Bought USD 18 Jan 2012	AUD		- 510,865.00
Sold AUD / Bought USD 18 May 2012	AUD		- 28,662,737.00
Sold AUD / Bought USD 19 Jan 2012	AUD		- 813,560.00
Sold AUD / Bought USD 19 Jun 2012	AUD		- 6,509,078.00
Sold AUD / Bought USD 2 May 2012	AUD		- 12,373,713.00
Sold AUD / Bought USD 20 Jan 2012	AUD		- 905,581.00
Sold AUD / Bought USD 21 May 2012	AUD		- 21,918,795.00
Sold AUD / Bought USD 22 May 2012	AUD		- 9,804,542.00
Sold AUD / Bought USD 23 Apr 2012	AUD		- 4,504,068.00
Sold AUD / Bought USD 23 May 2012	AUD		- 13,877,533.00
Sold AUD / Bought USD 26 Apr 2012	AUD		- 5,929,309.00
Sold AUD / Bought USD 27 Jan 2012	AUD		- 459,817.00
Sold AUD / Bought USD 29 Dec 2011	AUD		- 98,522.00
Sold AUD / Bought USD 29 May 2012	AUD		- 10,251,033.00
Sold AUD / Bought USD 3 Jul 2012	AUD		- 609,841.00
Sold AUD / Bought USD 3 May 2012	AUD		- 3,708,806.00
Sold AUD / Bought USD 30 Dec 2011	AUD		- 22,660.00
Sold AUD / Bought USD 30 May 2012	AUD		- 9,178,724.00
Sold AUD / Bought USD 31 May 2012	AUD		- 10,405,003.00
Sold AUD / Bought USD 4 May 2012	AUD		- 4,679,328.00
Sold AUD / Bought USD 5 Apr 2012	AUD		- 30,505.00
Sold AUD / Bought USD 5 Jul 2012	AUD		- 6,160,055.00
Sold AUD / Bought USD 6 Jul 2012	AUD		- 527,928.00
Sold AUD / Bought USD 6 Jun 2012	AUD		- 423,789.00
Sold AUD / Bought USD 7 Mar 2012	AUD		- 511,051.00
Sold AUD / Bought USD 7 May 2012	AUD		- 11,636,195.00
Sold AUD / Bought USD 9 Feb 2012	AUD		- 41,981.00
Sold AUD / Bought USD 9 Jul 2012	AUD		- 732,902.00
Sold CAD / Bought USD 1 Jun 2012	CAD		- 506,624.00
Sold CAD / Bought USD 10 Jul 2012	CAD		- 2,412,334.00
Sold CAD / Bought USD 11 Apr 2012	CAD		- 474,120.00
Sold CAD / Bought USD 13 Apr 2012	CAD		- 323,464.00
Sold CAD / Bought USD 15 Aug 2012	CAD		- 5,664,891.00
Sold CAD / Bought USD 15 May 2012	CAD		- 2,620,182.00
Sold CAD / Bought USD 15 Nov 2012	CAD		- 10,834,908.00
Sold CAD / Bought USD 17 Jan 2012	CAD		- 204,926.00
Sold CAD / Bought USD 18 Jan 2012	CAD		- 636,287.00
Sold CAD / Bought USD 18 May 2012	CAD		- 646,918.00
Sold CAD / Bought USD 19 Jan 2012	CAD		- 585,271.00
Sold CAD / Bought USD 2 May 2012	CAD		- 1,622,809.00
Sold CAD / Bought USD 20 Jan 2012	CAD		- 317,951.00
Sold CAD / Bought USD 22 May 2012	CAD		- 1,972,560.00
Sold CAD / Bought USD 23 May 2012	CAD		- 443,449.00
Sold CAD / Bought USD 28 Dec 2011	CAD		- 103,947.00
Sold CAD / Bought USD 29 May 2012	CAD		- 113,338.00
Sold CAD / Bought USD 3 Jul 2012	CAD		- 920,176.00
Sold CAD / Bought USD 3 May 2012	CAD		- 95,304.00
Sold CAD / Bought USD 30 May 2012	CAD		- 862,435.00
Sold CAD / Bought USD 31 May 2012	CAD		- 3,286,485.00
Sold CAD / Bought USD 4 Jan 2012	CAD		- 41,612.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold CAD / Bought USD 5 Jul 2012	CAD		- 326,903.00
Sold CAD / Bought USD 6 Jul 2012	CAD		- 1,131,327.00
Sold CAD / Bought USD 7 Mar 2012	CAD		- 493,131.00
Sold CNH / Bought USD 10 May 2012	CNH		- 161,439.00
Sold CNH / Bought USD 11 Jul 2012	CNH		- 1,365,854.00
Sold CNH / Bought USD 11 May 2012	CNH		- 689,655.00
Sold CNH / Bought USD 12 Jul 2012	CNH		- 1,955,299.00
Sold CNH / Bought USD 15 Aug 2012	CNH		- 1,853,406.00
Sold CNH / Bought USD 15 Nov 2012	CNH		- 1,309,379.00
Sold CNH / Bought USD 17 Jul 2012	CNH		- 2,924,066.00
Sold CNH / Bought USD 21 Jun 2012	CNH		- 551.00
Sold CNH / Bought USD 21 May 2012	CNH		- 1,278,013.00
Sold CNH / Bought USD 22 May 2012	CNH		- 157,718.00
Sold CNH / Bought USD 25 Jun 2012	CNH		- 297,030.00
Sold CNH / Bought USD 3 May 2012	CNH		- 22,998,338.00
Sold CNH / Bought USD 30 May 2012	CNH		- 490,196.00
Sold CNH / Bought USD 31 May 2012	CNH		- 273,171.00
Sold CNH / Bought USD 4 Jun 2012	CNH		- 2,000,000.00
Sold CNH / Bought USD 4 May 2012	CNH		- 50,931,845.00
Sold CNH / Bought USD 5 Jun 2012	CNH		- 7,237,127.00
Sold CNH / Bought USD 6 Jul 2012	CNH		- 73,682.00
Sold CNH / Bought USD 7 May 2012	CNH		- 4,744,268.00
Sold EUR / Bought USD 1 Jun 2012	EUR		- 344,564.00
Sold EUR / Bought USD 10 Apr 2012	EUR		- 312,289.00
Sold EUR / Bought USD 10 Feb 2012	EUR		- 40,752.00
Sold EUR / Bought USD 10 Jul 2012	EUR		- 181,834.00
Sold EUR / Bought USD 11 Apr 2012	EUR		- 442,566.00
Sold EUR / Bought USD 12 Apr 2012	EUR		- 29,971.00
Sold EUR / Bought USD 13 Apr 2012	EUR		- 597,805.00
Sold EUR / Bought USD 15 Aug 2012	EUR		- 5,426,917.00
Sold EUR / Bought USD 15 May 2012	EUR		- 521,171.00
Sold EUR / Bought USD 15 Nov 2012	EUR		- 6,426,759.00
Sold EUR / Bought USD 18 May 2012	EUR		- 2,647,406.00
Sold EUR / Bought USD 2 May 2012	EUR		- 586,017.00
Sold EUR / Bought USD 21 May 2012	EUR		- 1,799,142.00
Sold EUR / Bought USD 22 May 2012	EUR		- 495,614.00
Sold EUR / Bought USD 23 May 2012	EUR		- 394,238.00
Sold EUR / Bought USD 29 May 2012	EUR		- 290,231.00
Sold EUR / Bought USD 30 May 2012	EUR		- 724,719.00
Sold EUR / Bought USD 4 May 2012	EUR		- 388,244.00
Sold EUR / Bought USD 5 Jul 2012	EUR		- 313,050.00
Sold EUR / Bought USD 6 Jul 2012	EUR		- 462,585.00
Sold EUR / Bought USD 7 Mar 2012	EUR		- 13,490.00
Sold EUR / Bought USD 7 May 2012	EUR		- 1,159,368.00
Sold GBP / Bought USD 1 Jun 2012	GBP		- 418,948.00
Sold GBP / Bought USD 10 Apr 2012	GBP		- 299,211.00
Sold GBP / Bought USD 10 Jul 2012	GBP		- 497,354.00
Sold GBP / Bought USD 11 Apr 2012	GBP		- 395,864.00
Sold GBP / Bought USD 13 Apr 2012	GBP		- 1,455,814.00
Sold GBP / Bought USD 15 Aug 2012	GBP		- 4,514,073.00
Sold GBP / Bought USD 15 May 2012	GBP		- 170,862.00
Sold GBP / Bought USD 15 Nov 2012	GBP		- 6,608,028.00
Sold GBP / Bought USD 18 May 2012	GBP		- 916,106.00
Sold GBP / Bought USD 2 May 2012	GBP		- 842,138.00
Sold GBP / Bought USD 21 May 2012	GBP		- 893,890.00
Sold GBP / Bought USD 22 May 2012	GBP		- 797,964.00
Sold GBP / Bought USD 23 May 2012	GBP		- 1,577,341.00
Sold GBP / Bought USD 29 May 2012	GBP		- 769,139.00
Sold GBP / Bought USD 3 May 2012	GBP		- 1,145,380.00
Sold GBP / Bought USD 30 May 2012	GBP		- 500,921.00
Sold GBP / Bought USD 31 May 2012	GBP		- 299,783.00
Sold GBP / Bought USD 4 May 2012	GBP		- 516,634.00
Sold GBP / Bought USD 5 Jul 2012	GBP		- 333,325.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold GBP / Bought USD 6 Jul 2012	GBP		- 656,053.00
Sold GBP / Bought USD 6 Jun 2012	GBP		- 343,926.00
Sold GBP / Bought USD 7 Mar 2012	GBP		- 78,772.00
Sold GBP / Bought USD 8 May 2012	GBP		- 256,078.00
Sold GBP / Bought USD 9 Jul 2012	GBP		- 12,127.00
Sold NZD / Bought USD 15 Nov 2012	NZD		- 2,579,947.00
Sold PLN / Bought USD 16 Aug 2012	PLN		- 2,399.00
Sold SGD / Bought USD 10 Jul 2012	SGD		- 258,419.00
Sold SGD / Bought USD 15 Aug 2012	SGD		- 542,114.00
Sold SGD / Bought USD 15 Nov 2012	SGD		- 933,867.00
Sold SGD / Bought USD 21 Aug 2012	SGD		- 1,260,262.00
Sold SGD / Bought USD 5 Jul 2012	SGD		- 1,809,586.00
Sold SGD / Bought USD 6 Jul 2012	SGD		- 4,956,787.00
Sold SGD / Bought USD 9 Jul 2012	SGD		- 234,803.00
Sold USD / Bought AUD 1 Feb 2012	USD		- 181,422.00
Sold USD / Bought AUD 10 Jul 2012	USD		- 3,520,700.00
Sold USD / Bought AUD 15 Aug 2012	USD		- 633,938,765.00
Sold USD / Bought AUD 15 May 2012	USD		- 307,080,456.00
Sold USD / Bought AUD 15 Nov 2012	USD		- 615,437,234.00
Sold USD / Bought AUD 25 Jun 2012	USD		- 5,638,728.00
Sold USD / Bought AUD 7 Mar 2012	USD		- 17,788,707.00
Sold USD / Bought CAD 10 Apr 2012	USD		- 1,201,517.00
Sold USD / Bought CAD 15 Aug 2012	USD		- 97,225,899.00
Sold USD / Bought CAD 15 May 2012	USD		- 37,078,016.00
Sold USD / Bought CAD 15 Nov 2012	USD		- 104,469,303.00
Sold USD / Bought CAD 4 May 2012	USD		- 806,260.00
Sold USD / Bought CAD 7 Mar 2012	USD		- 12,133,960.00
Sold USD / Bought CAD 7 May 2012	USD		- 361,071.00
Sold USD / Bought CAD 9 Feb 2012	USD		- 6,083.00
Sold USD / Bought CNH 15 Aug 2012	USD		- 24,895,769.00
Sold USD / Bought CNH 15 May 2012	USD		- 12,616,136.00
Sold USD / Bought CNH 15 Nov 2012	USD		- 50,428,009.00
Sold USD / Bought EUR 15 Aug 2012	USD		- 100,521,461.00
Sold USD / Bought EUR 15 May 2012	USD		- 37,129,907.00
Sold USD / Bought EUR 15 Nov 2012	USD		- 207,534,669.00
Sold USD / Bought EUR 3 May 2012	USD		- 486,593.00
Sold USD / Bought EUR 31 May 2012	USD		- 44,259.00
Sold USD / Bought EUR 7 Mar 2012	USD		- 3,425,441.00
Sold USD / Bought GBP 15 Aug 2012	USD		- 124,748,866.00
Sold USD / Bought GBP 15 May 2012	USD		- 40,180,203.00
Sold USD / Bought GBP 15 Nov 2012	USD		- 147,298,416.00
Sold USD / Bought GBP 7 Mar 2012	USD		- 4,016,964.00
Sold USD / Bought NZD 15 Aug 2012	USD		- 15,457,163.00
Sold USD / Bought NZD 15 Nov 2012	USD		- 37,953,085.00
Sold USD / Bought PLN 15 Nov 2012	USD		- 3,382,824.00
Sold USD / Bought PLN 16 Aug 2012	USD		- 704,974.00
Sold USD / Bought SGD 15 Aug 2012	USD		- 79,846,420.00
Sold USD / Bought SGD 15 Nov 2012	USD		- 138,954,586

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Interest on		
– bonds	118,890,153.17	5,640,488.57
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	3,957.85	0.00
Dividend income	0.00	0.00
Other income	0.00	0.00
Total income	118,894,111.02	5,640,488.57
Interest paid on		
– bank liabilities	– 4,923.48	0.00
– swap transactions	0.00	0.00
Other interest paid	– 3,065,145.90	– 32,396.03
Performance fee	0.00	0.00
Management and central administration agent fee	– 17,449,794.01	– 659,117.79
Administration fee	– 3,037,328.57	– 145,720.25
Taxe d'Abonnement	– 988,786.63	– 27,565.34
Auditor fee and other expenses	0.00	– 12,800.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 24,545,978.59	– 877,599.41
Equalisation on net income/loss	164,297,809.28	2,175,555.55
Net income/loss	258,645,941.71	6,938,444.71
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 8,311,145.85	555,108.43
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	28,714,310.43	0.00
– foreign exchange	– 44,416.15	0.22
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	– 4,210,398.42	902,569.78
Net realised gain/loss	274,794,291.72	8,396,123.14
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	83,483,063.40	– 7,336,504.31
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	17,536,274.36	0.00
– foreign exchange	19,665.60	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	375,833,295.08	1,059,618.83

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 4,199,950,788.87)	4,276,405,260.43	96,506,278.50
Time deposits	0.00	0.00
Cash at banks	211,419,969.95	3,189,820.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	98,839,732.20	2,625,813.20
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	70,709,478.14	225,792.87
– securities transactions	0.00	1,636,008.10
Other receivables	544.81	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	18,217,278.79	0.00
Total Assets	4,675,592,264.32	104,183,712.91
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 42,154,989.55	– 2,372,504.58
– securities transactions	– 31,186,247.66	– 2,356,008.10
Other payables	– 5,035,903.35	– 118,291.68
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	– 681,004.43	0.00
Total Liabilities	– 79,058,144.99	– 4,846,804.36
Net assets of the Subfund	4,596,534,119.33	99,336,908.55

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

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	99,336,908.55	26,932,250.32
Subscriptions		
– Class AM (USD)	2,596,574,672.00	98,262,544.68
– Class AT (USD)	52,955,086.95	0.00
– Class IT (USD)	267,558,847.53	17,797,326.84
– Class AM (H2-AUD)	1,024,672,152.82	0.00
– Class AM (H2-CAD)	146,741,699.03	0.00
– Class AM (H2-EUR)	123,593,838.59	0.00
– Class AT (H2-EUR)	14,801,068.11	0.00
– Class I (H2-EUR)	29,243,794.23	0.00
– Class I2 (H2-EUR)	61,983,963.44	0.00
– Class AM (H2-GBP)	175,917,126.59	0.00
– Class AM (HKD)	1,373,440,475.71	1,291.52
– Class AT (HKD)	11,496,941.18	0.00
– Class AM (H2-NZD)	43,095,575.22	0.00
– Class AT (H2-PLN)	3,431,797.97	0.00
– Class AM (H2-RMB)	52,587,957.27	0.00
– Class AM (H2-SGD)	146,773,117.97	0.00
Redemptions		
– Class AM (USD)	– 628,017,074.44	– 17,802,673.45
– Class AT (USD)	– 7,750,750.72	0.00
– Class IT (USD)	– 78,030,180.41	– 20,780,869.50
– Class AM (H2-AUD)	– 505,712,464.27	0.00
– Class AM (H2-CAD)	– 57,897,451.30	0.00
– Class AM (H2-EUR)	– 27,704,450.76	0.00
– Class AT (H2-EUR)	0.00	0.00
– Class I (H2-EUR)	– 13,485.90	0.00
– Class I2 (H2-EUR)	– 12,417.21	0.00
– Class AM (H2-GBP)	– 39,008,649.74	0.00
– Class AM (HKD)	– 359,606,119.22	0.00
– Class AT (HKD)	– 1,731,333.90	0.00
– Class AM (H2-NZD)	– 7,508,205.61	0.00
– Class AT (H2-PLN)	– 12,708.22	0.00
– Class AM (H2-SGD)	– 13,227,035.24	0.00
Distribution	– 117,184,461.11	– 3,054,455.36
Equalization	– 160,087,410.86	– 3,078,125.33
Result of operations	375,833,295.08	1,059,618.83
Net assets of the Subfund		
at the end of the reporting period	4,596,534,119.33	99,336,908.55

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

USD Shares	01/10/2011–30/09/2012			01/10/2010–30/09/2011	
	Class AM Shares	Class AT Shares	Class IT Shares	Class AM Shares	Class IT Shares
Number of shares in issue					
at the beginning of the reporting period	7,730,358	0	22,212	165,981	24,525
Number of shares					
– issued	252,953,118	4,876,973	224,571	9,305,032	16,068
– redeemed	– 61,066,129	– 706,278	– 66,127	– 1,740,655	– 18,381
Number of shares in issue					
at the end of the reporting period	199,617,347	4,170,695	180,656	7,730,358	22,212

AUD Shares	Launch date–30/09/2012 Class AM (H2-AUD) Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	96,379,369
– redeemed	– 46,665,272
Number of shares in issue	
at the end of the reporting period	49,714,097

CAD Shares	Launch date–30/09/2012 Class AM (H2-CAD) Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	14,269,159
– redeemed	– 5,517,846
Number of shares in issue	
at the end of the reporting period	8,751,313

EUR Shares	Launch date–30/09/2012			
	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I2 (H2-EUR) Shares
Number of shares in issue				
at the beginning of the reporting period	0	0	0	0
Number of shares				
– issued	9,392,020	111,448	21,777	49,810
– redeemed	– 2,118,239	0	– 10	– 10
Number of shares in issue				
at the end of the reporting period	7,273,781	111,448	21,767	49,800

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

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

GBP Shares	Launch date–30/09/2012 Class AM (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	10,753,659
– redeemed	– 2,350,876
Number of shares in issue at the end of the reporting period	8,402,783

HKD Shares	01/10/2011–30/09/2012 Class AM Shares	01/10/2010–30/09/2011 Class AM Shares
Number of shares in issue at the beginning of the reporting period	1,007	0
Number of shares		
– issued	1,044,396,611	1,007
– redeemed	– 272,958,076	– 1,230,847
Number of shares in issue at the end of the reporting period	771,439,542	1,007

NZD Shares	Launch date–30/09/2012 Class AM (H2-NZD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	5,270,720
– redeemed	– 897,858
Number of shares in issue at the end of the reporting period	4,372,862

PLN Shares	Launch date–30/09/2012 Class AT (H2-PLN) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
– issued	27,088
– redeemed	– 108
Number of shares in issue at the end of the reporting period	26,980

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

RMB Shares	Launch date–30/09/2012 Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares – issued	32,940,395
– redeemed	0
Number of shares in issue at the end of the reporting period	32,940,395

SGD Shares	Launch date–30/09/2012 Class AM (H2-SGD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares – issued	18,098,487
– redeemed	– 1,585,183
Number of shares in issue at the end of the reporting period	16,513,304

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Protect Global Winner 2014

Investment Portfolio as at 30/09/2012

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						48,588,639.16	122.46
Bonds						48,588,639.16	122.46
Germany						48,588,639.16	122.46
0	% Bayerische Landesbank EUR Zero-Coupon Notes 29.06.2015	EUR	1,791.0	7,660.0	% 158.572	12,146,615.20	30.61
0	% HSH Nordbank EUR Zero-Coupon Notes 11.12.2015 S.320	EUR	898.0	3,844.0	% 158.007	6,073,789.08	15.31
0	% HSH Nordbank EUR Zero-Coupon Notes 11.12.2015 S.321	EUR	898.0	3,844.0	% 158.007	6,073,789.08	15.31
0	% Landesbank Baden-Württemberg EUR Zero-Coupon Notes 11.12.2015 S.476	EUR	898.0	3,844.0	% 158.007	6,073,789.08	15.31
0	% Landesbank Baden-Württemberg EUR Zero-Coupon Notes 11.12.2015 S.478	EUR	898.0	3,844.0	% 158.007	6,073,789.08	15.31
0	% Norddeutsche Landesbank Girozentrale EUR Zero-Coupon Notes 11.12.2015	EUR	1,794.0	7,674.0	% 158.286	12,146,867.64	30.61
Investments in securities and money-market instruments						48,588,639.16	122.46
Deposits at financial institutions						73,929.78	0.19
Sight deposits						73,929.78	0.19
State Street Bank GmbH, Luxembourg Branch						EUR 73,929.78	0.19
Investments in deposits at financial institutions						73,929.78	0.19
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/09/2012	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						-8,943,277.00	-22.54
Swap Transactions						-8,943,277.00	-22.54
Equity Swaps						-8,943,277.00	-22.54
Basquet EUR Equity Swaps						EUR 10,992.00	3,664.00
Investments in derivatives						-8,943,277.00	-22.54
Net current assets/liabilities						EUR -41,154.03	-0.11
Net assets of the Subfund						EUR 39,678,137.91	100.00
Net asset values per share							
- Class AT (EUR) (accumulating)						EUR 103.06	
Shares in circulation							
- Class AT (EUR) (accumulating)						Shs 385,000	

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

Statement of Operations

for the period from 01/10/2011 to 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
– cash at banks	337.91	1,913.96
Dividend income	0.00	2,446.57
Other income	0.00	29,718.70
Total income	337.91	34,079.23
Interest paid on		
– bank liabilities	– 252.17	– 483.34
– swap transactions	0.00	0.00
Other interest paid	– 2,062,686.59	– 3,589,067.48
Performance fee	0.00	0.00
Management and central administration agent fee	– 424,488.83	– 555,518.82
Administration fee	– 80,652.92	– 105,548.48
Taxe d'Abonnement	– 21,029.44	– 25,880.55
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	– 11,043.36	0.00
Total expenses	– 2,600,153.31	– 4,276,498.67
Equalisation on net income/loss	160,412.53	716,954.44
Net income/loss	– 2,439,402.87	– 3,525,465.00
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	662,357.05	4,752,344.50
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	10.71	0.00
– swap transactions	4,320,660.48	– 4,840,546.83
Equalisation on net realised gain/loss	0.95	1,523,904.95
Net realised gain/loss	2,543,626.32	– 2,089,762.38
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	14,570,314.84	– 3,291,716.67
– futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	20.97	14.27
– swap transactions	– 16,843,223.48	8,321,678.83
– TBA transactions	0.00	0.00
Result of operations	270,738.65	2,940,214.05

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

Statement of Net Assets

as at 30/09/2012

	30/09/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 36,678,599.64)	48,588,639.16	44,975,656.60
Time deposits	0.00	0.00
Cash at banks	73,929.78	182,843.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	114,605.21	69,274.07
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	25,204,926.48
– forward foreign exchange transactions	0.00	0.00
Total Assets	48,777,174.15	70,432,700.47
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	– 21,352,569.48
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 114,605.21	– 69,274.07
– securities transactions	0.00	0.00
Other payables	– 41,154.03	– 54,244.18
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	– 8,943,277.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 9,099,036.24	– 21,476,087.73
Net assets of the Subfund	39,678,137.91	48,956,612.74

Statement of Changes in Net Assets

for the period from 01/10/2011 to 30/09/2012

	01/10/2011–30/09/2012 EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	48,956,612.74	63,254,257.93
Subscriptions		
– Class AT (EUR)	12,294,682.01	11,591,674.84
Redemptions		
– Class AT (EUR)	– 21,683,482.01	– 26,588,674.69
Equalization	– 160,413.48	– 2,240,859.39
Result of operations	270,738.65	2,940,214.05
Net assets of the Subfund		
at the end of the reporting period	39,678,137.91	48,956,612.74

Statement of Changes in Shares

for the period from 01/10/2011 to 30/09/2012

EUR Shares	01/10/2011–30/09/2012 Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	475,000	625,000
Number of shares		
– issued	118,386	114,709
– redeemed	– 208,386	– 264,709
Number of shares in issue		
at the end of the reporting period	385,000	475,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Currencies Strategy

(formerly: Allianz RCM Currencies Strategy)

Investment Portfolio as at 11/06/2012 (liquidation date)

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Market Value in EUR	% of Subfund assets
Deposits at financial institutions		24,471,896.98	135.36
Sight deposits		24,471,896.98	135.36
State Street Bank GmbH, Luxembourg Branch	EUR	24,471,896.98	135.36
Investments in deposits at financial institutions		24,471,896.98	135.36
Net current assets/liabilities	EUR	-6,392,909.68	-35.36
Net assets of the Subfund	EUR	18,078,987.30	100.00
Net asset values per share			
- Class I (EUR) (distributing)	EUR	973.98	
Shares in circulation			
- Class I (EUR) (distributing)	Shs	18,562	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Bonds			
Finland			
5.3750 % Finland Government EUR Bonds 02/13	EUR	2,500.0	2,500.0
France			
4.5000 % France Government EUR Bonds 07/12	EUR	3,000.0	3,000.0
0 % France Government EUR Zero-Coupon Bonds 07.03.2013	EUR	3,000.0	3,000.0
0 % France Government EUR Zero-Coupon Bonds 09.02.2012	EUR		4,500.0
2.1250 % Societe Financement de l'Economie Francaise EUR MTN 09/12	EUR	500.0	500.0
2.1250 % Unedic EUR MTN 09/12	EUR	2,000.0	2,000.0
Germany			
2.6250 % Aareal Bank EUR Notes 09/12 S.1	EUR		3,500.0
2.7500 % Bayerische Landesbank EUR MTN 09/12	EUR		2,000.0
1.0000 % Bundesrepublik Deutschland EUR Bonds 10/12	EUR	2,500.0	2,500.0
2.7500 % Commerzbank EUR Notes 09/12	EUR		2,000.0
3.2500 % Deutsche Pfandbriefbank EUR Notes 05/12 S.5008	EUR	1,000.0	1,000.0
4.0000 % Gemeinsame Deutsche Bundesländer EUR Notes 06/12 S.24	EUR	2,000.0	2,000.0
1.8750 % Kreditanstalt für Wiederaufbau EUR MTN 11/13	EUR	2,500.0	2,500.0
3.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/12	EUR		3,500.0
4.2500 % Land Hessen EUR Notes 07/12 S.704	EUR		2,000.0
Supranational			
0.4000 % EFSF EUR Notes 12/13	EUR	3,000.0	3,000.0
1.0000 % EFSF EUR Notes 12/14	EUR	2,500.0	2,500.0
4.3750 % European Investment Bank EUR MTN 07/13	EUR	2,500.0	2,500.0
2.5000 % European Investment Bank EUR Notes 09/12	EUR		3,000.0
The Netherlands			
1.7500 % Netherlands Government EUR Bonds 10/13	EUR	2,500.0	2,500.0
0 % Netherlands Government EUR Zero-Coupon Bonds 29.02.2012	EUR		5,000.0
United Kingdom			
4.2500 % Barclays Bank EUR MTN 08/11	EUR		2,500.0
USA			
3.5000 % Goldman Sachs Group EUR MTN 08/11	EUR		2,500.0
3.6250 % JPMorgan Chase & Co. EUR Notes 08/11	EUR		2,500.0
Other securities and money-market instruments			
Bonds			
Luxembourg			
0 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 19.10.2011	EUR		2,000.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
OTC-Dealt Derivatives			
Forward Foreign Exchange Transactions			
Sold AUD / Bought EUR 11 May 2012	AUD		- 4,036,408.00
Sold AUD / Bought EUR 11 Oct 2011	AUD		- 405.00
Sold AUD / Bought EUR 18 Jan 2012	AUD		- 9,742,609.00
Sold AUD / Bought EUR 22 Nov 2011	AUD		- 2,675,338.00
Sold AUD / Bought EUR 28 Mar 2012	AUD		- 2,835,466.00
Sold AUD / Bought NZD 22 Nov 2011	AUD		- 1,000,000.00
Sold AUD / Bought USD 11 May 2012	AUD		- 5,950,000.00
Sold AUD / Bought USD 11 Oct 2011	AUD		- 3,800,000.00
Sold AUD / Bought USD 18 Jan 2012	AUD		- 22,590,000.00
Sold AUD / Bought USD 22 Nov 2011	AUD		- 4,400,000.00
Sold AUD / Bought USD 28 Mar 2012	AUD		- 12,795,455.00
Sold BRL / Bought USD 11 May 2012	BRL		- 870,770.00
Sold BRL / Bought USD 11 Oct 2011	BRL		- 1,086,648.00
Sold BRL / Bought USD 18 Jan 2012	BRL		- 3,977,225.00
Sold BRL / Bought USD 22 Nov 2011	BRL		- 2,670,325.00
Sold BRL / Bought USD 28 Mar 2012	BRL		- 6,794,888.00
Sold CAD / Bought EUR 11 May 2012	CAD		- 3,882,544.00
Sold CAD / Bought EUR 11 Oct 2011	CAD		- 1,678,127.00
Sold CAD / Bought EUR 18 Jan 2012	CAD		- 10,133,465.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold CAD / Bought EUR 22 Nov 2011	CAD		- 8,847.00
Sold CAD / Bought EUR 28 Mar 2012	CAD		- 3,116,224.00
Sold CAD / Bought USD 22 Nov 2011	CAD		- 2,504,695.00
Sold CHF / Bought EUR 11 May 2012	CHF		- 420,938.00
Sold CHF / Bought EUR 11 Oct 2011	CHF		- 1,465,009.00
Sold CHF / Bought EUR 18 Jan 2012	CHF		- 3,718,965.00
Sold CHF / Bought EUR 28 Mar 2012	CHF		- 3,170,310.00
Sold CLP / Bought USD 11 May 2012	CLP		- 231,443,750.00
Sold CLP / Bought USD 18 Jan 2012	CLP		- 362,915,000.00
Sold CLP / Bought USD 28 Mar 2012	CLP		- 343,542,500.00
Sold EUR / Bought AUD 11 May 2012	EUR		- 3,150,000.00
Sold EUR / Bought AUD 11 Oct 2011	EUR		- 1,139,395.00
Sold EUR / Bought AUD 18 Jan 2012	EUR		- 7,162,020.00
Sold EUR / Bought AUD 22 Nov 2011	EUR		- 2,018,989.00
Sold EUR / Bought AUD 28 Mar 2012	EUR		- 2,275,000.00
Sold EUR / Bought CAD 11 May 2012	EUR		- 2,975,000.00
Sold EUR / Bought CAD 11 Oct 2011	EUR		- 4,505,767.00
Sold EUR / Bought CAD 18 Jan 2012	EUR		- 7,312,766.00
Sold EUR / Bought CAD 22 Nov 2011	EUR		- 6,643.00
Sold EUR / Bought CAD 28 Mar 2012	EUR		- 2,382,985.00
Sold EUR / Bought CHF 11 Oct 2011	EUR		- 3,152,459.00
Sold EUR / Bought CHF 18 Jan 2012	EUR		- 3,000,000.00
Sold EUR / Bought CHF 22 Nov 2011	EUR		- 18,849.00
Sold EUR / Bought CHF 28 Mar 2012	EUR		- 2,625,000.00
Sold EUR / Bought GBP 11 May 2012	EUR		- 3,260,000.00
Sold EUR / Bought GBP 11 Oct 2011	EUR		- 48,302.00
Sold EUR / Bought GBP 18 Jan 2012	EUR		- 4,637,549.00
Sold EUR / Bought GBP 28 Mar 2012	EUR		- 6,479,532.00
Sold EUR / Bought HUF 11 Oct 2011	EUR		- 609,094.00
Sold EUR / Bought HUF 18 Jan 2012	EUR		- 62,023.00
Sold EUR / Bought HUF 22 Nov 2011	EUR		- 19,480.00
Sold EUR / Bought JPY 11 May 2012	EUR		- 3,990,000.00
Sold EUR / Bought JPY 11 Oct 2011	EUR		- 253,646.00
Sold EUR / Bought JPY 18 Jan 2012	EUR		- 7,974,707.00
Sold EUR / Bought JPY 22 Nov 2011	EUR		- 21,452.00
Sold EUR / Bought JPY 28 Mar 2012	EUR		- 5,005,000.00
Sold EUR / Bought MXN 11 Oct 2011	EUR		- 825,205.00
Sold EUR / Bought MXN 18 Jan 2012	EUR		- 79,193.00
Sold EUR / Bought NOK 22 Nov 2011	EUR		- 14,137.00
Sold EUR / Bought NZD 22 Nov 2011	EUR		- 5,975.00
Sold EUR / Bought RON 11 Oct 2011	EUR		- 857,995.00
Sold EUR / Bought RON 18 Jan 2012	EUR		- 50,253.00
Sold EUR / Bought TRY 11 Oct 2011	EUR		- 28,954.00
Sold EUR / Bought TRY 18 Jan 2012	EUR		- 20,420.00
Sold EUR / Bought USD 11 May 2012	EUR		- 5,943,750.00
Sold EUR / Bought USD 11 Oct 2011	EUR		- 5,923,143.00
Sold EUR / Bought USD 18 Jan 2012	EUR		- 17,758,260.00
Sold EUR / Bought USD 22 Nov 2011	EUR		- 52,436.00
Sold EUR / Bought USD 28 Mar 2012	EUR		- 12,545,511.00
Sold EUR / Bought ZAR 11 Oct 2011	EUR		- 820,536.00
Sold EUR / Bought ZAR 18 Jan 2012	EUR		- 90,163.00
Sold GBP / Bought EUR 11 May 2012	GBP		- 1,951,796.00
Sold GBP / Bought EUR 11 Oct 2011	GBP		- 3,962.00
Sold GBP / Bought EUR 18 Jan 2012	GBP		- 3,948,926.00
Sold GBP / Bought EUR 28 Mar 2012	GBP		- 5,423,102.00
Sold GBP / Bought JPY 11 May 2012	GBP		- 2,395,000.00
Sold GBP / Bought JPY 18 Jan 2012	GBP		- 2,210,000.00
Sold GBP / Bought JPY 28 Mar 2012	GBP		- 2,215,000.00
Sold GBP / Bought USD 11 May 2012	GBP		- 3,450,000.00
Sold GBP / Bought USD 11 Oct 2011	GBP		- 1,950,000.00
Sold GBP / Bought USD 18 Jan 2012	GBP		- 14,600,000.00
Sold GBP / Bought USD 22 Nov 2011	GBP		- 1,000,000.00
Sold GBP / Bought USD 28 Mar 2012	GBP		- 8,437,000.00

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold HUF / Bought EUR 11 Oct 2011	HUF		- 157,674,300.00
Sold HUF / Bought USD 11 May 2012	HUF		- 294,597,875.00
Sold HUF / Bought USD 18 Jan 2012	HUF		- 1,136,676,250.00
Sold HUF / Bought USD 28 Mar 2012	HUF		- 860,865,138.00
Sold IDR / Bought USD 11 May 2012	IDR		- 4,363,825,000.00
Sold IDR / Bought USD 11 Oct 2011	IDR		- 9,435,250,000.00
Sold IDR / Bought USD 18 Jan 2012	IDR		- 13,168,125,000.00
Sold IDR / Bought USD 22 Nov 2011	IDR		- 6,251,000,000.00
Sold IDR / Bought USD 28 Mar 2012	IDR		- 12,885,500,000.00
Sold INR / Bought USD 11 May 2012	INR		- 69,927,750.00
Sold INR / Bought USD 11 Oct 2011	INR		- 51,313,500.00
Sold INR / Bought USD 18 Jan 2012	INR		- 146,244,000.00
Sold INR / Bought USD 28 Mar 2012	INR		- 78,498,000.00
Sold JPY / Bought EUR 11 May 2012	JPY		- 206,199,157.00
Sold JPY / Bought EUR 11 Oct 2011	JPY		- 3,400,582.00
Sold JPY / Bought EUR 18 Jan 2012	JPY		- 856,236,850.00
Sold JPY / Bought EUR 22 Nov 2011	JPY		- 1,967,100.00
Sold JPY / Bought EUR 28 Mar 2012	JPY		- 528,338,624.00
Sold JPY / Bought GBP 11 May 2012	JPY		- 315,536,145.00
Sold JPY / Bought GBP 18 Jan 2012	JPY		- 270,494,000.00
Sold JPY / Bought GBP 28 Mar 2012	JPY		- 276,005,530.00
Sold JPY / Bought USD 11 May 2012	JPY		- 686,552,125.00
Sold JPY / Bought USD 11 Oct 2011	JPY		- 80,501,925.00
Sold JPY / Bought USD 18 Jan 2012	JPY		- 687,330,700.00
Sold JPY / Bought USD 28 Mar 2012	JPY		- 464,833,162.00
Sold MXN / Bought EUR 11 Oct 2011	MXN		- 14,341,056.00
Sold MXN / Bought USD 11 May 2012	MXN		- 26,234,943.00
Sold MXN / Bought USD 18 Jan 2012	MXN		- 73,486,985.00
Sold MXN / Bought USD 28 Mar 2012	MXN		- 54,665,900.00
Sold MYR / Bought USD 11 May 2012	MYR		- 1,460,150.00
Sold MYR / Bought USD 18 Jan 2012	MYR		- 2,280,675.00
Sold MYR / Bought USD 28 Mar 2012	MYR		- 4,338,650.00
Sold NOK / Bought EUR 22 Nov 2011	NOK		- 217,463.00
Sold NZD / Bought AUD 22 Nov 2011	NZD		- 1,288,220.00
Sold RON / Bought EUR 11 Oct 2011	RON		- 3,391,154.00
Sold RON / Bought USD 11 May 2012	RON		- 1,590,205.00
Sold RON / Bought USD 18 Jan 2012	RON		- 17,179,590.00
Sold RON / Bought USD 28 Mar 2012	RON		- 7,557,043.00
Sold RUB / Bought USD 11 May 2012	RUB		- 14,178,750.00
Sold RUB / Bought USD 11 Oct 2011	RUB		- 33,953,352.00
Sold RUB / Bought USD 18 Jan 2012	RUB		- 78,994,650.00
Sold RUB / Bought USD 22 Nov 2011	RUB		- 16,217,500.00
Sold RUB / Bought USD 28 Mar 2012	RUB		- 94,119,513.00
Sold SEK / Bought EUR 22 Nov 2011	SEK		- 428,396.00
Sold SEK / Bought USD 22 Nov 2011	SEK		- 4,600,680.00
Sold TRY / Bought EUR 11 Oct 2011	TRY		- 112,544.00
Sold TRY / Bought USD 11 May 2012	TRY		- 1,506,203.00
Sold TRY / Bought USD 11 Oct 2011	TRY		- 1,632,971.00
Sold TRY / Bought USD 18 Jan 2012	TRY		- 5,922,303.00
Sold TRY / Bought USD 28 Mar 2012	TRY		- 10,960,955.00
Sold USD / Bought AUD 11 May 2012	USD		- 3,606,487.00
Sold USD / Bought AUD 11 Oct 2011	USD		- 3,700,440.00
Sold USD / Bought AUD 18 Jan 2012	USD		- 22,528,337.00
Sold USD / Bought AUD 22 Nov 2011	USD		- 4,476,364.00
Sold USD / Bought AUD 28 Mar 2012	USD		- 13,433,883.00
Sold USD / Bought BRL 11 May 2012	USD		- 475,000.00
Sold USD / Bought BRL 11 Oct 2011	USD		- 1,273,838.00
Sold USD / Bought BRL 18 Jan 2012	USD		- 2,150,000.00
Sold USD / Bought BRL 22 Nov 2011	USD		- 1,464,645.00
Sold USD / Bought BRL 28 Mar 2012	USD		- 3,775,000.00
Sold USD / Bought CAD 22 Nov 2011	USD		- 2,450,000.00
Sold USD / Bought CLP 11 May 2012	USD		- 475,000.00
Sold USD / Bought CLP 11 Oct 2011	USD		- 18,363.00

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Sold USD / Bought CLP 18 Jan 2012	USD		- 700,000.00
Sold USD / Bought CLP 28 Mar 2012	USD		- 700,000.00
Sold USD / Bought EUR 11 May 2012	USD		- 5,276,730.00
Sold USD / Bought EUR 11 Oct 2011	USD		- 10,512,756.00
Sold USD / Bought EUR 18 Jan 2012	USD		- 23,829,523.00
Sold USD / Bought EUR 22 Nov 2011	USD		- 36,403.00
Sold USD / Bought EUR 28 Mar 2012	USD		- 16,629,682.00
Sold USD / Bought GBP 11 May 2012	USD		- 5,524,592.00
Sold USD / Bought GBP 11 Oct 2011	USD		- 3,021,135.00
Sold USD / Bought GBP 18 Jan 2012	USD		- 23,066,659.00
Sold USD / Bought GBP 22 Nov 2011	USD		- 1,556,340.00
Sold USD / Bought GBP 28 Mar 2012	USD		- 13,261,808.00
Sold USD / Bought HUF 11 May 2012	USD		- 1,300,000.00
Sold USD / Bought HUF 11 Oct 2011	USD		- 700,000.00
Sold USD / Bought HUF 18 Jan 2012	USD		- 4,935,000.00
Sold USD / Bought HUF 28 Mar 2012	USD		- 3,740,000.00
Sold USD / Bought IDR 11 May 2012	USD		- 475,000.00
Sold USD / Bought IDR 11 Oct 2011	USD		- 700,000.00
Sold USD / Bought IDR 18 Jan 2012	USD		- 1,425,000.00
Sold USD / Bought IDR 22 Nov 2011	USD		- 700,000.00
Sold USD / Bought IDR 28 Mar 2012	USD		- 1,425,000.00
Sold USD / Bought INR 11 May 2012	USD		- 1,350,000.00
Sold USD / Bought INR 11 Oct 2011	USD		- 707,577.00
Sold USD / Bought INR 18 Jan 2012	USD		- 2,800,000.00
Sold USD / Bought INR 28 Mar 2012	USD		- 1,575,000.00
Sold USD / Bought JPY 11 May 2012	USD		- 9,800,000.00
Sold USD / Bought JPY 11 Oct 2011	USD		- 4,200,000.00
Sold USD / Bought JPY 18 Jan 2012	USD		- 8,890,000.00
Sold USD / Bought JPY 22 Nov 2011	USD		- 1,568,750.00
Sold USD / Bought JPY 28 Mar 2012	USD		- 5,775,000.00
Sold USD / Bought MXN 11 May 2012	USD		- 2,000,000.00
Sold USD / Bought MXN 18 Jan 2012	USD		- 5,300,000.00
Sold USD / Bought MXN 28 Mar 2012	USD		- 4,120,000.00
Sold USD / Bought MYR 11 May 2012	USD		- 475,000.00
Sold USD / Bought MYR 11 Oct 2011	USD		- 24,438.00
Sold USD / Bought MYR 18 Jan 2012	USD		- 725,000.00
Sold USD / Bought MYR 28 Mar 2012	USD		- 1,425,000.00
Sold USD / Bought RON 11 May 2012	USD		- 475,000.00
Sold USD / Bought RON 11 Oct 2011	USD		- 700,000.00
Sold USD / Bought RON 18 Jan 2012	USD		- 5,275,000.00
Sold USD / Bought RON 28 Mar 2012	USD		- 2,275,000.00
Sold USD / Bought RUB 11 May 2012	USD		- 475,000.00
Sold USD / Bought RUB 11 Oct 2011	USD		- 1,754,105.00
Sold USD / Bought RUB 18 Jan 2012	USD		- 2,485,000.00
Sold USD / Bought RUB 22 Nov 2011	USD		- 500,000.00
Sold USD / Bought RUB 28 Mar 2012	USD		- 3,025,000.00
Sold USD / Bought SEK 22 Nov 2011	USD		- 700,000.00
Sold USD / Bought TRY 11 May 2012	USD		- 825,000.00
Sold USD / Bought TRY 11 Oct 2011	USD		- 862,500.00
Sold USD / Bought TRY 18 Jan 2012	USD		- 3,175,000.00
Sold USD / Bought TRY 28 Mar 2012	USD		- 6,000,000.00
Sold USD / Bought ZAR 11 May 2012	USD		- 1,650,000.00
Sold USD / Bought ZAR 18 Jan 2012	USD		- 4,925,000.00
Sold USD / Bought ZAR 28 Mar 2012	USD		- 4,125,000.00
Sold ZAR / Bought EUR 11 Oct 2011	ZAR		- 8,467,738.00
Sold ZAR / Bought USD 11 May 2012	ZAR		- 13,121,340.00
Sold ZAR / Bought USD 18 Jan 2012	ZAR		- 40,702,193.00
Sold ZAR / Bought USD 28 Mar 2012	ZAR		- 32,781,393.00

Statement of Operations

for the period from 01/10/2011 to 11/06/2012 (liquidation date)

	11/06/2012 EUR	30/09/2011 EUR
Interest on		
– bonds	536,604.20	939,723.49
– zero-coupon bonds	0.00	0.00
– time deposits	8,742.07	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	20,340.90
Dividend income	0.00	0.00
Other income	0.00	2,350.12
Total income	545,346.27	962,414.51
Interest paid on		
– bank liabilities	– 50.33	– 871.30
– swap transactions	0.00	0.00
Other interest paid	– 180,699.17	– 619,924.82
Performance fee	0.00	0.00
Management and central administration agent fee	– 117,514.54	– 293,335.78
Administration fee	– 88,001.62	– 186,799.54
Taxe d'Abonnement	– 1,710.37	– 5,667.69
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 387,976.03	– 1,106,599.13
Equalisation on net income/loss	– 71,974.69	70,989.58
Net income/loss	85,395.55	– 73,195.04
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	– 117,804.16	100,060.64
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	– 1,175,734.98	667,519.36
– foreign exchange	– 15,565.90	15,264.16
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	609,099.46	– 372,637.83
Net realised gain/loss	– 614,610.03	337,011.29
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	– 14,374.87	226,977.19
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	706,126.09	– 1,628,359.91
– foreign exchange	– 11.65	11.36
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	77,129.54	– 1,064,360.07

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

Statement of Net Assets

as at 11/06/2012 (liquidation date)

	11/06/2012 EUR	30/09/2011 EUR
Securities and money-market instruments		
(Cost price EUR 0.00)	0.00	35,162,996.50
Time deposits	0.00	0.00
Cash at banks	24,471,896.98	1,702,830.40
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	511,361.40
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	2,524,970.08	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	14,329,279.83
Total Assets	26,996,867.06	51,706,468.13
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	– 8,894,628.70	0.00
– securities transactions	0.00	0.00
Other payables	– 23,251.06	– 21,529.42
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 15,035,405.92
Total Liabilities	– 8,917,879.76	– 15,056,935.34
Net assets of the Subfund	18,078,987.30	36,649,532.79

Statement of Changes in Net Assets

for the period from 01/10/2011 to 11/06/2012 (liquidation date)

	01/10/2011–Liquidation date EUR	01/10/2010–30/09/2011 EUR
Net assets of the Subfund		
at the beginning of the reporting period	36,649,532.79	62,601,140.73
Subscriptions		
– Class I (EUR)	835,459.58	7,180,427.32
Redemptions		
– Class I (EUR)	– 18,460,283.92	– 32,071,104.54
Distribution	– 485,725.92	– 298,218.90
Equalization	– 537,124.77	301,648.25
Result of operations	77,129.54	– 1,064,360.07
Net assets of the Subfund		
at the end of the reporting period	18,078,987.30	36,649,532.79

Statement of Changes in Shares

for the period from 01/10/2011 to 11/06/2012 (liquidation date)

EUR Shares	01/10/2011–Liquidation date Class I Shares	01/10/2010–30/09/2011 Class I Shares
Number of shares in issue		
at the beginning of the reporting period	36,666	62,015
Number of shares		
– issued	854	7,124
– redeemed	– 18,958	– 32,473
Number of shares in issue		
at the end of the reporting period	18,562	36,666

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz RCM Global Unconstrained

Investment Portfolio as at 24/07/2012 (date of merger)

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 24/07/2012		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							5,700,113.81	100.09
Equities							5,644,636.01	99.12
Australia							109,590.87	1.92
Australia & New Zealand Banking Group	Shs		5,485	4,692	AUD	22.695	109,590.87	1.92
Belgium							32,957.34	0.58
UCB	Shs	669		669	EUR	40.670	32,957.34	0.58
Canada							150,803.49	2.65
Suncor Energy	Shs		1,958	3,254	CAD	30.300	96,729.32	1.70
Talisman Energy	Shs	2,933	8,450	4,671	CAD	11.800	54,074.17	0.95
China							59,463.61	1.04
CNOOC	Shs	31,000		31,000	HKD	14.880	59,463.61	1.04
France							186,478.51	3.27
Air Liquide	Shs	520		520	EUR	87.630	55,196.06	0.97
Schneider Electric	Shs	1,227		1,227	EUR	41.760	62,066.45	1.09
Technip	Shs	767	108	659	EUR	86.710	69,216.00	1.21
Germany							567,080.52	9.96
Adidas	Shs		2,676	1,490	EUR	59.100	106,665.91	1.87
Allianz	Shs	627		627	EUR	74.240	56,384.20	0.99
BASF	Shs	4,026	2,965	1,061	EUR	57.010	73,268.67	1.29
Fresenius	Shs	998		998	EUR	84.340	101,956.76	1.79
Henkel	Shs	1,822		1,822	EUR	56.680	125,092.16	2.20
Münchener Rückversicherungsgesellschaft	Shs	527	1,163	783	EUR	109.350	103,712.82	1.82
Hong Kong							175,238.97	3.07
AIA Group	Shs	27,200		27,200	HKD	26.700	93,619.60	1.64
BOC Hong Kong Holdings	Shs	27,000		27,000	HKD	23.450	81,619.37	1.43
Ireland							216,295.25	3.80
Accenture -A-	Shs		2,617	1,585	USD	57.750	91,533.75	1.61
WPP	Shs	10,048		10,048	GBP	8.005	124,761.50	2.19
Japan							256,552.47	4.50
Canon	Shs	1,300		1,300	JPY	2,702.000	44,900.93	0.79
Itochu	Shs	12,500		12,500	JPY	807.000	128,946.70	2.26
SMC	Shs	500		500	JPY	12,940.000	82,704.84	1.45
Singapore							64,788.56	1.14
Genting International	Shs	63,000		63,000	SGD	1.295	64,788.56	1.14
Spain							86,470.61	1.52
Amadeus IT Holding -A-	Shs	4,521	12,039	4,521	EUR	15.790	86,470.61	1.52
Switzerland							205,241.53	3.61
Nestlé	Shs	1,667		1,667	CHF	58.200	97,851.13	1.72
Tyco International	Shs	2,080		2,080	USD	51.630	107,390.40	1.89
The Netherlands							163,889.34	2.88
Royal Dutch Shell -A-	Shs	4,846		4,846	EUR	27.920	163,889.34	2.88
United Kingdom							644,499.60	11.32
BHP Billiton	Shs	7,188	4,609	2,579	GBP	17.930	71,725.12	1.26
Centrica	Shs	12,841		12,841	GBP	3.150	62,736.26	1.10
Compass Group	Shs	9,073		9,073	GBP	6.585	92,671.54	1.63
G4S	Shs	66,725	45,218	21,507	GBP	2.425	80,893.43	1.42
Standard Chartered	Shs	4,194		4,194	GBP	14.365	93,448.79	1.64
Unilever	Shs	3,457		3,457	GBP	21.689	116,301.03	2.04
Vodafone Group	Shs	45,950		45,950	GBP	1.778	126,723.43	2.23
USA							2,725,285.34	47.86
Abbott Laboratories	Shs		2,724	2,166	USD	64.640	140,010.24	2.46
Agilent Technologies	Shs	2,623		2,623	USD	36.690	96,237.87	1.69
Allergan	Shs	1,284		1,284	USD	84.780	108,857.52	1.91
American Express	Shs	2,448		2,448	USD	55.730	136,427.04	2.40
Ameriprise Financial	Shs	1,882		1,882	USD	49.160	92,519.12	1.62
Anadarko Petroleum	Shs	1,552	2,037	1,084	USD	70.290	76,194.36	1.34
Apple	Shs	343		343	USD	603.830	207,113.69	3.64
Celgene	Shs	1,038		1,038	USD	65.780	68,279.64	1.20
Crown Castle International	Shs	2,218		2,218	USD	58.680	130,152.24	2.28
Estée Lauder -A-	Shs	1,592	1,918	1,266	USD	52.460	66,414.36	1.17
F5 Networks	Shs	477		477	USD	93.590	44,642.43	0.78
Flowserve	Shs	704	1,391	729	USD	111.370	81,188.73	1.43
Google -A-	Shs	144		144	USD	615.510	88,633.44	1.56
Microchip Technology	Shs	2,273		2,273	USD	31.800	72,281.40	1.27

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

Investment Portfolio as at 24/07/2012 (date of merger)

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 24/07/2012	Price	Market Value in USD	% of Subfund assets
Microsoft	Shs	4,138		4,138	USD 29.280	121,160.64	2.13
National Oilwell Varco	Shs	1,398	2,866	799	USD 68.570	54,787.43	0.96
Oracle	Shs	1,995		1,995	USD 29.650	59,151.75	1.04
Pfizer	Shs		6,698	4,681	USD 23.600	110,471.60	1.94
Philip Morris International	Shs		2,021	1,520	USD 87.990	133,744.80	2.35
priceline.com	Shs	138		138	USD 669.110	92,337.18	1.62
Starbucks	Shs	1,574		1,574	USD 50.600	79,644.40	1.40
Union Pacific	Shs	1,388	700	688	USD 117.290	80,695.52	1.42
United Technologies	Shs	1,146		1,146	USD 73.280	83,978.88	1.47
UnitedHealth Group	Shs	2,428		2,428	USD 54.510	132,350.28	2.32
US Bancorp	Shs	1,987		1,987	USD 33.420	66,405.54	1.17
Visa -A-	Shs	1,140		1,140	USD 124.470	141,895.80	2.49
Wells Fargo & Co	Shs		7,327	4,776	USD 33.440	159,709.44	2.80
Participating Shares						55,477.80	0.97
China						55,477.80	0.97
Baidu (ADR's)	Shs	518		518	USD 107.100	55,477.80	0.97
Investments in securities and money-market instruments						5,700,113.81	100.09
Net current assets/liabilities	USD					- 5,177.12	- 0.09
Net assets of the Subfund	USD					5,694,936.69	100.00
Net asset values per share							
- Class AT (USD) (accumulating)	USD					6.60	
Shares in circulation							
- Class AT (USD) (accumulating)	Shs					862,671	

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

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Australia			
Bionomics	Shs		433,276
Fortescue Metals Group	Shs		46,105
Mesoblast	Shs	3,855	27,892
Starpharma Holdings	Shs		168,160
Telstra	Shs		47,345
Canada			
Bank of Nova Scotia	Shs		4,168
Denison Mines	Shs	53,784	53,784
Energy Fuels	Shs	59,486	59,486
Gibson Energy	Shs	10,668	10,668
Ivanhoe Mines	Shs	13,379	13,379
China			
Sichuan Expressway -H-	Shs		520,000
Finland			
Kemira	Shs		15,002
France			
Eutelsat Communications	Shs	2,739	2,739
Ireland			
Shire	Shs		7,193
Japan			
Asics	Shs	12,400	12,400
Mazda Motor	Shs	86,000	86,000
Nissan Motor	Shs		17,100
Portugal			
Galp Energia -B-	Shs		11,568
Sweden			
Svenska Cellulosa	Shs	8,248	8,248
The Netherlands			
Unilever	Shs		7,708
Ziggo	Shs	2,152	2,152
United Kingdom			
Premier Oil	Shs	19,640	19,640
Tullow Oil	Shs		5,638
USA			
Alpha Natural Resources	Shs	1,678	8,584
Cameron International	Shs	3,066	3,066
Health Net	Shs		5,738
Intel	Shs		7,904
Marathon Petroleum	Shs	3,215	5,632
Roper Industries	Shs		2,328

Statement of Operations

for the period from 01/10/2011 to 24/07/2012 (date of merger)

	24/07/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	73.76	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	25.53
Dividend income	104,163.51	219,279.26
Other income	0.00	54.78
Total income	104,237.27	219,359.57
Interest paid on		
– bank liabilities	0.00	– 28.83
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 97,100.17	– 244,024.99
Administration fee	– 21,179.19	– 55,727.08
Taxe d'Abonnement	– 2,467.41	– 6,576.54
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 120,746.77	– 306,357.44
Equalisation on net income/loss	5,953.87	37,081.03
Net income/loss	– 10,555.63	– 49,916.84
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	78,160.69	670,160.13
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 95,276.79	540,391.84
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	10,543.97	– 779,514.54
Net realised gain/loss	– 17,127.76	381,120.59
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	699,119.18	– 1,690,238.05
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	– 53.74	– 486.23
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	681,937.68	– 1,309,603.69

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

Statement of Net Assets

as at 24/07/2012 (date of merger)

	24/07/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 5,672,991.64)	5,700,113.81	5,916,084.24
Time deposits	0.00	0.00
Cash at banks	0.00	849,489.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	6,644.85	8,391.27
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	5,706,758.66	6,773,965.49
Liabilities to banks	– 3,944.12	– 271.60
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	– 23,092.46
– securities transactions	0.00	– 42,004.99
Other payables	– 7,877.85	– 12,963.52
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 11,821.97	– 78,332.57
Net assets of the Subfund	5,694,936.69	6,695,632.92

Statement of Changes in Net Assets

for the period from 01/10/2010 to 24/07/2012 (date of merger)

	01/10/2011–Date of merger USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	6,695,632.92	15,204,230.96
Subscriptions		
– Class AT (USD)	94,370.59	99,240.93
Redemptions		
– Class AT (USD)	– 1,760,506.66	– 8,040,668.79
Equalization	– 16,497.84	742,433.51
Result of operations	681,937.68	– 1,309,603.69
Net assets of the Subfund		
at the end of the reporting period	5,694,936.69	6,695,632.92

Statement of Changes in Shares

for the period from 01/10/2010 to 24/07/2012 (date of merger)

USD Shares	01/10/2011–Date of merger Class AT Shares	01/10/2010–30/09/2011 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	1,106,929	2,272,154
Number of shares		
– issued	12,963	13,912
– redeemed	– 257,221	– 1,179,137
Number of shares in issue		
at the end of the reporting period	862,671	1,106,929

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz RCM USD Liquidity

Investment Portfolio as at 31/07/2012 (liquidation date)

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Market Value in USD	% of Subfund assets
Deposits at financial institutions		917,886.91	100.66
Sight deposits		917,886.91	100.66
State Street Bank GmbH, Luxembourg Branch	USD	917,886.91	100.66
Investments in deposits at financial institutions		917,886.91	100.66
Net current assets/liabilities	USD	- 6,050.88	- 0.66
Net assets of the Subfund	USD	911,836.03	100.00
Net asset values per share			
- Class A (USD) (distributing)	USD	9.16	
Shares in circulation			
- Class A (USD) (distributing)	Shs	99,485	

Statement of Operations

for the period from 01/10/2011 to 31/07/2012 (liquidation date)

	31/07/2012 USD	30/09/2011 USD
Interest on		
– bonds	0.00	0.00
– zero-coupon bonds	0.00	0.00
– time deposits	16,188.68	0.00
– swap transactions	0.00	0.00
– cash at banks	0.00	6,864.90
Dividend income	0.00	0.00
Other income	0.00	531.58
Total income	16,188.68	7,396.48
Interest paid on		
– bank liabilities	– 286.19	– 64.50
– swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Management and central administration agent fee	– 9,449.54	– 11,884.80
Administration fee	– 26,681.55	– 42,284.01
Taxe d'Abonnement	– 230.44	– 350.31
Auditor fee and other expenses	0.00	0.00
Commission on distribution	0.00	0.00
Other expenses	0.00	0.00
Total expenses	– 36,647.72	– 54,583.62
Equalisation on net income/loss	13,330.68	– 9,690.28
Net income/loss	– 7,128.36	– 56,877.42
Realised gain/loss on		
– options transactions	0.00	0.00
– securities transactions	0.00	0.00
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	– 7,128.36	– 56,877.42
Changes in unrealised appreciation/depreciation on		
– options transactions	0.00	0.00
– securities transactions	0.00	0.00
– financial futures transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
– foreign exchange	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
Result of operations	– 7,128.36	– 56,877.42

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

Statement of Net Assets

as at 31/07/2012 (liquidation date)

	31/07/2012 USD	30/09/2011 USD
Securities and money-market instruments		
(Cost price USD 0.00)	0.00	0.00
Time deposits	0.00	3,018,267.52
Cash at banks	917,886.91	548,725.06
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	440.86
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	376,466.95
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Assets	917,886.91	3,943,900.39
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 6,050.88	– 1,187.89
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Total Liabilities	– 6,050.88	– 1,187.89
Net assets of the Subfund	911,836.03	3,942,712.50

Statement of Changes in Net Assets

for the period from 01/10/2011 to 31/07/2012 (liquidation date)

	01/10/2011–Liquidation date USD	01/10/2010–30/09/2011 USD
Net assets of the Subfund		
at the beginning of the reporting period	3,942,712.50	5,853,123.38
Subscriptions		
– Class A (USD)	6,942,390.65	6,238,744.25
Redemptions		
– Class A (USD)	– 9,952,808.08	– 8,101,967.99
Equalization	– 13,330.68	9,690.28
Result of operations	– 7,128.36	– 56,877.42
Net assets of the Subfund		
at the end of the reporting period	911,836.03	3,942,712.50

Statement of Changes in Shares

for the period from 01/10/2011 to 31/07/2012 (liquidation date)

USD Shares	01/10/2011–Liquidation date Class A Shares	01/10/2010–30/09/2011 Class A Shares
Number of shares in issue		
at the beginning of the reporting period	427,201	624,983
Number of shares		
– issued	753,350	671,060
– redeemed	– 1,081,066	– 868,842
Number of shares in issue		
at the end of the reporting period	99,485	427,201

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Allianz Tech Alpha Plus Strategy

(formerly: Allianz RCM Tech Alpha Plus Strategy)

Investment Portfolio as at 29/05/2012 (liquidation date)

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Market Value in USD	% of Subfund assets
Deposits at financial institutions		9,096,792.28	100.13
Sight deposits		9,096,792.28	100.13
State Street Bank GmbH, Luxembourg Branch	USD	9,096,792.28	100.13
Investments in deposits at financial institutions		9,096,792.28	100.13
Net current assets/liabilities	USD	- 12,220.13	- 0.13
Net assets of the Subfund	USD	9,084,572.15	100.00
Net Asset Value per share			
– Class I (USD) (distributing)	USD	908.46	
Shares in circulation			
– Class I (USD) (distributing)	Shs	10,000	

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as derivatives and deposits no longer held in the investment portfolio at the end of the reporting period

Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
Securities and money-market instruments admitted to an official stock exchange listing				
Bonds				
Austria				
2.0000	% Austria Government USD Bonds 09/12	USD	2,000.0	2,000.0
Denmark				
2.2500	% Denmark Government USD MTN 09/12	USD	2,000.0	2,000.0
France				
1.2500	% Agence Francaise de Developpement USD MTN 10/13	USD	2,000.0	2,000.0
5.3750	% Caisse d'Amortissement de la Dette Sociale USD 07/12	USD	800.0	800.0
Germany				
4.6250	% KFW USD MTN 05/12	USD	1,880.0	1,880.0
0	% Land Sachsen-Anhalt USD Notes 12/12	USD	1,000.0	1,000.0
5.2500	% Landwirtschaftliche Rentenbank USD Notes 07/12	USD	1,200.0	1,200.0
Supranational				
5.5000	% Council Of Europe Development Bank USD MTN 07/12	USD	800.0	800.0
1.7500	% European Investment Bank USD Notes 09/12	USD	1,200.0	1,200.0
Sweden				
1.8750	% Kingdom of Sweden USD MTN 09/12	USD	2,000.0	2,000.0
The Netherlands				
3.0000	% Cooperatieve Centrale Raiffeisen-Boerenleenbank USD MTN 09/12	USD	800.0	800.0
United Kingdom				
2.3750	% Bank of England USD MTN 09/12	USD	1,000.0	1,000.0
2.3750	% BP Capital Markets USD MTN 09/11	USD	800.0	800.0
Securities and money-market instruments dealt on another regulated market				
Bonds				
Luxembourg				
0	% Prudential USD Zero Coupon Notes 11.01.2012	USD	1,000.0	1,000.0
USA				
4.8750	% United States Government USD Bonds 02/12	USD	2,400.0	2,400.0
4.7500	% United States Government USD Bonds 07/12	USD	2,400.0	2,400.0
1.1250	% United States Government USD Bonds 09/12	EUR	2,400.0	2,400.0
0	% United States Government USD Zero-Coupon Bonds 18.10.2012	USD	1,800.0	1,800.0
Securities	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	
Derivatives				
Holdings marked with a minus are short positions.				
OTC-Dealt Derivatives				
Swap Transactions				
Total Return Swaps				
USD FED Total Return Swap Cp 0.55	USD	615,309,543.00	615,309,543.00	

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

Statement of Operations

for the period from 11/10/2011 (launch date) to 29/05/2012 (liquidation date)

	29/05/2012 USD
Interest on	
– bonds	162,876.12
– zero-coupon bonds	0.00
– time deposits	0.00
– swap transactions	0.00
– cash at banks	0.00
Dividend income	0.00
Other income	0.00
Total income	162,876.12
Interest paid on	
– bank liabilities	– 76.82
– swap transactions	0.00
Other interest paid	– 26,375.53
Performance fee	0.00
Management and central administration agent fee	– 93,339.70
Administration fee	– 17,195.24
Taxe d'Abonnement	– 488.78
Auditor fee and other expenses	0.00
Commission on distribution	0.00
Other expenses	0.00
Total expenses	– 137,476.07
Equalisation on net income/loss	– 60.73
Net income/loss	25,339.32
Realised gain/loss on	
– options transactions	0.00
– securities transactions	– 104,117.53
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	– 838,835.37
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	– 917,613.58
Changes in unrealised appreciation/depreciation on	
– options transactions	0.00
– securities transactions	0.00
– financial futures transactions	0.00
– forward foreign exchange transactions	0.00
– foreign exchange	0.00
– swap transactions	0.00
– TBA transactions	0.00
Result of operations	– 917,613.58

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

Statement of Net Assets

as at 29/05/2012 (liquidation date)

	29/05/2012 USD
Securities and money-market instruments (Cost price USD 0.00)	0.00
Time deposits	0.00
Cash at banks	9,096,792.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
– bonds	0.00
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Assets	9,096,792.28
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
– redemptions of fund shares	0.00
– securities transactions	0.00
Other payables	– 12,220.13
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Total Liabilities	– 12,220.13
Net assets of the Subfund	9,084,572.15

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

Statement of Changes in Net Assets

for the period from 11/10/2011 (launch date) to 29/05/2012 (liquidation date)

	Launch date–Liquidation date USD
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class I (USD)	10,500,000.00
Redemptions	
– Class I (USD)	– 497,875.00
Equalization	60.73
Result of operations	– 917,613.58
Net assets of the Subfund	
at the end of the reporting period	9,084,572.15

Statement of Changes in Shares

for the period from 11/10/2011 (launch date) to 29/05/2012 (liquidation date)

USD Shares	Launch date–Liquidation date Class I Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	10,500
– redeemed	– 500
Number of shares in issue	
at the end of the reporting period	10,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Asia Pacific Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Euroland Equity	EUR	Allianz Global Sustainability	EUR
Allianz Best Styles US Equity	USD	Allianz Greater China Dynamic	USD
Allianz Brazil Equity	USD	Allianz Growing Markets Protect	EUR
Allianz BRIC Equity	EUR	Allianz HKD Income	HKD
Allianz China Equity	USD	Allianz Hong Kong Equity	HKD
Allianz Convertible Bond	EUR	Allianz Income and Growth	USD
Allianz Currencies Strategy	EUR	Allianz India Equity	USD
Allianz Demographic Trends	EUR	Allianz Indonesia Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Japan Equity	USD
Allianz Discovery Germany Strategy	EUR	Allianz Korea Equity	USD
Allianz Dynamic Commodities	EUR	Allianz Little Dragons	USD
Allianz Dynamic Emerging Multi Asset	USD	Allianz Oriental Income	USD
Allianz Dynamic Multi Asset Plus	USD	Allianz PIMCO Euro Bond	EUR
Allianz Emerging Asia Equity	USD	Allianz PIMCO Treasury Euro Bond Plus 2013	EUR
Allianz Enhanced Fixed Income Euro	EUR	Allianz PIMCO Treasury Short Term Plus Euro	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Real Estate Securities Europe	EUR
Allianz Euro Bond Strategy	EUR	Allianz Renminbi Currency	USD
Allianz Euro High Yield Bond	EUR	Allianz Renminbi Fixed Income	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz RCM Global Unconstrained	USD
Allianz Euroland Equity Growth	EUR	Allianz RCM USD Liquidity	USD
Allianz Euroland Equity SRI	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Europe Equity Growth	EUR	Allianz Target Return Bond	EUR
Allianz Europe Small Cap Equity	EUR	Allianz Tech Alpha Plus Strategy	USD
Allianz European Equity	EUR	Allianz Thailand Equity	USD
Allianz European Equity Dividend	EUR	Allianz Tiger	USD
Allianz Flexi Asia Bond	USD	Allianz Total Return Asian Equity	USD
Allianz Flexible Bond Strategy	EUR	Allianz US Equity Dividend	USD
Allianz Global Agricultural Trends	USD	Allianz US Equity Fund	USD
Allianz Global EcoTrends	EUR	Allianz US High Yield	USD
Allianz Global Equity	USD	Protect Global Winner 2014	EUR

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

- Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, which are traded on exchanges or on other regulated markets, are determined based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts is such a value as the Board of Directors deems fair and reasonable.
- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) Index and financial instruments-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such a swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target fund units in undertakings for collective investment in transferable securities (“UCITS”) or undertakings for collective investment (“UCI”) are valued at the latest redemption price determined and obtainable.

Foreign Currencies

Assets and liabilities have been converted at the exchange rates as stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.237867
Brazilian Real	(BRL)	1 EUR = BRL	2.626864
British Pound	(GBP)	1 EUR = GBP	0.797794
Canadian Dollar	(CAD)	1 EUR = CAD	1.266862
Danish Krone	(DKK)	1 EUR = DKK	7.454508
Hong Kong Dollar	(HKD)	1 EUR = HKD	10.037683
Indian Rupiah	(INR)	1 EUR = INR	68.058341
Indonesian Rupiah	(IDR)	1 EUR = IDR	12,388.365551
Japan Yen	(JPY)	1 EUR = JPY	100.453204
Korean Won	(KRW)	1 EUR = KRW	1,438.739727
Malaysian Ringgit	(MYR)	1 EUR = MYR	3.959228
Mexican Peso	(MXN)	1 EUR = MXN	16.586882
Norwegian Krone	(NOK)	1 EUR = NOK	7.357744
Polish Zloty	(PLN)	1 EUR = PLN	4.114310
Singapore Dollar	(SGD)	1 EUR = SGD	1.585568
South African Rand	(ZAR)	1 EUR = ZAR	10.647845
Swedish Krona	(SEK)	1 EUR = SEK	8.429202
Swiss Franc	(CHF)	1 EUR = CHF	1.209840
Taiwan Dollar	(TWD)	1 EUR = TWD	37.946327
Thai Baht	(THB)	1 EUR = THB	39.831767
Turkish Lira	(TRY)	1 EUR = TRY	2.322916
US-Dollar	(USD)	1 EUR = USD	1.294500
Chinese Renminbi	(CNH)	1 HKD = CNH	0.812564
US-Dollar	(USD)	1 HKD = USD	0.128964

Australian Dollar	(AUD)	1 USD = AUD	0.956251
Brazilian Real	(BRL)	1 USD = BRL	2.029250
British Pound	(GBP)	1 USD = GBP	0.616295
Canadian Dollar	(CAD)	1 USD = CAD	0.978650
Chinese Renminbi	(CNH)	1 USD = CNH	6.300700
Chinese Yuan	(CNY)	1 USD = CNY	6.284900
EURO	(EUR)	1 USD = EUR	0.772499
Hong Kong Dollar	(HKD)	1 USD = HKD	7.754100
Hungarian Forint	(HUF)	1 USD = HUF	219.142550
Indian Rupiah	(INR)	1 USD = INR	52.745000
Indonesian Rupiah	(IDR)	1 USD = IDR	9,570.000000
Israeli Shekel	(ILS)	1 USD = ILS	3.903950
Japan Yen	(JPY)	1 USD = JPY	77.600000
Korean Won	(KRW)	1 USD = KRW	1,111.425000
Malaysian Ringgit	(MYR)	1 USD = MYR	3.058500
Mexican Peso	(MXN)	1 USD = MXN	12.813350
New Turkish Lira	(TRY)	1 USD = TRY	1.794450
New Zealand Dollar	(NZD)	1 USD = NZD	1.199041
Norwegian Krone	(NOK)	1 USD = NOK	5.683850
Pakistan Rupee	(PKR)	1 USD = PKR	94.775000
Philippine Peso	(PHP)	1 USD = PHP	41.715000
Polish Zloty	(PLN)	1 USD = PLN	3.178300
Singapore Dollar	(SGD)	1 USD = SGD	1.224850
South African Rand	(ZAR)	1 USD = ZAR	8.225450
Swiss Franc	(CHF)	1 USD = CHF	0.934600
Taiwan Dollar	(TWD)	1 USD = TWD	29.313500
Thai Baht	(THB)	1 USD = THB	30.770000

The consolidated financial statements of the Company have been converted at the exchange rate as stated below:

US-Dollar	(USD)	1 EUR = USD	1.294500
Hong Kong Dollar	(HKD)	1 EUR = HKD	10.037683

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Fee Structure

Management fee in % p.a.	Class A Shares	Class A (H-EUR) Shares	Class A (H-GBP) Shares	Class A (H-PLN) Shares	Class A (H2-EUR) Shares
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	1.50	–	–	–	–
Allianz Asian Multi Income Plus	–	–	–	–	–
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	1.00	–	–	–	–
Allianz Best Styles US Equity	–	–	–	–	–
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	1.75	–	–	–	–
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	–	–	–	–	–
Allianz China Equity (formerly: Allianz RCM China)	1.75	–	–	–	–
Allianz Convertible Bond	1.10	–	–	–	–
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	–	–	–	–	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	1.75	–	–	–	–
Allianz Discovery Europe Strategy ¹⁾ (formerly: Allianz RCM Discovery Europe Strategy)	1.50	–	1.50	–	–
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	–	–	–	–	–
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	–	–	–	–	–
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	–	–	–	–	–
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	–	–	–	–	1.25
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	1.75	–	–	–	–
Allianz Enhanced Fixed Income Euro	–	–	–	–	–
Allianz Enhanced Short Term Euro ²⁾ (formerly: Allianz RCM Enhanced Short Term Euro)	–	–	–	–	–
Allianz Euro Bond Strategy	–	–	–	–	–
Allianz Euro High Yield Bond	1.10	–	–	–	–
Allianz Euro Investment Grade Bond Strategy	–	–	–	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	1.50	–	–	–	–
Allianz Euroland Equity SRI	1.50	–	–	–	–
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	1.50	–	–	–	–
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	1.75	–	–	–	–
Allianz European Equity (formerly: Allianz RCM European Equity)	1.50	–	–	–	–
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	1.50	–	–	–	–
Allianz Flexi Asia Bond	–	–	–	–	–
Allianz Flexible Bond Strategy	1.00	–	–	–	–
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	1.75	–	–	–	–
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	1.75	–	–	–	–
Allianz Global Equity (formerly: Allianz RCM Global Equity)	–	–	–	–	–
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	1.75	–	–	–	–
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	1.50	–	–	–	–
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	1.50	–	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Fee Structure

Management fee in % p.a.	Class A Shares	Class A (H-EUR) Shares	Class A (H-GBP) Shares	Class A (H-PLN) Shares	Class A (H2-EUR) Shares
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	–	–	–	–	–
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–	–	–
Allianz HKD Income	–	–	–	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	1.75	–	–	–	–
Allianz Income and Growth	–	–	–	–	1.25
Allianz India Equity (formerly: Allianz RCM India)	–	–	–	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	1.75	–	–	–	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	1.50	–	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	1.75	–	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	2.75	–	–	–	–
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	1.50	–	–	–	–
Allianz PIMCO Euro Bond	1.15	–	–	–	–
Allianz PIMCO Treasury Euro Bond Plus 2013	–	–	–	–	–
Allianz PIMCO Treasury Short Term Plus Euro	1.00	–	–	–	–
Allianz RCM Global Unconstrained	–	–	–	–	–
Allianz RCM USD Liquidity	0.35	–	–	–	–
Allianz Real Estate Securities Europe	–	–	–	–	–
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	0.50	–	–	–	0.50
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	0.80	–	–	–	0.80
Allianz Structured Alpha Strategy	–	–	–	–	–
Allianz Target Return Bond	–	–	–	–	–
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	–	–	–	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	1.75	–	–	–	–
Allianz Tiger (formerly: Allianz RCM Tiger)	1.75	–	–	–	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	1.75	–	–	–	–
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	–	–	–	–	–
Allianz US Equity Fund (formerly: Allianz US Equity Fund)	1.50	–	–	–	–
Allianz US High Yield	–	–	–	–	–
Protect Global Winner 2014	–	–	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.

²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.

³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a. Class A (H2-GBP) Shares	Class A2 Shares	Class AM Shares	Class AM (H2-EUR) Shares	Class AM (H2-GBP) Shares	Class AM (H2-AUD) Shares
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1.75	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0.50	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1.50	-	-	-	-
-	-	1.20	1.20	1.20	1.20
-	-	-	-	-	-

Fee Structure

Management fee in % p.a.	Class AM (H2-CAD) Shares	Class AM (H2-NZD) Shares	Class AM (H2-RMB) Shares	Class AM (H2-SGD) Shares	Class AT Shares
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	–	–	–	–	1.50
Allianz Asian Multi Income Plus	–	–	–	–	1.25
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	–	–	–	–	1.00
Allianz Best Styles US Equity	–	–	–	–	–
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	–	–	–	–	1.75
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	–	–	–	–	1.75
Allianz China Equity (formerly: Allianz RCM China)	–	–	–	–	1.75 ³⁾
Allianz Convertible Bond	–	–	–	–	1.10
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	–	–	–	–	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	–	–	–	–	1.75
Allianz Discovery Europe Strategy ¹⁾ (formerly: Allianz RCM Discovery Europe Strategy)	–	–	–	–	–
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	–	–	–	–	–
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	–	–	–	–	–
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	–	–	–	–	–
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	–	–	–	–	–
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	–	–	–	–	1.75
Allianz Enhanced Fixed Income Euro	–	–	–	–	–
Allianz Enhanced Short Term Euro ¹⁾ (formerly: Allianz RCM Enhanced Short Term Euro)	–	–	–	–	0.35
Allianz Euro Bond Strategy	–	–	–	–	–
Allianz Euro High Yield Bond	–	–	–	–	1.10
Allianz Euro Investment Grade Bond Strategy	–	–	–	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	–	–	–	–	1.50
Allianz Euroland Equity SRI	–	–	–	–	–
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	–	–	–	–	1.50
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	–	–	–	–	1.75
Allianz European Equity (formerly: Allianz RCM European Equity)	–	–	–	–	–
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	–	–	–	–	1.50
Allianz Flexi Asia Bond	1.25	1.25	1.25	–	1.25
Allianz Flexible Bond Strategy	–	–	–	–	–
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	–	–	–	–	1.75
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	–	–	–	–	1.75
Allianz Global Equity (formerly: Allianz RCM Global Equity)	–	–	–	–	1.50
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	–	–	–	–	1.75 ²⁾
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	–	–	–	–	1.50
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	–	–	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a.								
Class AT (H-PLN) Shares	Class AT (H2-CHF) Shares	Class AT (H2-EUR) Shares	Class AT (H2-PLN) Shares	Class AT (H2-RMB) Shares	Class C Shares	Class CT Shares	Class CT (H-EUR) Shares	
-	-	-	-	-	-	1.50	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.00	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.75	-	
-	-	-	-	1.75	-	1.75	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.50	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1.50	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	0.30	
-	-	-	-	-	0.80	0.80	-	
-	-	-	1.10	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.50	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.50	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1.50	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1.00	1.00	
-	-	-	-	-	-	-	1.75	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1.75	
-	-	-	-	-	-	-	1.50	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	1.50	

Fee Structure

Management fee in % p.a.	Class AM (H2-CAD)	Class AM (H2-NZD)	Class AM (H2-RMB)	Class AM (H2-SGD)	Class AT
	Shares	Shares	Shares	Shares	Shares
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	–	–	–	–	1.75
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–	–	1.25
Allianz HKD Income	–	–	–	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	–	–	–	–	1.75 ²⁾
Allianz Income and Growth	–	–	–	–	1.25
Allianz India Equity (formerly: Allianz RCM India)	–	–	–	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	–	–	–	–	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	–	–	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	–	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	–	–	–	–	2.75 ³⁾
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	–	–	–	–	1.50
Allianz PIMCO Euro Bond	–	–	–	–	1.15
Allianz PIMCO Treasury Euro Bond Plus 2013	–	–	–	–	–
Allianz PIMCO Treasury Short Term Plus Euro	–	–	–	–	–
Allianz RCM Global Unconstrained	–	–	–	–	1.75
Allianz RCM USD Liquidity	–	–	–	–	–
Allianz Real Estate Securities Europe	–	–	–	–	1.75
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	–	–	–	–	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	–	–	–	–	–
Allianz Structured Alpha Strategy	–	–	–	–	–
Allianz Target Return Bond	–	–	–	–	–
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	–	–	–	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	–	–	–	–	–
Allianz Tiger (formerly: Allianz RCM Tiger)	–	–	–	–	1.75
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	–	–	–	–	1.75
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	–	–	–	–	1.50
Allianz US Equity Fund (formerly: Allianz US Equity Fund)	–	–	–	–	1.50
Allianz US High Yield	1.20	1.20	1.20	1.20	1.20
Protect Global Winner 2014	–	–	–	–	1.00

¹⁾ Plus a performance-related fee in accordance with the Prospectus.

²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.

³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a.								
Class AT (H-PLN) Shares	Class AT (H2-CHF) Shares	Class AT (H2-EUR) Shares	Class AT (H2-PLN) Shares	Class AT (H2-RMB) Shares	Class C Shares	Class CT Shares	Class CT (H-EUR) Shares	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1.75	-	-	-
-	-	-	-	-	-	-	-	1.25
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1.15	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	0.50	0.50	-	-	-	-	-	-
-	-	0.80	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.85	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1.50	-
-	-	1.20	1.20	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Fee Structure

Management fee in % p.a.	Class CT2 Shares	Class I Shares	Class I (H2-EUR) Shares	Class I (H2-JPY) Shares
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	–	0.75	–	–
Allianz Asian Multi Income Plus	–	–	–	–
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	–	0.50	–	–
Allianz Best Styles US Equity	–	–	–	–
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	–	–	–	–
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	–	0.88	–	–
Allianz China Equity (formerly: Allianz RCM China)	–	–	–	–
Allianz Convertible Bond	–	–	–	–
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	–	0.50	–	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	–	–	–	–
Allianz Discovery Europe Strategy ¹⁾ (formerly: Allianz RCM Discovery Europe Strategy)	–	1.00	–	–
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	–	1.00	–	–
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	–	0.63	–	–
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	–	–	0.75	–
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	–	–	–	0.63
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	–	–	–	–
Allianz Enhanced Fixed Income Euro	–	–	–	–
Allianz Enhanced Short Term Euro ¹⁾ (formerly: Allianz RCM Enhanced Short Term Euro)	–	0.15	–	–
Allianz Euro Bond Strategy	–	–	–	–
Allianz Euro High Yield Bond	–	–	–	–
Allianz Euro Investment Grade Bond Strategy	–	–	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	–	0.75	–	–
Allianz Euroland Equity SRI	–	–	–	–
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	–	0.75	–	–
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	–	0.88	–	–
Allianz European Equity (formerly: Allianz RCM European Equity)	–	–	–	–
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	–	–	–	–
Allianz Flexi Asia Bond	–	0.63	–	–
Allianz Flexible Bond Strategy	–	–	–	–
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	–	–	–	–
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	–	0.88	–	–
Allianz Global Equity (formerly: Allianz RCM Global Equity)	–	–	–	–
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	–	–	–	–
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	–	0.75	–	–
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	–	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a.								
Class 1 (H2-PLN) Shares	Class I2 (H2-EUR) Shares	Class IM (H-EUR) Shares	Class IT Shares	Class IT (H-EUR) Shares	Class IT (H2-EUR) Shares	Class N Shares	Class P Shares	
-	-	-	-	-	-	0.45	-	
-	-	-	0.70	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	0.88	-	-	0.53	0.88	
-	-	-	0.60	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	1.00
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	0.15	-	-	-	-	
-	-	-	0.40	-	-	-	-	
0.60	-	-	0.60	-	-	-	-	
-	-	-	0.45	-	-	-	-	
-	-	-	0.75	-	-	-	-	
-	-	-	-	-	-	0.45	-	
-	-	-	0.75	-	-	-	0.75	
-	-	-	0.88	-	-	-	-	
-	-	-	-	-	-	0.45	-	
-	-	-	0.75	-	-	-	-	
-	-	-	0.63	-	-	-	-	
-	-	-	0.60	-	-	-	-	
-	-	-	0.88	-	-	-	-	0.88
-	-	-	0.88	-	-	-	-	
-	-	-	0.75	0.75	-	0.45	-	
-	-	-	0.88	-	-	-	-	
-	-	-	0.75	-	-	-	-	
-	-	-	-	-	-	-	-	

Fee Structure

Management fee in % p.a.	Class CT2 Shares	Class I Shares	Class I (H2-EUR) Shares	Class I (H2-JPY) Shares
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	–	–	–	–
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–	–
Allianz HKD Income	–	0.38	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	–	–	–	–
Allianz Income and Growth	–	–	0.65	–
Allianz India Equity (formerly: Allianz RCM India)	–	0.88	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	–	–	–	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	–	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	1.75	–	–	–
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	–	0.75	–	–
Allianz PIMCO Euro Bond	–	0.60	–	–
Allianz PIMCO Treasury Euro Bond Plus 2013	–	0.35	–	–
Allianz PIMCO Treasury Short Term Plus Euro	–	0.30	–	–
Allianz RCM Global Unconstrained	–	–	–	–
Allianz RCM USD Liquidity	–	–	–	–
Allianz Real Estate Securities Europe	–	–	–	–
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	–	–	0.40	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	–	–	0.40	–
Allianz Structured Alpha Strategy	–	1.00	–	–
Allianz Target Return Bond	–	–	–	–
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	–	1.50	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	–	–	–	–
Allianz Tiger (formerly: Allianz RCM Tiger)	–	–	–	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	–	–	–	–
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	–	–	–	–
Allianz US Equity Fund (formerly: Allianz US Equity Fund)	–	–	–	–
Allianz US High Yield	–	–	0.60	–
Protect Global Winner 2014	–	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.

²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.

³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a.								
Class 1 (H2-PLN) Shares	Class I2 (H2-EUR) Shares	Class IM (H-EUR) Shares	Class IT Shares	Class IT (H-EUR) Shares	Class IT (H2-EUR) Shares	Class N Shares	Class P Shares	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.88	-	-	-	-	-
-	-	0.65	-	-	0.65	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.75	-	-	-	-	-
-	-	-	0.88	-	-	-	-	-
-	-	-	0.88	-	-	-	-	-
-	-	-	0.75	-	-	-	-	0.75
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	0.40	-	-	0.40
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.88	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	0.88	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.45	-	0.75
-	0.60	-	0.60	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Fee Structure

Management fee in % p.a.	Class P (H2-GBP) Shares	Class P2 Shares	Class PT Shares
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	-	-	-
Allianz Asian Multi Income Plus	-	-	-
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	-	-	-
Allianz Best Styles US Equity	-	-	-
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	-	-	-
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	-	-	-
Allianz China Equity (formerly: Allianz RCM China)	-	-	-
Allianz Convertible Bond	-	-	-
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	-	-	-
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	-	-	-
Allianz Discovery Europe Strategy ¹⁾ (formerly: Allianz RCM Discovery Europe Strategy)	-	-	-
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	-	-	-
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	-	-	-
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	-	-	-
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	-	-	-
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	-	-	-
Allianz Enhanced Fixed Income Euro	-	-	-
Allianz Enhanced Short Term Euro ¹⁾ (formerly: Allianz RCM Enhanced Short Term Euro)	-	-	-
Allianz Euro Bond Strategy	-	-	-
Allianz Euro High Yield Bond	-	-	-
Allianz Euro Investment Grade Bond Strategy	-	-	-
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	-	-	-
Allianz Euroland Equity SRI	-	-	-
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	-	0.45	0.75
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	-	-	-
Allianz European Equity (formerly: Allianz RCM European Equity)	-	-	-
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	-	-	-
Allianz Flexi Asia Bond	-	-	-
Allianz Flexible Bond Strategy	-	-	-
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	-	-	-
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	-	-	-
Allianz Global Equity (formerly: Allianz RCM Global Equity)	-	-	-
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	-	-	-
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	-	-	-
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	-	-	-

¹⁾ Plus a performance-related fee in accordance with the Prospectus.²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Management fee in % p.a.	Class S Shares	Class S (H2-AUD) Shares	Class S (H2-NOK) Shares	Class W Shares	Class W (H-EUR) Shares	Class WT Shares	Class WT2 Shares	Class XT Shares
0.75	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.00
-	-	-	-	-	-	0.30	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.53	-	0.53	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.20	-	-	-	-
-	0.35	0.35	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.45	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.45	-	0.45	-	-
-	-	-	-	-	-	0.53	-	-
0.75	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
0.75	-	-	-	-	-	0.45	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Fee Structure

Management fee in % p.a.	Class P (H2-GBP) Shares	Class P2 Shares	Class PT Shares
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	–	–	–
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–
Allianz HKD Income	–	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	–	–	–
Allianz Income and Growth	–	–	–
Allianz India Equity (formerly: Allianz RCM India)	–	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	–	–	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	–	–	0.88
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	–	–	–
Allianz PIMCO Euro Bond	–	–	–
Allianz PIMCO Treasury Euro Bond Plus 2013	–	–	–
Allianz PIMCO Treasury Short Term Plus Euro	–	–	–
Allianz RCM Global Unconstrained	–	–	–
Allianz RCM USD Liquidity	–	–	–
Allianz Real Estate Securities Europe	–	–	–
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	–	–	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	0.40	–	–
Allianz Structured Alpha Strategy	–	–	–
Allianz Target Return Bond	–	–	–
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	–	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	–	–	–
Allianz Tiger (formerly: Allianz RCM Tiger)	–	–	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	–	–	0.88
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	–	–	–
Allianz US Equity Fund (formerly: Allianz US Equity Fund)	–	–	–
Allianz US High Yield	–	–	–
Protect Global Winner 2014	–	–	–

¹⁾ Plus a performance-related fee in accordance with the Prospectus.

²⁾ Actual Management Fee for Share Class AT (SGD): 1.50 %.

³⁾ Actual Management Fee for Share Class AT (SGD): 1.35 %.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2011 to 30 September 2012, and which are directly related to the buying or selling of particular assets. Not all transaction

costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Transaction costs

Name of the Subfund	in EUR	in HKD	in USD
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	263,142.45	–	–
Allianz Asian Multi Income Plus	–	–	40,986.11
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	16,457.83	–	–
Allianz Best Styles US Equity	–	–	5,022.58
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	–	–	75,873.39
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	817,582.09	–	–
Allianz China Equity (formerly: Allianz RCM China)	–	–	909,521.52
Allianz Convertible Bond	–	–	–
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	–	–	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	8,247.11	–	–
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	–	–	–
Allianz Discovery Germany Strategy (formerly: Allianz RCM Germany Strategy)	–	–	–
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	–	–	–
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	–	–	–
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	–	–	8,245.96
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	–	–	386,201.44
Allianz Enhanced Fixed Income Euro	–	–	–
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	–	–	–
Allianz Euro Bond Strategy	–	–	–
Allianz Euro High Yield Bond	–	–	–
Allianz Euro Investment Grade Bond Strategy	–	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	203,299.50	–	–
Allianz Euroland Equity SRI	20,009.79	–	–
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	1,933,929.80	–	–
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	272,451.66	–	–
Allianz European Equity (formerly: Allianz RCM European Equity)	49,131.69	–	–
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	602,839.07	–	–
Allianz Flexi Asia Bond	–	–	28,630.54
Allianz Flexible Bond Strategy	–	–	–
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	–	–	559,662.25
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	276,077.76	–	–
Allianz Global Equity (formerly: Allianz RCM Global Equity)	–	–	50,703.16
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	–	–	201,291.43

Transaction costs

Name of the Subfund	in EUR	in HKD	in USD
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	48,306.85	–	–
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	30,167.53	–	–
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	–	–	8,578.79
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–
Allianz HKD Income	–	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	–	4,256,306.22	–
Allianz Income and Growth	–	–	81,867.58
Allianz India Equity (formerly: Allianz RCM India)	–	–	77,157.37
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	–	–	337,339.74
Allianz Japan Equity (formerly: Allianz RCM Japan)	–	–	35,322.91
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	–	119,920.42
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	–	–	2,341,823.95
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	–	–	907,573.94
Allianz PIMCO Euro Bond	–	–	–
Allianz PIMCO Treasury Euro Bond Plus 2013	–	–	–
Allianz PIMCO Treasury Short Term Plus Euro	–	–	–
Allianz RCM Global Unconstrained	–	–	14,680.78
Allianz Real Estate Securities Europe	10,889.27	–	–
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	–	–	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Allianz Renminbi Fixed Income)	–	–	–
Allianz Structured Alpha Strategy	230,393.34	–	–
Allianz Target Return Bond	–	–	–
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	–	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	–	–	232,399.66
Allianz Tiger (formerly: Allianz RCM Tiger)	–	–	303,240.17
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	–	–	744,316.36
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	–	–	7,175.43
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)	–	–	312,003.35
Allianz US High Yield	–	–	–
Allianz RCM USD Liquidity	–	–	–
Protect Global Winner 2014	–	–	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Certain custodian fees are transaction related and they are included in the caption “administration fee” in the statement of operations. These transaction costs are not included in the above mentioned amounts.

Administration Fee

In return for the payment of the administration fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- the administration and custody fee of the Custodian;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or thirdparty computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Custodian and third parties authorised by the Company or the Custodian in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Merger of Subfunds

For Subfunds concerned by mergers that happened during the period (absorbing Subfunds), shareholders, while recomputing the average price of subscriptions/redemptions, might not obtain a figure that fit with the highest issue price and lowest redemption price disclosed in the notes to the financial statements. This is due to the specific tax neutral treatment of the assets transferred to the absorbing Subfund.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors Luxembourg S.A. Those amounts have been classified under caption other Income.

Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value on equity, balanced and bond funds and of 0.01 % p.a. on money-market funds and their institutional share classes and the institutional share classes of equity, balanced and bond funds. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Korean withholding tax

In 2011, the Korean Tax Authorities have issued retroactively for the period from 2006 to 2011 a tax claim in relation to dividends paid by Korean companies over this period. The corresponding due amounts have been accrued together with the current taxes due. The total amount for the Fund amounts to EUR 1,751,118.10, including in particular USD 710,340.59 for Allianz Little Dragons, USD 451,591.55 for Allianz Korea Equity and USD 566,311.29 for Allianz Total Return Asian Equity. The amount is classified under the caption "other expenses" for the Subfunds investing in Korean equities.

Securities Prices

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

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

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

“Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.

The Company may pay, or be responsible for payment of, soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Fund’s fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.”

Transactions with Connected Parties

The Company has entered into agreements with the Management Company Allianz Global Investors Luxembourg S.A. under which management and performance fees are payable. The annual management and performance related fees are disclosed in the combined Statement of Operations on page 100.

Information on the management fee rates charged to the funds is shown in the table on pages 616–631. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2012, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company. There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation (“haircuts”). The collateral management is performed by collateral managers, normally the respective investment manager of the Subfund.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the management and central administration fee and administration fee, as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation.

If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Subfund	Class	Ongoing Charges in % ¹⁾
Allianz Asian Multi Income Plus	AM (HKD)	1.55
	AT (HKD)	1.01
	AM (USD)	1.54
	AT (USD)	1.59
	IT (USD)	0.90
Allianz Best Styles US Equity	WT (USD)	0.10
Allianz Convertible Bond	A (EUR)	0.91
	AT (EUR)	0.90
	IT (EUR)	0.52
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	A (EUR)	2.09
	AT (USD)	2.09
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	I (EUR)	1.15
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	I (H2-EUR)	0.95
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	A (USD)	2.29
	AT (HKD)	2.28
Allianz Enhanced Fixed Income Euro	W (EUR)	0.18
Allianz Euro Bond Strategy	C (EUR)	1.13
	CT (EUR)	1.13
	IT (EUR)	0.56
Allianz Euro Investment Grade Bond Strategy	IT (EUR)	0.32
Allianz European Equity (formerly: Allianz RCM European Equity)	A (EUR)	1.84
	N (EUR)	0.17
	S (EUR)	1.09
Allianz Flexible Bond Strategy	A (EUR)	1.20
	C (EUR)	1.42
	CT (EUR)	1.22
	IT (EUR)	0.75
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	AT (SGD)	1.84
	A (USD)	2.09
	AT (USD)	2.09
	IT (USD)	1.09

Name of the Subfund	Class	Ongoing Charges in % ⁽¹⁾
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	A (EUR)	1.83
	AT (EUR)	1.84
	I (EUR)	0.96
	IT (EUR)	0.95
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	A (EUR)	1.84
	CT (EUR)	2.58
	A (USD)	1.84
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	AT (USD)	2.29
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	AT (EUR)	1.54
Allianz HKD Income	I (EUR)	0.03
Allianz India Equity (formerly: Allianz RCM India)	I (USD)	1.28
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	A (EUR)	2.29
	A (USD)	2.29
Allianz Korea Equity (formerly: Allianz RCM Korea)	A (USD)	2.29
	IT (USD)	0.17
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	A2 (EUR)	2.28
	CT2 (EUR)	3.03
	AT (SGD)	1.89
	A (USD)	3.27
	AT (USD)	3.28
	IT (USD)	1.28
	PT (USD)	1.32
Allianz PIMCO Euro Bond	A (EUR)	1.38
	AT (EUR)	1.38
	CT (EUR)	1.48
	I (EUR)	0.76
Allianz PIMCO Treasury Euro Bond Plus 2013	I (EUR)	0.51
Allianz Real Estate Securities Europe	AT (EUR)	2.09
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	A (H2-EUR)	1.03
	AT (H2-EUR)	0.11
	I (H2-EUR)	0.56
	IT (H2-EUR)	0.06
	P (H2-GBP)	0.59
	A (USD)	1.03
	P (USD)	0.60
Allianz Structured Alpha Strategy	I (EUR)	1.15
	W (EUR)	0.21
	WT2 (EUR)	2.65
Allianz Target Return Bond	C (EUR)	0.33
	W (EUR)	0.14
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	A (EUR)	2.28
	A (USD)	2.28
	IT (USD)	1.27
Allianz Tiger (formerly: Allianz RCM Tiger)	A (EUR)	2.28
	A (USD)	2.28
	AT (USD)	2.28
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	AT (SGD)	1.84
	W (USD)	0.66

Name of the Subfund	Class	Ongoing Charges in % ¹⁾
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)	A (EUR)	1.84
	CT (EUR)	2.58
	N (EUR)	0.70
	P (EUR)	0.33
	S (EUR)	1.09
	W (H-EUR)	0.66
	A (GBP)	1.84
	AT (SGD)	1.84
	A (USD)	1.84
	A2 (USD)	1.33
	AT (USD)	1.06
	N (USD)	0.70
Protect Global Winner 2014	AT (EUR)	1.23

¹⁾ For the period from 01/10/2011 resp. launch date to 30/09/2012 resp. liquidation date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.
The Ongoing Charges of the remaining Subfunds are disclosed in the Notes for Investors in Switzerland.

Note for Investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the “Directory”. Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website www.allianzglobalinvestors.de. Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main) and on the website www.allianzglobalinvestors.de. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites www.allianzglobalinvestors.eu, www.allianzgi-partner.de or www.allianzgi-b2b.eu.

In addition, in accordance with § 122 paragraph 1 sentence 5 of the InvG a durable medium within the meaning of § 42a of the InvG is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Sub-Fund,
- Termination of the management of the Company/a Sub-Fund or liquidation of the Company/a Sub-Fund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Sub-Fund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Sub-Fund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,
- In the case of conversion of a Sub-Fund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The Prospectus, the Key Investor Information, the Articles of Incorporation, current annual and semi-annual reports, the Subscription, Redemption and, if applicable, Conversion prices, as well as the additional documentation listed under “Available Documentation” may be obtained in hard copy without charge from the Information Agent listed in the “Directory” and without charge on the website www.allianzglobalinvestors.de. The custodian agreement is available for inspection without charge at the Information Agent.

Note for Investors in the Republic of Austria

Distribution of shares of the Subfunds Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific), Allianz Brazil Equity (formerly: Allianz RCM Brazil), Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity), Allianz China Equity (formerly: Allianz RCM China), Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy), Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus), Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro), Allianz Euro High Yield Bond, Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth), Allianz Euroland Equity SRI, Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth), Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity), Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend), Allianz Flexi Asia Bond, Allianz Flexible Bond Strategy, Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends), Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends), Allianz Global Equity (formerly: Allianz RCM Global Equity), Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining), Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability), Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect), Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong), Allianz Income and Growth, Allianz Oriental Income (formerly: Allianz RCM Oriental Income), Allianz PIMCO Treasury Short Term Plus Euro, Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency), Allianz RCM Global Unconstrained, Allianz Tiger (formerly: Allianz RCM Tiger), Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity), Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund), Allianz US High Yield and Allianz US Equity Dividend (formerly: Allianz US Large Cap Value) in the Republic of Austria were notified to the *Finanzmarktaufsicht* (Vienna) in accordance with § 140 InvFG.

Paying and Information Agents

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

Redemption applications for Shares of the above Subfunds can be submitted to the Austrian Paying and Information Agents, who can pay out redemption proceeds, distributions, if any, and other payments in cash in Euro to the shareholders at their request.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as:

- the Prospectus
- the Key Investor Information
- the Articles of Incorporation
- the Annual and Semi-Annual Reports as well as the subscription, redemption and conversion prices.

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

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in InvFG 2011 § 186 Para. 2 line 2:

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

Note for Investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information, the Articles of Incorporation as well as the Annual and Semi-Annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made in the “*Schweizerisches Handelsamtsblatt*” and on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication “commissions excluded”) of the Shares are published daily on www.fundinfo.com.

4. Payment of remunerations and distribution remuneration

Out of the annual management fee trailer fees may be paid to distributors and reimbursements may be made to investors in accordance with Luxembourg law or the regulations in the respective jurisdictions where the Shares are distributed.

In connection with distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the Shares of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.

In connection with distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO
- sales partners who place units in collective investment schemes exclusively with institutional investors with professional treasury facilities
- sales partners who place units in collective investment schemes exclusively on the basis of a written asset management mandate.

5. Place of performance and jurisdiction

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

6. Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) is an indicator of the level of incidental expenses incurred by the Subfunds when buying and selling investments. The PTR must be calculated for the same reference period as the Ongoing Charges.

Portfolio Turnover Rate (PTR)

	PTR in % p.a. ¹⁾²⁾
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	91.31
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	- 7.20
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	104.46
Allianz China Equity (formerly: Allianz RCM China)	- 48.67
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	173.80
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	- 46.96
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	137.21
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	91.22
Allianz Euro High Yield Bond	16.48
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	- 32.86
Allianz Euroland Equity SRI	58.95
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	- 42.20
Allianz Europe Small Cap Equity ¹⁾ (formerly: Allianz RCM Europe Small Cap Equity)	35.03
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	37.36
Allianz Flexi Asia Bond	13.28
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	36.16
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	70.70
Allianz Global Equity (formerly: Allianz RCM Global Equity)	31.24
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	45.86
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	- 70.90
Allianz Income and Growth	296.12
Allianz Japan Equity (formerly: Allianz RCM Japan)	135.07
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	55.79
Allianz PIMCO Treasury Short Term Plus Euro	992.68
Allianz RCM Global Unconstrained	1.90
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	- 262.97
Allianz Renminbi Fixed Income (formerly: Allianz RCM Allianz Renminbi Fixed Income)	6.30
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	40.73
Allianz US High Yield	- 131.58

¹⁾ The Portfolio Turnover Rate expresses the total purchases and sales of securities less the total subscriptions and redemptions (in each case for example in EUR million) as a percentage of the average net fund volume in a year.

²⁾ For the period from 01/10/2011 to 30/09/2012.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the management and central administration fee and administration fee, as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation.

If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Subfund	Class	Ongoing Charges in % ¹⁾
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	A (EUR)	1.83
	AT (EUR)	1.83
	CT (EUR)	2.57
	I (EUR)	0.94
	N (EUR)	0.65
	S (EUR)	1.08
	A (USD)	1.83
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland Equity)	I (USD)	0.94
	A (EUR)	1.34
	AT (EUR)	1.34
	CT (EUR)	1.84
	I (EUR)	0.71
	XT (EUR)	0.13
	Allianz Brazil Equity (formerly: Allianz RCM Brazil)	A (GBP)
AT (EUR)		2.29
AT (USD)		2.29
Allianz China Equity (formerly: Allianz RCM China)	PT (AUD)	1.26
	A (EUR)	2.27
	CT (EUR)	3.01
	P (EUR)	1.25
	A (GBP)	2.27
	A (HKD)	2.27
	WT (HKD)	0.88
	AT (H2-RMB)	2.25
	AT (SGD)	1.88
	A (USD)	2.27
	AT (USD)	2.27
	IT (USD)	1.27
	N (USD)	0.97
W (USD)	0.93	
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	A (EUR)	1.87
	CT (EUR)	2.63
	I (EUR)	1.23
	P (EUR)	1.07
	A (GBP)	1.82
	A (H-GBP)	1.96
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	I (EUR)	0.84

Name of the Subfund	Class	Ongoing Charges in % ¹⁾
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	S (H2-AUD)	0.50
	AT (EUR)	0.50
	CT (EUR)	0.55
	I (EUR)	0.24
	IT (EUR)	0.24
	S (H2-NOK)	0.50
Allianz Euro High Yield Bond	A (EUR)	1.39
	AT (EUR)	1.39
	IT (EUR)	0.80
	AT (H2-PLN)	1.39
	I (H2-PLN)	0.88
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	A (EUR)	1.84
	AT (EUR)	1.84
	CT (EUR)	2.57
	I (EUR)	0.95
	IT (EUR)	0.96
	W (EUR)	0.65
Allianz Euroland Equity SRI	A (EUR)	1.83
	N (EUR)	0.70
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	PT (AUD)	1.00
	A (EUR)	1.83
	AT (EUR)	1.84
	CT (EUR)	2.58
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.97
	P2 (EUR)	0.74
	W (EUR)	0.65
	WT (EUR)	0.65
	A (GBP)	1.83
	P (GBP)	0.98
	AT (HUF)	1.84
	AT (H-PLN)	1.80
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	A (EUR)	2.02
	AT (EUR)	2.04
	I (EUR)	1.05
	IT (EUR)	1.08
	WT (EUR)	0.71
	A (GBP)	2.09
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	A (EUR)	1.83
	AT (EUR)	1.83
	CT (EUR)	2.57
	IT (EUR)	0.95
	AT (H-PLN)	1.84
Allianz Flexi Asia Bond	AM (H2-AUD)	1.48
	AM (H2-CAD)	1.50
	AM (HKD)	1.51
	AM (H2-NZD)	1.49
	AM (H2-RMB)	1.50
	I (EUR)	0.80
	AM (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.76
	Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	A (EUR)
AT (EUR)		2.08
CT (EUR)		2.83
IT (EUR)		1.07
A (GBP)		2.09
P (GBP)		1.13
AT (USD)		2.09

Name of the Subfund	Class	Ongoing Charges in % ¹⁾
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	A (EUR)	2.09
	AT (EUR)	2.09
	CT (EUR)	2.84
	IT (EUR)	1.09
	I (GBP)	1.08
Allianz Global Equity (formerly: Allianz RCM Global Equity)	AT (EUR)	1.81
	CT (EUR)	2.56
	IT (EUR)	0.93
	IT (H-EUR)	0.93
	N (EUR)	0.66
	S (EUR)	1.06
	WT (EUR)	0.59
	AT (USD)	1.81
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	A (HKD)	2.09
	AT (HKD)	2.09
	AT (SGD)	1.84
	A (USD)	2.09
	IT (USD)	1.07
	AT (H2-RMB)	2.06
Allianz Income and Growth	A (H2-EUR)	1.50
	CT (H2-EUR)	2.28
	I (H2-EUR)	0.85
	IM (H-EUR)	0.84
	IT (H2-EUR)	0.84
	AT (USD)	1.51
Allianz Japan Equity (formerly: Allianz RCM Japan)	A (USD)	1.84
	IT (USD)	0.96
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	AT (EUR)	1.84
	AT (SGD)	1.84
	A (USD)	1.84
	AT (USD)	1.84
	I (USD)	0.95
	IT (USD)	0.96
	P (USD)	0.99
Allianz PIMCO Treasury Short Term Plus Euro	A (EUR)	1.19
	I (EUR)	0.42
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	AT (H2-CHF)	0.69
	A (H2-EUR)	0.70
	AT (H2-EUR)	0.71
	CT (H2-EUR)	0.82
	I (H2-EUR)	0.52
	A (H2-GBP)	0.70
	A (USD)	0.70
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	AT (HKD)	1.95
	A (USD)	2.08
	AT (USD)	2.08
	IT (USD)	1.08
	PT (USD)	1.12
Allianz US High Yield	AM (H2-AUD)	1.41
	AM (H2-CAD)	1.41
	AM (H2-EUR)	1.42
	AT (H2-EUR)	1.46
	I (H2-EUR)	0.72
	I2 (H2-EUR)	0.72
	AM (H2-GBP)	1.42
	AM (HKD)	1.40
	AT (HKD)	1.43
	AM (H2-NZD)	1.40
	AT (H2-PLN)	1.39
	AM (H2-RMB)	1.41
	AM (H2-SGD)	1.39
	AM (USD)	1.40
	AT (USD)	1.41
	IT (USD)	0.74

Name of the Subfund	Class	Synthetic Ongoing Charges in % ¹⁾
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	AT (EUR)	2.26
	CT (EUR)	3.00
	I (EUR)	1.27
	AT (HUF)	2.26
	AT (SGD)	2.26
	AT (USD)	2.26
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	A (H2-EUR)	1.41
	I (H2-JPY)	0.78

¹⁾ For the period from 01/10/2011 to 30/09/2012.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Audit Report



To the Shareholders of
Allianz Global Investors Fund

We have audited the accompanying financial statements of Allianz Global Investors Fund and of each of its Subfunds, which comprise the Statement of Net Assets and the Investment Portfolio as at 30 September 2012 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control

relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allianz Global Investors Fund and of each of its Subfunds as of 30 September 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 15 January 2013

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

Further unaudited Information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional

risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the “Delta Normal” method (confidence level of 99 %, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	relative VaR	MSCI All Country Asia Pacific ex Japan Index
Allianz Asian Multi Income Plus	Commitment	–
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	relative VaR	Euro Stoxx 50 Index
Allianz Best Styles US Equity	relative VaR	S&P 500 Index
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	relative VaR	MSCI Brazil 10/40 Index
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	relative VaR	25% MSCI Brazil Index, 25% MSCI China Index, 25% MSCI India Index, 25% MSCI Russia Index
Allianz China Equity (formerly: Allianz RCM China)	Commitment	–
Allianz Convertible Bond	relative VaR	Exane Europe Convertible Bond Index
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	relative VaR	80% JPMorgan Global Bond Index Global 1-3 Year, 20% JPMorgan Global Bond Index Emerging Markets 1-3 Year
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	relative VaR	MSCI World Index
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	absolute VaR	0.05
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	absolute VaR	0.05
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	relative VaR	Dow Jones UBS Commodity Index
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	relative VaR	40% MSCI Emerging Market Index, 40% JPMorgan Emerging Markets Bond Index, 20% Dow Jones UBS Commodity Index
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	relative VaR	80% MSCI World Index, 20% Barclays Capital Global Aggregate Index
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	relative VaR	MSCI Emerging Frontier Asia Index
Allianz Enhanced Fixed Income Euro	relative VaR	60% JPMorgan Economic and Monetary Union Investment Grade All Maturities Index, 20% Barclays Capital Euro Aggregate Index, 20% Merrill Lynch European Currency High Yield BB-B Index 50% Cash (EUR),
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	relative VaR	50% JPMorgan Economic and Monetary Union Bond 1-3 Year Index
Allianz Euro Bond Strategy	relative VaR	Merrill Lynch Economic and Monetary Union Large Cap Investment Grade Index
Allianz Euro High Yield Bond	relative VaR	Merrill Lynch Euro High Yield BB-B Rated Index
Allianz Euro Investment Grade Bond Strategy	relative VaR	Barclays Capital Euro Aggregate Corporate Index
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	relative VaR	S&P Eurozone LargeMidCap Growth Index
Allianz Euroland Equity SRI	relative VaR	MSCI Economic and Monetary Union Index
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	relative VaR	S&P Europe LargeMidCap Growth Index
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	relative VaR	HSBC European Smaller Companies Index

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz European Equity (formerly: Allianz RCM European Equity)	relative VaR	MSCI Europe Index
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	relative VaR	MSCI Europe High Dividend Yield Index
Allianz Flexi Asia Bond	Commitment	–
Allianz Flexible Bond Strategy	absolute VaR	0.05
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	relative VaR	66.67% DAX Global Agribusiness Index, 33.33% MSCI All Country Beverages, Food & Staple, Food Products, Tobacco, Water Utilities Index
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	relative VaR	FTSE Environmental Technology 50 Index
Allianz Global Equity (formerly: Allianz RCM Global Equity)	relative VaR	MSCI World Index
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	Commitment	–
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	relative VaR	HSBC Global Mining Index
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	relative VaR	Dow Jones Sustainability World Index
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	relative VaR	MSCI Golden Dragon Index
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	Commitment	–
Allianz HKD Income	Commitment	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	Commitment	–
Allianz Income and Growth	relative VaR	33% Merrill Lynch All Convertibles/ All Qualities Index, 33% Merrill Lynch High Yield Master II Index, 33% Russell 1000 Growth Index
Allianz India Equity (formerly: Allianz RCM India)	Commitment	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	Commitment	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	Commitment	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	Commitment	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	Commitment	–
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	Commitment	–
Allianz PIMCO Euro Bond	relative VaR	Barclays Capital Euro Aggregate Index
Allianz PIMCO Treasury Euro Bond Plus 2013	absolute VaR	0.01
Allianz PIMCO Treasury Short Term Plus Euro	absolute VaR	0.01
Allianz RCM Global Unconstrained	Commitment	–
Allianz RCM USD Liquidity	Commitment	–
Allianz Real Estate Securities Europe	relative VaR	EPRA/NAREIT Europe index
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	Commitment	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	Commitment	–
Allianz Structured Alpha Strategy	relative VaR	40% S&P 500 index, 20% Nasdaq 100 Index, 10% Russell 2000 Index, 30% VIX Index
Allianz Target Return Bond	relative VaR	60% Merrill Lynch Economic and Monetary Union Corporates Non-Financial 3-5 Year Index, 40% Merrill Lynch BB-B Euro Non-Financial High Yield Index
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	absolute VaR	0.05
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	Commitment	–

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Tiger (formerly: Allianz RCM Tiger)	Commitment	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	Commitment	–
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)	relative VaR	S&P 500 Index
Allianz US High Yield Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	relative VaR	Merrill Lynch US High Yield Master II Index
Protect Global Winner 2014	Commitment	–

The minimum, maximum and average risk budget utilisation (RBU) of the Subfunds in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Subfunds in the period under review. The average leverage effect is calculated as the average total of the nominal values of the derivatives, while taking into account basic netting effects.

	Average leverage effect	Minimum RBU	Maximum RBU	Average RBU
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	0.00	0.49	0.56	0.52
Allianz Asian Multi Income Plus	–	–	–	–
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	0.01	0.48	0.52	0.50
Allianz Best Styles US Equity	0.01	0.45	0.50	0.49
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	0.00	0.43	0.52	0.47
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	0.00	0.45	0.53	0.49
Allianz China Equity (formerly: Allianz RCM China)	–	–	–	–
Allianz Convertible Bond	0.04	0.42	0.63	0.55
Allianz Currencies Strategy (formerly: Allianz RCM Currencies Strategy)	3.78	0.00	0.28	0.11
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	0.00	0.51	0.59	0.55
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	1.03	0.16	0.44	0.25
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	0.97	0.01	0.34	0.16
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	1.53	0.33	0.69	0.51
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Dynamic Emerging Multi Asset)	0.75	0.09	0.58	0.27
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	0.57	0.11	0.36	0.26
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	0.00	0.46	0.53	0.50
Allianz Enhanced Fixed Income Euro	0.09	0.47	0.58	0.52
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	0.14	0.23	0.38	0.31
Allianz Euro Bond Strategy	2.24	0.46	0.82	0.58
Allianz Euro High Yield Bond	0.20	0.21	0.30	0.25
Allianz Euro Investment Grade Bond Strategy	0.09	0.71	0.88	0.77
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	0.00	0.42	0.51	0.43
Allianz Euroland Equity SRI	0.00	0.50	0.55	0.52
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	0.00	0.46	0.51	0.49
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	0.00	0.43	0.58	0.54
Allianz European Equity (formerly: Allianz RCM European Equity)	0.00	0.43	0.49	0.46
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	0.00	0.39	0.52	0.46
Allianz Flexi Asia Bond	–	–	–	–
Allianz Flexible Bond Strategy	2.19	0.05	0.16	0.09
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	0.00	0.65	0.78	0.69

	Average leverage effect	Minimum RBU	Maximum RBU	Average RBU
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	0.00	0.43	0.53	0.47
Allianz Global Equity (formerly: Allianz RCM Global Equity)	0.00	0.49	0.55	0.52
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	–	–	–	–
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	0.01	0.49	0.63	0.57
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	0.00	0.49	0.57	0.53
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)	0.00	0.48	0.58	0.53
Allianz Growing Markets Protect (formerly: Allianz RCM Growing Markets Protect)	–	–	–	–
Allianz HKD Income	–	–	–	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	–	–	–	–
Allianz Income and Growth	0.02	0.29	0.40	0.35
Allianz India Equity (formerly: Allianz RCM India)	–	–	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	–	–	–	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	–	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	–	–	–	–
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	–	–	–	–
Allianz PIMCO Euro Bond	5.24	0.36	0.61	0.50
Allianz PIMCO Treasury Euro Bond Plus 2013	1.18	0.07	0.35	0.19
Allianz PIMCO Treasury Short Term Plus Euro	1.20	0.14	0.30	0.23
Allianz RCM Global Unconstrained	–	–	–	–
Allianz RCM USD Liquidity	–	–	–	–
Allianz Real Estate Securities Europe	0.00	0.51	0.54	0.53
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	–	–	–	–
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	–	–	–	–
Allianz Structured Alpha Strategy	1.27	0.04	0.83	0.18
Allianz Target Return Bond	0.00	0.28	0.44	0.41
Allianz Tech Alpha Plus Strategy (formerly: Allianz RCM Tech Alpha Plus Strategy)	0.94	0.01	0.40	0.24
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	–	–	–	–
Allianz Tiger (formerly: Allianz RCM Tiger)	–	–	–	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	–	–	–	–
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)	0.00	0.53	1.17	0.57
Allianz US High Yield	0.00	0.46	0.57	0.49
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	0.00	0.44	0.50	0.47
Protect Global Winner 2014	–	–	–	–

Distribution

For the financial year (01/10/11 – 30/09/12) the following dividend payments per share will be made:

	ex-date	Distribution for shares	in AUD	in CAD	in EUR	in HKD
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)	17/12/2012	A	–	–	0.08422	–
	17/12/2012	I	–	–	0.24047	–
	17/12/2012	S	–	–	0.23637	–
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)	17/12/2012	A	–	–	2.10828	–
	17/12/2012	I	–	–	0.21762	–
Allianz Brazil Equity (formerly: Allianz RCM Brazil)	17/12/2012	A	–	–	–	–
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)	17/12/2012	I	–	–	9.49509	–
Allianz China Equity (formerly: Allianz RCM China)	17/12/2012	A	–	–	0.33515	0.03000
	–	P	–	–	0.00000	–
	17/12/2012	N	–	–	–	–
	17/12/2012	W	–	–	–	–
Allianz Convertible Bond	17/12/2012	A	–	–	0.87604	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)	–	A	–	–	0.00000	–
Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy)	–	A	–	–	0.00000	–
	17/12/2012	I	–	–	2.34948	–
	17/12/2012	P	–	–	1.63241	–
Allianz Discovery Germany Strategy (formerly: Allianz RCM Discovery Germany Strategy)	17/12/2012	I	–	–	1.27196	–
Allianz Dynamic Commodities (formerly: Allianz RCM Commodities)	–	I	–	–	0.00000	–
Allianz Dynamic Emerging Multi Asset (formerly: Allianz RCM Emerging Multi Asset)	17/12/2012	I (H2-EUR)	–	–	10.31210	–
Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus)	17/12/2012	A (H2-EUR)	–	–	0.63290	–
	17/12/2012	I (H2-JPY)	–	–	–	–
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)	17/12/2012	A	–	–	–	–
Allianz Enhanced Fixed Income Euro	17/12/2012	W	–	–	17.40868	–
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)	17/12/2012	S (H2-AUD)	1.69990	–	–	–
	17/12/2012	I	–	–	17.27801	–
	17/12/2012	S (H2-NOK)	–	–	–	–
Allianz Euro Bond Strategy	28/12/2011	C	–	–	0.17197	–
	17/12/2012	C	–	–	2.65050	–
Allianz Euro High Yield Bond	17/12/2012	A	–	–	6.67740	–
	17/12/2012	I (H-PLN)	–	–	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)	17/12/2012	A	–	–	0.28990	–
	17/12/2012	I	–	–	12.29631	–
	17/12/2012	W	–	–	15.86170	–
Allianz Euroland Equity SRI	17/12/2012	A	–	–	1.80940	–
	17/12/2012	N	–	–	17.27224	–
Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth)	17/12/2012	A	–	–	0.43712	–
	17/12/2012	I	–	–	16.95929	–
	17/12/2012	P	–	–	0.38733	–
	17/12/2012	P2	–	–	0.34775	–
	17/12/2012	W	–	–	21.55219	–
Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity)	–	A	–	–	0.00000	–
	17/12/2012	I	–	–	1.42267	–
Allianz European Equity (formerly: Allianz RCM European Equity)	17/12/2012	A	–	–	1.12489	–
	17/12/2012	S	–	–	21.96346	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

in GBP	in JPY	in NOK	in NZD	in PLN	in CNY	in SGD	in USD
-	-	-	-	-	-	-	0.07347
-	-	-	-	-	-	-	0.23637
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.48000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.41000	-	-	-	-	-	-	0.17167
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	13.68160
-	-	-	-	-	-	-	14.24102
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.00000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,147.6300	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	16.52419	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	21.56000	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.46000	-	-	-	-	-	-	-
9.72000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.00000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Distribution

For the financial year (01/10/11 – 30/09/12) the following dividend payments per share will be made:

	ex-date	Distribution for shares	in AUD	in CAD	in EUR	in HKD
Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend)	17/12/2012	A	–	–	2.89224	–
Allianz Flexi Asia Bond	17/12/2012	I	–	–	7.41406	–
Allianz Flexible Bond Strategy	17/12/2012	A	–	–	2.22869	–
	17/12/2012	C	–	–	2.07280	–
Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends)	– 17/12/2012	A P	– –	– –	0.00000	– –
Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends)	– 17/12/2012	A I	– –	– –	0.00000	– –
Allianz Global Equity (formerly: Allianz RCM Global Equity)	17/12/2012	S	–	–	0.13049	–
Allianz Global Hi-Tech Growth (formerly: Allianz RCM Global Hi-Tech Growth)	–	A	–	–	–	–
Allianz Global Metals and Mining (formerly: Allianz RCM Global Metals and Mining)	17/12/2012 17/12/2012	A I	– –	– –	0.29227 9.23146	– –
Allianz Global Sustainability (formerly: Allianz RCM Global Sustainability)	17/12/2012	A	–	–	0.05540	–
Allianz HKD Income	17/12/2012	I	–	–	0.30561	–
Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong)	17/12/2012	A	–	–	–	0.08000
Allianz Income and Growth	17/12/2012 17/12/2012	A (H2-EUR) I (H2-EUR)	– –	– –	1.31625 34.23201	– –
Allianz India Equity (formerly: Allianz RCM India)	17/12/2012	I	–	–	–	–
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)	17/12/2012	A	–	–	0.06641	–
Allianz Japan Equity (formerly: Allianz RCM Japan)	17/12/2012	A	–	–	–	–
Allianz Korea Equity (formerly: Allianz RCM Korea)	–	A	–	–	–	–
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)	– 17/12/2012	A A2	– –	– –	– 0.07074	– –
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)	17/12/2012 17/12/2012 17/12/2012	A I P	– – –	– – –	– – –	– – –
Allianz PIMCO Euro Bond	17/12/2012	I	–	–	0.25609	–
Allianz PIMCO Treasury Euro Bond Plus 2013	17/12/2012	I	–	–	42.00309	–
Allianz PIMCO Treasury Short Term Plus Euro	17/12/2012 17/12/2012	A I	– –	– –	1.63747 23.89874	– –
Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency)	17/12/2012 17/12/2012 17/12/2012 17/12/2012	A A (H2-EUR) I (H2-EUR) A (H2-GBP)	– – – –	– – – –	– 1.03712 11.95490 –	– – – –
Allianz Renminbi Fixed Income (formerly: Allianz RCM Renminbi Fixed Income)	17/12/2012 17/12/2012 17/12/2012 17/12/2012 17/12/2012	A A (H2-EUR) I (H2-EUR) P P (H2-GBP)	– – – – –	– – – – –	– 0.62932 12.62026 – –	– – – – –
Allianz Structured Alpha Strategy	– –	I (EUR) W (EUR)	– –	– –	0.00000 0.00000	– –
Allianz Target Return Bond	17/12/2012 17/12/2012	C W	– –	– –	1.21062 17.75886	– –

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

	in GBP	in JPY	in NOK	in NZD	in PLN	in CNY	in SGD	in USD
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	0.00000	-	-	-	-	-	-	-
	2.31000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	3.40000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.00000
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.07016
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	1.91962
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.06458
	-	-	-	-	-	-	-	0.00116
	-	-	-	-	-	-	-	0.04470
	-	-	-	-	-	-	-	0.00000
	-	-	-	-	-	-	-	0.00000
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.73397
	-	-	-	-	-	-	-	1.45865
	-	-	-	-	-	-	-	1.41287
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.10506
	-	-	-	-	-	-	-	-
	1.04000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.06254
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	12.00403
	12.69000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Distribution

For the financial year (01/10/11 – 30/09/12) the following dividend payments per share will be made:

	ex-date	Distribution for shares	in AUD	in CAD	in EUR	in HKD
Allianz Thailand Equity (formerly: Allianz RCM Thailand)	17/12/2012	A	–	–	4.04005	–
Allianz Tiger (formerly: Allianz RCM Tiger)	17/12/2012	A	–	–	0.00792	–
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)	17/12/2012	A	–	–	–	–
Allianz US Equity Dividend (formerly: Allianz US Large Cap Value)	17/12/2012	W	–	–	–	–
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)	17/12/2012	A	–	–	0.25881	–
	17/12/2012	P	–	–	0.89390	–
	17/12/2012	N	–	–	12.84367	–
	17/12/2012	S	–	–	6.16955	–
	17/12/2012	W (H-EUR)	–	–	6.90926	–
Allianz US High Yield	17/12/2012	I (H2-EUR)	–	–	20.77723	–
	17/12/2012	I2 (H2-EUR)	–	–	10.51000	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

in GBP	in JPY	in NOK	in NZD	in PLN	in CNY	in SGD	in USD
-	-	-	-	-	-	-	0.34423
-	-	-	-	-	-	-	0.00215
-	-	-	-	-	-	-	0.01820
-	-	-	-	-	-	-	22.44587
1.14000	-	-	-	-	-	-	0.01944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8.58111
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Distribution

Funds with monthly/quarterly distributions 01/10/2011 – 30/09/2012

	ex-date	Distribution for shares	in AUD	in CAD	in EUR	in HKD
Allianz Asian Multi Income Plus	17/10/2011	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/11/2011	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/12/2011	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	16/01/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/02/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/03/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	16/04/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/05/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	15/06/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	16/07/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	16/08/2012	AM	–	–	–	0.05000
Allianz Asian Multi Income Plus	17/09/2012	AM	–	–	–	0.05000
Allianz Flexi Asia Bond	16/08/2012	AM	–	–	–	0.05730
Allianz Flexi Asia Bond	17/09/2012	AM	–	–	–	0.04580
Allianz Flexi Asia Bond	16/08/2012	AM (H2-AUD)	0.08330	–	–	–
Allianz Flexi Asia Bond	17/09/2012	AM (H2-AUD)	0.06670	–	–	–
Allianz Flexi Asia Bond	16/08/2012	AM (H2-CAD)	–	0.06250	–	–
Allianz Flexi Asia Bond	17/09/2012	AM (H2-CAD)	–	0.05000	–	–
Allianz Flexi Asia Bond	16/08/2012	AM (H2-NZD)	–	–	–	–
Allianz Flexi Asia Bond	17/09/2012	AM (H2-NZD)	–	–	–	–
Allianz Flexi Asia Bond	16/08/2012	AM (H2-RMB)	–	–	–	–
Allianz Flexi Asia Bond	17/09/2012	AM (H2-RMB)	–	–	–	–
Allianz Income and Growth	17/10/2011	IM (H-EUR)	–	–	7.09000	–
Allianz Income and Growth	15/11/2011	IM (H-EUR)	–	–	6.86000	–
Allianz Income and Growth	15/12/2011	IM (H-EUR)	–	–	7.23000	–
Allianz Income and Growth	17/01/2012	IM (H-EUR)	–	–	7.43000	–
Allianz Income and Growth	15/02/2012	IM (H-EUR)	–	–	7.28000	–
Allianz Income and Growth	15/03/2012	IM (H-EUR)	–	–	7.13000	–
Allianz PIMCO Euro Bond	15/12/2011	A	–	–	0.04265	–
Allianz PIMCO Euro Bond	15/03/2012	A	–	–	0.01000	–
Allianz PIMCO Euro Bond	15/06/2012	A	–	–	0.06580	–
Allianz PIMCO Euro Bond	17/09/2012	A	–	–	0.06342	–
Allianz US High Yield	17/10/2011	AM	–	–	–	0.06670
Allianz US High Yield	15/11/2011	AM	–	–	–	0.06670
Allianz US High Yield	15/12/2011	AM	–	–	–	0.06670
Allianz US High Yield	17/01/2012	AM	–	–	–	0.06670
Allianz US High Yield	15/02/2012	AM	–	–	–	0.06670
Allianz US High Yield	15/03/2012	AM	–	–	–	0.06670
Allianz US High Yield	16/04/2012	AM	–	–	–	0.06670
Allianz US High Yield	15/05/2012	AM	–	–	–	0.06670
Allianz US High Yield	15/06/2012	AM	–	–	–	0.06670
Allianz US High Yield	16/07/2012	AM	–	–	–	0.06670
Allianz US High Yield	16/08/2012	AM	–	–	–	0.06670
Allianz US High Yield	17/09/2012	AM	–	–	–	0.06670
Allianz US High Yield	17/01/2012	AM (H2-AUD)	0.13445	–	–	–
Allianz US High Yield	15/02/2012	AM (H2-AUD)	0.09167	–	–	–
Allianz US High Yield	15/03/2012	AM (H2-AUD)	0.09170	–	–	–
Allianz US High Yield	16/04/2012	AM (H2-AUD)	0.09170	–	–	–
Allianz US High Yield	15/05/2012	AM (H2-AUD)	0.09170	–	–	–
Allianz US High Yield	15/06/2012	AM (H2-AUD)	0.08750	–	–	–
Allianz US High Yield	16/07/2012	AM (H2-AUD)	0.08750	–	–	–
Allianz US High Yield	16/08/2012	AM (H2-AUD)	0.08750	–	–	–
Allianz US High Yield	17/09/2012	AM (H2-AUD)	0.08750	–	–	–
Allianz US High Yield	17/01/2012	AM (H2-CAD)	–	0.10388	–	–
Allianz US High Yield	15/02/2012	AM (H2-CAD)	–	0.07083	–	–
Allianz US High Yield	15/03/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	16/04/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	15/05/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	15/06/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	16/07/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	16/08/2012	AM (H2-CAD)	–	0.07080	–	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Distribution

Funds with monthly/quarterly distributions 01/10/2011 – 30/09/2012

	ex-date	Distribution for shares	in AUD	in CAD	in EUR	in HKD
Allianz US High Yield	17/09/2012	AM (H2-CAD)	–	0.07080	–	–
Allianz US High Yield	17/01/2012	AM (H2-EUR)	–	–	0.09778	–
Allianz US High Yield	15/02/2012	AM (H2-EUR)	–	–	0.06667	–
Allianz US High Yield	15/03/2012	AM (H2-EUR)	–	–	0.06670	–
Allianz US High Yield	16/04/2012	AM (H2-EUR)	–	–	0.06670	–
Allianz US High Yield	15/05/2012	AM (H2-EUR)	–	–	0.06670	–
Allianz US High Yield	15/06/2012	AM (H2-EUR)	–	–	0.06670	–
Allianz US High Yield	16/07/2012	AM (H2-EUR)	–	–	0.06670	–
Allianz US High Yield	16/08/2012	AM (H2-EUR)	–	–	0.06250	–
Allianz US High Yield	17/09/2012	AM (H2-EUR)	–	–	0.06250	–
Allianz US High Yield	17/01/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	15/02/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	15/03/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	16/04/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	15/05/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	15/06/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	16/07/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	16/08/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	17/09/2012	AM (H2-GBP)	–	–	–	–
Allianz US High Yield	16/07/2012	AM (H2-SGD)	–	–	–	–
Allianz US High Yield	16/08/2012	AM (H2-SGD)	–	–	–	–
Allianz US High Yield	17/09/2012	AM (H2-SGD)	–	–	–	–
Allianz US High Yield	15/05/2012	AM (H2-RMB)	–	–	–	–
Allianz US High Yield	15/06/2012	AM (H2-RMB)	–	–	–	–
Allianz US High Yield	16/07/2012	AM (H2-RMB)	–	–	–	–
Allianz US High Yield	16/08/2012	AM (H2-RMB)	–	–	–	–
Allianz US High Yield	17/09/2012	AM (H2-RMB)	–	–	–	–
Allianz US High Yield	16/08/2012	AM (H2-NZD)	–	–	–	–
Allianz US High Yield	17/09/2012	AM (H2-NZD)	–	–	–	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

	in GBP	in JPY	in NOK	in NZD	in PLN	in CNY	in SGD	in USD
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	0.09778	-	-	-	-	-	-	-
-	0.06667	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	0.06670	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.06670	-
-	-	-	-	-	-	-	0.06670	-
-	-	-	-	-	-	-	0.06670	-
-	-	-	-	-	-	0.06670	-	-
-	-	-	-	-	-	0.06670	-	-
-	-	-	-	-	-	0.06670	-	-
-	-	-	-	-	-	0.06670	-	-
-	-	-	-	-	-	0.06670	-	-
-	-	-	-	0.07930	-	-	-	-
-	-	-	-	0.07930	-	-	-	-

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific)					
– Class A (EUR) Shares	LU0204480833	11/01/2005	18.79/14.78	20.38/14.90	18.24/14.02
– Class AT (EUR) Shares	LU0204480676	04/06/2007	10.9/8.52	11.74/8.59	10.46/7.92
– Class CT (EUR) Shares	LU0204481138	04/06/2007	10.4/8.18	11.34/8.25	10.12/7.71
– Class I (EUR) Shares	LU0204482706	11/01/2005	18.88/14.88	20.38/15.00	18.31/14.04
– Class N (EUR) Shares	LU0400425392	12/12/2008	18.12/14.53	19.84/14.64	17.84/13.62
– Class S (EUR) Shares	LU0400425632	12/12/2008	18.32/14.44	19.79/14.55	17.77/13.58
– Class A (USD) Shares	LU0204485717	11/03/2005	16.55/13.12	18.69/13.50	16.53/12.67
– Class I (USD) Shares	LU0204486368	11/01/2005	18.73/14.92	21.19/15.35	18.77/14.37
Allianz Asian Multi Income Plus					
– Class AM (HKD) Shares	LU0648948544	16/08/2011	9.83/8.84	10.08/9.26	–
– Class AT (HKD) Shares	LU0674994339	21/10/2011	10.88/9.80	–	–
– Class AM (USD) Shares	LU0488056044	17/05/2010	10.59/9.51	11.12/9.91	10.65/9.54
– Class AT (USD) Shares	LU0384037296	21/10/2011	11.11/9.76	–	–
– Class IT (USD) Shares	LU0384039318	15/07/2009	14.30/12.50	14.09/12.71	12.82/10.74
Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland)					
– Class A (EUR) Shares	LU0178439401	31/05/2010	101.25/81.33	118.72/78.15	108.68/95.14
– Class AT (EUR) Shares	LU0178439310	04/06/2007	6.59/5.20	7.51/4.94	7.21/5.97
– Class CT (EUR) Shares	LU0178439666	04/06/2007	6.41/5.08	7.36/4.83	7.11/5.87
– Class I (EUR) Shares	LU0178440839	12/07/2005	8.16/6.55	9.55/6.31	9.75/8.05
– Class XT (EUR) Shares	LU0225099422	27/10/2010	975.25/762.76	1,090.06/722.53	–
Allianz Brazil Equity (formerly: Allianz RCM Brazil)					
– Class A (GBP) Shares	LU0511870916	06/10/2010	94.13/71.99	104.60/73.16	–
– Class AT (EUR) Shares	LU0511871054	06/10/2010	99.09/73.28	107.05/72.77	–
– Class AT (USD) Shares	LU0511871138	06/10/2010	9.45/6.96	10.59/7.10	–
Allianz BRIC Equity (formerly: Allianz RCM BRIC Equity)					
– Class AT (EUR) Shares	LU0293313325	15/06/2007	85.18/66.58	100.92/69.70	93.00/72.84
– Class CT (EUR) Shares	LU0293313671	29/05/2007	86.14/67.55	102.96/70.74	95.11/75.03
– Class I (EUR) Shares	LU0293313911	29/05/2007	921.85/723.64	1,089.06/757.39	1,003.10/780.76
– Class AT (HUF) Shares	LU0527935992	17/08/2010	24,930.72/19,883.61	27,863.71/19,960.32	26,504.69/24,848.15
– Class AT (SGD) Shares	LU0485429301	17/02/2010	8.96/7.11	11.14/7.77	10.96/9.00
– Class AT (USD) Shares	LU0293314216	25/02/2008	6.56/5.03	8.06/5.46	7.26/5.77

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005	30/09/2004	30/09/2003
14.90/9.33	25.00/12.57	22.89/14.38	16.33/11.59	13.24/9.96	-	-
8.42/5.22	13.85/7.03	12.67/9.25	-	-	-	-
8.21/5.12	13.42/6.90	12.29/9.24	-	-	-	-
14.92/9.39	23.96/12.64	21.92/14.46	15.59/11.66	12.68/9.96	-	-
14.47/9.33	-	-	-	-	-	-
14.43/9.32	-	-	-	-	-	-
14.67/7.81	24.23/12.16	21.83/12.70	14.62/9.95	11.26/9.23	-	-
16.65/8.91	26.33/13.87	23.72/13.99	15.10/10.77	11.61/9.96	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10.85/10.00	-	-	-	-	-	-
-	-	-	-	-	-	-
6.93/4.22	10.31/6.67	10.56/8.90	-	-	-	-
6.88/4.18	10.00/6.62	10.26/8.90	-	-	-	-
9.96/5.84	14.31/9.58	14.64/12.32	12.37/9.97	10.61/9.91	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
73.91/37.22	139.42/64.22	122.45/71.36	-	-	-	-
76.13/38.61	76.13/38.61	124.47/74.04	-	-	-	-
792.06/395.60	1,398.59/682.11	1,227.54/728.83	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6.30/2.70	11.00/5.39	-	-	-	-	-

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz China Equity (formerly: Allianz RCM China)					
– Class PT (AUD) Shares	LU0757888515	13/03/2012	1,031.29/911.52	–	–
– Class A (EUR) Shares	LU0348825174	13/01/2011	81.79/73.81	100.00/64.57	–
– Class CT (EUR) Shares	LU0348827899	02/10/2009	116.50/105.06	144.08/91.50	130.16/100.00
– Class P (EUR) Shares	LU0348832030	24/07/2012	1,030.97/961.15	–	–
– Class A (GBP) Shares	LU0348825687	09/06/2009	118.56/105.34	149.44/98.41	135.22/112.16
– Class A (HKD) Shares	LU0561508036	03/01/2011	8.35/7.17	10.20/6.74	–
– Class WT (HKD) Shares	LU0786738343	13/08/2012	1,033.35/961.84	–	–
– Class AT (H2-RMB) Shares	LU0765755334	11/04/2012	10.42/8.97	–	–
– Class AT (SGD) Shares	LU0417516902	11/08/2009	8.96/7.91	11.56/7.45	10.69/9.02
– Class A (USD) Shares	LU0348825331	03/10/2008	43.71/37.57	55.08/34.98	49.10/38.95
– Class AT (USD) Shares	LU0348827113	13/01/2011	8.26/7.10	10.00/6.60	–
– Class IT (USD) Shares	LU0348831818	19/01/2009	1,842.43/1,585.64	2,284.72/1,464.15	2,034.21/1,607.93
– Class N (USD) Shares	LU0567130009	16/12/2010	857.89/738.61	1,041.26/692.51	–
– Class W (USD) Shares	LU0594168121	03/03/2011	877.27/755.38	1,056.31/708.35	–
Allianz Demographic Trends (formerly: Allianz RCM Demographic Trends)					
– Class A (EUR) Shares	LU0342677829	19/12/2008	170.83/130.25	170.30/131.16	154.57/124.76
– Class AT (USD) Shares	LU0342679015	19/12/2008	15.77/12.21	16.97/12.81	14.77/12.04
Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia)					
– Class A (USD) Shares	LU0348788117	03/10/2008	47.68/37.24	53.09/37.67	47.26/30.99
– Class AT (HKD) Shares	LU0589944569	01/03/2011	9.84/7.72	11.01/7.82	–
Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro)					
– Class AT (EUR) Shares	LU0293294277	01/10/2008	108.39/106.17	106.52/105.37	105.61/104.52
– Class CT (EUR) Shares	LU0293294434	16/02/2009	105.48/103.37	103.72/102.64	102.89/101.87
– Class I (EUR) Shares	LU0293295324	17/04/2007	1,042.75/1,026.05	1,043.80/1,029.35	1,051.83/1,031.41
– Class IT (EUR) Shares	LU0293295597	16/02/2009	1,057.26/1,036.49	1,039.48/1,026.29	1,028.04/1,016.86
– Class S (H2-NOK) Shares	LU0678493965	07/10/2011	1,031.79/997.96	–	–
– Class S (H2-AUD) Shares	LU0678493700	07/10/2011	105.65/99.86	–	–
Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth)					
– Class A (EUR) Shares	LU0256839944	16/10/2006	129.11/92.53	117.09/92.11	102.17/81.83
– Class AT (EUR) Shares	LU0256840447	16/10/2006	132.36/94.63	119.75/94.21	103.65/82.73
– Class CT (EUR) Shares	LU0256840793	02/11/2006	128.86/92.76	117.61/92.46	102.41/82.28
– Class I (EUR) Shares	LU0256883843	04/10/2006	1,348.48/965.05	1,218.63/959.41	1,057.15/845.00
– Class IT (EUR) Shares	LU0256884064	04/10/2006	1,417.12/1,004.83	1,268.88/998.96	1,090.66/863.83
– Class W (EUR) Shares	LU0256884577	02/10/2006	1,356.99/971.58	1,226.00/965.46	1,062.83/849.76

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005	30/09/2004	30/09/2003
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
117.14/98.45	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10.03/9.27	-	-	-	-	-	-
43.88/18.61	-	-	-	-	-	-
-	-	-	-	-	-	-
1,794.46/930.93	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
131.19/96.41	-	-	-	-	-	-
13.72/8.62	-	-	-	-	-	-
31.51/17.65	-	-	-	-	-	-
-	-	-	-	-	-	-
104.55/100.00	-	-	-	-	-	-
101.90/99.89	-	-	-	-	-	-
1,063.79/1,022.75	1,046.05/1,006.99	1,015.50/1,000.00	-	-	-	-
1,016.92/998.99	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
86.36/55.95	119.67/78.74	121.51/97.84	106.52/81.91	-	-	-
87.31/56.58	119.67/79.43	121.53/97.84	106.52/81.91	-	-	-
86.91/56.54	117.36/79.64	119.39/99.61	105.36/83.40	-	-	-
890.94/574.90	1,170.56/816.24	1,186.32/1,000.00	1,033.67/830.94	-	-	-
910.79/587.69	1,170.21/822.24	1,185.97/1,000.00	1,033.67/830.94	-	-	-
895.66/576.59	1,170.71/806.01	1,186.08/997.87	1,026.63/823.84	-	-	-

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz Europe Equity Growth					
(formerly: Allianz RCM Europe Equity Growth)					
– Class PT (AUD) Shares	LU0757889166	30/03/2012	1,056.15/927.53	–	–
– Class A (EUR) Shares	LU0256839191	16/10/2006	151.87/129.64	135.10/109.31	119.65/88.16
– Class AT (EUR) Shares	LU0256839274	16/10/2006	153.03/130.62	135.87/109.93	120.16/88.20
– Class CT (EUR) Shares	LU0256839860	02/11/2006	146.23/125.02	131.09/105.87	116.48/86.12
– Class I (EUR) Shares	LU0256880153	04/10/2006	1,579.40/1,345.02	1,401.29/1,135.51	1,240.77/911.96
– Class IT (EUR) Shares	LU0256881128	04/10/2006	1,653.43/1,408.06	1,451.72/1,176.40	1,276.00/928.72
– Class W (EUR) Shares	LU0256881987	02/10/2006	1,619.1/1,377.76	1,435.98/1,163.95	1,271.59/934.00
– Class WT (EUR) Shares	LU0256883504	09/08/2010	1,372.75/1,168.13	1,201.08/973.55	1,053.24/967.00
– Class P (EUR) Shares	LU0256881474	15/06/2012	1,131.30/994.84	–	–
– Class P2 (EUR) Shares	LU0811903136	21/08/2012	1,001.26/973.72	–	–
– Class A (GBP) Shares	LU026455375	03/08/2009	168.58/145.50	167.94/132.10	141.52/111.10
– Class P (GBP) Shares	LU0604763499	04/01/2012	1,154.33/994.37	–	–
– Class AT (HUF) Shares	LU0527936024	17/08/2010	34,745.37/30,509.42	29,054.02/23,824.50	26,691.28/24,648.60
– Class AT (H-PLN) Shares	LU0678959247	22/03/2012	438.50/376.04	–	–
Allianz European Equity					
(formerly: Allianz RCM European Equity)					
– Class A (EUR) Shares	LU0327454749	07/11/2008	128.19/99.42	127.23/98.50	124.47/108.06
– Class N (EUR) Shares	LU0400424155	12/12/2008	1,293.83/1,113.86	1,416.26/1,103.14	1,383.65/1,204.20
– Class S (EUR) Shares	LU0400424742	12/12/2008	1,428.84/1,109.18	1,412.71/1,098.63	1,382.19/1,202.57
Allianz European Equity Dividend					
(formerly: Allianz RCM European Equity Dividend)					
– Class A (EUR) Shares	LU0414045582	10/01/2011	102.27/88.70	104.50/85.56	–
– Class AT (EUR) Shares	LU0414045822	10/03/2009	177.85/154.23	175.53/143.71	163.22/137.98
– Class CT (EUR) Shares	LU0414046390	10/03/2009	173.25/150.59	173.05/141.08	161.45/137.35
– Class IT (EUR) Shares	LU0414047281	10/03/2009	1,833.46/1,586.05	1,784.45/1,468.34	1,652.99/1,386.94
– Class AT (H-PLN) Shares	LU0739341922	22/03/2012	423.40/365.35	–	–
Allianz Flexi Asia Bond					
– Class AM (H2-AUD) Shares	LU0706718243	03/07/2012	10.36/9.98	–	–
– Class AM (H2-CAD) Shares	LU0706718755	03/07/2012	10.34/9.98	–	–
– Class AM (HKD) Shares	LU0706718086	03/07/2012	10.34/9.98	–	–
– Class I (EUR) Shares	LU0706718839	03/07/2012	1,042.26/988.53	–	–
– Class AM (H2-RMB) Shares	LU0774780943	03/07/2012	10.37/9.99	–	–
– Class AM (H2-NZD) Shares	LU0790109010	17/07/2012	10.27/9.98	–	–
– Class AM (USD) Shares	LU0745992734	03/07/2012	10.34/9.98	–	–
– Class AT (USD) Shares	LU0745992494	17/07/2012	10.41/9.99	–	–
– Class IT (USD) Shares	LU0811902674	03/09/2012	1,018.61/998.56	–	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz Global Agricultural Trends					
(formerly: Allianz RCM Global Agricultural Trends)					
– Class A (EUR) Shares	LU0342688198	01/04/2008	135.20/96.42	134.32/99.14	112.75/77.67
– Class AT (EUR) Shares	LU0342688941	24/06/2008	107.80/76.91	107.69/79.17	90.40/62.46
– Class CT (EUR) Shares	LU0342689832	07/07/2008	118.17/84.84	118.83/87.31	99.74/69.26
– Class IT (EUR) Shares	LU0342691812	07/07/2008	1,264.42/893.59	1,234.39/917.76	1,032.85/707.19
– Class A (GBP) Shares	LU0342688354	25/08/2008	123.38/95.31	130.26/99.60	110.32/81.50
– Class P (GBP) Shares	LU0342692547	14/11/2011	1,088.48/915.28	–	–
– Class AT (USD) Shares	LU0342689089	01/04/2008	10.96/8.18	11.71/8.88	9.52/7.17
Allianz Global EcoTrends					
(formerly: Allianz RCM Global EcoTrends)					
– Class A (EUR) Shares	LU0250028817	03/05/2006	77.07/61.62	85.32/62.80	86.28/71.36
– Class AT (EUR) Shares	LU0287146376	04/06/2007	62.96/50.34	69.71/51.31	70.48/58.30
– Class CT (EUR) Shares	LU0250034039	04/06/2007	60.70/48.70	67.80/49.69	68.93/56.87
– Class IT (EUR) Shares	LU0301501127	04/06/2007	65.93/52.47	72.12/53.40	72.42/60.09
– Class I (GBP) Shares	LU0706716114	15/12/2011	1,155.19/986.27	–	–
Allianz Global Equity					
(formerly: Allianz RCM Global Equity)					
– Class AT (EUR) Shares	LU0101257581	13/06/2000	6.93/5.03	6.33/4.98	5.95/4.71
– Class CT (EUR) Shares	LU0101258399	04/06/2007	8.75/6.40	8.09/6.33	7.65/6.07
– Class IT (EUR) Shares	LU0156497637	04/06/2007	9.26/6.69	8.36/6.60	7.80/6.14
– Class IT (H-EUR) Shares	LU0407702835	06/05/2009	13.65/10.32	13.36/10.78	12.73/10.70
– Class N (EUR) Shares	LU0400422969	12/12/2008	13.85/11.56	14.42/11.41	13.54/10.77
– Class S (EUR) Shares	LU0400423694	12/12/2008	15.83/11.50	14.40/11.36	13.51/10.74
– Class WT (EUR) Shares	LU0318003745	25/09/2007	843.58/695.64	867.90/686.84	808.73/636.51
– Class AT (USD) Shares	LU0101244092	13/06/2000	9.37/7.00	9.24/7.35	8.46/6.99
Allianz Global Hi-Tech Growth					
(formerly: Allianz RCM Global Hi-Tech Growth)					
– Class AT (SGD) Shares	LU0417517116	11/08/2009	11.59/9.05	12.09/8.44	11.74/9.81
– Class A (USD) Shares	LU0348723411	03/10/2008	13.37/10.00	13.72/10.12	12.51/10.40
– Class AT (USD) Shares	LU0348724229	03/10/2008	13.48/10.09	13.84/10.21	12.62/10.47
– Class IT (USD) Shares	LU0348726513	03/10/2008	14.47/10.77	14.69/10.88	13.27/10.96
Allianz Global Metals and Mining					
(formerly: Allianz RCM Global Metals and Mining)					
– Class A (EUR) Shares	LU0589944643	22/02/2011	87.39/63.80	–	–
– Class AT (EUR) Shares	LU0604766674	12/04/2011	88.82/64.84	–	–
– Class I (EUR) Shares	LU0589944726	22/02/2011	875.20/641.62	–	–
– Class IT (EUR) Shares	LU0604768290	12/04/2011	894.52/655.78	–	–
Allianz Global Sustainability					
(formerly: Allianz RCM Global Sustainability)					
– Class A (EUR) Shares	LU0158827195	02/01/2003	14.88/11.23	14.22/11.06	13.02/10.52
– Class CT (EUR) Shares	LU0158828326	31/07/2007	9.11/6.91	8.79/6.82	8.09/6.53
– Class A (USD) Shares	LU0158827948	02/01/2003	18.70/14.46	19.35/14.89	17.12/14.06

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005	30/09/2004	30/09/2003
84.91/60.21	132.34/82.81	–	–	–	–	–
68.47/48.43	105.00/66.78	–	–	–	–	–
76.25/53.89	104.22/74.37	–	–	–	–	–
765.24/545.44	1,011.74/746.35	–	–	–	–	–
85.86/59.08	106.83/76.59	–	–	–	–	–
–	–	–	–	–	–	–
7.75/4.89	13.18/7.65	–	–	–	–	–
100.28/58.88	160.18/98.69	140.14/85.29	107.29/79.54	–	–	–
81.66/48.10	130.43/80.36	114.08/91.83	–	–	–	–
80.80/47.44	126.08/79.52	110.74/91.70	–	–	–	–
82.68/48.90	124.90/81.36	108.97/92.02	–	–	–	–
–	–	–	–	–	–	–
5.84/3.87	8.49/5.62	8.23/6.72	7.46/5.86	6.47/4.76	5.72/4.70	5.47/4.04
7.55/5.00	10.69/7.25	10.33/9.14	–	–	–	–
7.56/5.01	10.44/7.25	10.10/9.12	–	–	–	–
11.36/9.52	–	–	–	–	–	–
11.31/8.75	–	–	–	–	–	–
11.28/8.75	–	–	–	–	–	–
774.32/516.61	1,055.76/743.03	1,021.11/1,000.00	–	–	–	–
8.55/5.13	12.77/8.45	12.10/8.89	9.91/7.33	8.13/6.36	7.17/5.72	6.18/4.62
10.62/9.86	–	–	–	–	–	–
11.01/6.82	–	–	–	–	–	–
11.08/6.86	–	–	–	–	–	–
11.59/7.14	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
12.04/7.85	17.42/11.54	17.44/14.25	16.18/12.33	13.68/10.30	12.04/10.08	11.45/8.44
7.50/4.89	10.62/7.19	10.35/9.39	–	–	–	–
16.47/9.66	24.31/16.22	23.56/17.79	20.37/14.50	16.10/12.79	14.48/11.42	12.38/8.96

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz Greater China Dynamic (formerly: Allianz RCM Greater China Dynamic)					
– Class AT (USD) Shares	LU0396098781	02/10/2009	11.96/8.95	13.63/9.23	12.05/9.70
Allianz Hong Kong (formerly: Allianz RCM Hong Kong)					
– Class A (HKD) Shares	LU0540923850	04/10/2010	8.95/7.75	11.15/7.42	–
– Class AT (HKD) Shares	LU0634319403	17/06/2011	9.10/7.88	10.47/7.48	–
– Class AT (H2-RMB) Shares	LU0765755847	11/04/2012	10.38/9.00	–	–
– Class AT (SGD) Shares	LU0417516738	11/08/2009	9.91/8.89	12.61/8.46	11.43/9.67
– Class A (USD) Shares	LU0348735423	03/10/2008	206.17/178.57	258.74/170.47	229.10/179.65
– Class IT (USD) Shares	LU0348738526	03/10/2008	235.32/204.04	286.70/191.31	253.64/198.18
Allianz India Equity (formerly: Allianz RCM India)					
– Class I (USD) Shares	LU0348742635	30/12/2009	988.17/748.95	1,285.13/866.36	1,187.19/928.12
Allianz Indonesia Equity (formerly: Allianz RCM Indonesia)					
– Class A (EUR) Shares	LU0348744680	24/10/2008	384.32/291.87	385.94/285.78	332.65/202.81
– Class A (USD) Shares	LU0348744763	03/10/2008	6.98/5.36	7.64/5.33	6.21/4.14
Allianz Japan Equity (formerly: Allianz RCM Japan)					
– Class A (USD) Shares	LU0348751388	03/10/2008	13.83/11.95	15.06/11.91	13.91/11.72
– Class IT (USD) Shares	LU0348755371	03/10/2008	14.99/12.89	16.12/12.76	14.76/12.35
Allianz Korea Equity (formerly: Allianz RCM Korea)					
– Class A (USD) Shares	LU0348756692	03/10/2008	11.37/9.15	13.44/9.16	10.69/8.16
– Class IT (USD) Shares	LU0348760025	03/10/2008	11.88/9.79	14.32/9.79	11.32/8.61
Allianz Little Dragons (formerly: Allianz RCM Little Dragons)					
– Class A2 (EUR) Shares	LU0396102641	12/12/2008	199.39/151.20	223.92/153.54	202.46/146.57
– Class CT2 (EUR) Shares	LU0396102724	12/12/2008	195.75/148.88	221.83/151.23	201.03/145.61
– Class AT (SGD) Shares	LU0417517389	11/08/2009	10.77/8.58	12.40/8.78	11.56/9.46
– Class A (USD) Shares	LU0348766576	03/10/2008	96.40/74.40	112.36/76.37	100.87/76.73
– Class AT (USD) Shares	LU0348767384	03/10/2008	96.52/74.49	112.48/76.46	100.98/76.81
– Class IT (USD) Shares	LU0348770172	03/10/2008	109.06/83.48	124.98/85.65	110.84/83.79
– Class PT (USD) Shares	LU0348771493	03/10/2008	10.29/7.88	11.79/8.08	10.47/7.91
Allianz Oriental Income (formerly: Allianz RCM Oriental Income)					
– Class AT (EUR) Shares	LU0348784041	07/12/2009	121.96/98.71	126.80/100.17	116.27/99.64
– Class AT (SGD) Shares	LU0417516571	11/08/2009	10.05/8.56	10.65/8.75	10.78/9.32
– Class A (USD) Shares	LU0348783233	03/10/2008	84.09/69.56	91.45/71.30	82.51/69.90
– Class AT (USD) Shares	LU0348784397	03/10/2008	89.47/73.40	96.50/75.24	86.52/73.30
– Class I (USD) Shares	LU0348785790	03/10/2008	85.73/71.38	93.70/73.15	84.02/71.40
– Class IT (USD) Shares	LU0348786764	03/10/2008	94.17/76.98	101.04/78.89	89.36/75.94
– Class P (USD) Shares	LU0348786921	03/10/2008	85.02/70.78	92.91/72.54	83.56/71.00

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005	30/09/2004	30/09/2003
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10.29/9.40	-	-	-	-	-	-
197.01/86.71	-	-	-	-	-	-
210.89/92.10	-	-	-	-	-	-
-	-	-	-	-	-	-
216.34/79.15	-	-	-	-	-	-
4.40/1.40	-	-	-	-	-	-
12.82/8.47	-	-	-	-	-	-
13.49/8.88	-	-	-	-	-	-
9.37/4.48	-	-	-	-	-	-
9.82/4.67	-	-	-	-	-	-
154.24/96.08	-	-	-	-	-	-
153.50/95.95	-	-	-	-	-	-
10.30/9.53	-	-	-	-	-	-
84.49/41.80	-	-	-	-	-	-
84.55/41.83	-	-	-	-	-	-
91.01/44.28	-	-	-	-	-	-
8.59/4.18	-	-	-	-	-	-
-	-	-	-	-	-	-
10.44/9.76	-	-	-	-	-	-
79.51/48.05	-	-	-	-	-	-
82.30/49.74	-	-	-	-	-	-
81.29/48.81	-	-	-	-	-	-
84.79/50.91	-	-	-	-	-	-
80.83/48.55	-	-	-	-	-	-

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz RCM Global Unconstrained					
– Class AT (USD) Shares	LU0348728998	03/10/2008	5.70/7.35	7.77/5.97	7.11/5.84
Allianz Tech Alpha Plus Strategy					
– Class I (USD) Shares	LU0589944130	11/10/2011	901.11/1,025.66	–	–
Allianz Thailand Equity (formerly: Allianz RCM Thailand)					
– Class A (EUR) Shares	LU0348798009	24/10/2008	422.01/259.14	333.63/267.92	305.04/159.38
– Class A (USD) Shares	LU0348798264	03/10/2008	36.08/22.56	31.42/24.06	27.47/15.52
– Class IT (USD) Shares	LU0348802470	03/10/2008	41.11/25.10	34.89/26.76	30.11/16.67
Allianz Tiger (formerly: Allianz RCM Tiger)					
– Class A (EUR) Shares	LU0348804922	28/11/2008	201.09/151.98	213.13/156.04	182.23/139.69
– Class A (USD) Shares	LU0348805143	03/10/2008	74.91/56.93	82.11/59.17	69.11/54.16
– Class AT (USD) Shares	LU0348807354	03/10/2008	76.01/57.54	82.99/59.81	69.73/54.65
Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity)					
– Class AT (HKD) Shares	LU0797268264	17/07/2012	10.74/9.79	–	–
– Class A (USD) Shares	LU0348814723	03/10/2008	22.52/16.97	24.71/17.59	21.15/16.46
– Class AT (USD) Shares	LU0348816934	03/10/2008	25.61/19.25	28.02/19.95	23.92/18.63
– Class IT (USD) Shares	LU0348822155	03/10/2008	27.11/20.29	29.42/21.02	25.01/19.40
– Class PT (USD) Shares	LU0348824870	03/10/2008	27.18/20.35	29.50/21.08	25.05/19.43
Allianz US Equity Fund (formerly: Allianz RCM US Equity Fund)					
– Class A (EUR) Shares	LU0256843979	25/03/2010	122.22/90.53	112.76/85.50	104.85/91.44
– Class CT (EUR) Shares	LU0256844787	31/07/2007	106.92/79.21	99.10/74.96	92.72/70.67
– Class N (EUR) Shares	LU0400426366	12/12/2008	1,886.45/1,382.26	1,706.64/1,302.75	1,582.35/1,199.36
– Class P (EUR) Shares	LU0256896159	15/06/2012	1,095.02/989.73	–	–
– Class S (EUR) Shares	LU0400426796	12/12/2008	1,880.31/1,379.88	1,707.71/1,302.60	1,580.86/1,197.22
– Class W (H-EUR) Shares	LU0266027183	12/12/2006	945.44/722.57	935.48/737.42	843.44/701.44
– Class A (GBP) Shares	LU0264559369	05/03/2010	116.02/90.92	110.97/87.37	105.51/89.32
– Class AT (SGD) Shares	LU0417517546	11/08/2009	12.08/9.56	11.89/9.03	11.44/9.71
– Class A (USD) Shares	LU0256863811	15/02/2008	11.23/8.55	11.09/8.72	9.87/8.23
– Class A2 (USD) Shares	LU0511871641	07/06/2010	13.08/9.97	12.93/10.17	10.78/9.59
– Class AT (USD) Shares	LU0256863902	01/03/2012	10.35/8.94	–	–
– Class N (USD) Shares	LU0499289394	04/10/2010	1,245.20/942.13	1,215.91/959.48	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 14 to 27.

30/09/2009	30/09/2008	30/09/2007	30/09/2006	30/09/2005	30/09/2004	30/09/2003
7.04/4.30	-	-	-	-	-	-
-	-	-	-	-	-	-
171.15/88.47	-	-	-	-	-	-
16.78/7.46	-	-	-	-	-	-
18.00/7.94	-	-	-	-	-	-
147.61/93.36	-	-	-	-	-	-
61.35/30.49	-	-	-	-	-	-
61.40/30.51	-	-	-	-	-	-
-	-	-	-	-	-	-
18.24/8.96	-	-	-	-	-	-
20.52/10.08	-	-	-	-	-	-
21.22/10.35	-	-	-	-	-	-
21.27/10.37	-	-	-	-	-	-
-	-	-	-	-	-	-
80.49/51.51	105.04/73.05	103.64/96.13	-	-	-	-
1,247.30/864.06	-	-	-	-	-	-
-	-	-	-	-	-	-
1,245.43/863.65	-	-	-	-	-	-
878.29/451.32	1,166.52/869.41	1,139.13/972.80	-	-	-	-
-	-	-	-	-	-	-
10.49/9.82	-	-	-	-	-	-
9.04/5.21	11.18/8.94	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Highest issue price/lowest redemption price

	ISIN	Launch date	30/09/2012	30/09/2011	30/09/2010
Allianz US High Yield					
– Class AM (H2-AUD) Shares	LU0649033221	02/12/2011	10.65/10.00	–	–
– Class AM (H2-CAD) Shares	LU0676280554	02/12/2011	10.58/10.00	–	–
– Class AM (H2-EUR) Shares	LU0676280711	02/12/2011	10.54/10.00	–	–
– Class AT (H2-EUR) Shares	LU0795385821	31/07/2012	102.86/100.00	–	–
– Class I (H2-EUR) Shares	LU0774943673	11/06/2012	1,064.94/1,000.00	–	–
– Class I2 (H2-EUR) Shares	LU0806577812	31/07/2012	1,029.79/1,000.00	–	–
– Class AM (H2-GBP) Shares	LU0676280802	02/12/2011	10.58/10.00	–	–
– Class AM (HKD) Shares	LU0648978533	16/08/2011	10.37/9.42	10.05/9.72	–
– Class AT (HKD) Shares	LU0674994503	21/10/2011	11.33/10.00	–	–
– Class AM (H2-NZD) Shares	LU0788519618	17/07/2012	10.25/10.00	–	–
– Class AT (H2-PLN) Shares	LU0789505442	28/06/2012	423.58/400.00	–	–
– Class AM (H2-RMB) Shares	LU0765755177	11/04/2012	10.32/9.83	–	–
– Class AM (H2-SGD) Shares	LU0761598746	15/06/2012	10.43/10.00	–	–
– Class AM (USD) Shares	LU0516397667	02/08/2010	10.45/9.46	10.74/9.76	10.15/9.88
– Class AT (USD) Shares	LU0674994412	21/10/2011	11.37/10.00	–	–
– Class IT (USD) Shares	LU0516398475	02/08/2010	1,253.58/1,052.38	1,147.70/1,029.49	1,029.49/994.86
Allianz RCM USD Liquidity					
– Class A (USD) Shares	LU0348834911	03/10/2008	9.16/9.23	9.37/9.21	9.44/9.37

This table includes only Subfunds which are authorized in Hong Kong and are available to Hong Kong Residents.

Directory

Board of Directors

Chairman

Dr. Thomas Wiesemann

Chief Executive Officer Global Solutions
Allianz Global Investors Holding GmbH
Munich

Members of the Board of Directors

Jean-Christoph Arntz

Member of the Board of Management
Allianz Global Investors Luxembourg S.A.
Senningerberg

Daniel Lehmann

Managing Director
Allianz Global Investors GmbH
Frankfurt/Main

George McKay

Chief Operating Officer Asia Pacific
Allianz Global Investors Asia Pacific GmbH
Munich

Markus Nilles

Member of the Board of Management
Allianz Global Investors Luxembourg S.A.
Senningerberg

Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

Management Company and Central Administration

Allianz Global Investors
Luxembourg S.A.

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Shareholders' equity as at 31 December 2011:
EUR 122 million

Investment Manager/ Sub-Investment Manager

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("AGI Capital")

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USA

Allianz Global Investors France SA
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SGR S.p.A. ("Allianz Italia")

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(until 2 September 2012:

Allianz Global Investors
Kapitalanlagegesellschaft mbH
["AllianzGI KAG"])

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D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group, a company of the Allianz Group. AllianzGI KAG was established in 1955 as a capital investment company named DEUTSCHER INVESTMENT-TRUST Gesellschaft für Wertpapieranlagen mbH; as of 31 December 2011 AllianzGI KAG managed assets worth approximately EUR 24.2 billion. AllianzGI KAG is also the parent company of the Management Company.

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United Kingdom

PIMCO Deutschland GmbH
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RCM Japan Co., Ltd. ("RCM Japan")

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

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Allianz Global Investors Europe
GmbH UK Branch
155 Bishopsgate
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Central
Hong Kong

Main Distributor in Switzerland

(only for Allianz Asia Pacific Equity (formerly: Allianz RCM Asia Pacific), Allianz Best Styles Euroland Equity (formerly: Allianz RCM Best Styles Euroland), Allianz Brazil Equity (formerly: Allianz RCM Brazil), Allianz BRIC Equity, (formerly: Allianz RCM BRIC Equity), Allianz China Equity (formerly: Allianz RCM China), Allianz Discovery Europe Strategy (formerly: Allianz RCM Discovery Europe Strategy), Allianz Dynamic Commodities (formerly: Allianz RCM Commodities), Allianz Dynamic Multi Asset Plus (formerly: Allianz RCM Dynamic Multi Asset Plus), Allianz Emerging Asia Equity (formerly: Allianz RCM Emerging Asia), Allianz Enhanced Short Term Euro (formerly: Allianz RCM Enhanced Short Term Euro), Allianz Euro High Yield Bond, Allianz Euroland Equity Growth (formerly: Allianz RCM Euroland Equity Growth), Allianz Euroland Equity SRI, Allianz Europe Equity Growth (formerly: Allianz RCM Europe Equity Growth), Allianz Europe Small Cap Equity (formerly: Allianz RCM Europe Small Cap Equity), Allianz European Equity Dividend (formerly: Allianz RCM European Equity Dividend), Allianz Flexi Asia Bond, Allianz Global Agricultural Trends (formerly: Allianz RCM Global Agricultural Trends), Allianz Global EcoTrends (formerly: Allianz RCM Global EcoTrends), Allianz Global Equity (formerly: Allianz RCM Global Equity), Allianz Hong Kong Equity (formerly: Allianz RCM Hong Kong) Allianz Income and Growth, Allianz Japan Equity (formerly: Allianz RCM Japan), Allianz Oriental Income (formerly: Allianz RCM Oriental Income), Allianz PIMCO Treasury Short Term Plus Euro, Allianz RCM Global Unconstrained, Allianz Renminbi Currency (formerly: Allianz RCM Renminbi Currency), Allianz Total Return Asian Equity (formerly: Allianz RCM Total Return Asian Equity) and Allianz US High Yield)

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BNP Paribas Securities Services, Paris
Succursale de Zurich

Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in InvFG 2011 § 186 Para. 2 line 2 InvFG:

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

Appointment of Denmark Representative

Nordea Bank Denmark A/S

Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

UK Facilities Agent

Allianz Global Investors Europe
GmbH UK Branch

155 Bishopsgate
GB-London EC2M 3AD

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the the above address.

Any complaints may be sent to The Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors Europe GmbH UK Branch.

Auditor

PricewaterhouseCoopers,
Société coopérative

400, Route d'Esch
B.P. 1443
L-1014 Luxembourg

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

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

Dated: 30 September 2012

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