Kapital Plus

Annual Report
31 December 2020

Allianz Global Investors GmbH

Allianz Global Investors

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Kapital Plus

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Kapital Plus

Activity report

The Fund focuses on the market for euro bonds with good credit ratings (investment grade ratings). It may also invest between 20% and 40% of its assets in the European equity market. The proportion of bonds from emerging markets, or bonds that are not denominated in euro or are not hedged against the euro, is limited to 10% in each case. The investment objective is to earn a return on the bond portion of the portfolio that is in line with the return on the euro bond market, and to achieve long-term capital growth in the equity portion of the portfolio.

In the year under review, an average of almost 70% of the Fund's assets continued to be invested in bonds of mostly medium maturities. Government securities continued to make up the majority of interest-bearing investments. In addition to a core portfolio of first class bonds from core countries such as Germany, France and the Netherlands, higher yield government issues from countries in the eurozone periphery continued to be represented. The weighting of international corporate bonds was reduced slightly; these primarily included bonds from financial institutions and debt instruments from the industrial and consumer goods sectors. Very high quality covered bonds were also represented to a lesser extent. At the end of the year under review, the Fund's securities continued to have an average credit rating of A+. As a result, the Fund's duration (average capital commitment period) of interest-bearing investments increased slightly to almost five years in the most recent figures.

On average, around 30% of the Fund's assets remained invested in European equities. In this case, the focus remained on companies with particular growth potential from the information technology (IT) and industrial sectors. In addition, the proportion of healthcare securities was increased. The investment in the cyclical consumer goods sector was maintained, while the weighting of manufacturers of traditional consumer goods declined significantly. As before, only a small investment was held in financial securities. The position in raw material securities was somewhat expanded. Companies in the telecommunications, energy, utilities and real estate segments in particular were completely avoided, as the Fund's management believed that they did not offer any attractive growth prospects. In the equity segment, the choice of securities resulted in a regional investment focus on Germany, Denmark, Switzerland and Sweden. In particular, the initially extensive investment in the British market was greatly reduced. In the eurozone periphery, investments were still limited to Irish and Spanish securities.

With its investment policy, the Fund rose significantly in value. Equity positions contributed disproportionately to this, as European growth securities were in particularly high demand following the general slump in prices in the wake of the coronavirus crisis. Within the equity investments, some individual security investments in sectors such as healthcare, financials and information technology also performed above average. The Fund's bond segment also contributed significantly to the investment performance. For example, the Fund's extensive investments in public-law bonds achieved significant price gains in the wake of further declines in returns. In contrast, investments in corporate bonds and covered securities made lower contributions to the investment result.

The performance, which was calculated according to the BVI method, amounted to 5.47% for unit class A (EUR), to 6.01% for unit class I (EUR), to 6.01% for unit class P (EUR), to 6.16% for unit class P2 (EUR), to 5.95% for unit class R (EUR) and to 4.92% for unit class Multi Asset 30 CT (EUR) during the reporting period. The 70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR performance benchmark over the same period was 0.86%.

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

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Kapital Plus achieved a medium market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Kapital Plus was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Kapital Plus was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Kapital Plus had invested a small proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year, the Company calculates the fund's sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund shows a considerable sensitivity to changes in the current rate level, the risk of interest-rate changes is classified as "high" for the fund. If the fund's rate sensitivity is moderate, the risk is classified as "medium". And if the fund's rate sensitivity is low, the risk of interest-rate changes is classified as "low".

During the reporting period, the fund Kapital Plus showed medium sensitivity to interest rate risks.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Kapital Plus was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

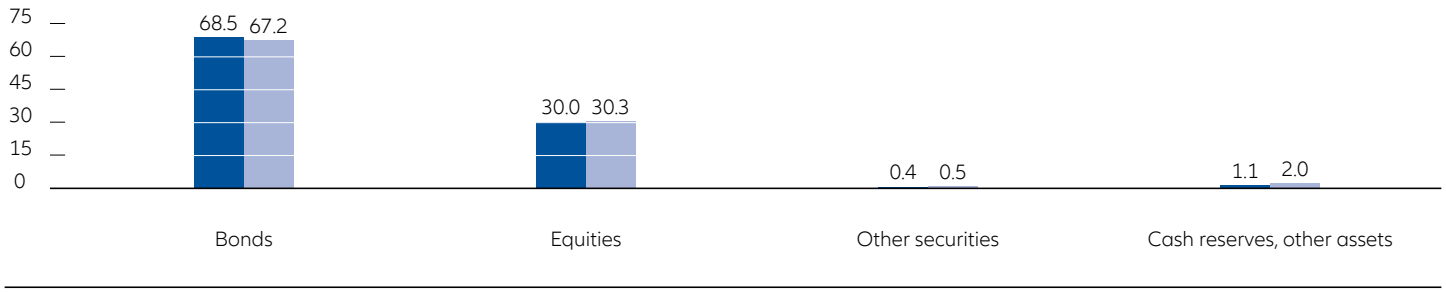
The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

Please see the Key Investor Information Document and the prospectus for more information on the Fund's investment focus and objectives.

Fund Assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2020	31/12/2019	31/12/2018	31/12/2017
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	3,221.4	3,088.5	2,984.1	3,335.4
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	70.9	65.6	30.5	41.1
- Unit class Multi Asset 30 CT (EUR) [1]	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	19.8	971.61 [2]	--	--
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	7.9	7.0	5.8	12.1
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	18.1	20.3	19.8	41.2
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	9.1	6.9	9.4	0.02
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	69.37	66.14	59.73	63.81
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	1,215.28	1,158.64	1,046.33	1,111.93
- Unit class Multi Asset 30 CT (EUR) [1]	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	104.99	100.07	--	--
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	1,133.32	1,080.48	975.74	1,036.94
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	1,257.95	1,199.29	1,083.03	1,149.27
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	109.89	104.76	94.62	100.41

[1] Launch date: 17/12/2019
[2] Not shown in millions of EUR due to the low fund assets

Kapital Plus

Asset overview at 31/12/2020

Breakdown by asset category – country	Market value in EUR	% of net assets *)
I. Assets		
1. Equities	**1,015,357,873.52**	**30.34**
Germany	244,797,650.17	7.32
France	117,988,866.52	3.52
The Netherlands	74,312,434.35	2.23
Ireland	67,739,469.76	2.02
Denmark	183,679,922.68	5.50
Spain	11,489,006.00	0.34
Sweden	142,643,297.00	4.25
Switzerland	131,627,561.90	3.93
UK	41,079,665.14	1.23
2. Bonds	**2,249,580,025.25**	**67.21**
Germany	385,930,570.79	11.53
France	437,553,780.17	13.07
The Netherlands	230,558,207.40	6.89
Italy	316,643,625.04	9.47
Ireland	30,799,117.80	0.91
Denmark	2,235,620.64	0.07
Portugal	54,936,830.00	1.65
Spain	223,497,853.18	6.70
Belgium	54,006,797.46	1.61
Luxembourg	14,452,256.51	0.43
Iceland	1,607,269.92	0.05
Norway	34,088,833.61	1.01
Sweden	33,124,689.20	0.99
Finland	25,307,404.61	0.75
Austria	53,067,611.04	1.59
Switzerland	2,519,644.25	0.08
Poland	5,525,887.50	0.17
UK	34,022,084.29	1.03
USA	145,942,405.47	4.34
Canada	12,164,351.12	0.36
Mexico	4,720,261.50	0.14
Republic of Korea	1,303,961.36	0.04
Japan	9,411,868.50	0.28
Australia	16,029,000.74	0.47
New Zealand	2,770,827.48	0.08
Others	117,359,265.67	3.50
3. Other securities	**16,667,789.66**	**0.50**
Switzerland	16,667,789.66	0.50
4. Bank deposits, money market instruments, money market funds and money market-related funds	**50,028,346.56**	**1.49**
5. Others	19,158,126.37	0.57
Assets		
II. Liabilities	**-3,611,674.55**	**-0.11**
III. Fund assets	**3,347,180,486.81**	**100.00**

*) Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets *)
I. Assets		
1. Equities	**1,015,357,873.52**	**30.34**
CHF	131,627,561.90	3.93
DKK	183,679,922.68	5.50
EUR	513,489,708.19	15.35
GBP	43,917,383.75	1.31
SEK	142,643,297.00	4.25
2. Bonds	**2,249,580,025.25**	**67.21**
EUR	2,249,580,025.25	67.21
3. Other securities	**16,667,789.66**	**0.50**
CHF	16,667,789.66	0.50
4. Bank deposits, money market instruments, money market funds and money market-related funds	**50,028,346.56**	**1.49**
5. Others	19,158,126.37	0.57
Assets		
II. Liabilities	**-3,611,674.55**	**-0.11**
III. Fund assets	**3,347,180,486.81**	**100.00**

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
Exchange-traded securities									**3,206,251,308.11**	**95.81**
Equities									**1,015,357,873.52**	**30.34**
Germany									**244,797,650.17**	**7.32**
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	142,267	159,740	17,473	EUR	298.900	42,523,606.30	1.27
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	422,049	53,238	72,246	EUR	37.980	16,029,421.02	0.48
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	2,035,697	264,069	441,775	EUR	31.630	64,389,096.11	1.93
DE000A0D9PT0	MTU Aero Engines AG Namens-Aktien		SHS	98,036	71,475	19,469	EUR	217.500	21,322,830.00	0.64
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	108,342	14,053	23,510	EUR	61.350	6,646,781.70	0.20
DE0007164600	SAP SE Inhaber-Aktien		SHS	447,629	58,065	97,140	EUR	107.200	47,985,828.80	1.43
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	502,409	164,717	53,837	EUR	91.360	45,900,086.24	1.37
France									**117,988,866.52**	**3.52**
FR0000130650	Dassault Systemes SE Actions Port.		SHS	167,429	62,103	23,626	EUR	168.000	28,128,072.00	0.84
FR0010307819	Legrand S.A. Actions au Porteur		SHS	226,001	172,667	22,431	EUR	73.820	16,683,393.82	0.50
FR0000120321	L'Oréal S.A. Actions Port.		SHS	108,238	41,530	17,651	EUR	313.200	33,900,141.60	1.01
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	76,163	13,368	16,075	EUR	515.700	39,277,259.10	1.17
The Netherlands									**74,312,434.35**	**2.23**
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	186,879	33,773	72,410	EUR	397.650	74,312,434.35	2.23
Ireland									**67,739,469.76**	**2.02**
IE0002424939	DCC PLC Reg.Shares		SHS	333,906	43,312	72,459	GBP	53.880	19,890,387.26	0.59
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	184,344	23,913	40,005	EUR	121.400	22,379,361.60	0.67
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	415,493	89,458	81,298	EUR	61.300	25,469,720.90	0.76
Denmark									**183,679,922.68**	**5.50**
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,119,755	251,618	225,939	DKK	261.900	39,422,745.75	1.18
DK0060227585	Christian Hansen Holding AS Navne-Aktier		SHS	102,576	121,514	18,938	DKK	636.800	8,780,862.46	0.26
DK0060448595	Coloplast AS Navne-Aktier B		SHS	213,651	19,518	68,413	DKK	944.200	27,117,976.89	0.81
DK0060079531	DSV Panalpina A/S Indehaver Bonus-Aktier		SHS	441,097	57,218	95,723	DKK	1,038.000	61,548,832.29	1.85
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	807,171	146,660	166,950	DKK	431.400	46,809,505.29	1.40
Spain									**11,489,006.00**	**0.34**
ES0148396007	Industria de Diseño Textil SA Acciones Port.		SHS	435,850	81,228	363,423	EUR	26.360	11,489,006.00	0.34
Sweden									**142,643,297.00**	**4.25**
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,477,260	380,532	278,134	SEK	203.700	30,010,757.16	0.90
SE0011166610	Atlas Copco AB Namn-Aktier A		SHS	773,212	100,300	167,798	SEK	427.000	32,927,248.83	0.98
SE0011166933	Epiroc AB Namn-Aktier A		SHS	1,336,575	779,137	238,275	SEK	151.900	20,247,904.91	0.60
SE0000103699	Hexagon AB Namn-Aktier B (fria)		SHS	532,578	69,085	115,576	SEK	752.800	39,984,513.65	1.19
SE0007074281	Hexpol AB Namn-Aktier B		SHS	963,657	125,004	209,126	SEK	90.300	8,678,391.05	0.26
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	591,455	54,079	363,100	SEK	183.000	10,794,481.40	0.32
Switzerland									**131,627,561.90**	**3.93**
CH0013841017	Lonza Group AG Namens-Aktien		SHS	39,041	27,702	6,644	CHF	571.800	20,576,683.38	0.61
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	38,972	7,634	8,375	CHF	1,053.000	37,826,081.67	1.13
CH0418792922	Sika AG Namens-Aktien		SHS	223,871	29,039	48,581	CHF	244.900	50,535,540.51	1.51
CH0012453913	Temenos AG Nam.-Aktien		SHS	102,394	89,050	57,749	CHF	123.800	11,684,373.86	0.35
CH0311864901	VAT Group AG Namens-Aktien		SHS	53,539	6,943	11,617	CHF	223.000	11,004,882.48	0.33
UK									**41,079,665.14**	**1.23**
GB00BWFGQN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	78,750	10,214	17,088	GBP	116.200	10,116,915.42	0.30
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,094,534	101,957	727,105	GBP	11.495	13,910,081.07	0.42
GB00B10RZP78	Unilever PLC Reg.Shares		SHS	345,931	345,931	0	EUR	49.295	17,052,668.65	0.51
Interest-bearing securities									**2,174,225,644.93**	**64.97**
EUR bonds									**2,174,225,644.93**	**64.97**
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0	%	101.137	2,427,296.16	0.07
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0	%	104.102	3,175,119.24	0.09
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0	%	106.819	10,681,854.00	0.32
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0	%	114.746	4,589,851.60	0.14
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	2,200,000	0	%	102.943	2,264,742.26	0.07
XS1917577931	0.2500 % ABN AMRO Bank N.V. Preferred MTN 18/21		EUR	4,100,000	0	0	%	100.677	4,127,763.56	0.12
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	2,400,000	0	0	%	103.352	2,480,453.76	0.07
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23		EUR	4,350,000	0	0	%	102.872	4,474,941.14	0.13
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0	%	107.550	2,850,083.75	0.09
XS1843444081	1.0000 % Altria Group Inc. Notes 19/23		EUR	2,600,000	0	0	%	102.138	2,655,596.32	0.08

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
XS1550134602	0.7500 % American Honda Finance Corp. MTN S.A 17/24		EUR	2,600,000	0	0	%	102.648	2,668,859.44	0.08
XS1369278251	1.2500 % Amgen Inc. Notes 16/22		EUR	2,000,000	0	0	%	101.352	2,027,030.00	0.06
XS1935204641	0.5000 % ANZ New Zealand (Itl) (Ldn Br.) Mort.Cov. MTN 19/24		EUR	2,700,000	0	0	%	102.623	2,770,827.48	0.08
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0	%	108.013	2,376,276.10	0.07
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0	%	108.171	2,596,110.96	0.08
FR0013477486	0.0000 % APRR MTN 20/23		EUR	1,900,000	1,900,000	0	%	100.547	1,910,391.86	0.06
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0	%	106.627	5,331,345.00	0.16
XS1032529205	3.3750 % ASTM S.p.A. MTN 14/24		EUR	5,000,000	0	0	%	108.870	5,443,514.50	0.16
XS0896144655	2.5000 % Atlas Copco AB MTN 13/23		EUR	5,000,000	0	0	%	105.990	5,299,492.00	0.16
FR0010491720	5.6250 % Autoroutes du Sud de la France MTN 07/22		EUR	4,100,000	0	0	%	108.845	4,462,627.78	0.13
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0	%	106.219	1,911,938.94	0.06
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0	%	108.375	2,059,132.22	0.06
XS1107731702	1.3750 % Bank of America Corp. MTN 14/21		EUR	3,800,000	0	0	%	101.272	3,848,354.62	0.11
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24		EUR	8,800,000	0	0	%	108.477	9,545,944.32	0.29
XS1369268534	0.3750 % BAWAG P.S.K. MT Bonds 16/22		EUR	4,200,000	0	0	%	101.007	4,242,294.42	0.13
DE000BHY0BC4	0.2500 % Berlin Hyp AG Hyp.-Pfe. S.196 16/23		EUR	5,400,000	0	0	%	101.670	5,490,201.06	0.16
XS1121177767	1.7500 % Bertelsmann SE & Co. KGaA MTN Anl. 14/24		EUR	3,200,000	0	0	%	107.268	3,432,582.72	0.10
XS1400165350	1.1250 % Bertelsmann SE & Co. KGaA MTN Anl. 16/26		EUR	2,200,000	0	0	%	106.675	2,346,843.62	0.07
XS1948612905	0.6250 % BMW Finance N.V. MTN 19/23		EUR	2,250,000	0	0	%	102.219	2,299,916.25	0.07
XS2055727916	0.0000 % BMW Finance N.V. MTN 19/23		EUR	2,550,000	0	0	%	100.399	2,560,167.62	0.08
XS1368698251	0.2500 % BNG Bank N.V. MTN 16/23		EUR	6,000,000	0	0	%	101.749	6,104,946.60	0.18
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0	%	107.441	10,744,105.00	0.32
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0	%	108.817	6,420,205.95	0.19
FR0013106622	0.2500 % BNP Paribas Home Loan SFH MT Obl.Fin.Hab. 16/21		EUR	6,000,000	0	0	%	100.528	6,031,670.40	0.18
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	2,900,000	0	%	101.525	2,944,225.58	0.09
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	3,200,000	0	%	101.150	3,236,795.20	0.10
XS0847433561	2.8750 % BNP Paribas S.A. MTN 12/22		EUR	3,000,000	0	0	%	105.882	3,176,448.90	0.09
XS1527753187	0.5000 % BNP Paribas S.A. MTN 16/22		EUR	2,850,000	0	0	%	101.289	2,886,728.24	0.09
XS1345331299	1.1250 % BNP Paribas S.A. MTN 16/23		EUR	5,000,000	0	0	%	102.875	5,143,731.00	0.15
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0	%	101.138	1,264,220.25	0.04
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0	%	109.859	6,591,531.00	0.20
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0	%	104.190	2,708,930.38	0.08
FR0013111903	0.3750 % BPCE SFH MT Obl.Fin.Hab. 16/23		EUR	3,600,000	0	0	%	101.895	3,668,207.04	0.11
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0	%	106.924	5,132,337.60	0.15
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0	%	110.298	4,742,813.14	0.14
XS1548802914	0.3750 % Bque Fédérative du Cr. Mutuel MTN 17/22		EUR	2,900,000	0	0	%	100.832	2,924,120.46	0.09
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0	%	114.216	3,426,473.70	0.10
FR0013476553	0.7500 % Bque Fédérative du Cr. Mutuel Non-Pref. MTN 20/30		EUR	4,300,000	4,300,000	0	%	103.695	4,458,892.74	0.13
FR0013386539	0.7500 % Bque Fédérative du Cr. Mutuel Preferred MTN 19/23		EUR	3,900,000	0	0	%	102.578	4,000,541.61	0.12
XS1377680381	0.6250 % British Telecommunications PLC MTN 16/21		EUR	2,900,000	0	0	%	100.246	2,907,132.26	0.09
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	10,750,000	0	25,000,000	%	108.175	11,628,812.50	0.35
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	27,000,000	14,000,000	0	%	107.439	29,008,530.00	0.87
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	97,000,000	97,000,000	0	%	105.492	102,327,230.30	3.07
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	5,000,000	0	%	101.830	5,091,479.50	0.15
FR0013088424	0.5000 % Caisse Francaise d.Financ. Loc. MT Obl.Fonc. 16/22		EUR	5,000,000	0	0	%	101.302	5,065,116.51	0.15
XS1796257092	0.7500 % Canadian Imperial Bk of Comm. MTN 18/23		EUR	5,100,000	0	0	%	102.314	5,218,038.99	0.16

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24		EUR	750,000	0	0	%	102.779	770,845.35	0.02
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0	%	107.348	6,440,884.80	0.19
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0	%	104.815	3,458,898.63	0.10
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0	%	102.617	9,235,566.90	0.28
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24		EUR	3,800,000	0	0	%	108.342	4,116,988.02	0.12
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0	%	111.218	7,562,826.72	0.23
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0	%	108.004	1,674,060.30	0.05
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0	%	103.466	2,845,305.93	0.09
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0	%	102.818	5,757,783.36	0.17
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0	%	100.855	3,529,919.05	0.11
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0	%	108.681	7,607,699.40	0.23
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,900,000	0	0	%	102.434	2,970,592.38	0.09
FR0013113453	0.3750 % Crédit Mutuel HomeLoan SFH SA MT Obl.Fin.Hab.16/22		EUR	4,800,000	0	0	%	101.533	4,873,567.68	0.15
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0	%	101.619	2,235,620.64	0.07
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0	%	102.747	1,438,461.78	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance GmbH MTN 13/23		EUR	3,100,000	0	0	%	107.519	3,333,075.98	0.10
DE000DL19TA6	1.5000 % Deutsche Bank AG MTN 17/22		EUR	5,000,000	0	0	%	101.617	5,080,844.50	0.15
DE000DL19UQ0	1.6250 % Deutsche Bank AG MTN 19/21		EUR	3,300,000	0	0	%	100.339	3,311,182.71	0.10
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	2,500,000	0	%	104.502	2,612,550.75	0.08
DE000DHY4614	0.2500 % Deutsche Hypothekenbank MTN Hyp. -Pfe. S.461 16/23		EUR	6,000,000	0	0	%	101.659	6,099,555.60	0.18
XS0977496636	2.7500 % Deutsche Post AG MTN 13/23		EUR	5,000,000	0	0	%	108.492	5,424,591.00	0.16
XS1388661651	0.3750 % Deutsche Post AG MTN 16/21		EUR	1,900,000	0	0	%	100.179	1,903,409.55	0.06
XS0525787874	4.2500 % Deutsche Telekom Intl Fin.B.V. MTN 10/22		EUR	5,000,000	0	0	%	106.981	5,349,025.50	0.16
XS1382792197	0.6250 % Deutsche Telekom Intl Fin.B.V. MTN 16/23		EUR	3,100,000	0	0	%	102.090	3,164,803.02	0.09
XS1348774644	0.7500 % Dexia Crédit Local S.A. MTN 16/23		EUR	4,850,000	0	0	%	102.556	4,973,950.48	0.15
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0	%	107.013	6,688,322.50	0.20
XS1396253236	0.2500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 16/23		EUR	4,800,000	0	0	%	101.715	4,882,305.12	0.15
XS1548410080	0.0500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 17/22		EUR	5,000,000	0	0	%	100.591	5,029,570.50	0.15
DE000A13SWC0	0.5000 % Dt. Pfandbriefbank AG MTN Hyp.-Pfe. R.15249 16/23		EUR	5,500,000	0	0	%	102.088	5,614,854.30	0.17
XS1379591271	1.2500 % DVB Bank SE MTN IHS 16/21		EUR	3,000,000	0	0	%	100.900	3,026,993.10	0.09
XS1555094066	1.0000 % DVB Bank SE MTN IHS 17/22		EUR	5,100,000	0	0	%	101.089	5,155,517.58	0.15
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.-Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0	%	106.162	5,308,124.00	0.16
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.-Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0	%	108.958	10,242,044.48	0.31
XS2069380488	0.0000 % E.ON SE MTN 19/22		EUR	3,150,000	0	0	%	100.472	3,164,878.71	0.09
XS2103015009	0.0000 % E.ON SE MTN 20/23		EUR	3,400,000	3,400,000	0	%	100.585	3,419,880.82	0.10
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0	%	111.953	5,597,641.00	0.17
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0	%	109.251	6,555,037.80	0.20
XS1403388694	1.3750 % Enagás Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0	%	110.689	3,652,735.35	0.11
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0	%	106.976	2,139,525.00	0.06
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	3,000,000	0	%	103.003	5,047,150.92	0.15
XS1412593185	0.7500 % ENI S.p.A. MTN 16/22		EUR	2,400,000	0	0	%	101.459	2,435,013.84	0.07
DE000EAA0517	0.0000 % Erste Abwicklungsanstalt IHS MTN 19/22		EUR	9,000,000	0	0	%	101.027	9,092,430.00	0.27
XS1346557637	0.6250 % Erste Group Bank AG MT Hyp.-Pfe. 16/23		EUR	4,800,000	0	0	%	102.325	4,911,601.92	0.15

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
EU000A1G0DC6	0.5000 % Europ.Fin.Stab.Facility (EFSF) MTN 15/23		EUR	10,000,000	0	0	%	102.435	10,243,524.00	0.31
EU000A1G0EA8	0.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 18/24		EUR	20,000,000	0	0	%	102.502	20,500,304.00	0.61
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	7,000,000	7,000,000	0	%	115.141	8,059,858.10	0.24
EU000A284451	0.0000 % Europaeische Union MTN 20/25		EUR	800,000	800,000	0	%	103.133	825,066.24	0.02
EU000A285VM2	0.0000 % Europaeische Union MTN 20/35		EUR	7,000,000	7,000,000	0	%	102.557	7,178,964.80	0.21
EU000A1U9944	0.5000 % Europäischer Stabilitäts. (ESM) MTN 16/26		EUR	20,000,000	0	0	%	105.558	21,111,548.00	0.63
XS1280834992	0.5000 % European Investment Bank MTN 15/23		EUR	20,000,000	0	0	%	103.482	20,696,414.00	0.62
XS1950839677	0.0500 % European Investment Bank MTN 19/24		EUR	15,300,000	0	0	%	102.427	15,671,332.53	0.47
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	12,000,000	0	0	%	108.935	13,072,254.00	0.39
XS1937060884	0.7000 % Fedex Corp. Notes 19/22		EUR	1,750,000	0	0	%	101.203	1,771,055.83	0.05
XS1956028168	0.8750 % Fortum Oyj MTN 19/23		EUR	2,100,000	0	0	%	102.003	2,142,072.66	0.06
DE000A1680J6	0.5000 % Freie Hansestadt Bremen Landessch. Ausg.201 15/22		EUR	6,000,000	0	0	%	101.887	6,113,230.21	0.18
DE000A1680L2	0.3750 % Freie Hansestadt Bremen Landessch. Ausg.203 16/24		EUR	10,000,000	0	0	%	102.851	10,285,100.00	0.31
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landessch. Ausg.2 16/26		EUR	10,000,000	0	0	%	105.368	10,536,800.00	0.31
XS1554373164	0.8750 % Fresenius Finance Ireland PLC MTN 17/22 1		EUR	3,800,000	0	0	%	100.850	3,832,290.50	0.11
XS1936208419	2.8750 % Fresenius SE & Co. KGaA MTN 19/29		EUR	5,000,000	2,000,000	0	%	119.586	5,979,324.00	0.18
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23		EUR	10,000,000	0	0	%	101.997	10,199,734.00	0.30
XS2049548444	0.2000 % General Motors Financial Co. MTN 19/22		EUR	2,150,000	0	0	%	100.351	2,157,549.30	0.06
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24		EUR	1,900,000	0	0	%	106.000	2,013,996.77	0.06
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0	%	106.050	5,302,482.50	0.16
XS1529515584	1.5000 % HeidelbergCement AG MTN 16/25		EUR	1,300,000	0	0	%	105.612	1,372,953.92	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0	%	106.370	3,191,091.61	0.10
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0	%	105.671	5,125,053.69	0.15
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0	%	108.526	1,410,838.65	0.04
XS2047479469	0.5000 % HELLA GmbH & Co. KGaA Anl. 19/27		EUR	2,000,000	0	0	%	100.441	2,008,822.60	0.06
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24		EUR	1,900,000	0	0	%	103.475	1,966,016.83	0.06
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0	%	106.448	3,512,789.94	0.10
XS1951313680	1.1250 % Imperial Brands Finance PLC MTN 19/23		EUR	2,150,000	0	0	%	102.620	2,206,331.08	0.07
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0	%	105.907	5,083,554.24	0.15
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0	%	100.430	2,209,450.76	0.07
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0	%	101.281	1,823,049.54	0.05
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	3,300,000	0	%	101.645	3,354,284.01	0.10
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0	%	106.370	5,318,483.00	0.16
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0	%	108.879	3,429,702.99	0.10
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0	%	107.150	2,142,998.60	0.06
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	10,000,000	0	0	%	111.615	11,161,500.00	0.33
BE0000341504	0.8000 % Königreich Belgien Obl. Lin. S.81 17/27		EUR	28,000,000	20,000,000	0	%	109.146	30,560,880.00	0.91
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	35,000,000	35,000,000	0	%	104.632	36,621,196.50	1.09
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23		EUR	58,500,000	10,000,000	0	%	114.168	66,788,280.00	2.01
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	47,000,000	10,000,000	0	%	109.130	51,291,100.00	1.53
ES0000012B39	1.4000 % Königreich Spanien Bonos 18/28		EUR	60,000,000	10,000,000	0	%	111.783	67,069,800.00	2.01
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	20,000,000	20,000,000	0	%	109.891	21,978,200.00	0.66
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0	%	105.092	42,036,636.00	1.26
DE000A168Y22	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/23		EUR	15,000,000	0	0	%	102.285	15,342,750.00	0.46
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	10,000,000	0	%	107.446	21,489,256.00	0.64
FR0013090578	0.5000 % La Banq. Postale Home Loan SFH MT Obl.FinHab 16/23		EUR	3,850,000	0	0	%	102.086	3,930,317.56	0.12

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
DE000NRW0KB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0	%	106.088	10,608,833.00	0.32
DE000RLP0736	0.1250 % Land Rheinland-Pfalz Landessch. 16/22		EUR	6,000,000	0	0	%	101.546	6,092,760.00	0.18
DE000RLP0728	0.7500 % Land Rheinland-Pfalz Landessch. 16/26		EUR	5,000,000	0	0	%	106.448	5,322,421.00	0.16
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0	%	101.456	4,464,084.24	0.13
DE000LB06G44	0.1250 % Ldsbk Baden-Württemb. MTN Pfe. S.760 16/22		EUR	5,000,000	0	0	%	100.763	5,038,153.00	0.15
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	3,000,000	0	%	108.642	5,595,070.73	0.17
XS1518704900	0.2500 % Linde Finance B.V. MTN 17/22		EUR	3,150,000	0	0	%	100.556	3,167,508.65	0.09
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0	%	104.189	7,866,274.03	0.24
FR0013405347	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 19/23		EUR	1,300,000	0	0	%	100.836	1,310,867.22	0.04
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	5,300,000	0	%	101.272	5,367,391.09	0.16
XS1371532547	0.3750 % Macquarie Bank Ltd. Mortg.Cov. MTN 16/21		EUR	3,450,000	0	0	%	100.138	3,454,743.75	0.10
XS1403263723	0.5000 % McDonald's Corp. MTN 16/21		EUR	1,600,000	0	0	%	100.022	1,600,349.44	0.05
XS1028941976	1.1250 % Merck & Co. Inc. Notes 14/21		EUR	2,000,000	0	0	%	100.811	2,016,211.20	0.06
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	1,800,000	0	%	101.416	1,825,482.42	0.05
XS1379171140	1.7500 % Morgan Stanley MTN 16/24		EUR	6,650,000	0	0	%	105.777	7,034,197.10	0.21
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0	%	106.451	6,387,078.00	0.19
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0	%	106.151	1,061,514.50	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0	%	107.503	4,085,115.90	0.12
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0	%	105.839	2,857,647.06	0.09
XS1346315382	0.5000 % Nederlandse Waterschapsbank NV MTN 16/23		EUR	10,000,000	0	0	%	102.202	10,220,200.00	0.31
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0	%	105.569	5,384,028.69	0.16
XS1368470156	1.0000 % Nordea Bank Abp MTN 16/23		EUR	6,000,000	0	0	%	102.784	6,167,065.80	0.18
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0	%	108.886	5,444,306.50	0.16
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,600,000	0	0	%	102.038	1,632,604.16	0.05
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0	%	104.741	5,865,506.64	0.18
FR0013396496	0.5000 % Orange S.A. MTN 19/22		EUR	600,000	0	0	%	100.827	604,961.70	0.02
FR0013456423	0.0000 % Pernod-Ricard S.A. Bonds 19/23		EUR	2,100,000	0	0	%	100.438	2,109,203.88	0.06
XS2103230152	0.5000 % POSCO Notes 20/24 Reg.S		EUR	1,300,000	1,300,000	0	%	100.305	1,303,961.36	0.04
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0	%	101.576	2,031,524.00	0.06
XS1079698376	2.1250 % Red Eléctrica Financ. S.A.U. MTN 14/23		EUR	5,000,000	0	0	%	105.801	5,290,031.00	0.16
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0	%	107.451	6,715,700.00	0.20
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0	%	109.876	3,296,280.30	0.10
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24		EUR	41,300,000	0	8,000,000	%	109.703	45,307,339.00	1.35
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	30,000,000	30,000,000	0	%	127.597	38,279,097.00	1.14
FR0013200813	0.2500 % Rep. Frankreich OAT 16/26		EUR	20,000,000	0	0	%	105.076	21,015,198.00	0.63
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	20,000,000	0	0	%	110.253	22,050,600.00	0.66
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	30,500,000	0	25,000,000	%	109.524	33,404,820.00	1.00
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	55,000,000	15,000,000	0	%	108.135	59,474,244.50	1.78
IE00B4S3JD47	3.9000 % Republik Irland Treasury Bonds 13/23		EUR	18,200,000	0	0	%	110.245	20,064,590.00	0.60
XS2015295814	0.1000 % Republik Island MTN 19/24		EUR	1,600,000	0	0	%	100.454	1,607,269.92	0.05
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23		EUR	33,600,000	0	0	%	113.397	38,101,392.00	1.14
IT0004848831	5.5000 % Republik Italien B.T.P. 12/22		EUR	34,600,000	25,000,000	30,000,000	%	110.813	38,341,298.00	1.15
IT0004898034	4.5000 % Republik Italien B.T.P. 13/23		EUR	41,500,000	12,000,000	0	%	111.472	46,260,880.00	1.38
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	55,600,000	0	0	%	107.172	59,587,632.00	1.78
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	42,000,000	25,000,000	0	%	113.070	47,489,395.80	1.42
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	61,000,000	20,000,000	5,000,000	%	112.378	68,550,573.90	2.06
IT0005403396	0.9500 % Republik Italien B.T.P. 20/30		EUR	10,000,000	10,000,000	0	%	104.339	10,433,925.00	0.31
AT0000A185T1	1.6500 % Republik Österreich Bundesanl. 14/24		EUR	10,500,000	0	0	%	109.155	11,461,268.70	0.34
AT0000A1K9C8	0.7500 % Republik Österreich Bundesanl. 16/26		EUR	30,000,000	30,000,000	0	%	108.175	32,452,446.00	0.97
XS1015428821	3.0000 % Republik Polen MTN 14/24		EUR	5,000,000	0	0	%	110.518	5,525,887.50	0.17
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	36,000,000	8,000,000	0	%	116.046	41,776,560.00	1.25
PTOTEXOE0024	1.9500 % Republik Portugal Obr. 19/29		EUR	5,000,000	0	0	%	117.261	5,863,050.00	0.18
PTOTELOE0028	0.4750 % Republik Portugal Obr. 20/30		EUR	7,000,000	7,000,000	0	%	104.246	7,297,220.00	0.22
XS1371715118	0.5000 % Roche Finance Europe B.V. MTN 16/23		EUR	4,600,000	0	0	%	101.834	4,684,364.46	0.14

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0	%	100.307	2,708,277.12	0.08
XS1888184121	2.2500 % Sampo OYJ MTN 18/30		EUR	3,000,000	0	0	%	119.819	3,594,555.30	0.11
FR0011625433	2.5000 % Sanofi S.A. MTN 13/23		EUR	4,200,000	0	0	%	107.459	4,513,288.08	0.13
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	3,000,000	0	%	109.466	5,035,444.28	0.15
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0	%	100.637	1,308,278.66	0.04
XS1392159825	0.5000 % SBAB Bank AB (publ) MTN 16/21		EUR	3,900,000	0	0	%	100.774	3,930,196.53	0.12
XS1048521733	1.6250 % Shell International Finance BV MTN 14/21		EUR	5,800,000	0	0	%	100.436	5,825,289.16	0.17
XS1955187692	0.3000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,300,000	0	0	%	101.963	1,325,519.65	0.04
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,350,000	0	0	%	100.899	1,362,129.75	0.04
XS2118280218	0.0000 % Siemens Finan. maatschappij NV MTN 20/26		EUR	4,100,000	4,100,000	0	%	101.051	4,143,086.90	0.12
XS1370669639	0.7500 % Skandinaviska Enskilda Banken MTN 16/21		EUR	8,000,000	0	0	%	100.777	8,062,194.40	0.24
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0	%	108.539	5,752,570.18	0.17
FR0013448859	0.8750 % Société Générale S.A. Non-Preferred MTN 19/29		EUR	6,800,000	0	0	%	102.510	6,970,652.80	0.21
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	3,300,000	0	%	100.896	3,329,571.63	0.10
FR0013094869	0.5000 % Société Générale SFH S.A. MT Obl.Fin.Hab. 16/23		EUR	3,900,000	0	0	%	102.122	3,982,752.54	0.12
BE6282460615	2.7500 % Solvay S.A. Notes 15/27		EUR	5,000,000	0	0	%	117.284	5,864,211.51	0.18
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23		EUR	5,700,000	0	0	%	101.917	5,809,258.17	0.17
XS1055536251	2.1250 % Sparebank 1 SR-Bank ASA MTN 14/21		EUR	8,000,000	0	0	%	101.082	8,086,572.00	0.24
XS1344895450	0.7500 % SR-Boligkreditt A.S. Mortg. Covered MTN 16/23		EUR	5,000,000	0	0	%	102.543	5,127,140.00	0.15
XS1003017099	2.3750 % SSE PLC MTN 13/22		EUR	5,000,000	0	0	%	102.930	5,146,517.00	0.15
XS1368543135	0.3750 % Stadshypotek AB MT Hyp.-Pfe. 16/23		EUR	5,350,000	0	0	%	101.910	5,452,159.86	0.16
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	3,450,000	0	%	103.487	3,570,289.77	0.11
XS1524573752	1.2500 % Südzucker Intl Finance B.V. Notes 16/23		EUR	2,150,000	0	0	%	103.098	2,216,615.60	0.07
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23		EUR	5,900,000	0	0	%	101.904	6,012,354.88	0.18
XS2121207828	0.5000 % Svenska Handelsbanken AB Non-Pref. MTN 20/30		EUR	4,250,000	4,250,000	0	%	102.783	4,368,291.53	0.13
XS2056395606	0.0000 % Telenor ASA MTN 19/23		EUR	1,800,000	0	0	%	100.742	1,813,361.76	0.05
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	2,000,000	0	%	101.617	2,032,347.40	0.06
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0	%	111.627	5,581,339.00	0.17
FR0013479748	0.2500 % THALES S.A. MTN 20/27		EUR	2,000,000	2,000,000	0	%	100.930	2,018,598.20	0.06
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0	%	100.974	3,786,520.88	0.11
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0	%	114.583	5,729,160.50	0.17
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0	%	112.452	5,735,057.61	0.17
XS1314318301	1.1250 % The Procter & Gamble Co. Bonds 15/23		EUR	5,000,000	0	0	%	104.154	5,207,697.00	0.16
XS1401105587	0.3750 % The Toronto-Dominion Bank MT Cov. Bds 16/23		EUR	3,100,000	0	0	%	101.929	3,159,791.25	0.09
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0	%	100.847	1,411,858.28	0.04
XS1997077364	1.4500 % Transurban Finance Co. Pty Ltd MTN 19/29		EUR	4,700,000	3,000,000	0	%	109.162	5,130,617.29	0.15
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	2,300,000	0	%	100.853	2,319,627.51	0.07
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	2,500,000	0	%	100.786	2,519,644.25	0.08
FR0013405032	1.0000 % Unibail-Rodamco-Westfield SE MTN 19/27		EUR	1,900,000	0	0	%	102.348	1,944,602.50	0.06
FR0013456621	0.8750 % Unibail-Rodamco-Westfield SE MTN 19/32		EUR	5,000,000	0	0	%	95.279	4,763,965.50	0.14

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases in the period under review	Redemptions in the period under review		Price	Market value EUR	% of net assets
DE000HV2ASU1	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0	%	102.549	2,256,075.14	0.07
XS1178970106	0.5000 % Unilever Fin. Netherlands B.V. MTN 15/22		EUR	3,750,000	0	0	%	100.939	3,785,222.63	0.11
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24		EUR	3,200,000	0	0	%	102.638	3,284,409.60	0.10
FR0013128584	0.6250 % Union Natle Interp. Em.Com.Ind. MTN 16/26		EUR	11,000,000	0	0	%	105.467	11,601,420.60	0.35
FR0013230943	0.6250 % Valéo S.A. MTN 17/23		EUR	3,700,000	0	0	%	100.662	3,724,481.42	0.11
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0	%	103.042	3,194,289.29	0.10
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	2,600,000	0	%	103.727	2,696,914.22	0.08
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28		EUR	6,000,000	0	0	%	109.747	6,584,833.80	0.20
FR0013220399	1.1250 % Vivendi S.A. Bonds 16/23		EUR	7,500,000	0	0	%	103.676	7,775,676.00	0.23
XS1074382893	2.1250 % Wells Fargo & Co. MTN 14/24		EUR	3,800,000	0	0	%	107.025	4,066,947.34	0.12
XS1400169931	1.3750 % Wells Fargo & Co. MTN 16/26		EUR	3,850,000	0	0	%	106.359	4,094,834.59	0.12
XS2056400299	0.6250 % Wells Fargo & Co. MTN 19/30		EUR	4,050,000	0	0	%	101.862	4,125,398.85	0.12
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0	%	102.497	3,074,913.60	0.09
Other equity securities									**16,667,789.66**	**0.50**
Switzerland									**16,667,789.66**	**0.50**
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	2,099	607	452	CHF	8,615.000	16,667,789.66	0.50
Securities admitted to or included in regulated markets									**75,354,380.32**	**2.24**
Interest-bearing securities									**75,354,380.32**	**2.24**
EUR bonds									**75,354,380.32**	**2.24**
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23		EUR	5,300,000	0	0	%	101.915	5,401,516.20	0.16
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0	%	105.373	3,477,294.48	0.10
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24		EUR	4,500,000	0	0	%	104.895	4,720,261.50	0.14
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0	%	101.175	2,377,608.04	0.07
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0	%	110.716	1,882,168.60	0.06
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	5,150,000	0	%	101.900	5,247,853.09	0.16
XS0993145084	2.6500 % AT & T Inc. Notes 13/21		EUR	5,900,000	0	0	%	102.101	6,023,961.36	0.18
ES0000101651	1.8260 % Comunidad Autónoma de Madrid Obl. 15/25		EUR	5,000,000	0	0	%	109.234	5,461,690.00	0.16
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0	%	101.545	1,015,451.20	0.03
XS1531060025	0.5000 % Knorr-Bremse AG MTN 16/21		EUR	3,150,000	0	0	%	100.488	3,165,375.15	0.09
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0	%	100.659	4,730,951.85	0.14
XS2098350965	0.7970 % Mizuho Financial Group Inc. MTN 20/30		EUR	4,500,000	4,500,000	0	%	104.020	4,680,916.65	0.14
XS1061697568	1.7500 % PepsiCo Inc. MTN 14/21		EUR	6,000,000	0	0	%	100.041	6,002,449.80	0.18
XS1360443979	0.2500 % Santander UK PLC MT Cov. Bds 16/21		EUR	5,150,000	0	0	%	100.412	5,171,226.76	0.15
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0	%	106.338	7,443,639.70	0.22
XS1250034276	2.1500 % Thermo Fisher Scientific Inc. Notes 15/22		EUR	6,500,000	0	0	%	103.080	6,700,185.05	0.20
XS1203856072	1.2500 % Yorkshire Building Society MTN 15/22		EUR	1,820,000	0	5,480,000	%	101.749	1,851,830.89	0.06
Total securities							**EUR**		**3,281,605,688.43**	**98.05**
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with custodial office										
	State Street Bank International GmbH		EUR	49,123,263.55			%	100.000	49,123,263.55	1.47
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	76,860.95			%	100.000	10,332.23	0.00
	State Street Bank International GmbH		GBP	85,144.79			%	100.000	94,134.65	0.00
	State Street Bank International GmbH		NOK	757,282.40			%	100.000	72,086.09	0.00
	State Street Bank International GmbH		PLN	13,686.32			%	100.000	3,022.10	0.00
	State Street Bank International GmbH		SEK	2,997,961.22			%	100.000	298,988.85	0.01
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		AUD	2,341.25			%	100.000	1,461.00	0.00
	State Street Bank International GmbH		CHF	441,491.46			%	100.000	406,942.08	0.01
	State Street Bank International GmbH		USD	22,207.51			%	100.000	18,116.01	0.00
Total bank deposits							**EUR**		**50,028,346.56**	**1.49**

Investment portfolio at 31/12/2020

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2020	Purchases	Redemptions		Price	Market value EUR	% of net assets
					in the period under review					
Total of bank deposits, money market instruments, money market funds and money market-related funds [30]							**EUR**		**50,028,346.56**	**1.49**
Other assets										
	Accrued interest		EUR	12,351,081.25					12,351,081.25	0.37
	Receivables from unit transactions		EUR	1,771,315.80					1,771,315.80	0.05
	Receivables from withholding tax refunds		EUR	5,035,729.32					5,035,729.32	0.15
Total other assets							**EUR**		**19,158,126.37**	**0.57**
Other payables										
	Liabilities from unit transactions		EUR	-540,521.23					-540,521.23	-0.02
	Accruals		EUR	-3,071,153.32					-3,071,153.32	-0.09
Total other payables							**EUR**		**-3,611,674.55**	**-0.11**
Fund assets							**EUR**		**3,347,180,486.81**	**100.00**
	Total units in circulation of all unit classes						SHS		46,790,887	

[30] Cash initial margins may be included in bank deposits.

Kapital Plus A (EUR)	
ISIN	DE0008476250
Fund assets	3,221,359,895.58
Units in circulation	46,439,927.672
Unit value	69.37

Kapital Plus I (EUR)	
ISIN	DE0009797613
Fund assets	70,949,835.02
Units in circulation	58,381.357
Unit value	1,215.28

Kapital Plus Multi Asset 30 CT (EUR)	
ISIN	DE000A2DU1Y2
Fund assets	19,750,719.14
Units in circulation	188,111.755
Unit value	104.99

Kapital Plus P (EUR)	
ISIN	DE000A14N9U7
Fund assets	7,897,918.87
Units in circulation	6,968.842
Unit value	1,133.32

Kapital Plus P2 (EUR)	
ISIN	DE0009797589
Fund assets	18,088,619.31
Units in circulation	14,379.411
Unit value	1,257.95

Kapital Plus R (EUR)	
ISIN	DE000A2DU1L9
Fund assets	9,133,498.89
Units in circulation	83,118.284
Unit value	109.89

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

International bonds: prices as at 29/12/2020 or last known

All other assets: prices/market rates as at 30/12/2020 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2020

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.90450
Denmark, Krone	(DKK)	1 Euro = DKK	7.43895
Norway, Krone	(NOK)	1 Euro = NOK	10.50525
Sweden, Krona	(SEK)	1 Euro = SEK	10.02700
Switzerland, Franc	(CHF)	1 Euro = CHF	1.08490
Poland, Zloty	(PLN)	1 Euro = PLN	4.52875
USA, Dollar	(USD)	1 Euro = USD	1.22585
Australia, Dollar	(AUD)	1 Euro = AUD	1.60250

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the Fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio:

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
Exchange-traded securities				
Equities				
UK				
GB00BD6K4575	Compass Group PLC Reg.Shares	SHS	221,533	1,445,266
GB00B24CGK77	Reckitt Benckiser Group Reg.Shares	SHS	7,309	343,813
Ireland				
IE00BYTBXV33	Ryanair Holdings PLC Reg.Shares	SHS	177,595	1,530,943
Switzerland				
CH0210483332	Cie Financière Richemont AG Namens-Aktien	SHS	19,564	273,192
Spain				
ES0109067019	Amadeus IT Group S.A. Acciones Port.	SHS	42,281	477,002
Interest-bearing securities				
EUR bonds				
XS1967635977	2.3750 % Abertis Infraestructuras S.A. MTN 19/27	EUR	0	3,000,000
XS2055651918	1.1250 % Abertis Infraestructuras S.A. MTN 19/28	EUR	0	3,900,000
XS1942708527	2.7500 % Argentum Netherlands B.V. FLR MT LPN Zürich 19/49	EUR	0	1,350,000
XS1316567343	1.1250 % Autostrade per L'Italia S.p.A. MTN S.1 15/21	EUR	0	5,400,000
XS1346228577	3.3750 % AXA S.A. FLR MTN 16/47	EUR	0	3,000,000
XS1548792420	0.2500 % Berkshire Hathaway Inc. Notes 17/21	EUR	0	1,700,000
XS1527126772	1.1170 % BP Capital Markets PLC MTN 16/24	EUR	0	1,800,000
DE0001102374	0.5000 % Bundesrep.Deutschland Anl. 15/25	EUR	0	6,000,000
XS1357027496	0.3750 % Commonwealth Bank of Australia Mrtg.Cov. MTN 16/21	EUR	0	4,600,000
XS1069521083	2.3750 % Credit Agricole S.A. (Ldn Br.) MTN 14/24	EUR	0	5,000,000
XS1550135831	1.0000 % Credit Agricole S.A. (Ldn Br.) Preferred MTN 17/24	EUR	0	5,700,000
XS1344745481	0.3750 % DNB Boligkreditt A.S. Mortg. Cov. MTN 16/21	EUR	0	4,350,000
XS1379158550	1.7500 % Hammerson PLC Notes 16/23	EUR	0	2,400,000
XS1549372420	0.5000 % HeidelbergCement Fin.Lux. S.A. MTN 17/21	EUR	0	4,350,000
XS0748187902	4.5000 % ING Bank N.V. MTN 12/22	EUR	0	4,000,000
XS1914937021	0.3750 % ING Bank N.V. MTN 18/21	EUR	0	4,100,000
XS0599993622	6.0000 % Instituto de Credito Oficial MTN 11/21	EUR	0	10,000,000
NL0010418810	1.7500 % Königreich Niederlande Anl. 13/23	EUR	0	18,900,000
ES00000123K0	5.8500 % Königreich Spanien Bonos 11/22	EUR	0	60,000,000
DE000NRW0E68	1.8750 % Land Nordrhein-Westfalen Landessch. R.1211 12/22	EUR	0	5,800,000
DE000A13R9J7	0.0500 % LBBW-Förderbank MTN S.5556 16/21	EUR	0	6,000,000
XS1346089359	0.3750 % Lloyds Bank PLC MT Cov. Bds 16/21	EUR	0	3,800,000
XS1374414891	0.1250 % Nationwide Building Society MT Mortg.Cov.Bds 16/21	EUR	0	4,600,000
FR0013344751	0.0000 % Rep. Frankreich OAT 18/24	EUR	0	19,000,000
IT0004695075	4.7500 % Republik Italien B.T.P. 11/21	EUR	0	80,900,000
PTOTESOE0013	2.2000 % Republik Portugal Obr. 15/22	EUR	0	30,000,000
XS1110299036	1.5000 % Sampo OYJ MTN 14/21	EUR	0	4,900,000
XS1520733301	1.0000 % Sampo OYJ MTN 16/23	EUR	0	3,250,000
XS1362319284	0.1500 % Skandinaviska Enskilda Banken MT Cov. Bds 16/21	EUR	0	4,850,000
XS1361548693	0.1500 % Swedbank Hypotek AB MT Mortg.Cov. Bds 16/21	EUR	0	3,450,000
XS1394777665	0.7500 % Telefonica Emisiones S.A.U. MTN 16/22	EUR	0	3,500,000
XS1355483162	0.2500 % The Swedish Covered Bond Corp. MTN 16/21	EUR	0	5,150,000
XS1342818470	0.3750 % The Toronto-Dominion Bank MT Cov. Bds 16/21	EUR	0	3,050,000
XS1366786983	1.1250 % United Technologies Corp. Notes 16/21	EUR	0	7,500,000
Securities admitted to or included in regulated markets				
Equities				
UK				
GB0030927254	ASOS PLC Reg.Shares	SHS	14,113	319,100
Interest-bearing securities				
EUR bonds				
ES0413307119	0.8750 % BANKIA S.A. Cédulas Hipotec. 16/21	EUR	0	4,900,000
XS1369322927	1.8750 % Mexiko MTN 16/22	EUR	0	6,800,000
XS0951216083	2.2500 % Oracle Corp. Notes 13/21	EUR	0	5,800,000
Unlisted securities				
Equities				
France				
FR0000125346	Ingenico Group S.A. Actions Port.	SHS	3,116	84,313
Ireland				

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
IE00B06H8J93	Irish Bank Resolution i.L. Reg.Shares	SHS	0	602,002
The Netherlands				
NL0000388619	Unilever N.V. Aandelen op naam	SHS	49,227	582,368
Interest-bearing securities				
EUR bonds				
XS0997342562	2.1250 % ABN AMRO Bank N.V. MTN 13/20	EUR	0	5,000,000
XS1324923520	0.7500 % Société Générale S.A. MTN 15/20	EUR	0	7,000,000

Statement of Operations

Unit class: Kapital Plus A (EUR)

for the period from 01/01/2020 to 31/12/2020
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,714,060.84
2. Dividends from foreign issuers (gross of withholding tax)		10,135,518.86
3. Interest from German securities		1,406,646.19
4. Interest from foreign securities (gross of withholding tax)		27,559,393.98
5. Interest from liquid investments in Germany		-139,135.30
a) Negative interest on deposits	-139,178.86	
b) Positive interest on deposits	43.56	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-257,109.03
a) domestic corporate income tax on domestic dividend income	-257,109.03	
9b. Deduction of foreign withholding tax		-744,036.14
a) from dividends from domestic issuers	-744,036.14	
10. Other income		33,543.86
Total income		**39,708,883.26**
II. Expenses		
1. Interest from loans		-780.85
2. All-in fee[1)]		-35,183,930.95
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-19,468.33
Total expenses		**-35,204,180.13**
III. Ordinary net income		**4,504,703.13**
IV. Sales transactions		
1. Realised gains		83,956,777.64
2. Realised losses		-45,575,318.16
Result from sales transactions		**38,381,459.48**
V. Realised result for the financial year		**42,886,162.61**
1. Net change in unrealised gains		98,730,000.23
2. Net change in unrealised losses		19,190,467.95
VI. Unrealised result for the financial year		**117,920,468.18**
VII. Result for the financial year		**160,806,630.79**

[1)] Under the Terms and Conditions, an all-in fee of up to 1.15% p.a. (in the financial year 1.15% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus I (EUR)

for the period from 01/01/2020 to 31/12/2020
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		37,691.86
2. Dividends from foreign issuers (gross of withholding tax)		222,729.69
3. Interest from German securities		30,928.59
4. Interest from foreign securities (gross of withholding tax)		605,974.84
5. Interest from liquid investments in Germany		-3,058.75
a) Negative interest on deposits	-3,059.69	
b) Positive interest on deposits	0.94	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-5,653.79
a) domestic corporate income tax on domestic dividend income	-5,653.79	
9b. Deduction of foreign withholding tax		-16,368.33
a) from dividends from domestic issuers	-16,368.33	
10. Other income		738.73
Total income		**872,982.84**
II. Expenses		
1. Interest from loans		-17.13
2. All-in fee[1)]		-430,612.15
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-428.69
Total expenses		**-431,057.97**
III. Ordinary net income		**441,924.87**
IV. Sales transactions		
1. Realised gains		1,846,347.33
2. Realised losses		-1,001,353.54
Result from sales transactions		**844,993.79**
V. Realised result for the financial year		**1,286,918.66**
1. Net change in unrealised gains		2,212,935.21
2. Net change in unrealised losses		416,974.96
VI. Unrealised result for the financial year		**2,629,910.17**
VII. Result for the financial year		**3,916,828.83**

[1)] Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.64% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus Multi Asset 30 CT (EUR)

for the period from 01/01/2020 to 31/12/2020

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		10,525.89
2. Dividends from foreign issuers (gross of withholding tax)		62,145.89
3. Interest from German securities		7,770.16
4. Interest from foreign securities (gross of withholding tax)		168,903.08
5. Interest from liquid investments in Germany		-744.60
a) Negative interest on deposits	-744.60	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,579.32
a) domestic corporate income tax on domestic dividend income	-1,579.32	
9b. Deduction of foreign withholding tax		-4,559.89
a) from dividends from domestic issuers	-4,559.89	
10. Other income		217.88
Total income		**242,679.09**
II. Expenses		
1. Interest from loans		-4.26
2. All-in fee[1)]		-313,011.41
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-118.98
Total expenses		**-313,134.65**
III. Ordinary net income		**-70,455.56**
IV. Sales transactions		
1. Realised gains		515,578.58
2. Realised losses		-279,908.52
Result from sales transactions		**235,670.06**
V. Realised result for the financial year		**165,214.50**
1. Net change in unrealised gains		377,913.83
2. Net change in unrealised losses		33,280.76
VI. Unrealised result for the financial year		**411,194.59**
VII. Result for the financial year		**576,409.09**

[1)] Under the Terms and Conditions, an all-in fee of up to 1.70% p.a. (in the financial year 1.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus P (EUR)

for the period from 01/01/2020 to 31/12/2020

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		4,195.77
2. Dividends from foreign issuers (gross of withholding tax)		24,793.52
3. Interest from German securities		3,442.61
4. Interest from foreign securities (gross of withholding tax)		67,455.23
5. Interest from liquid investments in Germany		-340.42
a) Negative interest on deposits	-340.52	
b) Positive interest on deposits	0.10	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-629.36
a) domestic corporate income tax on domestic dividend income	-629.36	
9b. Deduction of foreign withholding tax		-1,817.04
a) from dividends from domestic issuers	-1,817.04	
10. Other income		82.22
Total income		**97,182.53**
II. Expenses		
1. Interest from loans		-1.90
2. All-in fee[1)]		-47,890.91
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-47.66
Total expenses		**-47,940.47**
III. Ordinary net income		**49,242.06**
IV. Sales transactions		
1. Realised gains		205,529.10
2. Realised losses		-111,466.84
Result from sales transactions		**94,062.26**
V. Realised result for the financial year		**143,304.32**
1. Net change in unrealised gains		273,124.54
2. Net change in unrealised losses		59,309.00
VI. Unrealised result for the financial year		**332,433.54**
VII. Result for the financial year		**475,737.86**

[1)] Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.64% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus P2 (EUR)

for the period from 01/01/2020 to 31/12/2020
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		9,605.00
2. Dividends from foreign issuers (gross of withholding tax)		56,747.12
3. Interest from German securities		7,881.29
4. Interest from foreign securities (gross of withholding tax)		154,416.46
5. Interest from liquid investments in Germany		-779.42
a) Negative interest on deposits	-779.65	
b) Positive interest on deposits	0.23	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,440.79
a) domestic corporate income tax on domestic dividend income	-1,440.79	
9b. Deduction of foreign withholding tax		-4,146.65
a) from dividends from domestic issuers	-4,146.65	
10. Other income		188.30
Total income		**222,471.31**
II. Expenses		
1. Interest from loans		-4.35
2. All-in fee[1)]		-84,087.75
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-109.27
Total expenses		**-84,201.37**
III. Ordinary net income		**138,269.94**
IV. Sales transactions		
1. Realised gains		470,515.39
2. Realised losses		-255,111.54
Result from sales transactions		**215,403.85**
V. Realised result for the financial year		**353,673.79**
1. Net change in unrealised gains		527,158.35
2. Net change in unrealised losses		108,345.04
VI. Unrealised result for the financial year		**635,503.39**
VII. Result for the financial year		**989,177.18**

[1)] Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.49% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus R (EUR)

for the period from 01/01/2020 to 31/12/2020
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		4,853.17
2. Dividends from foreign issuers (gross of withholding tax)		28,679.61
3. Interest from German securities		3,982.61
4. Interest from foreign securities (gross of withholding tax)		78,023.02
5. Interest from liquid investments in Germany		-393.66
a) Negative interest on deposits	-393.74	
b) Positive interest on deposits	0.08	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-728.03
a) domestic corporate income tax on domestic dividend income	-728.03	
9b. Deduction of foreign withholding tax		-2,099.87
a) from dividends from domestic issuers	-2,099.87	
10. Other income		95.09
Total income		**112,411.94**
II. Expenses		
1. Interest from loans		-2.16
2. All-in fee[1)]		-60,587.89
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-55.13
Total expenses		**-60,645.18**
III. Ordinary net income		**51,766.76**
IV. Sales transactions		
1. Realised gains		237,724.88
2. Realised losses		-128,942.31
Result from sales transactions		**108,782.57**
V. Realised result for the financial year		**160,549.33**
1. Net change in unrealised gains		258,163.75
2. Net change in unrealised losses		49,173.79
VI. Unrealised result for the financial year		**307,337.54**
VII. Result for the financial year		**467,886.87**

[1)] Under the Terms and Conditions, an all-in fee of up to 1.15% p.a. (in the financial year 0.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2020

Unit class: Kapital Plus A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**3,088,545,968.05**
1. Distribution or tax allowance for the previous year		-16,912,266.35
2. Interim distributions		0.00
3. Inflows (net)		-10,572,324.29
a) Subscriptions	310,008,751.90	
of which from unit certificate sales	310,008,751.90	
of which from merger	0.00	
b) Redemptions	-320,581,076.19	
4. Income equalisation/Expense equalisation		-508,112.62
5. Result for the financial year		160,806,630.79
of which net change in unrealised gains	98,730,000.23	
of which net change in unrealised losses	19,190,467.95	
II. Value of the fund at end of financial year		**3,221,359,895.58**

Unit class: Kapital Plus Multi Asset 30 CT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**971.61**
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		19,253,690.46
a) Subscriptions	21,160,009.75	
of which from unit certificate sales	21,160,009.75	
of which from merger	0.00	
b) Redemptions	-1,906,319.29	
4. Income equalisation/Expense equalisation		-80,352.02
5. Result for the financial year		576,409.09
of which net change in unrealised gains	377,913.83	
of which net change in unrealised losses	33,280.76	
II. Value of the fund at end of financial year		**19,750,719.14**

Unit class: Kapital Plus I (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**65,628,678.32**
1. Distribution or tax allowance for the previous year		-689,243.11
2. Interim distributions		0.00
3. Inflows (net)		2,100,461.05
a) Subscriptions	8,056,397.26	
of which from unit certificate sales	8,056,397.26	
of which from merger	0.00	
b) Redemptions	-5,955,936.21	
4. Income equalisation/Expense equalisation		-6,890.07
5. Result for the financial year		3,916,828.83
of which net change in unrealised gains	2,212,935.21	
of which net change in unrealised losses	416,974.96	
II. Value of the fund at end of financial year		**70,949,835.02**

Unit class: Kapital Plus P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**7,041,725.44**
1. Distribution or tax allowance for the previous year		-72,659.18
2. Interim distributions		0.00
3. Inflows (net)		449,939.80
a) Subscriptions	1,439,673.96	
of which from unit certificate sales	1,439,673.96	
of which from merger	0.00	
b) Redemptions	-989,734.16	
4. Income equalisation/Expense equalisation		3,174.95
5. Result for the financial year		475,737.86
of which net change in unrealised gains	273,124.54	
of which net change in unrealised losses	59,309.00	
II. Value of the fund at end of financial year		**7,897,918.87**

Unit class: Kapital Plus P2 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**20,311,857.65**
1. Distribution or tax allowance for the previous year		-218,978.75
2. Interim distributions		0.00
3. Inflows (net)		-2,988,359.60
a) Subscriptions	1,194,608.94	
of which from unit certificate sales	1,194,608.94	
of which from merger	0.00	
b) Redemptions	-4,182,968.54	
4. Income equalisation/Expense equalisation		-5,077.17
5. Result for the financial year		989,177.18
of which net change in unrealised gains	527,158.35	
of which net change in unrealised losses	108,345.04	
II. Value of the fund at end of financial year		**18,088,619.31**

Unit class: Kapital Plus R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		**6,929,653.53**
1. Distribution or tax allowance for the previous year		-75,345.12
2. Interim distributions		0.00
3. Inflows (net)		1,825,779.80
a) Subscriptions	3,294,241.46	
of which from unit certificate sales	3,294,241.46	
of which from merger	0.00	
b) Redemptions	-1,468,461.66	
4. Income equalisation/Expense equalisation		-14,476.19
5. Result for the financial year		467,886.87
of which net change in unrealised gains	258,163.75	
of which net change in unrealised losses	49,173.79	
II. Value of the fund at end of financial year		**9,133,498.89**

Allocation of the fund's income

Unit class: Kapital Plus A (EUR)

Calculation of distribution	total EUR	per unit EUR*)
I. Available for distribution		
1. Balance carried forward from previous year	442,351,525.96	9.53
2. Realised result for the financial year	42,886,162.61	0.92
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	-480,733,015.59	-10.35
III. Gross distribution	**4,504,672.98**	**0.10**
1. Interim distribution	0.00	0.00
2. Final distribution	4,504,672.98	0.10

Units in circulation as at 31/12/2020: Shares 46,439,928

*) Unit values may be subject to rounding differences.

Unit class: Kapital Plus I (EUR)

Calculation of distribution	total EUR	per unit EUR*)
I. Available for distribution		
1. Balance carried forward from previous year	3,716,774.16	63.66
2. Realised result for the financial year	1,286,918.66	22.04
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	-4,561,768.13	-78.14
III. Gross distribution	**441,924.69**	**7.57**
1. Interim distribution	0.00	0.00
2. Final distribution	441,924.69	7.57

Units in circulation as at 31/12/2020: Shares 58,381

*) Unit values may be subject to rounding differences.

Unit class: Kapital Plus Multi Asset 30 CT (EUR)

Reinvestment calculation	total EUR	per unit EUR*)
I. Available for distribution		
1. Realised result for the financial year	165,214.50	0.88
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment	**165,214.50**	**0.88**

Units in circulation as at 31/12/2020: Shares 188,112

*) Unit values may be subject to rounding differences.

Unit class: Kapital Plus P (EUR)

Calculation of distribution	total EUR	per unit EUR*)
I. Available for distribution		
1. Balance carried forward from previous year	208,203.14	29.88
2. Realised result for the financial year	143,304.32	20.56
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	-302,265.41	-43.37
III. Gross distribution	**49,242.05**	**7.07**
1. Interim distribution	0.00	0.00
2. Final distribution	49,242.05	7.07

Units in circulation as at 31/12/2020: Shares 6,969

*) Unit values may be subject to rounding differences.

Unit class: Kapital Plus P2 (EUR)

Calculation of distribution	total EUR	per unit EUR*)
I. Available for distribution		
1. Balance carried forward from previous year	975,899.74	67.87
2. Realised result for the financial year	353,673.79	24.60
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	-1,191,303.56	-82.85
III. Gross distribution	**138,269.97**	**9.62**
1. Interim distribution	0.00	0.00
2. Final distribution	138,269.97	9.62

Units in circulation as at 31/12/2020: Shares 14,379

*) Unit values may be subject to rounding differences.

Unit class: Kapital Plus R (EUR)

Calculation of distribution	total EUR	per unit EUR*)
I. Available for distribution		
1. Balance carried forward from previous year	124,435.88	1.50
2. Realised result for the financial year	160,549.33	1.93
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	-233,218.31	-2.81
III. Gross distribution	**51,766.90**	**0.62**
1. Interim distribution	0.00	0.00
2. Final distribution	51,766.90	0.62

Units in circulation as at 31/12/2020: Shares 83,118

*) Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the "General Terms and Conditions" may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.15	1.15	3.00	3.00	--	--	distributing
I	EUR	0.64	0.64	--	--	--	EUR 4,000,000	distributing
Multi Asset 30 CT	EUR	1.70	1.70	3.00	3.00	--	--	accumulating
P	EUR	0.64	0.64	--	--	--	EUR 3,000,000	distributing
P2	EUR	0.64	0.49	--	--	--	EUR 10,000,000	distributing
R	EUR	1.15	0.70	--	--	--	--	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	1.99%
largest potential value at risk	4.25%
average potential value at risk	3.54%

Risk model used pursuant to Section 10 of DerivateV:
Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:
assumed holding period: 10 days one-sided forecast interval with a probability of 99% effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2020 to 31/12/2020	99.23%

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	auf Basis aktueller Assetallocation: Aktienteil: MSCI Europe Index, Rententeil: Bloomberg Barclays Capital Euro-Aggregate 1-10 Jahre Bond Index

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred

Kapital Plus -A-	-

Kapital Plus -I-	-
Kapital Plus -Multi Asset 30 CT-	-
Kapital Plus -P-	-
Kapital Plus -P2-	-
Kapital Plus -R-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:	-

Other information

Net asset value	
Kapital Plus -A-	EUR 69.37
Kapital Plus -I-	EUR 1,215.28
Kapital Plus -Multi Asset 30 CT-	EUR 104.99
Kapital Plus -P-	EUR 1,133.32
Kapital Plus -P2-	EUR 1,257.95
Kapital Plus -R-	EUR 109.89
Units in circulation	
Kapital Plus -A-	46,439,927.672
Kapital Plus -I-	188,111.755
Kapital Plus -Multi Asset 30 CT-	83,118.284
Kapital Plus -P-	6,968.842
Kapital Plus -P2-	58,381.357
Kapital Plus -R-	14,379.411

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 98.05% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.95% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)*)	
Kapital Plus -A-	1.15%
Kapital Plus -I-	0.64%
Kapital Plus -Multi Asset 30 CT-	1.68%
Kapital Plus -P-	0.64%
Kapital Plus -P2-	0.49%
Kapital Plus -R-	0.70%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Performance-related compensation as a % of average net asset value	
Kapital Plus -A-	-
Kapital Plus -I-	-
Kapital Plus -Multi Asset 30 CT-	-
Kapital Plus -P-	-
Kapital Plus -P2-	-
Kapital Plus -R-	-

All-in fees paid to the management company or third parties	
Kapital Plus -A-	EUR 35,183,930.95
Kapital Plus -I-	EUR 430,612.15
Kapital Plus -Multi Asset 30 CT-	EUR 313,011.41
Kapital Plus -P-	EUR 47,890.91
Kapital Plus -P2-	EUR 84,087.75
Kapital Plus -R-	EUR 60,587.89

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Kapital Plus -A-

During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Kapital Plus -I-

During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Kapital Plus -Multi Asset 30 CT-

During the reporting period, the Company did not pay a substantial proportion of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Kapital Plus -P-

During the reporting period the Company paid less than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Kapital Plus -P2-

During the reporting period the Company paid less than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Kapital Plus -R-

During the reporting period the Company paid less than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-

*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income			
Kapital Plus -A- EUR	Unclaimed profit shares from actual securities	EUR	33,543.86
Kapital Plus -I- EUR	Unclaimed profit shares from actual securities	EUR	738.73
Kapital Plus Multi Asset 30 CT - EUR	Unclaimed profit shares from actual securities	EUR	217.88
Kapital Plus -P- EUR	Unclaimed profit shares from actual securities	EUR	82.22
Kapital Plus -P2- EUR	Unclaimed profit shares from actual securities	EUR	188.30
Kapital Plus -R- EUR	Unclaimed profit shares from actual securities	EUR	95.09
Other expenses			
Kapital Plus -A- EUR	Fees for withholding tax refund	EUR	-19,468.33
Kapital Plus -I- EUR	Fees for withholding tax refund	EUR	-428.69
Kapital Plus Multi Asset 30 CT - EUR	Fees for withholding tax refund	EUR	-118.98
Kapital Plus -P- EUR	Fees for withholding tax refund	EUR	-47.66
Kapital Plus -P2- EUR	Fees for withholding tax refund	EUR	-109.27
Kapital Plus -R- EUR	Fees for withholding tax refund	EUR	-55.13

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))	
Kapital Plus -A-	EUR 367,573.25
Kapital Plus -I-	EUR 7,956.16
Kapital Plus -Multi Asset 30 CT-	EUR 1,150.60
Kapital Plus -P-	EUR 870.29
Kapital Plus -P2-	EUR 2,236.96
Kapital Plus -R-	EUR 935.73

Further information necessary for understanding the report

Explanation of net change

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2020 to 31/12/2020

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2020

All values in EUR / actual remuneration paid (cash flow 2020)

Number of employees 1,675						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	164,233,442	7,695,609	1,758,427	1,435,262	449,851	4,052,069
Variable remuneration	103,587,135	17,405,428	3,452,759	5,203,209	206,037	8,543,423
Total remuneration	267,820,577	25,101,037	5,211,186	6,638,471	655,888	12,595,492

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The IMC does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101 Para. 2 No. 5 KAGB in connection with Section 134c Para. 4 AktG

The information in accordance with Section 134c Para. 4 AktG is available in the following documents:

This annual report contains the following information:

- The extent to which securities have been lent during the period under review is shown in the statement of net assets.
- Information on the composition of the portfolio, portfolio turnover rate and portfolio cost of sales can be found in the "Statement of net assets", "Transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets" and "Information on transparency and the total expense ratio" sections.

The Fund's sales prospectus (available at

https://regulatory.allianzgi.com/documents/SC-DE0008476250-VPE-EN-DEAT-10032021) contains the following information:

- Information on the key mid- to long-term risks is provided in the "Risk factors" section.
- Information on how to proceed with securities lending is provided in the "Securities lending transactions" section of the prospectus.

Our AllianzGI Stewardship Statement (available at

https://www.allianzgi.com/-/media/allianzgi/globalagi/our-firm/ouresgapproach/allianzgi-stewardship-statement-sept-2020.pdf), contains the following information:

- Information on factoring the mid- to long-term development of the company into investment decisions is provided in section 2.3 of the AllianzGI Stewardship Statement.
- Information on using advisors is provided in section 2.6 of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which is available at https://www.allianzgi.com/en/our-firm/esg/documents.
- Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in section 2.2 of the AllianzGI Stewardship Statement.

Kapital Plus

Frankfurt am Main, 30 March 2021

Allianz Global Investors GmbH

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Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Kapital Plus – consisting of the activity report for the financial year from 1 January 2020 to 31 December 2020, balance sheet and statement of net assets as at 31 December 2020, statement of operations, development statement for the financial year from 1 January 2020 to 31 December 2020 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section "Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV" of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the "Capital Management Company") in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the "Annual Report" publication - without further cross-references to external information - with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.

- we gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.

- we assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.

- we draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

- we assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations

make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main, 30 March 2021

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Sonja Panter	p.p. Stefan Gass
Auditor	Auditor

Further information (not covered by the auditor's certificate)

Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	5.47	0.86
2 years	31/12/2018 - 31/12/2020	18.01	10.87
3 years	31/12/2017 - 31/12/2020	11.25	7.39
4 years	31/12/2016 - 31/12/2020	15.54	11.23
5 years	31/12/2015 - 31/12/2020	16.34	14.99
10 years	31/12/2010 - 31/12/2020	74.69	61.42

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus I (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	6.01	0.86
2 years	31/12/2018 - 31/12/2020	19.22	10.87
3 years	31/12/2017 - 31/12/2020	12.95	7.39
4 years	31/12/2016 - 31/12/2020	17.90	11.23
5 years	31/12/2015 - 31/12/2020	19.33	14.99
Since launch	24/06/2014 - 31/12/2020	33.84	24.57

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus Multi Asset 30 CT (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	4.92	0.86
Since launch	17/12/2019 - 31/12/2020	4.99	0.80

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association. Past figures are not a guarantee of future performance.

Performance of the Kapital Plus P (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	6.01	0.86
2 years	31/12/2018 - 31/12/2020	19.22	10.87
3 years	31/12/2017 - 31/12/2020	12.95	7.39
4 years	31/12/2016 - 31/12/2020	17.91	11.23
5 years	31/12/2015 - 31/12/2020	19.34	14.99
Since launch	22/10/2015 - 31/12/2020	20.86	14.17

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus P2 (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	6.16	0.86
2 years	31/12/2018 - 31/12/2020	19.58	10.87
3 years	31/12/2017 - 31/12/2020	13.45	7.39
4 years	31/12/2016 - 31/12/2020	18.61	11.23
5 years	31/12/2015 - 31/12/2020	20.23	14.99
Since launch	07/03/2014 - 31/12/2020	40.66	29.80

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus R (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
1 year	31/12/2019 - 31/12/2020	5.95	0.86
2 years	31/12/2018 - 31/12/2020	19.08	10.87
3 years	31/12/2017 - 31/12/2020	12.76	7.39
Since launch	16/11/2017 - 31/12/2020	12.92	7.65

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Itaú CorpBanca S.A.
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China – Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodnì banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank AG Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad Deutsche Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC

Country or market	Sub-custodian
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan	Deutsche Bank AG Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S. Deutsche Bank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Further information (not covered by the auditor's certificate)
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Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

Dated: 31 December 2020

Visit our website at www.allianzglobalinvestors.de

Further information (not covered by the auditor's certificate)
Information for investors in the Republic of Austria

The public sale of units of Kapital Plus in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

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