



Unaudited Semi-Annual Report as per 31 March 2008

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Allianz Global Investors Luxembourg S.A.

Allianz 
Global Investors

General Information

Allianz Global Investors Fund (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a "Société d'Investissement à Capital Variable" (SICAV) and registered pursuant to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment. The Company was established on 9 August 1999.

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2008:

- Allianz RCM Global Equity
- Allianz RCM Asia Pacific
- Allianz RCM Global Sustainability
- Allianz RCM Best Styles Euroland
- dit-Protect Global Winner 2014¹⁾
- Allianz-dit Top Selection Europa¹⁾
- Allianz RCM Euro Equity Index¹⁾
- Allianz Investors Vision¹⁾
- Allianz-dit Global EcoTrends
- Allianz RCM Europe Equity Growth
- Allianz RCM Euroland Equity Growth
- Allianz RCM US Equity Systematic
- Allianz-dit Global Small Cap¹⁾
- Allianz-dit Rising Stars Asia¹⁾
- Allianz RCM BRIC Equity
- Allianz Real Estate Securities Europe¹⁾
- Allianz PIMCO Euro Bond Total Return¹⁾
- Allianz-dit Corporate Bond Global¹⁾
- Allianz PIMCO Treasury Euro Cash Plus¹⁾
- Allianz PIMCO Treasury Euro Bond Plus 2009¹⁾
- Allianz PIMCO Treasury Euro Bond Plus 2011¹⁾
- Allianz PIMCO Treasury Euro Bond Plus 2013¹⁾
- Allianz PIMCO Treasury Euro Bond Plus 2015¹⁾
- Allianz PIMCO Treasury Euro Bond Plus 2017¹⁾
- Allianz All Markets Invest
- Allianz All Markets Dynamic
- Allianz All Markets Opportunities
- Allianz RCM Enhanced Money Market
- Allianz-dit Growing Markets Protect¹⁾
- Allianz Tactical Asset Allocation Euroland¹⁾

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

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

The figures presented in this report relate to the period from 1 October 2007 to 31 March 2008. They should not necessarily be taken as an indication of the future development of the Subfunds.

Subscriptions can only be made on the basis of the current full and simplified sales prospectuses, which are supplemented by the Articles of Incorporation and the latest annual report and most recent semi-annual report, if published thereafter.

The simplified and the full sales prospectuses, the Articles of Incorporation as well as the respective annual and semi-annual reports can be obtained from the Management Company, the Custodian and each Paying and Information Agent without charge.

Important Notice to our Shareholders

Launch of new Subfunds

The Company has launched the following new Subfunds:

with effect from 5 October 2007

- Allianz All Markets Invest,
share classes A (EUR) and I (EUR)
- Allianz All Markets Dynamic,
share class A (EUR)
- Allianz All Markets Opportunities,
share class A (EUR)

with effect from 26 March 2008

- Allianz Real Estate Securities Europe,
share class AT (EUR)
- Allianz Tactical Asset Allocation Euroland,
share class AT (EUR)

Amendments to sales prospectuses

The Board of Directors of the Company has resolved with the approval of the Luxembourg Supervisory Authority to amend the sales prospectus with effect from 29 November 2007 as follows:

- The planned distribution date for distributing share classes will be annually on December, 15th.
- The trading deadline will be on 11.00 a.m. CET or CEST on any valuation day with the exception that the trading deadline of dit-Protect Global Winner 2014 remains at 7.00 a.m. CET or CEST on any valuation day.
- In the future, business day is each day on which banks and exchanges in Luxembourg are open for business.
- The definition of valuation day is changed as follows:

“As set forth by the Board of Directors, each business day is a valuation day unless otherwise determined for a specific Subfund. Any such deviant determination shall be stated in the information sheet of the respective Subfund.”

- The investment principles of the Subfunds Allianz RCM Asia Pacific and Allianz RCM Best Styles Euroland will be changed as follows:

“a) ... or that generate a predominant share of ...”

- The overall structure of derivatives of the Subfund dit-Protect Global Winner 2014 will be specified and the section “Range of investments [Phase 1]” will be changed as follows:
 - “a) Equities and comparable securities of companies whose registered offices are in the United States of America or that generate a significant share of their sales and/or their profits in the United States of America may be acquired for the Subfund. Warrants for equities from such companies may also be acquired for the Subfund.”
- A performance-related fee within the Subfund Allianz RCM Enhanced Money Market could be charged as follows:

“Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 2”

- The section “Replacement of investment fund units in the investment fund unit basket” of the Subfund Allianz-dit Growing Markets Protect will be specified and the section “Overall Derivative Structure [Total Return Swap]” will be supplemented as follows:

“The possibility of terminating the overall derivative structure at short notice will be regularly reserved to the respective counterparty to an overall derivative structure, in particular in case of a change to external circumstances, in particular if the legal or tax situation of the respective counterparty to an overall derivative structure changes. If the Subfund is liquidated as a result, normally fund management will no longer be able to pursue the investment objective of the Subfund in the time between the termination of the overall derivative structure and the liquidation of the Subfund, and the Subfund will be prepared for liquidation. If the Subfund is not going to be liquidated because of such a termination at short notice of the overall derivative structure, but rather the current counterparty to such an overall derivative structure is to be replaced by a new counterparty, then during the transition period it may also occur that investors do not participate in the manner defined.”

- Allianz Global Investors Kapitalanlagegesellschaft mbH shall be the sole Information Agent in the Federal Republic of Germany.

The Board of Directors of the Company has additionally resolved with the approval of the Luxembourg Supervisory Authority to amend the sales prospectus with effect from 5 March 2008 as follows:

- The section “Overall structure of derivatives (Total Return Swap)” of the Subfund dit-Protect Global Winner 2014 will be supplemented as follows:

“The possibility of terminating the overall derivative structure at short notice will be regularly reserved to the respective counterparty to an overall derivative structure, in particular in case of a change to external circumstances, in particular if the legal or tax situation of the respective counterparty to an overall derivative structure changes. If the Subfund is liquidated as a result, normally fund management will no longer be able to pursue the investment objective of the Subfund in the time between the termination of the overall derivative structure and the liquidation of the Subfund, and the Subfund will be prepared for liquidation. If the Subfund is not going to be liquidated because of such a termination at short notice of the overall derivative structure, but rather the current counterparty to such an overall derivative structure is to be replaced by a new counterparty, then during the transition period it may also occur that investors do not participate in the manner defined.”

- For Allianz PIMCO Euro Bond Total Return the currency exposure limitation in letter e) of the investment principles will be increased from 10% to maximum 20%. Furthermore, the Subfund has the possibility to use the limited risk diversification according to supplement II no. 3 f) of the full sales prospectus.
- For the Subfunds Allianz PIMCO Euro Bond Fund and Allianz-dit Corporate Bond Global the currency exposure limitation in letter e) respectively f) will be increased from 10% to maximum 20%.
- For Allianz PIMCO Treasury Euro Cash Plus the Emerging Markets exposure limitation in letter c) of

the investment principles will be increased from 10% to a maximum of one third of Subfund assets.

- For the following Subfunds

Allianz PIMCO Treasury Euro Bond Plus 2009
 Allianz PIMCO Treasury Euro Bond Plus 2011
 Allianz PIMCO Treasury Euro Bond Plus 2013
 Allianz PIMCO Treasury Euro Bond Plus 2015
 Allianz PIMCO Treasury Euro Bond Plus 2017

the Emerging Markets exposure limitation in letter c) of the investment principles will be increased from 10% to a maximum of one third of Subfund assets. Furthermore, the characteristic of the duration in letter g) of the investment principles will be concretized.

- For Allianz RCM Enhanced Money Market the method of calculation of the performance-related fee will be changed.

Merger of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Management Company decided to merge the Subfunds

- Allianz-dit Absolute Return Allocation in
- Allianz All Markets Dynamic
- Allianz-dit Absolute Return Allocation Plus in
- Allianz All Markets Opportunities

effective 5 October 2007.

The Merger of the Subfunds mentioned above has already been described in the Liquidation Report as of 5 October 2007.

Shareholders in the dissolving Subfunds received shares in the absorbing Subfunds on the reference date of 5 October 2007, automatically and free of charge.

The number of shares to be credited is calculated using the ratio of the net asset value per share of the dissolving Subfunds to the absorbing Subfunds as at the reference date of 5 October 2007.

Shares in the dissolving Subfunds ceased to be issued effective 3 October 2007. This will not affect the issue of shares in the absorbing Subfunds.

Shares in the dissolving Subfunds will cease to be redeemed effective 4 October 2007. This will not affect the redemption of shares in the absorbing Subfunds.

Conversion rate

Sank fund	Absorbing fund	conversion rate
Allianz-dit Absolute Return Allocation	Allianz All Markets Dynamic A (EUR)	1:0,489693
Allianz-dit Absolute Return Allocation Plus	Allianz All Markets Opportunities A (EUR)	1:0,485909

Distributions of the income of the dissolving Subfunds as well as of the absorbing Subfunds were made on the transfer date.

All the costs incurred in connection with the transfer were born by the dissolving Subfunds.

The updated full and simplified sales prospectuses of 5 March 2008 can be obtained from the Management Company, the Custodian and each Paying and Information Agent free of charge before and after the conclusion of a contract.

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Performance

Name of the Subfund	Share Class	Launch date	current period (1 October 2007 – 31 March 2008) Performance in %	1 year (30 September 2006 – 30 September 2007) Performance in %
Allianz RCM Global Equity	AT (EUR)	13/06/2000	– 20.44	15.26
	AT (USD)	13/06/2000	– 11.11	29.15
	CT (EUR)	04/06/2007	– 20.22	–
	IT (EUR)	04/06/2007	– 20.82	–
	WT (EUR)	25/09/2007	– 20.23	–
Allianz RCM Asia Pacific	A (EUR)	11/01/2005	– 24.96	52.61
	A (USD)	11/03/2005	– 16.48	65.45
	AT (EUR)	04/06/2007	– 24.86	–
	CT (EUR)	04/06/2007	– 25.81	–
	I (EUR)	11/01/2005	– 24.68	53.62
	I (USD)	11/01/2005	– 16.07	72.28
Allianz RCM Global Sustainability	A (EUR)	02/01/2003	– 19.39	12.85
	A (USD)	02/01/2003	– 10.17	26.34
	CT (EUR)	31/07/2007	– 19.72	–
Allianz RCM Best Styles Euroland	AT (EUR)	04/06/2007	– 18.67	–
	CT (EUR)	04/06/2007	– 18.81	–
	I (EUR)	12/07/2005	– 18.35	15.06
dit-Protect Global Winner 2014	AT (EUR)	24/04/2006	– 10.94	8.78
Allianz-dit Top Selection Europa	A (EUR)	06/01/2004	– 18.83	12.75
MSCI Europe Total Return (Net) (reference index)			– 18.36	13.58
Allianz RCM Euro Equity Index	A (EUR)	24/02/2003	– 17.19	14.83
	I (EUR)	24/02/2003	– 17.03	14.98
Dow Jones EURO STOXX 50 SM Total Return (reference index)			– 16.82	15.32
Allianz Investors Vision	AT (EUR)	02/11/2006	0.34	–
	CT (EUR)	02/11/2006	0.10	–
	I (EUR)	02/01/2003	0.61	4.34
	IT (EUR)	06/11/2007	– 0.06 ¹⁾	–
	WT (EUR)	02/11/2006	0.79	–
Euro Overnight Index Average (reference index)			2.07	3.48
Allianz-dit Global EcoTrends	A (EUR)	03/05/2006	– 14.58	53.34
	AT (EUR)	04/06/2007	– 14.57	–
	CT (EUR)	04/06/2007	– 14.97	–
	RCM IT (EUR)	04/06/2007	– 14.18	–
Allianz RCM Europe Equity Growth	A (EUR)	16/10/2006	– 16.46	–
	AT (EUR)	16/10/2006	– 16.47	–
	CT (EUR)	02/11/2006	– 16.79	–
	I (EUR)	04/10/2006	– 16.13	–
	IT (EUR)	04/10/2006	– 16.13	–
	W (EUR)	02/10/2006	– 14.81	–
Allianz RCM Euroland Equity Growth	A (EUR)	16/10/2006	– 19.23	–
	AT (EUR)	16/10/2006	– 19.25	–
	CT (EUR)	02/11/2006	– 19.52	–
	I (EUR)	04/10/2006	– 18.91	–
	IT (EUR)	04/10/2006	– 18.90	–
	W (EUR)	02/10/2006	– 19.90	–
	W (H-SKK)	15/05/2007	– 19.19	–
Allianz RCM US Equity Systematic	A (USD)	15/02/2008	– 1.30 ²⁾	–
	CT (EUR)	31/07/2007	– 22.03	–
	W (H-EUR)	12/12/2006	– 11.97	–

¹⁾ For the period from 6 November 2007 (launch date) to 31 March 2008.²⁾ For the period from 15 February 2008 (launch date) to 31 March 2008.

2 years (30 September 2005 – 30 September 2007) Performance in %	3 years (30 September 2004 – 30 September 2007) Performance in %	4 years (30 September 2003 – 30 September 2007) Performance in %	5 years (30 September 2002 – 30 September 2007) Performance in %	10 years (30 September 1997 – 30 September 2007) Performance in %	Launch date – 30 September 2007 Performance in %
26.30	56.22	64.48	56.85	–	-22.20
49.03	80.00	100.35	126.33	–	15.20
–	–	–	–	–	0.40
–	–	–	–	–	0.40
–	–	–	–	–	2.11
75.87	–	–	–	–	121.78
97.81	–	–	–	–	112.05
–	–	–	–	–	20.70
–	–	–	–	–	20.50
78.28	–	–	–	–	126.06
110.16	–	–	–	–	144.00
24.83	52.30	60.69	–	–	63.43
47.26	75.55	96.60	–	–	126.68
–	–	–	–	–	1.40
–	–	–	–	–	-4.10
–	–	–	–	–	-4.30
34.78	–	–	–	–	43.00
–	–	–	–	–	11.33
32.85	65.82	–	–	–	70.46
32.21	69.44	–	–	–	76.73
32.99	68.72	96.64	–	–	121.81
33.70	70.31	99.23	–	–	125.24
34.38	73.13	101.51	–	–	128.18
–	–	–	–	–	3.28
–	–	–	–	–	2.82
7.18	13.34	22.49	–	–	28.12
–	–	–	–	–	–
–	–	–	–	–	4.09
3.48	7.62	15.34	–	–	–
–	–	–	–	–	32.67
–	–	–	–	–	7.94
–	–	–	–	–	7.70
–	–	–	–	–	8.29
–	–	–	–	–	13.85
–	–	–	–	–	13.86
–	–	–	–	–	12.88
–	–	–	–	–	18.01
–	–	–	–	–	18.00
–	–	–	–	–	16.43
–	–	–	–	–	11.26
–	–	–	–	–	11.26
–	–	–	–	–	12.35
–	–	–	–	–	14.24
–	–	–	–	–	14.21
–	–	–	–	–	13.81
–	–	–	–	–	0.15
–	–	–	–	–	–
–	–	–	–	–	0.69
–	–	–	–	–	13.91

Name of the Subfund	Share Class	Launch date	current period (1 October 2007 – 31 March 2008) Performance in %	1 year (30 September 2006 – 30 September 2007) Performance in %
Allianz-dit Global Small Cap	A (EUR)	09/01/2007	–28.56	–
MSCI World Small Cap Total Return (Net) (reference index)			–21.52	–
	RCM I (EUR)	02/04/2007	–28.28	–
MSCI World Small Cap Total Return (Net) (reference index)			–21.52	–
Allianz-dit Rising Stars Asia	A (EUR)	06/02/2007	–27.67	–
S&P Citigroup EMI PAN ASIA EX JAPAN, AUSTRALIA, NEW ZEALAND NET Total Return (reference index)			–27.69	–
	CT (EUR)	31/07/2007	–28.73	–
S&P Citigroup EMI PAN ASIA EX JAPAN, AUSTRALIA, NEW ZEALAND NET Total Return (reference index)			–27.69	–
Allianz RCM BRIC Equity	AT (EUR)	15/06/2007	–17.10	–
	AT (USD)	25/02/2008	–10.60 ¹⁾	–
	CT (EUR)	29/05/2007	–17.47	–
	I (EUR)	29/05/2007	–16.73	–
Allianz Real Estate Securities Europe	AT (EUR)	26/03/2008	–0.17 ²⁾	–
Allianz PIMCO Euro Bond Total Return	A (EUR)	02/01/2004	2.22	–1.29
	AT (EUR)	23/04/2003	2.31	–1.40
	CT (EUR)	31/07/2007	2.18	–
	I (H-CHF)	21/12/2005	1.40	–2.40
	I (EUR)	23/04/2003	2.53	–0.80
	IT (EUR)	04/05/2005	2.59	–0.79
Allianz-dit Corporate Bond Global	A (EUR)	13/01/2004	0.08	–0.75
Allianz PIMCO Treasury Euro Cash Plus	CT (EUR)	31/07/2007	1.87	–
	I (EUR)	12/11/2003	2.12	3.87
	P (EUR)	12/08/2005	2.08	3.81
Allianz PIMCO Treasury Euro Bond Plus 2009	I (EUR)	12/11/2003	2.70	1.81
Allianz PIMCO Treasury Euro Bond Plus 2011	I (EUR)	12/11/2003	3.38	0.96
Allianz PIMCO Treasury Euro Bond Plus 2013	I (EUR)	12/11/2003	4.00	–0.69
Allianz PIMCO Treasury Euro Bond Plus 2015	I (EUR)	14/12/2004	4.24	–2.18
Allianz PIMCO Treasury Euro Bond Plus 2017	I (EUR)	02/10/2006	4.74	–
Allianz All Markets Invest	A (EUR)	05/10/2007	–2.25 ³⁾	–
	I (EUR)	05/10/2007	–2.13 ³⁾	–
Allianz All Markets Dynamic	A (EUR)	05/10/2007	–6.58 ³⁾	–
Allianz All Markets Opportunities	A (EUR)	05/10/2007	–9.73 ³⁾	–
Allianz RCM Enhanced Money Market	I (EUR)	17/04/2007	2.16	–
Allianz-dit Growing Markets Protect	AT (EUR)	22/05/2007	–4.31	–
Allianz Tactical Asset Allocation Euroland	AT (EUR)	26/03/2008	0.00 ²⁾	–

¹⁾ For the period from 25 February 2008 (launch date) to 31 March 2008.

²⁾ For the period from 26 March 2008 (launch date) to 31 March 2008.

³⁾ For the period from 5 October 2007 (launch date) to 31 March 2008.

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

Past performance is no guarantee of future results.

2 years (30 September 2005 – 30 September 2007) Performance in %	3 years (30 September 2004 – 30 September 2007) Performance in %	4 years (30 September 2003 – 30 September 2007) Performance in %	5 years (30 September 2002 – 30 September 2007) Performance in %	10 years (30 September 1997 – 30 September 2007) Performance in %	Launch date – 30 September 2007 Performance in %
–	–	–	–	–	0.01
–	–	–	–	–	–2.05
–	–	–	–	–	–0.92
–	–	–	–	–	–5.46
–	–	–	–	–	30.81
–	–	–	–	–	32.04
–	–	–	–	–	3.76
–	–	–	–	–	0.36
–	–	–	–	–	16.62
–	–	–	–	–	–
–	–	–	–	–	22.03
–	–	–	–	–	22.75
–	–	–	–	–	–
–2.84	5.20	–	–	–	9.56
–2.93	5.14	10.18	–	–	12.60
–	–	–	–	–	0.80
–	–	–	–	–	–3.18
–1.73	7.15	12.92	–	–	15.74
–1.76	–	–	–	–	0.70
–1.36	2.93	–	–	–	5.71
–	–	–	–	–	1.48
5.74	8.91	–	–	–	10.98
5.60	–	–	–	–	5.87
1.49	8.08	–	–	–	14.52
–0.24	8.57	–	–	–	16.54
–2.25	8.36	–	–	–	16.83
–3.89	–	–	–	–	3.55
–	–	–	–	–	–2.57
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	1.53
–	–	–	–	–	3.13
–	–	–	–	–	–

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Allianz RCM Global Equity

The Subfund invests primarily in global equity markets. Its investment objective is to attain capital growth over the long term.

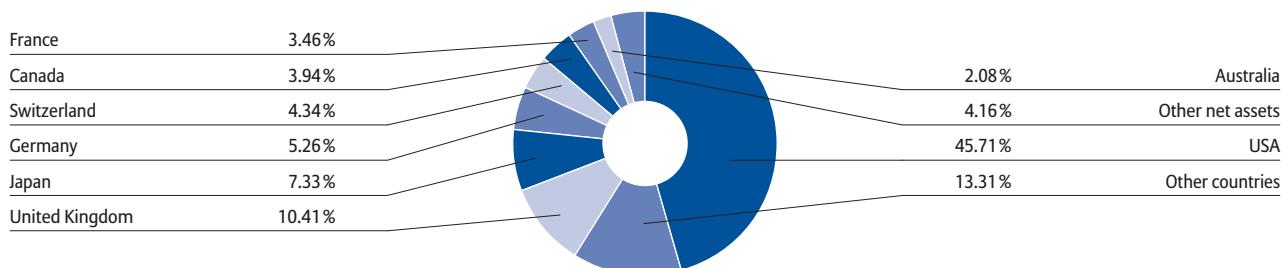
Over the reporting period the market proved to be very volatile. Credit concerns, global financial system turmoil, US housing slump, and fears of a global economic slowdown on the back of an ever increasing likelihood of a US recession led markets down. Compounding matters, central banks were faced with rising inflation as oil and soft commodities recorded strong price gains, forcing them to weigh up cutting interest rates to support the economy while being mindful of inflation. Strong rallies in soft and hard commodities allowed holdings in these areas to contradict the downward trend of the market and post

positive returns. Pharmaceuticals, traditionally a defensive sector proved less so during the period, and contributed to negative performance along with some of the funds financial holdings. Our philosophy of investing in high quality, growth oriented companies, supported by fundamental and Grassroots® Research, continued to mean that the portfolio added value over the period.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 6 and 7.

RCM (UK) Limited,
London

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per USD share in USD				
– Class AT Shares	LU0101244092	10.24	11.52	8.92
Net asset value per EUR share in EUR				
– Class AT Shares	LU0101257581	6.19	7.78	6.75
– Class CT Shares ¹⁾	LU0101258399	8.01	10.04	–
– Class IT Shares ¹⁾	LU0156497637	7.95	10.04	–
– Class WT Shares ²⁾	LU0318003745	814.49	1,021.11	–
Shares in circulation ³⁾	13,718,827	9,927,943	18,627,707	14,785,961
Subfund assets in millions of USD	170.5	110.2	162.5	112.6

¹⁾ Launch date: 4 June 2007. Initial Subscription price: EUR 10.00.

²⁾ Launch date: 25 September 2007. Initial Subscription price: EUR 1,000.00.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz RCM Asia Pacific

The Asian stock markets had performed very poorly during the past six months with all markets, except for Malaysia, Indonesia, Thailand, and Pakistan, down for the period. China, India, Hong Kong, South Korea, Singapore, Australia, New Zealand, and the Philippines were all down over 10% while Taiwan was also down in the period. Despite political unrest and the assassination of opposition leader Benazir Bhutto, Pakistan was the regional leader in the period. The Chinese market was the worst performing market in the period as the government ramped up austerity measures to fight over capitalization in the face of slowing US consumption.

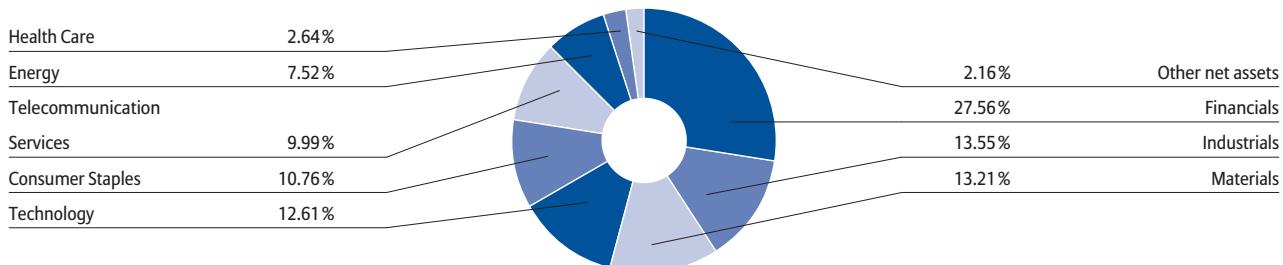
As signs of slowing in the US begin to accelerate and signs of modest slowing in Japan and the Euro area possibly begin to take traction, Asian growth is likely to be slightly slower for much of 2008 as it comes off of a higher base. However, we expect this is to be counter-balanced by continued strong demand from emerging markets, robust domestic demand in Asia, and continued strengthening of intra-Asian trade, as evidenced by the increasingly high levels of YoY (Year on Year) trade experienced by most Asian economies in recent months. Inflation should persist as we expect energy and raw material prices to remain high. In China, the

expectation of RMB appreciation will continue to attract inflows of foreign capital into China in both the short and long term. The Chinese government will begin to stimulate industry consolidation through enforcement of new environmental regulations in an effort to mitigate inflation and redeploy overcapitalized industries in the near term. Continued energy subsidies and price caps will likely be countered with increased energy rationing this year as the government aims to control inflation. We expect the newly elected leadership of both South Korea and Taiwan to be very positive for growth in those countries in the medium term. South Korea has already taken steps to increase infrastructure spending while Taiwan is on course to also boost growth through increased cross-straight ties with mainland China.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 6 and 7.

RCM Asia Pacific Limited,
Hong Kong

Breakdown of Net Assets by Sector



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class A Shares	LU0204480833	16.22	21.80	14.43
– Class AT Shares ¹⁾	LU0204480676	9.07	12.07	–
– Class CT Shares ¹⁾	LU0204481138	8.94	12.05	–
– Class I Shares	LU0204482706	16.26	21.92	14.51
Net asset value per USD share in USD				
– Class A Shares	LU0204485717	17.23	20.79	12.71
– Class I Shares	LU0204486368	19.63	23.72	14.00
Shares in circulation ²⁾	8,303,015	9,784,441	11,573,619	6,172,686
Subfund assets in millions of EUR	122.5	201.1	155.0	74.2

¹⁾ Launch date: 4 June 2007. Initial Subscription price: EUR 10.00.

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

Allianz RCM Global Sustainability

The Subfund concentrates on companies on global stock markets with sustainable business practices. Its investment objective is to attain capital growth over the long term.

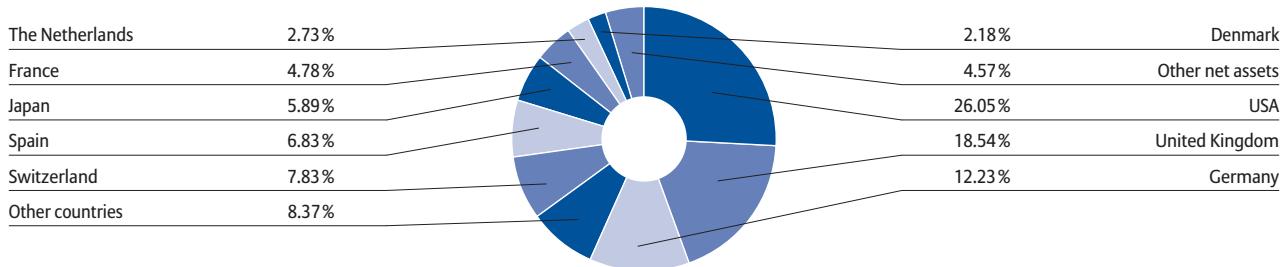
Over the reporting period the market proved to be very volatile. Credit concerns, global financial system turmoil, US housing slump, and fears of a global economic slowdown on the back of an ever increasing likelihood of a US recession led markets down. Compounding matters, central banks were faced with rising inflation as oil and soft commodities recorded strong price gains, forcing them to weigh up cutting interest rates to support the economy while being mindful of inflation. Strong rallies in soft and hard commodities allowed holdings in these areas to contradict the downward trend of the market and post

positive returns. Pharmaceuticals, traditionally a defensive sector proved less so during the period, and contributed to negative performance along with some of the funds financial holdings. Our philosophy of investing in high quality, growth oriented companies, supported by fundamental and Grassroots® Research, continued to mean that the portfolio added value over the period.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 6 and 7.

RCM (UK) Limited,
London

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class A Shares	LU0158827195	13.01	16.15	14.36
– Class CT Shares ¹⁾	LU0158828326	8.14	10.14	–
Net asset value per USD share in USD				
– Class A Shares	LU0158827948	20.13	22.44	17.81
Shares in circulation ²⁾		1,969,308	1,766,555	1,587,812
Subfund assets in millions of EUR		25.0	28.5	22.8
				19.5

¹⁾ Launch date: 31 July 2007. Initial Subscription price: EUR 10.00.

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

Allianz RCM Best Styles Euroland

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

At the end of March 2008, equity prices in the Eurozone were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions. Also spoiling the mood on the markets was the fact that the European Central Bank was not prepared to loosen its monetary policy to any appreciable extent.

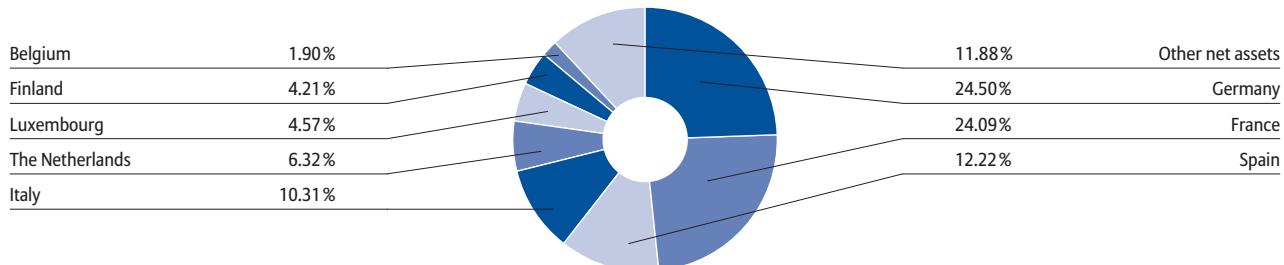
In our selection of individual securities for the Subfund, we combined techniques of fundamental analysis with those of quantitative risk management. The resulting sector structure nevertheless corresponded to the composition of representative market indices to a large extent.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving an economic decline in the Eurozone.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class AT Shares ¹⁾	LU0178439310	7.80	9.59	–
– Class CT Shares ¹⁾	LU0178439666	7.77	9.57	–
– Class I Shares	LU0178440839	11.19	13.96	12.37
Shares in circulation ²⁾	21,743,152	22,457,715	16,662,946	9,498,200
Subfund assets in millions of EUR	226.8	313.5	206.0	100.8

¹⁾Launch date: 4 June 2007. Initial Subscription price: EUR 10.00.

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

dit-Protect Global Winner 2014

The Subfund seeks, by means of financial derivatives, a disproportionately high participation in the performance of eight equity baskets with a total of 24 international stocks up until 25 April 2014. The average performance of the best equity basket since launch is locked up on eight key dates in each case. This equity basket and its subsequent performance are then ignored. The aim is that the Subfund participates at 115% in the average of the performance locked up in this manner as at 25 April 2014; at the same time, a minimum redemption price of EUR 100 is guaranteed as at 25 April 2014. From 26 April 2014 the Subfund's assets will be invested in a bond- and money-market-oriented portfolio, denominated primarily in Euro and with an average duration of not more than one year.

In line with the investment concept of the Subfund, we invested its assets in the eight countries of Germany,

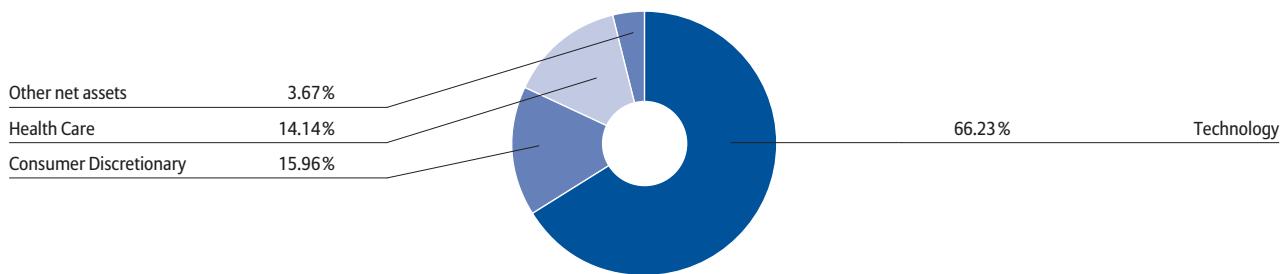
France, UK, Italy, Korea, Japan, US and Brazil, in each case in three stocks assessed as promising (equity baskets). On 25 April 2007 we locked up the value of the US portfolio. It consisted of the stocks AT&T, Bank of America and ChevronTexaco, and had achieved the highest growth.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

The Subfund offers risk-aware investors interesting opportunities for returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Sector



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	Launch date
Net asset value per EUR share in EUR				
- Class AT Shares ¹⁾	LU0178450556	99.15	111.33	102.34
Shares in circulation ²⁾		800,000	800,000	750,000
Subfund assets in millions of EUR	79.3	89.1	76.8	—

¹⁾ Launch date: 24 April 2006.

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

Allianz-dit Top Selection Europa

The Subfund primarily invests in the European equity market. The aim is a relatively focused portfolio with a neutral orientation in terms of sectors with regard to the MSCI Europe index. The investment objective is long-term capital growth.

At the end of March 2008, European equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions. Also spoiling the mood on the markets was the fact that the European Central Bank was not prepared to loosen its monetary policy to any appreciable extent.

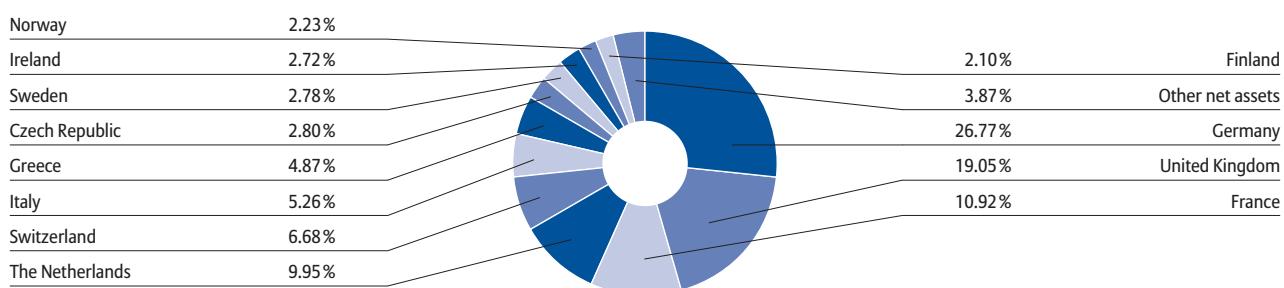
The portfolio comprised a good 30 European equities as at the reporting date. A multi-stage selection process ensures that the most promising stocks from the major sectors and countries were represented in the portfolio. In this regard, the largest allocations were made to financial services providers and Germany, respectively.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving an economic decline in Europe.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class A Shares	LU0178455605	13.57	16.78	14.93
Shares in circulation ¹⁾	1,936,462	2,563,314	2,538,242	4,494,294
Subfund assets in millions of EUR	26.3	43.0	37.9	57.4

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

Allianz RCM Euro Equity Index

The Subfund is intended to enable investors to participate in the performance of the DJ EURO STOXX 50 index, which comprises the 50 largest listed equities in the Eurozone.

Accordingly we based the sector and country weighting of the portfolio on the composition of this index. The portfolio thus participated in the performance of equities in the Eurozone.

At the end of March 2008, Eurozone equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions. Lastly, a

displeasing factor on the markets was that the European Central Bank was not prepared to loosen its monetary policy to any appreciable extent.

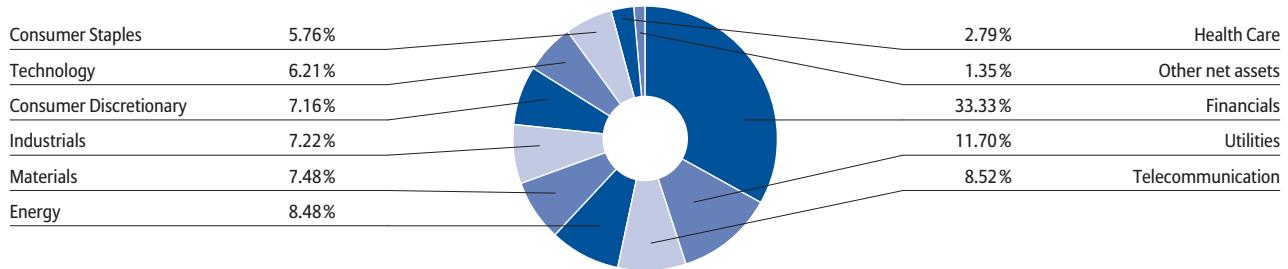
In line with the investment objective, we based selection of individual stocks on the composition of the benchmark index. The Subfund participated in its performance in this way.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving an economic decline in the Eurozone.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt / Main

Breakdown of Net Assets by Sector



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class A Shares	LU0158783638	169.73	208.87	185.10
– Class I Shares	LU0158783802	170.24	209.89	186.41
Shares in circulation ¹⁾	431,894	309,995	546,114	588,355
Subfund assets in millions of EUR	73.4	64.9	101.4	95.6

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

Allianz Investors Vision

The Subfund seeks a return above the money-market rate, EONIA, with volatility comparable to that of a portfolio comprising around 85% long-term Euro government bonds and 15% European blue chips. To this end it involves portfolio managers specialising in particular market segments from Allianz Global Investors. They each manage a part of the Fund (subportfolio) with the objective of outperforming the money-market rate. The risks typically incurred in the respective investment markets (e.g. equity or bond market) are hedged using derivatives to a large extent. This is intended to extract additional returns generated in the subportfolios in comparison with the money-market rate (alpha porting). With a view to obtaining additional returns, fund management may also use derivatives to pursue relative-value strategies on the currency and commodities markets.

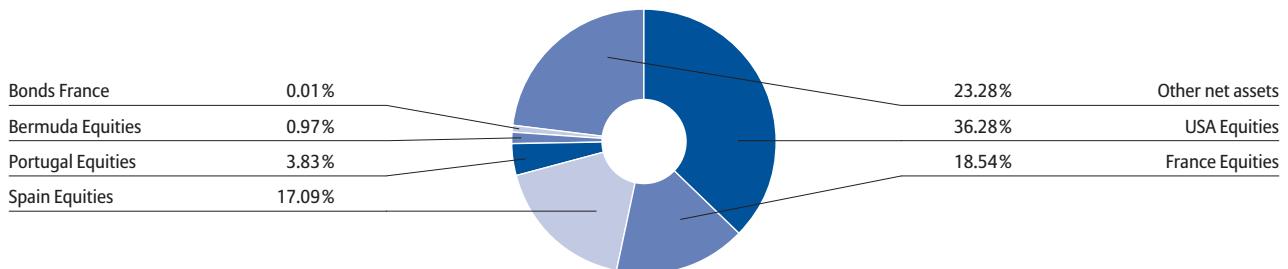
As at the reporting date, around three quarters of the Subfund's securities portfolio comprised US, French and Spanish equities. A further fifth was allocated to derivative positions, which we used to obtain the risk/return profile envisaged for the Subfund.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving a slight decline in the global economy.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class AT Shares ¹⁾	LU0158815422	103.63	103.28	–
– Class CT Shares ¹⁾	LU0158816669	102.92	102.82	–
– Class I Shares	LU0158818954	11.39	11.54	11.36
– Class IT Shares ²⁾	LU0158818368	99.94		11.31
– Class WT Shares ¹⁾	LU0268859906	1,049.08	1,040.90	–
Shares in circulation ³⁾		1,804,360	1,765,762	13,966,252
Subfund assets in millions of EUR		179.0	286.7	158.6
				146.9

¹⁾ Launch date: 2 November 2006.

²⁾ Launch date: 6 November 2007. Initial Subscription price: EUR 100,00.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz-dit Global EcoTrends

The Subfund invests a minimum of 75% of assets in the shares of international companies that have at least some operations in the areas of “eco-energy” (alternative energy sources and energy efficiency), “pollution control” (environmental quality, waste management and recycling) and “clean water” (e.g. water treatment and supply). Its investment objective is to attain long-term capital growth.

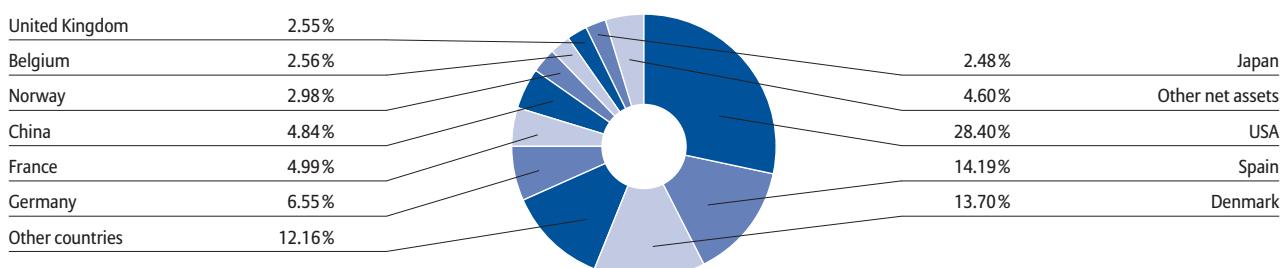
During the period, the markets have been volatile as concerns over the economic outlook grew. This has led to a sell off particularly in the alternative energy stocks. Importantly, despite this short-term volatility, the longer-term fundamentals underpinning each of the eco-themes continue remain unchanged. We continue to see strong legislative and policy support for the deployment of environmental technologies on a global basis. The European Union published its Climate Change Strategy in January setting stricter targets for carbon reduction and an increase in targets for alternative energies. Eco-trend companies reporting over the period continued to show

strong results and reiterated positive market outlooks. The Chinese government called for a “fairer and greener” economy, whilst the 2008 presidential elections should help crystallise US policy on climate change. Looking ahead we continue to believe that investment opportunities continue to remain robust for the fund. The focus continues to remain focused on identifying companies that provide attractive growth opportunities and differentiated technologies that have a clear market advantage and commercial visibility.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance” on pages 6 and 7.

RCM (UK) Limited,
London

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	Launch date
Net asset value per EUR share in EUR				
– Class A Shares ¹⁾	LU0250028817	113.24	132.60	86.52
– Class AT Shares ²⁾	LU0287146376	92.21	107.94	–
– Class CT Shares ²⁾	LU0250034039	91.58	107.70	–
– Class RCM IT Shares ²⁾	LU0301501127	92.93	108.29	–
Shares in circulation ³⁾	5,946,470	4,691,835	3,957,308	–
Subfund assets in millions of EUR	658.9	613.6	342.4	–

¹⁾ Launch date: 3 May 2006.

²⁾ Launch date: 4 June 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz RCM Europe Equity Growth

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

At the end of March 2008, European equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions. Lastly, a displeasing factor on the markets was that the European Central Bank was not prepared to loosen its monetary policy to any appreciable extent.

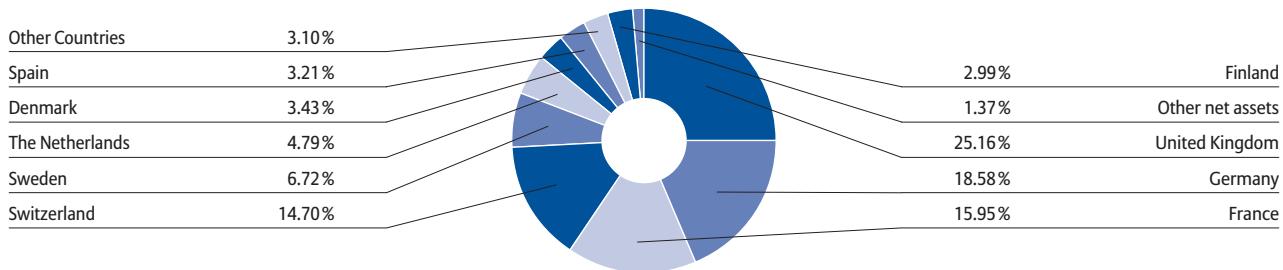
We held the Subfund overweight chiefly in manufacturers of capital goods and consumer staples. In contrast, we continued to avoid financial service providers and the energy sector.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving an economic decline in Europe.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

		31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR				
– Class A Shares ¹⁾	LU0256839191	95.10	113.85	100.00
– Class AT Shares ¹⁾	LU0256839274	95.11	113.86	100.00
– Class CT Shares ²⁾	LU0256839860	93.93	112.88	100.00
– Class I Shares ³⁾	LU0256880153	983.75	1,180.13	1,000.00
– Class IT Shares ³⁾	LU0256881128	989.69	1,180.00	1,000.00
– Class W Shares ⁴⁾	LU0256881987	990.87	1,164.28	1,000.00
Shares in circulation ⁵⁾		85,651	103,304	–
Subfund assets in millions of EUR		53.1	65.5	–

¹⁾ Launch date: 16 October 2006.

²⁾ Launch date: 2 November 2006.

³⁾ Launch date: 4 October 2006.

⁴⁾ Launch date: 2 October 2006.

⁵⁾ Accumulated figures for open share classes on the reporting date.

Allianz RCM Euroland Equity Growth

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

At the end of March 2008, equity prices in the Eurozone were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions. Lastly, a displeasing factor on the markets was that the European Central Bank was not prepared to loosen its monetary policy to any appreciable extent.

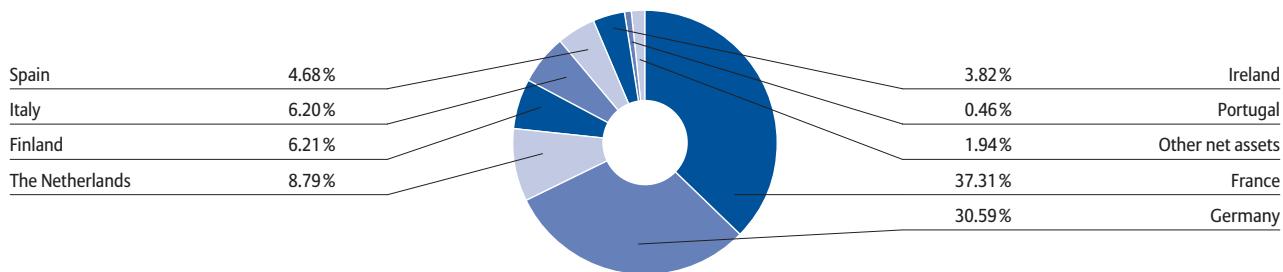
Growth stocks, the focus of the Subfund, participated in these trends. After the turn of 2006/2007 this stock market segment again started to draw investor attention.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 6 and 7.

Our investment policy takes account of a scenario involving an economic decline in the Eurozone.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

		31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR				
– Class A Shares ¹⁾	LU0256839944	89.07	111.26	100.00
– Class AT Shares ¹⁾	LU0256840447	89.84	111.26	100.00
– Class CT Shares ²⁾	LU0256840793	90.42	112.35	100.00
– Class I Shares ³⁾	LU0256883843	919.62	1,142.39	1,000.00
– Class IT Shares ³⁾	LU0256884064	926.25	1,142.06	1,000.00
– Class W Shares ⁴⁾	LU0256884577	906.24	1,138.09	1,000.00
Net asset value per SKK share in SKK				
– Class W (H-SKK) Shares ⁵⁾	LU0280244368	32,147.22	40,060.65	40,000.00
Shares in circulation ⁶⁾		44,905	34,398	–
Subfund assets in millions of EUR		23.7	31.7	–

¹⁾ Launch date: 16 October 2006.

⁴⁾ Launch date: 2 October 2006.

²⁾ Launch date: 2 November 2006.

⁵⁾ Launch date: 15 May 2007.

³⁾ Launch date: 4 October 2006.

⁶⁾ Accumulated figures for open share classes on the reporting date.

Allianz RCM US Equity Systematic

The Subfund concentrates on the stocks of companies domiciled in the U.S.A. Its investment objective is to attain capital growth over the long-term.

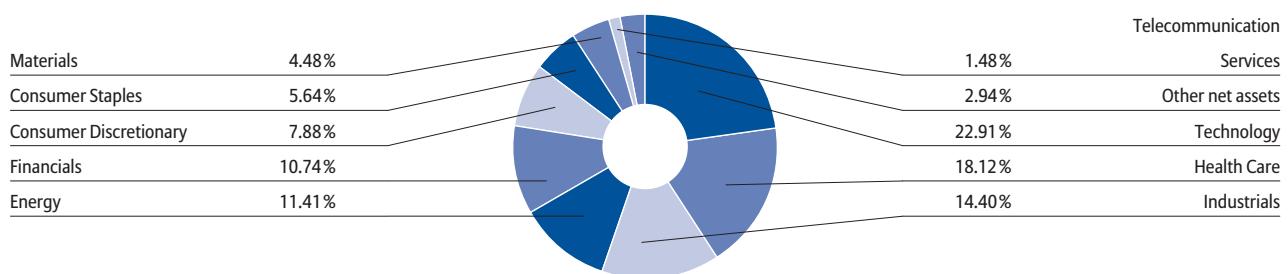
Investors in U.S. equity markets have experienced a dramatic increase in market volatility along with a significant downward shift in risk tolerance levels in recent months. Disruptions that started in the U.S. sub-prime mortgage market last summer continued to plague investors in 2008 as weakness in the sub-prime area spread to other credit and derivative markets. This led to a fairly broad based de-leveraging in financial markets, which intensified in March with the “fire sale” of the investment bank Bear Stearns.

In the near-term, investors should be prepared for heightened volatility and de-leveraging to persist in 2008. We will adhere to our investment process and remain focused on identifying undervalued stocks undergoing positive change. This should allow us to continue to provide satisfactory results for our clients in the future, as we have in the past.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table “Performance” on pages 6 and 7.

RCM Capital Management LLC,
San Francisco

Breakdown of Net Assets by Sector



The Subfund in figures

		31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR				
– Class CT Shares ¹⁾	LU0256844787	78.51	100.69	100.00
– Class W (H-EUR) Shares ²⁾	LU0266027183	948.12	1,139.13	1,000.00
Net asset value per USD share in USD				
– Class A Shares ³⁾	LU0256863811	9.87	–	10.00
Shares in circulation ⁴⁾		250,313	176,653	–
Subfund assets in millions of EUR		296.9	285.3	–

¹⁾ Launch date: 31 July 2007.

²⁾ Launch date: 12 December 2006.

³⁾ Launch date: 15 February 2008.

⁴⁾ Accumulated figures for open share classes on the reporting date.

Allianz-dit Global Small Cap

The Subfund invests in global stock markets in the segment for small-capitalized companies. Its investment objective is to attain capital growth over the long term.

Global small cap stocks have endured a volatile environment over the past six months. As subprime mortgage concerns led to rising credit spreads in the US, global markets began the process of deleveraging, whereby investors reduced their credit exposure and often liquidated investments at a loss to cover margin calls. Such action led to a barrage of sensational headlines, such as the near-collapse of 85 year-old Bear Stearns. However, central banks around the world have been diligent in providing liquidity to support the financial system and many economists now believe the worst has past.

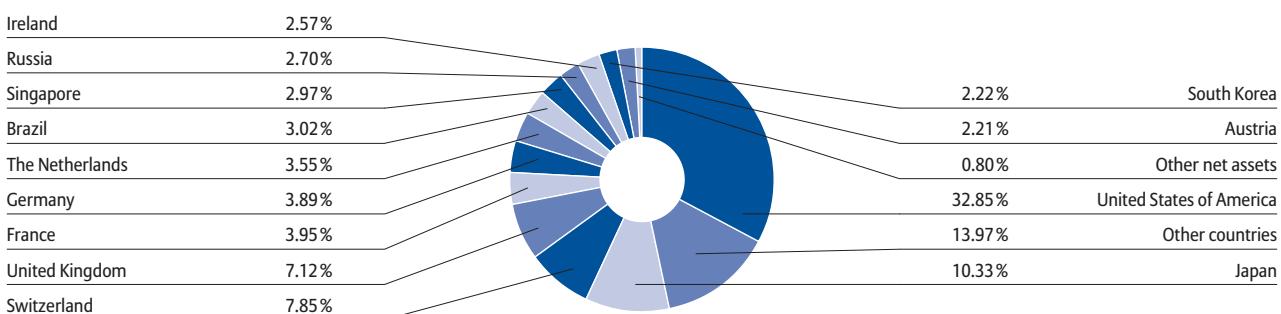
While focus on high-quality growth stocks has led to underperformance over the past six months, we believe that

the recent market environment exhibited extreme trading dynamics, under which fundamental characteristics were not the primary driver of returns. We do however believe that high-quality global small cap companies with differentiated growth will outperform over the longer term. Furthermore, we see the recent volatility as an opportunity to invest at very attractive valuations.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 8 and 9.

RCM Capital Management LLC,
San Francisco

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
– Class A Shares ¹⁾	LU0271949660	71.43	100.01
– Class RCM I Shares ²⁾	LU0271950247	710.45	990.85
Shares in circulation ³⁾		109,382	156,977
Subfund assets in millions of EUR		16.0	27.3

¹⁾ Launch date: 9 January 2007.

²⁾ Launch date: 2 April 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz-dit Rising Stars Asia

The Asian stock markets had performed very poorly during the past six months, in Euro terms, with all markets down for the period. China, India, Hong Kong, South Korea, Singapore, Malaysia, and the Philippines were all down over 20% while Taiwan, Thailand, and Indonesia were also down in the period. The Chinese market was the worst performing market in the period as the government ramped up austerity measures to fight over capitalization in the face of slowing US consumption.

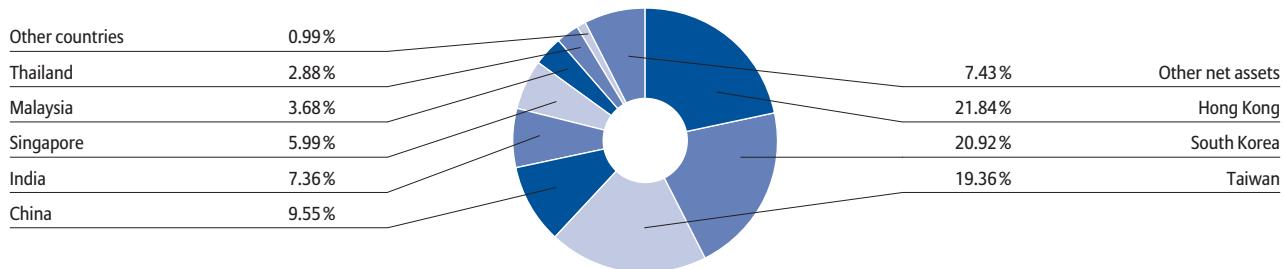
As signs of slowing in the US begin to accelerate and signs of modest slowing in Japan and the Euro area possibly begin to take traction, Asian growth is likely to be slightly slower for much of 2008 as it comes off of a higher base. However, we expect this is to be counter-balanced by continued strong demand from emerging markets, especially robust domestic demand in Asia, strengthening intra-Asian trade, as evidenced by the increasingly high levels of YoY (Year on Year) trade experienced by most Asian economies in recent months. Inflation should persist as we expect energy and raw material prices to remain high. In China, continued energy subsidies

and price caps will likely be countered with increased energy rationing this year as the government aims to control inflation. In Asia, corporations should face increasing challenges protecting profits as they try to pass on rising input costs while household discretionary spending may have to compete with soaring food price inflation. We expect the newly elected leadership of both South Korea and Taiwan to be positive for growth in those countries in the medium term. South Korea has already taken steps to increase infrastructure spending while Taiwan is on course to also boost growth by improving cross-strait ties with mainland China and fiscal policy initiatives to boost the local economies.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 8 and 9.

RCM Asia Pacific Limited,
Hong Kong

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
– Class A Shares ¹⁾	LU0271948696	94.60	130.81
– Class CT Shares ²⁾	LU0271948936	73.95	103.76
Shares in circulation ³⁾		346,747	328,106
Subfund assets in millions of EUR		32.4	42.9

¹⁾ Launch date: 6 February 2007.

²⁾ Launch date: 31 July 2007

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz RCM BRIC Equity

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

At the end of March 2008, equity prices in these countries were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. The price of oil remained at the historical high it had reached, with these increases in energy prices cutting into the disposable income of private households. In addition, the US mortgage crisis proved to be unexpectedly stubborn and threatened to grow into a burden on the economy as a whole, with international repercussions.

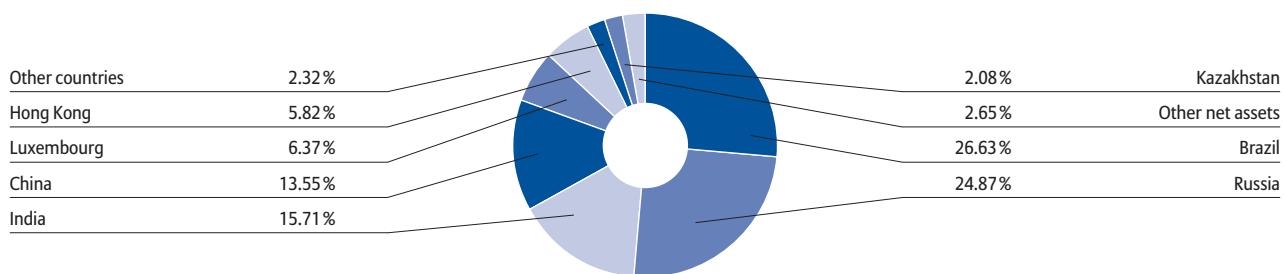
In the portfolio we invested in leading companies with relatively high stability in terms of earnings when economic growth is slowing down. We favoured financial service providers in our selection of industries, as well as Russian producers of energy and commodities. We also held strong positions in telecommunications.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

Our investment policy takes account of a scenario involving a decline in the global economy.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
– Class AT Shares ¹⁾	LU0293313325	96.68	100.00
– Class CT Shares ²⁾	LU0293313671	100.71	122.03
– Class I Shares ²⁾	LU0293313911	1,022.19	1,227.54
Net asset value per USD share in USD			
– Class AT Shares ³⁾	LU0293314216	8.94	–
Shares in circulation ⁴⁾		2,749,492	19,082
Subfund assets in millions of EUR		59.3	13.5

¹⁾ Launch date: 15 June 2007.

²⁾ Launch date: 29 May 2007.

³⁾ Launch date: 25 February 2008.

⁴⁾ Accumulated figures for open share classes on the reporting date.

Allianz Real Estate Securities Europe

The Subfund concentrates on the stocks of companies involved in the real estate sector of the European Union – including REITs. Diversification across different subsectors is taken into account when making investment decisions. The investment objective is long-term capital appreciation.

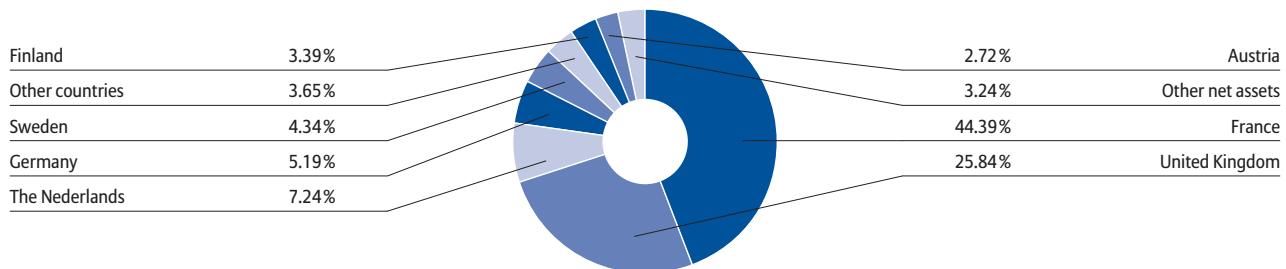
Overall Investment Policy and goal : the portfolio is invested for a half to french property companies and around 25% in UK property companies. It is then followed by dutch, german and swedish companies. In terms of asset exposure, the Subfund is exposed to around 40% in offices, and 40% in retail assets. The remaining is composed by logistic, residential and others diversified real estate assets.

Activities of the fund management : the Subfund has been launched the 26th of March 2008.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table “Performance” on pages 8 and 9.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	Launch date
Net asset value per EUR share in EUR		
– Class AT Shares ¹⁾	99.83	100.00
Shares in circulation ²⁾	238,000	–
Subfund assets in millions of EUR	23.8	–

¹⁾ Launch date: 26 March 2008.

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

Allianz PIMCO Euro Bond Total Return

The Subfund invests primarily in bonds with a good credit rating (investment grade rating). Corporate or emerging-market high-yield bonds may also be included. Foreign currency positions are largely hedged against the fund currency. The investment objective is to obtain an above-average return over the long term.

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

The duration (average maturity) of the Subfund, including derivative financial instruments, was above the level of the

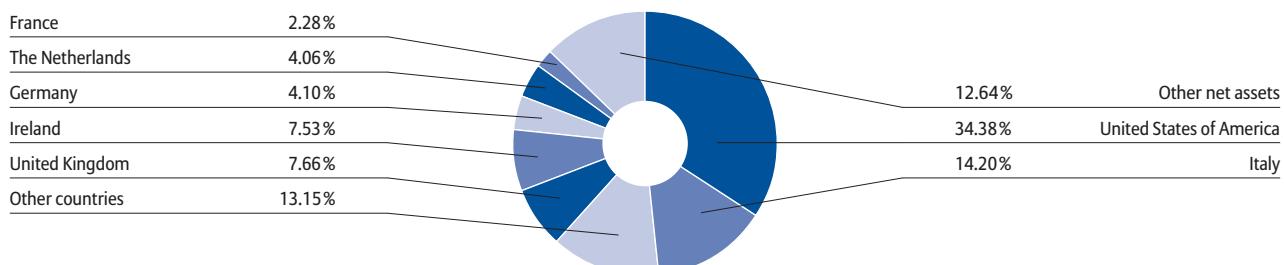
broad Euro bond market at the most recent figure of 5.6 years¹⁾. In terms of maturities, we put emphasis on the short term and medium term. With regard to issuers, we preferred mortgage-backed bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class A Shares	LU0165915215	9.69	9.65	10.17
– Class AT Shares	LU0165915058	11.52	11.26	11.42
– Class CT Shares ²⁾	LU0165915488	10.30	10.08	–
– Class I Shares	LU0165915991	9.91	10.08	10.56
– Class IT Shares	LU0165915728	10.31	10.05	10.13
Net asset value per CHF share in CHF				
– Class I (H-CHF) ³⁾	LU0237860795	9.12	9.39	9.92
Shares in circulation ⁴⁾		74,696,590	82,264,763	122,072,409
Subfund assets in millions of EUR		709.6	779.2	1,223.4
				1,555.3

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

²⁾ Launch date: 31 July 2007. Initial subscription price: EUR 10.00.

³⁾ Launch date: 21 December 2005. Initial subscription price: CHF 9.98.

⁴⁾ Accumulated figures for open share classes on the reporting date.

Allianz-dit Corporate Bond Global

The Subfund focuses on the global bond market for corporate bonds. High-yield bonds with a credit rating less than BBB (non-investment grade) may also be included. Currency risks are largely hedged against the Euro. The investment objective is to obtain an above-average return in Euro over the long term.

In the six months under review a downturn in earnings became apparent for many companies. In addition, investors increasingly took positions in government bonds against the backdrop of the crisis in the US real estate market. As a result, the risk premium on corporate bonds increased and their prices fell accordingly.

Our preference in the Subfund was selected securities from the financial sector, for which we saw above-average potential returns. In terms of credit ratings, we focused on

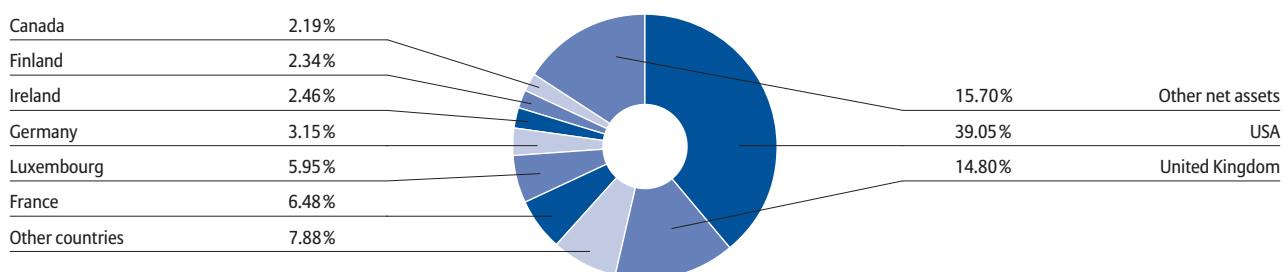
issues with a rating in the lower investment grade segment. The Subfund used derivatives in the government bond segment to manage duration and risk. A small holding of emerging-market bonds was also included.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The Subfund enables investors to participate in the long-term above-average potential that we consider international corporate bonds to possess.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Country



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
- Class A Shares	LU0178458708	9.38	9.57	9.99
Shares in circulation ¹⁾		1,898,530	2,200,114	6,887,219
Subfund assets in millions of EUR		17.8	21.1	68.8
				211.1

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

Allianz PIMCO Treasury Euro Cash Plus

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

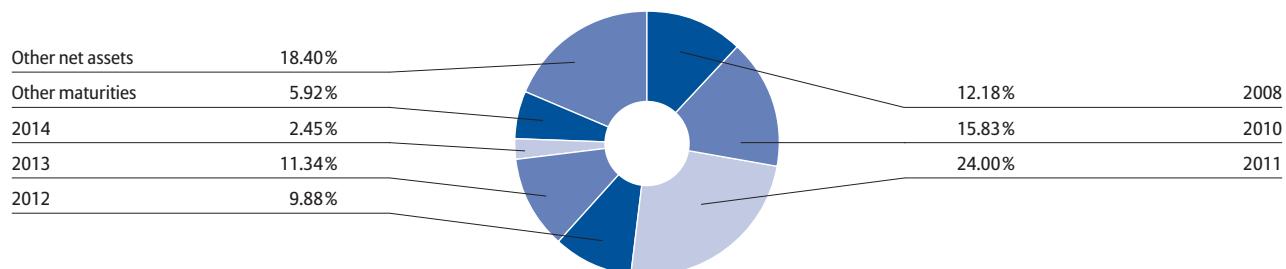
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 8 months¹⁾. We put some emphasis on short-term maturities. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class CT Shares ²⁾	LU0178431689	1,033.78	1,014.84	–
– Class I Shares	LU0178432067	1,009.05	1,025.78	1,020.53
– Class P Shares	LU0224305648	1,005.64	1,021.88	1,016.36
Shares in circulation ³⁾		801,496	776,769	1,584,566
Subfund assets in millions of EUR	809.6	795.9	1,616.9	2,858.3

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

²⁾ Launch date: 31 July 2007. Initial subscription price: EUR 1,000.00.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz PIMCO Treasury Euro Bond Plus 2009

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

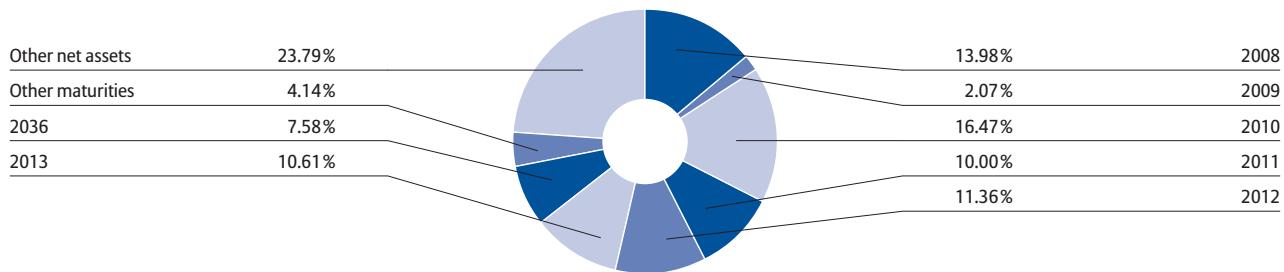
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 9 months¹⁾. We put emphasis on the short-term and medium-term. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
- Class I Shares	LU0178434196	1,017.26	1,027.55	1,045.06
Shares in circulation ²⁾		147,832	204,665	262,971
Subfund assets in millions of EUR	150.4	210.3	274.8	79.7

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

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

Allianz PIMCO Treasury Euro Bond Plus 2011

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

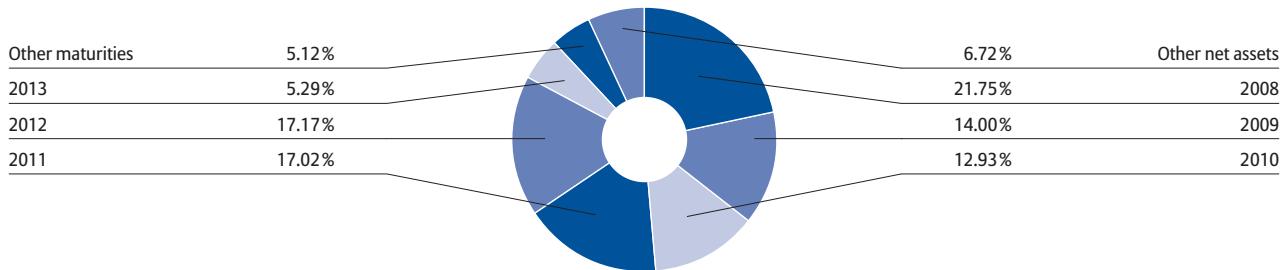
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 2.9 years¹⁾. We put emphasis on the short-term and medium-term. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class I Shares	LU0178435912	1,019.24	1,023.98	1,054.94
Shares in circulation ²⁾		155,869	183,235	238,362
Subfund assets in millions of EUR	158.9	187.6	251.5	83.2

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

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

Allianz PIMCO Treasury Euro Bond Plus 2013

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

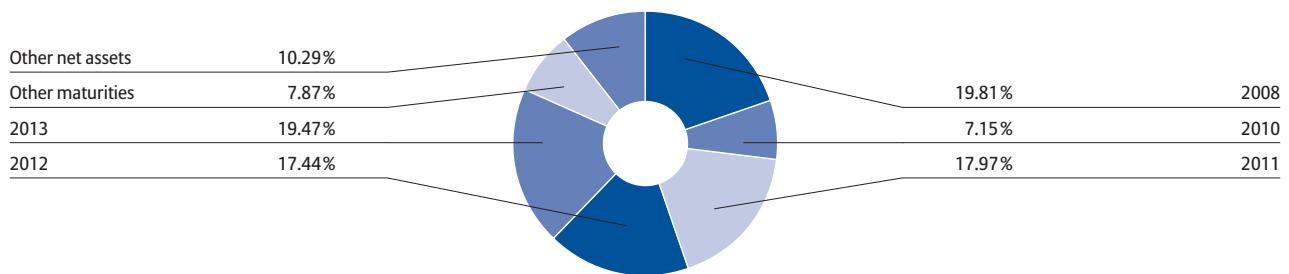
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 4.4 years¹⁾. We put emphasis on the short-term and medium-term. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
– Class I Shares	LU0178437884	1,018.69	1,019.98	1,070.76
Shares in circulation ²⁾		87,395	110,716	137,694
Subfund assets in millions of EUR	89.0	112.9	147.4	66.2

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

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

Allianz PIMCO Treasury Euro Bond Plus 2015

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

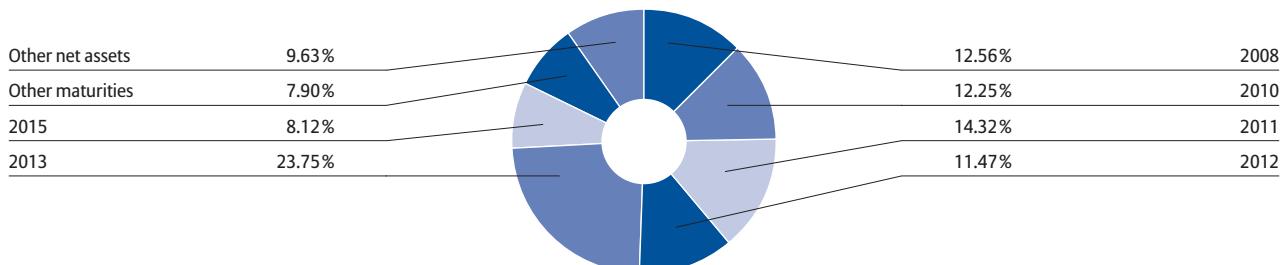
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 6.1 years¹⁾. We put emphasis on the short-term and medium-term. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	30/09/2006	30/09/2005
Net asset value per EUR share in EUR				
- Class I Shares	LU0204492333	975.72	971.03	1,030.51
Shares in circulation ²⁾		61,056	83,333	163,161
Subfund assets in millions of EUR	59.6	80.9	168.1	53.2

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

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

Allianz PIMCO Treasury Euro Bond Plus 2017

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

In the six months under review, medium and long-term yields on the Euro bond market fell due to the gloomier economic prospects. In contrast, short-term yields remained relatively high. The primary reason for this was that the European Central Bank declined to ease its monetary policy in view of rising inflationary pressure.

At the same time, the demand for liquid funds increased significantly in the banking sector.

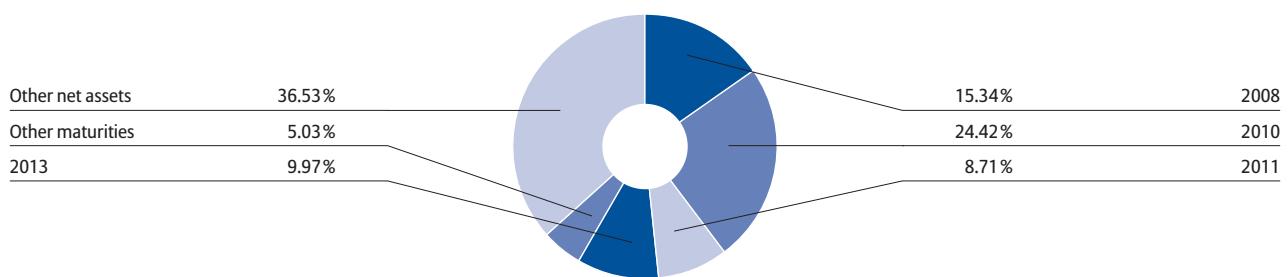
The duration (average maturity) of the Subfund, including derivative financial instruments, was most recently 8 years¹⁾. We put emphasis on the short-term and medium-term. In terms of issuers, we preferred mortgage bonds and top-rated government bonds or the corresponding derivatives.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The broadly-based investment spectrum provides the Subfund with good opportunities for additional returns.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
- Class I Shares ²⁾	LU0250036083	979.37	1,000.00
Shares in circulation ³⁾		34,329	36,407
Subfund assets in millions of EUR		33.6	35.5

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

²⁾ Launch date: 2 October 2006.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz All Markets Invest

The Subfund invests flexibly in different segments of the capital market (e.g. in the global markets for equities, bonds, property and commodities). Available resources are allocated chiefly on the basis of a quantitative model, taking both cyclical and anti-cyclical aspects into account. The investment objective aims to generate a long-term return above the level of savings accounts and time deposits and, in falling markets, to incur lower losses than inflexible investments with a similar profile.

At the end of March 2008, international equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. In contrast, there was a positive worldwide trend in favour of top-rated bond securities, which had become interesting as an investment alternative. In the dollar sphere, bonds also benefited from massive loosening of monetary policy.

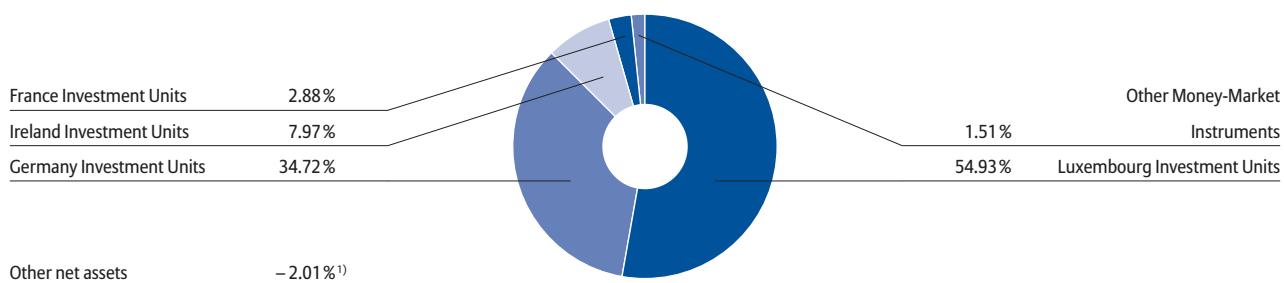
As at the reporting date, just under three quarters of subfund assets were invested in international bond markets and a further sixth in global equity funds. We also held products that primarily acquire certificates. We used derivative financial instruments to make small adjustments to the investment policy.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

Our investment policy takes account of a scenario involving a decline in the economy.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	Launch date
Net asset value per EUR share in EUR		
– Class A Shares ²⁾	LU0293307350	97.75
– Class I Shares ²⁾	LU0293308085	978.67
Shares in circulation ³⁾		143,641
Subfund assets in millions of EUR		14.0

¹⁾ Investments in securities total 102.01 % of net assets.

²⁾ Launch date: 5 October 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz All Markets Dynamic

The Subfund invests flexibly in different segments of the capital market (e.g. in the global markets for equities, bonds, property and commodities). Available resources are allocated chiefly on the basis of a quantitative model, taking both cyclical and anti-cyclical aspects into account. The investment objective aims to generate a long-term return above the level of interest paid by bonds and, in falling markets, to incur lower losses than inflexible investments with a similar profile.

At the end of March 2008, international equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. In contrast, there was a positive worldwide trend in favour of top-rated bond securities, which had become interesting as an investment alternative. In the dollar sphere, bonds also benefited from massive loosening of monetary policy.

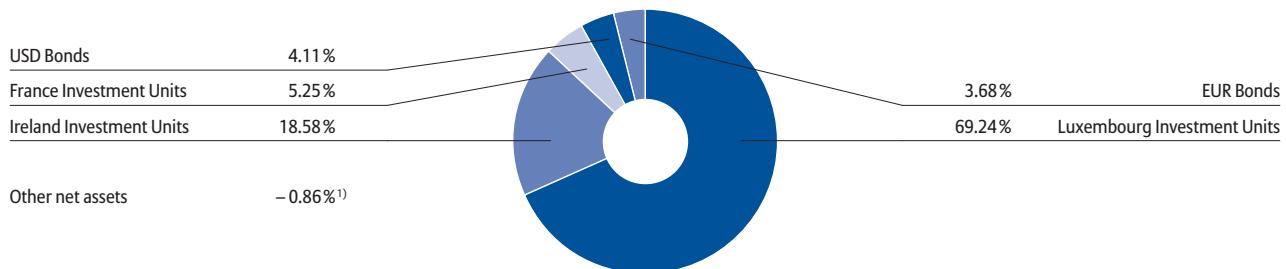
As at the reporting date, around three fifths of subfund assets were invested in international bond markets and a further fifth in global equity funds. We also held products that primarily acquire certificates. We used derivative financial instruments to make small adjustments to the investment policy.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

Our investment policy takes account of a scenario involving a decline in the economy.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	Launch date
Net asset value per EUR share in EUR		
– Class A Shares ²⁾	LU0293303524	93.42
Shares in circulation ³⁾		100.00
Subfund assets in millions of EUR		–
	109,077	–
	10.2	–

¹⁾ Investments in securities total 100.86% of net assets.

²⁾ Launch date: 5 October 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz All Markets Opportunities

The Subfund invests flexibly in different segments of the capital market (e.g. in the global markets for equities, bonds, property and commodities). Available resources are allocated chiefly on the basis of a quantitative model, taking both cyclical and anti-cyclical aspects into account. The investment objective aims to generate a long-term return above the level of interest paid by bonds and, in falling markets, to incur lower losses than inflexible investments with a similar profile.

At the end of March 2008, international equity prices were significantly lower than six months previously. The principal factors were concerns about recession and the continuing risk of write-downs in the financial sector. In contrast, there was a positive worldwide trend in favour of top-rated bond securities, which had become interesting as an investment alternative. In the dollar sphere, bonds also benefited from massive loosening of monetary policy.

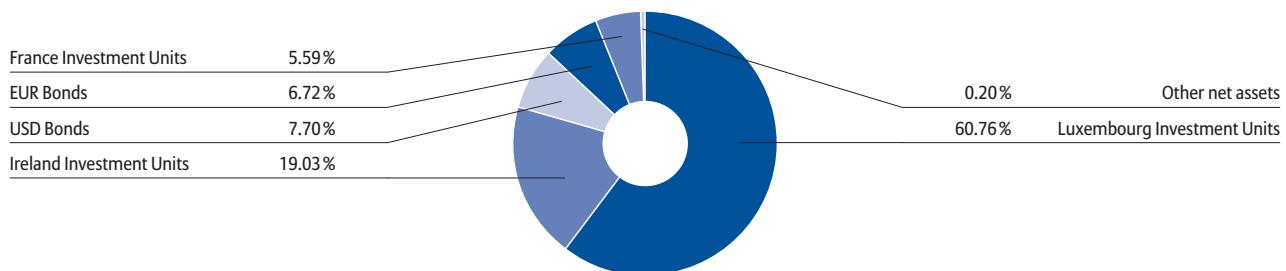
As at the reporting date, around three fifths of subfund assets were invested in international bond markets and a further fifth in global equity funds. We also held products that primarily acquire certificates. We used derivative financial instruments to make small adjustments to the investment policy.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

Our investment policy takes account of a scenario involving a decline in the economy.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	Launch date
Net asset value per EUR share in EUR		
- Class A Shares ¹⁾	LU0293300009	90.27
Shares in circulation ²⁾		100.00
Subfund assets in millions of EUR	191,753	-
	17.3	-

¹⁾ Launch date: 5 October 2007.

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

Allianz RCM Enhanced Money Market

The Subfund primarily invests in the Euro money market, aiming at a commensurate return. To obtain additional returns, the Fund may use derivatives to take positions in currencies as well as in equities, bonds, commodity futures, precious metal and commodity indices. In doing so, the redemption price of the Fund (including dividends and taxes paid in the meantime) at month-end shall not be less than the level at the start of the month as far as possible.

In the six months under review, short-term returns on the Euro money market remained relatively high. The primary reason for this was that the European Central Bank declined to cut its key interest rate in view of rising inflationary pressure. At the same time, the demand for liquid funds increased significantly in the banking sector.

In this setting we invested in a wide range of Euro money-market instruments on the one hand, focussing on short-term commercial paper issued primarily by international

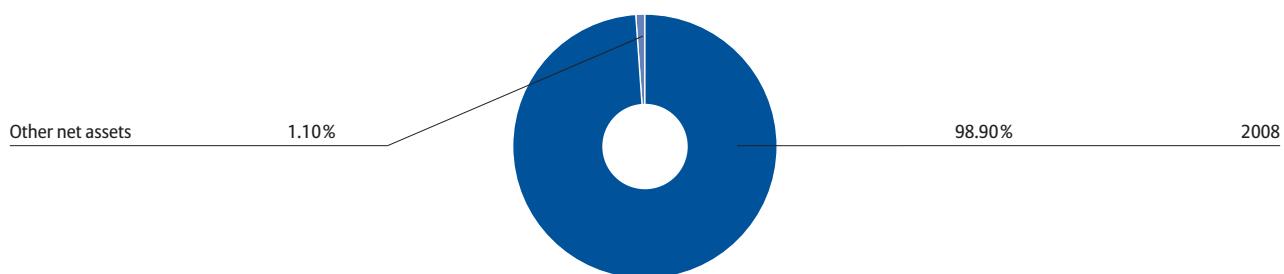
financial institutions. The duration (average maturity) of the money-market investments was around 4 months¹⁾ at the reporting date. On the other hand, we used derivatives to invest in other investment segments to a limited extent, principally the foreign exchange market, with the aim of obtaining additional returns.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

The Subfund continues to seek a market return on the basis of money-market investments and supplementary alternative investments.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Maturity¹⁾



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
- Class I Shares ²⁾	LU0293295324	1,022.17	1,015.34
Shares in circulation ³⁾		32,907	25,440
Subfund assets in millions of EUR	33.6	25.8	-

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

²⁾ Launch date: 17 April 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz-dit Growing Markets Protect

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

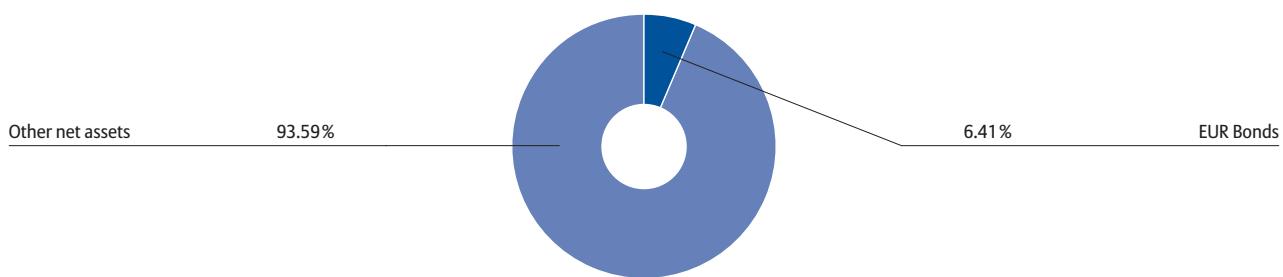
In the six months covered by the reporting period, prices on the investment markets of the four equity funds have fallen significantly. This was principally due to a slowdown in global economic growth and rising risk premiums for debt instruments from industrial emerging markets.

Please refer to the simplified and full sales prospectuses for more detailed information on the Subfund. The performance of the Subfund in the period under review is reported in the table "Performance" on pages 8 and 9.

We guarantee that the redemption price per share of the Subfund on 30 May 2008 as the last trading day for the guarantee period ending on 31 May 2008 will be not less than EUR 90.00 and on 31 October 2008 not less than EUR 94.50¹⁾. We issued the most recent guarantee on 11 October 2007, when the net asset value per share exceeded the threshold of EUR 105.00 for the first time. The threshold for the next guarantee is a net asset value per share of EUR 110.25. An additional guarantee will then be issued, whereby the existing guarantees remain effective.

Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	30/09/2007	Launch date
Net asset value per EUR share in EUR			
- Class AT Shares ²⁾	LU0293293113	98.68	103.13
Shares in circulation ³⁾		4,430,484	3,640,016
Subfund assets in millions of EUR		437.2	375.4

¹⁾ The guarantee may be reduced correspondingly if there are changes in the tax structure. Please refer to the current simplified and full sales prospectuses for further details.

²⁾ Launch date: 22 May 2007.

³⁾ Accumulated figures for open share classes on the reporting date.

Allianz Tactical Asset Allocation Euroland

The Subfund invests in instruments related to the equity and bond-/money markets primarily within the European Monetary Union. A flexible allocation strategy is intended to give the fund the opportunity of participating in rising equity and bond markets to a large extent with limitation of absolute losses in the overall Subfund. The investment objective is long-term capital appreciation.

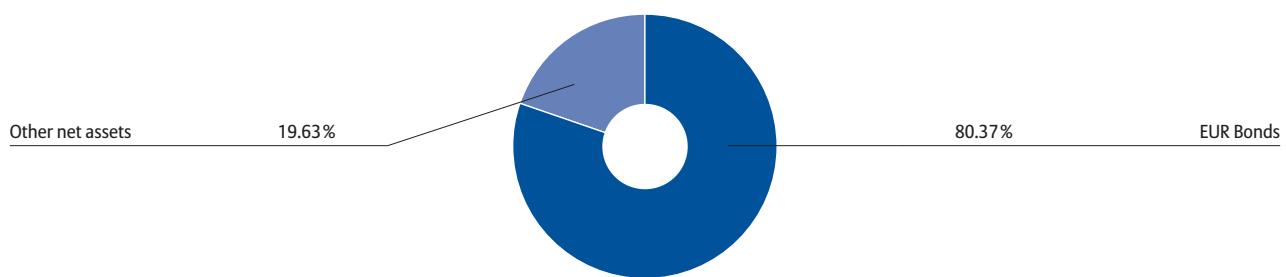
In the first part of the month, increasing signs of economic recession in the United States coupled with scarcely reassuring news from financial institutions drove the principal global equity markets sharply downwards. Gold and oil posted new records while the euro and the yen reached new highs against the dollar. Meanwhile, the FED's initiatives (such as the 75 bp interest rate cut on 18 March) and the publication of various "macro" indexes in Europe

contributed to a returning optimism among investors at the end of the month. For its part, the ECB kept to a very hawkish line, continuing to focus on inflation, the figures for which are still well above targets. The Subfund was overweighted in equities throughout the period, and we even accentuated the bet on eurozone equities given that the market was exaggerating the fall while the central banks were doing the necessary to resolve the crisis.

Please refer to the simplified and the full sales prospectuses for additional information on the Subfund. Information on the performance of the Subfund in the reporting period can be found in the table "Performance" on pages 8 and 9.

Allianz Global Investors France,
Paris

Breakdown of Net Assets by Securities



The Subfund in figures

	31/03/2008	Launch date
Net asset value per EUR share in EUR		
- Class AT Shares ¹⁾	LU0342715850	99.27
Shares in circulation ²⁾		100,000
Subfund assets in millions of EUR		9.9

¹⁾ Launch date: 26 March 2008.

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

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2008

	31/03/2008 consolidated EUR	30/09/2007 consolidated EUR
Securities		
(Cost price EUR 3,805,735,016.98)	3,590,049,313.84	4,182,323,182.87
Time deposits	152,070,704.82	143,798,924.50
(Other) cash at banks	351,758,008.40	212,911,353.93
Premiums paid on purchase of options	443,732,962.12	343,575,712.29
Upfront-payments paid on swap transactions	14,169,709.64	199,250,017.89
Cost of TBA	270,935,488.31	0.00
Interest receivable on		
– bonds	37,069,170.14	29,190,148.32
– time deposits	2,033,645.44	2,243,608.49
– swap transactions	233,146.59	11,217,999.05
Dividend receivable	2,060,663.67	1,717,397.87
Receivable on		
– subscriptions of fund shares	12,530,125.50	4,117,501.75
– securities transactions	69,683,883.94	50,403,283.29
Other receivables	235,214.78	0.00
Unrealised gain on		
– options transactions	220,404,849.31	24,612,798.85
– futures transactions	50,887,688.59	30,671,486.95
– swap transactions	38,824,462.89	35,353,042.54
– forward foreign exchange transactions	30,905,564.81	37,827,419.03
Formation expenses minus depreciation	58,289.41	0.00
	5,287,642,892.14	5,309,213,877.61
Liabilities to banks	– 20,239,899.56	– 17,846,161.43
Premiums received on written options	– 18,324,259.68	– 18,538,781.18
Upfront-payments received on swap transactions	– 40,240,930.03	– 203,210,941.76
Interest liabilities on swap transactions	– 7,271,963.26	0.00
Repayment requirements on security repurchase agreements	– 89,033,179.13	0.00
Payable on		
– redemptions of fund shares	– 13,275,335.54	– 2,330,786.86
– security repurchase agreements	– 93.18	0.00
– securities transactions	– 361,192,586.86	– 263,289,140.44
Other payables	– 5,593,582.35	– 18,523,868.73
Unrealised loss on		
– options transactions	– 204,832,626.01	– 25,511,058.43
– futures transactions	– 9,795,978.19	– 10,597,885.62
– swap transactions	– 68,117,302.04	– 24,515,509.32
– TBA transactions	– 2,408,838.42	0.00
– forward foreign exchange transactions	– 7,343,037.12	– 8,087,820.87
	– 847,669,611.35	– 592,451,954.64
Net assets	4,439,973,280.82	4,716,761,922.97

The Financial Statements of the Subfunds which are set out on page 43 – 263 combine to form the Company's financial statements, which are shown above.

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 consolidated EUR	01/10/2006 – 31/03/2007 consolidated EUR
Net assets at the beginning of the reporting period	4,716,761,922.97	5,285,769,526.52
Reevaluation difference	– 30,954,035.12	– 7,051,887.09
Subscriptions		
– Class A (EUR)	456,819,628.46	226,080,941.40
– Class AT (EUR)	368,614,830.66	178,264,887.00
– Class CT (EUR)	251,209,454.72	47,891.14
– Class I (EUR)	540,799,286.76	778,367,108.49
– Class IT (EUR)	38,169,491.48	93,994,699.68
– Class RCM I (EUR)	0.00	0.00
– Class RCM IT (EUR)	8,935,711.00	0.00
– Class P (EUR)	8,382,148.90	3,421,944.50
– Class W (EUR)	10,062,279.98	266,949,087.13
– Class WT (EUR)	53,361,972.78	147,145,797.00
– Class W (H-EUR)	23,465,981.97	0.00
– Class W (H-SKK)	0.00	0.00
– Class I (H-CHF)	0.00	0.00
– Class A (USD)	760,900.84	2,096,876.32
– Class AT (USD)	15,985,157.05	296,559.46
– Class CT (USD)	0.00	8,640.61
– Class I (USD)	15,212,552.00	14,440,388.93
Redemptions		
– Class A (EUR)	– 440,848,935.08	– 462,047,857.18
– Class AT (EUR)	– 279,143,668.70	– 64,936,144.54
– Class CT (EUR)	– 91,693,760.74	– 40,862.24
– Class I (EUR)	– 661,567,849.19	– 1,647,025,305.96
– Class IT (EUR)	– 21,550,745.54	– 3,529,918.73
– Class RCM I (EUR)	– 468,250.81	0.00
– Class RCM IT (EUR)	– 11,037,655.83	0.00
– Class P (EUR)	– 7,100,415.83	– 13,241,201.84
– Class W (EUR)	– 1,072.23	– 22,467,302.20
– Class WT (EUR)	– 140,333,237.28	0.00
– Class W (H-EUR)	– 8,955,562.96	0.00
– Class W (H-SKK)	0.00	0.00
– Class I (H-CHF)	0.00	0.00
– Class A (USD)	– 1,910,758.57	– 22,196,160.85
– Class AT (USD)	– 478,709.81	– 65,180,384.68
– Class CT (USD)	0.00	155,567.39
– Class I (USD)	– 11,012,071.85	– 245,989.85
Distribution	– 67,260,439.31	– 98,873,213.18
Equalization	4,138,307.85	9,698,403.53
Result of operations	– 298,389,177.75	157,269,399.94
Net assets at the end of the reporting period	4,439,973,280.82	4,756,860,355.92

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

Allianz RCM Global Equity

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in USD	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						163,402,588.08	95.84
Equities						160,205,330.80	93.96
Australia						3,548,660.22	2.08
AMP	Shs 116,182		2,283	254,198 AUD	7.850	1,825,341.59	1.07
CSL	Shs 51,041			51,041 AUD	36.910	1,723,318.63	1.01
Belgium						1,590,752.22	0.93
InBev	Shs 18,066			18,066 EUR	55.650	1,590,752.22	0.93
Canada						6,726,813.01	3.94
Cameco	Shs 11,151			31,750 CAD	33.700	1,048,224.34	0.61
Canadian Natural Resources	Shs 6,608			21,751 CAD	70.540	1,503,125.68	0.88
Equinox Minerals	Shs 136,351			136,351 CAD	4.960	662,552.99	0.39
Shoppers Drug Mart	Shs 36,753			69,064 CAD	51.920	3,512,910.00	2.06
Cayman Islands						3,230,142.75	1.89
Transocean	Shs 24,076		1	24,075 USD	134.170	3,230,142.75	1.89
China						915,058.51	0.54
PetroChina	Shs 236,000	328,000		738,900 HKD	9.640	915,058.51	0.54
Finland						1,865,214.42	1.09
Fortum	Shs 14,928			46,247 EUR	25.490	1,865,214.42	1.09
France						5,895,439.53	3.46
BNP Paribas	Shs 3,319			10,289 EUR	63.170	1,028,393.70	0.61
LVMH Moët Hennessy Louis Vuitton	Shs 5,845	4,366		9,351 EUR	69.200	1,023,857.50	0.60
Veolia Environnement	Shs 11,122	8,197		23,470 EUR	43.670	1,621,704.21	0.95
Vinci	Shs 12,791	6,744		31,062 EUR	45.200	2,221,484.12	1.30
Germany						8,968,174.52	5.26
Bayer	Shs 24,371	18,100		26,176 EUR	50.450	2,089,487.68	1.22
Deutsche Börse	Shs 4,649	3,537		10,902 EUR	100.820	1,739,114.73	1.02
Fresenius Pref. Shares	Shs 26,185	13,137		26,732 EUR	52.700	2,229,037.79	1.31
Siemens	Shs 20,758	12,961		7,797 EUR	67.830	836,805.86	0.49
Stada Arzneimittel	Shs 21,105			28,996 EUR	45.200	2,073,728.46	1.22
Greece						1,530,225.58	0.90
National Bank of Greece	Shs 28,613			28,613 EUR	33.800	1,530,225.58	0.90
Hong Kong						2,233,969.60	1.31
China Mobile (Hong Kong)	Shs 45,000	84,000		96,000 HKD	117.670	1,451,093.42	0.85
Shanghai Industrial Holdings	Shs 33,000	76,000		204,000 HKD	29.870	782,876.18	0.46
Italy						1,483,920.61	0.87
UniCredito Italiano	Shs 111,301			222,636 EUR	4.210	1,483,920.61	0.87
Japan						12,493,363.96	7.33
Canon	Shs 21,100			43,900 JPY	4,590.000	2,028,193.26	1.19
East Japan Railway	Shs 244			486 JPY	829,000.000	4,055,299.45	2.38
Mitsui Fudosan	Shs 58,000			102,871 JPY	1,979.000	2,049,136.48	1.20
Nintendo	Shs 2,200	1,900		4,300 JPY	51,400.000	2,224,660.29	1.31
Toyota Motor	Shs 25,800			42,700 JPY	4,970.000	2,136,074.48	1.25
Luxembourg						1,601,558.34	0.94
ArcelorMittal	Shs 19,851			19,851 EUR	50.990	1,601,558.34	0.94
Singapore						1,736,764.94	1.02
DBS Group Holdings	Shs 48,681	14,000		131,531 SGD	18.230	1,736,764.94	1.02
Spain						1,619,423.08	0.95
Gamesa Corp Tecnologica	Shs 14,816	15,026		35,220 EUR	29.060	1,619,423.08	0.95
Switzerland						7,393,210.38	4.34
ABB	Shs 25,756	28,644		60,053 CHF	26.380	1,596,249.83	0.94
Lonza Group	Shs 10,706			10,706 CHF	130.500	1,407,761.60	0.83
Nestlé	Shs 8,899			8,899 CHF	489.500	4,389,198.95	2.57
The Netherlands						1,690,432.22	0.99
ING Groep	Shs 12,708			45,579 EUR	23.440	1,690,432.22	0.99
United Kingdom						17,744,766.63	10.41
Inmarsat	Shs 143,887			324,699 GBP	4.340	2,797,961.52	1.64
Johnson Matthey	Shs 16,925			48,187 GBP	19.850	1,900,254.19	1.11
Prudential	Shs 101,937			101,937 GBP	6.570	1,330,511.15	0.78
Reed Elsevier	Shs 252,167	1		252,166 GBP	6.380	3,196,159.97	1.88
Rio Tinto	Shs 23,911	6,695		17,216 GBP	51.040	1,745,678.32	1.02
Standard Chartered	Shs 53,146			53,146 GBP	17.130	1,808,627.98	1.06
Vodafone Group	Shs 541,619			992,252 GBP	1.500	2,958,856.98	1.74
Xstrata	Shs 29,219			29,219 GBP	34.570	2,006,716.52	1.18

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in USD	% of Subfund assets
				in the period under review			
United States of America							
Abbott Laboratories	Shs 24,728		24,728	USD 53.070	1,312,314.96	0.77	
Adobe Systems Reg. Shares	Shs 10,545	15,459	26,821	USD 35.330	947,585.93	0.56	
Allergan Inc/United States	Shs 16,814		38,293	USD 56.330	2,157,044.69	1.27	
Altria Group	Shs 38,559		64,755	USD 73.830	4,780,861.65	2.80	
Apple Computer	Shs 11,604	1,456	20,664	USD 143.010	2,955,158.64	1.73	
AT&T	Shs 39,193	13,580	87,276	USD 37.660	3,286,814.16	1.93	
Cigna	Shs 32,840		54,005	USD 41.110	2,220,145.55	1.30	
Cisco Systems	Shs 31,866	18,001	78,822	USD 24.080	1,898,033.76	1.11	
Citigroup	Shs 92,992	14,568	114,860	USD 20.830	2,392,533.80	1.40	
Corning	Shs 71,640		71,640	USD 24.120	1,727,956.80	1.01	
CVS Caremark	Shs 69,304		69,304	USD 40.850	2,831,068.40	1.66	
Devon Energy	Shs 31,642		31,642	USD 104.320	3,300,893.44	1.94	
Entergy	Shs 9,778		9,778	USD 108.060	1,056,610.68	0.62	
Exxon Mobil	Shs 31,571		59,203	USD 85.220	5,045,279.66	2.96	
Fluor	Shs 12,252		12,252	USD 140.350	1,719,568.20	1.01	
FPL Group	Shs 25,949		44,806	USD 61.960	2,776,179.76	1.63	
Gilead Sciences Reg. Shares	Shs 40,588		40,588	USD 49.610	2,013,570.68	1.18	
Goldman Sachs Group /The	Shs 6,597	3,096	8,159	USD 164.450	1,341,747.55	0.79	
Google -A-	Shs 2,003	543	2,993	USD 438.080	1,311,173.44	0.77	
Hewlett-Packard	Shs 35,205	22,534	54,558	USD 46.090	2,514,578.22	1.48	
Honeywell International	Shs 13,619	4,875	23,337	USD 55.850	1,303,371.45	0.76	
L-3 Communications Holdings	Shs 13,446		32,292	USD 109.140	3,524,348.88	2.07	
Merck & Co	Shs 27,348	26,616	43,024	USD 44.510	1,914,998.24	1.12	
Microsoft	Shs 86,309		123,528	USD 27.910	3,447,666.48	2.02	
Monsanto	Shs 13,451	5,442	32,231	USD 114.300	3,684,003.30	2.16	
Mosaic	Shs 16,456		16,456	USD 105.400	1,734,462.40	1.02	
Northern Trust	Shs 37,714	8,034	29,680	USD 65.530	1,944,930.40	1.14	
PepsiCo	Shs 18,588	6,149	27,362	USD 71.560	1,958,024.72	1.15	
Precision Castparts	Shs 3,797		10,815	USD 101.350	1,096,100.25	0.64	
Prudential Financial	Shs 15,162	8,154	23,681	USD 75.450	1,786,731.45	1.05	
The Procter & Gamble	Shs 33,949		47,135	USD 69.440	3,273,054.40	1.92	
The Walt Disney	Shs 44,346	11,996	90,252	USD 31.000	2,797,812.00	1.64	
U.S. Bancorp	Shs 57,649		57,649	USD 32.660	1,882,816.34	1.10	
Participating Shares					3,197,257.28	1.88	
Brazil					3,197,257.28	1.88	
Banco Itau (ADR's)	Shs 59,294	9,100	79,424	USD 22.470	1,784,657.28	1.05	
Petroleo Breasileiro (ADR's)	Shs 14,000		14,000	USD 100.900	1,412,600.00	0.83	
Investments in securities and money-market instruments					163,402,588.08	95.84	
Deposits at financial institutions¹⁾					7,101,607.92	4.17	
Sight deposits²⁾					7,101,607.92	4.17	
2.6890 % State Street Bank Luxembourg S.A.	USD				7,101,607.92	4.17	
Investments in deposits at financial institutions					7,101,607.92	4.17	
Net current assets / liabilities					- 599.88	- 0.01	
Net assets of the Subfund	USD				170,503,596.12	100.00	
Net asset values per share							
- Class AT (USD)	USD				10.24		
- Class AT (EUR)	EUR				6.19		
- Class CT (EUR)	EUR				8.01		
- Class IT (EUR)	EUR				7.95		
- Class WT (EUR)	EUR				814.49		
Shares in circulation							
- Class AT (USD)	Shs				78,475		
- Class AT (EUR)	Shs				12,817,796		
- Class CT (EUR)	Shs				306,122		
- Class IT (EUR)	Shs				490,034		
- Class WT (EUR)	Shs				26,400		

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Australia							
Babcock & Brown	Shs	5,125	25,829	Derivatives			
BHP Billiton	Shs	14,178	87,103	Holdings marked with a minus are short positions.			
Canada							
Research in Motion	Shs	4,734	10,928	OTC-Dealt Derivatives			
Cayman Islands							
Transocean	Shs	3,913	24,041	Forward Foreign Exchange Transactions			
France							
Electricité de France	Shs	3,337	11,967	Sold AUD / Bought USD 21 Nov 2007	AUD	– 2,858,997.84	
Germany				Sold JPY / Bought USD 21 Nov 2007	JPY	– 54,683,214.00	
Continental	Shs	2,246	13,804	Sold USD / Bought AUD 02 Nov 2007	USD	– 164,963.39	
Deutsche Lufthansa	Shs	10,701	53,928	Sold USD / Bought AUD 27 Dec 2007	USD	– 264,774.46	
Porsche Pref. Shares	Shs	117	749	Sold USD / Bought AUD 09 Jan 2008	USD	– 102,578.46	
Japan				Sold USD / Bought AUD 25 Mar 2008	USD	– 299,114.29	
Takeda Pharmaceutical	Shs	6,600	18,777	Sold USD / Bought AUD 27 Mar 2008	USD	– 326,763.25	
Luxembourg				Sold USD / Bought CHF 19 Nov 2007	USD	– 932,481.11	
ArcelorMittal	Shs	2,503	15,384	Sold USD / Bought GBP 29 Nov 2007	USD	– 393,358.20	
Netherlands Antilles				Sold USD / Bought JPY 02 Nov 2007	USD	– 263,137.19	
Schlumberger	Shs	5,098	27,984	Sold USD / Bought JPY 09 Jan 2008	USD	– 365,984.42	
Sweden				Sold USD / Bought SGD 02 Nov 2007	USD	– 46,370.87	
Skandinaviska Enskilda Banken -A-	Shs	8,700	43,909	Sold USD / Bought SGD 09 Jan 2008	USD	– 70,370.41	
Switzerland				Sold USD / Bought SGD 12 Feb 2008	USD	– 62,742.21	
UBS	Shs	33,408	33,408				
The Netherlands							
ABN Amro	Shs						
United Kingdom							
Barclays	Shs	10,905	78,257				
HSBC Holdings	Shs	129,188	129,188				
Reed Elsevier	Shs	87,675	246,284				
The Royal Bank of Scotland	Shs	6,672	6,672				
United States of America							
AllianceBernstein Holding	Shs	8,135	21,192				
Celgene	Shs	2,831	17,399				
Cooper Industries -A-	Shs	3,707	22,773				
EMC	Shs	23,877	130,867				
Polo Ralph Lauren	Shs	2,317	16,629				
Schering Plough	Shs	50,118	50,118				
Securities and money-market instruments dealt on another regulated market							
Equities							
Hong Kong							
China Resources Power Holdings	Shs	86,000	396,000				
Other securities and money-market instruments							
Warrants and Rights							
Hong Kong							
Wing Fat Print -Rights-	Shs	1,760	1,760				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 USD	30/09/2007 USD
Securities		
(Cost price USD 160,228,112.85)	163,402,588.08	105,881,206.03
Time deposits	0.00	0.00
(Other) cash at banks	7,101,607.92	4,300,738.04
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	289,169.46	187,000.42
Receivable on		
– subscriptions of fund shares	22,887.03	0.00
– securities transactions	958,570.28	0.00
Other receivables	13,414.90	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	171,788,237.67	110,368,944.49
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 1,050,440.25	0.00
Other payables	– 234,201.30	– 192,367.78
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 1,284,641.55	– 192,367.78
Net assets	170,503,596.12	110,176,576.71

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 USD	01/10/2006–31/03/2007 USD
Net assets of the Subfund		
at the beginning of the reporting period	110,176,576.71	162,536,134.45
Subscriptions		
– Class AT (EUR)	42,441,639.06	73,580,179.01
– Class CT (EUR) ¹⁾	4,342,203.14	0.00
– Class IT (EUR) ¹⁾	5,192,542.14	0.00
– Class WT (EUR) ²⁾	35,491,256.43	0.00
– Class AT (USD)	411,784.24	246,893.18
Redemptions		
– Class AT (EUR)	– 9,850,526.90	– 502,746.87
– Class CT (EUR) ¹⁾	– 116,126.71	0.00
– Class IT (EUR) ¹⁾	– 841,374.81	0.00
– Class WT (EUR) ²⁾	– 1,410.42	0.00
– Class AT (USD)	– 54,309.80	– 85,752,947.36
Distribution	0.00	0.00
Equalization	– 585,051.64	– 66,753.09
Result of operations	– 16,103,605.32	20,785,055.26
Net assets of the Subfund		
at the end of the reporting period	170,503,596.12	170,825,814.58

USD Shares	01/10/2007–31/03/2008 Class AT Shares	01/10/2006–31/03/2007 Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	47,159	8,734,827
Number of shares		
– issued	36,490	26,073
– redeemed	– 5,174	– 8,715,210
Number of shares in issue		
at the end of the reporting period	78,475	45,690

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class AT Shares	Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	9,690,683	1
Number of shares		
– issued	4,071,378	26,400
– redeemed	– 944,265 – 9,104 – 66,965 – 1	– 8,069,884
Number of shares in issue		
at the end of the reporting period	12,817,796	26,400
	306,122	17,908,098
	490,034	

¹⁾ Launch date: 4 June 2007.²⁾ Launch date: 25 September 2007.

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Allianz RCM Asia Pacific

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						119,869,253.65	97.84
Equities						116,263,988.79	94.90
Australia						26,017,053.07	21.24
AMP	Shs			279,933 AUD	7.850	1,270,430.04	1.04
Australia & New Zealand Banking Group Reg.Shares	Shs	52,067	97,638 AUD	22.550	1,272,894.53	1.04	
BHP Billiton	Shs	37,695	148,516	292,624 AUD	35.810	6,058,167.32	4.95
Brambles	Shs			261,730 AUD	9.980	1,510,118.57	1.23
CSL	Shs	151,575	50,525	151,575 AUD	36.910	3,234,436.45	2.64
Lion Nathan	Shs	232,861		232,861 AUD	8.750	1,177,963.44	0.96
Newcrest Mining	Shs			167,629 AUD	33.370	3,233,943.00	2.64
Nufarm	Shs	64,333		64,333 AUD	17.130	637,115.50	0.52
QBE Insurance Group	Shs			172,859 AUD	22.210	2,219,563.40	1.81
Telstra	Shs			262,199 AUD	4.400	666,976.77	0.54
Toll Holdings	Shs	125,263		316,792 AUD	10.020	1,835,138.84	1.50
Woodside Petroleum	Shs			33,921 AUD	54.500	1,068,789.43	0.87
Woolworths	Shs	27,654		109,241 AUD	29.000	1,831,515.78	1.50
China						9,867,996.36	8.05
Angang New Steel	Shs	271,920	1,068,000	439,920 HKD	17.610	628,942.66	0.51
Anhui Expressway	Shs	1,852,000		1,852,000 HKD	5.570	837,708.74	0.68
China Communications Construction	Shs	507,000		658,000 HKD	17.170	917,340.91	0.75
China Construction Bank	Shs	763,000	2,540,000	6,285,000 HKD	5.740	2,929,173.63	2.39
China Life Insurance -H-	Shs			653,000 HKD	26.610	1,410,915.62	1.15
China Oilfield Services	Shs			1,538,000 HKD	12.660	1,580,183.46	1.29
China Shenhua Energy	Shs			623,500 HKD	30.890	1,563,731.34	1.28
Hong Kong						24,028,249.41	19.62
BOC Hong Kong Holdings	Shs	1,030,000		1,030,000 HKD	19.080	1,595,779.98	1.30
Cheung Kong	Shs			247,000 HKD	112.280	2,251,642.55	1.84
China Mobile (Hong Kong)	Shs		74,500	470,500 HKD	117.670	4,494,779.65	3.67
China Unicom	Shs	1,260,000		1,260,000 HKD	16.640	1,702,647.09	1.39
CNOOC	Shs		754,000	4,071,000 HKD	11.670	3,855,521.94	3.15
Hong Kong Exchanges & Clearing	Shs		226,000	136,500 HKD	135.750	1,504,455.44	1.23
Hopewell Holdings	Shs			1,277,000 HKD	30.030	3,113,067.90	2.54
Jardine Matheson Holdings	Shs	36,000		36,000 USD	31.980	727,534.07	0.59
PCCW	Shs	3,172,000		3,172,000 HKD	4.940	1,271,773.04	1.04
Sun Hung Kai Properties	Shs			202,000 HKD	122.440	2,008,069.02	1.64
Swire Pacific -A-	Shs			207,500 HKD	89.210	1,502,978.73	1.23
India						5,105,809.14	4.17
Bharat Heavy Electricals	Shs		66,243	44,855 INR	2,030.250	1,440,141.61	1.18
Bharti Televentures	Shs		80,709	109,283 INR	816.000	1,410,222.33	1.15
DLF	Shs	96,808		96,808 INR	653.000	999,698.98	0.82
ITC	Shs	384,536		384,536 INR	206.500	1,255,746.22	1.02
Indonesia						1,546,425.52	1.26
Telekomunikasi Indonesia	Shs			2,334,000 IDR	9,650.000	1,546,425.52	1.26
Malaysia						6,107,235.74	4.98
Bumiputra-Commerce Holdings	Shs			1,197,800 MYR	9.950	2,357,551.37	1.92
Gamuda	Shs	798,200		1,596,400 MYR	3.300	1,042,100.09	0.85
IOI	Shs			1,927,835 MYR	7.100	2,707,584.28	2.21
Philippines						1,286,741.26	1.05
Ayala Land	Shs			7,910,840 PHP	10.750	1,286,741.26	1.05
Singapore						5,751,818.75	4.70
CapitaLand	Shs		261,000	734,000 SGD	6.430	2,160,900.71	1.77
Singapore Technologies Engineering	Shs	146,000		1,125,000 SGD	3.420	1,762,926.41	1.44
United Overseas Bank	Shs	206,000		206,000 SGD	19.380	1,827,991.63	1.49
South Korea						18,463,602.87	15.07
Hyundai Development	Shs		14,304	28,496 KRW	67,600.000	1,229,324.48	1.00
Hyundai Heavy Industries	Shs		3,131	3,698 KRW	370,500.000	874,361.55	0.71
KT	Shs	38,520		38,520 KRW	46,950.000	1,154,138.18	0.94
KT&G	Shs			34,861 KRW	77,600.000	1,726,384.36	1.41
NHN	Shs	5,649	3,747	9,071 KRW	231,100.000	1,337,799.54	1.09
Pohang Iron & Steel	Shs		2,294	5,668 KRW	476,000.000	1,721,760.44	1.41
Samsung Electronics	Shs		1,651	10,719 KRW	623,000.000	4,261,654.61	3.48
Samsung Fire & Marine	Shs		12,225	11,625 KRW	204,500.000	1,517,127.94	1.24

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008			Price	Market Value in EUR	% of Subfund assets
				in the period under review					
Shinhan Financial Group	Shs 22,960		32,720	69,112	KRW	52,300.000	2,306,699.82	1.88	
Shinsegae	Shs			5,862	KRW	624,000.000	2,334,351.95	1.91	
Taiwan							16,944,074.61	13.83	
Advanced Semiconductor Engineering	Shs 2,786,000			3,619,398	TWD	29.410	2,214,255.32	1.81	
Cathay Financial Holding Reg.Shares	Shs 655,000		907,515	655,000	TWD	76.990	1,049,162.23	0.86	
Formosa Chemicals & Fiber	Shs			678,000	TWD	78.290	1,104,219.86	0.90	
HON HAI Precision Industry	Shs	450,000		653,192	TWD	172.860	2,349,036.43	1.92	
MediaTek	Shs 138,000		176,700	176,697	TWD	397.390	1,460,793.45	1.19	
Taiwan Cement	Shs 857,000			857,000	TWD	58.520	1,043,267.69	0.85	
Taiwan Fertilizer	Shs 1,163,000		522,000	641,000	TWD	131.640	1,755,389.74	1.43	
Taiwan Semiconductor Manufacturing	Shs			2,083,898	TWD	62.690	2,717,724.71	2.22	
Tripod Technology	Shs 159,000		238,000	520,001	TWD	101.830	1,101,609.55	0.90	
Uni-President Enterprises	Shs			2,307,620	TWD	44.760	2,148,615.63	1.75	
Thailand							1,144,982.06	0.93	
PTT Exploration & Production	Shs			375,500	THB	152.000	1,144,982.06	0.93	
Participating Shares							3,605,264.86	2.94	
India							1,325,511.61	1.08	
Larsen & Toubro (GDR's)	Shs		49,850	26,548	USD	79.000	1,325,511.61	1.08	
Thailand							2,279,753.25	1.86	
Kasikornbank (NVDR's)	Shs			1,262,700	THB	90.000	2,279,753.25	1.86	
Investments in securities and money-market instruments							119,869,253.65	97.84	
Deposits at financial institutions¹⁾							3,276,859.29	2.67	
Sight deposits²⁾							3,276,859.29	2.67	
3.9940 % State Street Bank Luxembourg S.A.	EUR						3,276,859.29	2.67	
Investments in deposits at financial institutions							3,276,859.29	2.67	
Net current assets / liabilities							- 626,038.05	- 0.51	
Net assets of the Subfund	EUR						122,520,074.89	100.00	
Net asset values per share									
– Class A (USD)		USD					17.23		
– Class A (EUR)		EUR					16.22		
– Class AT (EUR)		EUR					9.07		
– Class CT (EUR)		EUR					8.94		
– Class I (USD)		USD					19.63		
– Class I (EUR)		EUR					16.26		
Shares in circulation									
– Class A (USD)		Shs					135,469		
– Class A (EUR)		Shs					4,811,539		
– Class AT (EUR)		Shs					68,354		
– Class CT (EUR)		Shs					280,978		
– Class I (USD)		Shs					2,345,230		
– Class I (EUR)		Shs					661,445		

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Australia							
CSL/Australia	Shs	151,575	151,575	Sold EUR / Bought HKD 27 Dec 2007	EUR		- 41,214.10
Macquarie Bank	Shs		23,747	Sold MYR / Bought EUR 27 Nov 2007	MYR		- 1,953,477.58
Macquarie Group	Shs	23,747	23,747	Sold SGD / Bought EUR 18 Dec 2007	SGD		- 1,640,383.66
National Australia Bank	Shs		85,378	Sold THB / Bought EUR 30 Oct 2007	THB		- 15,800,504.52
Newcrest Mining -Rights-	Shs		40,441	Sold THB / Bought EUR 31 Oct 2007	THB		- 13,656,520.60
Stockland	Shs		152,060				
China							
Angang Steel -Rights-	Shs	271,920	271,920				
China National Building Material	Shs		1,244,000				
Datang International Power Generation	Shs		3,688,000				
Xinjiang Xinxin Mining Industry	Shs	46,000	46,000				
Hong Kong							
Kerry Properties	Shs		702,500				
Pacific Basin Shipping	Shs		3,360,000				
India							
Orchid Chemicals & Pharmaceuticals	Shs		344,229				
Malaysia							
AMMB Holdings	Shs	1,223,200	2,306,400				
Singapore							
Cosco Corp Singapore	Shs	207,000	913,000				
Keppel Land	Shs	104,000	473,000				
South Korea							
GS Engineering & Construction	Shs		25,149				
Hana Tour Service	Shs	6,773	18,799				
LG	Shs		21,311				
Taiwan							
D-Link	Shs	738,480	1,661,580				
Yang Ming Marine Transport	Shs		2,387,924				
Thailand							
TPI Polene (Foreign)	Shs		2,530,700				
Participating Shares							
Pakistan							
Oil & Gas Development (GDR's)	Shs		95,220				
Thailand							
Total Access Communication (NVDR's)	Shs		739,700				
Securities and money-market instruments dealt in on another regulated market							
Equities							
Taiwan							
Siliconware Precision Industries	Shs		2,396,362				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 106,075,298.53)	119,869,253.65	198,563,048.89
Time deposits	0.00	0.00
(Other) cash at banks	3,276,859.29	3,100,572.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	432,695.02	590,360.68
Receivable on		
– subscriptions of fund shares	40,359.92	710,806.74
– securities transactions	2,124,599.68	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	125,743,767.56	202,964,789.08
Liabilities to banks	– 91,124.88	– 750,551.30
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 91,731.58	– 278,962.86
– security repurchase agreements	0.00	0.00
– securities transactions	– 2,795,708.69	– 261,932.31
Other payables	– 245,127.52	– 614,922.61
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 3,223,692.67	– 1,906,369.08
Net assets	122,520,074.89	201,058,420.00

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	201,058,420.00	155,025,369.11
Subscriptions		
– Class A (EUR)	25,102,626.05	22,774,056.65
– Class AT (EUR) ¹⁾	915,592.65	0.00
– Class CT (EUR) ¹⁾	3,496,063.75	0.00
– Class I (EUR)	3,078,460.04	7,073,614.28
– Class A (USD)	586,059.64	1,949,892.49
– Class I (USD)	15,212,552.00	14,440,388.93
Redemptions		
– Class A (EUR)	– 57,768,161.17	– 32,540,419.42
– Class AT (EUR) ¹⁾	– 166,807.76	0.00
– Class CT (EUR) ¹⁾	– 324,176.55	0.00
– Class I (EUR)	– 7,671,338.29	– 6,970,274.19
– Class A (USD)	– 1,883,879.51	– 22,109,179.47
– Class I (USD)	– 11,012,071.85	– 245,989.85
Distribution	– 1,416,311.08	– 1,792,798.41
Equalization	– 92,446.41	– 42,743.70
Result of operations	– 46,594,506.62	19,764,691.06
Net assets of the Subfund		
at the end of the reporting period	122,520,074.89	157,326,607.48

EUR Shares	01/10/2007–31/03/2008				01/10/2006–31/03/2007	
	Class A Shares	Class AT ¹⁾ Shares	Class CT ¹⁾ Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue						
at the beginning of the reporting period	6,533,900	1,594	100	916,733	7,614,820	1,027,002
Number of shares						
– issued	1,235,999	82,536	312,392	161,246	1,467,926	452,763
– redeemed	– 2,958,360	– 15,776	– 31,514	– 416,534	– 2,065,955	– 432,874
Number of shares in issue						
at the end of the reporting period	4,811,539	68,354	280,978	661,445	7,016,791	1,046,891

USD Shares	01/10/2007–31/03/2008				01/10/2006–31/03/2007	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue						
at the beginning of the reporting period		229,448	2,102,666		2,111,079	820,718
Number of shares						
– issued		41,966	903,152		192,281	1,229,897
– redeemed		– 135,945	– 660,588		– 2,093,905	– 20,239
Number of shares in issue						
at the end of the reporting period		135,469	2,345,230		209,455	2,030,376

¹⁾ Launch date: 4 June 2007.

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Allianz RCM Global Sustainability

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						23,864,216.08	95.43
Equities						23,362,629.40	93.42
Australia						244,542.60	0.98
Westpac Banking	Shs			17,810 AUD	23.750	244,542.60	0.98
Belgium						372,186.75	1.49
Umicore	Shs	9,204		11,505 EUR	32.350	372,186.75	1.49
Denmark						545,706.69	2.18
Novo-Nordisk	Shs	10,900	2,750	8,150 DKK	316.500	345,946.71	1.38
Novozymes	Shs			3,428 DKK	434.500	199,759.98	0.80
Finland						233,118.54	0.93
Nokia	Shs	11,691		11,691 EUR	19.940	233,118.54	0.93
France						1,195,532.65	4.78
BNP Paribas	Shs			7,381 EUR	63.170	466,257.77	1.86
Compagnie Générale des Etablissements Michelin	Shs			2,931 EUR	65.490	191,951.15	0.77
Société Générale	Shs			2,391 EUR	62.650	149,796.15	0.60
Veolia Environnement	Shs	2,465		8,874 EUR	43.670	387,527.58	1.55
Germany						3,057,821.52	12.23
Allianz Reg. Shares	Shs			4,022 EUR	124.230	499,653.06	2.00
BASF	Shs			3,187 EUR	85.190	271,500.53	1.09
Bayer	Shs	1,231		10,022 EUR	50.450	505,609.90	2.02
Bayerische Motoren Werke	Shs			9,724 EUR	34.290	333,435.96	1.33
Fresenius Medical Care	Shs			7,425 EUR	31.320	232,551.00	0.93
Merck	Shs			2,854 EUR	77.840	222,155.36	0.89
Münchener Rückversicherungsgesellschaft	Shs	2,042		2,042 EUR	122.170	249,471.14	1.00
Siemens	Shs	5,450		8,119 EUR	67.830	550,711.77	2.20
Stada Arzneimittel	Shs			4,264 EUR	45.200	192,732.80	0.77
Italy						331,186.75	1.32
UniCredito Italiano	Shs	18,774		78,620 EUR	4.213	331,186.75	1.32
Japan						1,473,015.01	5.89
Canon	Shs			7,700 JPY	4,590.000	224,833.06	0.90
East Japan Railway	Shs			59 JPY	829,000.000	311,145.34	1.24
Mitsubishi	Shs			22,000 JPY	2,420.000	338,684.10	1.35
Nomura Holdings	Shs			23,100 JPY	1,490.000	218,955.07	0.88
Toyota Motor	Shs			12,000 JPY	4,970.000	379,397.44	1.52
Norway						212,874.26	0.85
Statoil	Shs		2,700	11,208 NOK	152.600	212,874.26	0.85
Spain						1,707,371.77	6.83
Bolsas y Mercados Espanoles	Shs			6,378 EUR	31.000	197,718.00	0.79
Gemesa Corp Tecnologica	Shs	2,635		17,251 EUR	29.060	501,314.06	2.00
Industria de Diesno Textil	Shs			9,730 EUR	34.890	339,479.70	1.36
Solaria Energia y Medio Ambiente	Shs			14,527 EUR	11.830	171,854.41	0.69
Telefónica	Shs	27,308		27,308 EUR	18.200	497,005.60	1.99
Sweden						197,602.04	0.79
Hennes & Mauritz -B-	Shs			5,200 SEK	356.500	197,602.04	0.79
Switzerland						1,958,793.45	7.83
ABB	Shs		11,240	21,698 CHF	26.380	364,510.88	1.46
Holcim	Shs			4,337 CHF	102.600	283,369.29	1.13
Lonza Group	Shs	2,183		2,183 CHF	130.500	181,417.95	0.72
Nestlé	Shs			2,503 CHF	489.500	780,242.40	3.12
Roche Profit-Participation Certificate	Shs	559		2,992 CHF	183.300	349,252.93	1.40
The Netherlands						681,382.47	2.73
ING Groep	Shs	4,527		13,093 EUR	23.440	306,899.92	1.23
Kon. Philips Electronics	Shs			15,571 EUR	24.050	374,482.55	1.50
United Kingdom						4,635,997.17	18.54
BG Group	Shs			45,975 GBP	11.350	655,184.38	2.62
BHP Billiton	Shs			25,685 GBP	14.530	468,587.95	1.87
BP	Shs			55,289 GBP	4.990	346,058.76	1.38
Freeplay Energy	Shs			346,100 GBP	0.040	17,382.31	0.07
GlaxoSmithKline	Shs			11,460 GBP	10.620	152,811.16	0.61
HSBC Holdings	Shs			41,085 GBP	8.250	425,581.93	1.70
Reckitt Benckiser Group	Shs	11,150		11,150 GBP	27.120	379,673.68	1.52
Rio Tinto	Shs		3,296	9,709 GBP	51.040	622,201.57	2.49
Shire	Shs			20,497 GBP	9.810	252,467.36	1.01

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Tesco	Shs			97,673	GBP	3.770	462,340.37
Vodafone Group	Shs	129,578		129,578	GBP	1.500	244,206.89
Xstrata	Shs			14,042	GBP	34.570	609,500.81
United States of America						6,515,497.73	26.05
Adobe Systems Reg.Shares	Shs			4,559	USD	35.330	101,797.68
Air Products & Chemicals	Shs			4,061	USD	90.980	233,508.97
Cisco Systems	Shs	16,908		35,425	USD	24.080	539,126.87
Citigroup	Shs			27,900	USD	20.830	367,297.62
Fluor	Shs	3,736		3,736	USD	140.350	331,393.45
General Electric	Shs			36,603	USD	36.610	846,917.38
Gilead Sciences Reg. Shares	Shs	2,895		10,471	USD	49.610	328,308.42
Google -A-	Shs			742	USD	438.080	205,438.56
Hewlett-Packard	Shs		6,694	17,861	USD	46.090	520,279.98
IBM	Shs			3,770	USD	114.570	272,983.82
Intel	Shs	6,412		27,281	USD	20.790	358,458.94
Merck & Co	Shs	3,894		10,041	USD	44.510	282,461.46
Microsoft	Shs	6,853		6,853	USD	27.910	120,882.99
Noble	Shs	5,959		5,959	USD	48.050	180,963.68
Northern Trust	Shs	3,564		3,564	USD	65.530	147,605.49
PepsiCo	Shs			4,608	USD	71.560	208,404.67
Schlumberger	Shs	9,139		9,139	USD	85.660	494,767.75
The Procter & Gamble	Shs			16,451	USD	69.440	721,982.47
The Walt Disney	Shs			12,909	USD	31.000	252,917.53
Participating Shares						501,586.68	2.01
Brazil						159,424.77	0.64
Petroleo Breasileiro (ADR's)	Shs	2,500		2,500	USD	100.900	159,424.77
China						342,161.91	1.37
JA Solar Holdings (ADR's)	Shs	18,996		28,494	USD	19.000	342,161.91
Investments in securities and money-market instruments						23,864,216.08	95.43
Deposits at financial institutions¹⁾						1,147,951.17	4.59
Sight deposits²⁾						1,147,951.17	4.59
3.9940 % State Street Bank Luxembourg S.A.	EUR					1,147,951.17	4.59
Investments in deposits at financial institutions						1,147,951.17	4.59
Net current assets / liabilities						- 4,475.87	- 0.02
Net assets of the Subfund	EUR					25,007,691.38	100.00
Net asset values per share							
– Class A (EUR)		EUR				13.01	
– Class A (USD)		USD				20.13	
– Class CT (EUR)		EUR				8.14	
Shares in circulation							
– Class A (EUR)		Shs				1,771,623	
– Class A (USD)		Shs				75,534	
– Class CT (EUR)		Shs				122,151	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Australia							
AMP	Shs		65,609	Sold CHF / Bought EUR 09 Jan 2008	CHF		- 236,162.21
Fairfax Media	Shs		116,535	Sold EUR / Bought USD 20 Dec 2007	EUR		- 230,056.95
Canada							
Canadian Imperial Bank of Commerce	Shs		4,264				
France							
Electricité de France	Shs	3,738	3,738				
Societe Generale -Rights-	Shs	2,391	2,391				
Germany							
Conergy	Shs		5,813				
Henkel Pref.Shares	Shs		7,083				
Spain							
Abengoa	Shs		13,425				
United Kingdom							
AstraZeneca	Shs		5,167				
Barclays	Shs		25,159				
Reckitt Benckiser	Shs		11,150				
United States of America							
Ormat Technologies	Shs		6,409				
Pfizer	Shs		20,858				
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 25,678,390.41)	23,864,216.08	27,499,586.51
Time deposits	0.00	0.00
(Other) cash at banks	1,147,951.17	355,142.92
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	57,427.41	45,560.28
Receivable on		
– subscriptions of fund shares	26.48	61,634.24
– securities transactions	0.00	624,707.60
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	25,069,621.14	28,586,631.55
Liabilities to banks	0.00	0.00
Loans	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 569.32	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 61,360.44	– 75,650.44
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 61,929.76	– 75,650.44
Net assets	25,007,691.38	28,510,981.11

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	01/10/2006 – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	28,510,981.11	22,787,389.74
Subscriptions		
– Class A (EUR)	6,984,637.59	4,431,746.79
– Class CT (EUR) ¹⁾	1,647,793.95	0.00
– Class A (USD)	173,563.91	146,983.83
Redemptions		
– Class A (EUR)	– 5,830,444.85	– 1,591,244.11
– Class CT (EUR) ¹⁾	– 488,241.27	0.00
– Class A (USD)	– 26,272.96	– 86,981.38
Distribution	– 18,492.99	– 77,981.92
Equalization	3,856.96	6,464.44
Result of operations	– 5,949,690.07	1,557,386.68
Net assets of the Subfund		
at the end of the reporting period	25,007,691.38	27,173,764.07

EUR Shares	01/10/2007 – 31/03/2008		01/10/2006 – 31/03/2007
	Class A Shares	Class CT ¹⁾ Shares	
Number of shares in issue			
at the beginning of the reporting period	1,700,990	100	1,536,344
Number of shares			
– issued	468,682	176,258	293,921
– redeemed	– 398,049	– 54,207	– 106,344
Number of shares in issue			
at the end of the reporting period	1,771,623	122,151	1,723,921

USD Shares	01/10/2007 – 31/03/2008		01/10/2006 – 31/03/2007
	Class A Shares	Class A Shares	
Number of shares in issue			
at the beginning of the reporting period	65,465	51,468	51,468
Number of shares			
– issued	11,848	10,133	10,133
– redeemed	– 1,779	– 6,007	– 6,007
Number of shares in issue			
at the end of the reporting period	75,534	55,594	55,594

¹⁾ Launch date: 31 July 2007.

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Allianz RCM Best Styles Euroland

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						195,127,019.68	86.02
Equities						195,127,019.68	86.02
Belgium						4,305,047.30	1.90
Belgacom	Shs	19,410		19,410	EUR	27.980	543,091.80
Fortis	Shs	127,570	73,260	239,615	EUR	15.700	3,761,955.50
Finland						9,555,870.74	4.21
Nokia	Shs	39,000	215,620	438,431	EUR	19.940	8,742,314.14
Otakumpu	Shs	47,110	18,240	28,870	EUR	28.180	813,556.60
France						54,653,480.69	24.09
Air Liquide	Shs	13,930	1,970	11,960	EUR	95.800	1,145,768.00
AXA	Shs	64,150		143,240	EUR	22.970	3,290,222.80
BNP Paribas	Shs	29,480	60,370	94,738	EUR	63.170	5,984,599.46
Carrefour	Shs	20,260	11,540	29,532	EUR	48.160	1,422,261.12
Compagnie de Saint-Gobain	Shs	30,770	29,350	47,996	EUR	50.680	2,432,437.28
Crédit Agricole -A-	Shs		60,530	37,191	EUR	19.300	717,786.30
France Télécom	Shs	168,630	12,280	248,242	EUR	21.200	5,262,730.40
Gaz de France	Shs	16,360	41,920	16,360	EUR	37.530	613,990.80
Groupe Danone	Shs	11,370	19,620	30,544	EUR	55.950	1,708,936.80
L'Oréal	Shs	16,590	1,830	14,760	EUR	78.000	1,151,280.00
Lafarge	Shs	9,550	1,380	8,170	EUR	109.600	895,432.00
LVMH Moët Hennessy Louis Vuitton	Shs	19,620	10,650	8,970	EUR	69.200	620,724.00
Renault	Shs	3,840	10,460	20,180	EUR	69.070	1,393,832.60
Sanofi-Aventis	Shs	8,630	19,270	93,293	EUR	46.870	4,372,642.91
Schneider Electric	Shs	14,700	6,470	8,230	EUR	81.300	669,099.00
SCOR	Shs	20,630	41,680	52,320	EUR	15.170	793,694.40
Société Générale	Shs		29,820	35,371	EUR	62.650	2,215,993.15
Suez	Shs	22,310	53,130	137,541	EUR	40.810	5,613,048.21
Total	Shs	17,430	110,610	224,338	EUR	46.450	10,420,500.10
Vallourec	Shs	5,000	250	4,750	EUR	152.440	724,090.00
Vinci	Shs	34,000	11,550	22,450	EUR	45.200	1,014,740.00
Vivendi Universal	Shs	48,670	15,670	89,156	EUR	24.560	2,189,671.36
Germany						55,581,542.58	24.50
Allianz Reg. Shares	Shs	6,280	22,430	53,665	EUR	124.230	6,666,802.95
BASF	Shs	5,080	7,330	43,002	EUR	85.190	3,663,340.38
Bayer	Shs	29,920	4,900	96,475	EUR	50.450	4,867,163.75
Daimler	Shs	55,000	23,850	102,504	EUR	53.840	5,518,815.36
Deutsche Bank	Shs		38,800	48,541	EUR	71.040	3,448,352.64
Deutsche Börse	Shs	26,190	11,020	15,170	EUR	100.820	1,529,439.40
Deutsche Lufthansa	Shs	111,480	62,800	48,680	EUR	16.970	826,099.60
Deutsche Telekom	Shs	52,780	110,360	244,045	EUR	10.450	2,550,270.25
E.ON	Shs	9,220	24,210	75,673	EUR	115.550	8,744,015.15
Linde	Shs	9,320		9,320	EUR	88.110	821,185.20
Münchner Rückversicherungsgesellschaft	Shs	5,860	17,490	29,035	EUR	122.170	3,547,205.95
RWE	Shs	51,010	20,050	57,977	EUR	76.970	4,462,489.69
SAP	Shs	12,340	8,190	51,502	EUR	31.220	1,607,892.44
Siemens	Shs		36,850	74,542	EUR	67.830	5,056,183.86
Volkswagen	Shs	2,970	3,260	12,614	EUR	180.140	2,272,285.96
Italy						23,395,347.66	10.31
Assicurazioni Generali	Shs	67,060	55,580	76,830	EUR	28.430	2,184,276.90
Banca Intesa	Shs	113,210	205,780	766,870	EUR	4.450	3,412,571.50
Enel	Shs		434,970	307,837	EUR	6.700	2,062,507.90
ENI	Shs	28,910	98,970	303,342	EUR	21.370	6,482,418.54
Snam Rete Gas	Shs	239,580		239,580	EUR	4.040	968,502.15
Telecom Italia	Shs	700,000	78,810	621,190	EUR	1.310	811,895.33
Terna Rete Elettrica Nazionale	Shs	296,370		296,370	EUR	2.690	797,976.23
UniCredito Italiano	Shs	342,440	283,670	1,584,617	EUR	4.210	6,675,199.11
Luxembourg						5,592,017.00	2.47
Arcelor (Luxembourg)	Shs	125,000	15,460	109,540	EUR	51.050	5,592,017.00
Spain						27,716,424.78	12.22
Banco Bilbao Vizcaya Argentaria	Shs	72,180	50,800	326,341	EUR	13.840	4,516,559.44
Banco Santander Central Hispano	Shs	300,650	246,460	734,042	EUR	12.420	9,116,801.64
Grifols	Shs	52,060	111,680	48,690	EUR	16.460	801,437.40

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Iberdrola	Shs	366,516	72,770	293,746	EUR	9.850	2,893,398.10
Repsol	Shs	125,740	26,980	98,760	EUR	21.990	2,171,732.40
Telefónica	Shs	205,360	222,370	392,319	EUR	18.200	7,140,205.80
Union Fenosa	Shs	32,490	7,460	25,030	EUR	43.000	1,076,290.00
The Netherlands						14,327,288.93	6.32
Aegon	Shs	64,990	25,550	134,018	EUR	9.340	1,251,728.12
Boskalis Westminster	Shs	15,800		15,800	EUR	36.070	569,906.00
DSM	Shs	23,780	3,820	19,960	EUR	30.250	603,790.00
ING Groep	Shs	59,130	121,980	247,111	EUR	23.440	5,792,281.84
Kon. Philips Electronics	Shs	20,440	4,450	77,239	EUR	24.050	1,857,597.95
Koninklijke KPN	Shs	49,270	123,150	49,270	EUR	10.700	527,189.00
SNS Reaal Groep	Shs		13,620	64,780	EUR	12.850	832,423.00
Unilever	Shs	46,430	78,580	137,601	EUR	21.020	2,892,373.02
Investment Units						4,750,125.00	2.10
(Management fee of the target fund in % p.a.)							
Luxembourg						4,750,125.00	2.10
Allianz Global Investors Fund -							
Allianz RCM Stable Growth Europe AXP (1%)	Shs	6,500.000	250.000	6,250.000	EUR	760.020	4,750,125.00
Investments in securities and money-market instruments						199,877,144.68	88.12
Deposits at financial institutions¹⁾						26,397,468.15	11.64
Sight deposits²⁾						26,397,468.15	11.64
3.9940 % State Street Bank Luxembourg S.A.	EUR					22,550,116.84	9.94
3.9940 % Deposits used for collateralisation of derivatives	EUR					3,847,351.31	1.70
Investments in deposits at financial institutions						26,397,468.15	11.64
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008		Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						562,971.53	0.25
Futures Transactions						562,971.53	0.25
Purchased Equity Futures						- 10,958.15	0.00
Allied Irish Banks Future Jun08	Ctr	917		917	EUR	13.390	- 10,958.15
Sold Equity Futures						- 1,840.32	0.00
Bank Of Ireland Future Jun08	Ctr		1,334	- 1,334	EUR	9.160	- 1,840.32
Purchased Index Futures						575,770.00	0.25
DJ EURO STOXX 50 Index Future Jun08	Ctr	728		728	EUR	3,517.000	575,770.00
Investments in derivatives						562,971.53	0.25
Net current assets / liabilities						- 6,366.94	- 0.01
Net assets of the Subfund	EUR					226,831,217.42	100.00
Net asset values per share							
- Class AT (EUR)		EUR				7.80	
- Class CT (EUR)		EUR				7.77	
- Class I (EUR)		EUR				11.19	
Shares in circulation							
- Class AT (EUR)	Shs					30,757	
- Class CT (EUR)	Shs					4,779,501	
- Class I (EUR)	Shs					16,932,894	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Shares	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Spain			
Austria				Gas Natural	Shs	36,680	
Immobofinanz	Shs	123,150		Iberdrola	Shs	52,824	
OMV	Shs	48,910		Red Electrica de Espana	Shs	48,910	
Voestalpine	Shs	31,690		The Netherlands			
Belgium				ABN Amro	Shs	238,837	
Delhaize Group	Shs	19,210		Koninklijke BAM Groep	Shs	89,700	89,700
Dexia	Shs	105,100		Vedior	Shs		73,370
Fortis -Rights-	Shs	185,305		Securities and money-market instruments dealt in on another regulated market			
InBev	Shs	41,920		France			
KBC Bankverzekerinsholding	Shs	22,900		Thomson	Shs		73,370
Finland				Hypo Real Estate Holding	Shs	20,250	20,250
Kesko -B-	Shs	22,300		Other securities and money-market instruments			
Neste Oil Oyj	Shs	56,780		Equities			
Rautaruukki	Shs	24,460		Luxembourg			
France				Arcelor Mittal	Shs	125,000	125,000
Air France	Shs	62,090		Derivatives			
Bouygues	Shs	29,690		Holdings marked with a minus are short positions.			
Cap Gemini	Shs	16,770		Listed Derivatives			
Nexity	Shs	24,460		Futures Transactions			
Peugeot	Shs	24,460		Purchased Equity Futures			
Pinault-Printemps-Redoute	Shs	12,230		Adidas Future Mar08	Ctr	391	391
Societe Generale -Rights-	Shs	35,371	35,371	BASF Future Jun08	Ctr	160	160
Wendel Investissement	Shs	6,600	6,600	Bayer Future Jun08	Ctr	253	253
Germany				Deutsche Telekom Future Mar08	Ctr	1,156	1,156
Adidas-Salomon	Shs	24,460		Enel Future Jul08	Ctr	353	353
Bayerische Motoren Werke	Shs	45,280		Eni Future Mar08	Ctr	142	142
Colesio	Shs	12,410		European Aeronautic Future Jun08	Ctr	808	808
Hannover Rückversicherungsgesellschaft	Shs	41,920		Groupe Danone Future Mar08	Ctr	254	254
Kloeckner & Co	Shs	32,320		Kon. Philips Electronics Future Jun08	Ctr	517	517
MAN	Shs	19,710		PSA Peugeot Future Mar08	Ctr	331	331
Thyssenkrupp	Shs	65,310		Schneiderelectric Future Jun08	Ctr	184	184
Wincor Nixdorf	Shs	21,840		Siemens Future Sep08	Ctr	148	148
Greece				TNT Future Mar08	Ctr	549	549
Alpha Bank	Shs	41,610	41,610	Vallourec Future Jun08	Ctr	102	102
National Bank of Greece	Shs	31,760	31,760	Vallouresca Future Jun08	Ctr	102	102
Ireland				Veolia Environnement Jul08	Ctr	217	217
Anglo Irish Bank	Shs	199,920	199,920	Veolia Environnement Sep08	Ctr	244	244
Bank of Ireland	Shs	6,800	66,270	DJ EURO STOXX 50 Future Dec07	Ctr	364	364
Bank of Ireland	Shs		6,800	DJ EURO STOXX 50 Future Mar08	Ctr	560	560
CRH	Shs		32,320	DJ EURO STOXX 50 Future Mar08	Ctr	168	168
Irish Life & Permanent (traded in Ireland)	Shs	85,810	85,810				
Italy							
FIAT	Shs	56,850	165,070				
Milano Assicurazio	Shs		390,450				
Saipem	Shs		39,300				
Luxembourg							
ArcelorMittal	Shs	16,650	16,650				
ArcelorMittal	Shs	16,650	16,650				
Tenaris	Shs		97,820				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 219,515,747.95)	199,877,144.68	304,558,801.40
Time deposits	0.00	0.00
(Other) cash at banks	26,397,468.15	8,829,874.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	163,182.88	59,496.68
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	575,770.00	267,750.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	227,013,565.71	313,715,922.85
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 169,549.82	– 214,502.85
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 12,798.47	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 182,348.29	– 214,502.85
Net assets	226,831,217.42	313,501,420.00

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	313,501,420.00	206,043,242.84
Subscriptions		
– Class AT (EUR) ¹⁾	88,181.44	0.00
– Class CT (EUR) ¹⁾	36,675,668.31	0.00
– Class I (EUR)	53,987,094.40	109,023,990.26
Redemptions		
– Class AT (EUR) ¹⁾	– 955.38	0.00
– Class CT (EUR) ¹⁾	– 9,386.13	0.00
– Class I (EUR)	– 118,459,401.67	– 38,889,422.67
Distribution	– 5,656,503.50	– 4,420,992.25
Equalization	323,586.84	– 96,789.37
Result of operations	– 53,618,486.89	19,494,482.00
Net assets of the Subfund		
at the end of the reporting period	226,831,217.42	291,154,510.81

EUR Shares	01/10/2007–31/03/2008			01/10/2006–31/03/2007
	Class AT ¹⁾ Shares	Class CT ¹⁾ Shares	Class I Shares	
Number of shares in issue				
at the beginning of the reporting period	21,080	100	22,436,535	16,662,946
Number of shares				
– issued	9,780	4,780,586	4,232,262	8,438,841
– redeemed	– 103	– 1,184	– 9,735,903	– 2,998,574
Number of shares in issue				
at the end of the reporting period	30,757	4,779,501	16,932,894	– 22,103,213

¹⁾ Launch date: 4 June 2007.

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Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						76,412,349.28	96.33
Equities						76,412,349.28	96.33
Canada						3,462,056.79	4.36
Research In Motion	Shs	47,493		47,493	USD	115.340	3,462,056.79
United States of America						72,950,292.49	91.97
Amgen	Shs	105,343		105,343	USD	41.450	2,759,655.40
Apple Computer	Shs	31,979		31,979	USD	143.010	2,890,386.52
Biogen Idec	Shs	82,005		82,005	USD	60.730	3,147,518.21
Broadcom Reg.Shares -A-	Shs	205,027		205,027	USD	19.050	2,468,486.03
Cephalon	Shs	74,218		74,218	USD	64.250	3,013,748.56
Cisco Systems	Shs	213,674		213,674	USD	24.080	3,251,867.19
Cognizant Technology Solutions -A-	Shs	176,952		176,952	USD	29.180	3,263,363.11
Comcast -A-	Shs	288,612		288,612	USD	18.980	3,462,065.10
Dell	Shs	208,137		208,137	USD	19.610	2,579,594.97
eBay	Shs	170,765		170,765	USD	30.220	3,261,504.33
EMC	Shs	301,587		301,587	USD	14.300	2,725,670.11
Fiserv	Shs	110,726		110,726	USD	47.760	3,342,247.19
Google -A-	Shs	8,325		8,325	USD	438.080	2,304,954.23
Intuit	Shs	192,046		192,046	USD	26.940	3,269,847.47
Juniper Networks	Shs	188,529		188,529	USD	24.300	2,895,403.36
Lam Research	Shs	123,386		123,386	USD	37.730	2,942,234.80
Liberty Global	Shs	145,025		145,025	USD	33.710	3,089,770.79
Liberty Media Corp - Interactive	Shs	286,021		286,021	USD	16.160	2,921,217.64
News Corp -A-	Shs	274,445		274,445	USD	18.380	3,188,052.52
Oracle	Shs	281,000		281,000	USD	19.370	3,440,016.91
Symantec	Shs	316,318		316,318	USD	16.820	3,362,594.78
UnitedHealth Group	Shs	105,324		105,324	USD	34.400	2,289,867.87
Verisign	Shs	145,834		145,834	USD	33.090	3,049,862.02
Yahoo!	Shs	219,974		219,974	USD	28.990	4,030,363.38
Investments in securities and money-market instruments						76,412,349.28	96.33
Deposits at financial institutions¹⁾						710,704.26	0.90
Sight deposits²⁾						710,704.26	0.90
3.9940 % State Street Bank Luxembourg S.A.		EUR				710,704.26	0.90
Investments in deposits at financial institutions						710,704.26	0.90
Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008		Unrealised gain / loss	% of Subfund assets
				in the period under review			
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Deal Derivatives						9,951,368.77	12.54
Swap Transactions						9,951,368.77	12.54
Equity Swap						9,951,368.77	12.54
Basquet EUR Equity Swaps	EUR	8,930.00	8,000.00	8,930.00		9,951,368.77	12.54
Investments in derivatives						9,951,368.77	12.54
Net current assets / liabilities						-7,753,078.16	-9.77
Net assets of the Subfund	EUR					79,321,344.15	100.00
Net asset values per share							
- Class AT (EUR)	EUR					99.15	
Shares in circulation							
- Class AT (EUR)	Shs					800,000	

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

²⁾) The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Shares	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Singapore			
Equities				Flextronics International Reg.Shares	Shs	428,119	428,119
Belgium				South Korea			
Dexia	Shs		158,503	Hyundai Motor	Shs		45,814
France				LG Electronics	Shs		49,546
Suez	Shs		107,819	Samsung Electronics	Shs		5,760
Total	Shs		58,322	United Kingdom			
Germany				BT Group	Shs		1,061,598
Deutsche Post	Shs	12,000	175,103	HSBC Holdings	Shs		260,733
Deutsche Telekom	Shs	16,000	262,198	Lloyds TSB Group	Shs		459,464
RWE	Shs		45,154	United States of America			
Italy				AT&T	Shs		162,761
Enel	Shs		481,349	Bank of America	Shs		94,713
ENI	Shs		133,815	ChevronTexaco	Shs		67,111
Telecom Italia	Shs		1,458,790	Sears Holdings	Shs	44,380	44,380
Japan				Participating Shares			
Tokyo Electric Power	Shs		163,000	Brazil			
Tokyo Gas	Shs		878,000	Cia Vale do Rio Doce (ADR's)	Shs		319,040
Toyota Motor	Shs		74,200	Petroleo Brasileiro (ADR's)	Shs		82,910
				Tele Norte Leste Participacoes (ADR's)	Shs		238,774

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 95,505,828.56)	76,412,349.28	89,640,150.16
Time deposits	0.00	0.00
(Other) cash at banks	710,704.26	1,156,242.64
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	783,795.23
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	35,313.88	233,649.58
Receivable on		
– subscriptions of fund shares	10,696.79	93,645.35
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	9,951,368.77	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	87,120,432.98	91,907,482.96
Liabilities to banks	0.00	– 116.66
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	– 7,627,972.77	0.00
Interest liabilities on swap transactions	– 7,845.96	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 10,696.79	– 93,645.35
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 152,573.31	– 162,055.38
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	– 2,586,946.23
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 7,799,088.83	– 2,842,763.62
Net assets	79,321,344.15	89,064,719.34

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	89,064,719.34	76,754,582.53
Subscriptions		
– Class AT (EUR)	6,435,564.03	14,291,647.81
Redemptions		
– Class AT (EUR)	– 6,435,659.03	– 9,101,147.81
Distribution	0.00	0.00
Equalization	0.00	– 3,584.09
Result of operations	– 9,743,280.19	2,772,494.33
Net assets of the Subfund		
at the end of the reporting period	79,321,344.15	84,713,992.77

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class AT Shares	Class AT Shares
Number of shares in issue		
at the beginning of the reporting period	800,000	750,000
Number of shares		
– issued	60,561	136,859
– redeemed	– 60,561	– 86,859
Number of shares in issue		
at the end of the reporting period	800,000	800,000

Allianz-dit Top Selection Europa

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Czech Republic						735,599.31	2.80
Cesky Telekom	Shs	42,590	6,281	36,309	CZK	513.000	735,599.31
Finland						552,495.75	2.10
Fortum	Shs		23,486	21,675	EUR	25.490	552,495.75
France						2,869,569.79	10.92
Compagnie Generale de Geophysique	Shs		813	4,937	EUR	156.450	772,393.65
Ingenico	Shs	31,437		31,437	EUR	20.210	635,341.77
Total	Shs			6,780	EUR	46.450	911,767.05
Veolia Environnement	Shs	12,596		12,596	EUR	43.670	550,067.32
Germany						7,037,230.71	26.77
Allianz	Shs		1,888	11,276	EUR	124.230	1,400,817.48
Bayer	Shs	17,941	2,666	15,275	EUR	50.450	770,623.75
Continental	Shs		1,728	9,802	EUR	62.570	613,311.14
E.ON	Shs		2,557	7,149	EUR	115.550	826,066.95
Fresenius	Shs		3,090	18,203	EUR	52.700	959,298.10
Siemens	Shs	3,446	2,058	13,190	EUR	67.830	894,677.70
Stada Arzneimittel	Shs	19,774	2,934	16,840	EUR	45.200	761,168.00
Wacker Chemie	Shs	6,241		6,241	EUR	129.990	811,267.59
Greece						1,279,047.48	4.87
Hellenic Telecommunication	Shs		6,169	36,114	EUR	17.980	649,329.72
Piraeus Bank	Shs	37,032	4,200	32,832	EUR	19.180	629,717.76
Ireland						715,533.74	2.72
Irish Life & Permanent (traded in United Kingdom)	Shs		10,178	59,282	EUR	12.070	715,533.74
Italy						1,383,694.11	5.26
Banco Popolare	Shs		8,053	47,252	EUR	11.080	523,552.16
UniCredito Italiano	Shs		34,979	204,188	EUR	4.213	860,141.95
Norway						585,670.07	2.23
Telenor	Shs	14,407	31,090	48,813	NOK	96.400	585,670.07
Sweden						729,982.30	2.78
Atlas Copco -B-	Shs		12,991	75,672	SEK	90.500	729,982.30
Switzerland						1,756,853.28	6.68
Nestlé	Shs		536	3,154	CHF	489.500	983,174.00
Roche Profit-Participation Certificate	Shs		1,190	6,628	CHF	183.300	773,679.28
The Netherlands						2,614,696.16	9.95
ING Groep	Shs		8,857	51,959	EUR	23.440	1,217,918.96
Kon. Philips Electronics	Shs		5,234	30,710	EUR	24.050	738,575.50
TNT	Shs		4,827	28,249	EUR	23.300	658,201.70
United Kingdom						5,008,016.21	19.05
Acergy	Shs	72,055	10,431	61,624	NOK	110.500	847,525.27
Imperial Tobacco Group	Shs		6,571	38,444	GBP	22.880	1,104,410.49
Reckitt Benckiser Group	Shs	29,925	4,410	25,515	GBP	27.120	868,822.77
Tesco	Shs		37,097	216,023	GBP	3.770	1,022,556.42
Xstrata	Shs		4,565	26,833	GBP	34.570	1,164,701.26
Investments in securities and money-market instruments						25,268,388.91	96.13
Deposits at financial institutions ¹⁾						76,036.52	0.29
Sight deposits ²⁾						76,036.52	0.29
3.9940 % State Street Bank Luxembourg S.A.	EUR					76,036.52	0.29
Investments in deposits at financial institutions						76,036.52	0.29
Net current assets / liabilities						941,776.91	3.58
Net assets of the Subfund	EUR					26,286,202.34	100.00
Net asset values per share							
– Class A (EUR)	EUR					13.57	
Shares in circulation							
– Class A (EUR)	Shs					1,936,462	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
				Holdings marked with a minus are short positions.			
Equities				OTC-Dealt Derivatives			
Belgium				Forward Foreign Exchange Transactions			
InBev	Shs		2,100	Sold CHF / Bought EUR 17 Oct 2007	CHF		– 2,000,000.00
Finland				Sold CHF / Bought EUR 30 Oct 2007	CHF		– 1,747,771.02
Nokia	Shs		42,917	Sold CHF / Bought EUR 31 Oct 2007	CHF		– 980,050.21
Germany				Sold CHF / Bought EUR 21 Nov 2007	CHF		– 557,322.98
Merck	Shs		11,971	Sold CZK / Bought EUR 31 Oct 2007	CZK		– 3,506,633.71
SAP	Shs		22,766	Sold EUR / Bought GBP 17 Oct 2007	EUR		– 1,466,920.93
Norway				Sold EUR / Bought NOK 24 Oct 2007	EUR		– 214,890.83
Statoil	Shs		65,156	Sold GBP / Bought EUR 17 Oct 2007	GBP		– 1,000,000.00
Switzerland				Sold GBP / Bought EUR 24 Oct 2007	GBP		– 1,846,057.81
ABB	Shs		81,055	Sold GBP / Bought EUR 31 Oct 2007	GBP		– 626,704.17
Crédit Suisse Group	Shs		23,019	Sold GBP / Bought EUR 26 Mar 2008	GBP		– 387,714.82
Lonza Group	Shs		19,167	Sold NOK / Bought EUR 29 Oct 2007	NOK		– 2,605,171.76
United Kingdom				Sold NOK / Bought EUR 31 Oct 2007	NOK		– 2,740,547.34
HBOS	Shs		104,902	Sold SEK / Bought EUR 31 Oct 2007	SEK		– 955,104.95
Inmarsat	Shs		186,540				
Johnson Matthey	Shs		53,403				
Reckitt Benckiser	Shs		29,925				
WPP Group	Shs		105,634				

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 27,744,877.09)	25,268,388.91	42,667,757.11
Time deposits	0.00	0.00
(Other) cash at banks	76,036.52	671,662.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	65,470.96	40,498.96
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	1,179,735.76	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	99,766.64
Formation expenses minus depreciation	0.00	0.00
	26,589,632.15	43,479,684.84
Liabilities to banks	– 19.30	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 42,769.57	– 32,164.40
– security repurchase agreements	0.00	0.00
– securities transactions	– 80,233.46	0.00
Other payables	– 180,407.48	– 279,153.81
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 150,815.43
	– 303,429.81	– 462,133.64
Net assets	26,286,202.34	43,017,551.20

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	43,017,551.20	37,900,846.61
Subscriptions		
– Class A (EUR)	3,685,797.48	14,829,415.50
Redemptions		
– Class A (EUR)	– 13,860,882.55	– 11,732,573.51
Distribution	– 127,145.77	– 121,378.26
Equalization	25,749.82	36,390.77
Result of operations	– 6,454,867.84	3,360,538.82
Net assets of the Subfund		
at the end of the reporting period	26,286,202.34	44,273,239.93

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class A Shares	Class A Shares
Number of shares in issue		
at the beginning of the reporting period	2,563,314	2,538,242
Number of shares		
– issued	237,042	923,694
– redeemed	– 863,894	– 742,270
Number of shares in issue		
at the end of the reporting period	1,936,462	2,719,666

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

Allianz RCM Euro Equity Index

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						72,441,735.92	98.65
Equities						72,441,735.92	98.65
Belgium						2,015,301.74	2.74
Dexia	Shs 15,171	2,447	14,205	EUR 17.850	253,559.25	0.34	
Fortis	Shs 82,956	23,139	64,929	EUR 15.700	1,019,385.30	1.39	
Fortis (traded in the Netherlands)	Shs 2,255		34,175	EUR 15.690	536,205.75	0.73	
KBC Bankverzekerinholding	Shs 2,499	437	2,536	EUR 81.290	206,151.44	0.28	
Finland						2,999,215.28	4.08
Nokia	Shs 86,801	62,912	150,412	EUR 19.940	2,999,215.28	4.08	
France						23,295,763.17	31.72
Air Liquide	Shs 5,954	7,289	8,549	EUR 95.800	818,994.20	1.12	
Alcatel	Shs 55,737	20,536	97,325	EUR 3.580	348,423.50	0.47	
AXA	Shs 46,487	20,891	78,848	EUR 22.970	1,811,138.56	2.47	
BNP Paribas	Shs 22,067	12,113	36,069	EUR 63.170	2,278,478.73	3.10	
Carrefour	Shs 14,016	10,599	21,115	EUR 48.160	1,016,898.40	1.39	
Compagnie de Saint-Gobain	Shs 7,749	6,159	11,490	EUR 50.680	582,313.20	0.79	
Crédit Agricole -A-	Shs 26,063	8,418	40,461	EUR 19.300	780,897.30	1.06	
France Télécom	Shs 48,531	15,743	71,836	EUR 21.200	1,522,923.20	2.07	
Groupe Danone	Shs 12,910	10,099	19,240	EUR 55.950	1,076,478.00	1.47	
L'Oréal	Shs 7,057	7,068	9,944	EUR 78.000	775,632.00	1.06	
LVMH Moët Hennessy Louis Vuitton	Shs 5,836	4,093	8,989	EUR 69.200	622,038.80	0.85	
Renault	Shs 4,547	2,781	7,255	EUR 69.070	501,102.85	0.68	
Sanofi-Aventis	Shs 25,742	11,413	43,756	EUR 46.870	2,050,843.72	2.79	
Schneider Electric	Shs 7,870		7,870	EUR 81.300	639,831.00	0.87	
Société Générale	Shs 12,202	6,021	20,364	EUR 62.650	1,275,804.60	1.74	
Suez	Shs 26,076	14,176	42,707	EUR 40.810	1,742,872.67	2.37	
Total	Shs 50,596	41,561	76,996	EUR 46.450	3,576,464.20	4.87	
Vinci	Shs 16,556		16,556	EUR 45.200	748,331.20	1.02	
Vivendi Universal	Shs 27,896	14,889	45,859	EUR 24.560	1,126,297.04	1.53	
Germany						19,303,359.11	26.29
BASF	Shs 12,596	9,254	19,809	EUR 85.190	1,687,528.71	2.30	
Bayer	Shs 18,903	14,801	30,829	EUR 50.450	1,555,323.05	2.12	
Daimler	Shs 22,569	10,517	38,049	EUR 53.840	2,048,558.16	2.79	
Deutsche Bank	Shs 13,268	8,311	22,002	EUR 71.040	1,563,022.08	2.13	
Deutsche Börse	Shs 11,598	2,093	9,505	EUR 100.820	958,294.10	1.30	
Deutsche Telekom	Shs 71,431	27,432	122,483	EUR 10.450	1,279,947.35	1.74	
E.ON	Shs 15,934	9,975	25,286	EUR 115.550	2,921,797.30	3.98	
Hypo Real Estate Holding	Shs 4,024	1,994	6,710	EUR 16.130	108,232.30	0.15	
Lanxess	Shs 1,520	2,991	1,195	EUR 25.360	30,305.20	0.04	
Münchner Rückversicherungsgesellschaft	Shs 5,807	2,191	10,115	EUR 122.170	1,235,749.55	1.68	
RWE	Shs 11,600	7,626	18,184	EUR 76.970	1,399,622.48	1.91	
SAP	Shs 23,568	8,697	39,024	EUR 31.220	1,218,329.29	1.66	
Siemens Reg. Shares	Shs 21,260	12,247	34,396	EUR 67.830	2,333,080.68	3.18	
Volkswagen	Shs 9,489	4,140	5,349	EUR 180.140	963,568.86	1.31	
Greece						175,591.00	0.24
National Bank of Greece	Shs 3,362	2,331	5,195	EUR 33.800	175,591.00	0.24	
Ireland						471,095.25	0.64
Bank of Ireland (traded in Ireland)	Shs		1,199	EUR 9.342	11,201.06	0.01	
Bank of Ireland (traded in United Kingdom)	Shs 26,948	4,136	22,812	EUR 9.350	213,292.20	0.29	
Irish Life & Permanent (traded in Ireland)	Shs		6,057	EUR 12.062	73,059.53	0.10	
Irish Life & Permanent (traded in United Kingdom)	Shs 13,144	4,083	14,378	EUR 12.070	173,542.46	0.24	
Italy						7,240,468.08	9.86
Alleanza Assicurazioni	Shs 16,171	7,022	27,578	EUR 8.210	226,415.38	0.31	
Assicurazioni Generali	Shs 32,131	21,318	52,588	EUR 28.430	1,495,076.84	2.04	
Banca Intesa	Shs 211,991	147,342	391,778	EUR 4.450	1,743,412.10	2.37	
Enel	Shs 109,968	36,240	165,001	EUR 6.700	1,105,506.70	1.51	
ENI	Shs 61,312	43,194	97,354	EUR 21.370	2,080,454.98	2.83	
Telecom Italia	Shs 280,534	100,123	451,111	EUR 1.307	589,602.08	0.80	
Luxembourg						1,398,400.75	1.90
ArcelorMittal	Shs 27,425		27,425	EUR 50.990	1,398,400.75	1.90	
Portugal						25,484.17	0.04
Banco Comercial Portugues	Shs 2,495	2,361	12,341	EUR 2.065	25,484.17	0.04	

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Spain							
Banco Bilbao Vizcaya Argentaria	Shs 92,426	38,406	158,698	EUR 13.840	2,196,380.32	2.99	
Banco Santander Central Hispano	Shs 157,778	90,041	257,116	EUR 12.420	3,193,380.72	4.35	
Iberdrola	Shs 175,661	31,894	143,767	EUR 9.850	1,416,104.95	1.93	
Repsol	Shs 21,840	27,337	26,209	EUR 21.990	576,335.91	0.78	
Telefónica	Shs 90,661	70,398	157,586	EUR 18.200	2,868,065.20	3.91	
The Netherlands							
Aegon	Shs 47,312	28,932	75,505	EUR 9.340	705,216.70	0.96	
ING Groep	Shs 61,405	20,877	94,659	EUR 23.440	2,218,806.96	3.02	
Kon. Philips Electronics	Shs 28,503	26,276	41,396	EUR 24.050	995,573.81	1.36	
Unilever	Shs 43,842	37,871	64,091	EUR 21.020	1,347,192.80	1.84	
Investments in securities and money-market instruments							
Deposits at financial institutions¹⁾							
Sight deposits²⁾							
3.9940 % State Street Bank Luxembourg S.A.	EUR				581,141.51	0.79	
3.9940 % Deposits used for collateralisation of derivatives	EUR				434,118.47	0.59	
Investments in deposits at financial institutions							
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain/loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					16,640.00	0.02	
Futures Transactions					16,640.00	0.02	
Purchased Index Futures					16,640.00	0.02	
DJ EURO STOXX 50 Index Future Jun08	Ctr	68	52	16 EUR 3,517.000	16,640.00	0.02	
Investments in derivatives							
Net current assets / liabilities					- 36,481.81	- 0.05	
Net assets of the Subfund	EUR				73,437,154.09	100.00	
Net asset values per share							
- Class A (EUR)	EUR				169.73		
- Class I (EUR)	EUR				170.24		
Shares in circulation							
- Class A (EUR)	Shs				173,345		
- Class I (EUR)	Shs				258,549		

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
				Holdings marked with a minus are short positions.			
Equities				Listed Derivatives			
Belgium				Purchased Index Futures			
Fortis -Rights-	Shs		37,032	DJ EURO STOXX 50 Index Future Mar08	Ctr	94	94
France				DJ EURO STOXX 50 Index Future Mar08	Ctr	54	54
Lafarge	Shs		4,309				
Societe Generale -Rights-	Shs	20,364	20,364				
Ireland							
Allied Irish Banks	Shs		17,966				
Spain							
Endesa	Shs		20,406				
Iberdrola	Shs		21,495				
The Netherlands							
ABN Amro	Shs		51,074				
Koninklijke Ahold	Shs	1	31,976				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 79,160,114.03)	72,441,735.92	65,379,642.50
Time deposits	0.00	0.00
(Other) cash at banks	1,015,259.98	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	40,434.25	14,404.65
Receivable on		
– subscriptions of fund shares	0.00	17,996.36
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	16,640.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	73,514,070.15	65,412,043.51
Liabilities to banks	0.00	– 449,436.57
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	-12,951.75	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	-63,964.31	– 71,629.40
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 76,916.06	– 521,065.97
Net assets	73,437,154.09	64,890,977.54

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	64,890,977.54	101,361,248.44
Subscriptions		
– Class A (EUR)	16,497,568.92	17,442,727.33
– Class I (EUR)	48,066,234.58	23,124,278.09
Redemptions		
– Class A (EUR)	– 16,598,639.24	– 7,360,834.28
– Class I (EUR)	– 25,878,457.70	– 41,172,877.00
Distribution	– 1,241,435.11	– 2,310,504.51
Equalization	– 74,773.46	49,078.50
Result of operations	– 12,224,321.44	6,214,473.12
Net assets of the Subfund		
at the end of the reporting period	73,437,154.09	97,347,589.69

EUR Shares	01/10/2007–31/03/2008		01/10/2006–31/03/2007	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue				
at the beginning of the reporting period	169,583	140,412	334,709	211,405
Number of shares				
– issued	87,862	247,267	91,299	120,919
– redeemed	– 84,100	– 129,130	– 38,117	– 217,400
Number of shares in issue				
at the end of the reporting period	173,345	258,549	387,891	114,924

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Allianz Investors Vision

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						137,365,306.01	76.72
Equities						137,338,231.75	76.71
Bermuda						1,738,504.89	0.97
ACE	Shs 4,100	5,500	14,500	USD 54.470	499,171.77	0.28	
American Safety Insurance Holdings	Shs 39,400		39,400	USD 16.850	419,585.78	0.23	
Assured Guaranty	Shs 29,100		29,100	USD 23.530	432,752.47	0.24	
Tyco Electronics	Shs 25,000	6,900	18,100	USD 33.830	386,994.87	0.22	
France						33,198,585.12	18.54
Acadomia	Shs 5,548	4,491	6,159	EUR 36.000	221,724.00	0.12	
Alcatel	Shs 108,652	45,828	62,824	EUR 3.580	224,909.92	0.13	
Alstom	Shs 13,132	5,538	7,594	EUR 135.170	1,026,480.98	0.57	
Audika	Shs 5,200	10,149	13,914	EUR 30.830	428,968.62	0.24	
AuFeminin.com	Shs 5,800	11,000	15,950	EUR 19.340	308,473.00	0.17	
AXA	Shs 37,880	44,689	72,542	EUR 22.970	1,666,289.74	0.93	
BNP Paribas	Shs 19,632	19,428	28,708	EUR 63.170	1,813,484.36	1.01	
Bouygues	Shs 3,200	9,499	5,306	EUR 40.090	212,717.54	0.12	
Bureau Veritas	Shs 62,318	30,438	31,880	EUR 35.840	1,142,579.20	0.64	
Cap Gemini	Shs 27,840	32,136	45,321	EUR 35.710	1,618,412.91	0.90	
Casino Guichard Perrachon	Shs 7,959	3,143	4,816	EUR 76.450	368,183.20	0.21	
Christian Dior	Shs 4,800	9,423	12,919	EUR 69.050	892,056.95	0.50	
Dassault Systèmes	Shs 23,900	36,047	49,417	EUR 36.170	1,787,412.89	1.00	
Demos	Shs 3,850	7,528	10,322	EUR 18.550	191,473.10	0.11	
Electricité de France	Shs 2,800	7,680	5,390	EUR 54.640	294,509.60	0.16	
Essilor	Shs 19,500	23,652	32,424	EUR 40.460	1,311,875.04	0.73	
Gaz de France	Shs 25,064	32,314	16,882	EUR 37.530	633,581.46	0.35	
Groupe Danone	Shs 13,350	20,955	26,289	EUR 55.950	1,470,869.55	0.82	
Groupe Vial	Shs 10,424	7,348	10,076	EUR 12.970	130,685.72	0.07	
Guyenne et Gascogne	Shs 1,600	3,131	4,293	EUR 98.490	422,817.57	0.24	
Hermes International	Shs 920	1,803	2,474	EUR 77.270	191,165.98	0.11	
Imerys	Shs 10,237	3,708	6,529	EUR 57.400	374,764.60	0.21	
Ingenico	Shs 12,000	23,261	31,889	EUR 20.210	644,476.69	0.36	
Ipsen	Shs 8,300	24,548	14,010	EUR 35.570	498,335.70	0.28	
JC Decaux	Shs 20,000	61,100	30,982	EUR 18.900	585,559.80	0.33	
L'Oréal	Shs 18,955	33,156	32,526	EUR 78.000	2,537,028.00	1.42	
Legrand	Shs 14,500	28,512	39,088	EUR 19.690	769,642.72	0.43	
LVMH Moët Hennessy Louis Vuitton	Shs 13,475	4,520	8,955	EUR 69.200	619,686.00	0.35	
Meetic	Shs 5,400	10,494	14,388	EUR 17.560	252,653.28	0.14	
NetBooster	Shs 23,319		23,319	EUR 9.600	223,862.40	0.12	
Peugeot	Shs 1,900	3,711	5,089	EUR 47.910	243,813.99	0.14	
Pinault-Printemps-Redoute	Shs 17,871	18,775	24,359	EUR 93.220	2,270,745.98	1.27	
Sa des Ciments Vicat	Shs 2,450	6,086	5,264	EUR 53.850	283,466.40	0.16	
Sartorius Stedim Biotech	Shs 5,450	2,008	9,542	EUR 27.930	266,508.06	0.15	
Schneider Electric	Shs 19,210	15,716	22,855	EUR 81.300	1,858,111.50	1.04	
SEB	Shs 850	1,657	2,273	EUR 113.360	257,667.28	0.14	
Société Générale	Shs 12,351	15,665	16,660	EUR 62.650	1,043,749.00	0.58	
Société Générale -New-	Shs 5,320		5,320	EUR 61.450	326,914.00	0.18	
Sodexho Alliance	Shs 36,457	36,659	46,255	EUR 38.470	1,779,429.85	0.99	
Suez	Shs 12,500	49,793	7,809	EUR 40.810	318,685.29	0.18	
Total	Shs 49,899	58,854	27,649	EUR 46.450	1,284,296.05	0.72	
Vinci	Shs 5,600	17,191	8,861	EUR 45.200	400,517.20	0.22	
Portugal						6,861,907.50	3.83
Banco Espírito Santo	Shs	85,900	65,700	EUR 10.960	720,072.00	0.40	
Energias de Portugal	Shs 100,000		691,500	EUR 3.880	2,679,562.50	1.50	
Galp Energia SGPS	Shs 30,200		30,200	EUR 15.050	454,510.00	0.26	
Jeronimo Martins	Shs	150,000	288,500	EUR 5.050	1,455,482.50	0.81	
Martifer SGPS	Shs 20,000		69,500	EUR 8.540	593,530.00	0.33	
Mota Engil SGPS	Shs		95,700	EUR 4.740	453,618.00	0.25	
Sonae SGPS	Shs 90,100		429,900	EUR 1.180	505,132.50	0.28	
Spain						30,589,811.77	17.09
Abengoa	Shs 8,000	10,700	EUR 22.100	236,470.00	0.13		
Abertis Infraestructuras	Shs 30,000	20,000	18,819	EUR 20.530	386,354.07	0.22	
ACS Actividades Cons y Serv	Shs 10,000	15,950	EUR 35.810	571,169.50	0.32		

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Banco Bilbao Vizcaya Argentaria	Shs		68,900	117,600	EUR 13.840	1,627,584.00	0.91
Banco Santander Central Hispano	Shs	40,000	136,600	178,300	EUR 12.420	2,214,486.00	1.24
Bolsas y Mercados Espanoles	Shs	22,000	11,400	32,850	EUR 31.000	1,018,350.00	0.57
Cintra Concesiones de Infraestructuras de Transporte	Shs	1,925	20,000	20,430	EUR 9.420	192,450.60	0.11
Ebro Puleva	Shs		35,000	21,950	EUR 13.050	286,447.50	0.16
Enagas	Shs	20,000	10,000	50,750	EUR 19.160	972,370.00	0.54
Fomento de Construcciones y Contratas	Shs		14,000	15,750	EUR 41.900	659,925.00	0.37
Gamesa Corp Tecnologica	Shs		22,000	20,900	EUR 29.060	607,354.00	0.34
Grupo Catalana Occidente	Shs		5,700	18,000	EUR 23.830	428,940.00	0.24
Grupo Ferrovial	Shs		3,500	12,800	EUR 45.560	583,168.00	0.33
Iberdrola	Shs	377,200		377,200	EUR 9.850	3,715,420.00	2.07
Indra Sistemas	Shs		22,400	27,800	EUR 18.390	511,242.00	0.29
Industria de Diesno Textil	Shs		16,000	25,300	EUR 34.890	882,717.00	0.49
Mecalux	Shs		20,000	22,378	EUR 19.950	446,441.10	0.25
Prosegur Cia de Seguridad	Shs		17,200	82,150	EUR 26.530	2,179,439.50	1.22
Red Electrica de Espana	Shs			21,800	EUR 39.000	850,200.00	0.47
Repsol	Shs	93,000	30,000	96,650	EUR 21.990	2,125,333.50	1.19
Tecnicas Reunidas	Shs	18,000	23,300	21,800	EUR 48.650	1,060,570.00	0.59
Telefonica	Shs	75,000	101,500	422,140	EUR 18.200	7,682,948.00	4.29
Tubos Reunidos	Shs	65,700	24,200	63,400	EUR 4.480	284,032.00	0.16
Union Fenosa	Shs		5,200	24,800	EUR 43.000	1,066,400.00	0.59
United States of America						64,949,422.47	36.28
AAR	Shs	34,100		34,100	USD 26.930	580,383.92	0.32
Abbott Laboratories	Shs	9,200	28,600	16,300	USD 53.070	546,715.43	0.31
Aeropostale	Shs	25,600		25,600	USD 26.300	425,520.37	0.24
Aetna	Shs	7,600	12,300	24,800	USD 42.540	666,766.55	0.37
Affiliated Managers Group	Shs	7,200		7,200	USD 87.440	397,893.90	0.22
Altria Group	Shs	15,200	4,100	11,100	USD 73.830	517,941.23	0.29
AM Castle & Co	Shs	27,400		27,400	USD 25.810	446,954.39	0.25
American International Group	Shs	3,500	4,700	12,500	USD 42.800	338,125.88	0.19
Amgen	Shs	30,100	8,300	21,800	USD 41.450	571,091.46	0.32
Amsurg	Shs	37,200		37,200	USD 23.490	552,268.91	0.31
Anworth Mortgage Asset	Shs	20,000		20,000	USD 6.080	76,852.54	0.04
Apollo Group -A-	Shs	13,000	3,600	9,400	USD 41.210	244,824.63	0.14
Arris Group	Shs	83,200		83,200	USD 5.650	297,095.73	0.17
Arvinmeritor	Shs	33,800		33,800	USD 12.330	263,393.11	0.15
Ashford Hospitality Trust	Shs	92,000		92,000	USD 5.650	328,519.32	0.18
Astec Industries	Shs	17,500		17,500	USD 38.340	424,047.78	0.24
Atmos Energy	Shs	36,100		36,100	USD 25.090	572,443.33	0.32
Bank of America	Shs	6,900	9,300	24,400	USD 38.070	587,080.07	0.33
Berry Petroleum -A-	Shs	18,600		18,600	USD 46.310	544,392.79	0.30
Boston Private Financial Holdings	Shs	38,300		38,300	USD 10.420	252,226.74	0.14
Brady	Shs	17,500		17,500	USD 33.010	365,096.95	0.20
Bridge Capital Holdings	Shs	39,400		39,400	USD 21.190	527,657.14	0.29
Build-A-Bear Workshop	Shs	45,299		45,299	USD 9.030	258,524.08	0.14
CACI International -A-	Shs	13,100		13,100	USD 45.160	373,895.18	0.21
Capital One Financial	Shs	20,300	5,600	14,700	USD 48.990	455,144.62	0.25
Capstead Mortgage	Shs	9,500		9,500	USD 11.530	69,227.32	0.04
Carrols Restaurant Group	Shs	83,200		83,200	USD 7.990	420,140.69	0.23
Cisco Systems	Shs	21,800	47,200	58,900	USD 24.080	896,388.79	0.50
Citigroup	Shs	71,700	72,700	26,000	USD 20.830	342,284.52	0.19
Columbus McKinnon	Shs	35,100		35,100	USD 30.950	686,581.99	0.38
ConocoPhillips	Shs	11,500	3,200	8,300	USD 75.670	396,941.46	0.22
Cousins Properties	Shs	32,900		32,900	USD 24.290	505,065.90	0.28
Cummins	Shs	19,500	19,900	12,500	USD 47.520	375,414.53	0.21
Delphi Financial Group -A-	Shs	27,600		27,600	USD 28.620	499,233.07	0.28
Diamond Offshore Drilling	Shs	5,500	1,500	4,000	USD 117.940	298,157.51	0.17
DiamondRock Hospitality	Shs	35,100		35,100	USD 12.690	281,509.71	0.16
DISH Network	Shs	5,600	7,500	19,800	USD 28.390	355,267.29	0.20
DuPont Fabros Technology	Shs	37,200		37,200	USD 16.590	390,044.31	0.22
EnerSys	Shs	21,900		21,900	USD 23.690	327,894.26	0.18
ENSCO International	Shs	14,600		14,600	USD 59.900	552,718.90	0.31

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Esterline Technologies	Shs 15,400			15,400 USD	50.880	495,213.48	0.28
EXCO Resources	Shs 30,000			30,000 USD	18.520	351,145.31	0.20
Exterran Holdings	Shs 3,900			3,900 USD	63.590	156,739.36	0.09
Exxon Mobil	Shs 26,700	11,000		28,800 USD	85.220	1,551,167.35	0.87
Fairchild Semiconductor International -A-	Shs 43,800			43,800 USD	11.730	324,710.82	0.18
Fifth Third Bancorp	Shs 89,600	24,700		64,900 USD	20.820	853,984.64	0.48
First Solar	Shs 9,900	7,800		2,100 USD	228.680	303,509.38	0.17
Flow International	Shs 65,700			65,700 USD	9.250	384,088.88	0.21
Flowserv 1	Shs 5,900			5,900 USD	103.530	386,049.38	0.22
Fluor	Shs 6,500	13,700		2,700 USD	140.350	239,497.41	0.13
Forest Laboratories	Shs 25,900	14,000		37,000 USD	39.320	919,474.88	0.51
Freeport-McMoRan Copper & Gold -B-	Shs 2,700	3,700		9,600 USD	96.600	586,101.72	0.33
Gannett	Shs 6,800	9,100		24,100 USD	28.540	434,706.01	0.24
GateHouse Media	Shs 43,800			43,800 USD	5.940	164,431.57	0.09
General Electric	Shs 29,200	42,600		24,800 USD	36.610	573,820.48	0.32
Geo Group	Shs 34,600			34,600 USD	27.710	605,950.66	0.34
Global Cash Access Holdings	Shs 78,800			78,800 USD	5.900	293,834.55	0.16
Group 1 Automotive	Shs 21,900			21,900 USD	23.330	322,911.48	0.18
H&E Equipment Services	Shs 52,400	19,200		33,200 USD	11.640	244,239.39	0.14
Hallmark Financial Services	Shs 55,800			55,800 USD	11.510	405,914.12	0.23
Hewlett-Packard	Shs 17,700	15,200		40,300 USD	46.090	1,173,914.30	0.66
IBM	Shs 4,700	6,300		16,400 USD	114.570	1,187,515.80	0.66
Iconix Brand Group	Shs 43,800			43,800 USD	17.550	485,820.54	0.27
IMS Health	Shs 27,700			27,700 USD	20.870	365,364.93	0.20
Insight Enterprises	Shs 39,400			39,400 USD	17.360	432,285.41	0.24
Intel	Shs 26,300	41,400		86,400 USD	20.790	1,135,253.55	0.63
Intuitive Surgical	Shs 2,500	5,700		2,100 USD	322.710	428,308.17	0.24
Investment Technology Group	Shs 27,400			27,400 USD	45.340	785,157.38	0.44
Johnson & Johnson	Shs 8,300	11,100		29,300 USD	64.180	1,188,480.25	0.66
JP Morgan Chase & Co	Shs 3,600	4,800		12,700 USD	42.710	342,813.51	0.19
Juniper Networks	Shs 20,500	8,600		22,700 USD	24.300	348,623.59	0.19
L-3 Communications Holdings	Shs 1,300	1,700		4,700 USD	109.140	324,195.10	0.18
Leapfrog Enterprises	Shs 92,000			92,000 USD	7.280	423,295.69	0.24
Lockheed Martin	Shs 2,100	6,900		7,500 USD	100.180	474,861.46	0.27
Macquarie Infrastructure	Shs 13,100			13,100 USD	29.210	241,839.64	0.14
Maidenform Brands	Shs 58,000			58,000 USD	16.000	586,506.21	0.33
Mc Donald's	Shs 3,900	5,200		13,800 USD	55.480	483,882.79	0.27
Medco Health Solutions	Shs 37,300	19,700		27,600 USD	43.680	761,932.24	0.43
Medical Properties Trust	Shs 70,100			70,100 USD	10.890	482,470.25	0.27
MEMC Electronic Materials	Shs 4,100	12,400		7,600 USD	70.500	338,631.49	0.19
Merck & Co	Shs 4,100	7,800		14,500 USD	44.510	407,896.74	0.23
Merit Medical Systems	Shs 43,800			43,800 USD	15.750	435,992.79	0.24
Microsemi	Shs 26,300			26,300 USD	22.270	370,169.47	0.21
Microsoft	Shs 21,500	28,800		75,900 USD	27.910	1,338,832.51	0.75
Millennium Pharmaceuticals	Shs 29,600	8,200		21,400 USD	14.920	201,793.53	0.11
Monsanto	Shs 17,900	18,200		10,600 USD	114.300	765,731.89	0.43
Morgan Stanley	Shs 2,000	2,800		7,100 USD	44.740	200,760.82	0.11
National-Oilwell	Shs 23,200	21,400		17,100 USD	56.750	613,319.27	0.34
Nationwide Health Properties	Shs 31,700			31,700 USD	33.710	675,371.38	0.38
Nike -B-	Shs 4,200	9,900		10,500 USD	65.860	437,054.57	0.24
NRG Energy	Shs 11,000			11,000 USD	38.460	267,378.57	0.15
Occidental Petroleum	Shs 15,600	3,200		12,400 USD	73.220	573,820.48	0.32
Oracle	Shs 20,500	27,400		72,200 USD	19.370	883,876.23	0.49
Pacific Capital Bancorp	Shs 38,300			38,300 USD	20.880	505,421.72	0.28
Papa John's International	Shs 30,600			30,600 USD	24.410	472,078.09	0.26
PepsiCo	Shs 12,200	3,400		8,800 USD	71.560	397,995.02	0.22
Perrigo	Shs 39,400	2,900		36,500 USD	37.530	865,757.11	0.48
Pfizer	Shs 106,700	13,400		93,300 USD	20.500	1,208,815.84	0.68
Precision Castparts	Shs 2,600	7,200		5,400 USD	101.350	345,893.30	0.19
Prosperity Bancshares	Shs 33,800			33,800 USD	28.400	606,680.00	0.34
Pulte Homes	Shs 59,900	8,200		51,700 USD	14.040	458,756.56	0.26
Quantum	Shs 359,200			359,200 USD	2.030	460,847.25	0.26

Investment Portfolio as at 31/03/2008

Securities	Shares/ Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
		in the period under review					
Raytheon	Shs	7,700	10,300	27,200	USD	64.500	1,108,800.10
Renasant	Shs	48,200		48,200	USD	22.320	679,932.60
Republic Airways Holdings	Shs	48,200		48,200	USD	21.720	661,654.84
Rosetta Resources	Shs	47,600		47,600	USD	19.880	598,064.43
Sartorius Stedim Biotech	Shs			6,100	EUR	0.000	0.00
Schlumberger	Shs	2,000	4,400	5,200	USD	85.660	281,517.92
Signature Bank	Shs	14,500		14,500	USD	25.350	232,311.44
Silgan Holdings	Shs	21,900		21,900	USD	47.780	661,324.93
Symantec	Shs	9,900	13,200	35,100	USD	16.820	373,127.92
Symmetry Medical	Shs	60,678	16,878	43,800	USD	16.390	453,709.32
Syniverse Holdings	Shs	48,200		48,200	USD	16.750	510,254.08
Tenneco	Shs	20,800		20,800	USD	27.080	355,989.04
Teradyne	Shs	48,200		48,200	USD	12.410	378,044.96
The Coca-Cola	Shs	15,000	4,100	10,900	USD	60.940	419,810.78
The Gymboree Corporation	Shs	30,600	4,300	26,300	USD	39.840	662,216.07
The Procter & Gamble	Shs	2,800	8,200	9,900	USD	69.440	434,479.75
Thermo Fisher Scientific	Shs	8,900		8,900	USD	56.440	317,469.24
Tyson Foods	Shs	49,900	13,700	36,200	USD	16.130	369,035.01
Unit	Shs	10,100		10,100	USD	55.840	356,444.09
UnitedHealth Group	Shs	5,700	7,600	20,000	USD	34.400	434,823.57
Valero Energy	Shs	4,600	14,800	7,400	USD	48.950	228,933.34
Vectren	Shs	48,200		48,200	USD	26.440	805,439.87
Verizon Communications	Shs	24,900	13,200	34,600	USD	35.850	783,952.76
Wal-Mart Stores	Shs	10,300	7,000	18,500	USD	52.120	609,397.65
Whitney Holding	Shs	32,900		32,900	USD	24.210	503,402.45
Wolverine World Wide	Shs	31,700		31,700	USD	28.280	566,582.69
World Wrestling Entertainment	Shs	61,400		61,400	USD	18.260	708,587.98
Wyeth	Shs	18,900	20,300	13,700	USD	41.520	359,503.03
Bonds						27,074.26	0.01
France						27,074.26	0.01
4,4440 % Devoteam EUR FLR-Notes 06/12	EUR			27.4	%	98.690	27,074.26
Investments in securities and money-market instruments						137,365,306.01	76.72
Investments in deposits at financial institutions¹⁾						32,827,948.16	18.34
Sight deposits²⁾						32,827,948.16	18.34
3.9940 % State Street Bank Luxembourg S.A.	EUR					32,619,446.89	18.22
3.9940 % Deposits used for collateralisation of derivatives	EUR					208,501.27	0.12
Investments in deposits at financial institutions						32,827,948.16	18.34
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008		Unrealised gain / loss	% of Subfund assets
		in the period under review					
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						48,391.23	0.03
Futures Transactions						48,391.23	0.03
Purchased Bond Futures						50,837.88	0.03
2-Year US Treasury Notes Future (CBT) Jun08	Ctr	156		156	USD	107.270	50,837.88
Sold Bond Futures						155,445.00	0.09
Euro Schatz Future Jun08	Ctr		241	-241	EUR	104.460	155,445.00
Purchased Index Futures						-148,319.81	-0.08
DAX Index Future Jun08	Ctr	16		16	EUR	6,532.500	-32,200.00
Hang Sengstock Index Future Jun08	Ctr	27		27	HKD	22,435.000	-110,839.81
IBEX 35 Index Future Mar08	Ctr	9	6	3	EUR	12,962.000	-5,280.00
Sold Index Futures						-9,571.84	-0.01
DJ EURO STOXX 50 Index Future Jun08	Ctr		50	-50	EUR	3,517.000	-25,500.00
OMX 30 STOCK INDEX Future Apr08	Ctr	267	534	-267	SEK	914.500	-39,844.45
SWISS Market Index Future Jun08	Ctr		58	-58	CHF	7,030.000	55,772.61

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

²⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
OTC-Dealt Derivatives						9,104,512.65	5.08
Forward Foreign Exchange Transactions						4,368,431.67	2.44
Sold GBP / Bought JPY 13 Jun 2008	GBP		– 1,474,186.99			76,430.06	0.04
Sold USD / Bought EUR 18 Jun 2008	USD		– 6,600,000.00			67,553.37	0.04
Sold USD / Bought EUR 18 Apr 2008	USD		– 50,000,000.00			1,981,456.02	1.11
Sold USD / Bought EUR 06 May 2008	USD		– 50,000,000.00			2,242,992.22	1.25
Options on foreign exchange transactions						5,422.15	0.00
Transactions						5,422.15	0.00
Put EWCO USD vs HKD	USD	35,000,000.00		35,000,000.00		5,422.15	0.00
Swap Transactions						4,730,658.83	2.64
Index Swaps						4,908,602.40	2.74
Payer Performance on CAC40 - 582XX6F /							
Floating Receiver EUR 3M	EUR	11,637,880.64	12,541,898.72	5,301,422.12		217,051.86	0.12
Payer Performance on CAC40 - 651XX5F /							
Floating Receiver 3M+10Bps	EUR	34,627,508.45	37,281,762.30	15,857,467.95		466,257.97	0.26
Payer Performance on CAC40 - 900XX7F / Receiver 3M+30Bps	EUR	27,594,734.96	15,000,000.00	12,594,734.96		160,053.81	0.09
Payer performance on GSCI - 879XX3F / Floating receiver	USD	5,756,476.29	6,497,982.75	2,053,833.04		47,168.57	0.02
Payer performance on GSCI - 923XX8F / Floating receiver	USD	8,139.63	10,209.43	2,000.00		– 128,923.42	– 0.07
Payer Performance on GSENER - 281XX4F /							
Receiver 3M+25Bps	USD	4,895.17	3,263.44	1,631.73		45,231.26	0.02
Payer Performance on IBEX - 242XX2F / Receiver 3M+60Bps	EUR	39,127,997.67	19,300,000.00	19,827,997.67		2,343,757.65	1.31
Payer Performance on IBEX - 247XX8F /							
Floating Receiver EUR 3M+3Bps	EUR	38,223,869.05	39,734,046.39	17,401,259.06		– 77,557.02	– 0.04
Payer Performance on IBEX - 582XX4F / Receiver 3M+52Bps	EUR	15,375,416.10	10,853,580.00	4,521,836.10		443,304.57	0.25
Payer Performance on RVL - 659XX7F / Receiver 3M+50Bps	USD	5,880,669.92	3,000,160.80	2,880,509.12		74,548.88	0.04
Payer Performance on SPTR - 765XX8F / Receiver 3M+14Bps	USD	36,880,068.70	19,990,221.62	16,889,847.08		– 360,536.19	– 0.20
Payer Performance on SPTR - 931XX4F /							
Floating Receiver USD 3M+8Bps	USD	50,406,207.63	53,553,512.47	24,090,836.06		158,947.97	0.09
Payer Performance on SPTR - 977XX2F /							
Floating Receiver USD 3M+8Bps	USD	32,461,492.17	33,329,829.07	15,548,053.80		429,699.27	0.24
Receiver Performance on GSENER - 921XX4F / Payer 3M	USD	6,000,000.00	4,000,000.00	2,000,000.00		– 179,361.26	– 0.10
Receiver Performance on RLG - 394XX6F / Payer 3M+10Bps	USD	10,096.00	5,048.00	5,048.00		– 53,502.87	– 0.03
Receiver Performance on RU20VAT - US3M85BP /							
Payer 3M+85Bps	USD	49,971,715.51		49,971,715.51		1,322,461.35	0.74
Interest Rate Swaps						– 177,943.57	– 0.10
IRS GBP Fix Payer 5.54% / Floating Receiver 6M-Libor	GBP			6,000,000.00		– 300,830.56	– 0.17
IRS GBP Fix Receiver 5.8725% / Floating Payer 6M-Libor	GBP			17,000,000.00		325,298.53	0.18
IRS JPY Fix Payer 1.85875% / Floating Receiver 6M-Libor	JPY		750,000,000.00	750,000,000.00		– 202,411.54	– 0.11
Investments in derivatives						9,152,903.88	5.11
Net current assets / liabilities						– 310,070.89	– 0.17
Net assets of the Subfund	EUR					179,036,087.16	100.00
Net asset values per share							
– Class AT (EUR)	EUR					103.63	
– Class CT (EUR)	EUR					102.92	
– Class I (EUR)	EUR					11.39	
– Class IT (EUR)	EUR					99.94	
– Class WT (EUR)	EUR					1,049.08	
Shares in circulation							
– Class AT (EUR)	Shs					326,833	
– Class CT (EUR)	Shs					119,929	
– Class I (EUR)	Shs					1,118,452	
– Class IT (EUR)	Shs					137,812	
– Class WT (EUR)	Shs					101,334	

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

Securities	Shares	Acquisitions	Disposals	Securities	Shares / Currency in 1,000	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Sara Lee	Shs	54,800	
Equities				Schering Plough	Shs	19,400	
Cayman Islands				The Walt Disney	Shs	8,900	43,300
Garmin	Shs	19,300	19,300	Whirlpool	Shs		10,400
France				Zimmer Reg.Shares	Shs		6,500
Accor	Shs		9,887	Bonds			
Alten	Shs	5,500	25,470	Aruba			
Business & Decision	Shs		1,928	8.7500 % UFJ Finance Aruba AEC			
Compagnie Générale de Geophysique	Shs	980	6,180	USD Bonds 03/49	USD		100.0
Compagnie Générale des Etablissements Michelin	Shs	2,050	9,506	Australia			
Devoteam	Shs	2,500	11,535	5.1250 % BHP Billiton Finance			
Devoteam - Warrants-	Shs		465	USD Notes 07/12	USD		100.0
Euler Hermes	Shs	880	4,095	7.0000 % New South Wales Treasury			
GPE Groupe Pizzorno	Shs		5,545	AUD MTN 00/10	AUD		1,100.0
Pernod-Ricard	Shs	2,850	13,204	5.5000 % Queensland Treasury			
Societe Generale -Rights-	Shs	21,283	21,283	AUD Notes 04/10	AUD		1,400.0
Wendel Investissement	Shs	560	12,980	Austria			
Zodiac	Shs	2,450	11,364	5.5000 % Austria Government			
Portugal				EUR Bond 00/07	EUR		3,000.0
Sonae Capital SGPS	Shs	65,000	65,000	Canada			
Sonae SGPS -Rights-	Shs	520,000	520,000	6.2000 % Province of Ontario	CAD		300.0
Teixeira Duarte - Engenharia Construcoes	Shs		150,000	Cayman Islands			
Spain				6.2990 % MUFG Capital Finance 5			
Altadis -A-	Shs		15,800	GBP Notes 07/49	GBP		100.0
Banco Pastor	Shs		19,800	5.6250 % Norinchukin Finance			
Banco Popular Espanol	Shs		42,300	GBP MTN 06/16	GBP		100.0
Bankinter	Shs		33,550	France			
Cintra Concesiones de Infraestructuras				6.1170 % Caisse Nationale des Caisses			
de Transporte -Rights-	Shs	38,505	38,505	d'Epargne et de Prevoyance			
Clinica Baviera	Shs		6,990	EUR MTN 07/49	EUR	100.0	100.0
Grupo Empresarial Ence	Shs		40,000	5.5000 % France EUR Bond 97/07	EUR		1,000.0
Iberdrola	Shs		81,800	5.7500 % France			
Obrascon Huarte Lain	Shs	17,000	39,900	EUR Obl.Assimil.du			
Promotora de Informaciones	Shs		33,850	Trésor 01/32	EUR	200.0	200.0
Sol Melia	Shs		25,300	Germany			
Solaria Energia y Medio Ambiente	Shs		23,060	5.2500 % Bay. Landesbank			
United States of America				EUR Öff.-Pfe. 01/09 R.5	EUR	1,000.0	1,000.0
AC Moore Arts & Crafts	Shs	26,000	26,000	3.0000 % Bayerische			
AES	Shs	8,800	65,300	Hypo-und Vereinsbank			
Amazon.com	Shs	5,000	5,000	EUR Notes 03/08	EUR	1,000.0	2,000.0
Apple Computer	Shs	6,700	12,200	1.4000 % Bayerische Landesbank			
AT&T	Shs		33,100	JPY MTN 01/13	JPY		50,000.0
Boeing	Shs		6,500	3.2500 % Berlin-Hannover			
Borland Software Reg.Shares	Shs	143,000	143,000	Hypothekenbank			
Broadcom Reg.Shares -A-	Shs	7,700	37,500	5.5000 % Berlin-Hannover			
Cameron International	Shs	27,600	38,200	Hypothekebank			
Celanese	Shs		21,100	EUR Notes 97/07	EUR		1,000.0
Ciena	Shs	32,500	32,500	4.0000 % Bundesrepublik Deutschland			
CROCS	Shs	8,300	22,800	EUR Bond 07/12	EUR		900.0
Darden Restaurants	Shs	4,500	21,900	5.5000 % DEPFA Deutsche			
Dun & Bradstreet	Shs		10,000	Pfandbriefbank			
EchoStar	Shs	5,460	5,460	6.0000 % Deutsche Bank London			
Federal Home Loan Mortg.	Shs	40,900	40,900	USD Notes 07/17	USD		200.0
Johnson Controls	Shs		7,900	3.0000 % Deutsche Bundesländer			
Liberty Media Capital	Shs		9,000	EUR Länderschv. Notes 04/08	EUR	2,000.0	2,000.0
Manitowoc	Shs		15,600	3.2500 % Deutsche Hypothekenbank			
McKesson	Shs	1,900	9,300	EUR Notes 04/08 S.859	EUR	1,000.0	2,000.0
Metlife	Shs		7,000	4.7500 % Dexia			
NAVTEQ	Shs		5,900	Kommunalbank			
Regions Financial	Shs	32,000	32,000	Deutschland EUR Notes 98/08	EUR		1,000.0

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Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
5.0000 % Dte.Genossensch.Hyp.Bank EUR Notes 98/08 S.803	EUR		1,000.0	Mexico			
3.7500 % EUROHYPO EUR Notes 03/08	EUR	1,000.0	2,000.0	4.9575 % America Movil SAB de CV USD FLR-Notes 07/08	USD	200.0	200.0
5.2500 % Germany EUR Bonds 00/10	EUR	1,800.0	2,400.0	2.7550 % America Movil USD FLR-Notes 06/08	USD		200.0
5.2500 % Germany EUR Bonds 00/11	EUR		900.0				
6.5000 % Germany EUR Bonds 97/27	EUR		80.0	Norway			
5.6250 % Germany EUR Bonds 98/28	EUR		600.0	6.0116 % DnB NORBank GBP Bonds 07/17	GBP		100.0
3.7500 % Germany EUR Bonds 99/09 S.99	EUR		300.0	South Korea			
2.7500 % Hypo Real Estate Bank EUR Notes 04/07	EUR		1,000.0	2.8238 % Korea Development Bank USD FLR-Notes 07/10	USD		600.0
4.2500 % Hypo Real Estate Bank International EUR Notes 98/08	EUR		1,000.0	Spain			
3.2500 % Landesbank Baden-Württemberg EUR Notes 03/08	EUR		3,000.0	4.2500 % Spain Government EUR Bond 02/07	EUR		3,000.0
3.2500 % Landesbank Hessen- Thüringen Girozentrale EUR MTN 04/09	EUR	2,000.0	2,000.0	Sweden			
5.0000 % Münchener Hypothekenbank EUR Notes 98/08 R.543	EUR	1,000.0	2,000.0	5.0000 % Sweden SEK Bonds 98/09 Nr.1043	SEK		4,200.0
4.0000 % Norddeutsche Landesbank Girozentrale EUR Notes 02/07	EUR		1,000.0	Switzerland			
4.7500 % Nordte. Landesbank -GZ- EUR Notes 98/08	EUR	1,000.0	1,000.0	5.8750 % UBS USD Notes 07/17	USD	200.0	200.0
4.7500 % NRW.Bank EUR Mortgage Bonds 98/07 R.7507	EUR		1,000.0	The Netherlands			
5.0000 % SEB Hypothekenbank EUR Mortgage Bonds 99/08 S.284	EUR		3,000.0	2.5000 % Netherlands EUR Bonds 05/08	EUR		3,000.0
4.7500 % WL. Bank (fr. Westf. Landschaft. Bodenkreditbank) EUR Notes 01/08 S.240	EUR	1,000.0	2,000.0	United Kingdom			
Ireland				6.3750 % HSBC Holdings GBP MTN 07/22	GBP	100.0	100.0
8.1620 % Argon Capital for Royal Bank of Scotland GBP MTN 07/49	GBP		400.0	4.7500 % United Kingdom GBP Bonds 03/15	GBP		400.0
2.7500 % WestLB Covered Bond Bank EUR Notes 04/07	EUR		1,000.0	5.0000 % United Kingdom GBP Treasury Stocks 01/12	GBP		300.0
Italy				United States of America			
5.5000 % Intesa Sanpaolo GBP MTN 06/16	GBP		100.0	4.8750 % American International Group EUR Notes 07/67	EUR		100.0
5.0000 % Italy EUR Buoni del Tesoro 02/07	EUR		2,000.0	6.4000 % Bear Stearns Cos USD Notes 07/17	USD	100.0	100.0
Japan				6.5000 % Centex USD Notes 06/16	USD	200.0	200.0
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR		100.0	7.2500 % Ford Motor Credit USD Notes 01/11	USD		50.0
1.8000 % Japan Government Ten Year JPY Bond 07/17	JPY		20,000.0	6.6250 % Ford Motor Credit USD Notes 05/08	USD		200.0
1.6000 % Japan JPY Bonds 04/14	JPY		230,000.0	7.8000 % Ford Motor Credit USD Notes 07/12	USD		50.0
2.4000 % Japan JPY Bonds 04/34 S.14	JPY		20,000.0	5.8000 % Ford Motor Credit USD Notes 99/09	USD		200.0
2.5000 % Japan JPY Bonds 05/35	JPY		160,000.0	5.8000 % GATX Financial USD Notes 06/16	USD	200.0	200.0
1.5000 % Japan JPY Bonds 06/11 S.56	JPY		150,000.0	5.5000 % Johnson Controls USD Notes 06/16	USD	200.0	200.0
2.5000% Japan JPY Bonds 06/36	JPY	360,000.0	360,000.0	6.0000 % JPMorgan Chase & Co USD Notes MTN 07/18	USD		200.0
2.5000% Japan JPY Bonds 07/37	JPY	60,000.0	60,000.0	5.0000 % Maytag USD Notes 03/15	USD	200.0	200.0
5.8500 % Resona Bank USD Notes 05/(16/und.)	USD		300.0	5.4000 % Nisource Finance USD Notes 03/14	USD		200.0
4.3750 % Sumitomo Mitsui Banking EUR FLR-MTN 04/(09/14)	EUR		200.0	6.4000 % Pactiv USD Notes 07/18	USD	200.0	200.0
				8.0000 % PEMEX Project Funding Master Trust	USD		200.0
				150,000.0 USD MTN 01/11	USD		250.0
				150,000.0 USD Notes 06/16	USD	100.0	100.0
				150,000.0 USD Notes 06/16	USD	100.0	100.0
				150,000.0 USD Notes 07/17	USD		
				9.9800 % Tokai USD Notess 98/(08/49)	USD	300.0	400.0
				Ser.A 144A	USD		

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

Securities	Shares / Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
7.1250 % Universal Health Services USD Notes 06/16	USD	200.0	200.0	Luxembourg 3.8394 % VTB Capital for Vneshtorgbank USD FLR-Notes 06/08	USD		
9.7500 % Xerox USD Notes 03/09	USD		100.0				300.0
Asset-Backed Securities				Spain			
Ireland				6.6710 % Banco Santander Unipersonal USD Notes 07/49	USD	200.0	200.0
4.3420 % SC Germany Auto ABS EUR FLR-Notes 06/19 Cl.A EUR		400.0		United Kingdom			
Italy				5.9200 % HBOS USD Notes 05/49	USD		200.0
4.8180 % BPL Consumer ABS EUR FLR-Notes 04/15 Cl.A EUR		700.0		United States of America			
United States of America				2.7700 % American Express Credit USD FLR-MTN 06/09	USD		400.0
2.6588 % ACE Securities	USD	88.8		2.7800 % Amgen USD FLR-Notes 07/08	USD		200.0
3.2988 % Amortizing Residential Collateral Trust ABS USD FLR-Notes 01/31 Cl. A USD		5.0		6.1250 % Anadarko Petroleum USD Bonds 02/12	USD		100.0
3.2188 % CS First Boston ABS USD FLR-Notes 01/32 Cl.A1 USD		3.4		6.9500 % Bear Stearns Cos USD MTN 07/12	USD	100.0	100.0
Mortgage-Backed Securities				5.2000 % BellSouth USD Notes 06/14	USD		100.0
Japan				4.2400 % BellSouth USD Notes 07/08	USD		239.5
1.1563 % JLOC MBS JPY Notes 07/16 Cl.A1 JPY		30,000.0		6.0000 % Boston Scientific USD Notes 06/11	USD		100.0
Securities and money-market instruments dealt on another regulated market				5.8750 % Centerpoint Energy USD Notes 04/08	USD		100.0
Equities				8.3000 % Citigroup USD Notes 07/57	USD	300.0	300.0
United States of America				9.8750 % CMS Energy USD Notes 00/07	USD		300.0
Performance Food Group	Shs	19,500	19,500	5.8750 % Comcast USD FLR Notes 06/18	USD		200.0
Bonds				3.3756 % CVS Caremark USD FLR-Notes 07/10	USD		200.0
Bermuda				5.7500 % DaimlerChrysler North America Holding USD Notes 06/09	USD		100.0
4.7500 % Intelsat Subsidiary Holding USD FLR-Notes 06/12	USD	12,000.0	12,000.0	9.8750 % Dex Media East USD Notes 03/09	USD		200.0
5.2500 % Intelsat USD Notes 04/08	USD		200.0	6.0000 % DR Horton USD Notes 06/11	USD		100.0
Canada				8.7500 % Equistar Chemicals USD Notes 99/09	USD		200.0
4.8500 % DaimlerChrysler Canada Finance CAD Notes 06/09	CAD	100.0		4.9000 % Exelon USD Notes 05/15	USD		100.0
5.8000 % EnCana Holdings Finance USD Notes 04/14	USD			0 % Fed.Nat.Mortgage Ass. USD Zero-Coupon Disc. Notes 07/08	USD		
10.0000 % PCI Chemicals Canada USD Notes 01/08	USD	1,600.0	1,600.0	0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 06/07	USD	1,800.0	1,800.0
Cayman Islands				0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 06/07	USD	1,800.0	1,800.0
5.7960 % UOB Cayman USD Notes 05/15 144A	USD		100.0	0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 06/07	USD		
France				0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 06/07	USD	3,000.0	3,000.0
6.6370 % Credit Agricole (London) USD Notes 07/49	USD		200.0	0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 07/08	USD		
Germany				0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 07/08	USD		
5.3750 % Deutsche Bank/London USD Notes 07/12	USD	200.0	200.0	0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 07/08	USD		
Iceland				0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 07/08	USD	100.0	100.0
4.3338 % Glitnir Banki USD FLR-Notes 06/11	USD		100.0	0 % Federal Home Loan Bank USD Zero-Coupon Disc. Notes 07/08	USD	2,500.0	2,500.0
5.7500 % Kaupthing Bank USD 06/11	USD		100.0	0 % Federal Home Loan Mortg. USD Zero-Coupon Disc. Notes 07/08	USD		
Japan				0 % Florida Power USD FLR-Notes 05/08	USD		
2.5000 % Japan JPY Bonds 06/26 JPY Bonds 05/15	JPY		80,000.0	3.4675 % General Electric Capital USD MTN 07/67	USD	100.0	100.0
0.8000 % Japanese Government CPI Linked JPY Bonds 05/15	JPY	400.0	80,480.0	6.3750 % General Motors Acceptance USD Notes 01/31	USD		400.0
1.1000 % Japanese Government CPI Linked JPY Bonds 06/16	JPY	2,650.0	530,530.0	8.0000 % General Motors Acceptance USD Notes 01/31	USD	200.0	200.0
Jersey					USD		100.0
9.5470 % HSBC Capital Funding USD Notes 00/49	USD		100.0				

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Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	300.0	500.0	5.3300 % Citibank Credit Card Issuance Trust ABS USD FLR-Notes 01/10 CL.A1	USD	400.0	400.0
5.1500 % iStar Financial USD Notes 05/12	USD		100.0	4.2106 % Citibank Omni Master Trust USD FLR-Notes 07/13 CL.A9	USD	1,300.0	1,300.0
5.0580 % JPMorgan Chase & Co CAD Notes 06/21	CAD		200.0	2.6888 % Citicorp Residential Mortgage Securities ABS USD FLR-Notes 07/37 CL.A1B	USD		335.8
6.4500 % JPMorgan Chase Capital XXII USD Notes 07/37	USD		400.0	2.6588 % Corporation Home ABS USD FLR-Notes 06/36 CL.A3	USD		61.7
6.2500 % Kraft Foods MBS USD Notes 02/12	USD		100.0	4.8588 % Countrywide ABS USD FLR-Notes 05/36 CL.2A1	USD		19.8
6.5000 % Mandalay Resort Group USD Notes 03/09	USD		200.0	2.6688 % First Franklin Mortgage Loan Trust ABS USD FLR-Notes 06/36 CL.A4	USD	200.0	200.0
6.0500 % Merrill Lynch & Co USD Notes 07/12	USD		200.0	2.6688 % GSAMP Trust ABS USD FLR-Notes 06/36 CL.A1	USD		84.3
9.8700 % Mizuho JGB Investment USD Notes 98/49	USD	400.0	400.0	2.6688 % Lehman ABS Mortgage Loan Trust 06/36 CL.A2A	USD		342.4
9.8700 % Mizuho JGB Investment USD Notes 98/49	USD	200.0	200.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A1	USD		30.8
6.5000 % Nationwide Health Properties USD Notes 06/11	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		35.7
4.0000 % Newell Rubbermaid USD Notes 03/10	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		258.9
7.1190 % NGPL PipeCo USD Notes 07/17	USD	200.0	200.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		159.1
5.2540 % Rabobank Capital Funding Trust USD Notes 04/(16/49)	USD		200.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		378.7
4.9500 % Safeway USD Notes 04/10	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		23.2
9.4000 % SB Treasury USD Notes 98/49 144A	USD		400.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
5.6250 % Sealed Air USD Notes 03/13	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
3.8000 % State Street Capital Trust IV USD FLR-Notes 07/37	USD		200.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
6.5000 % Tesoro USD Notes 07/17	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
5.5000 % Tobacco Settlement Financing USD Bonds 03/14	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
6.3750 % TXU USD Notes 98/08	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
0 % U.S.Treasury USD Zero Principal 15.11.2021	USD		300.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
5.7500 % Viacom USD Notes 06/11	USD		100.0	2.6788 % Long Beach ABS USD FLR-Notes 04/34 CL.A2A	USD		30.8
Asset-Backed Securities							
United States of America							
3.2050 % ACE Securities ABS USD FLR-Notes 06/35 CL.A2A	USD		88.2	2.6788 % Lehman ABS Mortgage Loan Trust 07/37 CL.A2A	USD		365.0
2.6788 % ACE Securities ABS USD FLR-Notes 06/36 CL.A2A	USD		72.0	2.6788 % Lehman XS Trust ABS USD FLR-Notes 06/46 CL.A1	USD		159.1
3.0388 % Ameriquest ABS USD FLR-Notes 04/34 CL.A2	USD		11.6	2.6788 % Lehman XS Trust ABS USD FLR-Notes 06/46 CL.A1	USD		258.9
3.4050 % Amortizing Residential Collateral Trust ABS USD FLR-Notes 02/32 CL.A	USD	24.5	24.5	2.7488 % Lehman XS Trust ABS USD FLR-Notes 07/37 CL.WF1	USD		378.7
2.6688 % Argent Securities ABS USD FLR-Notes 06/36 CL.A2A	USD		49.7	2.8788 % Long Beach Mortgage Loan Trust ABS USD FLR-Notes 04/34 CL.A1	USD		23.2
2.6488 % Argent Securities ABS USD FLR-Notes 06/36 CL.A2A	USD		198.2	4.9350 % Long Beach Mortgage Loan Trust ABS USD FLR-Notes 06/36 CL.A1	USD		30.8
4.8688 % Bear Stearns ABS USD FLR-Notes 06/35 CL.A1	USD		13.1				

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Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
2.6588 % Long Beach Mortgage Loan Trust ABS USD FLR-Notes 06/36 CL.2A1	USD	60.7		3.6750 % Saxon Asset Securities Trust ABS USD FLR-Notes 02/32 CL.AV2	USD	0.5	0.5
4.9750 % Mastr Asset Backed Securities Trust ABS USD FLR-Notes 05/35 CL.A1	USD	44.9		3.0375 % Sears Credit Account Master Trust ABS USD FLR-Notes 02/13 CL.A	USD	400.0	400.0
4.9450 % Mastr Asset Backed Securities Trust ABS USD FLR-Notes 06/36 CL.A1	USD	47.9		2.6588 % Securitized Asset Backed Receivables LLC Trust ABS USD FLR-Notes 07/36 CL.A2A	USD		
4.9450 % Mastr Asset Backed Securities Trust ABS USD FLR-Notes 06/36 CL.A1	USD	54.9		3.2650 % Securitized Asset Backed Receivables LLC Trust ABS USD FLR-Notes 07/37 CL.A2A	USD	368.8	368.8
3.1950 % Mastr Asset Backed Securities Trust ABS USD FLR-Notes 06/36 CL.A1	USD	287.0	287.0	3.0450 % SLC Student Loan Trust ABS USD FLR-Notes 07/15 CL.A1	USD	98.5	98.5
2.7088 % Mastr Asset Backed Securities Trust ABS USD FLR-Notes 06/36 CL.A2	USD	300.0	300.0	5.0538 % SLM Student Loan Trust ABS USD FLR-Notes 06/13 CL.A1	USD	37.0	37.0
2.6688 % Merrill Lynch Mortgage Investors ABS USD FLR-Notes 06/36 CL.A2A	USD	144.5	144.5	4.8188 % Soundview Home Equity Loan Trust ABS USD FLR-Notes 06/36 CL.2A1	USD		
3.4363 % Merrill Lynch Mortgage Investors ABS USD FLR-Notes 06/37 CL.A2A	USD	31.7		3.1800 % Specialty Underwriting & Residential Finance ABS USD FLR-Notes 06/37 CL.A2B	USD	184.2	184.2
2.6588 % Morgan Stanley ABS Capital I ABS USD FLR-Notes 07/37 CL.A2A	USD	363.3		2.7288 % Structured Asset Securities ABS USD FLR-Notes 05/35 CL.A1	USD		
2.6688 % Morgan Stanley Mortgage Loan Trust ABS FLR-Notes 07/47 CL.2A1A	USD	348.3		5.3032 % Triad Auto Receivables Owner Trust ABS UDS Notes 07/08 CL.A1	USD		
2.6588 % Nationstar Home Equity Loan Trust ABS USD FLR-Notes 07/37 CL.2AV1	USD	375.3		3.1950 % Washington Mutual Asset-Backed Certificates ABS FLR-Notes 06/36 CL.2A1	USD	237.1	237.1
2.6688 % Newcastle Mortgage Securities Trust ABS USD FLR-Notes 06/36 CL.A1	USD	90.5		Mortgage-Backed Securities Cayman Islands 2.3425 % Mizuho Finance Cayman MBS JPY FLR-MTN 04/49	JPY		
3.9363 % Quest Trust ABS USD FLR-Notes 04/34 CL.A1	USD	4.0		Ireland 4.7760 % Talisman Finance MBS EUR FLR-Notes 07/17 CL.A	EUR	160.9	160.9
4.8688 % Residential Asset Mortgage Products ABS USD FLR-Notes 06/36 CL.A1	USD	26.6		The Netherlands 4.3920 % Beluga Master Issuer MBS EUR FLR-Notes 10/96 CL.A1	EUR		
2.6688 % Residential Asset Mortgage Products ABS USD FLR-Notes 07/37 CL.A1	USD	280.6		4.7840 % Delphinus MBS EUR FLR-Notes 06/96 CL.A	EUR	300.0	300.0
3.3350 % SACO I Inc ABS USD FLR-Notes 05/35 CL.A1	USD	442.5	442.5	United States of America 4.6223 % Banc of America Funding MBS USD FLR-Notes 06/36 CL.A1	USD		
				3.3275 % Banc of America Large Loan MBS USD FLR-Notes 07/29 CL.A1	USD	400.0	400.0
				4.1895 % Banc of America Mortgage Securities MBS USD FLR-Notes 03/33 CL.2A8	USD	200.0	200.0

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Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
6.9438 % Bear Stearns Alt-A Trust MBS USD FLR-Notes 04/34 Cl.IA1	USD	5.7	5.7	4.7960 % Countrywide Home Loan Mortgage Pass Through Trust MBS USD Notes 04/34 Cl.A3	USD		41.7
2.7588 % Bear Stearns Alt-A Trust MBS USD FLR-Notes 06/34 Cl.3A1	USD		281.9	5.9242 % Countrywide Home Loan Mortgage Pass Through Trust MBS USD Notes 06/36	USD		223.7
5.54 % Bear Stearns Commercial Mortgage Securities MBS USD Notes 06/41 Cl.A4	USD	200.0	200.0	2.9388 % Countrywide Home Loans MBS USD FLR-Notes 04/35 Cl.2A1	USD		70.1
4.7774 % Bear Stearns MBS USD FLR-Notes 04/34 Cl.22A1	USD		51.7	4.0312 % CS First Boston Mortgage Securities MBS USD Notes 03/33 Cl.2A1	USD		76.2
4.6250 % Bear Stearns MBS USD FLR-Notes 05/35 CL A1	USD		321.3	2.9988 % Fed.Nat Mortgage Ass. MBS USD FLR-Notes 99/29	USD		33.5
4.5500 % Bear Stearns MBS USD FLR-Notes 05/35 Cl.A1	USD		289.1	4.9330 % Fed.Nat Mortgage Ass. MBS USD Pool 800171 04/34	USD		89.7
4.1250 % Bear Stearns MBS USD FLR-Notes 05/35 Cl.A1	USD		380.9	2.7488 % Fed.Nat.Mortgage Ass. MBS USD FLR-Notes 04/34 Cl.FA	USD		43.7
4.1250 % Bear Stearns MBS USD FLR-Notes 05/35 Cl.A2	USD	122.9	311.4	4.6675 % Fed.Nat.Mortgage Ass. MBS USD FLR-Notes 06/35 Cl.3A2	USD		200.0
4.5500 % Bear Stearns MBS USD FLR-Notes 05/35 Cl.A2	USD		216.6	5.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 256979 07/37	USD	1,000.0	1,000.0
4.4442 % Bear Stearns MBS USD Notes 04/34 Cl.22A	USD		73.8	5.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 725027 03/27	USD	186.3	186.3
5.5070 % Bear Stearns MBS USD Notes 05/35 Cl.22A1	USD		293.3	6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 754804 04/34	USD	22.5	22.5
5.9599 % Bear Stearns MBS USD Notes 06/36 Cl.21A2	USD		270.1	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 925795 07/37	USD	400.0	400.0
4.7475 % Citigroup Mortgage Loan Trust MBS USD FLR-Notes 05/35 Cl.A1	USD		121.7	5.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 933336 08/38	USD	800.0	800.0
4.2475 % Citigroup Mortgage Loan Trust MBS USD FLR-Notes 05/35 Cl.A2	USD		79.9	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 937672 07/37	USD	300.0	300.0
3.4463 % Countrywide Alternative Loan Trust MBS USD FLR-Notes 06/46 Cl.1A1	USD		51.3	6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 941331 07/37	USD	777.5	777.5
2.6156 % Countrywide Alternative Loan Trust MBS USD FLR-Notes 06/46 Cl.1A1	USD		135.8	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 944537 07/37	USD	500.0	500.0
2.7888 % Countrywide Alternative Loan Trust MBS USD Notes 06/46	USD		282.8	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 948858 07/37	USD	600.0	600.0
2.8888 % Countrywide Home Loan Mortg. Pass Through Trust MBS USD FLR-Notes 05/35 Cl.1A2	USD		138.1	6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 956068 07/37	USD	27.4	27.4
2.9188 % Countrywide Home Loan Mortgage Pass Through Trust MBS USD FLR-Notes 05/35 Cl.1A1	USD		200.1	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 956291 07/37	USD	257.7	257.7
4.1223 % Countrywide Home Loan Mortgage Pass Through Trust MBS USD Notes 03/33 Cl.8A1	USD	71.4	71.4	5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 960427 07/38	USD	999.9	999.9
				2.8988 % Fed.Nat.Mortgage Ass. MBS USD FLR-Notes 2006 06/36	USD		362.8

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
5.3280 % Federal Home Loan Mortg. MBS Pool 1B3362 USD FLR-Notes 07/37	USD	178.6	178.6	5.4440 % Greenwich Capital Commercial Funding MBS USD Notes 07/39 Cl.A4	USD		300.0
4.6870 % Federal Home Loan Mortg. MBS Pool 1G0159 USD FLR-Notes 05/35	USD		654.0	6.6200 % GS Mortgage Securities Corp II USD Notes 98/30 Cl.A2	USD		137.5
4.9810 % Federal Home Loan Mortg. MBS Pool 1G0173 USD FLR-Notes 05/35	USD		291.2	4.5130 % GSR Mortgage Loan Trust MBS USD FLR-Notes 03/33 Cl.A2	USD		7.6
5.4050 % Federal Home Loan Mortg. MBS Pool 1G2602 USD FLR-Notes 07/36	USD		357.0	2.7288 % Harborview Mortgage Loan Trust MBS USD FLR-Notes 07/38 Cl.2A.1A	USD		305.6
4.5000 % Federal Home Loan Mortg. MBS Pool 2003-92 USD Notes 03/15	USD		400.0	2.7488 % Harborview Mortgage Loan Trust MBS USD Notes 06/38 Cl.2A	USD		339.4
5.5000 % Federal Home Loan Mortg. MBS Pool 2005-47 USD Notes 05/24	USD		841.3	4.9078 % Harborview Mortgage Loan Trust MBS USD Notes 03/33	USD		62.9
5.5000 % Federal Home Loan Mortg. MBS Pool 2005-57 USD Notes 05/27	USD		211.1	5.4290 % JP Morgan Mortgage Trust MBS USD 06/43 Cl.A4	USD		100.0
5.0000 % Federal Home Loan Mortg. MBS Pool 2526 USD Notes 02/16	USD		418.8	5.0227 % JP Morgan Mortgage Trust MBS USD FLR 05/35 Cl.A1	USD		69.8
4.0000 % Federal Home Loan Mortg. MBS Pool 255322 USD Notes 04/14	USD		454.3	4.7663 % JP Morgan Mortgage Trust MBS USD FLR-Notes 07/35 Cl.5A	USD		358.7
3.0475 % Federal Home Loan Mortg. MBS Pool 3346 USD FLR-Notes 07/19	USD		679.1	4.5000 % JP Morgan Mortgage Trust MBS USD Notes 04/19 Cl.1A3	USD		226.0
5.5000 % Federal Home Loan Mortg. MBS Pool A69653 USD Notes 07/37	USD	1,000.0	1,000.0	2.8975 % Lehman Brothers Holdings MBS EUR 06/21 Cl.A1	USD		76.5
3.1675 % Federal Home Loan Mortg. MBS USD FLR-Notes 04/31	USD		314.9	2.6888 % Lehman XS Trust MBS USD FLR-Notes 06/46 Cl.A1	USD		129.8
4.0000 % Federal Home Loan Mortg. MBS USD Notes 04/22	USD		147.1	2.6788 % Lehman XS Trust MBS USD FLR-Notes 06/46 Cl.1A1	USD		130.6
5.0000 % Federal Home Loan Mortg. MBS USD Pool 2530 Notes 02/16	USD		320.0	4.8350 % Merrill Lynch Mortgage Investors MBS USD Cl.1A1	USD		73.3
5.0000 % Federal Home Loan Mortg. MBS USD Pool Notes 2931 03/17	USD		154.4	4.2500 % MLCC Mortgage Investors MBS USD FLR-Notes 05/35 Cl.1A	USD		61.6
5.0000 % Federal Home Loan Mortg. MBS USD Pool Notes 2931 05/25	USD		341.0	2.8488 % MLCC Mortgage Investors MBS USD FLR-Notes 05/35 Cl.5A	USD		155.4
3.2675 % Federal Home Loan Mortg. MBS USD Pool Notes 2935 01/31	USD		5.9	2.8088 % Residential Accredit Loans MBS USD FLR-Notes 06/46 Cl.A1	USD		424.9
5.0000 % Federal Home Loan Mortg. MBS USD Pool Notes 3059 05/25	USD		141.4	2.8188 % Structured Adjustable Rate Mortgage Loan Trust MBS USD FLR-Notes 07/37 Cl.1A2	USD		580.5
5.0000 % Federal Home Loan Mortg. MBS USD Pool Notes 3117 06/21	USD		132.2	5.2100 % Structured Adjustable Rate Mortgage Loan Trust MBS USD Notes 04/34 Cl.7A1	USD		93.0
4.7487 % First Horizon Asset Securities MBS USD FLR-Notes 03/33 Cl.2A1	USD		17.6	5.5379 % Structured Adjustable Rate Mortgage Loan Trust MBS USD Notes 05/35 Cl.3A1	USD		114.1
2.6788 % Greenpoint Mortgage Funding Trust MBS USD FLR-Notes 06/47 Cl.A1A	USD		362.7				485.8

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Shares / Currency in 1,000	Acquisitions	Disposals	
2.6688 % Structured Asset Investment Loan Trust MBS USD FLR-Notes 06/36 Cl.IA8	USD		207.9	4.7063 % Wells Fargo Mortgage Backed Securities Trust MBS USD FLR-Notes 03/33 Cl.A1	USD	56.6	56.6	
2.8188 % Structured Asset Mortgage Investments MBS USD 06/36 Cl.12A1	USD		326.4	3.9884 % Wells Fargo Mortgage Backed Securities Trust MBS USD FLR-Notes 04/34 Cl.2A1	USD	133.3	133.3	
2.6988 % Structured Asset Mortgage Investments MBS USD FLR-Notes 07/47 Cl.1A1	USD		629.5	4.7323 % Wells Fargo Mortgage Backed Securities Trust MBS USD FLR-Notes 04/34 Cl.2A5	USD	100.4	100.4	
2.7088 % TBW Mortgage Backed Pass Through Certificates MBS USD FLR-Notes 06/37 Cl.A1	USD		248.8	OTC-dealt money-market instruments (Investment Grade Rating)				
2.7188 % Thornburg Mortgage Securities Trust MBS USD FLR-Notes 06/36 Cl.A1	USD		319.6	Bonds				
2.6988 % Thornburg Mortgage Securities Trust MBS USD FLR-Notes 07/37 Cl.A2B	USD		375.8	United States of America				
3.2350 % Thornburg Mortgage Securities Trust MBS USD FLR-Notes 07/37 Cl.A3A	USD	376.6	376.6	7.8750 % Fresenius Medical Care Capital Trust USD Notes 98/08	USD		0.3	
5.6324 % WaMu Mortgage Pass Through Certificates MBS USD Notes 03/33 Cl.A5	USD	168.6	168.6	Money-Market Instruments				
4.2290 % WaMu Mortgage Pass Through Certificates MBS USD Notes 04/34 Cl.A	USD	77.8	77.8	United States of America				
4.1384 % WaMu Mortgage Pass Through Certificates MBS USD Notes 04/34 Cl.A1	USD	113.8	113.8	0 % Barclays US Funding USD Comm.Paper 09.01.2008	USD	2,400.0	2,400.0	
4.2080 % Washington Mutual MBS USD FLR-Notes 03/33 Cl.A7	USD		22.8	0 % CBA Finance USD Comm.Paper 04.02.2008	USD	2,400.0	2,400.0	
2.6788 % Washington Mutual MBS USD FLR-Notes 06/46	USD		109.3	0 % City Colleges Chicago USD Comm.Paper 01.01.2039	USD	385.0	385.0	
5.4700 % Washington Mutual MBS USD FLR-Notes 06/46	USD		171.3	0 % San Paolo Imi US Finance USD Comm.Paper 10.12.2007	USD	2,400.0	2,400.0	
5.3260 % Washington Mutual MBS USD FLR-Notes 06/46 Cl.1A	USD		291.7	0 % Swedbank USD Comm.Paper 12.02.2007	USD	2,400.0	2,400.0	
5.3260 % Washington Mutual MBS USD FLR-Notes 06/46 Cl.1A	USD		723.2	0 % U.S.Treasury USD Treasury Bills 13.03.2008	USD	75.0	355.0	
5.6421 % Washington Mutual MBS USD FLR-Notes 07/37 Cl.1A1	USD		191.0	0 % U.S.Treasury USD Treasury Bills 13.12.2007	USD	105.0	60.0	
3.9466 % Washington Mutual MSC Mortgage Pass-Through CTFS MBS USD FLR-Notes 03/33 Cl.2A2	USD	23.2	23.2	0 % U.S.Treasury USD Treasury Bills 28.02.2008	USD	105.0	105.0	
4.6154 % Wells Fargo MBS USD FLR-Notes 05/35 Cl.1A1	USD	137.2	623.8	0 % U.S.Treasury USD Treasury Bills 29.11.2007	USD	75.0	355.0	
4.1100 % Wells Fargo MBS USD FLR-Notes 05/35 Cl.2A12	USD		104.0	Other securities and money-market instruments				
				Equities				
				France				
				Spain				
				Cintra Concesiones de Infraestructuras de Transporte				
				Shs				
				1,925				
				Canada				
				HSBC Financial				
				CAD				
				100.0				
				100.0				
				Japan				
				JPY				
				250.0				
				50,450.0				
				South Korea				
				JPY				
				1,0181 % National Agricultural Cooperative Federation				
				JPY				
				10,000.0				
				Woori Bank				
				JPY				
				20,000.0				

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
United Kingdom							
7.4340 % Barclays Bank USD Notes 07/49	USD		100.0	Derivatives Holdings marked with a minus are short positions.			
United States of America							
Fleet National Bank JPY FLR-Notes 06/08	JPY		20,000.0	Listed Derivatives Futures Transactions Purchased Bond Futures			
5.0000 % Lower Colorado River Authority Texas USD Bonds 03/23	USD		100.0	10-Year German Government Bond (Bund) Future Dec07 10-Year German Government Bond (Bund)	Ctr	1	6
5.0000 % New York USD Bonds 04/(04/28)	USD		25.0	Future Mar08 10-Year Japan Government Bond	Ctr	10	10
6.0000 % Tobacco Settlement USD Notes 02/23	USD		100.0	Future Mar08 10-Year Japan Government Bond	Ctr	6	6
Asset-Backed Securities							
United States of America							
3.0475 % Chase Issuance Trust ABS USD FLR-Notes 06/11 Cl.C3	USD	400.0	400.0	10-Year US Treasury Notes Future (CBT) Dec07 10-Year US Treasury Notes	Ctr	9	43
5.2918 % Ford Credit Auto Owner Trust ABS USD Notes 07/08 Cl.A1	USD	400.0	400.0	Future (CBT) Mar08 2-Year German Government Bond (Bund)	Ctr	89	89
3.0988 % Renaissance Home Equity Loan Trust ABS USD FLR-Notes 03/33 Cl.A	USD		71.2	Future Dec07 2-Year German Government Bond (Bund)	Ctr	242	88
2.8888 % Struct. Asset Securities ABS USD FLR-Notes 02/32 Cl.A	USD		1.3	Future Mar08 2-Year US Treasury Notes	Ctr	242	242
Mortgage-Backed Securities							
United States of America							
4.6250 % Small Business Administration MBS USD Notes 05/25	USD		82.3	Future (CBT) Mar08 2-Year US Treasury Notes	Ctr	93	93
5.7260 % Washington Mutual MBS USD FLR-Notes 02/42	USD	10.7	10.7	Future (CBT) Mar08 30-Year US Treasury Bond	Ctr	156	156
				Future (CBT) Mar08 5-Year German Government Bond (Bund)	Ctr	9	9
				Future Dec07 5-Year German Government Bond (Bund)	Ctr	13	46
				Future Mar08 5-Year US Treasury Notes	Ctr	46	46
				Future (CBT) Dec07 5-Year US Treasury Notes	Ctr	18	
				Future (CBT) Mar08 90Day GBP LIBOR Future Dec08	Ctr	18	18
				US Treasury Bond Future (CBT) Dec07	Ctr	25	25
				US Treasury Bond Future (CBT) Dec07	Ctr	5	
				Future (CBT) Mar08 5-Year US Treasury Notes	Ctr	4	4
Purchased Currency Futures							
				90Day EURO YEN Future Dec07 90Day EURO YEN Future Mar07	Ctr		50
				90Day EURO\$ Future Mar08	Ctr	10	
					Ctr	94	
Purchased Equity Futures							
				ABB Future Jan08 Adidas Future Mar08	Ctr	862	862
				Air Liquide Mar08	Ctr	194	194
				Akzo Nobel Future Dec07	Ctr	94	94
				Akzo Nobel Future Mar08	Ctr	0	199
				Anglo American Future Jan08	Ctr	199	199
				Assicurazioni Generali Future Dec07	Ctr	39	39
				Axa Future Jan08	Ctr	332	
				Barclays Future Mar08	Ctr	555	555
				BHP Billiton Future Mar08	Ctr	205	205
				BHP Billiton Future Dec07	Ctr	62	62
				BNP Paribas Future Dec07	Ctr	239	
				BNP Paribas Future Mar08	Ctr	138	239
				Bouygues Future Mar08	Ctr		138

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

Securities	Number of contracts	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
BT Group Future Mar08	Ctr	225	225	Unilever Future Mar08	Ctr	36	36
Centrica Mar08	Ctr	179	179	Veolia Future Dec07	Ctr	213	
Cie de Saint Cobain Future Jan08	Ctr	247	247	Vodafone Group Future Mar08	Ctr	299	299
Commerzbank Future Dec07	Ctr		606	Zurich Financial Services Future Dec07	Ctr	552	
Commerzbank Future Mar08	Ctr	606	606	Zurich Financial Services Future Mar08	Ctr	552	552
Continental Future Dec07	Ctr		181	Purchased Index Futures			
Continental Future Mar08	Ctr	99	99	CAC 40 Index Future Dec07	Ctr	20	20
Credit Agricole Future Dec07	Ctr	656		CAC 40 Index Future Jan08	Ctr	33	33
Credit Agricole Future Mar08	Ctr	1,312	1,312	CAC 40 Index Future Mar08	Ctr	65	65
Credit Suisse Future Mar08	Ctr	239	239	CAC 40 Index Future Nov07	Ctr	20	20
Credit Suisse Group Future Dec07	Ctr		239	CAC 40 Index Future Oct07	Ctr	20	
Deutsche Bank Future Mar08	Ctr	115	115	DAX Index Future Dec07	Ctr	8	20
Deutsche Telekom Future Mar08	Ctr	574	574	DAX Index Future Mar08	Ctr	27	27
Dexia Future Mar08	Ctr	948	948	DI EURO STOXX 50 Index Future Mar08	Ctr	50	50
E.ON Future Mar08	Ctr	65	65	FTSE 100 Index Future Dec07	Ctr	24	
Energias De Portugal Future Mar08	Ctr	1,894	1,894	Hang Seng Index Future Dec07	Ctr	19	19
Eni Future Mar08	Ctr	70	70	Hang Seng Index Future Oct07	Ctr		20
Erste Bank Future Dec07	Ctr		183	Hang Sengstock Index Future Feb08	Ctr	20	20
Fortis Future Mar08	Ctr	1,578	1,578	Hang Sengstock Index Future Jan08	Ctr	16	16
France Telecom Future Dec07	Ctr	583		Hang Sengstock Index Future Nov07	Ctr	20	20
France Telecom Future Mar08	Ctr	583	583	IBEX 35 Index Future Dec07	Ctr	3	3
Groupe Danone Future Mar08	Ctr	146	146	IBEX 35 Index Future Feb08	Ctr	3	3
HBOS Future Dec07	Ctr	84	168	IBEX 35 Index Future Jan08	Ctr	3	3
HBOS Future Mar08	Ctr	168	168	IBEX 35 Index Future Nov07	Ctr	3	3
Holcim Future Dec07	Ctr		201	IBEX 35 Index Future Oct06	Ctr	23	
Holcim Future Mar08	Ctr	201	201	KFX Index Future Dec07	Ctr	367	367
HSBC Holdings Future Dec07	Ctr	192	96	KFX Index Future Jan08	Ctr	313	313
HSBC Holdings Future Mar08	Ctr	192	192	KFX Index Future Mar08	Ctr	373	373
ING Future Dec07	Ctr		429	KFX Index Future New Nov07	Ctr	367	367
ING Groep Future Mar08	Ctr	429	429	KFX Index Future Oct07	Ctr	349	349
International Power Future Mar08	Ctr	133	133	MSCI Taiwan Index Future Dec07	Ctr	56	56
Kon. Philips Electronics Future Dec07	Ctr	564		MSCI Taiwan Index Future Feb08	Ctr	46	46
Kon. Philips Electronics Future Mar08	Ctr	312	312	MSCI Taiwan Index Future Jan08	Ctr	50	50
Koninklijke Ahold Future Mar08	Ctr	929	929	MSCI Taiwan Index Future Nov07	Ctr	56	56
Koninklijke KPN Future Dec07	Ctr		1,069	MSCI Taiwan Index Future Oct07	Ctr		55
Linde Future Dec07	Ctr	173		OMX 30 Stock Index Future Dec07	Ctr	170	170
Linde Future Mar08	Ctr	173	173	OMX 30 Stock Index Future Feb08	Ctr	202	202
Lloyds TSB Bank Future Dec07	Ctr	149		OMX 30 Stock Index Future Jan08	Ctr	170	170
Lloyds TSB Bank Future Mar08	Ctr	149	149	OMX 30 Stock Index Future Mar08	Ctr	267	267
Metro AG Future Mar08	Ctr	143	143	OMX 30 Stock Index Future Nov07	Ctr	176	176
Muenchener Ruckvers Future Dec07	Ctr	1,382		OMX 30 Stock Index Future Oct07	Ctr	176	5
Muenchener Ruckvers Future Mar08	Ctr	1,382	1,382	OMXC 20 Index Future Feb08	Ctr	373	373
Prudential Future Dec07	Ctr	176		S&P 500 Future Mar08	Ctr	2	2
Prudential Future Mar08	Ctr	176	176	S&P/TSE 60 Index Future Mar08	Ctr	20	20
PSA Peugeot Future Mar08	Ctr	164	164	SPI 200 Future Dec07	Ctr	44	20
Reckitt Future Mar08	Ctr	24	24	SPI 200 Future Mar08	Ctr	20	20
Rolls Royce PLC Future Mar08	Ctr	120	120	SWISS Market Index Future Dec07	Ctr	93	93
Royal Dutch Shell Future Dec07	Ctr	41		SWISS Market Index Future Mar08	Ctr	59	59
Royal Dutch Shell Future Mar08	Ctr	41	41	Purchased Interest Rate Futures			
Royal KPN Future Mar08	Ctr	1,069	1,069	3-Month EURIBOR Interest Rate	Ctr		
Scottish+Southern Energy Mar08	Ctr	41	41	Future Dec07	Ctr		1
Société Générale Future Jan08	Ctr	141	141	3-Month EURIBOR Interest Rate			
Suez Future Dec07	Ctr		311	Future Dec08	Ctr	24	24
Syngenta Future Mar08	Ctr	573	573	3-Month EURIBOR Interest Rate			
Telecom Italia Future Mar08	Ctr	402	402	Future Jun09	Ctr	4	4
Telefonica Future Jan08	Ctr	774	774	3-Month EURIBOR Interest Rate			
TNT Future Mar08	Ctr	316	316	Future Jun09	Ctr	4	4
Total Fina Future Dec07	Ctr	95	305	3-Month EURIBOR Interest Rate			
Total Fina Future Mar08	Ctr	210	210	Future Mar08	Ctr		9
UBS Future Dec07	Ctr		460	3-Month EURIBOR Interest Rate			
UBS Future Mar08	Ctr	460	460	Future Mar09	Ctr	13	13

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

Securities	Number of contracts / Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
3-Month EURIBOR Interest Rate				Sold CAD / Bought USD 01 Nov 2007	CAD		- 198,000.00
Future Sep08	Ctr	17	17	Sold CAD / Bought USD 20 Dec 2007	CAD	- 2,068,000.00	
3-Month EURIBOR Interest Rate				Sold CAD / Bought USD 15 Jan 2008	CAD		- 741,164.38
Future Sep09	Ctr	4	4	Sold CAD / Bought USD 31 Jan 2008	CAD	- 2,068,000.00	
90Day EURO\$ Future Mar09	Ctr	46	46	Sold CNY / Bought USD 02 Nov 2007	CNY		- 846,160.00
90Day GBP LIBOR Future Dec08	Ctr		10	Sold CNY / Bought USD 21 Nov 2007	CNY		- 1,878,500.00
90Day GBP LIBOR Future Jun09	Ctr	15	25	Sold CNY / Bought USD 26 Nov 2007	CNY		- 15,069,880.00
90Day GBP LIBOR Future Mar09	Ctr	15	25	Sold CNY / Bought USD 10 Jan 2008	CNY		- 28,853,360.60
90Day GBP LIBOR Future Sep08	Ctr		10	Sold CNY / Bought USD 04 Feb 2008	CNY		- 16,504,038.00
90Day GBP LIBOR Future Sep09	Ctr	15	15	Sold EUR / Bought USD 09 Oct 2007	EUR		- 93,465.00
Options Transactions				Sold EUR / Bought USD 18 Oct 2007	EUR		- 32,034,397.82
Short Call Options on Bond Futures				Sold EUR / Bought USD 12 Dec 2007	EUR		- 57,143,000.00
Call 114 CBOT US Treasury Notes				Sold EUR / Bought USD 20 Dec 2007	EUR		- 18,392,370.57
Futures 02/08	Ctr	9	9	Sold EUR / Bought USD 17 Jan 2008	EUR		- 1,396,000.00
Short Put Options on Bond Futures				Sold EUR / Bought USD 18 Jan 2008	EUR		- 33,566,058.00
Put 110 CBOT				Sold EUR / Bought USD 20 Mar 2008	EUR		- 11,202,464.98
US Treasury Notes Futures 02/08	Ctr	9	9	Sold GBP / Bought JPY 11 Mar 2008	GBP		- 2,663,115.84
Put 112.5 EUX Euro Bobl Futures 02/08	Ctr	21	21	Sold GBP / Bought USD 01 Nov 2007	GBP		- 5,546,000.00
Derivatives dealt on another regulated market				Sold GBP / Bought USD 20 Dec 2007	GBP		- 4,689,000.00
TBA				Sold GBP / Bought USD 03 Jan 2008	GBP		- 106,000.00
6.0000 % Fed.Nat.Mortgage Ass.				Sold GBP / Bought USD 31 Jan 2008	GBP		- 5,108,000.00
MBS USD Pool 27979 TBA	USD	2,800.00	2,800.00	Sold JPY / Bought USD 05 Dec 2007	JPY		- 45,320,164.00
6.0000 % Fed.Nat.Mortgage Ass.				Sold JPY / Bought USD 07 Dec 2007	JPY		- 194,820,474.00
MBS USD Pool 28509 TBA	USD	1,000.00	1,000.00	Sold JPY / Bought USD 13 Dec 2007	JPY		- 3,460,056,420.00
5.5000 % Fed.Nat.Mortgage Ass.				Sold JPY / Bought USD 04 Feb 2008	JPY		- 3,528,420,096.00
MBS USD Pool 35408 TBA	USD	19,000.00	19,000.00	Sold JPY / Bought USD 07 Feb 2008	JPY		- 3,528,420,096.00
6.0000 % Fed.Nat.Mortgage Ass.				Sold KRW / Bought USD 30 Jan 2008	KRW		- 1,155,584,200.00
MBS USD Pool 45041 TBA	USD	2,800.00	2,800.00	Sold KRW / Bought USD 04 Feb 2008	KRW		- 1,484,607,524.00
6.0000 % Fed.Nat.Mortgage Ass.				Sold MXN / Bought USD 01 Feb 2008	MXN		- 17,451,224.52
MBS USD TBA	USD	6,000.00	14,800.00	Sold MXN / Bought USD 13 Mar 2008	MXN		- 13,071,585.20
6.0000 % Fed.Nat.Mortgage Ass.				Sold MYR / Bought USD 03 Oct 2007	MYR		- 1,136,684.00
MBS USD TBA	USD	23,000.00	23,000.00	Sold MYR / Bought USD 06 Feb 2008	MYR		- 1,136,684.00
5.5000 % Fed.Nat.Mortgage Ass.				Sold NOK / Bought USD 06 Dec 2007	NOK		- 6,938,000.00
MBS USD TBA	USD	12,000.00	21,600.00	Sold NOK / Bought USD 04 Feb 2008	NOK		- 6,938,000.00
5.0000 % Fed.Nat.Mortgage Ass.				Sold NOK / Bought USD 06 Mar 2008	NOK		- 6,938,000.00
MBS USD TBA	USD	200.00	200.00	Sold NZD / Bought USD 01 Nov 2007	NZD		- 642,543.34
5.5000 % Fed.Nat.Mortgage Ass.				Sold NZD / Bought USD 29 Nov 2007	NZD		- 642,543.34
MBS USD TBA	USD	15,000.00	15,000.00	Sold NZD / Bought USD 03 Jan 2008	NZD		- 642,543.34
5.5000 % Fed.Nat.Mortgage Ass.				Sold NZD / Bought USD 04 Feb 2008	NZD		- 642,543.34
MBS USD TBA	USD	20,000.00	20,000.00	Sold NZD / Bought USD 14 Feb 2008	NZD		- 642,543.34
5.0000 % Fed.Nat.Mortgage Ass.				Sold PLN / Bought USD 04 Feb 2008	PLN		- 1,632,684.60
MBS USD TBA	USD		1,000.00	Sold RUB / Bought USD 10 Dec 2007	RUB		- 39,727,120.00
5.0000 % Fed.Nat.Mortgage Ass.				Sold RUB / Bought USD 11 Jan 2008	RUB		- 10,178,935.00
MBS USD TBA	USD	800.00	800.00	Sold RUB / Bought USD 01 Feb 2008	RUB		- 10,071,650.00
5.0000 % Fed.Nat.Mortgage Ass.				Sold RUB / Bought USD 04 Feb 2008	RUB		- 66,178,305.00
MBS USD TBA	USD	800.00	800.00	Sold SEK / Bought USD 04 Feb 2008	SEK		- 2,420,000.00
5.5000 % Federal Home Loan Mortg.				Sold SEK / Bought USD 06 Mar 2008	SEK		- 2,420,000.00
MBS USD Notes TBA	USD	1,000.00	1,000.00	Sold SGD / Bought USD 04 Feb 2008	SGD		- 554,592.00
OTC-Dealt Derivatives				Sold SGD / Bought USD 20 Feb 2008	SGD		- 554,592.00
Forward Foreign Exchange Transactions				Sold TWD / Bought USD 04 Oct 2007	TWD		- 1,226,886.00
Sold AUD / Bought USD 29 Oct 2007	AUD		- 198,000.00	Sold TWD / Bought USD 15 Nov 2007	TWD		- 16,743,254.00
Sold AUD / Bought USD 08 Nov 2007	AUD		- 6,697,080.54	Sold TWD / Bought USD 28 Jan 2008	TWD		- 11,549,010.00
Sold AUD / Bought USD 15 Nov 2007	AUD		- 3,010,494.00	Sold USD / Bought AUD 11 Oct 2007	USD		- 6,014,614.54
Sold AUD / Bought USD 21 Nov 2007	AUD		- 198,000.00	Sold USD / Bought AUD 15 Nov 2007	USD		- 2,704,597.82
Sold AUD / Bought USD 06 Dec 2007	AUD		- 6,697,080.54	Sold USD / Bought AUD 21 Nov 2007	USD		- 1,675,092.20
Sold AUD / Bought USD 16 Jan 2008	AUD		- 4,766,988.00	Sold USD / Bought AUD 13 Dec 2007	USD		- 2,711,190.68
Sold AUD / Bought USD 24 Jan 2008	AUD		- 6,697,080.54	Sold USD / Bought AUD 20 Dec 2007	USD		- 1,494,352.20
Sold AUD / Bought USD 31 Jan 2008	AUD		- 9,583,468.42	Sold USD / Bought AUD 24 Jan 2008	USD		- 5,874,411.16
Sold BRL / Bought USD 02 Oct 2007	BRL		- 3,979,750.00	Sold USD / Bought BRL 02 Oct 2007	USD		- 8,356,178.86
Sold BRL / Bought USD 01 Feb 2008	BRL		- 21,973,816.00	Sold USD / Bought BRL 01 Feb 2008	USD		- 2,164,201.42
Sold BRL / Bought USD 04 Mar 2008	BRL		- 5,444,899.00	Sold USD / Bought BRL 01 Feb 2008	USD		- 11,385,495.80

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Sold USD / Bought CAD 29 Oct 2007	USD	– 203,903.62		Put EWCO USD vs JPY	USD		2,600,000.00
Sold USD / Bought CAD 20 Dec 2007	USD	– 2,049,066.62		Options Transactions			
Sold USD / Bought CAD 31 Jan 2008	USD	– 804,591.78		Long Straddle Options			
Sold USD / Bought CNY 02 Nov 2007	USD	– 113,286.56		FXV LOCK LONG OCD000582			
Sold USD / Bought CNY 21 Nov 2007	USD	– 252,816.18		USD JPY 1 YEAR	USD		3,000,000.00
Sold USD / Bought CNY 26 Nov 2007	USD	– 2,033,200.66		Purchased Options on Interest Rate Swap Transactions (Swaptions)			
Sold USD / Bought CNY 10 Jan 2008	USD	– 3,963,863.74		Call ECAL 3ML / 4.00% Strike 4.00%	EUR	5,000,000.00	5,000,000.00
Sold USD / Bought CNY 04 Feb 2008	USD	– 2,274,030.32		Call ECAL 3ML / 5% Strike 5%	USD		3,100,000.00
Sold USD / Bought EUR 05 Nov 2007	USD	– 80,928,936.88		Call ECAL 3ML / 5% Strike 5%	USD		4,600,000.00
Sold USD / Bought EUR 12 Dec 2007	USD	– 82,669,692.39		Call ECAL 6ML / 4.75% Strike 4.75%	USD		7,000,000.00
Sold USD / Bought EUR 17 Jan 2008	USD	– 84,825,618.07		Call ECAL 6ML / 4.75% Strike 4.75%	USD		9,100,000.00
Sold USD / Bought EUR 18 Jan 2008	USD	– 50,000,000.00		Short Straddle Options			
Sold USD / Bought EUR 30 Jan 2008	USD	– 85,076,826.06		FXV LOCK SHORT OCD000582			
Sold USD / Bought EUR 31 Jan 2008	USD	– 108,263.78		USD JPY 1 YEAR	USD	3,000,000.00	
Sold USD / Bought EUR 13 Mar 2008	USD	– 20,000,000.00		Sold Options on Interest Rate Swap Transactions (Swaptions)			
Sold USD / Bought EUR 20 Mar 2008	USD	– 27,000,000.00		Call ECAL 3ML / 4.23% Strike 4.23%	EUR	1,600,000.00	1,600,000.00
Sold USD / Bought GBP 04 Oct 2007	USD	– 1,633,568.00		Call ECAL 3ML / 5.1% Strike 5.1%	USD	2,000,000.00	
Sold USD / Bought GBP 18 Oct 2007	USD	– 408,143.88		Call ECAL 3ML / 5.1% Strike 5.1%	USD	1,300,000.00	
Sold USD / Bought GBP 01 Nov 2007	USD	– 3,274,703.14		Call ECAL 6ML / 4.95% Strike 4.95%	USD	3,000,000.00	
Sold USD / Bought GBP 20 Dec 2007	USD	– 4,358,893.00		Call ECAL 6ML / 5.00% Strike 5.00%	USD	3,100,000.00	
Sold USD / Bought GBP 31 Jan 2008	USD	– 9,271,851.08		Swap Transactions			
Sold USD / Bought JPY 05 Dec 2007	USD	– 408,522.00		Credit Default Swaps			
Sold USD / Bought JPY 07 Dec 2007	USD	– 1,774,531.36		Protection Buyer			
Sold USD / Bought JPY 13 Dec 2007	USD	– 210,134.22		Anadarko Credit Default Swap Cp 0.33	USD		100,000.00
Sold USD / Bought JPY 04 Feb 2008	USD	– 32,954,523.16		Bellshouth Credit Default Swap Cp 0.325	USD		100,000.00
Sold USD / Bought JPY 07 Feb 2008	USD	– 32,962,408.70		BHP Credit Default Swap Cp 0.135	USD		100,000.00
Sold USD / Bought KRW 30 Jan 2008	USD	– 572,160.00		BOA Credit Default Swap Cp 1.286	USD	200,000.00	200,000.00
Sold USD / Bought KRW 04 Feb 2008	USD	– 1,607,866.94		BOA Credit Default Swap Cp 3.192	USD	200,000.00	200,000.00
Sold USD / Bought MXN 01 Feb 2008	USD	– 1,557,848.44		Boston Credit Default Swap Cp 0.595	USD		100,000.00
Sold USD / Bought MXN 13 Mar 2008	USD	– 179,821.64		BP BTI Credit Default Swap Cp 0.17	USD		100,000.00
Sold USD / Bought MYR 03 Oct 2007	USD	– 334,949.32		BRC Credit Default Swap Cp 0.787	USD		500,000.00
Sold USD / Bought MYR 06 Feb 2008	USD	– 335,641.64		BRC Credit Default Swap Cp 0.80	USD	700,000.00	700,000.00
Sold USD / Bought NOK 04 Feb 2008	USD	– 1,254,021.62		BRC Credit Default Swap Cp 0.82	USD	100,000.00	100,000.00
Sold USD / Bought NOK 06 Mar 2008	USD	– 1,251,601.04		Can Credit Default Swap Cp 0.35	USD		100,000.00
Sold USD / Bought NZD 04 Feb 2008	USD	– 499,092.32		Capital Credit Default Swap Cp 0.16	USD		200,000.00
Sold USD / Bought NZD 14 Feb 2008	USD	– 498,395.16		CDX Credit Default Swap Cp 0.60	USD		11,000,000.00
Sold USD / Bought PLN 04 Feb 2008	USD	– 594,122.62		CENTERPOINT Credit Default Swap	USD		100,000.00
Sold USD / Bought RUB 10 Dec 2007	USD	– 809,901.36		Daimler Chrysler			
Sold USD / Bought RUB 11 Jan 2008	USD	– 1,059,808.90		Credit Default Swap Cp 0.38	USD		100,000.00
Sold USD / Bought RUB 01 Feb 2008	USD	– 404,809.08		DI BP Credit Default Swap Cp 0.85	EUR		100,000.00
Sold USD / Bought RUB 04 Feb 2008	USD	– 2,638,544.74		DI BP Credit Default Swap Cp 0.85	EUR		200,000.00
Sold USD / Bought SEK 06 Dec 2007	USD	– 378,250.88		DI BP Credit Default Swap Cp 0.85	EUR		800,000.00
Sold USD / Bought SEK 04 Feb 2008	USD	– 373,752.96		DI ITRAXX Credit Default Swap Cp 0.70	EUR	800,000.00	800,000.00
Sold USD / Bought SEK 06 Mar 2008	USD	– 373,752.96		Encana Credit Default Swap Cp 0.4	USD		100,000.00
Sold USD / Bought SGD 04 Feb 2008	USD	– 372,291.22		Exelon Credit Default Swap Cp 0.52	USD		100,000.00
Sold USD / Bought TWD 04 Oct 2007	USD	– 37,719.00		Ford Motor Credit Default Swap Cp 2.31	USD		100,000.00
Sold USD / Bought TWD 15 Nov 2007	USD	– 160,713.00		Glitnir Credit Default Swap Cp 0.34	USD		100,000.00
Sold USD / Bought TWD 28 Jan 2008	USD	– 359,111.00		Global Credit Default Swap Cp 0.455	USD		200,000.00
Options on foreign exchange transactions				Global Credit Default Swap Cp 0.462	USD		100,000.00
Transactions				Horton Credit Default Swap	USD		100,000.00
Call EWCO EUR vs USD	EUR	1,100,000.00		HSBC Credit Default Swap Cp 0.50	USD	100,000.00	100,000.00
Call EWCO USD vs JPY	USD	400,000.00		INTL Credit Default Swap Cp 0.67	USD		200,000.00
Call EWCO USD vs JPY	USD	400,000.00		IST Financial Credit Default Swap Cp 0.45	USD		100,000.00
Call EWCO USD vs JPY	USD	500,000.00		JP RBC Credit Default Swap Cp 0.31	USD		200,000.00
Call EWCO USD vs JPY	USD	800,000.00		JPM Credit Default Swap Cp 0.50	USD	200,000.00	200,000.00
Call EWCO USD vs JPY	USD	800,000.00		Kaupthing Bank			
Call EWCO USD vs JPY	USD	1,500,000.00		Credit Default Swap Cp 0.49	USD		100,000.00
Call EWCO USD vs JPY	USD	2,600,000.00		LEN Credit Default Swap Cp 1.19	USD		200,000.00
Put EWCO EUR vs USD	EUR	1,100,000.00		LSI Credit Default Swap Cp 3.95	USD	100,000.00	100,000.00
Put EWCO NZD vs USD	USD	700,000.00		MAYTAG Credit Default Swap Cp 0.65	USD	200,000.00	200,000.00
Put EWCO USD vs HKD	USD	70,000,000.00	70,000,000.00	MEI Credit Default Cp 0.13	USD		100,000.00
Put EWCO USD vs JPY	USD	1,500,000.00					

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Morgan Stanley				Payer Performance on SML INDEX -			
Credit Default Swap Cp 0.285	USD		100,000.00	174XX9F / Receiver 3M+50Bps	USD	5,774.41	5,774.41
Morgan Stanley				Payer Performance on SP500 - 334XX3F /			
Credit Default Swap Cp 0.295	USD		100,000.00	Floating Receiver USD 1MMIN+40Bps	USD		3,886,099.50
MYC Credit Default Swap Cp 0.55	USD	200,000.00	200,000.00	Payer performance on SPTR - 156XX2F /			
MYC Credit Default Swap Cp 0.60	USD	1,500,000.00	1,500,000.00	Floating receiver US3M+0.8%	USD	22,361,178.53	34,032,926.81
Nationwide Credit Default Swap Cp 0.62	USD		100,000.00	Payer Performance on SPTR - 271XX1F /			
Newell Credit Default Swap Cp 0.19	USD		100,000.00	Floating Receiver USD 3M	USD	32,284,208.66	48,733,645.41
NISOURCE Credit Default Swap Cp 0.80	USD	200,000.00	200,000.00	Payer Performance on UKX /			
Noble Credit Default Swap Cp 0.519	USD		200,000.00	Floating Receiver BP3M+17Bps	GBP	1,446,127.46	2,892,186.75
PACTIV Credit Default Swap Cp 0.80	USD	200,000.00	200,000.00	„Payer Performance on USD 985XX0F Index/			
PUL Credit Default Swap Cp 1.6299	USD		200,000.00	Receiver 3M“	USD		2,292,268.46
Safeway Credit Default Swap Cp 0.30	USD		100,000.00	Receiver Performance on OEX INDEX -			
Sealed Credit Default Swap Cp 0.59	USD		100,000.00	664XX6F / Payer 3M+10Bps	USD	2,249,997.13	2,249,997.13
Sprint Credit Default Swap Cp 0.10	USD	100,000.00	100,000.00	Receiver Performance on SP500 -			
Transocn Credit Default Swap Cp 0.505	USD		100,000.00	890XX6F / Floating Payer USD 1M+15Bps	USD		10,235.28
Transocn Credit Default Swap Cp 0.539	USD		100,000.00	Receiver Performance on SX5P -			
UNIV LG Credit Default Swap Cp 0.787	USD	200,000.00	200,000.00	397XX0F / Payer 3M+3Bps	EUR	19,999,990.42	19,999,990.42
Viacom Credit Default Swap Cp 0.47	USD		100,000.00	Receiver performance on TPBNBK -			
Weyer Credit Default Swap Cp 0.898	USD		200,000.00	220XX1F / Floating payer 3M	JPY	621,222.00	931,833.00
Weyer Credit Default Swap Cp 0.93	USD		200,000.00	„Receiver Performance on			
Protection Seller				USD 287XX2F Index/ Payer 3M“	USD		3,330.23
AIG Credit Default Swap Cp 0.07	USD		200,000.00	Interest Rate Swaps			
Bear Credit Default Swap Cp 0.16	USD		100,000.00	IRS AUD Fix Payer 6.00% /			
Brazil Credit Default Swap	USD		1,800,000.00	Floating Receiver 6M-BB	AUD		1,000,000.00
Brazil Credit Default Swap Cp 1.00	USD		2,000,000.00	IRS AUD Fix Payer 6.00% /			1,300,000.00
CDX Credit Default Swap Cp 0.825	USD		800,000.00	Floating Receiver 6M-BB	AUD		
CDX Credit Default Swap Cp 0.91	USD		600,000.00	IRS AUD Fix Payer 6.00% /			
CDX Credit Default Swap Cp 2.7286	USD		200,000.00	Floating Receiver 6M-BB	AUD		1,400,000.00
CDX Credit Default Swap Cp 3.066	USD		400,000.00	IRS AUD Fix Payer 6.50% /			
Goldman Credit Default Swap Cp 0.12	USD		200,000.00	Floating Receiver 6M-BB	AUD	700,000.00	700,000.00
Goldman Credit Default Swap Cp 0.16	USD		100,000.00	IRS AUD Fix Payer 6.50% /			
IG& 5YR Credit Default Swap Cp 0.35	USD		1,400,000.00	Floating Receiver 6M-BB	AUD	300,000.00	300,000.00
Lehman Credit Default Swap Cp 0.15	USD		200,000.00	IRS AUD Fix Payer 6.50% /			
Merrill Credit Default Swap Cp 0.135	USD		300,000.00	Floating Receiver 6M-BB	AUD	2,500,000.00	2,500,000.00
Merrill Credit Default Swap Cp 0.15	USD		300,000.00	IRS AUD Fix Receiver 6.00% /			
RSHB Credit Default Swap Cp 0.85	USD		100,000.00	Floating Payer 6M-BB	AUD		1,700,000.00
Russian Credit Default Swap Cp 0.24	USD		100,000.00	IRS AUD Fix Receiver 6.00% /			
Index Swaps				Floating Payer 6M-BB	AUD		2,200,000.00
GSENER 316XX7F Index Swaps	USD	3,236,215.31	5,803,636.37	IRS AUD Fix Receiver 6.00% /			
GSENER 679XX5F Index Swaps	USD	3,269,946.31	6,037,795.70	Floating Payer 6M-BB	AUD		2,500,000.00
GSENER 908XX6F Index Swaps	USD	3,037.83	6,075.66	IRS AUD Fix Receiver 6.50% /			
GSPM 445XX7F Index Swaps	USD	3,236.56	6,473.12	Floating Payer 3M-BB	AUD		1,500,000.00
Payer Performance on CAC - 324XX3F /				IRS AUD Fix Receiver 6.50% /			
Receiver 3M+15Bps	EUR	4,952.00	4,952.00	Floating Payer 3M-BB	AUD		1,900,000.00
Payer Performance on CAC - 585XX2F /				IRS AUD Fix Receiver 6.50% /			
Floating Receiver 3M +14Bps	EUR	28,174,642.47	57,392,181.25	Floating Payer 3M-BB	AUD		2,900,000.00
„Payer Performance on EUR 732XX9F Index				IRS AUD Fix Receiver 6.50% /			
/ Receiver 3M Libor +3Bpl“	EUR		16,764,371.16	Floating Payer 3M-BB	AUD		5,000,000.00
Payer performance on GSCI - 493XX4F /				IRS AUD Fix Receiver 6.50% /			
Floating receiver	USD	1,355.50	3,038.37	Floating Payer 6M-BB	AUD		800,000.00
Payer performance on GSCI - 606XX3F /				IRS AUD Fix Receiver 6.50% /			
Floating receiver	USD	1,000,000.00	1,853,755.00	Floating Payer 6M-BB	AUD		3,100,000.00
Payer Performance on IBEX - 401XX0F /				IRS EUR Fix Payer 4.00% /			
Floating Receiver 3M Libor +2Bps	EUR	15,611,388.43	31,238,815.85	Floating Receiver 6M-Euribor	EUR		600,000.00
Payer Performance on JY3M - 519XX3F /				IRS EUR Fix Payer 4.00% /			
Floating Receiver TPX	JPY	180,826.52	361,653.04	Floating Receiver 6M-Euribor	EUR		1,300,000.00
Payer Performance on MCPX - 341XX9F /				IRS EUR Fix Payer 4.00% /			
Receiver 3M+90Bps	EUR	62,597.81	62,597.81	Floating Receiver 6M-Euribor	EUR		1,500,000.00
Payer performance on S5FINL - 480XX3F /				IRS EUR Fix Payer 4.00% /			
Floating receiver US3M+0.25%	USD	2,271,704.73	3,609,285.27	Floating Receiver 6M-Euribor	EUR		2,000,000.00

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
IRS EUR Fix Payer 4.00% / Floating Receiver 6M-Euribor	EUR		3,770,000.00	IRS JPY Fix Payer 2.00% / Floating Receiver 6M-Libor	JPY		70,000,000.00
IRS EUR Fix Payer 4.00% / Floating Receiver 6M-Libor	EUR		1,800,000.00	IRS JPY Fix Payer 2.00% / Floating Receiver 6M-Libor	JPY		110,000,000.00
IRS EUR Fix Payer 4.695% / Floating Receiver 6M-Euribor	EUR		2,300,000.00	IRS JPY Fix Payer 2.00% / Floating Receiver 6M-Libor	JPY		120,000,000.00
IRS EUR Fix Payer 5.00% / Floating Receiver 6M-Libor	EUR		1,500,000.00	IRS JPY Fix Payer 2.00% / Floating Receiver 6M-Libor	JPY		186,000,000.00
IRS EUR Fix Receiver 1.955% / Floating Payer FRCPXTOB	EUR		600,000.00	Floating Receiver 6M-Libor	JPY		650,000,000.00
IRS EUR Fix Receiver 2.09% / Floating Payer FRCPXTOB	EUR		1,000,000.00	Floating Receiver 6M-Libor	JPY	50,000,000.00	50,000,000.00
IRS EUR Fix Receiver 4.00% / Floating Payer 6M -Libor	EUR		90,000.00	Floating Receiver 6M-Libor	JPY		90,000,000.00
IRS EUR Fix Receiver 4.00% / Floating Payer 6M -Libor	EUR		100,000.00	Floating Receiver 6M-LIBOR	JPY	90,000,000.00	90,000,000.00
IRS EUR Fix Receiver 4.00% / Floating Payer 6M -Libor	EUR		200,000.00	Floating Receiver 6M-Libor	JPY	780,000,000.00	780,000,000.00
IRS EUR Fix Receiver 4.00% / Floating Payer 6M -Libor	EUR		200,000.00	Floating Payer 6M-Libor	JPY		700,000,000.00
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR		900,000.00	Floating Payer 6M-Libor	JPY		850,000,000.00
IRS EUR Fix Receiver 4.525% / Floating Payer 6M-Euribor	EUR		10,100,000.00	Floating Payer 6M-Libor	JPY		1,400,000,000.00
IRS EUR Fix Receiver 4.5425% / Floating Payer 6M-Euribor	EUR		2,300,000.00	Floating Payer 6M-Libor	JPY	160,000,000.00	200,000,000.00
IRS EUR Fix Receiver 4.5425% / Floating Payer 6M-Euribor	EUR		9,300,000.00	Floating Payer 6M-Libor	JPY		50,000,000.00
IRS EUR Fix Receiver 6.00% / Floating Payer 6M-Euribor	EUR		100,000.00	Floating Payer TIE	MXN		3,000,000.00
IRS EUR Fix Receiver 6.00% / Floating Payer 6M-Euribor	EUR		400,000.00	Floating Payer TIE	MXN		7,000,000.00
IRS EUR Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP		100,000.00	Floating Receiver 3M-Libor	USD		1,300,000.00
IRS GBP Fix Payer 5.00% / Floating Receiver 6M-Libor	GBP		200,000.00	IRS USD Fix Payer 5.00% /	USD		4,100,000.00
IRS GBP Fix Payer 5.00% / Floating Receiver 6M-Libor	GBP		100,000.00	Floating Receiver 3M-Libor	USD		4,300,000.00
IRS GBP Fix Payer 5.00% / Floating Payer 6M-Libor	GBP		300,000.00	IRS USD Fix Payer 5.00% /	USD		4,400,000.00
IRS GBP Fix Payer 5.00% / Floating Payer 6M-Libor	GBP		400,000.00	Floating Receiver 3M-Libor	USD		4,800,000.00
IRS GBP Fix Receiver 5.00% / Floating Payer 6M-Libor	GBP		3,200,000.00	IRS USD Fix Payer 5.00% /	USD		5,425,000.00
IRS GBP Fix Receiver 5.00% / Floating Payer 6M-Libor	GBP		1,800,000.00	Floating Receiver 3M-Libor	USD		5,600,000.00
IRS GBP Fix Receiver 5.00% / Floating Payer 6M-Libor	GBP		200,000.00	IRS USD Fix Payer 5.00% /	USD		200,000.00
IRS GBP Fix Receiver 5.00% / Floating Receiver 6M-Libor	GBP		1,100,000.00	Floating Receiver 3M-Libor	USD	300,000.00	300,000.00
IRS HKD Fix Payer 4.235% / Floating Receiver 3M-HIB	HKD		13,200,000.00	IRS USD Fix Payer 5.00% /	USD	5,425,000.00	5,425,000.00
IRS JPY Fix Payer 0.60% / Floating Receiver 6M-Libor	JPY		180,000,000.00	Floating Receiver 3M-Libor	USD		100,000.00
IRS JPY Fix Payer 1.50% / Floating Receiver 6M-Libor	JPY	60,000,000.00	60,000,000.00	IRS USD Fix Payer 5.00% /	USD		4,400,000.00

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
IRS USD Fix Receiver 5.00% / Floating Payer 3M-Libor	USD		13,800,000.00	IRS USD Fix Receiver 5.50% / Floating Payer 3M-Libor	USD		1,700,000.00
IRS USD Fix Receiver 5.00% / Floating Payer 3M-Libor	USD		15,100,000.00	IRS USD Floating Payer 3M-Libor / Fix Receiver 4.00%	USD	3,100,000.00	3,100,000.00
IRS USD Fix Receiver 5.00% / Floating Payer 3M-Libor	USD	4,900,000.00	4,900,000.00	IRS USD Floating Payer 3M-Libor / Fix Receiver 4.00%	USD	15,700,000.00	15,700,000.00
IRS USD Fix Receiver 5.00% / Floating Payer 3M-Libor	USD	500,000.00	500,000.00	IRS USD Floating Payer 3M-Libor / Fix Receiver 4.00%	USD	500,000.00	500,000.00
IRS USD Fix Receiver 5.50% / Floating Payer 3M-Libor	USD		400,000.00	IRS USD Floating Payer 3M-Libor / Fix Receiver 4.00%	USD	13,800,000.00	13,800,000.00
IRS USD Fix Receiver 5.50% / Floating Payer 3M-Libor	USD		800,000.00	IRS USD Floating Payer 3M-Libor / Fix Receiver 5.00%	USD	4,400,000.00	4,400,000.00
IRS USD Fix Receiver 5.50% / Floating Payer 3M-Libor	USD		900,000.00	Zero Coupon Swaps ZCS BRL Receiver CDI 10.575% GSD	BRL		4,700,000.00

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 152,616,042.98)	137,365,306.01	249,716,938.69
Time deposits	0.00	0.00
(Other) cash at banks	32,827,948.16	50,012,938.22
Premiums paid on purchase of options	143,846.21	305,858.80
Upfront-payments paid on swap transactions	5.66	186,162,551.31
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	1,353,296.37	1,087,004.13
– time deposits	0.00	0.00
– swap transactions	53,503.83	2,681,221.40
Dividend receivable	114,895.47	60,200.84
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	9,456,239.17
Other receivables	45,568.34	0.00
Unrealised gain on		
– options transactions	5,422.15	190,972.19
– futures transactions	262,055.49	958,028.17
– swap transactions	6,033,781.69	5,085,920.94
– forward foreign exchange transactions	4,368,431.67	4,447,273.75
Formation expenses minus depreciation	0.00	0.00
	182,574,061.05	510,165,147.61
Liabilities to banks	– 203.95	– 5.70
Premiums received on written options	0.00	– 76,045.13
Upfront-payments received on swap transactions	– 1.00	– 186,495,057.16
Interest liabilities on swap transactions	– 741,501.04	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 589,999.16	– 496,392.00
– securities lending	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 388,073.27	– 27,614,546.17
Other payables	– 301,408.35	– 1,996,925.12
Unrealised loss on		
– options transactions	0.00	– 139,621.54
– futures transactions	– 213,664.26	– 1,490,161.67
– swap transactions	– 1,303,122.86	– 3,619,847.86
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 1,573,204.51
	– 3,537,973.89	– 223,501,806.86
Net assets	179,036,087.16	286,663,340.75

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	01/10/2006 – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	286,663,340.75	158,613,446.98
Subscriptions		
– Class AT (EUR)	50,756,779.74	38,785,910.18
– Class CT (EUR)	13,076,167.63	1,000.00
– Class I (EUR)	20,583,953.35	251,758.78
– Class IT (EUR) ¹⁾	30,157,439.44	0.00
– Class WT (EUR)	30,931,108.31	147,145,797.00
Redemptions		
– Class AT (EUR)	– 78,106,373.74	– 2,037,672.13
– Class CT (EUR)	– 729,662.57	0.00
– Class I (EUR)	– 18,519,196.01	– 149,123,401.60
– Class IT (EUR) ¹⁾	– 16,441,080.51	0.00
– Class WT (EUR)	– 140,332,345.88	0.00
Distribution	– 484,705.54	– 251,757.60
Equalization	2,220,839.96	491,642.87
Result of operations	– 740,177.77	3,748,546.84
Net assets of the Subfund		
at the end of the reporting period	179,036,087.16	197,625,271.32

EUR Shares	01/10/2007 – 31/03/2008			01/10/2006 – 31/03/2007		
	Class AT Shares	Class CT Shares	Class I Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue						
at the beginning of the reporting period	591,856	10	967,955	0	0	13,966,252
Number of shares						
– issued	489,981	127,014	1,774,062	384,484	10	22,763
– redeemed	– 755,004	– 7,095	– 1,623,565	– 20,089	0	– 13,127,060
Number of shares in issue						
at the end of the reporting period	326,833	119,929	1,118,452	364,395	10	861,955

EUR Shares	01/10/2007 – 31/03/2008		01/10/2006 – 31/03/2007	
	Class IT ¹⁾ Shares	Class WT Shares	Class WT Shares	Class WT Shares
Number of shares in issue				
at the beginning of the reporting period	0	205,941		0
Number of shares				
– issued	302,984	29,598		147,151
– redeemed	– 165,172	– 134,205		0
Number of shares in issue				
at the end of the reporting period	137,812	101,334		147,151

¹⁾ Launch date: 6 November 2007.

Allianz-dit Global EcoTrends

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						628,567,080.63	95.40
Equities						586,550,324.77	89.02
Australia						4,828,411.30	0.73
Transpacific Industries Group	Shs	45,060		949,062	AUD	8.800	4,828,411.30
Austria						2,508,423.84	0.38
Andritz	Shs	3,519		74,126	EUR	33.840	2,508,423.84
Belgium						16,864,793.67	2.56
Hansen Transmissions International	Shs	2,658,650		2,658,650	GBP	1.990	6,642,937.72
Umicore	Shs	281,661		315,977	EUR	32.350	10,221,855.95
Denmark						90,267,259.52	13.70
Novozymes	Shs	348,950		473,002	DKK	434.500	27,563,263.68
Vestas Wind Systems	Shs	362,100	234,200	911,381	DKK	513.000	62,703,995.84
France						32,876,845.96	4.99
Bureau Veritas	Shs	148,602		148,602	EUR	35.840	5,325,895.68
EDF Energies Nouvelles	Shs	209,664		245,667	EUR	38.120	9,364,826.04
Schneider Electric	Shs	1,801	27,251	37,949	EUR	81.300	3,085,253.70
Seche Environnement	Shs	52,027		89,598	EUR	78.000	6,988,644.00
Veolia Environnement	Shs	8,819		185,762	EUR	43.670	8,112,226.54
Germany						43,121,750.95	6.55
Interseroh AG zur Verwertung von Sekundärrohstoffen	Shs	2,609		54,954	EUR	49.980	2,746,600.92
Q-Cells	Shs	13,216	132,075	193,021	EUR	60.670	11,710,584.07
Siemens	Shs	50,187		105,431	EUR	67.830	7,151,384.73
Solarworld	Shs	234,947		504,570	EUR	29.970	15,121,962.90
Wacker Chemie	Shs	49,167		49,167	EUR	129.990	6,391,218.33
India						11,076,017.78	1.68
Suzlon Energy	Shs	4,461,438	2,669,224	2,588,757	INR	270.550	11,076,017.78
Ireland						6,535,627.65	0.99
Kingspan Group	Shs	35,062		738,489	EUR	8.850	6,535,627.65
Japan						16,330,846.17	2.48
Asahi Pretec	Shs	8,900		188,100	JPY	2,660.000	3,182,930.81
Horiba	Shs	10,000		210,900	JPY	3,290.000	4,413,968.64
Kurita Water Industries	Shs	17,800		374,100	JPY	3,670.000	8,733,946.72
Jersey						1,172,250.69	0.18
Camco International	Shs	121,446		2,557,889	GBP	0.370	1,172,250.69
Norway						19,636,220.42	2.98
Renewable Energy	Shs	53,300	752,500	1,122,900	NOK	140.500	19,636,220.42
Philippines						6,995,987.86	1.06
PNOC Energy Development	Shs	65,016,000		78,367,659	PHP	5.900	6,995,987.86
South Korea						7,832,977.77	1.19
Hyunjin Materials	Shs	6,225		131,122	KRW	33,550.000	2,807,398.22
Taewoong	Shs	36,650		101,221	KRW	77,800.000	5,025,579.55
Spain						93,515,727.82	14.19
Abengoa	Shs	11,177	239,247	235,413	EUR	22.100	5,202,627.30
Acciona	Shs	1,458		30,728	EUR	168.900	5,189,959.20
Gamesa Corp Tecnologica	Shs	667,614	63,889	1,845,714	EUR	29.060	53,636,448.84
Iberdrola Renovables	Shs	6,581,851		6,581,851	EUR	4.480	29,486,692.48
Sweden						12,091,263.58	1.84
Alfa Laval	Shs	107,775		173,975	SEK	361.000	6,694,568.42
Atlas Copco	Shs	217,800		514,000	SEK	98.500	5,396,695.16
Switzerland						9,648,669.21	1.46
ABB	Shs	285,035	91,168	574,350	CHF	26.380	9,648,669.21
The Netherlands						7,320,230.00	1.11
Arcadis	Shs	3,860		81,308	EUR	37.300	3,032,788.40
Kon. Philips Electronics	Shs	8,464		178,272	EUR	24.050	4,287,441.60
United Kingdom						16,791,599.37	2.55
Ceres Power Holdings	Shs	26,421		556,493	GBP	1.880	1,313,601.06
Enodis	Shs	45,317		954,468	GBP	1.400	1,677,781.28
RPS Group	Shs	751,845		2,726,164	GBP	3.210	10,987,602.69
Spice Holdings	Shs	25,317		533,239	GBP	4.200	2,812,614.34

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
United States of America							
Danaher	Shs 4,763		100,323	USD 75.120	4,763,001.59	0.72	
Donaldson	Shs 5,872		123,691	USD 40.000	3,126,962.90	0.47	
Energy Conversion Devices	Shs 7,714		162,489	USD 29.810	3,061,333.04	0.46	
ESCO Technologies	Shs 5,628		118,551	USD 39.280	2,943,075.06	0.45	
First Solar	Shs 41,001	115,517	307,594	USD 228.680	44,456,030.36	6.75	
FPL Group	Shs 234,214		234,214	USD 61.960	9,171,680.08	1.39	
Itron	Shs 176,960		351,857	USD 90.280	20,076,240.19	3.05	
ITT	Shs 58,434		141,334	USD 51.670	4,615,404.29	0.70	
LKQ	Shs 1,085,645	205,839	1,260,430	USD 22.050	17,565,154.02	2.67	
Nalco Holding	Shs 15,443		325,264	USD 21.200	4,358,093.03	0.66	
Ormat Technologies	Shs 5,919	41,475	124,665	USD 41.740	3,288,680.05	0.50	
Pall	Shs 12,583		265,040	USD 38.250	6,407,188.47	0.97	
Pentair	Shs 10,635		224,009	USD 31.480	4,456,817.27	0.68	
Roper Industries	Shs 5,863		123,489	USD 58.750	4,585,226.37	0.70	
Stericycle Reg.Shares	Shs 419,982		922,387	USD 51.480	30,010,715.43	4.55	
Sunpower	Shs 204,534		286,723	USD 73.630	13,342,646.18	2.02	
Thermo Fisher Scientific	Shs 305,774		305,774	USD 56.440	10,907,172.88	1.66	
Participating Shares					42,016,755.86	6.38	
Cayman Islands					10,122,474.62	1.54	
Yingli Green Energy Holding (ADR's)	Shs 481,000		880,500	USD 18.190	10,122,474.62	1.54	
China					31,894,281.24	4.84	
Suntech Power Holdings (ADR's)	Shs 417,400		1,231,749	USD 40.970	31,894,281.24	4.84	
Investments in securities and money-market instruments					628,567,080.63	95.40	
Deposits at financial institutions¹⁾					26,868,682.14	4.08	
Sight deposits²⁾					26,868,682.14	4.08	
3.9940 % State Street Bank Luxembourg S.A.	EUR				26,868,682.14	4.08	
Investments in deposits at financial institutions					26,868,682.14	4.08	
Net current assets / liabilities					3,465,471.79	0.52	
Net assets of the Subfund	EUR				658,901,234.56	100.00	
Net asset values per share							
– Class A (EUR)		EUR			113.24		
– Class AT (EUR)		EUR			92.21		
– Class CT (EUR)		EUR			91.58		
– Class RCM IT (EUR)		EUR			92.93		
Shares in circulation							
– Class A (EUR)	Shs				5,257,914		
– Class AT (EUR)	Shs				48,551		
– Class CT (EUR)	Shs				331,631		
– Class RCM IT (EUR)	Shs				308,374		

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Australia							
Babcock & Brown	Shs	13,891	292,570	Sold AUD / Bought EUR 25 Mar 2008	AUD	– 3,679,763.40	
Austria							
Mayr Melnhof Karton	Shs		39,037	Sold DKK / Bought EUR 07 Jan 2008	DKK	– 3,393,587.70	
France							
Eurofins Scientific	Shs		64,115	Sold EUR / Bought DKK 28 Dec 2007	EUR	– 9,143,458.39	
Germany							
Conergy	Shs		231,461	Sold EUR / Bought GBP 27 Dec 2007	EUR	– 620,734.13	
Rational	Shs		38,028	Sold EUR / Bought PHP 05 Dec 2007	EUR	– 1,737,036.75	
Hong Kong							
Neo-Neon Holdings	Shs		2,693,500	Sold EUR / Bought GBP 28 Dec 2007	EUR	– 178,716.58	
Spain							
Solaria Energia y Medio Ambiente	Shs		180,115	Sold EUR / Bought PHP 11 Dec 2007	EUR	– 200,973.80	
United Kingdom							
Clipper Windpower	Shs	237,340	955,024	Sold GBP / Bought EUR 26 Oct 2007	GBP	– 353,521.01	
Johnson Matthey	Shs		181,032	Sold NOK / Bought EUR 28 Dec 2007	NOK	– 34,065,729.00	
United States of America							
Vectrix	Shs		5,573,715	Sold NOK / Bought EUR 02 Jan 2008	NOK	– 62,339,715.00	
Participating Shares							
Cayman Islands							
Trina Solar (ADR's)	Shs	62,900	169,200				
China							
LDK Solar (ADR's)	Shs		456,300				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 621,196,323.91)	628,567,080.63	582,595,382.44
Time deposits	0.00	0.00
(Other) cash at banks	26,868,682.14	29,923,941.05
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	527,761.30	256,563.81
Receivable on		
– subscriptions of fund shares	914,882.82	2,134,506.24
– securities transactions	3,698,174.25	137,358.52
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	660,576,581.14	615,047,752.06
Liabilities to banks	0.00	– 934.33
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 541,899.76	– 454,496.28
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 1,133,446.82	– 1,011,057.71
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 1,675,346.58	– 1,466,488.32
Net assets	658,901,234.56	613,581,263.74

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	613,581,263.74	342,390,202.68
Subscriptions		
– Class A (EUR)	277,066,642.19	78,398,970.65
– Class AT (EUR) ¹⁾	10,122,435.31	0.00
– Class CT (EUR) ¹⁾	43,420,240.97	0.00
– Class RCM IT (EUR) ¹⁾	8,935,711.00	0.00
Redemptions		
– Class A (EUR)	– 152,101,706.47	– 52,354,217.35
– Class AT (EUR) ¹⁾	– 5,465,554.53	0.00
– Class CT (EUR) ¹⁾	– 6,619,843.12	0.00
– Class RCM IT (EUR) ¹⁾	– 11,037,655.83	0.00
Distribution	– 193,873.56	– 197,331.65
Equalization	518,600.34	187,406.74
Result of operations	– 119,325,025.48	83,173,659.38
Net assets of the Subfund		
at the end of the reporting period	658,901,234.56	451,598,690.45

EUR Shares	01/10/2007–31/03/2008				01/10/2006–31/03/2007 Class A Shares
	Class A Shares	Class AT ¹⁾ Shares	Class CT ¹⁾ Shares	Class RCM IT ¹⁾ Shares	
Number of shares in issue					
at the beginning of the reporting period	4,340,883	10,560	10	340,382	3,957,308
Number of shares					
– issued	2,109,292	93,855	403,340	78,845	769,375
– redeemed	– 1,192,261	– 55,864	– 71,719	– 110,853	– 529,074
Number of shares in issue					
at the end of the reporting period	5,257,914	48,551	331,631	308,374	4,197,609

¹⁾ Launch date: 4 June 2007.

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Allianz RCM Europe Equity Growth

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Denmark						1,820,512.47	3.43
DSV	Shs 17,571	20,280	50,861	DKK 100.750	687,239.00	1.30	
Novo-Nordisk	Shs 23,603	12,521	20,163	DKK 316.500	855,867.92	1.61	
SimCorp	Shs 736	849	2,139	DKK 967.000	277,405.55	0.52	
Finland						1,591,033.30	2.99
Nokia	Shs 22,040	62,909	38,087	EUR 19.940	759,454.78	1.43	
Otakumpu Technology	Shs 13,710	11,731	24,487	EUR 33.960	831,578.52	1.56	
France						8,478,458.22	15.95
Bureau Veritas	Shs 25,435	4,065	21,370	EUR 35.840	765,900.80	1.44	
Cap Gemini	Shs 16,361	11,325	26,516	EUR 35.710	946,886.36	1.78	
Dassault Systèmes	Shs 9,364	7,970	22,366	EUR 36.170	808,978.22	1.52	
Essilor	Shs 8,304	9,579	24,032	EUR 40.460	972,334.72	1.83	
Ingenico	Shs 15,230	12,908	36,422	EUR 20.210	736,088.62	1.38	
JC Decaux	Shs 4,729	5,463	13,704	EUR 18.900	259,005.60	0.49	
L'Oréal	Shs 7,341	7,815	19,888	EUR 78.000	1,551,264.00	2.92	
Pinault-Printemps-Redoute	Shs 6,333	4,900	13,441	EUR 93.220	1,252,970.02	2.36	
Sodexo Alliance	Shs 13,453	11,588	30,804	EUR 38.470	1,185,029.88	2.23	
Germany						9,873,588.55	18.58
Bayer	Shs 8,052	9,293	23,343	EUR 50.450	1,177,654.35	2.22	
Beiersdorf	Shs 13,572	13,869	31,994	EUR 51.980	1,663,048.12	3.13	
Celesio	Shs 8,721	8,039	14,127	EUR 30.400	429,460.80	0.81	
Fresenius Medical Care	Shs 10,095	25,732	27,021	EUR 31.320	846,297.72	1.59	
Fresenius Pref. Shares	Shs 13,543	1,955	11,588	EUR 52.700	610,687.60	1.15	
Hugo Boss (Preferred Shares)	Shs 2,420	7,122	3,692	EUR 33.210	122,611.32	0.23	
Kontron	Shs 9,174	10,543	26,480	EUR 9.900	262,178.48	0.49	
Rational	Shs 749	865	2,180	EUR 120.000	261,600.00	0.49	
Rhoen-Klinikum	Shs 9,885	8,160	21,899	EUR 18.420	403,379.58	0.76	
SAP	Shs 22,023	27,292	63,547	EUR 31.220	1,983,937.34	3.73	
Siemens	Shs 7,563	8,194	20,788	EUR 67.830	1,410,050.04	2.66	
Software	Shs 9,655	4,361	14,624	EUR 48.050	702,683.20	1.32	
Ireland						393,725.60	0.74
United Drug	Shs 35,821	41,308	103,612	EUR 3.800	393,725.60	0.74	
Italy						928,977.33	1.75
Banco Popolare	Shs 13,762	16,223	40,808	EUR 11.080	452,152.64	0.85	
MARR	Shs 11,023	12,729	31,922	EUR 7.075	225,848.15	0.43	
UniCredito Italiano	Shs 21,506	23,150	59,579	EUR 4.213	250,976.54	0.47	
Norway						326,243.77	0.61
Sevan Marine	Shs 14,250	18,270	40,482	NOK 64.750	326,243.77	0.61	
Spain						1,705,876.77	3.21
Industria de Diesno Textil	Shs 24,503	26,818	48,893	EUR 34.890	1,705,876.77	3.21	
Sweden						3,568,989.18	6.72
Elekta	Shs 30,563	17,770	56,823	SEK 100.000	605,693.20	1.14	
Hennes & Mauritz -B-	Shs 18,283	21,120	52,947	SEK 356.500	2,012,006.73	3.79	
Hexagon -B-	Shs 25,491	18,938	55,303	SEK 117.750	694,125.73	1.31	
RaySearch Laboratories	Shs 6,118	1,730	17,546	SEK 137.500	257,163.52	0.48	
Switzerland						7,814,441.39	14.70
ABB	Shs 60,141	52,299	122,520	CHF 26.380	2,058,248.37	3.87	
Bank Sarasin & Compagnie	Shs 28	17	98	CHF 4,292.000	267,856.25	0.50	
Compagnie Financiere Richemont -A-	Shs 8,008	8,036	20,683	CHF 54.800	721,788.72	1.36	
Galenica	Shs 1,285	201	1,084	CHF 330.750	228,320.62	0.43	
Lindt & Spruengli	Shs 73	93	234	CHF 3,300.000	491,751.62	0.92	
Nestlé	Shs 1,740	2,013	5,052	CHF 489.500	1,574,824.05	2.96	
Roche Profit-Participation Certificate	Shs 6,458	7,478	11,270	CHF 183.300	1,315,534.92	2.48	
SGS	Shs 252	294	745	CHF 1,410.000	668,946.50	1.26	
Sika	Shs 210	110	402	CHF 1,903.000	487,170.34	0.92	
The Netherlands						2,545,243.17	4.79
ASML Holding	Shs 87,872	18,345	69,527	EUR 15.150	1,053,334.05	1.98	
ING Groep	Shs 36,455	19,029	63,648	EUR 23.440	1,491,909.12	2.81	

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
United Kingdom							
Axon Group	Shs 63,405			63,405 GBP	3.940	313,465.69	0.59
BG Group	Shs 34,068	132,172		27,728 GBP	11.350	395,148.50	0.74
British American Tobacco	Shs 20,693	23,900		59,921 GBP	18.540	1,394,873.16	2.62
Bunzl	Shs 41,658	48,152		120,681 GBP	7.010	1,062,191.58	2.00
Capita Group	Shs 137,417	16,712		120,705 GBP	6.760	1,023,756.22	1.93
Close Brothers Group	Shs 16,002	13,998		37,126 GBP	6.130	285,748.90	0.54
Compass Group	Shs 368,831	35,501		333,330 GBP	3.230	1,352,878.75	2.55
Imperial Tobacco Group	Shs 14,637	14,952		38,443 GBP	22.880	1,104,381.77	2.08
Prudential	Shs 78,749	87,280		209,744 GBP	6.570	1,730,218.10	3.26
Reckitt Benckiser Group	Shs 73,813	25,557		48,256 GBP	27.120	1,643,186.81	3.09
Serco Group	Shs 45,229	52,270		131,004 GBP	4.540	746,357.89	1.40
Shire	Shs 26,749	21,153		57,326 GBP	9.810	706,100.60	1.33
St James's Place	Shs 94,442	41,126		137,416 GBP	2.550	439,970.36	0.83
Vedanta Resources	Shs 18,260	17,274		44,982 GBP	20.750	1,171,933.04	2.20
Investments in securities and money-market instruments						52,417,301.12	98.63
Deposits at financial institutions¹⁾						888,905.72	1.67
Sight deposits²⁾						888,905.72	1.67
3.9940 % State Street Bank Luxembourg S.A.	EUR					888,905.72	1.67
Investments in deposits at financial institutions						888,905.72	1.67
Net current assets / liabilities						- 161,975.53	- 0.30
Net assets of the Subfund	EUR					53,144,231.31	100.00
Net asset values per share							
– Class A (EUR)	EUR					95.10	
– Class AT (EUR)	EUR					95.11	
– Class CT (EUR)	EUR					93.93	
– Class I (EUR)	EUR					983.75	
– Class IT (EUR)	EUR					989.69	
– Class W (EUR)	EUR					990.87	
Shares in circulation							
– Class A (EUR)	Shs					275	
– Class AT (EUR)	Shs					12,992	
– Class CT (EUR)	Shs					21,905	
– Class I (EUR)	Shs					24,255	
– Class IT (EUR)	Shs					17,690	
– Class W (EUR)	Shs					8,534	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
				Holdings marked with a minus are short positions.			
Equities				OTC-Dealt Derivatives			
France				Forward Foreign Exchange Transactions			
Pernod-Ricard	Shs	228	6,086	Sold CHF / Bought EUR 31 Oct 2007	CHF	-3,006,753.71	
Germany				Sold DKK / Bought EUR 31 Oct 2007	DKK	-3,061,294.12	
Merck	Shs	186	7,964	Sold EUR / Bought CHF 27 Nov 2007	EUR	-124,251.87	
Norway				Sold EUR / Bought CHF 28 Nov 2007	EUR	-92,249.40	
Statoil	Shs	3,228	63,700	Sold EUR / Bought CHF 11 Jan 2008	EUR	-120,562.33	
Switzerland				Sold EUR / Bought DKK 26 Mar 2008	EUR	-14,321.27	
Syngenta Reg.Shares	Shs	341	6,675	Sold EUR / Bought GBP 28 Nov 2007	EUR	-123,653.14	
United Kingdom				Sold EUR / Bought GBP 24 Dec 2007	EUR	-15,876.19	
Reckitt Benckiser	Shs	2,131	56,825	Sold EUR / Bought GBP 11 Jan 2008	EUR	-86,095.17	
SIG	Shs	1,320	35,216	Sold EUR / Bought GBP 06 Feb 2008	EUR	-282,055.29	
Southern Cross Healthcare	Shs	15,883	76,989	Sold EUR / Bought NOK 26 Mar 2008	EUR	-2,461.56	
Standard Chartered	Shs	18,498	89,666	Sold EUR / Bought SEK 18 Dec 2007	EUR	-12,924.97	
				Sold EUR / Bought SEK 24 Jan 2008	EUR	-5,438.18	
				Sold GBP / Bought EUR 31 Oct 2007	GBP	-2,363,493.87	
				Sold GBP / Bought EUR 19 Dec 2007	GBP	-440,745.57	
				Sold GBP / Bought EUR 28 Jan 2008	GBP	-130,951.89	
				Sold NOK / Bought EUR 30 Oct 2007	NOK	-517,144.71	
				Sold NOK / Bought EUR 31 Oct 2007	NOK	-2,061,441.86	
				Sold NOK / Bought EUR 11 Jan 2008	NOK	-528,881.49	
				Sold SEK / Bought EUR 31 Oct 2007	SEK	-6,891,476.65	

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 59,513,511.96)	52,417,301.12	65,128,840.63
Time deposits	0.00	0.00
(Other) cash at banks	888,905.72	2,173,317.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	112,566.99	20,801.75
Receivable on		
– subscriptions of fund shares	32,461.86	0.00
– securities transactions	0.00	0.00
Other receivables	5,606.29	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	53,456,841.98	67,322,959.62
Liabilities to banks	– 4,133.52	– 5,903.72
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	– 9.98	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 236,884.21	– 1,653,027.59
Other payables	– 71,582.96	– 114,585.04
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 312,610.67	– 1,773,516.35
Net assets	53,144,231.31	65,549,443.27

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	Launch date – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	65,549,443.27	0.00
Subscriptions		
– Class A (EUR)	25,405.55	1,000.00
– Class AT (EUR)	860,391.74	13,748,432.30
– Class CT (EUR)	2,377,595.04	1,000.00
– Class I (EUR)	7,073,882.59	10,935,067.21
– Class IT (EUR)	4,729,382.63	12,376,805.46
– Class W (EUR)	10,062,268.16	20,000,000.00
Redemptions		
– Class A (EUR)	0.00	0.00
– Class AT (EUR)	– 4,545,088.22	– 9,317,023.96
– Class CT (EUR)	– 170,176.28	0.00
– Class I (EUR)	– 20,750,196.97	0.00
– Class IT (EUR)	– 1,032,901.89	0.00
– Class W (EUR)	0.00	0.00
Distribution	– 179,930.85	0.00
Equalization	144,799.81	15,161.03
Result of operations	– 11,000,643.27	2,846,026.10
Net assets of the Subfund		
at the end of the reporting period	53,144,231.31	50,606,468.14

EUR Shares	01/10/2007 – 31/03/2008			Launch date – 31/03/2007		
	Class A Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AT Shares	Class CT Shares
Number of shares in issue						
at the beginning of the reporting period	10	52,838	10	0	0	0
Number of shares						
– issued	265	7,813	23,629	10	136,799	10
– redeemed	0 –	47,659 –	1,734	0 –	91,443	0
Number of shares in issue						
at the end of the reporting period	275	12,992	21,905	10	45,356	10

EUR Shares	01/10/2007 – 31/03/2008			Launch date – 31/03/2007		
	Class I Shares	Class IT Shares	Class W Shares	Class I Shares	Class IT Shares	Class W Shares
Number of shares in issue						
at the beginning of the reporting period	36,004	14,441	1	0	0	0
Number of shares						
– issued	6,230	4,277	8,533	9,954	11,707	20,000
– redeemed	– 17,979 –	1,028	0	0	0	0
Number of shares in issue						
at the end of the reporting period	24,255	17,690	8,534	9,954	11,707	20,000

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Allianz RCM Euroland Equity Growth

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						23,206,583.53	98.06
Equities						23,206,583.53	98.06
Finland						1,468,522.10	6.21
Nokia	Shs		25,867	31,013	EUR 19.940	618,399.21	2.61
Outokumpu Technology	Shs	6,607	2,213	13,206	EUR 33.960	448,475.76	1.90
Poory	Shs		4,626	13,188	EUR 15.400	203,095.20	0.86
Vacon	Shs	2,317	1,028	6,683	EUR 29.710	198,551.93	0.84
France						8,828,328.37	37.31
Acadomia	Shs	746	321	3,881	EUR 36.000	139,716.00	0.59
Alstom	Shs	3,267	451	2,816	EUR 135.170	380,638.72	1.61
Audika	Shs		828	4,948	EUR 30.830	152,546.84	0.64
AuFeminin.com	Shs		1,469	8,771	EUR 19.340	169,631.14	0.72
AXA	Shs	1,117	2,422	15,007	EUR 22.970	344,710.79	1.46
Bureau Veritas	Shs	17,445	2,504	14,941	EUR 35.840	535,485.44	2.26
Cap Gemini	Shs	3,326	3,046	18,533	EUR 35.710	661,813.43	2.80
Dassault Systèmes	Shs	4,843	2,335	14,407	EUR 36.170	521,101.19	2.20
Essilor	Shs	713	2,638	15,743	EUR 40.460	636,961.78	2.69
Groupe Danone	Shs	526	2,488	14,846	EUR 55.950	830,633.70	3.51
Ingenico	Shs	1,711	2,722	17,091	EUR 20.210	345,409.11	1.46
Ipsen	Shs	655	3,878	6,564	EUR 35.570	233,481.48	0.99
JC Decaux	Shs		2,995	7,463	EUR 18.900	141,050.70	0.60
L'Oréal	Shs	309	3,496	13,462	EUR 78.000	1,050,036.00	4.44
Pinault-Printemps-Redoute	Shs	1,773	1,712	10,382	EUR 93.220	967,810.04	4.09
Schneider Electric	Shs	5,518	1,650	10,456	EUR 81.300	850,072.80	3.59
Sodexho Alliance	Shs	2,190	3,778	22,543	EUR 38.470	867,229.21	3.66
Germany						7,240,164.25	30.59
Altana	Shs	6,729	3,117	19,422	EUR 13.140	255,205.08	1.08
Bayer	Shs	2,204	3,985	15,779	EUR 50.450	796,050.55	3.36
Beiersdorf	Shs		3,361	20,054	EUR 51.980	1,042,406.92	4.41
Celosio	Shs	672	1,482	9,181	EUR 30.400	279,102.40	1.18
Cenit	Shs	5,314	2,526	15,071	EUR 7.000	105,497.00	0.45
Continental	Shs	9,548	607	8,941	EUR 62.570	559,438.37	2.36
Fielmann	Shs		633	3,779	EUR 39.120	147,834.48	0.62
Fresenius Medical Care	Shs	6,117	15,419	13,613	EUR 31.320	426,359.16	1.80
Fresenius Pref. Shares	Shs	10,886	1,528	9,358	EUR 52.700	493,166.60	2.08
Hugo Boss (Preferred Shares)	Shs		2,143	242	EUR 33.210	8,036.82	0.03
Hugo Boss (Transferable shares)	Shs		1,581	2,275	EUR 33.690	76,644.75	0.32
Kontron	Shs	2,732	2,168	15,672	EUR 9.901	155,168.47	0.66
Rational	Shs		190	1,137	EUR 120.000	136,440.00	0.58
Rhoen-Klinikum	Shs	3,331	2,384	14,231	EUR 18.420	262,135.02	1.11
SAF-Holland	Shs	3,743	6,991	6,282	EUR 10.250	64,390.50	0.27
SAP	Shs		5,797	34,589	EUR 31.220	1,079,868.58	4.56
Siemens	Shs	598	3,621	14,680	EUR 67.830	995,744.40	4.21
Software	Shs	2,408	1,127	7,423	EUR 48.050	356,675.15	1.51
Ireland						904,882.70	3.82
CRH	Shs	12,361	4,925	29,870	EUR 23.610	705,230.70	2.98
United Drug	Shs	10,067	13,815	52,540	EUR 3.800	199,652.00	0.84
Italy						1,466,558.08	6.20
Banca Intesa	Shs		11,074	66,061	EUR 4.450	293,971.45	1.24
MARR	Shs		1,406	16,995	EUR 7.075	120,239.63	0.51
Tod's	Shs	342	1,131	6,755	EUR 38.000	256,690.00	1.09
UniCredito Italiano	Shs	6,929	31,092	188,880	EUR 4.213	795,657.00	3.36
Portugal						109,486.59	0.46
Jeronimo Martins	Shs	21,702		21,702	EUR 5.045	109,486.59	0.46
Spain						1,107,714.62	4.68
Industria de Diesno Textil	Shs	1,457	5,069	25,563	EUR 34.890	891,893.07	3.77
Prosegur Cia de Seguridad	Shs	933	1,362	8,135	EUR 26.530	215,821.55	0.91
The Netherlands						2,080,926.82	8.79
ASML Holding	Shs	37,753	4,743	33,010	EUR 15.150	500,101.50	2.11
Imtech	Shs	18,391	3,702	22,089	EUR 16.620	367,119.18	1.55
ING Groep	Shs	8,432	6,293	33,221	EUR 23.440	778,700.24	3.29
Qiagen	Shs	6,575	4,863	33,005	EUR 13.180	435,005.90	1.84

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

Investment Portfolio as at 31/03/2008

Securities				Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments				23,206,583.53	98.06
Deposits at financial institutions ¹⁾				272,537.41	1.15
Sight deposits ²⁾				272,537.41	1.15
3.9940 % State Street Bank Luxembourg S.A.	EUR			272,537.41	1.15
Investments in deposits at financial institutions				272,537.41	1.15
Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss
				in the period under review	
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				149,019.96	0.63
Forward Foreign Exchange Transactions				149,019.96	0.63
Sold EUR / Bought SKK 21 May 2008	EUR		– 10,786,379.64	142,454.87	0.60
Sold SKK / Bought EUR 21 May 2008	SKK		– 36,606,016.69	6,565.09	0.03
Investments in derivatives				149,019.96	0.63
Net current assets / liabilities				37,284.97	0.16
Net assets of the Subfund	EUR			23,665,425.87	100.00
Net asset values per share					
– Class A (EUR)	EUR			89.07	
– Class AT (EUR)	EUR			89.84	
– Class CT (EUR)	EUR			90.42	
– Class I (EUR)	EUR			919.62	
– Class IT (EUR)	EUR			926.25	
– Class W (H-SKK)	SKK			32,147.22	
– Class W (EUR)	EUR			906.24	
Shares in circulation					
– Class A (EUR)	Shs			3,454	
– Class AT (EUR)	Shs			6,741	
– Class CT (EUR)	Shs			11,850	
– Class I (EUR)	Shs			12,855	
– Class IT (EUR)	Shs			1	
– Class W (H-SKK)	Shs			10,000	
– Class W (EUR)	Shs			4	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Belgium							
Icos Vision Systems	Shs		1818	Derivatives			
France				Holdings marked with a minus are short positions.			
Business & Decision	Shs		1,858	OTC-Dealt Derivatives			
Compagnie Generale de Geophysique	Shs		2,124	Forward Foreign Exchange Transactions			
Pernod-Ricard	Shs		5,036	Sold EUR / Bought SKK 21 Nov 2007	EUR	– 334,000.00	
Total	Shs	10,129	10,129	Sold EUR / Bought SKK 21 Feb 2008	EUR	– 13,180,442.90	
Wendel Investissement	Shs		2,816	Sold SKK / Bought EUR 21 Nov 2007	SKK	– 27,089,945.25	
Germany				Sold SKK / Bought EUR 21 Feb 2008	SKK	– 103,821,441.40	
cash.life	Shs		6,481				
Commerzbank	Shs		4,072				
Itelligence	Shs	40,155	81,463				
Krones	Shs		4,164				
Merck	Shs		3,907				
Greece							
Forthnet	Shs		17,843				
The Netherlands							
Fugro	Shs		2,345				
TNT	Shs		18,012				
Securities and money-market instruments dealt on another regulated market							
Equities							
Germany							
Hypo Real Estate Holding	Shs		4,514				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 27,468,769.53)	23,206,583.53	31,542,981.85
Time deposits	0.00	0.00
(Other) cash at banks	272,537.41	412,139.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	36,173.89	10,663.29
Receivable on		
– subscriptions of fund shares	0.00	34,847.18
– securities transactions	32,023.89	0.00
Other receivables	9,981.27	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	149,019.96	1,604.27
Formation expenses minus depreciation	0.00	0.00
	23,706,319.95	32,002,236.15
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	– 162,857.98
Other payables	– 40,894.08	– 100,288.13
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	– 77,882.98
	– 40,894.08	– 341,029.09
Net assets	23,665,425.87	31,661,207.06

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	Launch date – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	31,661,207.06	0.00
Subscriptions		
– Class A (EUR)	161,660.55	1,000.00
– Class AT (EUR)	596,550.43	17,328,284.82
– Class CT (EUR)	1,216,448.32	1,000.00
– Class I (EUR)	0.00	13,898,669.05
– Class IT (EUR)	925.66	5,197,288.00
– Class W (EUR)	11.82	36,145,829.84
– Class W (H-SKK) ¹⁾	0.00	0.00
Redemptions		
– Class A (EUR)	– 1,033.90	0.00
– Class AT (EUR)	– 506,100.38	– 16,169,313.51
– Class CT (EUR)	– 27,089.93	0.00
– Class I (EUR)	0.00	0.00
– Class IT (EUR)	– 3,545,005.00	– 711,522.00
– Class W (EUR)	– 1,072.23	– 16,629,600.33
– Class W (H-SKK) ¹⁾	0.00	0.00
Distribution	– 185,752.19	0.00
Equalization	– 2,127.91	53,458.29
Result of operations	– 5,703,196.43	2,749,936.60
Net assets of the Subfund		
at the end of the reporting period	23,665,425.87	41,865,030.76

¹⁾ Launch date: 15 May 2007.

EUR Shares	01/10/2007 – 31/03/2008			Launch date – 31/03/2007		
	Class A Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AT Shares	Class CT Shares
Number of shares in issue						
at the beginning of the reporting period	1,600	6,178	10	0	0	0
Number of shares						
– issued	1,864	5,632	12,127	10	173,104	10
– redeemed	–	10 –	5,069 –	287	0 –	159,053
Number of shares in issue						
at the end of the reporting period	3,454	6,741	11,850	10	14,051	10

EUR Shares	01/10/2007 – 31/03/2008			Launch date – 31/03/2007		
	Class I Shares	Class IT Shares	Class W Shares	Class I Shares	Class IT Shares	Class W Shares
Number of shares in issue						
at the beginning of the reporting period	12,855	3,750	5	0	0	0
Number of shares						
– issued	0	1	0	12,856	5,101	35,880
– redeemed	0 –	3,750 –	1	0 –	700 –	15,879
Number of shares in issue						
at the end of the reporting period	12,855	1	4	12,856	4,401	20,001

SKK Shares	01/10/2007 – 31/03/2008	
	Class W (H-SKK) ¹⁾	Shares
Number of shares in issue		
at the beginning of the reporting period		10,000
Number of shares		
– issued		0
– redeemed		0
Number of shares in issue		
at the end of the reporting period		10,000

¹⁾ Launch date: 15 May 2007.

Allianz RCM US Equity Systematic

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in USD	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						288,183,050.04	97.06
Equities						288,183,050.04	97.06
Bermuda						6,437,265.00	2.17
Weatherford International	Shs 33,900	3,700	90,500	USD 71.130	6,437,265.00		2.17
United States of America						281,745,785.04	94.89
3M	Shs 38,000	3,400	81,700	USD 77.950	6,368,515.00		2.15
Air Products & Chemicals	Shs 13,400	2,700	63,200	USD 90.980	5,749,936.00		1.94
Alcoa	Shs 18,170	3,100	75,900	USD 36.110	2,740,749.00		0.92
American Express	Shs 10,700	2,600	60,100	USD 43.150	2,593,315.00		0.87
Amgen	Shs 15,600	4,100	95,500	USD 41.450	3,958,475.00		1.33
Apple Computer	Shs 44,500	16,100	108,000	USD 143.010	15,445,080.00		5.20
Bank of America	Shs 34,700	7,200	170,200	USD 38.070	6,479,514.00		2.18
Boston Scientific	Shs 21,000	20,900	241,200	USD 12.610	3,041,532.00		1.02
Cameron International	Shs 89,000	16,400	106,000	USD 41.830	4,433,980.00		1.49
Caterpillar	Shs 33,300	4,300	102,100	USD 77.090	7,870,889.00		2.65
Cheesecake Factory	Shs 43,565	4,900	120,700	USD 20.890	2,521,423.00		0.85
Chevron	Shs 14,600	2,700	64,200	USD 84.500	5,424,900.00		1.83
Chubb	Shs 27,500	3,200	81,700	USD 49.550	4,048,235.00		1.36
Cisco Systems	Shs 61,700	10,900	262,700	USD 24.080	6,325,816.00		2.13
Citigroup	Shs 91,500	10,200	242,100	USD 20.830	5,042,943.00		1.70
City National	Shs 5,800	1,500	36,566	USD 48.940	1,789,540.04		0.60
ConocoPhillips	Shs 12,500	2,200	52,500	USD 75.670	3,972,675.00		1.34
Corning	Shs 75,600	14,100	337,200	USD 24.120	8,133,264.00		2.74
Du Pont Nemours	Shs 9,229	2,800	64,800	USD 46.440	3,009,312.00		1.01
eBay	Shs 159,000	4,300	154,700	USD 30.220	4,675,034.00		1.58
EMC	Shs 47,300	62,200	218,900	USD 14.300	3,130,270.00		1.05
Genentech	Shs 34,900	3,800	94,400	USD 80.000	7,552,000.00		2.54
General Electric	Shs 87,700	18,300	431,900	USD 36.610	15,811,859.00		5.33
Genzyme	Shs 11,900	2,500	59,300	USD 73.040	4,331,272.00		1.46
Harley-Davidson	Shs 70,300	2,800	67,500	USD 37.930	2,560,275.00		0.86
Intel	Shs 151,700	67,800	304,500	USD 20.790	6,330,555.00		2.13
International Paper	Shs 7,600	2,900	66,600	USD 26.950	1,794,870.00		0.61
Intuit	Shs 44,500	6,200	146,700	USD 26.940	3,952,098.00		1.33
Johnson & Johnson	Shs 58,600	18,500	236,000	USD 64.180	15,146,480.00		5.10
L-3 Communications Holdings	Shs 9,800	2,200	53,500	USD 109.140	5,838,990.00		1.97
Legg Mason	Shs 35,700	2,600	69,100	USD 54.120	3,739,692.00		1.26
Lockheed Martin	Shs 12,200	3,800	35,000	USD 100.180	3,506,300.00		1.18
Medtronic	Shs 81,600	5,600	148,900	USD 47.860	7,126,354.00		2.40
Microsoft	Shs 71,500	20,100	290,400	USD 27.910	8,105,064.00		2.73
Motorola	Shs 20,600	10,800	240,300	USD 9.210	2,213,163.00		0.75
National-Oilwell	Shs 82,500	12,800	88,000	USD 56.750	4,994,000.00		1.68
Omnicom Group	Shs 41,700	4,300	104,100	USD 44.400	4,622,040.00		1.56
PepsiCo	Shs 16,200	27,400	69,100	USD 71.560	4,944,796.00		1.67
Pfizer	Shs 78,600	9,600	226,900	USD 20.500	4,651,450.00		1.57
Qualcomm	Shs 21,500	36,400	93,400	USD 40.140	3,749,076.00		1.26
Schlumberger	Shs 32,400	4,100	100,400	USD 85.660	8,600,264.00		2.90
Starbucks	Shs 206,300	16,100	418,300	USD 17.050	7,132,015.00		2.40
Starwood Hotels & Resorts Worldwide	Shs 79,000	3,100	75,900	USD 51.490	3,908,091.00		1.32
Texas Instruments	Shs 86,000	9,000	210,800	USD 28.340	5,974,072.00		2.01
The Procter & Gamble	Shs 13,100	40,200	77,800	USD 69.440	5,402,432.00		1.82
Toll Brothers	Shs 10,000	5,300	117,100	USD 22.460	2,630,066.00		0.89
Travelers Cos	Shs 21,600	1,900	52,600	USD 47.420	2,494,292.00		0.84
U.S.Bancorp	Shs 55,000	4,600	109,400	USD 32.660	3,573,004.00		1.20
UnitedHealth Group	Shs 13,300	3,300	80,400	USD 34.400	2,765,760.00		0.93
Varian Medical Systems Reg.Shares	Shs 15,500	95,956	69,400	USD 47.180	3,274,292.00		1.10
VDA Antech	Shs 77,000	2,100	74,900	USD 26.710	2,000,579.00		0.67
Verizon Communications	Shs 45,800	4,700	122,400	USD 35.850	4,388,040.00		1.48
Wachovia	Shs 17,800	3,400	83,700	USD 25.990	2,175,363.00		0.73
Walgreen	Shs 37,800	7,000	170,300	USD 37.430	6,374,329.00		2.15
Waste Management	Shs 48,200	4,000	98,300	USD 33.850	3,327,455.00		1.12

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

Investment Portfolio as at 31/03/2008

Securities	Shares		Market Value in USD	% of Subfund assets										
Investments in securities and money-market instruments				288,183,050.04										
Deposits at financial institutions ¹⁾				16,334,538.93										
Sight deposits ²⁾				16,334,538.93										
2,6890 % State Street Bank Luxembourg S.A.	USD			5.50										
Investments in deposits at financial institutions				16,334,538.93										
<table border="1"> <thead> <tr> <th>Securities</th><th>Nominal</th><th>Acquisitions</th><th>Disposals</th><th>Holdings 31/03/2008</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td><td></td><td>in the period under review</td></tr> </tbody> </table>					Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008					in the period under review
Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008										
				in the period under review										
Derivatives Holdings marked with a minus are short positions.														
OTC-Dealt Derivatives														
Forward Foreign Exchange Transactions														
Sold USD / Bought EUR 30 Apr 2008	USD		– 293,398,669.86	1,259,477.33										
Investments in derivatives														
Net current assets / liabilities														
Net assets of the Subfund	USD			296,914,425.34										
Net asset values per share														
– Class A (USD)	USD			9.87										
– Class CT (EUR)	EUR			78.51										
– Class W (H-EUR)	EUR			948.12										
Shares in circulation														
– Class A (USD)	Shs			100										
– Class CT (EUR)	Shs			57,013										
– Class W (H-EUR)	Shs			193,200										

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives Holdings marked with a minus are short positions.			
Equities						OTC-Dealt Derivatives	
United States of America						Forward Foreign Exchange Transactions	
BEA Systems Reg.Shares	Shs	22,100	454,100	Sold EUR / Bought USD 31 Oct 2007	EUR	– 11,719,285.91	
CIT Group	Shs	300	32,300	Sold EUR / Bought USD 30 Nov 2007	EUR	– 21,575,041.68	
Mc Donald's	Shs	500	54,200	Sold EUR / Bought USD 28 Dec 2007	EUR	– 5,845,511.48	
Merrill Lynch & Co	Shs	800	40,800	Sold EUR / Bought USD 31 Jan 2008	EUR	– 24,223,170.01	
Micron Technology	Shs	8,400	171,700	Sold EUR / Bought USD 29 Feb 2008	EUR	– 6,623,149.61	
NIKE -B-	Shs	1,600	55,400	Sold USD / Bought EUR 31 Oct 2007	USD	– 8,500,000.00	
Progressive	Shs	12,000	90,300	Sold USD / Bought EUR 30 Nov 2007	USD	– 289,757,334.66	
Zimmer Reg.Shares	Shs	2,000	24,600	Sold USD / Bought EUR 28 Dec 2007	USD	– 281,803,766.29	
				Sold USD / Bought EUR 31 Jan 2008	USD	– 284,768,978.26	
				Sold USD / Bought EUR 29 Feb 2008	USD	– 281,015,601.86	

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 USD	30/09/2007 USD
Securities		
(Cost price USD 305,197,293.27)	288,183,050.04	272,627,640.72
Time deposits	0.00	0.00
(Other) cash at banks	16,334,538.93	13,510,001.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	246,309.70	275,493.75
Receivable on		
– subscriptions of fund shares	64,871.83	0.00
– securities transactions	0.00	2,200,800.57
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	1,259,477.33	551,775.52
Formation expenses minus depreciation	0.00	0.00
	306,088,247.83	289,165,711.85
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 9,035,646.30	– 3,697,610.49
Other payables	– 138,176.19	– 136,779.38
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 9,173,822.49	– 3,834,389.87
Net assets	296,914,425.34	285,331,321.98

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 USD	Launch date – 31/03/2007 USD
Net assets of the Subfund		
at the beginning of the reporting period	285,331,321.98	0.00
Subscriptions		
– Class A (USD) ¹⁾	2,021.00	0.00
– Class CT (EUR) ²⁾	7,787,300.41	0.00
– Class W (H-EUR)	37,129,072.07	254,006,645.46
Redemptions		
– Class A (USD) ¹⁾	– 959.00	0.00
– Class CT (EUR) ²⁾	– 61,770.08	0.00
– Class W (H-EUR)	– 14,169,947.93	– 7,771,434.78
Distribution	– 15,186,442.44	0.00
Equalization	47,541.29	– 957.43
Result of operations	– 3,963,711.96	2,637,639.35
Net assets of the Subfund		
at the end of the reporting period	296,914,425.34	248,871,892.60

EUR Shares	01/10/2007 – 31/03/2008		Launch date – 31/03/2007
	Class CT ²⁾ Shares	Class W (H-EUR) Shares	
Number of shares in issue			
at the beginning of the reporting period	10	176,643	0
Number of shares			
– issued	57,465	25,760	191,949
– redeemed	– 462	– 9,203	– 6,008
Number of shares in issue			
at the end of the reporting period	57,013	193,200	185,941

USD Shares	Launch date – 31/03/2008	
	Class A ¹⁾ Shares	
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
– issued	200	
– redeemed	– 100	
Number of shares in issue		
at the end of the reporting period	100	

¹⁾ Launch date: 15 February 2008.

²⁾ Launch date: 31 July 2007.

Allianz-dit Global Small Cap

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in USD	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing							
Equities						15,875,077.51	99.20
Argentina						75,598.64	0.47
Mercadolibre	Shs	2,291	250	2,041	USD	37.040	75,598.64
Austria						352,972.08	2.21
Flughafen Wien	Shs	776	966	1,985	EUR	76.330	239,734.78
Sparkassen Immobilien	Shs		2,057	10,943	EUR	6.540	113,237.30
Bermuda						120,271.69	0.75
Central European Media Enterprises	Shs	118	430	1,433	USD	83.930	120,271.69
Brazil						482,917.00	3.02
Gafisa	Shs	2,940	1,100	8,200	BRL	30.040	141,302.31
Gafisa	Shs	3,905	2,150	1,755	USD	35.000	61,425.00
Klabin Segall	Shs	11,415	2,500	22,045	BRL	8.830	111,692.26
Metalfrio Solutions	Shs	2,530	1,900	13,460	BRL	21.830	168,497.43
Canada						108,165.59	0.68
Lululemon Athletica	Shs	1,615	1,545	1,330	USD	29.470	39,195.10
Westjet Airlines	Shs		9,552	3,783	CAD	18.610	68,970.49
Cayman Islands						82,288.50	0.51
Herbalife	Shs	1,915	130	1,785	USD	46.100	82,288.50
China						310,631.07	1.94
American Oriental Bioengineering	Shs	8,858	7,808	10,155	USD	8.390	85,200.45
China BlueChemical	Shs	70,870	91,800	199,070	HKD	4.090	104,565.17
FibreChem Technologies	Shs	11,300	46,000	242,300	SGD	0.690	120,865.45
Estonia						192,639.13	1.20
Baltika	Shs	9,889	3,701	23,838	EUR	2.450	92,408.36
Olympic Entertainment Group	Shs		4,279	22,705	EUR	2.790	100,230.77
Finland						136,536.17	0.85
Outokumpu Technology	Shs		1,814	2,541	EUR	33.960	136,536.17
France						632,934.08	3.95
April Group	Shs	214	1,815	2,225	EUR	31.850	112,128.19
Boursorama	Shs	270	2,443	13,177	EUR	6.960	145,111.27
Pierre & Vacances	Shs	365	200	1,245	EUR	75.970	149,653.49
Teleperformance	Shs	2,090	1,336	6,074	EUR	23.520	226,041.13
Germany						622,526.36	3.89
Cenit	Shs		4,962	9,083	EUR	7.000	100,601.10
Kontron	Shs	6,245	658	5,587	EUR	9.900	87,525.20
Sixt	Shs	1,707	603	4,709	EUR	27.940	208,175.90
Software	Shs		918	1,882	EUR	48.050	143,083.11
Wirecard	Shs	8,866	4,115	4,751	EUR	11.060	83,141.05
Greece						286,509.51	1.79
Forthnet	Shs		4,904	8,826	EUR	6.180	86,303.37
Jumbo	Shs		1,273	6,752	EUR	18.740	200,206.14
Hong Kong						209,521.36	1.31
Natural Beauty Bio-Technology	Shs	377,609	243,351	806,603	HKD	2.020	209,521.36
Ireland						169,133.13	1.06
Grafton Group	Shs	19,260	830	18,430	EUR	5.800	169,133.13
Italy						134,952.70	0.84
Mariella Burani	Shs		931	4,899	EUR	17.410	134,952.70
Japan						1,652,658.83	10.33
Air Water	Shs		1,000	12,950	JPY	953.000	124,220.94
Dena	Shs	9	9	20	JPY	628,000.000	126,421.74
Inui Steamship	Shs	4,500	100	4,400	JPY	1,280.000	56,688.48
Iwatani International	Shs		6,000	48,630	JPY	265.000	129,712.63
Moshi Moshi Hotline	Shs	3,525	600	5,340	JPY	3,020.000	162,323.10
Musashino Bank	Shs		860	3,200	JPY	4,070.000	131,092.10
Nippon Seiki	Shs		4,645	3,105	JPY	1,351.000	42,223.00
Nipro	Shs	3,800		3,800	JPY	1,738.000	66,476.09
Sankyu	Shs		7,000	30,000	JPY	542.000	163,663.81
Taihei Kogyo	Shs		2,000	19,000	JPY	348.000	66,552.59
Tokai Carbon	Shs	2,450	1,000	24,700	JPY	1,008.000	250,604.93
Unicharm Petcare	Shs	4,790	100	4,690	JPY	3,130.000	147,757.42
Village Vanguard	Shs	2	7	24	JPY	510,000.000	123,200.81
Works Applications	Shs	43	1	42	JPY	146,000.000	61,721.19

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008		Price	Market Value in USD	% of Subfund assets
				in the period under review				
Malaysia								
CB Industrial Product Holding	Shs		24,200	128,215	MYR	4.180	167,742.94	1.05
TA Enterprise	Shs		55,900	296,870	MYR	1.170	108,712.96	0.68
Russia								
OAO Pharmacy Chain	Shs		764	1,236	USD	53.000	65,508.00	0.41
Severstal-Avto	Shs		1,205	3,435	USD	59.500	204,382.50	1.27
Veropharm	Shs	3,120	135	2,985	USD	54.600	162,981.00	1.02
Singapore								
Cosco Corp Singapore	Shs	12,050	25,160	55,060	SGD	3.740	149,040.03	0.93
Raffles Education	Shs	414,005	158,335	255,670	SGD	1.040	193,177.83	1.21
Verity	Shs	574	2,200	7,215	USD	18.340	132,323.10	0.83
South Korea								
MegaStudy	Shs		270	525	KRW	330,000.000	174,938.15	1.09
Meritz Fire & Marine Insurance	Shs		3,730	19,774	KRW	9,010.000	179,899.77	1.13
Spain								
Bolsas y Mercados Espanoles	Shs		1,503	2,127	EUR	31.000	104,328.88	0.65
Switzerland								
Bank Sarasin & Compagnie	Shs	3	21	37	CHF	4,292.000	160,012.09	1.00
BKW FMB Energie	Shs	1,120	230	890	CHF	128.900	115,593.73	0.72
Galenica	Shs		179	411	CHF	330.750	136,972.39	0.86
Romande Energie Holding	Shs	84	6	78	CHF	2,177.000	171,097.79	1.07
St Galler Kantonalbank	Shs	114	173	331	CHF	461.000	153,751.83	0.96
Temenos Group	Shs	639	4,236	4,803	CHF	25.400	122,924.28	0.77
Vetropack Holding	Shs	78	4	74	CHF	2,150.000	160,310.34	1.00
Winterthur Technologie	Shs		698	3,712	CHF	62.900	235,261.02	1.47
Thailand								
Mermaid Maritime	Shs	189,300	40,400	148,900	SGD	0.890	95,574.75	0.60
The Netherlands								
Core Laboratories	Shs		855	1,330	USD	116.630	155,117.90	0.97
Nutreco Holding	Shs		988	2,140	EUR	48.450	164,052.52	1.03
Sligro Food Group	Shs	7,585	1,169	6,416	EUR	24.480	248,514.16	1.55
United Kingdom								
Carillion	Shs	4,355	5,354	29,843	GBP	3.970	235,371.72	1.47
Chemring Group	Shs	3,686	461	3,225	GBP	24.240	155,304.35	0.97
Dana Petroleum	Shs	7,759	152	7,607	GBP	12.240	184,976.32	1.16
Intermediate Capital Group	Shs	1,725	686	4,398	GBP	15.590	136,214.28	0.85
Interserve	Shs	2,035	13,035	14,950	GBP	4.770	141,670.97	0.89
JKX Oil & Gas	Shs	14,280	570	13,710	GBP	4.320	117,527.52	0.73
Southern Cross Healthcare	Shs	7,503	3,823	22,675	GBP	3.740	168,476.84	1.05
United States of America								
Affiliated Managers Group	Shs		425	1,370	USD	87.440	119,792.80	0.75
Applera - Celera Group	Shs	6,138	965	5,173	USD	14.620	75,629.26	0.47
Arena Resources	Shs	4,200	4,985	2,990	USD	38.830	116,101.70	0.73
BE Aerospace	Shs		1,360	4,475	USD	34.750	155,506.25	0.97
Bristow Group	Shs	1,738	120	1,618	USD	53.560	86,660.08	0.54
Capella Education	Shs	2,790	635	2,155	USD	54.260	116,930.30	0.73
Carrizo Oil & Gas	Shs		3,025	2,440	USD	59.430	145,009.20	0.91
Central European Distribution	Shs		2,666	3,221	USD	56.970	183,500.37	1.15
Concho Resources	Shs	6,925	1,470	5,455	USD	25.680	140,084.40	0.88
CROCS	Shs		2,410	7,070	USD	17.180	121,462.60	0.76
DealerTrack Holdings	Shs	5,555	970	4,585	USD	20.000	91,700.00	0.57
DRS Technologies	Shs	2,025	110	1,915	USD	58.320	111,682.80	0.70
Factset Research Systems	Shs	2,281	195	2,086	USD	52.880	110,307.68	0.69
Formfactor	Shs	210	1,290	4,395	USD	18.750	82,406.25	0.51
G&K Services	Shs	3,675	475	3,200	USD	35.580	113,856.00	0.71
Geo Group	Shs	865	3,170	5,465	USD	27.710	151,435.15	0.95
GFI Group	Shs		875	1,815	USD	59.120	107,302.80	0.67
Hansen Natural	Shs	2,983	2,660	3,993	USD	34.670	138,437.31	0.86
HMS Holdings	Shs	7,050	1,625	5,425	USD	29.190	158,355.75	0.99
Iconix Brand Group	Shs		4,038	5,602	USD	17.550	98,315.10	0.61
Illumina	Shs	1,810	335	1,475	USD	74.300	109,592.50	0.68
ImmuCor	Shs		3,295	1,600	USD	21.730	34,768.00	0.22

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in USD	% of Subfund assets
				in the period under review			
inVentiv Health	Shs 1,456	1,135	3,840	USD 27.870	107,020.80	0.67	
Inverness Medical Innovations	Shs	4,113	1,892	USD 29.210	55,265.32	0.35	
Kindle International	Shs 2,935	455	2,480	USD 45.050	111,724.00	0.70	
Life Time Fitness	Shs 179	1,130	3,709	USD 31.470	116,722.23	0.73	
Lifecell	Shs 2,155	250	1,905	USD 42.090	80,181.45	0.50	
Live Nation	Shs 3,982	2,505	10,519	USD 11.830	124,439.77	0.78	
Micros Systems	Shs 3,746	2,140	5,336	USD 33.990	181,370.64	1.13	
Monolithic Power Systems	Shs 4,539	6,340	2,109	USD 17.560	37,034.04	0.23	
Nuance Communications	Shs 410	4,629	7,975	USD 17.310	138,047.25	0.86	
Old Dominion Freight Line	Shs 3,726	6,126	3,371	USD 32.000	107,872.00	0.67	
OptionsXpress Holdings	Shs 3,070	4,855	USD 20.340		98,750.70	0.62	
Psychiatric Solutions	Shs	2,360	4,395	USD 33.680	148,023.60	0.92	
Signature Bank	Shs 1,040	2,940	3,450	USD 25.350	87,457.50	0.55	
Solera Holdings	Shs 8,315	1,815	6,500	USD 24.510	159,315.00	1.00	
Stanley	Shs 3,305	630	2,675	USD 29.060	77,735.50	0.49	
Stifel Financial	Shs	675	2,194	USD 44.030	96,601.82	0.60	
Sybase	Shs 3,659	255	3,404	USD 25.420	86,529.68	0.54	
Synaptics	Shs 4,220	2,180	2,040	USD 23.540	48,021.60	0.30	
Synchronoss Technologies	Shs 3,045	525	2,520	USD 19.580	49,341.60	0.31	
The Gymboree Corporation	Shs 2,059	145	1,914	USD 39.840	76,253.76	0.48	
Time Warner Telecom	Shs 9,255	1,110	8,145	USD 15.480	126,084.60	0.79	
Triumph Group	Shs 1,205	1,139	2,720	USD 55.990	152,292.80	0.95	
Varian Semiconductor Equipment Associates	Shs 315	2,540	4,075	USD 27.630	112,592.25	0.70	
Virginia Commerce Bancorp	Shs 1,700	2,675	9,973	USD 11.220	111,897.06	0.70	
Watson Wyatt Worldwide	Shs 4,045	1,926	2,119	USD 55.480	117,562.12	0.73	
Zoltek Cos	Shs	930	3,055	USD 26.440	80,774.20	0.50	
Participating Shares					345,314.12	2.16	
Canada					103,269.02	0.65	
Equinox Minerals (CDI's)	Shs 24,376	3,547	20,829	AUD 5.420	103,269.02	0.65	
Ireland					242,045.10	1.51	
Icon (ADR's)	Shs 4,110	315	3,795	USD 63.780	242,045.10	1.51	
Investments in securities and money-market instruments					15,875,077.51	99.20	
Deposits at financial institutions¹⁾					4.59	0.00	
Sight deposits²⁾					4.59	0.00	
2.6900 % State Street Bank Luxembourg S.A.	USD				4.59	0.00	
Investments in deposits at financial institutions					4.59	0.00	
Net current assets / liabilities					127,735.04	0.80	
Net assets of the Subfund	USD				16,002,817.14	100.00	
Net asset values per share							
– Class A (EUR)		EUR			71.43		
– Class RCM I (EUR)		EUR			710.45		
Shares in circulation							
– Class A (EUR)	Shs				105,782		
– Class RCM I (EUR)	Shs				3,600		

¹⁾ Deposits at financial institutions are not subject to any deposit insurance.²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Shares	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				The Netherlands			
Equities				AerCap Holdings	Shs		9,295
Denmark				USG People	Shs		3,078
NKT Holding	Shs	1,280	1,500	TAV Havalimanlari Holding	Shs		12,620
SimCorp	Shs		1,015	United Kingdom			
Estonia				Churchill Mining	Shs	13,880	13,880
Tallink Group	Shs		108,950	Intermediate Capital Group -Rights-	Shs	804	804
Finland				Intermediate Capital Group -Rights-	Shs	772	772
YIT	Shs		6,260	Restaurant Group	Shs		34,145
France				Speedy Hire	Shs		8,415
Compagnie Generale de Geophysique	Shs		720	Wellstream Holdings	Shs		24,105
Neopost	Shs		970	United States of America			
Wavecom	Shs		8,095	3PAR	Shs	615	615
Germany				Anixter International	Shs	205	2,230
D+S Europe	Shs		7,555	Blue Coat Systems	Shs	1,805	1,805
Demag Cranes	Shs		2,765	Brocade Communications Systems	Shs		22,035
Douglas Holding	Shs		3,284	Consolidated Graphics	Shs		2,510
Italy				GMX Resources	Shs		3,015
Azimut Holding	Shs		12,770	Heico	Shs	305	6,620
Japan				Hibbett Sports	Shs		5,075
Nippei Toyama	Shs		11,000	Horsehead Holding	Shs	5,275	5,275
Sasebo Heavy Industries	Shs		30,200	Internap Network Services	Shs	3,685	10,515
Sintokogio	Shs	2,880	12,580	Jones Lang LaSalle	Shs		1,745
Liechtenstein				Knoll	Shs		4,528
Verwalt & Privat-Bank	Shs		354	Knot	Shs		6,985
Malaysia				Longs Drug Stores	Shs	1,113	4,380
Malaysian Resources	Shs		151,565	Men's Wearhouse	Shs	3,296	6,514
Mexico				NewStar Financial	Shs		11,580
Alsea SAB de CV	Shs		110,480	NexCen Brands	Shs		15,225
GEO SAB de CV	Shs		31,830	PAETEC Holding	Shs	3,428	18,158
Norway				Parexel International	Shs	1,492	1,492
Acta Holding	Shs		31,845	PrivateBancorp	Shs		4,190
Panama				PSS World Medical	Shs	1,340	8,285
Copa Holdings	Shs		3,418	Redwood Trust	Shs		2,820
Portugal				Riverbed Technology	Shs	1,580	1,580
Teixeira Duarte - Engenharia Construcoes	Shs		45,160	Smith & Wesson Holding	Shs	9,488	11,525
Russia				Spartan Motors	Shs	1,225	13,590
Golden Telecom	Shs		3,500	SuccessFactors	Shs	2,398	2,398
Seventh Continent	Shs		4,600	Superior Energy Services	Shs		5,620
South Korea				Ulta Salon Cosmetics & Fragrance	Shs	859	859
Dongbu Securities	Shs		6,175	Volcom	Shs	235	5,295
Sweden				Zumiez	Shs	2,110	6,350
Nobia	Shs		16,830	Participating Shares			
Switzerland				Cayman Islands			
Georg Fischer	Shs		296	Trina Solar (ADR's)	Shs	270	5,605
Gurit Holding	Shs	30	145	China			
Lindt & Spruengli	Shs		5	AirMedia Group (ADR's)	Shs	287	287
VZ Holding	Shs		1,830	China Digital TV Holding (ADR's)	Shs	383	383
Zehnder Group	Shs		65	China Neistar Chain Drugstore (ADR's)	Shs	1,157	1,157
Thailand				Noah Education Holdings (ADR's)	Shs	324	324
Asian Property Development	Shs	12,700	477,395	Mexico			
Asian Property Development (Foreign)	Shs	464,695	464,695	Maxcom Telecommunicaciones (ORD's)	Shs	4,311	4,311
Tisco Bank	Shs	154,780	253,630				

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold BRL / Bought USD 26 Oct 2007	BRL		– 13,272.06	Sold MYR / Bought USD 29 Oct 2007	MYR		– 46,871.72
Sold CAD / Bought USD 28 Dec 2007	CAD		– 68,527.07	Sold MYR / Bought USD 12 Dec 2007	MYR		– 39,433.16
Sold CHF / Bought USD 27 Dec 2007	CHF		– 104,911.17	Sold THB / Bought USD 13 Dec 2007	THB		– 309,632.55
Sold CHF / Bought USD 28 Dec 2007	CHF		– 76,014.22	Sold THB / Bought USD 08 Jan 2008	THB		– 831,677.49
Sold EUR / Bought USD 28 Dec 2007	EUR		– 22,283.03	Sold THB / Bought USD 09 Jan 2008	THB		– 2,486,523.48
Sold EUR / Bought USD 02 Jan 2008	EUR		– 35,465.15	Sold THB / Bought USD 10 Jan 2008	THB		– 1,753,104.70
Sold MXN / Bought USD 20 Nov 2007	MXN		– 489,831.31	Sold USD / Bought BRL 05 Oct 2007	USD		– 16,529.01
Sold MXN / Bought USD 21 Nov 2007	MXN		– 242,763.55	Sold USD / Bought BRL 27 Dec 2007	USD		– 34,853.68
				Sold USD / Bought BRL 06 Feb 2008	USD		– 5,866.22
				Sold USD / Bought EUR 27 Dec 2007	USD		– 31,366.51
				Sold USD / Bought THB 24 Oct 2007	USD		– 15,447.61
				Sold USD / Bought THB 20 Nov 2007	USD		– 75,569.84

Statement of Net Assets

as at 31/03/2008

	31/03/2008 USD	30/09/2007 USD
Securities		
(Cost price USD 16,733,023.66)	15,875,077.51	27,260,203.74
Time deposits	0.00	0.00
(Other) cash at banks	4.59	319,601.41
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	33,559.54	24,057.13
Receivable on		
– subscriptions of fund shares	9,868.24	0.00
– securities transactions	279,465.72	951,261.10
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	16,197,975.60	28,555,123.38
Liabilities to banks	– 109,400.49	– 459,524.63
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 26,313.36	– 431.83
– security repurchase agreements	0.00	0.00
– securities transactions	– 23,102.44	– 501,836.22
Other payables	– 36,342.17	– 278,107.28
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 195,158.46	– 1,239,899.96
Net assets	16,002,817.14	27,315,223.42

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 USD	Launch date – 31/03/2007 USD
Net assets of the Subfund		
at the beginning of the reporting period	27,315,223.42	0.00
Subscriptions		
– Class A (EUR)	294,044.18	21,936,555.90
– Class RCM I (EUR) ¹⁾	0.00	0.00
Redemptions		
– Class A (EUR)	– 6,007,528.95	– 127,080.42
– Class RCM I (EUR) ¹⁾	– 468,250.81	0.00
Distribution	-5,859.05	0.00
Equalization	-47,745.03	20,202.25
Result of operations	-5,077,066.62	724,639.36
Net assets of the Subfund		
at the end of the reporting period	16,002,817.14	22,554,317.09

	01/10/2007 – 31/03/2008 Class A Shares	Class RCM I ¹⁾ Shares	Launch date – 31/03/2007 Class A Shares
Number of shares in issue			
at the beginning of the reporting period	152,977	4,000	0
Number of shares			
– issued	2,161	0	166,444
– redeemed	– 49,356	– 400	– 963
Number of shares in issue			
at the end of the reporting period	105,782	3,600	165,481

¹⁾ Launch date: 2 April 2007.

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Allianz-dit Rising Stars Asia

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						30,029,292.16	92.57
Equities						29,957,073.79	92.35
China						3,099,547.46	9.55
BYD Electronic International	Shs 523,000	177,000	346,000	HKD 10,070	282,872.00	0.87	
China BlueChemical	Shs 620,000	1,480,000	1,600,000	HKD 4,090	531,160.61	1.64	
China Oilfield Services	Shs		370,000	HKD 12,660	380,148.17	1.17	
China Shipping Development	Shs	84,000	350,000	HKD 24,320	691,211.54	2.13	
China Yurun Food Group	Shs 890,000		890,000	HKD 9,970	720,276.46	2.22	
Sina	Shs 22,000		22,000	USD 35,520	493,878.68	1.52	
Hong Kong					7,084,384.35	21.84	
Beijing Enterprises Holdings	Shs 150,000		150,000	HKD 30,530	371,856.99	1.15	
China Unicom	Shs 620,000		620,000	HKD 16,640	837,810.47	2.58	
CNPC Hong Kong	Shs 1,200,000		1,200,000	HKD 3,630	353,418.76	1.09	
Digital China Holdings	Shs 1,233,000		1,233,000	HKD 5,180	518,768.35	1.60	
Great Eagle Holdings	Shs 310,000	22,000	288,000	HKD 21,640	506,072.00	1.56	
Hopewell Holdings	Shs 50,000		189,000	HKD 30,030	460,743.80	1.42	
Jardine Matheson Holdings	Shs 24,000		24,000	USD 31,980	485,022.72	1.49	
Kerry Properties	Shs	130,000	100,000	HKD 47,760	387,737.74	1.19	
Lee & Man Paper Manufacturing	Shs 312,800		312,800	HKD 12,660	321,532.58	0.99	
Li & Fung	Shs 200,000	310,000	200,000	HKD 29,160	473,535.03	1.46	
Ming An Holdings	Shs 1,726,000	3,548,000	78,000	HKD 1,440	9,137.41	0.03	
PCCW	Shs 380,000		380,000	HKD 4,940	152,356.16	0.47	
Peace Mark Holdings	Shs 510,000	105,000	950,000	HKD 7,130	550,175.09	1.70	
Shenzhen International Holdings	Shs 8,135,000		11,800,000	HKD 0.850	817,713.76	2.52	
Shui On Construction and Materials	Shs 300,000		300,000	HKD 18,490	450,435.76	1.39	
Sino Land	Shs 280,000		280,000	HKD 17,070	388,067.73	1.20	
India					2,387,687.78	7.36	
Bharat Heavy Electricals	Shs 21,000	10,393	10,607	INR 2,030.250	340,554.72	1.05	
Bharti Televentures	Shs 21,400	21,000	61,500	INR 816.000	793,615.41	2.45	
Crompton Greaves	Shs 67,000	124,351	37,649	INR 273.000	162,540.25	0.50	
ITC	Shs 102,986		102,986	INR 206.500	336,312.54	1.04	
Nicholas Piramal India	Shs 32,500		32,500	INR 306.350	157,451.23	0.48	
Rolta India	Shs 71,000		71,000	INR 263.400	295,746.04	0.91	
Satyam Computer Services	Shs 48,000		48,000	INR 397.150	301,467.59	0.93	
Indonesia					320,605.69	0.99	
Perusahaan Gas Negara	Shs	270,000	330,000	IDR 14,150.000	320,605.69	0.99	
Malaysia					1,193,551.29	3.68	
Digi.Com	Shs 80,000		80,000	MYR 24,400	386,130.04	1.19	
Gamuda	Shs 250,000	243,500	256,500	MYR 3,300	167,438.41	0.52	
IJM Plantations	Shs 615,000		615,000	MYR 3,580	435,523.82	1.34	
Malaysian Resources	Shs		760,000	MYR 1,360	204,459.02	0.63	
Singapore					1,943,220.32	5.99	
Cosco Corp Singapore	Shs	142,000	402,000	SGD 3,740	687,729.15	2.12	
SMRT	Shs 1,090,000		1,090,000	SGD 1,840	919,735.44	2.84	
Yanlord Land Group	Shs 70,000	280,000	340,000	SGD 2,160	335,755.73	1.03	
South Korea					6,784,784.45	20.92	
Amorepacific	Shs 1,820	500	1,320	KRW 535,000.000	450,675.18	1.39	
Cheil Communications	Shs 1,431	600	4,200	KRW 238,500.000	639,254.22	1.97	
CJ Home Shopping	Shs 8,000		8,000	KRW 63,200.000	322,658.42	0.99	
Daewoo International	Shs 29,900		29,900	KRW 35,800.000	683,109.22	2.11	
DC Chemical	Shs 1,400		1,400	KRW 377,500.000	337,272.49	1.04	
Digitech Systems	Shs 60,802	18,000	42,802	KRW 21,300.000	581,807.88	1.79	
GS Engineering & Construction	Shs	3,700	5,000	KRW 145,000.000	462,672.77	1.43	
Hana Tour Service	Shs 7,132		12,000	KRW 50,200.000	384,433.21	1.19	
Hyundai Development	Shs 3,200		17,000	KRW 67,600.000	733,384.20	2.26	
Korea Exchange Bank	Shs 74,870	40,350	74,870	KRW 13,200.000	630,692.54	1.94	
NHN	Shs	2,100	2,500	KRW 231,100.000	368,702.33	1.14	
S1	Shs 6,800	2,800	20,500	KRW 51,400.000	672,439.03	2.07	
Shinsegae	Shs 300	300	1,300	KRW 624,000.000	517,682.96	1.60	

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
				in the period under review				
Taiwan								
Advanced Semiconductor Engineering	Shs	398,000	1,133,518	TWD	29.410	693,457.38	2.14	
Chia Hsin Cement	Shs	1,160,000	300,000	860,000	TWD	27.270	487,910.81	1.50
HON HAI Precision Industry	Shs	27,000	91,200	147,000	TWD	172.860	528,647.56	1.63
MediaTek	Shs	111,000	29,000	82,000	TWD	397.390	677,912.26	2.09
Powertech Technology	Shs	50,000		219,500	TWD	108.290	494,493.59	1.53
Ruentex Industries	Shs	97,000		97,000	TWD	28.810	58,139.24	0.18
Sino-American Silicon Products	Shs	113,000		113,000	TWD	210.120	493,956.22	1.52
Taiwan Cement	Shs	236,000		236,000	TWD	58.520	287,294.25	0.89
Taiwan Fertilizer	Shs	199,000		199,000	TWD	131.640	544,964.99	1.68
Tatung	Shs	2,350,000	2,390,000	860,000	TWD	19.470	348,380.76	1.07
Tripod Technology	Shs	198,000		198,000	TWD	101.830	419,458.21	1.29
Uni-President Enterprises	Shs	930,000	500,000	680,000	TWD	44.760	633,145.24	1.95
Yuanta Financial Holding	Shs	1,040,000		1,040,000	TWD	28.310	612,601.20	1.89
Thailand						862,930.74	2.66	
Kasikornbank (Foreign)	Shs	80,000		290,000	THB	91.500	532,309.53	1.64
Mermaid Maritime	Shs	815,000		815,000	SGD	0.890	330,621.21	1.02
Participating Shares						72,218.37	0.22	
Thailand						72,218.37	0.22	
Kasikornbank (NVDR's)	Shs	40,000		40,000	THB	90.000	72,218.37	0.22
Investments in securities and money-market instruments						30,029,292.16	92.57	
Deposits at financial institutions¹⁾						2,552,412.34	7.87	
Sight deposits²⁾						2,552,412.34	7.87	
3.9940 % State Street Bank Luxembourg S.A.	EUR					2,552,412.34	7.87	
Investments in deposits at financial institutions						2,552,412.34	7.87	
Net current assets / liabilities						- 142,131.96	- 0.44	
Net assets of the Subfund	EUR					32,439,572.54	100.00	
Net asset values per share								
– Class A (EUR)		EUR				94.60		
– Class CT (EUR)		EUR				73.95		
Shares in circulation								
– Class A (EUR)		Shs				329,240		
– Class CT (EUR)		Shs				17,507		

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Shares	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Hyundai Mipo Dockyard	Shs	1,900	1,900
Equities				Hyundai Steel	Shs	11,500	11,500
China				Korea Investment Holdings	Shs		9,200
Ajisen China Holdings	Shs	600,000	600,000	LG	Shs		10,000
Alibaba.com	Shs	2,000	2,000	Samsung Card	Shs		13,000
Angang New Steel	Shs	238,000	438,000	Samsung Fire & Marine	Shs		4,200
Angang Steel -Rights-	Shs	44,000	44,000	Samsung Techwin	Shs	3,161	13,661
China Coal Energy	Shs		570,000	STX Pan Ocean	Shs	520,000	520,000
China Dongxiang Group	Shs	27,000	27,000	Technosemichem	Shs		16,460
China Huiyuan Juice Group	Shs	830,000	830,000	Taiwan			
China Mengniu Dairy	Shs	238,000	535,000	D-Link	Shs	308,000	558,000
China Overseas Land & Investment	Shs	290,000	290,000	Goldsun Development & Construction	Shs	561,000	1,900,000
China Railway Construction	Shs	53,500	53,500	MJC Probe	Shs		156,000
China Railway Group	Shs	317,000	317,000	Shin Kong Financial Holding	Shs		540,458
Datang International Power Generation	Shs		600,000	Universal Scientific Industrial	Shs		30,208
GCL Poly Energy Holdings	Shs	100,000	100,000	Wistron	Shs		490,000
Huadian Power International	Shs		2,320,000	Thailand			
Intime Department Store Group	Shs	800,000	800,000	Kim Eng Securities Thailand (Foreign)	Shs	335,500	335,500
Pacific Online	Shs	716,000	716,000	MCOT	Shs		770,000
Parkson Retail Group	Shs	82,016	82,016	Thoresen Thai Agencies (Foreign)	Shs		410,000
Times	Shs		913,000	Participating Shares			
Xinjiang Xinxin Mining Industry	Shs	15,000	15,000	China			
Hong Kong				Baidu.com (ADR's)	Shs	2,200	2,200
China Insurance International Holdings	Shs		325,000	Cninsure (ADR's)	Shs	1,800	1,800
Fubon Bank Hong Kong	Shs		1,000,000	Noah Education Holdings (ADR's)	Shs	10,800	10,800
Luk Fook Holdings International	Shs		600,000	Taiwan			
Sinofert Holdings	Shs		450,000	Siliconware Precision Industries (ADR's)	Shs	20,000	20,000
India				Thailand			
Axis Bank	Shs	42,000	42,000	Total Access Communication (NVDR's)	Shs		350,000
BEML	Shs	23,000	23,000	Securities and money-market instruments dealt in on another regulated market			
BGR Energy Systems	Shs	3,522	3,522	Equities			
Edelweiss Capital	Shs	2,086	2,086	Taiwan			
Jaiprakash Associates	Shs	101,670	101,670	Catcher Technology	Shs		130,000
Mundra Port and Special Economic Zone	Shs	3,831	3,831	Siliconware Precision Industries	Shs	95,000	95,000
Power Grid Corp of India	Shs		37,677	Securities		Nominal	Acquisitions
Reliance Power	Shs	6,870	6,870				Disposals
Shriram Transport Finance	Shs	65,000	65,000	Derivatives			
Thermax	Shs	34,500	78,500	Holdings marked with a minus are short positions.			
Indonesia				OTC-Dealt Derivatives			
Bank Niaga	Shs		2,075,000	Forward Foreign Exchange Transactions			
Bumi Resources	Shs	994,500	3,386,000	Sold EUR / Bought IDR 18 Oct 2007	EUR		-94,156.80
International Nickel Indonesia	Shs	41,000	41,000	Sold EUR / Bought MYR 05 Nov 2007	EUR		-105,288.93
Malaysia				Sold EUR / Bought MYR 06 Nov 2007	EUR		-132,702.01
AMMB Holdings	Shs		415,000	Sold EUR / Bought MYR 12 Nov 2007	EUR		-118,040.26
Bursa Malaysia	Shs	198,500	198,500	Sold EUR / Bought THB 09 Nov 2007	EUR		-52,037.30
Singapore				Sold EUR / Bought THB 19 Dec 2007	EUR		-80,742.78
Allgreen Properties	Shs	180,000	810,000	Sold EUR / Bought THB 21 Dec 2007	EUR		-2,975.50
Capitaland	Shs		180,000	Sold IDR / Bought EUR 06 Nov 2007	IDR		-1,931,391,098.00
Ezra Holdings	Shs		174,000	Sold IDR / Bought EUR 20 Nov 2007	IDR		-1,569,724,072.00
First Resources	Shs	895,000	895,000	Sold MYR / Bought EUR 05 Nov 2007	MYR		-462,726.19
Sembcorp Marine	Shs	390,000	390,000	Sold MYR / Bought EUR 06 Nov 2007	MYR		-564,630.69
South Korea				Sold THB / Bought EUR 19 Oct 2007	THB		-24,901,262.31
Daewoo Shipbuilding &				Sold THB / Bought EUR 30 Oct 2007	THB		-7,475,207.12
Marine Engineering	Shs		13,000	Sold THB / Bought EUR 31 Oct 2007	THB		-14,444,896.96
Doosan	Shs		5,000	Sold THB / Bought EUR 09 Nov 2007	THB		-7,261,511.51
Hanjin Heavy Industries & Construction	Shs	2,305	12,200				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 35,013,329.38)	30,029,292.16	40,763,946.08
Time deposits	0.00	0.00
(Other) cash at banks	2,552,412.34	2,244,440.27
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	154.38	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	51,318.47	38,185.50
Receivable on		
– subscriptions of fund shares	3,625.58	138,756.20
– securities transactions	697,165.31	7.89
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	33,333,968.24	43,185,335.94
Liabilities to banks	– 121,870.47	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 4,961.32	– 32,190.40
– security repurchase agreements	0.00	0.00
– securities transactions	– 606,112.16	– 157,812.88
Other payables	– 161,451.75	– 75,061.69
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 894,395.70	– 265,064.97
Net assets	32,439,572.54	42,920,270.97

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	Launch date – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	42,920,270.97	0.00
Subscriptions		
– Class A (EUR)	9,742,314.25	25,336,704.73
– Class CT (EUR) ¹⁾	1,657,846.11	0.00
Redemptions		
– Class A (EUR)	– 8,521,183.23	– 318,455.54
– Class CT (EUR) ¹⁾	– 84,043.61	0.00
Distribution	– 7,131.98	0.00
Equalization	29,362.27	19,974.43
Result of operations	– 13,297,862.24	24,326.42
Net assets of the Subfund		
at the end of the reporting period	32,439,572.54	25,062,550.04

EUR Shares	01/10/2007 – 31/03/2008		Launch date – 31/03/2007
	Class A Shares	Class CT ¹⁾ Shares	
Number of shares in issue			
at the beginning of the reporting period	328,096	10	0
Number of shares			
– issued	77,427	18,560	253,966
– redeemed	– 76,283	– 1,063	– 3,238
Number of shares in issue			
at the end of the reporting period	329,240	17,507	250,728

¹⁾ Launch date: 31 July 2007.

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Allianz RCM BRIC Equity

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						57,702,804.23	97.35
Equities						35,655,537.06	60.15
Argentina						28,091.62	0.05
Mercadolibre	Shs	200		1,200	USD	37.040	28,091.62
Brazil						10,419,935.52	17.58
Anhanquera Educacional Participacoes	Shs	58,100		67,100	BRL	23.820	579,403.88
B2W Companhia Global Do Varejo	Shs	16,500		26,000	BRL	59.700	562,673.69
Cia Providencia Industria e Comercio	Shs			100	BRL	5.560	201.48
Cremer	Shs	79,800		94,800	BRL	12.950	445,109.09
Equatorial Energia	Shs	89,900		103,900	BRL	15.880	598,112.90
Gafisa	Shs	35,700		52,700	BRL	30.040	573,945.51
Global Village Telecom Holding	Shs	59,300		64,300	BRL	32.750	763,435.86
Localiza Rent a car	Shs	99,500		126,500	BRL	15.720	720,930.37
LPS Brasil Consultoria de Imoveis	Shs	50,456		64,456	BRL	30.370	709,630.72
M Dias Branco	Shs	35,800		50,800	BRL	17.370	319,852.23
Metalfrio Solutions	Shs	66,500		82,600	BRL	21.830	653,511.00
Odontoprev	Shs	40,100		46,100	BRL	39.700	663,450.55
Parana Banco	Shs	144,200		164,200	BRL	8.880	528,742.00
Perdigao	Shs	61,400		78,400	BRL	39.600	1,125,476.91
Randon Participacoes	Shs	158,600		158,600	BRL	13.200	758,931.25
Usinas Siderurgicas de Minas Gerais	Shs	33,950		39,450	BRL	99.060	1,416,528.08
China						7,395,146.75	12.48
China Coal Energy	Shs	870,000		1,040,000	HKD	13.490	1,139,087.48
China COSCO Holdings	Shs	629,500		739,500	HKD	18.800	1,128,922.31
China Life Insurance -H-	Shs	185,000		235,000	HKD	26.610	507,756.77
China Shenhua Energy	Shs	409,000		409,000	HKD	30.890	1,025,767.63
China Shipping Development	Shs	586,000		666,000	HKD	24.320	1,315,276.81
Harbin Power Equipment	Shs	672,000		824,000	HKD	13.730	918,481.38
Industrial & Commercial Bank of China	Shs	294,000		544,000	HKD	5.390	238,156.37
Shimao Property Holdings	Shs	621,500	350,000	371,500	HKD	14.170	427,230.06
Soho China	Shs	1,606,500		1,606,500	HKD	5.320	694,467.94
Hong Kong						3,452,010.33	5.82
C C Land Holdings	Shs	1,123,000		1,343,600	HKD	7.600	829,109.26
China Mobile (Hong Kong)	Shs	77,500		103,500	HKD	117.670	988,755.99
China Security & Surveillance Technology	Shs	77,400		91,600	USD	18.080	1,046,691.08
Xinyi Glass Holding	Shs	1,056,000		1,336,000	HKD	5.420	587,454.00
India						8,544,020.43	14.41
Aban Offshore	Shs	10,840		10,840	INR	2,941.000	504,160.86
Bharat Heavy Electricals	Shs	10,560		18,360	INR	2,030.250	589,477.21
Bharti Televentures	Shs	70,100		70,100	INR	816.000	904,592.53
Grasim Industries	Shs	16,264		16,264	INR	2,594.000	667,178.68
Housing Development Finance	Shs	19,860		22,860	INR	2,391.000	864,371.86
Infosys Technologies	Shs	17,150		17,150	INR	1,429.700	387,751.83
Pantaloons Retail India	Shs	25,772		32,772	INR	422.100	218,757.58
Power Finance	Shs	186,100		206,100	INR	161.950	527,841.78
Reliance Communications	Shs	71,600		84,600	INR	515.500	689,674.00
Reliance Industries	Shs	19,750		19,750	INR	2,282.000	712,734.14
Sesa GOA	Shs	22,300		22,300	INR	3,090.000	1,089,703.04
Tata Consultancy Services	Shs	19,500		19,500	INR	816.000	251,634.16
Thermax	Shs	25,800		25,800	INR	597.000	243,578.45
Unitech	Shs	111,200		111,200	INR	280.000	492,388.20
Voltas	Shs	144,600		144,600	INR	175.000	400,176.11
Luxembourg						2,499,159.55	4.22
Aban Offshore -Warrants-	Shs	420		3,920	USD	73.550	182,218.88
Bharti Airtel -Warrants-	Shs	1,700		15,700	USD	20.320	201,616.75
Grasim Industries -Warrants-	Shs	400		3,900	USD	64.130	158,080.23
Power Finance -Warrants-	Shs	6,000		56,000	USD	4.060	143,552.45
Reliance Communications -Warrants-	Shs	2,600		24,600	USD	12.820	199,271.93
Tata Consultancy Services -Warrants-	Shs	940		5,940	USD	20.450	76,761.01
Thermax -Warrants-	Shs	9,700		34,700	USD	14.880	326,308.10
Unified Energy System -Warrants-	Shs	725,543		985,543	USD	1.030	642,805.99
Unitech -Warrants-	Shs	4,800		44,800	USD	6.980	197,689.00
Voltas -Warrants-	Shs	14,000		134,000	USD	4.380	370,855.21

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

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Malaysia							
Top Glove	Shs	155,500		215,500	MYR	3.920	167,104.10
							0.28
Russia							
Magnit OAO	Shs	35,161		41,161	USD	47.800	1,243,478.99
Pharmstandard	Shs	7,516		7,516	USD	64.800	307,812.61
RBC Information Systems	Shs	76,300		91,300	USD	10.000	577,026.04
Sberbank	Shs	414,862		514,862	USD	3.140	1,021,751.12
Participating Shares							35.66
Brazil							
Banco Itau (ADR's)	Shs	70,700		77,700	USD	22.470	1,103,440.01
Cia Vale do Rio Doce (ADR's)	Shs	77,600		93,600	USD	28.820	1,704,882.54
Laep Investments (BDR's)	Shs	302,635		302,635	BRL	4.720	517,202.17
Petroleo Brasileiro Pref.Shares (ADR's)	Shs	15,300		21,300	USD	83.420	1,122,986.22
China							1.07
Suntech Power Holdings (ADR's)	Shs	17,400		24,400	USD	40.970	631,801.17
Cyprus							0.18
AFI Development (GDR's)	Shs	13,400		20,400	USD	8.400	108,301.40
India							1.30
Reliance Industries (GDR's) 144A	Shs	1,200		4,500	USD	115.000	327,065.69
State Bank of India (GDR's)	Shs	4,750		8,250	USD	85.400	445,283.35
Kazakhstan							2.08
KazMunaiGas Exploration Production (GDR's)	Shs	78,150		78,150	USD	25.000	1,234,791.49
Luxembourg							2.15
Evraz Group (GDR's)	Shs	23,350		23,350	USD	86.500	1,276,520.02
Russia							2.15
Gorno-Metallurgical Company Norilskiy (ADR's)	Shs	72,900		74,400	USD	28.380	1,334,473.53
Mobile Telesystems (ADR's)	Shs	19,900		25,400	USD	75.170	1,206,709.98
NovaTek OAO (GDR's)	Shs	21,800		26,800	USD	80.200	1,358,419.16
Novolipetsk (GDR's)	Shs	36,850		46,850	USD	41.000	1,213,998.33
OAO Gazprom (ADR's)	Shs	28,700		36,800	USD	50.500	1,174,529.24
Pharmstandard (GDR's)	Shs	14,750		20,750	USD	23.000	301,627.25
Rosneft Oil (GDR's)	Shs	240,650		240,650	USD	8.950	1,361,236.35
TMK OAO (GDR's)	Shs	44,450		51,450	USD	32.250	1,048,672.15
Uralkali (GDR's)	Shs	55,950		55,950	USD	41.500	1,467,482.14
Vimpel Communications (ADR's)	Shs	61,000		61,000	USD	29.210	1,126,123.52
South Africa							1.81
Gold Fields (ADR's)	Shs	117,800		117,800	USD	14.410	1,072,837.41
Investment Units							1.54
(Management fee of the target fund in % p.a.)							
Brazil							
All America Latina Logistica (%)	Shs	112,800		138,800	BRL	18.060	908,884.05
Investments in securities and money-market instruments							97.35
Deposits at financial institutions¹⁾							4.79
Sight deposits²⁾							4.79
3.9940 % State Street Bank Luxembourg S.A.	EUR						2,838,655.88
Investments in deposits at financial institutions							4.79
Net current assets / liabilities							-1,265,134.98
Net assets of the Subfund	EUR						100.00
Net asset values per share							
– Class AT (USD)		USD					8.94
– Class AT (EUR)		EUR					96.68
– Class CT (EUR)		EUR					100.71
– Class I (EUR)		EUR					1,022.19
Shares in circulation							
– Class AT (USD)	Shs						2,352,341
– Class AT (EUR)	Shs						50,203
– Class CT (EUR)	Shs						340,218
– Class I (EUR)	Shs						6,730

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

²⁾) The interest rate refers to the base currency of the Subfund.

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
				Holdings marked with a minus are short positions.			
Equities				OTC-Dealt Derivatives			
Brazil				Forward Foreign Exchange Transactions			
Bematech Industria e Comercio de Equipamentos	Shs		10,524	Sold BRL / Bought EUR 05 Nov 2007	BRL	– 64,510.17	
LPS Brasil Consultoria de Imoveis -Rights-	Shs	756	756	Sold BRL / Bought EUR 06 Nov 2007	BRL	– 140,117.63	
Natura Cosmeticos	Shs		15,000	Sold EUR / Bought BRL 05 Nov 2007	EUR	– 142,150.08	
Randon Participacoes	Shs		40,000	Sold EUR / Bought BRL 21 Nov 2007	EUR	– 205,516.23	
China				Sold EUR / Bought BRL 07 Dec 2007	EUR	– 354,115.04	
Wumart Stores	Shs	150,000	150,000	Sold EUR / Bought BRL 28 Jan 2008	EUR	– 330,085.05	
India				Sold EUR / Bought HKD 08 Oct 2007	EUR	– 23,537.05	
Power Grid Corp of India	Shs		6,584	Sold EUR / Bought MYR 17 Jan 2008	EUR	– 2,971.65	
Israel				Sold EUR / Bought USD 29 Oct 2007	EUR	– 59,866.93	
Africa Israel Investments	Shs	7,500	7,500	Sold EUR / Bought USD 15 Nov 2007	EUR	– 44,764.28	
Israel Chemicals	Shs	91,992	91,992	Sold EUR / Bought USD 20 Nov 2007	EUR	– 32,687.58	
Makhteshim-Agan Industries	Shs	60,000	83,000	Sold EUR / Bought USD 06 Dec 2007	EUR	– 224,771.31	
Luxembourg				Sold EUR / Bought USD 07 Dec 2007	EUR	– 1,062,824.61	
Bharat Forge -Warrants-	Shs		35,000	Sold EUR / Bought USD 12 Dec 2007	EUR	– 211,379.60	
Idea Cellular -Warrants-	Shs		50,000	Sold EUR / Bought USD 17 Dec 2007	EUR	– 15,432.94	
Singapore				Sold EUR / Bought USD 19 Dec 2007	EUR	– 162,891.51	
Yanlord Land Group	Shs		150,000	Sold EUR / Bought USD 21 Dec 2007	EUR	– 148,478.04	
Participating Shares				Sold EUR / Bought USD 07 Jan 2008	EUR	– 259,028.59	
Brazil				Sold EUR / Bought USD 08 Jan 2008	EUR	– 145,108.83	
LPS Brasil Consultoria de Imoveis (NPV's)	Shs	756	756	Sold EUR / Bought USD 25 Jan 2008	EUR	– 246,383.48	
Russia				Sold EUR / Bought USD 06 Feb 2008	EUR	– 323,775.16	
Cherkizovo Group (GDR's)	Shs		4,773	Sold EUR / Bought USD 27 Feb 2008	EUR	– 53,648.81	
Securities and money-market instruments dealt on another regulated market				Sold EUR / Bought USD 29 Feb 2008	EUR	– 33,822.11	
Participating Shares				Sold EUR / Bought USD 03 Mar 2008	EUR	– 39,127.09	
Russia				Sold EUR / Bought USD 05 Mar 2008	EUR	– 26,189.11	
Lukoil Oil Company (ADR's)	Shs	16,000	19,400	Sold EUR / Bought USD 06 Mar 2008	EUR	– 49,370.68	
				Sold EUR / Bought USD 12 Mar 2008	EUR	– 81,040.23	
				Sold EUR / Bought USD 14 Mar 2008	EUR	– 72,623.32	
				Sold EUR / Bought USD 18 Mar 2008	EUR	– 104,394.18	
				Sold EUR / Bought USD 20 Mar 2008	EUR	– 149,249.94	
				Sold EUR / Bought USD 25 Mar 2008	EUR	– 112,692.19	
				Sold EUR / Bought USD 26 Mar 2008	EUR	– 48,725.28	
				Sold EUR / Bought USD 27 Mar 2008	EUR	– 3,095.42	
				Sold HKD / Bought EUR 27 Dec 2007	HKD	– 24,835.33	
				Sold HKD / Bought EUR 02 Jan 2008	HKD	– 158,722.24	
				Sold HKD / Bought EUR 03 Jan 2008	HKD	– 155,374.27	
				Sold SGD / Bought EUR 16 Nov 2007	SGD	– 199,334.64	
				Sold USD / Bought EUR 29 Feb 2008	USD	– 99.04	
				Sold USD / Bought EUR 25 Mar 2008	USD	– 143,283.04	
				Sold USD / Bought EUR 26 Mar 2008	USD	– 196,657.58	
				Sold USD / Bought EUR 27 Mar 2008	USD	– 132,789.75	

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 67,975,155.61)	57,702,804.23	13,423,125.13
Time deposits	0.00	0.00
(Other) cash at banks	2,838,655.88	247,742.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	0.00	0.00
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	38,894.08	3,886.63
Receivable on		
– subscriptions of fund shares	321,934.75	4,977.25
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	13,938.57	0.00
	60,916,227.51	13,679,731.77
Liabilities to banks	– 793,303.90	– 57,031.49
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 41,490.06	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 646,029.29	– 12,020.28
Other payables	– 159,079.13	– 87,337.52
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	0.00	0.00
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 1,639,902.38	– 156,389.29
Net assets	59,276,325.13	13,523,342.48

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	13,523,342.48
Subscriptions	
– Class AT (EUR) ¹⁾	6,090,218.45
– Class CT (EUR) ²⁾	46,493,278.61
– Class I (EUR) ²⁾	2,113,130.82
– Class AT (USD) ³⁾	15,724,904.88
Redemptions	
– Class AT (EUR) ¹⁾	– 351,390.49
– Class CT (EUR) ²⁾	– 4,465,173.51
– Class I (EUR) ²⁾	– 5,739,807.80
– Class AT (USD) ³⁾	– 444,385.42
Distribution	– 98.63
Equalization	296,367.66
Result of operations	– 13,964,061.92
Net assets of the Subfund	
at the end of the reporting period	59,276,325.13

EUR Shares	01/10/2007 – 31/03/2008		
	Class AT ¹⁾ Shares	Class CT ²⁾ Shares	Class I ²⁾ Shares
Number of shares in issue			
at the beginning of the reporting period	2,690	6,252	10,140
Number of shares			
– issued	50,664	373,532	1,759
– redeemed	– 3,151	– 39,566	– 5,169
Number of shares in issue			
at the end of the reporting period	50,203	340,218	6,730

USD Shares	Launch date – 31/03/2008	
	Class AT ³⁾ Shares	
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
– issued	2,429,095	
– redeemed	– 76,755	
Number of shares in issue		
at the end of the reporting period	2,352,341	

¹⁾ Launch date: 15 June 2007.²⁾ Launch date: 29 May 2007.³⁾ Launch date: 25 February 2008.

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Allianz Real Estate Securities Europe

Investment Portfolio as at 31/03/2008

Securities	Shares	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
				in the period under review			
Securities and money-market instruments admitted to an official stock exchange listing						22,988,088.71	96.76
Equities						22,988,088.71	96.76
Austria						645,868.00	2.72
CA Immo International	Shs	14,750	14,750	EUR	10.000	147,500.00	0.62
Conwert Immobilien Invest	Shs	12,200	12,200	EUR	10.590	129,198.00	0.54
IMMOFINANZ	Shs	55,100	55,100	EUR	6.700	369,170.00	1.56
Belgium						329,794.50	1.39
Befimmo SCA Sicafi	Shs	1,000	1,000	EUR	77.510	77,510.00	0.33
Cofinimmo	Shs	1,850	1,850	EUR	136.370	252,284.50	1.06
Finland						806,343.00	3.39
Citycon	Shs	100,800	100,800	EUR	3.800	383,040.00	1.61
Sponda	Shs	46,300	46,300	EUR	8.010	370,863.00	1.56
Technopolis	Shs	9,500	9,500	EUR	5.520	52,440.00	0.22
France						10,545,976.00	44.39
Affine	Shs	21,000	21,000	EUR	35.140	737,940.00	3.11
Fonciere Des Regions	Shs	13,600	13,600	EUR	91.730	1,247,528.00	5.25
Gecina	Shs	6,600	6,600	EUR	93.970	620,202.00	2.61
ICADE	Shs	12,500	12,500	EUR	94.030	1,175,375.00	4.95
Klepierre	Shs	59,500	59,500	EUR	38.710	2,303,245.00	9.69
Mercialys	Shs	18,400	18,400	EUR	28.400	522,560.00	2.20
Societe de la Tour Eiffel	Shs	5,600	5,600	EUR	90.250	505,400.00	2.13
Societe Immobiliere de Location pour l'Industrie et le Commerce	Shs	12,300	12,300	EUR	94.820	1,166,286.00	4.91
Unibail-Rodamco	Shs	14,000	14,000	EUR	161.960	2,267,440.00	9.54
Germany						1,232,154.00	5.19
Deutsche Euroshop	Shs	9,500	9,500	EUR	26.170	248,615.00	1.05
DIC Asset	Shs	12,500	12,500	EUR	20.690	258,625.00	1.09
IVG Immobilien	Shs	41,400	41,400	EUR	17.510	724,914.00	3.05
Italy						425,014.40	1.79
Aedes	Shs	30,900	30,900	EUR	1.870	57,813.90	0.24
Immobiliare Grande Distribuzione	Shs	81,800	81,800	EUR	2.280	186,708.50	0.79
Pirelli & C. Real Estate	Shs	7,800	7,800	EUR	23.140	180,492.00	0.76
Norway						112,925.34	0.47
Norwegian Property	Shs	21,100	21,100	NOK	43.000	112,925.34	0.47
Sweden						1,031,825.21	4.34
Castellum	Shs	80,000	80,000	SEK	72.000	613,975.47	2.58
Fabege	Shs	19,000	19,000	SEK	63.250	128,098.09	0.54
Hufvudstaden	Shs	44,200	44,200	SEK	61.500	289,751.65	1.22
The Netherlands						1,719,524.04	7.24
Corio	Shs	9,300	9,300	EUR	56.230	522,939.00	2.20
Eurocommercial Properties	Shs	10,400	10,400	EUR	35.680	371,072.00	1.56
Plaza Centers	Shs	28,000	28,000	GBP	2.110	74,092.04	0.31
Vastned Offices/Industrial	Shs	5,800	5,800	EUR	22.410	129,978.00	0.55
Vastned Retail	Shs	3,800	3,800	EUR	67.200	255,360.00	1.08
Wereldhave	Shs	4,700	4,700	EUR	77.890	366,083.00	1.54
United Kingdom						6,138,664.22	25.84
Big Yellow Group	Shs	46,600	46,600	GBP	4.220	246,766.92	1.04
British Land	Shs	86,500	86,500	GBP	9.000	977,472.51	4.11
Brixton	Shs	30,500	30,500	GBP	3.170	121,491.92	0.51
Derwent London	Shs	26,300	26,300	GBP	14.800	488,723.70	2.06
Great Portland Estates	Shs	99,000	99,000	GBP	5.050	627,107.94	2.64
Hammerson	Shs	70,200	70,200	GBP	10.900	960,748.13	4.04
Helical Bar	Shs	16,500	16,500	GBP	3.790	78,517.97	0.33
Land Securities Group	Shs	69,100	69,100	GBP	14.790	1,283,193.52	5.40
Liberty International	Shs	40,000	40,000	GBP	9.530	478,377.68	2.01
Minerva	Shs	38,200	38,200	GBP	0.930	44,725.80	0.19
Quintain Estates & Development	Shs	8,300	8,300	GBP	4.500	46,896.08	0.20
Segro	Shs	77,800	77,800	GBP	4.970	485,736.04	2.05
Shaftesbury	Shs	17,400	17,400	GBP	5.750	125,621.23	0.53
Unite Group	Shs	31,100	31,100	GBP	3.190	124,467.66	0.52
Workspace Group	Shs	14,400	14,400	GBP	2.700	48,817.12	0.21

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

Investment Portfolio as at 31/03/2008

Securities		Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments		22,988,088.71	96.76
Deposits at financial institutions ¹⁾		23,752,713.03	99.97
Sight deposits ²⁾		23,752,713.03	99.97
3.9940 % State Street Bank Luxembourg S.A.	EUR	23,752,713.03	99.97
Investments in deposits at financial institutions		23,752,713.03	99.97
Net current assets / liabilities		- 22,982,096.46	- 96.73
Net assets of the Subfund	EUR	23,758,705.28	100.00
Net asset values per share			
– Class AT (EUR)	EUR		99.83
Shares in circulation			
– Class AT (EUR)	Shs		238,000

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

²⁾ The interest rate refers to the base currency of the Subfund.

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR
Securities	
(Cost price EUR 23,092,120.87)	22,988,088.71
Time deposits	0.00
(Other) cash at banks	23,752,713.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Cost of TBA	0.00
Interest receivable on	
– bonds	0.00
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	24,890.35
Receivable on	
– subscriptions of fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Formation expenses minus depreciation	0.00
	46,765,692.09
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Repayment requirements on security repurchase agreements	0.00
Payable on	
– redemptions of fund shares	0.00
– security repurchase agreements	0.00
– securities transactions	– 22,998,354.63
Other payables	– 8,632.18
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– TBA transactions	0.00
– forward foreign exchange transactions	0.00
	– 23,006,986.81
Net assets	23,758,705.28

Statement of Changes in Net Assets

for the period from 26/03/2008 (launch date) to 31/03/2008

	Launch date – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class AT (EUR)	23,800,000.00
Redemptions	
– Class AT (EUR)	0.00
Distribution	0.00
Equalization	0.00
Result of operations	– 41,294.72
Net assets of the Subfund	
at the end of the reporting period	23,758,705.28

	Launch date – 31/03/2008 Class AT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	238,000
– redeemed	0
Number of shares in issue	
at the end of the reporting period	238,000

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

Allianz PIMCO Euro Bond Total Return

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						220,010,703.03	31.00
Bonds						218,094,130.64	30.73
Australia						7,878,504.65	1.11
3.3963 % Commonwealth Bank of Australia USD FLR-MTN 04/14	USD	1,700.0		1,700.0 %	99.150	1,065,317.13	0.15
3.0138 % Macquarie Bank USD Notes 05/15	USD			6,700.0 %	98.130	4,155,472.52	0.59
3.8750 % Telstra EUR MTN 05/15	EUR			3,000.0 %	88.590	2,657,715.00	0.37
Austria						4,231,449.00	0.60
4.1500 % Austria EUR Bonds 07/37	EUR	2,500.0		2,500.0 %	91.590	2,289,850.00	0.32
4.2500 % Telekom Finanzmanagement EUR MTN 05/17	EUR			2,200.0 %	88.260	1,941,599.00	0.28
Cayman Islands						11,172,855.24	1.57
5.5800 % BES Finance EUR MTN 04/(14/49)	EUR			250.0 %	88.190	220,470.18	0.03
4.6250 % Hutchison Whampoa Finance USD Notes 06/16	EUR	1,950.0		5,000.0 %	86.530	4,326,675.00	0.61
4.8500 % MUFG Capital Finance EUR Notes 06/49	EUR			6,600.0 %	71.920	4,746,687.00	0.67
5.7960 % UOB Cayman USD Notes 05/15 144A	USD			3,100.0 %	95.910	1,879,023.06	0.26
Denmark						2,869,165.98	0.40
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK		188.6	22,443.4 %	95.320	2,869,133.64	0.40
5.0000 % Realkredit Danmark DKK FLR-Notes 05/38	DKK			0.3 %	95.500	32.34	0.00
France						6,187,976.00	0.87
6.1170 % Caisse Nationale des Caisses d'Epargne et de Prevoyance EUR MTN 07/49	EUR	1,700.0		1,700.0 %	85.560	1,454,486.00	0.20
4.7500 % Caisse Nationale des Caisses d'Epargne et de Prevoyance EUR Notes 06/49	EUR			1,000.0 %	81.570	815,690.00	0.11
4.3000 % Dexia Crédit Local EUR Notes 05/49	EUR			1,350.0 %	76.800	1,036,800.00	0.15
5.7500 % France EUR Obl.Assimil du Trésor 01/32	EUR	2,500.0		2,500.0 %	115.240	2,881,000.00	0.41
Germany						5,000,605.00	0.70
6.6060 % Cognis EUR FLR-Notes 07/13	EUR		1,000.0	200.0 %	87.900	175,800.00	0.02
4.5000 % Norddeutsche Landesbank -GZ- EUR MTN 04/14	EUR			4,000.0 %	102.480	4,099,180.00	0.58
5.6250 % PERI EUR Notes 04/11	EUR	500.0		750.0 %	96.750	725,625.00	0.10
Greece						2,055,740.00	0.29
6.2500 % Public Power EUR Notes 00/10	EUR			2,000.0 %	102.790	2,055,740.00	0.29
Hungary						895,515.50	0.13
3.8750 % Mol Magyar Olaj- es Gazipari EUR Notes 05/15	EUR			1,100.0 %	81.410	895,515.50	0.13
Ireland						12,117,902.03	1.71
5.6288 % GPB Eurobond Finance for Gazprombank USD Notes 07/10	USD			10,000.0 %	95.710	6,049,112.03	0.85
5.3810 % TransCapitaInwest EUR Notes 07/12	EUR			6,300.0 %	96.330	6,068,790.00	0.86
Italy						45,956,848.00	6.48
6.7560 % Banco Popolare EUR Notes 07/49	EUR			1,300.0 %	81.300	1,056,887.00	0.15
6.1560 % Banco Popolare EUR Notes 07/49	EUR			1,300.0 %	82.370	1,070,836.00	0.15
5.0000 % Italy EUR Buoni del Tesoro 01/12	EUR	5,000.0		5,000.0 %	103.720	5,185,750.00	0.73
4.7500 % Italy EUR Buoni del Tesoro 02/13	EUR	6,000.0		6,000.0 %	103.220	6,192,900.00	0.87
4.2500 % Italy EUR Buoni del Tesoro 03/13	EUR	6,000.0		6,000.0 %	101.160	6,069,600.00	0.86
4.0000 % Italy EUR Buoni del Tesoro 07/12	EUR	5,000.0		5,000.0 %	100.100	5,005,125.00	0.71
4.2500 % Italy EUR Buoni del Tesoro 07/12	EUR	5,000.0		5,000.0 %	100.960	5,047,750.00	0.71
4.0000 % Italy EUR Buoni del Tesoro 07/17	EUR	10,000.0		10,000.0 %	97.830	9,783,000.00	1.38
4.5000 % Italy EUR Buoni del Tesoro 07/18	EUR	6,000.0		6,000.0 %	100.870	6,052,200.00	0.85
3.9500 % Soc.Carlottari Italiana Crediti EUR Notes 03/08 CI.A3	EUR			500.0 %	98.560	492,800.00	0.07
Japan						6,113,085.35	0.86
3.7500 % Resona Bank EUR MTN 05/15	EUR			4,000.0 %	93.780	3,751,320.00	0.53
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR			650.0 %	84.560	549,617.85	0.08
4.3750 % Sumitomo Mitsui Banking EUR FLR-MTN 04/(09/14)	EUR			250.0 %	98.280	245,687.50	0.03
4.3750 % Sumitomo Mitsui Banking EUR Notes 05/49	EUR			2,000.0 %	78.320	1,566,460.00	0.22
Jersey						2,668,547.00	0.38
5.3687 % HSBC Capital Funding EUR Notes 03/(14/49)	EUR			1,300.0 %	89.430	1,162,577.00	0.16
7.3750 % Lloyds TSB Capital EUR Notes 00/49	EUR			1,000.0 %	101.180	1,011,840.00	0.15
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR			650.0 %	76.020	494,130.00	0.07
Liberia						503,811.00	0.07
5.6250 % Royal Caribbean Cruises EUR Bonds 07/14	EUR		500.0	600.0 %	83.970	503,811.00	0.07

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Luxembourg						4,561,911.00	0.64
6.6050 % Gaz Capital EUR MTN 07/18	EUR	700.0		700.0 %	89.660	627,620.00	0.09
5.6250 % Gazstream USD Notes 07/13	USD		674.9	5,509.7 %	100.020	3,482,760.85 ¹⁾	0.49
8.0000 % Mobile Telesystems Finance USD Notes 05/12	USD			700.0 %	102.060	451,530.15	0.06
Morocco						3,434,346.00	0.48
5.3750 % Morocco							
EUR Government International Bond 07/17	EUR		1,500.0	3,600.0 %	95.400	3,434,346.00	0.48
Norway						3,230,834.33	0.46
3.3056 % DnB NOR Bank USD FLR-Notes MTN 06/16	USD	2,700.0		2,700.0 %	93.890	1,602,090.06	0.23
7.0000 % Norske Skogindustrier EUR Notes 07/17	EUR		1,000.0	1,500.0 %	65.450	981,712.50	0.14
4.5000 % Telenor EUR MTN 06/14	EUR			686.0 %	94.320	647,031.77	0.09
South Korea						3,603,771.31	0.51
5.5000 % Export-Import Bank Of Korea USD Notes 07/12	USD	6,800.0	4,000.0	2,800.0 %	102.500	1,813,800.78	0.26
5.3750 % Hana Bank USD MTN 07/17	USD			3,000.0 %	94.410	1,789,970.53	0.25
Spain						9,805,714.55	1.38
4.9140 % Santander Issuances S.A Unipersonal							
EUR FLR-MTN 07/17	EUR	5,000.0		5,000.0 %	92.060	4,603,000.00	0.65
6.6710 % Santander Perpetual Unipersonal USD Notes 07/17	USD	8,000.0		8,000.0 %	102.900	5,202,714.55	0.73
Switzerland						3,185,000.00	0.45
4.4920 % UBS Jersey EUR FLR-MTN 05/15	EUR			3,500.0 %	91.000	3,185,000.00	0.45
The Netherlands						1,731,510.00	0.24
4.5000 % Royal KPN EUR MTN 04/11	EUR			1,800.0 %	96.200	1,731,510.00	0.24
Tunisia						3,422,562.50	0.48
4.7500 % Banque Centrale de Tunisie EUR Bonds 04/11	EUR		1,000.0	3,500.0 %	97.790	3,422,562.50	0.48
United Kingdom						32,587,996.30	4.60
4.5820 % Barclays Bank EUR FLR-MTN 07/17	EUR	5,000.0		5,000.0 %	90.020	4,501,025.00	0.63
5.3750 % BAT International Finance EUR MTN 07/17	EUR			1,800.0 %	93.840	1,689,192.00	0.24
5.2500 % British Telecommunications EUR MTN 07/13	EUR	2,000.0		2,000.0 %	97.440	1,948,780.00	0.27
4.2500 % Clerical Medical Finance EUR Notes 05/49	EUR			6,200.0 %	78.410	4,861,203.00	0.69
4.8640 % HBOS EUR FLR-MTN 07/17	EUR	6,400.0		6,400.0 %	87.200	5,580,640.00	0.79
3.6250 % HSBC Holdings EUR Notes 05/20	EUR			5,000.0 %	83.430	4,171,281.25	0.59
5.6250 % Lloyds TSB Bank EUR Notes 99/(09/und.)	EUR			5,000.0 %	98.020	4,900,900.00	0.69
7.0916 % Royal Bank of Scotland Group EUR Notes 07/49	EUR			1,000.0 %	89.340	893,375.00	0.13
3.6250 % Westfield Europe Finance EUR Bonds 05/12	EUR			4,650.0 %	86.920	4,041,600.05	0.57
United States of America						44,878,479.90	6.32
6.4000 % Bear Stearns Cos USD Notes 07/17	USD	10,000.0		10,000.0 %	98.910	6,251,151.28	0.87
6.1250 % Citigroup USD Notes 07/17	USD	4,000.0		4,000.0 %	99.810	2,523,250.83	0.35
7.1250 % El Paso EUR Notes 02/09	EUR			3,000.0 %	101.250	3,037,500.00	0.42
5.5000 % Fortis Capital Funding EUR Notes 99/49	EUR			2,900.0 %	100.310	2,909,019.00	0.41
5.5000 % General Electric Capital EUR Notes 07/67	EUR			5,800.0 %	91.520	5,308,044.00	0.75
5.9110 % HSBC Finance Capital Trust USD Notes 05/35	USD			3,000.0 %	81.050	1,536,681.66	0.22
5.2500 % Loews USD Notes 04/16	USD			1,700.0 %	99.920	1,073,518.34	0.15
4.3750 % Morgan Stanley EUR MTN 06/16	EUR		1,000.0	7,700.0 %	84.430	6,500,725.00	0.92
6.6250 % PEMEX Project Funding Master Trust							
EUR Notes 03/10 Reg.S	EUR		1,100.0	3,020.0 %	103.030	3,111,626.80	0.44
6.2500 % PEMEX Project Funding Master Trust							
EUR Notes 03/13	EUR			2,000.0 %	103.230	2,064,500.00	0.29
6.4670 % RBS Capital Trust A EUR Notes 02/49	EUR			2,650.0 %	95.310	2,525,688.50	0.36
4.2430 % RBS Capital Trust C EUR Notes 05/49	EUR			250.0 %	78.070	195,170.00	0.03
4.7500 % SLM EUR Medium Term Notes 04/14	EUR			5,200.0 %	68.930	3,584,126.00	0.51
5.5000 % Time Warner USD 06/11	USD			750.0 %	99.250	470,456.03	0.07
6.1890 % USB Capital IX USD Notes 06/49	USD			4,000.0 %	74.300	1,878,270.96	0.26
4.5000 % Washington Mutual Bank EUR MTN 06/17	EUR			2,700.0 %	70.700	1,908,751.50	0.27
Asset-Backed Securities						789,294.10	0.11
The Netherlands						34,337.37	0.00
4.8160 % Smile Securitisation ABS EUR FLR-Notes 01/27 Cl.B1 EUR			30.1	34.8 %	98.730	34,337.37	0.00
United States of America						754,956.73	0.11
6.0000 % Maryland South Health + Higher							
ABS USD Notes 07/42 Cl.A2	USD	1,300.0		1,300.0 %	91.890	754,956.73	0.11

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
Mortgage-Backed Securities						1,127,278.29	0.16	
Italy						1,127,278.29	0.16	
4.7210 % Berica MBS EUR FLR-Notes 03/31 Cl.A3	EUR	166.7	1,155.5	%	97.560	1,127,278.29	0.16	
Securities and money-market instruments dealt on another regulated market						382,240,449.16	53.87	
Bonds						29,468,838.70	4.15	
Iceland						1,817,011.08	0.26	
5.7500 % Kaupthing Bank USD 06/11	USD		3,550.0	%	80.990	1,817,011.08	0.26	
Luxembourg						1,317,998.90	0.19	
3.8393 % VTB Capital for Vneshtorgbank USD FLR-Notes 06/08	USD		2,100.0	%	99.310	1,317,998.90	0.19	
Qatar						2,316,788.26	0.31	
5.8380 % Ras Laffan Liquified Natural Gas USD Bonds 05/27	USD		2,800.0	%	85.130	1,506,407.07	0.21	
5.2980 % Ras Laffan Liquified Natural Gas USD Notes 05/20	USD		1,365.0	%	93.940	810,381.19	0.10	
The Netherlands						7,137,000.00	1.01	
7.5360 % Asset Repackaging Trust EUR Notes 05/14	EUR		7,200.0	%	99.130	7,137,000.00	1.01	
United States of America						16,880,040.46	2.38	
6.0000 % Bank of America USD Notes 07/17	USD		7,000.0	%	104.870	4,639,321.62	0.65	
8.0000 % Clear Chanel Communications USD Notes 01/08	USD		2,000.0	%	103.220	1,304,669.16	0.18	
6.5000 % Comcast USD Notes 06/17	USD		2,350.0	%	102.070	1,515,992.30	0.21	
3.4319 % General Electric Capital UDS FLR MTN 06/18	USD		3,000.0	%	93.750	1,777,521.46	0.25	
6.3750 % General Electric Capital USD MTN 07/67	USD	2,500.0		2,500.0	%	97.790	1,545,093.09	0.22
4.2938 % Goldman Sachs Group USD FLR-MTN 05/15	USD			1,000.0	%	85.680	541,522.19	0.08
9.1250 % HCA USD Notes 07/14	USD	920.0	750.0	170.0	%	103.250	110,933.73	0.02
8.7900 % Mizuho Preferred Capital USD Notes 98/(08/und.)	USD			1,850.0	%	100.210	1,171,697.93	0.17
4.4013 % Morgan Stanley MBS USD FLR-Notes 06/16	USD			3,500.0	%	90.230	1,995,827.22	0.28
5.2600 % Rabobank Capital Funding Trust USD Notes 03/(13/und.)	USD			400.0	%	90.220	228,070.02	0.03
5.2540 % Rabobank Capital Funding Trust USD Notes 04/(16/49)	USD			2,000.0	%	83.010	1,049,196.40	0.15
9.4000 % SB Treasury USD Notes 98/(08/und.) Reg.S	USD			1,575.0	%	100.480	1,000,195.33	0.14
3.8750 % U.S.Treasury USD Inflation-Ind.-Bonds 99/29	USD			0.0	%	134.220	0.01	0.00
Asset-Backed Securities						56,192,806.27	7.92	
Germany						4,883,515.10	0.69	
4.9500 % EUROHYPO ABS EUR FLR-Notes 00/42 Cl.A	EUR		2,571.2	0.0	%	99.860	8.48 ¹⁾	0.00
4.7760 % Lansdowne Mortgage Securities ABS EUR FLR-Notes 06/48 Cl.A2	EUR		692.8	1,955.8	%	97.960	1,915,906.62 ¹⁾	0.27
4.7380 % Württ.Hypothekenbank ABS EUR FLR-Notes 03/21 Cl.A2	EUR			3,000.0	%	98.920	2,967,600.00	0.42
Ireland						10,373,885.52	1.46	
4.7460 % French Residential Asset ABS EUR FLR-Notes 05/43 Cl.A	EUR			2,600.0	%	98.500	2,561,091.26	0.36
4.5630 % Provide ABS EUR FLR-Notes 05/48 Cl.A	EUR			2,000.0	%	99.620	1,992,374.26	0.28
4.3420 % SC Germany Auto ABS EUR FLR-Notes 06/19 Cl.A	EUR			6,000.0	%	97.010	5,820,420.00	0.82
Italy						27,242,390.00	3.84	
4.5130 % Ducato Consumer ABS EUR FLR-Notes 06/19 Cl.31A	EUR			7,600.0	%	97.050	7,375,776.44	1.04
4.7580 % F-E Blue ABS EUR FLR-Notes 02/18 Cl.A	EUR	121.2	356.2	%	99.190	353,263.41 ¹⁾	0.04	
4.5680 % F-E Green ABS EUR FLR-Notes 04/18 Cl.A	EUR	499.3	2,047.8	%	98.780	2,022,815.68 ¹⁾	0.29	
5.0280 % Intesa Lease ABS EUR FLR-Notes 04/15 Cl.A3	EUR	413.6	1,106.7	%	99.160	1,097,411.91 ¹⁾	0.15	
4.7180 % Locat Securitisation Vehicle ABS EUR FLR-Notes 06/28 Cl.A2	EUR			4,000.0	%	95.110	3,804,400.00	0.54
4.8480 % Lombarda Lease Finance ABS EUR FLR-Notes 03/15 Cl.A2	EUR		260.3	399.3	%	99.820	398,631.15 ¹⁾	0.06
4.5280 % Lombarda Lease Finance ABS EUR FLR-Notes 05/22 Cl.A4	EUR		964.5	4,920.7	%	97.370	4,791,256.83 ¹⁾	0.68
4.5020 % Societa Cartolarizzazione Immobili Pubblici ABS EUR FLR-Notes 05/25 Cl.A5	EUR		1,032.9	2,288.9	%	99.780	2,283,857.83 ¹⁾	0.32
4.7820 % Societa Cartolarizzazione Immobili Pubblici ABS EUR FLR-Notes 05/25 Cl.A5	EUR			3,200.0	%	99.530	3,184,896.00	0.45
4.4280 % Split ABS FLR-Notes 04/18 Cl.A	EUR		515.9	1,956.4	%	98.660	1,930,080.75 ¹⁾	0.27
The Netherlands						2,925,405.78	0.41	
4.8140 % Lambda Finance ABS EUR FLR-Notes 07/31 Cl.A2	EUR			3,000.0	%	97.510	2,925,405.78	0.41

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
United States of America							
4.4580 % SLM Student Loan Trust ABS EUR FLR-Notes 04/39	EUR		7,500.0	%	95.230	10,767,609.87	1.52
3.5013 % SLM Student Loan Trust ABS USD FLR-Notes 04/23 Cl.A5	USD		6,000.0	%	95.600	7,142,460.00	1.01
Mortgage-Backed Securities							
Cayman Islands							
2.9613 % Kamp Re 2005 MBS USD FLR-Notes 05/07	USD		3,000.0	%	0.060	2,067,507.56	0.29
5.2650 % Petroleum Export MBS USD Notes 05/11	USD	345.0	3,246.5	%	100.710	1,137.62 ¹⁾	0.00
France							
4.5720 % FCC Proudreed Properties MBS EUR FLR-Notes 05/17 Cl.A	EUR	210.5	5,090.4	%	96.200	5,138,100.00	0.69
4.5710 % Paris Prime Commercial Real Estate MBS EUR FLR-Notes 06/14 Cl.A	EUR		5,500.0	%	93.420	4,897,146.23 ¹⁾	0.72
Germany							
4.6210 % Opera Finance MBS EUR FLR-Notes 06/15 Cl.A	EUR	4,250.5	6,749.5	%	93.540	7,343,202.19	1.04
4.5460 % Wilco MBS EUR FLR-Notes 02/24 Cl.A	EUR	234.7	1,077.0	%	95.600	6,313,518.22 ¹⁾	0.89
4.6020 % Württ.Hypothekenbank MBS EUR FLR-Notes 02/26 Cl.A2	EUR		1,693.9	0.1	%	1,029,608.81 ¹⁾	0.15
International							
4.5760 % Leo-Mesdag MBS EUR FLR-Notes 06/19 Cl.A	EUR		6,500.0	%	95.690	6,220,044.74	0.88
Ireland							
4.3550 % Celtic Residential Irish Mortgage Securitisation MBS EUR FLR-Notes 05/47 Cl.A1	EUR	760.1	831.1	%	99.620	30,938,396.36	0.12
4.5020 % Deco Series MBS EUR FLR-Notes 06/19 Cl.C	EUR		2,900.0	%	96.370	2,794,579.40	0.40
4.7960 % German Residential Asset Distributor MBS EUR FLR-Notes 06/16 Cl.B	EUR	70.9	2,258.1	%	92.530	2,089,373.64 ¹⁾	0.30
5.1660 % German Residential Asset Distributor MBS EUR FLR-Notes 06/16 Cl.C	EUR	35.5	1,129.0	%	91.580	1,033,904.64 ¹⁾	0.15
4.6860 % German Residential Asset Distributor MBS USD FLR-Notes 06/16 Cl.1A	EUR	278.1	8,851.6	%	96.510	1,493,950.32 ¹⁾	0.21
4.8660 % Immeo Residential Finance MBS EUR FLR-Notes 07/16 Cl.C	EUR	171.7	9,774.0	%	86.720	1,018,506.85 ¹⁾	1.20
4.7780 % Lusitano Mortgages MBS EUR FLR-Notes 04/47 Cl.B	EUR	500.0	90.580	%	84,760,607.41	0.06	
4.5870 % Quokka Finance MBS EUR FLR-06/16 Cl.A	EUR	35.0	3,045.2	%	96.000	452,920.84	0.41
5.0270 % Quokka Finance MBS EUR FLR-Notes 06/16 Cl.D	EUR		1,391.2	%	92.350	2,923,358.80 ¹⁾	0.18
4.5830 % Titan Europe MBS EUR FLR-Notes 06/16 Cl.A	EUR	25.9	1,528.4	%	97.740	1,284,750.10 ¹⁾	0.21
4.6330 % Titan Europe MBS EUR FLR-Notes 06/16 Cl.B	EUR		1,121.7	%	90.800	1,493,950.32 ¹⁾	0.14
Italy							
4.8480 % Cordusio MBS EUR FLR-Notes 05/33 Cl.A2	EUR	634.6	6,092.0	%	97.910	26,348,607.41	0.84
4.5880 % Credico Finance MBS EUR FLR-Notes 04/25 Cl.A	EUR	285.8	1,861.1	%	94.600	5,964,935.24 ¹⁾	0.25
4.7240 % Credico MBS EUR FLR-Notes 03/23 Cl.A	EUR	103.1	594.2	%	98.920	1,760,629.01 ¹⁾	0.08
4.9250 % Fondi Immobili Pubblici Funding MBS EUR FLR-Notes 05/23 Cl.A1	EUR	166.4	2,419.7	%	97.440	587,765.78 ¹⁾	0.33
5.1350 % Fondi Immobili Pubblici Funding MBS EUR FLR-Notes 05/23 Cl.A2	EUR		3,000.0	%	92.100	2,357,756.44 ¹⁾	0.39
4.6620 % Intesa MBS EUR FLR-Notes 03/23 Cl.A2	EUR	134.6	710.3	%	97.690	2,763,132.00	0.10
4.5080 % Vela Home MBS EUR FLR-Notes 05/40 Cl.A S.3	EUR	781.6	8,367.2	%	96.460	693,935.85 ¹⁾	1.14
4.6080 % Vela Home MBS EUR FLR-Notes 05/40 Cl.B	EUR		500.0	%	80.630	403,153.54	0.06
4.7780 % Voba Finance MBS EUR FLR-Notes 06/43 Cl.A1	EUR		3,750.0	%	99.910	1,493,950.32 ¹⁾	0.53
Jersey							
4.7430 % Duke MBS EUR FLR-Notes 02/27 Cl.A3	EUR	165.4	740.4	%	99.140	734,051.47 ¹⁾	0.10
5.4080 % Europa Three MBS EUR FLR-Notes 03/51 Cl.3B	EUR		500.0	%	98.370	491,850.00	0.07
5.1040 % Geco MBS EUR FLR-Notes 02/54 Cl.A3	EUR	508.4	1,845.2	%	99.450	1,018,506.85 ¹⁾	0.26
Sweden							
4.6910 % Framtiden Public Housing Finance MBS EUR FLR-Notes 04/17	EUR		4,000.0	%	98.810	3,952,397.12	0.56
The Netherlands							
4.6980 % Bauhaus Securities MBS EUR FLR-Notes 00/52 Cl.A2	EUR	151.9	785.1	%	98.840	17,042,654.98	2.40
4.9700 % Dutch MBS EUR FLR-Notes 03/79 Cl.A	EUR	292.6	2,431.7	%	99.280	775,956.01 ¹⁾	0.11
5.6250 % Dutch MBS EUR FLR-Notes 99/31 Cl.A2	EUR	134.9	1,589.4	%	100.100	2,414,085.21 ¹⁾	0.34
4.5380 % Eclipse MBS EUR FLR-Notes 06/19 Cl.B	EUR	287.2	1,941.5	%	96.640	1,590,939.34 ¹⁾	0.23
4.5380 % Eclipse MBS EUR FLR-Notes 06/19 Cl.B	EUR					1,876,229.14 ¹⁾	0.26

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
4.7420 % Holland Euro-Denominated Mortgage Backed Series MBS EUR FLR-Notes 04/38 Cl.B	EUR			4,000.0	%	92.760	3,710,562.72	
4.3920 % Monastery MBS EUR FLR-Notes 06/44 Cl.A1	EUR		1,378.8	367.2	%	99.500	365,373.25 ¹⁾	
4.4820 % Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR			6,500.0	%	97.070	6,309,509.31	
United Kingdom						21,716,257.62	3.06	
5.8610 % Granite Mortgages MBS EUR FLR-Notes 03/44 Cl.2C	EUR		95.0	305.0	%	96.950	295,715.72 ¹⁾	
5.0540 % Granite Mortgages MBS EUR FLR-Notes 04/44 Cl.2M	EUR		71.5	590.7	%	95.450	563,853.22 ¹⁾	
4.6760 % Holmes Financing MBS EUR FLR-Notes 05/21 Cl.3A1	EUR			5,000.0	%	98.710	4,935,299.85	
5.0140 % Leek Finance MBS EUR FLR-Notes 03/36 Cl.AC	EUR		96.6	309.1	%	99.740	308,257.99 ¹⁾	
4.7660 % Opera Finance MBS EUR FLR-Notes 06/15 Cl.A	EUR			7,500.0	%	95.650	7,173,750.00	
4.7560 % Paragon Mortgage MBS EUR FLR-Notes 04/35 Cl.A2B	EUR		865.1	4,040.4	%	99.560	4,022,634.19 ¹⁾	
5.1760 % Paragon Mortgage MBS EUR FLR-Notes 04/44 Cl.B1B	EUR			4,000.0	%	96.480	3,859,200.00	
4.7580 % RMAC MBS EUR FLR-Notes 04/36 Cl.A2C	EUR			366.1	%	99.330	557,546.65 ¹⁾	
United States of America						167,853,512.23	23.65	
5.0053 % Adjustable Rate Mortgage Trust MBS USD Notes 04/35 Cl.2A1	USD		113.6	1,554.0	%	95.520	938,190.99 ¹⁾	
4.9485 % Adjustable Rate Mortgage Trust MBS USD Notes 04/35 Cl.3A1	USD		48.1	963.0	%	94.780	576,881.91 ¹⁾	
4.3900 % American Home Mortgage Investment Trust MBS USD FLR-Notes 04/45 Cl.4A	USD		312.5	3,884.4	%	91.470	2,245,633.17 ¹⁾	
4.4975 % American Home Mortgage Investment Trust MBS USD FLR-Notes 05/45 Cl. 4A1	USD		617.2	2,269.6	%	96.610	1,385,785.92 ¹⁾	
3.3275 % Banc of America Large Loan MBS USD FLR-Notes 07/29 Cl.A1	USD	1,100.0	16.3	1,083.7	%	100.000	684,898.70	
4.2997 % Banc of America Mortgage Securities MBS USD FLR-Notes 03/33 Cl.2A3	USD		331.3	3,425.6	%	100.010	2,165,249.15 ¹⁾	
4.5064 % Bear Stearns MBS USD FLR-Notes 03/33 Cl.1A1	USD		305.1	2,073.0	%	99.030	1,297,418.90 ¹⁾	
3.9443 % Bear Stearns MBS USD Notes 03/33 Cl.1A2	USD		645.0	1,845.0	%	100.100	1,167,181.63 ¹⁾	
4.5365 % Bear Stearns MBS USD Notes 03/33 Cl.2A1	USD		118.1	1,552.4	%	97.180	953,398.26 ¹⁾	
5.0721 % Bear Stearns MBS USD Notes 04/34 Cl.2A1	USD		79.8	1,587.5	%	100.140	1,004,655.99 ¹⁾	
5.2500 % Cendant Mortgage	USD	28.1		1,088.6	%	81.860	563,226.77 ¹⁾	
4.7000 % Citigroup Mortgage Loan Trust MBS USD FLR-Notes 05/35 Cl.A2A	USD		84.6	1,562.1	%	97.190	959,552.29 ¹⁾	
2.8588 % Countrywide Loan Trust MBS USD FLR-Notes 05/35 Cl. A1	USD		101.0	653.8	%	75.170	310,578.87 ¹⁾	
6.0000 % Countrywide Alternative Loan Trust MBS USD Notes 05/17	USD		144.0	1,541.5	%	92.970	905,764.18 ¹⁾	
4.8000 % Countrywide Home Loan Mortgage Pass Through Trust MBS USD Notes 04/34 Cl.A3	USD		90.9	1,571.7	%	93.780	931,603.66 ¹⁾	
5.2500 % Countrywide MBS USD FLR-Bonds 05/36 Cl.3A2A	USD		65.8	1,815.3	%	95.810	1,099,198.31 ¹⁾	
5.5000 % Deutsche ALTA Securities MBS USD FLR-Notes 03/33 Cl.2A1	USD			1,750.0	%	87.100	963,286.36	
6.5000 % Fed.Nat.Mortgage Ass.							0.14	
MBS Pool 256088 USD Notes 05/36	USD		184.9	1,436.4	%	102.640	931,741.21 ¹⁾	
6.5000 % Fed.Nat.Mortgage Ass.							0.13	
MBS Pool 256179 USD Notes 06/36	USD		150.0	1,963.4	%	102.640	1,273,643.76 ¹⁾	
5.5000 % Fed.Nat.Mortgage Ass.							0.18	
MBS Pool 850946 USD Notes 06/36	USD		82.7	1,246.4	%	99.710	785,443.36 ¹⁾	
5.8200 % Fed.Nat.Mortgage Ass.							0.11	
MBS Pool 873312 USD Notes 06/21	USD		12.2	2,010.2	%	102.090	1,297,079.87 ¹⁾	
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Notes 04/24	USD		318.7	3,485.5	%	102.900	2,266,681.78 ¹⁾	
6.5000 % Fed.Nat.Mortgage Ass. MBS USD Notes 04/24	USD		44.3	769.2	%	103.820	504,704.99 ¹⁾	
5.0000 % Fed.Nat.Mortgage Ass. MBS USD Notes 05/35	USD	57.2		2,322.9	%	86.160	1,264,985.46 ¹⁾	
7.0000 % Fed.Nat.Mortgage Ass.							0.18	
MBS USD Pool 953501 07/37	USD	4,595.7	428.4	4,167.3	%	103.710	2,731,394.27 ¹⁾	
7.0000 % Fed.Nat.Mortgage Ass.							0.38	
MBS USD Pool 953507 07/37	USD	1,500.0		1,499.8	%	103.710	983,038.89	
6.0000 % Fed.Nat.Mortgage Ass.							0.14	
MBS USD Pool 255511 04/24	USD			116.5	1,512.3	%	102.900	983,497.26 ¹⁾
6.5000 % Fed.Nat.Mortgage Ass.							0.14	
MBS USD Pool 255969 05/35	USD			48.8	%	102.640	31,645.52 ¹⁾	
							0.00	

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
5.8000 % Fed.Nat.Mortgage Ass. MBS USD Pool 385635 02/33	USD		26.5	3,438.6	%	103.100	2,240,696.79 ¹⁾ 0.32
4.9400 % Fed.Nat.Mortgage Ass. MBS USD Pool 387566 05/11	USD			3,100.0	%	102.430	2,006,904.56 0.28
4.8900 % Fed.Nat.Mortgage Ass. MBS USD Pool 387568 05/11	USD		10.3	1,350.8	%	102.290	873,257.71 ¹⁾ 0.12
4.7710 % Fed.Nat.Mortgage Ass. MBS USD Pool 387580 05/15	USD		32.3	3,153.5	%	98.550	1,964,211.82 ¹⁾ 0.28
4.8100 % Fed.Nat.Mortgage Ass. MBS USD Pool 387599 05/15	USD			2,300.0	%	98.410	1,430,528.66 0.20
4.6900 % Fed.Nat.Mortgage Ass. MBS USD Pool 387627 05/15	USD		7.5	966.9	%	97.670	596,865.19 ¹⁾ 0.08
5.0700 % Fed.Nat.Mortgage Ass. MBS USD Pool 387633 05/20	USD		11.5	1,548.9	%	99.130	970,397.94 ¹⁾ 0.14
4.8700 % Fed.Nat.Mortgage Ass. MBS USD Pool 387634 05/20	USD		16.9	2,223.1	%	95.440	1,341,032.81 ¹⁾ 0.19
4.9900 % Fed.Nat.Mortgage Ass. MBS USD Pool 387655 05/15	USD		30.1	3,966.4	%	100.950	2,530,624.27 ¹⁾ 0.36
5.2000 % Fed.Nat.Mortgage Ass. MBS USD Pool 387710 05/15	USD		26.4	3,031.6	%	101.530	1,945,275.46 ¹⁾ 0.27
5.3300 % Fed.Nat.Mortgage Ass. MBS USD Pool 387729 05/15	USD		17.4	2,540.1	%	101.140	1,623,594.91 ¹⁾ 0.23
5.2200 % Fed.Nat.Mortgage Ass. MBS USD Pool 387736 05/15	USD			2,400.0	%	100.570	1,525,393.60 0.21
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 642852 02/32	USD		10.2	132.7	%	103.050	86,447.30 ¹⁾ 0.01
4.7670 % Fed.Nat.Mortgage Ass. MBS USD Pool 670889 02/32	USD		62.4	670.9	%	103.630	439,411.53 ¹⁾ 0.06
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 735060 04/34	USD		49.0	0.0	%	102.670	0.01 ¹⁾ 0.00
4.5720 % Fed.Nat.Mortgage Ass. MBS USD Pool 735356 05/35	USD		328.2	3,407.8	%	101.270	2,181,167.10 ¹⁾ 0.31
5.2370 % Fed.Nat.Mortgage Ass. MBS USD Pool 735720 05/23	USD		6.7	966.4	%	100.100	611,405.12 ¹⁾ 0.09
4.5650 % Fed.Nat.Mortgage Ass. MBS USD Pool 753706 03/33	USD		47.9	278.3	%	100.470	176,726.00 ¹⁾ 0.02
4.3310 % Fed.Nat.Mortgage Ass. MBS USD Pool 786143 04/34	USD		48.3	503.5	%	100.830	320,850.53 ¹⁾ 0.05
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 787591 04/34	USD		285.6	0.0	%	102.670	0.01 ¹⁾ 0.00
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 790212 04/34	USD		83.3	0.0	%	102.670	0.01 ¹⁾ 0.00
4.7640 % Fed.Nat.Mortgage Ass. MBS USD Pool 795021 04/34	USD		408.6	2,429.5	%	101.460	1,557,873.93 ¹⁾ 0.22
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 796147 04/34	USD		674.5	0.0	%	102.670	0.01 ¹⁾ 0.00
4.4680 % Fed.Nat.Mortgage Ass. MBS USD Pool 805342 05/35	USD		110.1	396.6	%	102.210	256,182.26 ¹⁾ 0.04
4.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 810321 04/34	USD		238.7	1,498.3	%	101.340	959,593.36 ¹⁾ 0.14
4.8900 % Fed.Nat.Mortgage Ass. MBS USD Pool 811256 04/34	USD		43.7	740.0	%	103.400	483,595.95 ¹⁾ 0.07
4.8480 % Fed.Nat.Mortgage Ass. MBS USD Pool 821604 05/35	USD		67.3	1,062.1	%	101.910	684,071.83 ¹⁾ 0.10
4.3150 % Fed.Nat.Mortgage Ass. MBS USD Pool 823478 05/35	USD		115.3	1,583.5	%	103.350	1,034,246.35 ¹⁾ 0.15
4.3820 % Fed.Nat.Mortgage Ass. MBS USD Pool 827754 05/35	USD		329.6	1,572.9	%	100.540	999,465.11 ¹⁾ 0.14
4.8250 % Fed.Nat.Mortgage Ass. MBS USD Pool 829596 05/35	USD		250.6	4,236.8	%	104.020	2,785,365.88 ¹⁾ 0.39

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
4.9850 % Fed.Nat.Mortgage Ass. MBS USD Pool 829632 05/35	USD		23.0	375.2	%	101.990	241,828.01 ¹⁾ 0.03	
4.9040 % Fed.Nat.Mortgage Ass. MBS USD Pool 833087 05/35	USD		776.2	9,818.6	%	101.820	6,318,096.01 ¹⁾ 0.89	
4.9190 % Fed.Nat.Mortgage Ass. MBS USD Pool 833171 05/35	USD		94.6	1,474.4	%	101.880	949,341.29 ¹⁾ 0.13	
4.7090 % Fed.Nat.Mortgage Ass. MBS USD Pool 834615 05/35	USD		742.4	10,636.2	%	101.350	6,812,732.57 ¹⁾ 0.96	
4.9190 % Fed.Nat.Mortgage Ass. MBS USD Pool 835237 05/35	USD		444.0	7,865.5	%	101.790	5,060,265.95 ¹⁾ 0.71	
4.8920 % Fed.Nat.Mortgage Ass. MBS USD Pool 836020 05/35	USD		462.7	4,330.3	%	101.880	2,788,236.13 ¹⁾ 0.39	
4.9120 % Fed.Nat.Mortgage Ass. MBS USD Pool 836082 05/35	USD		228.4	4,340.7	%	101.770	2,791,836.44 ¹⁾ 0.39	
5.0960 % Fed.Nat.Mortgage Ass. MBS USD Pool 836556 05/35	USD		293.9	4,131.3	%	101.730	2,656,283.68 ¹⁾ 0.37	
4.7550 % Fed.Nat.Mortgage Ass. MBS USD Pool 838444 05/35	USD		129.9	2,672.5	%	102.020	1,723,131.56 ¹⁾ 0.24	
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 850672 06/36	USD		173.0	3,553.0	%	99.920	2,243,775.95 ¹⁾ 0.32	
5.3100 % Fed.Nat.Mortgage Ass. MBS USD Pool 873179 05/10	USD		13.0	4,272.0	%	102.950	2,779,573.08	0.39
4.0000 % Fed.Nat.Mortgage Ass. USD Notes 05/20	USD			2,972.0	%	96.860	1,819,413.46	0.26
5.0000 % Federal Home Loan Mortg. MBS USD Pool 255343 04/14	USD		31.0	218.4	%	103.270	142,566.63 ¹⁾ 0.02	
4.5000 % Federal Home Loan Mortg. MBS USD Notes 02/22	USD		432.7	3,702.2	%	101.490	2,374,667.72 ¹⁾ 0.33	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 03/33	USD	31.1		1,262.2	%	92.050	734,292.15 ¹⁾ 0.10	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 04/33	USD	67.0		2,718.4	%	88.230	1,515,842.23 ¹⁾ 0.21	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/33	USD	143.3		5,817.8	%	88.700	3,261,418.96 ¹⁾ 0.46	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/35	USD	31.8		1,291.1	%	86.230	703,640.83 ¹⁾ 0.10	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/35	USD	42.0		1,703.9	%	85.600	921,762.92 ¹⁾ 0.13	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/35	USD	28.1		1,137.6	%	85.100	611,796.12 ¹⁾ 0.09	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/35 Cl. ZT S. 2975	USD	113.5		4,607.4	%	86.830	2,528,551.29 ¹⁾ 0.36	
5.0000 % Federal Home Loan Mortg. MBS USD Notes 05/35 Cl.ZT S. 2961	USD	59.9		2,429.0	%	88.070	1,352,060.91 ¹⁾ 0.19	
4.7720 % Federal Home Loan Mortg. MBS USD Pool 1B2133 05/35	USD		69.9	465.5	%	101.300	298,054.61 ¹⁾ 0.04	
4.9820 % Federal Home Loan Mortg. MBS USD Pool 1G0083 05/35	USD		302.1	4,267.3	%	101.510	2,737,676.61 ¹⁾ 0.39	
4.6300 % Federal Home Loan Mortg. MBS USD Pool 1G0857 05/35	USD		355.3	10,361.2	%	100.890	6,606,382.85 ¹⁾ 0.93	
4.7820 % Federal Home Loan Mortg. MBS USD Pool 1G0863 05/35	USD		64.6	1,294.8	%	101.720	832,388.83 ¹⁾ 0.12	
5.1560 % Federal Home Loan Mortg. MBS USD Pool 1G1745 05/35	USD		496.5	6,252.5	%	101.580	4,014,149.78 ¹⁾ 0.57	
5.0260 % Federal Home Loan Mortg. MBS USD Pool 1L0150 05/35	USD		550.1	8,641.5	%	101.620	5,549,933.29 ¹⁾ 0.78	
4.5000 % Federal Home Loan Mortg. MBS USD Pool 254659 03/13	USD		82.2	521.2	%	102.070	336,211.33 ¹⁾ 0.05	
4.5000 % Federal Home Loan Mortg. MBS USD Pool 254681 03/13	USD		34.5	207.8	%	102.080	134,068.25 ¹⁾ 0.02	
5.0000 % Federal Home Loan Mortg. MBS USD Pool 254682 03/13	USD		43.7	249.8	%	102.920	162,461.53 ¹⁾ 0.02	
4.5000 % Federal Home Loan Mortg. MBS USD Pool 254756 03/13	USD		38.6	234.5	%	102.100	151,337.75 ¹⁾ 0.02	
5.0000 % Federal Home Loan Mortg. MBS USD Pool 254757 03/13	USD		21.4	135.5	%	102.960	88,144.32 ¹⁾ 0.01	
5.0000 % Federal Home Loan Mortg. MBS USD Pool 254807 03/13	USD		23.7	140.6	%	103.010	91,527.68 ¹⁾ 0.01	

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
5.0000 % Federal Home Loan Mortg. MBS USD Pool 255117 04/14	USD		33.8	212.0	%	103.170	138,207.62 ¹⁾ 0.02
4.0000 % Federal Home Loan Mortg. MBS USD Pool 255140 04/14	USD		85.3	616.3	%	101.070	393,698.40 ¹⁾ 0.06
4.0000 % Federal Home Loan Mortg. MBS USD Pool 255192 04/14	USD		40.6	312.2	%	101.050	199,365.93 ¹⁾ 0.03
5.0000 % Federal Home Loan Mortg. MBS USD Pool 701619 03/13	USD		26.7	224.8	%	102.960	146,264.64 ¹⁾ 0.02
5.5000 % Federal Home Loan Mortg. MBS USD Pool 763705 04/29	USD		35.7	820.0	%	101.310	525,027.76 ¹⁾ 0.07
7.5000 % Federal Home Loan Mortg. MBS USD Pool A54914 06/36	USD		539.9	4,165.1	%	105.960	2,789,223.23 ¹⁾ 0.39
4.5000 % Federal Home Loan Mortg. MBS USD Pool E97767 03/13	USD		74.6	554.3	%	102.240	358,158.07 ¹⁾ 0.05
4.5000 % Federal Home Loan Mortg. MBS USD Pool E99448 3/13	USD		27.1	220.6	%	102.250	142,557.55 ¹⁾ 0.02
5.5000 % Federal Home Loan Mortg. MBS USD Pool H00091 05/35	USD		143.9	5,467.6	%	99.740	3,446,563.58 ¹⁾ 0.49
5.5000 % Federal Home Loan Mortg. MBS USD Pool H00111 05/36	USD		122.3	2,024.9	%	99.740	1,276,396.47 ¹⁾ 0.18
5.5000 % Federal Home Loan Mortg. MBS USD Pool H00130 06/36	USD		75.5	669.7	%	99.740	422,134.14 ¹⁾ 0.06
5.5000 % Federal Home Loan Mortg. MBS USD Pool H01365 06/36	USD		654.6	9,642.6	%	99.740	6,078,270.02 ¹⁾ 0.86
7.0000 % Federal Home Loan Mortg. MBS USD Pool H01541 06/36	USD		131.1	1,293.5	%	103.680	847,584.92 ¹⁾ 0.12
7.0000 % Federal Home Loan Mortg. MBS USD Pool H01553 06/36	USD			1,906.6	%	103.680	1,249,266.19 ¹⁾ 0.18
6.0000 % Federal Home Loan Mortg. MBS USD Pool J03447 06/36	USD		34.7	638.5	%	102.860	415,112.61 ¹⁾ 0.06
4.5000 % Government National Mortg. Ass. MBS USD Notes 04/34	USD	26.6		1,196.8	%	88.260	667,574.91 ¹⁾ 0.09
5.0000 % Government National Mortg. Ass. MBS USD Notes 05/35	USD	54.5		2,209.1	%	85.710	1,196,676.96 ¹⁾ 0.17
5.2500 % Government National Mortg. Ass. MBS USD Notes 05/35 Cl.Z	USD	29.2		1,130.0	%	90.140	643,732.96 ¹⁾ 0.09
6.5000 % Government National Mortg. Ass. MBS USD Pool 586222 04/34	USD		141.4	1,394.6	%	103.890	915,637.84 ¹⁾ 0.13
6.5000 % Government National Mortg. Ass. MBS USD Pool 616550 04/24	USD		237.1	732.6	%	104.580	484,256.63 ¹⁾ 0.07
4.5392 % GSR Mortgage Loan Trust MBS USD FLR-Notes 05/35 Cl.2A1	USD		100.4	3,592.3	%	92.990	2,111,206.24 ¹⁾ 0.30
6.0000 % HSBC Asset Loan Obligation MBS USD-Notes 06/36	USD	90.0		3,050.7	%	89.000	1,715,964.08 ¹⁾ 0.24
5.7468 % JP Morgan Mortgage Trust MBS USD 07/49 Cl.A4	USD			5,000.0	%	98.410	3,109,685.94 0.44
5.2724 % Mastr Adjustable Rate Mortgages Trust MBS USD Notes 04/34 Cl.3A1	USD		103.1	1,523.9	%	94.960	914,567.37 ¹⁾ 0.13
5.7500 % MASTR Alternative Loan Trust MBS USD FLR-Notes 03/33 Cl.7A18	USD			1,000.0	%	87.070	550,278.64 0.08
4.2500 % MLCC Mortgage Investors MBS USD FLR-Notes 05/35 Cl.1A	USD		82.8	1,805.1	%	94.020	1,072,567.38 0.15
3.5150 % Washington Mutual MBS USD FLR-Notes 04/44 Cl.A2A	USD		90.0	600.1	%	91.550	347,200.94 ¹⁾ 0.05
4.6730 % Wells Fargo MBS USD FLR-Notes 04/34 Cl.A6	USD			1,034.0	%	85.270	557,233.49 0.08
4.6154 % Wells Fargo MBS USD FLR-Notes 05/35 Cl.1A1	USD		72.1	1,615.8	%	95.390	974,099.56 ¹⁾ 0.14
Other securities and money-market instruments						17,663,002.73	2.49
Bonds						14,653,272.83	2.07
Germany						11,864,165.63	1.67
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	27,525.0	15,500.0	12,025.0	%	98.660	11,864,165.63 1.67
United States of America						2,789,107.20	0.40
6.3750 % Badger Tobacco Asset Securitization USD Notes 02/32	USD			1,500.0	%	100.440	952,197.25 0.14
6.1250 % Tobacco Settlement USD Bonds 02/32	USD			3,045.0	%	95.450	1,836,909.95 0.26

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Mortgage-Backed Securities							
Jersey						3,009,729.90	0.42
4.7530 % Midgaard Fin. MBS EUR FLR-Notes 04/11 CLA1	EUR	355.5	3,111.3	%	96.740	3,009,729.90 ¹⁾	0.42
Investments in securities and money-market instruments							
Deposits at financial institutions ²⁾							
Sight deposits ³⁾						54,077,158.11	7.62
3.9940 % State Street Bank Luxembourg S.A.	EUR					52,377,278.13	7.38
3.9940 % Deposits used for collateralisation of derivatives	EUR					1,699,879.98	0.24
Investments in deposits at financial institutions							
Derivatives						54,077,158.11	7.62
Holdings marked with a minus are short positions.							
Listed Derivatives							
Futures Transactions							
Purchased Bond Futures							
10-Year German Government Bond (Bund) Future Jun08	Ctr	1,814	1,539	275	EUR	115.800	- 598,920.00
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	1,065	351	714	USD	118.700	- 247,953.44
30-Year German Government Bond (Bund) Future Jun08	Ctr	743	28	715	EUR	90.540	- 1,387,100.00
5-Year German Government Bond (Bund) Future Jun08	Ctr	1,168	1,119	49	EUR	110.210	- 76,195.00
LONG GILT Future Jun08	Ctr	65		65	GBP	111.000	210,159.73
Sold Bond Futures							
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		1,596	- 1,596	USD	107.270	- 104,059.39
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		2,395	- 2,395	USD	114.000	40,019.23
Euro Schatz Future Jun08	Ctr	1,618	3,002	- 1,384	EUR	104.460	693,095.00
US Treasury Bond Future (CBT) Jun08	Ctr		747	- 747	USD	118.530	200,426.49
Purchased Currency Futures							
90Day EURO\$ Future Jun08	Ctr	5,165	1,757	2,100	USD	97.720	1,205,497.78
90Day EURO\$ Future Mar09	Ctr	1,566	2,118	73	USD	97.730	- 576.71
90Day EURO\$ Future Jun09	Ctr	1,541	46	1,495	USD	97.530	391,815.22
Sold Currency Futures							
90Day EURO\$ Future Dec09	Ctr	221	1,819	- 1,205	USD	97.050	- 610,388.32
90Day EURO\$ Future Mar10	Ctr		142	- 142	USD	96.850	- 43,750.96
90Day EURO\$ Future Jun10	Ctr		710	- 710	USD	96.630	- 171,638.39
90Day STERLING £ Future Dec08	Ctr	1,629	1,849	- 475	GBP	95.190	- 365,838.08
Purchased Interest Rate Futures							
90Day GBP LIBOR Future Mar09	Ctr	1,567	1,870	1,423	GBP	95.410	773,903.03
90Day GBP LIBOR Future Jun09	Ctr	425	779	256	GBP	95.490	- 62,276.99
90Day GBP LIBOR Future Sep09	Ctr	256		327	GBP	95.450	40,461.21
Options Transactions							
Short Call Options on Bond Futures							
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		855	- 855	USD	0.140	169,377.85
Derivatives dealt on another regulated market							
TBA							- 1,646,366.19
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	89,100.0	16,300.0	72,800.0	%	100.830	- 304,639.27
6.0000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	15,000.0		15,000.0	%	102.330	- 125,877.28
6.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD			763.1	6,859.3	%	102.640
6.0000 % Federal Home Loan Mortg. MBS USD TBA	USD	28,400.0		28,400.0	%	102.420	- 159,596.14
6.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	2,360.0		2,360.0	%	103.610	- 28,244.69
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	1,100.0		1,100.0	%	100.860	- 1,560.37
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought EUR 27 Jun 2008	AUD			- 4,722,038.00			44,410.41
Sold AUD / Bought JPY 27 Jun 2008	AUD			- 7,300,000.00			48,307.13
Sold BRL / Bought USD 16 Apr 2008	BRL			- 2,660,000.00			16,841.57
Sold BRL / Bought USD 02 Jul 2008	BRL			- 8,650,000.00			69,209.96

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
Sold CAD / Bought USD 27 Jun 2008	CAD		– 1,928,000.00		6,188.60	0.00	
Sold CNY / Bought USD 07 Jul 2008	CNY		– 126,132,600.00		– 730,965.50	– 0.10	
Sold DKK / Bought EUR 27 Jun 2008	DKK		– 20,992,136.00		22.01	0.00	
Sold EUR / Bought CHF 04 Apr 2008	EUR		– 55,150,000.00		209,704.12	0.03	
Sold EUR / Bought JPY 27 Jun 2008	EUR		– 4,754,878.09		– 54,968.55	– 0.01	
Sold EUR / Bought NZD 27 Jun 2008	EUR		– 1,945,131.03		– 60,325.13	– 0.01	
Sold EUR / Bought USD 18 Apr 2008	EUR		– 13,536,774.47		– 923,932.84	– 0.13	
Sold GBP / Bought EUR 18 Apr 2008	GBP		– 8,094,000.00		559,832.99	0.08	
Sold GBP / Bought USD 27 Jun 2008	GBP		– 8,979,585.00		47,693.08	0.01	
Sold INR / Bought USD 16 Apr 2008	INR		– 8,500,000.00		1,203.29	0.00	
Sold JPY / Bought GBP 27 Jun 2008	JPY		– 279,415,463.00		– 13,093.37	0.00	
Sold KRW / Bought USD 16 Apr 2008	KRW		– 117,000,000.00		5,232.57	0.00	
Sold MYR / Bought USD 16 Apr 2008	MYR		– 600,000.00		– 3,653.14	0.00	
Sold SEK / Bought EUR 27 Jun 2008	SEK		– 105,300,000.00		– 55,377.97	– 0.01	
Sold USD / Bought AUD 27 Jun 2008	USD		– 25,530,100.00		– 108,123.30	– 0.01	
Sold USD / Bought BRL 16 Apr 2008	USD		– 2,256,466.70		55,440.51	0.01	
Sold USD / Bought BRL 02 Jul 2008	USD		– 5,586,592.18		386,629.99	0.05	
Sold USD / Bought CAD 27 Jun 2008	USD		– 1,536,030.62		– 3,479.20	0.00	
Sold USD / Bought CNY 07 Jul 2008	USD		– 17,400,000.00		739,276.71	0.10	
Sold USD / Bought EUR 18 Apr 2008	USD		– 395,634,618.00		15,491,490.79	2.18	
Sold USD / Bought GBP 27 Jun 2008	USD		– 7,646,300.00		16,894.79	0.00	
Sold USD / Bought INR 16 Apr 2008	USD		– 5,500,000.00		– 5,701.64	0.00	
Sold USD / Bought KRW 16 Apr 2008	USD		– 3,370,920.21		– 195,357.42	– 0.03	
Sold USD / Bought MYR 16 Apr 2008	USD		– 3,370,448.40		84,999.83	0.01	
Sold USD / Bought RUB 16 Apr 2008	USD		– 5,241,183.62		164,267.28	0.02	
Sold USD / Bought SEK 27 Jun 2008	USD		– 16,503,383.64		108,872.12	0.02	
Sold USD / Bought SGD 16 Apr 2008	USD		– 3,367,948.36		71,022.56	0.01	
Sold USD / Bought ZAR 16 Apr 2008	USD		– 5,151,320.02		– 463,392.84	– 0.07	
Options on foreign exchange transactions					– 20,003.47	0.00	
Transactions					– 20,003.47	0.00	
Call EWCO USD vs GBP	USD		11,000,000.00		– 20,003.47	0.00	
Options Transactions					1,896,522.79	0.27	
Purchased Options on Interest Rate Swaps (Swaptions)					3,170,691.09	0.45	
Call ECAL 3ML / 4.5% Strike 4.5%	USD	278,600,000	139,000,000	3.610	3,170,691.09	0.45	
Sold Options on Interest Rate Swaps (Swaptions)					– 1,274,168.30	– 0.18	
Call ECAL 3ML / 5.00% Strike 5.00%	USD	111,300,000	– 27,900,000	7.230	– 1,274,168.30	– 0.18	
Swap Transactions					– 2,331,478.06	– 0.33	
Credit Default Swaps					2,986,211.29	0.42	
Protection Buyer					4,184,295.96	0.59	
Bear Stearns Credit Default Swap Cp 0.85	USD	4,000,000.00	4,000,000.00		106,735.47	0.02	
BP Credit Default Swap Cp 0.49	USD	5,000,000.00	5,000,000.00		261,614.95	0.04	
Comcast Credit Default Swap Cp 0.58	USD		2,350,000.00		93,115.50	0.01	
DI ITRX Credit Default Swap Cp 0.5	EUR		6,000,000.00		218,556.00	0.03	
DI ITRX Credit Default Swap Cp 0.50	EUR	5,000,000.00	29,400,000.00		1,301,791.79	0.18	
DI ITRX Credit Default Swap Cp 6.50	EUR	6,700,000.00	6,700,000.00		– 124,167.25	– 0.02	
Hutchison Credit Default Swap Cp 0.51	EUR		4,200,000.00		440,703.48	0.06	
Hutchison Credit Default Swap Cp 0.52	EUR		2,750,000.00		286,808.50	0.04	
Kaupthing Credit Default Swap Cp 0.545	USD		1,900,000.00		271,537.79	0.04	
Kaupthing Credit Default Swap Cp 0.55	USD		1,700,000.00		249,997.14	0.04	
KPN Credit Default Swap Cp 0.46	EUR		1,800,000.00		34,942.86	0.01	
Loews Credit Default Swap Cp 0.30	USD		1,700,000.00		31,402.36	0.01	
Nuon Credit Default Swap Cp 0.19	EUR		3,000,000.00		42,458.40	0.01	
Telekom Credit Default Swap Cp 0.635	EUR		2,200,000.00		87,304.36	0.01	
Telenor Credit Default Swap Cp 0.31	EUR		700,000.00		27,223.28	0.00	
Testra Credit Default Swap	EUR		2,850,000.00		168,164.25	0.02	
Washington Credit Default Swap Cp 0.385	EUR		900,000.00		229,640.40	0.03	
Washington Credit Default Swap Cp 0.415	EUR		1,800,000.00		456,466.68	0.06	
Protection Seller					– 1,198,084.67	– 0.17	
Brazil Credit Default Swap Cp 4.5	USD		1,125,000.00		83,523.12	0.01	
Cable Credit Default Swap Cp 1.0	EUR	2,000,000.00	2,000,000.00		– 34,162.76	– 0.01	
Codere Credit Default Swap Cp 0.95	EUR	1,000,000.00	1,000,000.00		– 15,126.90	0.00	
DI ITRX Credit Default Swap Cp 1.65	EUR	13,500,000.00	13,500,000.00		165,774.73	0.02	

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

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
				in the period under review		
Est Spain Credit Default Swap Cp 0.84	USD	20,000,000.00		20,000,000.00	-53,925.71	-0.01
Fed Credit Default Swap Cp 0.83	USD	2,300,000.00		2,300,000.00	-29,638.26	0.00
FNMA Credit Default Swap Cp 0.84	USD	3,800,000.00		3,800,000.00	-46,905.03	-0.01
FNMA Credit Default Swap Cp 0.84	USD	1,500,000.00		1,500,000.00	-18,922.22	0.00
FNMA Credit Default Swap Cp 0.92	USD	5,600,000.00		5,600,000.00	-58,484.17	-0.01
Ford Credit Default Swap Cp 5.0	USD			1,000,000.00	-12,513.88	0.00
Ford Credit Default Swap Cp 5.0	USD			10,500,000.00	-131,395.75	-0.02
GMAC Credit Default Swap Cp 4.0	EUR			5,000,000.00	-199,682.00	-0.03
GMAC Credit Default Swap Cp 4.05	EUR			2,000,000.00	-79,405.20	-0.01
GMAC Credit Default Swap Cp 4.1	EUR			5,500,000.00	-217,078.95	-0.03
Ineos Credit Default Swap Cp 1.15	EUR	2,000,000.00		2,000,000.00	-33,043.40	0.00
Lehman Credit Default Swap Cp 0.68	USD			4,300,000.00	-205,428.59	-0.03
Real Credit Default Swap Cp 3.06	EUR	2,000,000.00		2,000,000.00	-45,128.80	-0.01
Real Credit Default Swap Cp 3.20	EUR	500,000.00		500,000.00	-10,784.35	0.00
SP Credit Default Swap Cp 1.10	EUR	1,000,000.00		1,000,000.00	-13,330.60	0.00
SP Credit Default Swap Cp 1.925	GBP			1,300,000.00	-150,737.29	-0.02
Ukraine Credit Default Swap Cp 1.00	USD			10,000,000.00	-17,483.95	0.00
VNES Bank Credit Default Swap Cp 0.65	USD			5,100,000.00	-31,815.47	0.00
Wind Acquisition Credit Default Swap Cp 1.00	EUR	1,800,000.00		1,800,000.00	-42,389.24	-0.01
Interest Rate Swaps					-5,317,689.35	-0.75
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	21,900,000.00		21,900,000.00	9,072.48	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	46,200,000.00		46,200,000.00	224,761.24	0.03
IRS BRL Fix Receiver 10.58% / Floating Payer CDI	BRL			79,000,000.00	-1,827,001.13	-0.26
IRS BRL Fix Receiver 11.48% / Floating Payer CDI	BRL	16,600,000.00		16,600,000.00	-236,334.23	-0.03
IRS BRL Fix Receiver 11.84% / Floating Payer CDI	BRL	16,600,000.00		16,600,000.00	-182,891.18	-0.03
IRS EUR 00129 R 4.0 FOB	EUR	66,600,000.00		66,600,000.00	-563,240.43	-0.08
IRS EUR Fix Payer 4.25% / Floating Receiver 6M-Euribor	EUR			5,910,000.00	369,772.01	0.05
IRS EUR Fix Payer 4.25% / Floating Receiver 6M-Euribor	EUR			6,200,000.00	-300,600.24	-0.04
IRS EUR Fix Receiver 2.00% / Floating Payer FRCPTXOB	EUR			12,000,000.00	-128,434.80	-0.02
IRS EUR Fix Receiver 2.07% / Floating Payer FRCPTXOB	EUR			31,000,000.00	143,685.00	0.02
IRS EUR Fix Receiver 2.13% / Floating Payer FRCPTXOB	EUR			5,300,000.00	36,790.53	0.01
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTXOB	EUR			5,300,000.00	44,376.00	0.01
IRS EUR Fix Receiver 2.145% / Floating Payer FRCPTXOB	EUR			4,000,000.00	30,859.48	0.00
IRS EUR Fix Receiver 2.1455% / Floating Payer FRCPTXOB	EUR			1,000,000.00	5,957.58	0.00
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPTXOB	EUR			1,000,000.00	7,517.86	0.00
IRS EUR Fix Receiver 2.325% / Floating Payer FRCPTXOB	EUR			10,000,000.00	2,491.30	0.00
IRS EUR Fix Receiver 2.325% / Floating Payer FRCPTXOB	EUR			19,000,000.00	4,733.47	0.00
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	143,700,000.00		143,700,000.00	-712,326.65	-0.10
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	92,320,000.00		92,320,000.00	-372,231.53	-0.05
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	192,900,000.00		192,900,000.00	994,344.59	0.14
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR	96,500,000.00		96,500,000.00	-766,770.94	-0.11
IRS EUR Fix Receiver 4.50% / Floating Payer 6M-Euribor	EUR	51,700,000.00		51,700,000.00	-478,350.78	-0.07
IRS EUR Fix Receiver 4.905% / Floating Payer 6M-Euribor	EUR			22,000,000.00	-18,327.10	0.00
IRS GBP Fix Payer 4.34% / Floating Receiver 6M-Libor	GBP			23,900,000.00	573,096.04	0.08
IRS GBP Fix Payer 4.562% / Floating Receiver 6M-Libor	GBP			4,600,000.00	97,698.05	0.01
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP			4,200,000.00	-157,530.08	-0.02
IRS GBP Fix Payer 6.00% / Floating Receiver 6M-Libor	GBP			120,000,000.00	321,422.00	0.05
IRS GBP Fix Receiver 5.00% / Floating Payer 6M-Libor	GBP	53,500,000.00		53,500,000.00	-327,039.44	-0.05
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	26,900,000.00		26,900,000.00	-56,831.65	-0.01
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	63,000,000.00		63,000,000.00	-133,987.25	-0.02
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP			126,900,000.00	984,770.82	0.14
IRS GPB Fix Payer 4.33% / Floating Receiver 6M-Libor	GBP		2,500,000.00	4,100,000.00	125,476.59	0.02
IRS USD Fix Payer 4.50% / Floating Receiver 3M-Libor	USD	46,400,000.00		46,400,000.00	1,460,707.98	0.21
IRS USD Fix Payer 4.77% / Floating Receiver 3M-Libor	USD			16,500,000.00	-172,917.08	-0.02
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD			77,800,000.00	-4,425,370.07	-0.62
IRS USD Fix Payer 5.36% / Floating Receiver 3M-Libor	USD			43,600,000.00	-2,164,032.78	-0.31
IRS USD Fix Receiver 3.75% / Floating Payer 3M-Libor	USD	212,600,000.00		212,600,000.00	1,017,067.57	0.14
IRS USD Fix Receiver 4.50% / Floating Payer 3M-Libor	USD	19,400,000.00		19,400,000.00	-101,651.49	-0.01
IRS USD Fix Receiver 4.8825% / Floating Payer 3M-Libor	USD			30,000,000.00	1,353,578.91	0.19

Investment Portfolio as at 31/03/2008

Securities		Unrealised gain / loss	% of Subfund assets
Investments in derivatives		13,463,902.74	1.90
Net current assets / liabilities		22,143,354.63	3.12
Net assets of the Subfund	EUR	709,598,570.40	100.00
Net asset values per share			
– Class A (EUR)	EUR	9.69	
– Class AT (EUR)	EUR	11.52	
– Class CT (EUR)	EUR	10.30	
– Class I (EUR)	EUR	9.91	
– Class I (H-CHF)	CHF	9.12	
– Class IT (EUR)	EUR	10.31	
Shares in circulation			
– Class A (EUR)	Shs	27,247,458	
– Class AT (EUR)	Shs	5,013,059	
– Class CT (EUR)	Shs	4,001,586	
– Class I (EUR)	Shs	17,185,113	
– Class I (H-CHF)	Shs	9,482,192	
– Class IT (EUR)	Shs	11,767,182	

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

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing		Asset-Backed Securities					
Bonds		Germany					
Australia				5.2130 % AAREAL			
4.8740 % DaimlerChrysler				ABS EUR FLR-Notes 04/27 Cl.B	EUR		4,000.0
Australia/Pacific Property							
EUR FLR-MTN 05/08	EUR		1,500.0				
Austria							
4.3500 % Austria EUR Bonds 08/19	EUR	3,100.0	3,100.0	4.5860 % Smile Synthetic			5,026.9
The Netherlands				ABS EUR FLR-Notes 05/15 Cl.A	EUR		
France							
AXA USD FLR-Notes 97/49	USD		4,000.0	2.8688 % Bear Stearns			
6.0000 % Casino Guichard Perrachon				ABS USD FLR-Notes			
EUR MTN 01/08	EUR		2,000.0	05/35 Cl.3A2	USD		127.4
Italy							
6.0000 % Italy Buoni del Tesoro				4.6090 % Paris Residential Funding			
EUR Bond 00/31	EUR	12,639.0	12,639.0	MBS EUR FLR-Notes 03/11	EUR		72.9
5.7500 % UniCredito Italiano							
EUR MTN 07/17	EUR		3,100.0	United States of America			
South Korea				5.5000 % Fed.Nat.Mortgage Ass.			
5.2500 % Korea East-West Power				MBS USD Notes 04/34	USD		1,621.4
USD Notes 05/12	USD		1,500.0	6.0000 % Fed.Nat.Mortgage Ass.			
The Netherlands				MBS USD Pool 16900			
5.0000 % BASF Finance Europe				01.12.2099	USD	28,400.0	28,400.0
EUR Notes 07/14	EUR		1,000.0	6.0000 % Fed.Nat.Mortgage Ass.			
5.5000 % E.ON International Finance				MBS USD Pool 255070 03/34	USD		393.3
EUR Notes 07/17	EUR		1,900.0	6.0000 % Fed.Nat.Mortgage Ass.			
5.8750 % Olivetti Finance EUR MTN 03/08	EUR		2,000.0	MBS USD Pool 255364 04/34	USD		527.8
United States of America				6.0000 % Fed.Nat.Mortgage Ass.			
4.7500 % DaimlerChrysler				MBS USD Pool 255412 04/34	USD		15.1
North America Holding				5.5000 % Fed.Nat.Mortgage Ass.			
USD Notes 03/08	USD		500.0	MBS USD Pool 255770 05/35	USD		6,634.3
Asset-Backed Securities				5.5000 % Fed.Nat.Mortgage Ass.			
Italy				MBS USD Pool 255899 05/35	USD		
4.8960 % Quarzo			247.9	6.0000 % Fed.Nat.Mortgage Ass.			
ABS EUR FLR-Notes 02/15 Cl.A	EUR			MBS USD Pool 697408 03/33	USD		7,255.9
Mortgage-Backed Securities				6.0000 % Fed.Nat.Mortgage Ass.			
Germany				MBS USD Pool 721722 03/33	USD		
4.7380 % Residence				6.0000 % Fed.Nat.Mortgage Ass.			
MBS EUR FLR-Notes 00/32 Cl.A2	EUR	2,389.9		MBS USD Pool 725704 04/34	USD		4,497.5
Ireland				6.0000 % Fed.Nat.Mortgage Ass.			
4.8790 % Paris Residential Funding				MBS USD Pool 735061 04/34	USD		
MBS EUR FLR-Notes 03/11 Cl.B	EUR		18.9	6.0000 % Fed.Nat.Mortgage Ass.			
United Kingdom				MBS USD Pool 743642 03/33	USD		
5.0890 % Nymphenburg				6.0000 % Fed.Nat.Mortgage Ass.			
MBS EUR FLR-Notes 02/25	EUR		1,960.0	MBS USD Pool 756200 03/33	USD		325.0
Investment Units				6.0000 % Fed.Nat.Mortgage Ass.			
(Management fee of the target fund in % p.a.)				MBS USD Pool 756318 04/34	USD		
Germany				6.0000 % Fed.Nat.Mortgage Ass.			
Allianz-dit Geldmarktfonds				MBS USD Pool 768344 04/34	USD		
Spezial - I - EUR (1,35)	EUR	9.8	9.8	6.0000 % Fed.Nat.Mortgage Ass.			
Securities and money-market instruments				MBS USD Pool 777139 04/34	USD		
dealt on another regulated market				6.0000 % Fed.Nat.Mortgage Ass.			
Bonds				MBS USD Pool 779451 04/34	USD		
Canada				6.0000 % Fed.Nat.Mortgage Ass.			
7.4650 % Bombardier				MBS USD Pool 779469 04/34	USD		
EUR FLR-Notes 06/13	EUR		2,700.0	6.0000 % Fed.Nat.Mortgage Ass.			
United States of America				MBS USD Pool 781705 04/34	USD		
9.1250 % HCA USD Notes 06/14	USD		920.0	6.0000 % Fed.Nat.Mortgage Ass.			
9.2500 % HCA USD Notes 06/16	USD		1,500.0	MBS USD Pool 783408 04/34	USD		11.0
9.2500 % HCA USD Notes 07/16	USD	1,500.0	1,500.0				

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
6.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 786084 04/34	USD	1,702.8		5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 821194 05/35	USD		2,537.8
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 786304 04/34	USD	377.4		5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 821406 05/35	USD		2,636.5
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 786384 04/34	USD	310.4		6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 822507 05/35	USD		145.8
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 786616 04/34	USD	346.3		6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 823160 05/35	USD		407.9
6.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 786726 04/34	USD	5,041.6		6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 843863 05/35	USD		1,623.4
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 788055 04/34	USD	163.3		6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 844427 05/35	USD		1,252.6
6.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 788169 04/34	USD	641.7		6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 844587 05/35	USD		2,467.1
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 789249 04/34	USD	138.7		6.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 901571 06/36	USD		2,559.6
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 790431 04/34	USD	20.4		6.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool Notes 893449			
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 790516 04/34	USD	389.5		06/36	USD		2,561.4
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 791225 04/34	USD	306.2		6.0000 % Federal Home Loan Mortg. MBS USD Pool 16488	USD	28,400.0	28,400.0
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 791239 04/34	USD	231.3		4.5000 % Federal Home Loan Mortg. MBS USD Pool 255175 04/14	USD		181.4
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 791291 04/34	USD	406.3		6.0000 % Federal Home Loan Mortg. MBS USD Pool 924040 07/37	USD		13,849.5
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 791297 04/34	USD	21.2		6.5000 % Federal Home Loan Mortg. MBS USD Pool 946334 07/37	USD		7,182.7
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 791647 04/34	USD	308.1		5.5000 % Federal Home Loan Mortg. MBS USD Pool A35149			
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 792232 04/34	USD	531.3		Notes 05/35	USD		1,094.2
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 794267 04/34	USD	179.5		6.0000 % Federal Home Loan Mortg. MBS USD Pool A42948 06/36	USD		3,512.0
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 794771 04/34	USD	546.6		6.0000 % Federal Home Loan Mortg. MBS USD Pool A43845 06/36	USD		4,974.4
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 796132 04/34	USD	23.4		6.5000 % Federal Home Loan Mortg. MBS USD Pool A52211 06/36	USD		592.8
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 801000 04/34	USD	426.3		6.0000 % Federal Home Loan Mortg. MBS USD Pool A52623 06/36	USD		2,864.1
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 804059 04/34	USD	98.7		6.0000 % Federal Home Loan Mortg. MBS USD Pool A53259 06/36	USD		3,439.2
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 805530 04/34	USD	398.9		6.0000 % Federal Home Loan Mortg. MBS USD Pool A53567 06/36	USD		1,616.9
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 811153 05/35	USD	15.4		6.5000 % Federal Home Loan Mortg. MBS USD Pool G02318 06/36	USD		5,725.2
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 813998 05/35	USD	2,931.7		6.5000 % Federal Home Loan Mortg. MBS USD Pool G02319 06/36	USD		2,427.9
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 815069 05/35	USD	2,547.9		6.5000 % Federal Home Loan Mortg. MBS USD Pool G08118 06/36	USD		1,474.7
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 815073 05/35	USD	458.5		New issues: Authorisation for official trading planned Mortgage-Backed Securities			
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 819277 05/35	USD	1,933.0		Ireland			
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 819561 05/35	USD	4,986.8		4.5520 % Provide Residence MBS EUR FLR-Notes 02/35 Cl.A EUR			3,000.0
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 820236 05/35	USD	186.7		OTC-dealt money-market instruments (Investment Grade Rating) Money-Market Instruments			
				United States of America			
				0 % United States			
				USD Treasury Bill 18.10.2007	USD		1,300.0

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Other securities and money-market instruments							
Bonds							
Germany							
0 % Germany				Derivatives			
EUR Zero-Coupon Bonds 07/07 EUR		24,330.0		Holdings marked with a minus are short positions.			
0 % Germany		32,324.0	32,924.0	Listed Derivatives			
EUR Zero-Coupon Bonds 07/08 EUR				Futures Transactions			
0 % Royal Bank of Scotland	GBP	1,200.0		Purchased Bond Futures			
GBP MTN 07/11				10-Year German Government Bond (Bund)			
				Future Dec07	Ctr	1,198	1,669
				10-Year German Government Bond (Bund)			
				Future Mar08	Ctr	915	915
				10-Year Japan Government Bond			
				Future Dec07	Ctr	9	9
				10-Year Japan Government Bond			
				Future Mar08	Ctr	9	9
				10-Year US Treasury Notes			
				Future (CBT) Dec07	Ctr	2,333	2,139
				10-Year US Treasury Notes			
				Future (CBT) Mar08	Ctr	923	923
				2-Year German Government Bond (Bund)			
				Future Dec07	Ctr	2,649	1,299
				2-Year German Government Bond (Bund)			
				Future Mar08	Ctr	907	907
				2-Year US Treasury Notes			
				Future (CBT) Dec07	Ctr	420	
				2-Year US Treasury Notes			
				Future (CBT) Mar08	Ctr	647	647
				30-Year German Government Bond (Bund)			
				Future Dec07	Ctr	63	766
				30-Year German Government Bond (Bund)			
				Future Mar08	Ctr	766	766
				30-Year US Treasury Bond			
				Future (CBT) Mar08	Ctr	427	427
				3-Year Australia Treasury Bond			
				Future Dec07	Ctr	237	237
				5-Year German Government Bond (Bund)			
				Future Dec07	Ctr	972	4,075
				5-Year German Government Bond (Bund)			
				Future Mar08	Ctr	2,251	2,251
				5-Year US Treasury Notes			
				Future (CBT) Dec07	Ctr	2,963	4,265
				5-Year US Treasury Notes			
				Future (CBT) Mar08	Ctr	1,488	1,488
				LONG GILT Future Dec07	Ctr	566	69
				LONG GILT Future Mar08	Ctr	438	438
				US Treasury Bond Future (CBT) Dec07	Ctr	427	434
				Purchased Currency Futures			
				90Day EURO\$ Future Dec07	Ctr	749	749
				90Day EURO\$ Future Dec08	Ctr	1,027	811
				90Day EURO\$ Future Mar08	Ctr	754	1,031
				90Day EURO\$ Future Sep09	Ctr	689	822
				90Day STERLING £ Future Dec07	Ctr	246	246
				Australian Dollar Future Dec07	Ctr	319	319
				British Pound Future Dec07	Ctr	160	160
				Euro Currency Future Dec07	Ctr	305	305
				Euro Yen Future Dec07	Ctr	221	221
				Fin Future Euro Sep08	Ctr	3,075	1,853
				Purchased Interest Rate Futures			
				3-Month EURIBOR Interest Rate			
				Future Dec07	Ctr	525	525
				3-Month EURIBOR Interest Rate			
				Future Dec08	Ctr	1,676	438

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

Securities	Number of contracts / Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
3-Month EURIBOR Interest Rate				6.0000 % Fed.Nat.Mortgage Ass.			
Future Jun08	Ctr	949	754	MBS USD Pool 45041 TBA	USD	67,080.0	67,080.0
3-Month EURIBOR Interest Rate				5.0000 % Fed.Nat.Mortgage Ass.			
Future Mar08	Ctr	546	182	MBS USD TBA	USD	800.0	6,200.0
3-Month EURIBOR Interest Rate				5.5000 % Fed.Nat.Mortgage Ass.			
Future Sep08	Ctr	145	613	MBS USD TBA	USD	60,000.0	70,300.0
90Day GBP LIBOR Future Dec07	Ctr	673	1,403	5.0000 % Fed.Nat.Mortgage Ass.			
90Day GBP LIBOR Future Jun08	Ctr	2,240	694	MBS USD TBA	USD	800.0	800.0
90Day GBP LIBOR Future Mar08	Ctr	3,699	4,525	5.5000 % Fed.Nat.Mortgage Ass.			
90Day GBP LIBOR Future Sep08	Ctr	2,218	1,275	MBS USD TBA	USD	165,900.0	165,900.0
Options Transactions				5.5000 % Fed.Nat.Mortgage Ass.			
Short Call Options on Bond Futures				MBS USD TBA	USD	82,900.0	82,900.0
Call 110.5 CBOT				5.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	270	270	MBS USD TBA	USD	105,400.0	105,400.0
Call 112 CBOT				5.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	194	194	MBS USD TBA	USD	112,900.0	112,900.0
Call 113 EUX				6.0000 % Fed.Nat.Mortgage Ass.			
Euro Bobl Futures 10/07	Ctr	116	116	MBS USD TBA	USD	73,680.0	73,680.0
Call 113.5 EUX				6.0000 % Fed.Nat.Mortgage Ass.			
Euro Bobl Futures 10/07	Ctr	175	175	MBS USD TBA	USD	15,000.0	15,000.0
Call 117 CBOT				6.0000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 03/08	Ctr	198	198	MBS USD TBA	USD	30,920.0	30,920.0
Call 119 EUX Euro Bobl Futures 02/08	Ctr	425	425	6.5000 % Fed.Nat.Mortgage Ass.			
Short Put Options on Bond Futures				MBS USD TBA	USD	12,200.0	12,200.0
Put 107.5 CBOT				6.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	156		MBS USD TBA	USD	7,200.0	7,200.0
Put 107.5 CBOT				6.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	156	156	MBS USD TBA	USD	12,200.0	12,200.0
Put 108 CBOT				6.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	125		MBS USD TBA	USD	12,200.0	12,200.0
Put 108 CBOT				6.5000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 12/07	Ctr	336	336	MBS USD TBA	USD	12,200.0	12,200.0
Put 108.5 CBOT				5.0000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	218	218	MBS USD TBA	USD	800.0	800.0
Put 110 CBOT				5.0000 % Fed.Nat.Mortgage Ass.			
US Treasury Notes Futures 11/07	Ctr	155	155	MBS USD TBA	USD	800.0	800.0
Put 110.5 CBOT				5.5000 % Federal Home Loan Mortg.			
US Treasury Notes Futures 10/07	Ctr	220	220	MBS USD TBA	USD	17,100.0	17,100.0
Put 110.5 CBOT				5.5000 % Federal Home Loan Mortg.			
US Treasury Notes Futures 11/07	Ctr	422	422	MBS USD TBA	USD	18,200.0	18,200.0
Put 111 EUX Euro Bobl Futures 10/07	Ctr	219		5.5000 % Federal Home Loan Mortg.			
Put 111 EUX Euro Bobl Futures 11/07	Ctr	259	259	MBS USD TBA	USD	18,200.0	18,200.0
Put 111.5 EUX Euro Bobl Futures 10/07	Ctr	209	209	5.5000 % Federal Home Loan Mortg.			
Put 111.5 EUX Euro Bund Futures 10/07	Ctr	209		MBS USD TBA	USD	18,200.0	18,200.0
Put 112 EUX Euro Bobl Futures 11/07	Ctr	144	144	5.5000 % Federal Home Loan Mortg.			
Put 113 EUX Euro Bobl Futures 11/07	Ctr	300	300	MBS USD TBA	USD	18,200.0	18,200.0
Put 113.5 EUX Euro Bobl Futures 11/07	Ctr	127	127	6.5000 % Federal Home Loan Mortg.			
Put 113.5 EUX Euro Bobl Futures 12/07	Ctr	138	138	MBS USD TBA	USD	8,560.0	8,560.0
Put 114 EUX Euro Bobl Futures 03/08	Ctr	281	281	6.5000 % Federal Home Loan Mortg.			
Put 114 EUX Euro Bobl Futures 11/07	Ctr	158	158	MBS USD TBA	USD	8,560.0	8,560.0
Put 115 EUX Euro Bobl Futures 03/08	Ctr	247	247	6.5000 % Federal Home Loan Mortg.			
Derivatives dealt on another regulated market				MBS USD TBA	USD	2,360.0	2,360.0
TBA				6.5000 % Federal Home Loan Mortg.			
6.0000 % Fed.Nat.Mortgage Ass.				MBS USD TBA	USD	2,360.0	2,360.0
MBS USD Pool 27979 TBA	USD	41,000.0	41,000.0	6.0000 % Federal Home Loan Mortg.			
6.0000 % Fed.Nat.Mortgage Ass.				MBS USD TBA	USD		12,000.0
MBS USD Pool 28509 TBA	USD	56,080.0	56,080.0	5.5000 % Federal Home Loan Mortg.			
5.5000 % Fed.Nat.Mortgage Ass.				MBS USD TBA	USD	18,200.0	18,200.0
MBS USD Pool 35408 TBA	USD	141,000.0	141,000.0	6.0000 % Federal Home Loan Mortg.			
				MBS USD TBA	USD	28,400.0	28,400.0

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
6.0000 % Federal Home Loan Mortg. MBS USD TBA	USD	28,400.0	28,400.0	Sold SEK / Bought USD 28 Mar 2008 Sold USD / Bought AUD 20 Dec 2007	SEK USD	– 115,000,000.00 – 22,160,000.00	
6.0000 % Federal Home Loan Mortg. MBS USD TBA	USD	12,000.0	12,000.0	Sold USD / Bought AUD 28 Mar 2008 Sold USD / Bought CAD 20 Dec 2007 Sold USD / Bought CAD 28 Mar 2008 Sold USD / Bought EUR 18 Jan 2008	USD USD USD USD	– 62,826,000.00 – 16,255,405.32 – 3,065,811.82 – 994,747,157.78	
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought EUR 20 Dec 2007	AUD		– 6,560,000.00	Sold USD / Bought EUR 22 Jan 2008	USD		– 286,668.01
Sold AUD / Bought EUR 28 Mar 2008	AUD		– 4,722,038.00	Sold USD / Bought EUR 25 Jan 2008	USD		– 2,218,022.79
Sold AUD / Bought JPY 28 Mar 2008	AUD		– 14,600,000.00	Sold USD / Bought EUR 28 Mar 2008	USD		– 5,252,600.00
Sold AUD / Bought USD 28 Mar 2008	AUD		– 13,690,236.56	Sold USD / Bought GBP 20 Dec 2007	USD		– 12,241,240.22
Sold CAD / Bought EUR 28 Mar 2008	CAD		– 321,586.00	Sold USD / Bought GBP 28 Mar 2008	USD		– 15,292,600.00
Sold CAD / Bought USD 20 Dec 2007	CAD		– 31,098,058.40	Sold USD / Bought JPY 28 Mar 2008	USD		– 42,845,068.62
Sold CAD / Bought USD 28 Mar 2008	CAD		– 3,806,460.00	Sold USD / Bought SEK 28 Mar 2008	USD		– 31,514,468.48
Sold CHF / Bought EUR 05 Oct 2007	CHF		– 89,607,594.61				
Sold CHF / Bought EUR 07 Nov 2007	CHF		– 89,439,747.88				
Sold CHF / Bought EUR 06 Dec 2007	CHF		– 88,639,307.70	Options on foreign exchange transactions Transactions			
Sold CHF / Bought EUR 07 Jan 2008	CHF		– 84,909,701.91	Call EWCO USD vs AUD	USD	8,400,000.00	8,400,000.00
Sold CHF / Bought EUR 06 Feb 2008	CHF		– 87,290,232.97	Call EWCO USD vs BRL	USD	11,000,000.00	
Sold CHF / Bought EUR 06 Mar 2008	CHF		– 87,514,572.31	Call EWCO USD vs BRL	USD	11,000,000.00	
Sold DKK / Bought EUR 20 Dec 2007	DKK		– 21,260,000.00	Call EWCO USD vs BRL	USD	10,900,000.00	
Sold DKK / Bought EUR 28 Mar 2008	DKK		– 20,992,136.00	Call EWCO USD vs BRL	USD	9,900,000.00	
Sold EUR / Bought AUD 20 Dec 2007	EUR		– 2,503,947.94	Call EWCO USD vs BRL	USD	5,500,000.00	
Sold EUR / Bought CAD 20 Dec 2007	EUR		– 219,330.73	Call EWCO USD vs BRL	USD	5,500,000.00	
Sold EUR / Bought CAD 28 Mar 2008	EUR		– 222,606.02	Call EWCO USD vs BRL	USD	11,000,000.00	11,000,000.00
Sold EUR / Bought CHF 07 Nov 2007	EUR		– 53,540,000.00	Call EWCO USD vs BRL	USD	5,500,000.00	5,500,000.00
Sold EUR / Bought CHF 06 Dec 2007	EUR		– 53,547,400.00	Call EWCO USD vs BRL	USD	11,200,000.00	11,200,000.00
Sold EUR / Bought CHF 20 Dec 2007	EUR		– 583,948.45	Put EWCO USD vs AUD	USD	5,500,000.00	5,500,000.00
Sold EUR / Bought CHF 07 Jan 2008	EUR		– 51,701,700.00	Put EWCO USD vs AUD	USD	7,750,000.00	7,750,000.00
Sold EUR / Bought CHF 06 Feb 2008	EUR		– 54,335,657.00	Put EWCO USD vs AUD	USD	11,000,000.00	11,000,000.00
Sold EUR / Bought CHF 06 Mar 2008	EUR		– 55,455,657.00	Put EWCO USD vs AUD	USD	11,000,000.00	11,000,000.00
Sold EUR / Bought DKK 20 Dec 2007	EUR		– 2,825,891.92	Put EWCO USD vs AUD	USD	8,250,000.00	8,250,000.00
Sold EUR / Bought DKK 02 Jan 2008	EUR		– 402.32	Put EWCO USD vs CAD	USD	8,400,000.00	8,400,000.00
Sold EUR / Bought DKK 28 Mar 2008	EUR		– 2,814,336.51	Options Transactions			
Sold EUR / Bought GBP 23 Nov 2007	EUR		– 697,301.44	Bought Options on Interest Rate Swap Transactions (Swaptions)			
Sold EUR / Bought GBP 20 Dec 2007	EUR		– 1,272,879.70	Call Ecal 3ML / 4.60% Strike 4.60%	GBP	156,000,000.00	
Sold EUR / Bought GBP 18 Jan 2008	EUR		– 2,545,844.58	Sold Options on Interest Rate Swap Transactions (Swaptions)			
Sold EUR / Bought JPY 20 Dec 2007	EUR		– 16,872,441.29	Put EWPO 6ML / 4.60% Strike 4.60%	GBP	163,000,000.00	
Sold EUR / Bought JPY 28 Mar 2008	EUR		– 17,672,451.81	Put EWPO 6ML / 4.60% Strike 4.60%	GBP	150,000,000.00	
Sold EUR / Bought NZD 19 Oct 2007	EUR		– 70,488.44	Swap Transactions			
Sold EUR / Bought NZD 28 Mar 2008	EUR		– 1,988,912.65	Credit Default Swaps			
Sold EUR / Bought SEK 20 Dec 2007	EUR		– 11,148,755.96	Protection Buyer			
Sold EUR / Bought SEK 28 Mar 2008	EUR		– 11,164,122.14	Akzo Credit Default Swap Cp 0.26	EUR	500,000.00	
Sold EUR / Bought USD 17 Oct 2007	EUR		– 4,936,878.48	Akzo Credit Default Swap Cp 0.26	EUR	500,000.00	
Sold EUR / Bought USD 07 Nov 2007	EUR		– 10,581,249.18	Akzo Credit Default Swap Cp 0.26	EUR	600,000.00	
Sold EUR / Bought USD 21 Nov 2007	EUR		– 2,398,030.60	Akzo Credit Default Swap Cp 0.27	EUR	600,000.00	
Sold EUR / Bought USD 20 Dec 2007	EUR		– 3,888,758.87	BAA Credit Default Swap Cp 1.30	GBP	1,300,000.00	1,300,000.00
Sold EUR / Bought USD 18 Jan 2008	EUR		– 345,593,638.12	Banco Santander			
Sold GBP / Bought EUR 18 Jan 2008	GBP		– 911,000.00	Credit Default Swap Cp 0.54	EUR	2,600,000.00	2,600,000.00
Sold GBP / Bought JPY 20 Dec 2007	GBP		– 2,844,000.00	Cellulosa Credit Default Swap Cp 0.29	EUR	2,200,000.00	
Sold GBP / Bought USD 20 Dec 2007	GBP		– 10,905,679.46	Comp. Credit Default Swap Cp 0.315	EUR	500,000.00	
Sold GBP / Bought USD 28 Mar 2008	GBP		– 25,679,118.30	Compass Credit Default Swap Cp 0.3	EUR	1,100,000.00	
Sold JPY / Bought AUD 20 Dec 2007	JPY		– 1,437,370,000.00	Compass Credit Default Swap Cp 0.305	EUR	500,000.00	
Sold JPY / Bought AUD 28 Mar 2008	JPY		– 1,342,043,680.00	Deutsche Bank			
Sold JPY / Bought EUR 28 Mar 2008	JPY		– 2,765,000,000.00	Credit Default Swap Cp 0.43	EUR	2,000,000.00	2,000,000.00
Sold JPY / Bought GBP 28 Mar 2008	JPY		– 641,457,374.00	Deutsche Bank			
Sold JPY / Bought USD 20 Dec 2007	JPY		– 4,768,446,196.00	Credit Default Swap Cp 0.59	EUR	2,600,000.00	2,600,000.00
Sold JPY / Bought USD 28 Mar 2008	JPY		– 4,768,446,000.00	DI ITRX Credit Default Swap Cp 0.3	EUR	45,900,000.00	
Sold NZD / Bought EUR 20 Dec 2007	NZD		– 3,815,357.00	DI ITRX Credit Default Swap Cp 0.50	EUR	9,800,000.00	
Sold SEK / Bought EUR 28 Mar 2008	SEK		– 105,300,000.00	DI ITRX Credit Default Swap Cp 0.70	EUR	48,000,000.00	48,000,000.00
Sold SEK / Bought USD 20 Dec 2007	SEK		– 115,000,000.00	Koninklijk Credit Default Swap Cp 0.26	EUR	500,000.00	

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Koninklijke Credit Default Swap Cp 0.26	EUR		1,100,000.00	IRS EUR Fix Receiver 4.50% /			
Koninklijke Credit Default Swap Cp 0.41	EUR		3,000,000.00	Floating Payer 6M-Euribor	EUR		31,000,000.00
Reed Credit Default Swap Cp 0.27	EUR		1,000,000.00	IRS EUR Fix Receiver 4.50% /			
Reed Credit Default Swap Cp 0.31	EUR		900,000.00	Floating Payer 6M-Euribor	EUR		53,000,000.00
Reed Credit Default Swap Cp 0.32	EUR		600,000.00	IRS EUR Fix Receiver 4.50% /			
Reed Else Credit Default Swap Cp 0.46	EUR		3,000,000.00	Floating Payer 6M-Euribor	EUR		92,700,000.00
Unicredit Credit Default Swap Cp 0.83	EUR		3,100,000.00	IRS EUR Fix Receiver 4.50% /			
United Credit Default Swap Cp 0.31	EUR		500,000.00	Floating Payer 6M-Euribor	EUR	132,400,000.00	132,400,000.00
UTD Util. Credit Default Swap Cp 0.295	EUR		900,000.00	IRS EUR Fix Receiver 5.50% /			
UTD Util. Credit Default Swap Cp 0.31	EUR		600,000.00	Floating Payer 6M-Euribor	EUR		20,700,000.00
Wolters Credit Default Swap Cp 0.385	EUR		500,000.00	IRS GBP Fix Payer 4.25% /			
Wolters Credit Default Swap Cp 0.39	EUR		600,000.00	Floating Receiver 6M-Libor	GBP		11,000,000.00
Wolters Credit Default Swap Cp 0.46	EUR		1,500,000.00	IRS GBP Fix Payer 4.25% /			
WPP Group Credit Default Swap Cp 0.29	EUR		1,300,000.00	Floating Receiver 6M-Libor	GBP	11,100,000.00	11,100,000.00
Protection Seller				IRS GBP Fix Payer 4.562% /			
Gazprom Credit Default Swap Cp 0.44	USD		5,500,000.00	Floating Receiver 6M-Libor	GBP		3,250,000.00
Koninklijke Credit Default Swap Cp 0.26	EUR		500,000.00	IRS GBP Fix Payer 4.562% /			
REED FOB Credit Default Swap Cp 0.31	EUR	900,000.00	900,000.00	Floating Receiver 6M-Libor	GBP		7,550,000.00
Russian Credit Default Swap Cp 0.31	USD		1,100,000.00	IRS GBP Fix Receiver 5.50% /			
Russian Credit Default Swap Cp 0.31	USD		6,800,000.00	Floating Payer 6M-Libor	GBP	19,700,000.00	19,700,000.00
SP Credit Default Swap Cp 0.45	EUR	13,500,000.00	13,500,000.00	IRS GBP Fix Receiver 5.50% /			
Ukraine Credit Default Swap Cp 0.58	USD		1,300,000.00	Floating Payer 6M-MLN	GBP		33,800,000.00
Ukraine Credit Default Swap Cp 0.60	USD		2,500,000.00	IRS GBP Fix Receiver 6.00% /			
Ukraine Credit Default Swap Cp 1.00	USD		10,000,000.00	Floating Payer 6M-Libor	GBP		130,600,000.00
Wolt Credit Default Swap Cp 0.45	EUR		500,000.00	IRS NOK Fix Receiver 3.50% /			
Wolters Credit Default Swap Cp 0.4	EUR		500,000.00	Floating Payer 6M-NIB	NOK		309,340,000.00
Interest Rate Swaps				IRS NZD Floating Payer 3M-BKB /			
IRS EUR Fix Receiver 2.60% /				Fix Receiver 8.50%	NZD	97,400,000.00	97,400,000.00
Floating Payer 6M-Euribor	EUR		82,000,000.00	IRS USD Fix Payer 5.50% /			
IRS EUR Fix Receiver 2.60% /				Floating Receiver 3M-Libor	USD		53,100,000.00
Floating Payer 6M-Euribor	EUR		117,500,000.00	IRS USD Fix Payer 5.50% /			
IRS EUR Fix Receiver 2.60% /				Floating Receiver 3M-Libor	USD	53,100,000.00	53,100,000.00
Floating Payer 6M-Euribor	EUR		141,100,000.00	IRS USD Fix Receiver 5.00% /			
IRS EUR Fix Receiver 4.25% /				Floating Payer 3M-Libor	USD	131,600,000.00	202,600,000.00
Floating Payer 6M-Euribor	EUR		85,400,000.00	IRS USD Fix Receiver 5.00% /			
IRS EUR Fix Receiver 4.25% /				Floating Payer 3M-Libor	USD	45,700,000.00	45,700,000.00
Floating Payer 6M-Euribor	EUR	85,400,000.00	85,400,000.00				
IRS EUR Fix Receiver 4.50% /							
Floating Payer 6M-Euribor	EUR		15,600,000.00				

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 714,227,528.54)	619,914,154.92	767,679,100.64
Time deposits	0.00	0.00
(Other) cash at banks	54,077,158.11	24,864,940.15
Premiums paid on purchase of options	164,735.91	274,874.77
Upfront-payments paid on swap transactions	5,859,401.00	3,085,077.20
Cost of TBA	82,818,567.03	0.00
Interest receivable on		
– bonds	11,725,620.47	6,752,826.70
– time deposits	0.00	0.00
– swap transactions	160,846.23	6,224,062.09
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	124,394.50	53,202.13
– securities transactions	60,565,700.15	35,569,855.00
Other receivables	154,833.16	0.00
Unrealised gain on		
– options transactions	3,340,068.94	2,567,496.74
– futures transactions	3,555,377.69	5,714,902.91
– swap transactions	12,365,940.56	8,393,526.83
– forward foreign exchange transactions	18,127,540.31	23,940,409.71
Formation expenses minus depreciation	0.00	0.00
	872,954,338.98	885,120,274.87
Liabilities to banks	– 9,772.60	– 3,385,677.38
Premiums received on written options	– 245,367.30	– 3,653,601.05
Upfront-payments received on swap transactions	– 1,940,362.52	– 2,378,809.16
Interest liabilities on swap transactions	– 3,607,716.93	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 995,123.78	– 579,492.51
– security repurchase agreements	0.00	0.00
– securities transactions	– 131,831,722.87	– 63,169,748.34
Other payables	– 800,677.82	– 9,814,341.23
Unrealised loss on		
– options transactions	– 1,294,171.77	– 7,139,394.20
– futures transactions	– 3,668,697.28	– 7,381,178.59
– swap transactions	– 14,697,418.62	– 5,318,425.72
– TBA transactions	– 1,646,366.19	0.00
– forward foreign exchange transactions	– 2,618,370.90	– 3,133,922.35
	– 163,355,768.58	– 105,954,590.53
Net assets	709,598,570.40	779,165,684.34

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	779,165,684.34	1,223,482,241.04
Subscriptions		
– Class A (EUR)	31,114,899.28	40,349,468.21
– Class AT (EUR)	17,831,168.61	36,618,353.93
– Class CT (EUR) ¹⁾	42,468,493.61	0.00
– Class I (EUR)	43,038,344.94	29,286,420.87
– Class IT (EUR)	0.00	76,419,606.22
– Class I (H-CHF)	0.00	0.00
Redemptions		
– Class A (EUR)	– 137,942,119.69	– 326,613,781.68
– Class AT (EUR)	– 46,161,306.89	– 22,801,019.32
– Class CT (EUR) ¹⁾	– 1,246,146.41	0.00
– Class I (EUR)	– 25,074,602.20	– 109,234,566.44
– Class IT (EUR)	0.00	– 2,818,396.73
– Class I (H-CHF)	0.00	0.00
Distribution	875,481.95	– 5,839,862.89
Equalization	268,098.37	2,770,104.75
Result of operations	5,260,574.49	– 19,671,284.46
Net assets of the Subfund		
at the end of the reporting period	709,598,570.40	921,947,283.50

¹⁾ Launch date: 31 July 2007.

EUR Shares	01/10/2007–31/03/2008			01/10/2006–31/03/2007	
	Class A Shares	Class AT Shares	Class CT ¹⁾ Shares	Class A Shares	Class AT Shares
Number of shares in issue					
at the beginning of the reporting period	38,180,958	7,435,647	100	78,585,045	8,354,005
Number of shares					
– issued	3,162,545	1,554,304	4,121,756	3,630,245	3,541,722
– redeemed	– 14,096,045	– 3,976,892	– 120,270	– 32,485,301	– 2,003,928
Number of shares in issue					
at the end of the reporting period	27,247,458	5,013,059	4,001,586	49,729,989	9,891,799
EUR Shares	01/10/2007–31/03/2008			01/10/2006–31/03/2007	
	Class I Shares	Class IT Shares		Class I Shares	Class IT Shares
Number of shares in issue					
at the beginning of the reporting period	15,398,684	11,767,182		22,178,923	3,472,244
Number of shares					
– issued	4,299,522	0		2,865,604	7,558,031
– redeemed	– 2,513,093	0		– 10,582,767	– 278,322
Number of shares in issue					
at the end of the reporting period	17,185,113	11,767,182		14,461,760	10,751,953
CHF Shares	01/10/2007–31/03/2008			01/10/2006–31/03/2007	
	Class I (H-CHF) Shares			Class I (H-CHF) Shares	
Number of shares in issue					
at the beginning of the reporting period		9,482,192			9,482,192
Number of shares					
– issued		0			0
– redeemed		0			0
Number of shares in issue					
at the end of the reporting period		9,482,192			9,482,192

¹⁾ Launch date: 31 July 2007.

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Allianz-dit Corporate Bond Global

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						10,388,892.09	58.33
Bonds						10,388,892.09	58.33
Belgium						189,340.00	1.06
5.6250 % Delhaize EUR Notes 07/14	EUR			200.0 %	94.670	189,340.00	1.06
British Virgin Islands						161,679.00	0.91
6.2770 % C10 - EUR Capital SPV Notes 07/49	EUR			200.0 %	80.840	161,679.00	0.91
Canada						390,338.00	2.19
6.3080 % General Motors Acceptance EUR FLR-MTN 03/08	EUR			400.0 %	97.590	390,338.00	2.19
Denmark						246,881.45	1.39
5.9140 % Danske Bank USD Bonds 04/(14/und.)	USD			400.0 %	97.660	246,881.45	1.39
France						1,153,367.21	6.48
5.6250 % Autoroutes du Sud de la France EUR Notes 07/22	EUR			150.0 %	96.380	144,567.75	0.81
5.7770 % AXA EUR MTN 06/49	EUR			100.0 %	86.580	86,574.50	0.49
5.1860 % BNP Paribas USD Notes 05/(15/und.)	USD			500.0 %	82.180	259,696.48	1.46
4.8750 % Cie de Saint-Gobain EUR Notes 06/16	EUR			150.0 %	89.780	89,776.00	0.50
5.0000 % Compagnie Financiere et Industrielle des Autoroutes EUR Notes 06/21	EUR			200.0 %	91.570	183,145.00	1.03
5.0000 % Electricite de France EUR Notes 08/18	EUR	100.0		100.0 %	100.710	100,705.50	0.57
5.3750 % Veolia Environnement EUR MTN 03/18	EUR			300.0 %	96.300	288,901.98	1.62
Germany						265,149.00	1.49
5.0640 % Dresdner Bank AG for City of Moscow EUR Notes 06/16	EUR			300.0 %	88.380	265,149.00	1.49
Hong Kong						312,333.52	1.75
4.3750 % Standard Chartered Bank USD MTN 04/14	USD			500.0 %	98.840	312,333.52	1.75
Ireland						438,395.00	2.46
4.5670 % GE Capital European Funding EUR FLR-MTN 06/21	EUR			500.0 %	87.680	438,395.00	2.46
Italy						164,744.00	0.92
6.1560 % Banco Popolare EUR Notes 07/49	EUR			200.0 %	82.370	164,744.00	0.92
Luxembourg						594,544.22	3.34
4.8000 % Alfa Diversified Payment Rights Finance USD FLR-MTN 07/12	USD			400.0 %	93.500	236,372.11	1.33
6.9700 % RSHB Capital SA for OJSC Russian Agricultural Bank USD Notes 06/16	USD			300.0 %	97.560	184,974.43	1.04
5.2500 % Telecom Italia Capital USD Notes 05/15	USD	300.0		300.0 %	91.350	173,197.68	0.97
The Netherlands						152,561.25	0.86
5.5000 % E.ON International Finance EUR Notes 07/17	EUR	150.0		150.0 %	101.710	152,561.25	0.86
United Kingdom						2,635,902.58	14.80
6.1000 % British Sky Broadcasting Group USD Notes 08/18	USD	200.0		200.0 %	100.630	127,192.21	0.71
5.2500 % British Telecommunications EUR MTN 07/13	EUR	100.0		100.0 %	97.440	97,439.00	0.55
6.5000 % Enterprise Inns GBP 03/18	GBP			400.0 %	95.540	479,844.21	2.70
4.8750 % Hammerson EUR Notes 06/15	EUR			250.0 %	89.710	224,266.25	1.26
7.5670 % Punch Tavern Finance GBP Notes 98/26 Cl. B	GBP			400.0 %	100.290	503,710.36	2.83
6.1740 % QBE International Holdings EUR FLR-Notes 00/20	EUR			700.0 %	99.560	696,937.50	3.91
7.0916 % Royal Bank of Scotland Group EUR Notes 07/49	EUR	150.0		150.0 %	89.340	134,006.25	0.75
7.0863 % Spirit GBP FLR-Notes 04/11	GBP			400.0 %	74.170	372,506.80	2.09
United States of America						3,683,656.86	20.68
8.9630 % Abbey National Capital Trust USD Notes 00/(30/und.)	USD			500.0 %	118.200	373,518.82	2.10
4.8750 % American International Group EUR Notes 07/67	EUR		100.0	100.0 %	75.730	75,732.00	0.43
4.7500 % Citigroup EUR Notes 04/(14/19)	EUR			150.0 %	85.200	127,794.75	0.72
8.3750 % Comcast Cable Communications USD Notes 02/13	USD			500.0 %	111.030	350,874.49	1.97
4.3750 % Daimler North America EUR MTN 07/10	EUR	100.0		100.0 %	99.060	99,055.00	0.56
5.3750 % Goldman Sachs Group EUR MTN 08/13	EUR	100.0		100.0 %	96.300	96,303.50	0.55
5.1250 % Goldman Sachs Group EUR Notes 07/14	EUR	200.0	100.0	100.0 %	92.600	92,602.00	0.52
6.0000 % Petroleum Co of Trinidad & Tobago USD Notes 07/22	USD			200.0 %	106.100	134,111.63	0.75
4.7500 % SLM EUR Medium Term Notes 04/14	EUR			600.0 %	68.930	413,553.00	2.32
6.8750 % Time Warner USD Debts 02/12	USD			500.0 %	103.080	325,746.37	1.83
4.8750 % Wachovia USD Notes 04/14	USD			1,000.0 %	96.760	611,551.54	3.43
7.3750 % Waste Management USD Notes 01/10	USD			1,000.0 %	105.350	665,792.62	3.74
5.0000 % Wells Fargo USD Notes 02/14	USD			500.0 %	100.320	317,021.14	1.78

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments dealt on another regulated market						4,200,108.88	23.58
Bonds						4,200,108.88	23.58
Aruba						175,593.99	0.99
6.7500 % UFJ Finance Aruba USD Notes 03/13	USD	750.0	1,500.0	250.0	%	111.130	175,593.99
Finland						416,278.83	2.34
6.4040 % Stora Enso USD Notes 06/16 144A	USD			746.0	%	88.290	416,278.83
Luxembourg						335,302.22	1.88
6.1240 % Tengizchevroil Finance USD Notes 04/14	USD		400.0	550.0	%	96.460	335,302.22
United States of America						3,272,933.84	18.37
8.7900 % Mizuho Preferred Capital USD Notes 98/(08/und.)	USD			500.0	%	100.210	316,675.12
5.3000 % Morgan Stanley USD Notes 03/13	USD			500.0	%	99.600	314,724.73
3.6625 % Nisource Finance USD FLR-Notes 04/09	USD			500.0	%	97.110	306,859.04
5.5000 % Ohio Power USD Bonds 03/13	USD			500.0	%	103.090	325,766.59
4.3300 % PPL Capital Funding Trust USD Notes 04/09	USD			1,000.0	%	100.550	635,466.20
5.2600 % Rabobank Capital Funding Trust USD Notes 03/(13/und.)	USD			1,000.0	%	90.220	570,175.04
6.4250 % RBS Capital Trust USD Notes 03/(34/und.)	USD			750.0	%	80.490	381,514.55
5.8500 % Time Warner Cable USD Notes 07/17	USD	700.0		700.0	%	95.330	421,752.57
Other securities and money-market instruments						425,582.61	2.39
Bonds						425,582.61	2.39
Germany						295,987.50	1.66
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	300.0		300.0	%	98.660	295,987.50
Luxembourg						129,595.11	0.73
6.2500 % Enel Finance International USD Notes 07/17	USD	200.0		200.0	%	102.530	129,595.11
Investments in securities and money-market instruments						15,014,583.58	84.30
Deposits at financial institutions¹⁾						1,900,988.27	10.67
Sight deposits²⁾						1,900,988.27	10.67
3.9940 % State Street Bank Luxembourg S.A.	EUR					1,891,078.27	10.62
3.9940 % Deposits used for collateralisation of derivatives	EUR					9,910.00	0.05
Investments in deposits at financial institutions						1,900,988.27	10.62
Securities	Number of contracts/ Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						31,694.59	0.18
Futures Transactions						30,378.80	0.17
Purchased Bond Futures						- 4,381.49	- 0.02
10-Year Japan Government Bond Future Jun08	Ctr	1		1	JPY	140.520	11,641.47
5-Year German Government Bond (Bund) Future Jun08	Ctr	26	8	18	EUR	110.210	- 15,520.00
LIBOR Future Jun08	Ctr	50		50	GBP	94.560	- 1,569.48
US Treasury Bond Future (CBT) Jun08	Ctr	10		10	USD	118.530	1,066.52
Sold Bond Futures						- 10,079.77	- 0.06
10-Year German Government Bond (Bund) Future Jun08	Ctr	7	14	- 7	EUR	115.800	4,410.00
5-Year US Treasury Notes Future (CBT) Jun08	Ctr	22	36	- 14	USD	114.000	- 4,809.21
LONG GILT Future Jun08	Ctr	5	8	- 3	GBP	111.000	- 9,680.56
Purchased Currency Futures						45,664.04	0.26
90Day STERLING £ Future Dec08	Ctr		17	25	GBP	95.190	45,664.04
Purchased Interest Rate Futures						- 823.98	- 0.01
90Day GBP LIBOR Future Mar09	Ctr	47	40	7	GBP	95.410	- 823.98
Options Transactions						1,315.79	0.01
Short Call Options on Bond Futures						1,315.79	0.01
Call 123 CBOT US Treasury Notes Futures	Ctr		6	- 6	USD	0.130	1,315.79
OTC-Dealt Derivatives						508,629.98	2.85
Forward Foreign Exchange Transactions						515,672.04	2.89
Sold EUR / Bought USD 04 Apr 2008	EUR			- 514,017.53		- 8,337.14	- 0.05
Sold GBP / Bought EUR 04 Apr 2008	GBP			- 1,536,000.00		82,667.05	0.46
Sold USD / Bought EUR 04 Apr 2008	USD			- 16,260,000.00		441,342.13	2.48

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

²⁾) The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
in the period under review						
Swap Transactions						– 7,042.06
Credit Default Swaps						– 7,042.06
Protection Buyer					– 6,692.72	– 0.04
DJ ITRX Credit Default Swap Cp 0.70	EUR	1,000,000.00	500,000.00	500,000.00	– 6,692.72	– 0.04
Mitsui Credit Default Swap Cp 0.66	USD	1,000,000.00		1,000,000.00	0.00	0.00
Protection Seller					– 349.34	0.00
BCM IE Credit Default Swap Cp 3.70	EUR	100,000.00		100,000.00	1,000.12	0.01
Ukraine Credit Default Swap Cp 1.00	USD			500,000.00	– 874.20	– 0.01
Wind Acquisition Credit Default Swap Cp 1.00	EUR	100,000.00		100,000.00	– 475.26	0.00
Investments in derivatives					540,324.57	3.03
Net current assets / liabilities					354,747.87	2.00
Net assets of the Subfund	EUR				17,810,644.29	100.00
Net asset value per share						
– Class A (EUR)	EUR				9.38	
Shares in circulation						
– Class A (EUR)	Shs				1,898,530	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Bonds							
Germany							
5.1250 % Deutsche Bank EUR MTN 07/17	EUR	100.0	100.0	Derivatives			
5.3750 % Henkel EUR Notes 05/104	EUR	100.0	100.0	Holdings marked with a minus are short positions.			
Norway							
7.0000 % Norske Skogindustrier EUR Notes 07/17	EUR		200.0	Listed Derivatives			
United Kingdom							
6.0710 % HBOS Capital Funding USD Notes 04/(14/und.)	USD		500.0	Futures Transactions			
United States of America							
5.6200 % National Capital Trust GBP Notes 03/49	GBP		400.0	Purchased Bond Futures			
5.5000 % PEMEX Project Funding Master Trust EUR Notes 05/25	EUR	100.0	400.0	10-Year German Government Bond (Bund)			
8.1490 % Residential Capital EUR FLR-MTN 07/10	EUR		150.0	Future Dec07	Ctr	19	20
Securities and money-market instruments dealt in on another regulated market							
Bonds							
United States of America							
6.2531 % Cox Communications USD FLR-Notes 05/07	USD		1,000.0	10-Year Japan Government Bond			
8.3750 % Sprint Capital USD Notes 02/12	USD		250.0	Future Mar08	Ctr	28	28
5.8500 % Time Warner Cable USD Notes 07/17	USD		700.0	Future Dec07			
Other securities and money-market instruments							
Bonds							
Germany							
0 % Germany EUR Zero-Coupon Bonds 07/07	EUR		500.0	10-Year US Treasury Notes			
0 % Germany EUR Zero-Coupon Bonds 07/08	EUR	500.0	500.0	Future Jun08	Ctr	24	24
Purchased Bond Futures							
90Day EURO\$ Future Dec08				2-Year German Government Bond (Bund)			
90Day EURO\$ Future Jun09				Future Dec07	Ctr	62	2
90Day EURO\$ Future Mar09				2-Year German Government Bond (Bund)			
Fin Future Euro Sep08				Future Mar08	Ctr	24	24
Purchased Currency Futures							
90Day EURO\$ Future Dec08				2-Year US Treasury Notes			
90Day EURO\$ Future Jun09				Future (CBT) Jun08	Ctr	20	20
90Day EURO\$ Future Mar09				2-Year US Treasury Notes			
US Treasury Bond Future (CBT) Dec07				Future (CBT) Mar08	Ctr	89	89
Purchased Interest Rate Futures							
90Day GBP LIBOR Future Mar08				30-Year German Government Bond (Bund)			
				Future Dec07	Ctr	7	1
				30-Year German Government Bond (Bund)			
				Future Jun08	Ctr	7	7
				30-Year German Government Bond (Bund)			
				Future (CBT) Mar08	Ctr	7	7
				30-Year US Treasury Bond			
				Future (CBT) Mar08	Ctr	36	36
				5-Year German Government Bond (Bund)			
				Future Dec07	Ctr	60	67
				5-Year German Government Bond (Bund)			
				Future Mar08	Ctr	81	81
				5-Year US Treasury Notes			
				Future (CBT) Dec07	Ctr	7	11
				5-Year US Treasury Notes			
				Future (CBT) Jun08	Ctr	22	22
				5-Year US Treasury Notes			
				Future (CBT) Mar08	Ctr	39	39
				Euro Schatz Future Jun08	Ctr	24	24
				LONG GILT Future Dec07	Ctr	8	2
				LONG GILT Future Mar08	Ctr	8	8
				US Treasury Bond Future (CBT) Dec07	Ctr		32
				Purchased Currency Futures			
				90Day EURO\$ Future Dec08	Ctr	29	156
				90Day EURO\$ Future Jun09	Ctr	30	30
				90Day EURO\$ Future Mar09	Ctr	39	39
				Fin Future Euro Sep08	Ctr		12
				Purchased Interest Rate Futures			
				90Day GBP LIBOR Future Mar08	Ctr		50

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

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

Securities	Number of contracts / Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals	
Options Transactions								
Short Call Options on Bond Futures								
Call 115.5 EUX Euro Bobl Futures 10/07	Ctr	7		Swap Transactions				
Call 117 CBOT US Treasury Notes				Credit Default Swaps				
Futures 03/08	Ctr	4	4	BNP BP Credit Default Swap Cp 0.64	EUR	500,000.00	500,000.00	
Call 117 EUX Euro Bobl Futures 12/07	Ctr	8	8	BNP BP Credit Default Swap Cp 0.64	EUR	500,000.00	500,000.00	
Call 117.5 EUX Euro Bobl Futures 02/08	Ctr	9	9	BPS Credit Default Swap Cp 3.75	EUR	500,000.00	500,000.00	
Call 117.5 EUX Euro Bobl Futures 03/08	Ctr	5	5	DJ ITRX Credit Default Swap Cp 0.3	EUR	1,000,000.00	1,000,000.00	
Call 117.5 EUX Euro Bobl Futures 12/07	Ctr	10	10	DJ ITRX Credit Default Swap Cp 0.45	EUR	2,000,000.00	2,000,000.00	
Call 118 EUX Euro Bobl Futures 02/08	Ctr	9	9	DJ ITRX Credit Default Swap Cp 0.45	EUR	2,500,000.00	2,500,000.00	
Call 118 EUX Euro Bobl Futures 03/08	Ctr	4	4	DJ ITRX Credit Default Swap Cp 0.45	EUR	2,500,000.00	2,500,000.00	
Short Put Options on Bond Futures								
Put 112 CBOT US Treasury Notes				DJ ITRX Credit Default Swap Cp 0.50	EUR		1,000,000.00	
Futures 03/08	Ctr	4	4	DJ ITRX Credit Default Swap Cp 0.65	EUR	1,500,000.00	1,500,000.00	
Put 112 EUX Euro Bobl Futures 10/07	Ctr	7		DJ ITRX Credit Default Swap Cp 0.70	EUR	500,000.00	500,000.00	
Put 113.5 EUX Euro Bobl Futures 03/08	Ctr	4	4	DJ ITRX Credit Default Swap Cp 0.70	EUR	500,000.00	500,000.00	
Put 113.5 EUX Euro Bobl Futures 12/07	Ctr	10	10	DJ ITRX Credit Default Swap Cp 3.75	EUR	1,000,000.00	1,000,000.00	
Put 114 EUX Euro Bobl Futures 12/07	Ctr	10	10	DJ ITRX Credit Default Swap Cp 3.75	EUR	1,000,000.00	1,000,000.00	
Put 114.5 EUX Euro Bobl Futures 02/08	Ctr	13	13	DJ ITRX Credit Default Swap Cp 3.75	EUR	1,000,000.00	1,000,000.00	
OTC- Dealt Derivatives								
Forward Foreign Exchange Transactions								
Sold AUD / Bought USD 28 Mar 2008	AUD		- 645,813.28	DJ ITRX Credit Default Swap Cp 3.75	EUR	2,500,000.00	2,500,000.00	
Sold EUR / Bought GBP 05 Oct 2007	EUR		- 2,422,413.79					
Sold EUR / Bought GBP 07 Nov 2007	EUR		- 2,422,735.89	Protection Seller				
Sold EUR / Bought GBP 06 Dec 2007	EUR		- 2,161,857.85	BPF Credit Default Swap Cp 0.65	EUR	1,000,000.00	1,000,000.00	
Sold EUR / Bought GBP 06 Feb 2008	EUR		- 2,058,705.28	BPF Credit Default Swap Cp 0.66	EUR	1,000,000.00	1,000,000.00	
Sold EUR / Bought USD 05 Oct 2007	EUR		- 11,960,965.03	DJ ITRX Credit Default Swap Cp 1.65	EUR	1,500,000.00	1,500,000.00	
Sold EUR / Bought USD 07 Nov 2007	EUR		- 704,721.63	SP Credit Default Swap Cp 0.45	EUR	1,500,000.00	1,500,000.00	
Sold EUR / Bought USD 07 Jan 2008	EUR		- 694,662.49	Interest Rate Swaps				
Sold GBP / Bought EUR 07 Nov 2007	GBP		- 1,686,000.00	IRS EUR Floating Payer 6M-Euribor /				
Sold GBP / Bought EUR 06 Dec 2007	GBP		- 1,536,000.00	Fix Receiver 4.25%	EUR		6,000,000.00	
Sold GBP / Bought EUR 07 Jan 2008	GBP		- 1,536,000.00	IRS EUR Floating Payer 6M-Euribor /				
Sold GBP / Bought EUR 06 Feb 2008	GBP		- 1,536,000.00	Fix Receiver 4.25%	EUR	6,000,000.00	6,000,000.00	
Sold GBP / Bought EUR 06 Mar 2008	GBP		- 1,536,000.00					
Sold USD / Bought AUD 20 Dec 2007	USD		- 586,000.00					
Sold USD / Bought AUD 28 Mar 2008	USD		- 586,000.00					
Sold USD / Bought EUR 07 Nov 2007	USD		- 17,000,000.00					
Sold USD / Bought EUR 06 Dec 2007	USD		- 16,045,000.00					
Sold USD / Bought EUR 07 Jan 2008	USD		- 16,045,000.00					
Sold USD / Bought EUR 06 Feb 2008	USD		- 15,100,000.00					
Sold USD / Bought EUR 06 Mar 2008	USD		- 15,700,000.00					

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 19,018,018.35)	15,014,583.58	19,326,581.88
Time deposits	0.00	0.00
(Other) cash at banks	1,900,988.27	604,211.80
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	23,507.57	16,286.66
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	259,126.18	303,514.75
– time deposits	0.00	0.00
– swap transactions	0.00	69.64
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	66.71
– securities transactions	179,787.35	354,576.37
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	1,315.79	1,750.00
– futures transactions	62,782.03	104,841.06
– swap transactions	1,000.12	316.68
– forward foreign exchange transactions	524,009.18	590,244.44
Formation expenses minus depreciation	0.00	0.00
	17,967,100.07	21,302,459.99
Liabilities to banks	0.00	– 39,473.09
Premiums received on written options	– 1,789.80	– 4,830.00
Upfront-payments received on swap transactions	0.00	– 4,651.57
Interest liabilities on swap transactions	– 2,723.76	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 30,999.21	– 10,091.16
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	– 66.66
Other payables	– 72,160.46	– 101,562.93
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 32,403.23	– 32,234.54
– swap transactions	– 8,042.18	– 33,488.21
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	– 8,337.14	– 10,698.29
	– 156,455.78	– 237,096.45
Net assets	17,810,644.29	21,065,363.54

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	21,065,363.54	68,797,028.51
Subscriptions		
– Class A (EUR)	1,827,302.79	6,037,675.11
Redemptions		
– Class A (EUR)	– 4,735,903.20	– 29,440,871.75
Distribution	– 417,588.58	– 2,246,171.16
Equalization	0.00	237,338.66
Result of operations	71,469.74	74,315.07
Net assets of the Subfund		
at the end of the reporting period	17,810,644.29	43,459,314.44

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class A Shares	Class A Shares
Number of shares in issue		
at the beginning of the reporting period	2,200,114	6,887,219
Number of shares		
– issued	191,772	621,342
– redeemed	– 493,356	– 3,029,324
Number of shares in issue		
at the end of the reporting period	1,898,530	4,479,237

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Allianz PIMCO Treasury Euro Cash Plus

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
in the period under review								
Securities and money-market instruments admitted to an official stock exchange listing								
Bonds								
Australia						565,793,056.99	69.88	
4.7040 % DaimlerChrysler Australia/Pacific Property EUR FLR-Notes 05/08	EUR			5,150.0	%	99.860	5,142,790.00	
Cayman Islands						1,480,000.00	0.18	
5.4980 % Caixa Geral de Depositos EUR FLR-Notes 05/49	EUR			1,850.0	%	80.000	1,480,000.00	
Denmark						21,840,117.52	2.70	
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK			2,079.0	170,841.4	%	95.320	21,840,117.52
Finland						24,032,500.00	2.97	
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR				25,000.0	%	96.130	24,032,500.00
France						63,625,121.50	7.86	
3.6250 % CIF Euromortgage EUR MTN 03/10	EUR				19,000.0	%	98.880	18,787,675.00
4.6250 % CIF Euromortgage EUR Notes 02/12	EUR				20,000.0	%	101.980	20,395,500.00
4.0000 % Compagnie de Financement Foncier EUR MTN 04/11	EUR				20,000.0	%	99.520	19,903,000.00
3.7500 % Compagnie de Financement Foncier EUR MTN 06/10	EUR				1,300.0	%	99.230	1,289,957.50
7.2500 % France Télécom EUR MTN 03/13	EUR				2,200.0	%	109.350	2,405,590.00
3.8750 % Vivendi Universal EUR Notes 05/12	EUR				900.0	%	93.710	843,399.00
Germany						268,049,183.22	33.11	
5.2500 % Bay. Landesbank EUR Öff.-Pfe. 01/09 R.5	EUR				1,300.0	%	100.970	1,312,610.00
5.0000 % Bayerische Hypo-und Vereinsbank EUR Notes 01/11	EUR				50,000.0	%	102.790	51,395,000.00
5.5000 % DekaBank Deutsche Girozentrale EUR Notes 01/11	EUR				10,025.0	%	104.160	10,442,040.00
5.5000 % Dte. Genossensch. Hyp. Bank EUR Notes 00/10	EUR				3,000.0	%	102.590	3,077,775.00
4.0000 % Eurohypot EUR Notes 99/09 S.570	EUR				1,000.0	%	99.790	997,900.00
5.0000 % Hypo Real Estate Bank EUR Pfe. 02/08 S.P 4011	EUR				1,100.0	%	100.120	1,101,272.70
5.7500 % Hypo Real Estate Bank EUR Öff.-Pfe. 00/10 Em.3875	EUR				2,000.0	%	103.460	2,069,200.00
3.2500 % Landesbank Baden-Württemberg EUR Notes 06/13	EUR				13,900.0	%	96.490	13,412,110.00
5.0000 % Münchener Hyp.Bank EUR Mortgage Bonds 01/09 S.322	EUR				1,300.0	%	100.610	1,307,930.00
5.7500 % Münchener Hyp.Bank EUR Notes 00/10	EUR				70,000.0	%	103.870	72,709,000.01
3.7500 % Westfaelische Landschaft-Bodenkreditbank EUR Bonds 06/13	EUR				9,400.0	%	98.130	9,224,220.00
5.2500 % Westfaelische Landschaft-Bodenkreditbank EUR Notes 01/10 S.234	EUR				6,000.0	%	102.870	6,172,200.00
4.0000 % Westfaelische Landschaft-Bodenkreditbank EUR Notes 04/11	EUR				14,870.0	%	99.870	14,849,925.50
3.7500 % Württembergische Hypothekenbank EUR Notes 04/11	EUR				61,500.0	%	99.000	60,885,000.01
3.0000 % Württembergische Hypothekenbank EUR Notes 05/12 S.1074	EUR				20,000.0	%	95.470	19,093,000.00
Ireland						47,237,996.25	5.83	
3.7500 % AIB Mortgage Bank EUR MTN 06/13	EUR				23,400.0	%	96.420	22,561,695.00
3.5000 % Depfa-Bank EUR MTN 06/11	EUR			10,000.0	23,250.0	%	98.260	22,846,031.25
5.3810 % TransCapitallnvest EUR Notes 07/12	EUR				1,900.0	%	96.330	1,830,270.00
Italy						45,671,625.00	5.64	
4.7500 % Italy Buoni del Tesoro EUR 02/13	EUR	15,000.0		15,000.0	%	103.220	15,482,250.00	
4.2500 % Italy Buoni del Tesoro EUR Bond 03/13	EUR	15,000.0		15,000.0	%	101.160	15,174,000.00	
4.0000 % Italy Buoni del Tesoro EUR Bond 07/12	EUR	15,000.0		15,000.0	%	100.100	15,015,375.00	
Japan						4,979,564.34	0.61	
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR			2,200.0	%	93.480	2,056,505.00	
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR			900.0	%	84.560	761,009.34	
4.3750 % Sumitomo Mitsui Banking EUR FLR-MTN 04/(09/14)	EUR			2,200.0	%	98.280	2,162,050.00	
Jersey						1,672,440.00	0.21	
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR			2,200.0	%	76.020	1,672,440.00	
Luxembourg						9,122,509.52	1.13	
5.6250 % FIAT Finance and Trade EUR MTN 06/11	EUR			3,764.0	%	96.320	3,625,409.52	
6.6050 % Gaz Capital EUR MTN 07/18	EUR	1,300.0		1,300.0	%	89.660	1,165,580.00	
5.8750 % Gaz Capital EUR Notes 05/15	EUR			4,800.0	%	90.240	4,331,520.00	

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
South Africa							
5.2500 % South Africa EUR Notes 03/13	EUR		500.0	%	96.720	483,617.50	0.06
Spain							
4.5870 % Santander Issuances EUR FLR-MTN 06/16	EUR		4,450.0	%	93.570	4,163,642.50	0.51
Sweden							
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR		10,500.0	%	98.560	10,348,800.00	1.28
The Netherlands							
3.7500 % ABN Amro Bank EUR MTN 06/12	EUR		23,300.0	%	98.020	22,839,242.50	2.82
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR		2,900.0	%	86.850	2,518,722.50	0.31
Tunisia							
4.5000 % Banque Centrale de Tunisie EUR MTN 05/20	EUR		2,000.0	%	85.800	1,716,000.00	0.21
7.5000 % Banque Centrale de Tunisie EUR MTN 99/09	EUR		2,200.0	%	103.050	2,267,095.97	0.28
6.2500 % Banque Centrale de Tunisie EUR Notes 03/13	EUR		1,500.0	%	102.210	1,533,164.75	0.19
United Kingdom							
3.8750 % HBOS Treasury Services EUR MTN 06/14	EUR		15,000.0	%	95.610	14,340,750.00	1.77
5.1250 % Royal Bank of Scotland EUR FLR-MTN 04/(14/und.)	EUR		900.0	%	87.360	786,226.50	0.10
4.9940 % Royal Bank of Scotland EUR FLR-Notes 03/13	EUR		100.0	%	98.400	98,401.50	0.01
7.0916 % Royal Bank of Scotland Group EUR FLR-Notes 07/49	EUR		100.0	%	89.340	89,337.50	0.01
United States of America							
4.8750 % American International Group EUR Notes 07/67	EUR		1,200.0	%	75.730	908,784.00	0.11
4.2500 % Citigroup EUR FLR-MTN 05/30	EUR		900.0	%	68.180	613,631.27	0.08
4.6250 % General Electric Capital EUR Notes 06/66	EUR		575.0	%	86.570	497,778.39	0.06
5.5000 % General Electric Capital EUR Notes 07/67	EUR		3,900.0	%	91.520	3,569,202.00	0.44
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	5,450.0			5,450.0	92.860	3,198,656.40
7.0550 % HVB Funding Trust VIII EUR Notes 02/49	EUR		1,800.0	%	101.560	1,828,026.00	0.23
6.1890 % USB Capital IX USD Notes 06/49	USD		2,200.0	%	74.300	1,033,049.03	0.13
Mortgage-Backed Securities							
Italy							
4.8080 % Claris Finance MBS EUR FLR-Notes 03/32 Cl.A	EUR		8.5	%	96.700	69,353.60	0.01
4.6100 % Vela MBS EUR FLR-Notes 03/27 Cl.A1	EUR		9.8	%	99.280	35,727.73 ¹⁾	0.00
Securities and money-market instruments dealt on another regulated market							
Bonds							
Canada							
7.4650 % Bombardier EUR FLR-Notes 06/13	EUR		1,050.0	%	96.540	1,013,712.00	0.13
Germany							
4.5000 % Landesbank Sachsen -GZ- EUR Öff.-Pfe. 02/09 S.173	EUR		6,300.0	%	100.480	6,330,240.00	0.78
Italy							
3.0000 % Cassa Deposit e Prestiti EUR MTN 05/13	EUR		12,200.0	%	94.160	11,487,215.00	1.42
United States of America							
5.6500 % International Lease Finance USD MTN 07/14	USD	5,500.0			5,500.0	95.850	3,331,939.56
Asset-Backed Securities							
France							
4.4670 % CARS ALLIANCE FUNDING ABS EUR FLR-Notes 06/20 Cl.A	EUR		6,000.0	%	97.640	5,858,129.88	0.72
Ireland							
4.9990 % French Residential ABS EUR FLR-Notes 04/43 Cl.B	EUR		1,750.0	%	96.490	8,008,771.31	0.99
4.3330 % SC Germany Auto ABS EUR FLR-Notes 07/15 Cl.A	EUR	7,847.6	1,462.2		6,385.4	% 98.980	6,320,266.97 ¹⁾
Italy							
4.9850 % Agrisecurities ABS EUR FLR-Notes 02/05 Cl.A	EUR	1,711.5	221.4		1,490.1	% 98.210	8,766,614.03
5.0240 % F-E Personal Loans ABS EUR FLR-Notes 03/15 Cl.A	EUR		10.0		20.5	% 99.630	1,463,471.72 ¹⁾
4.5280 % Lombarda Lease Finance ABS EUR FLR-Notes 05/22 Cl.A4	EUR	8,184.5	705.1		7,479.4	% 97.370	20,431.92
Jersey							
4.4290 % Free Mobility ABS EUR FLR-Notes 04/11	EUR		163.1		104.6	% 100.000	104,595.21 ¹⁾
Mortgage-Backed Securities							
Italy							
4.5880 % Claris Finance MBS EUR FLR-Notes 04/30 Cl.A	EUR		89.6		482.3	% 98.810	8,269,597.15
4.7940 % Leasimpresa Finance MBS EUR FLR-Notes 06/25 Cl.A	EUR	8,000.0			8,000.0	% 96.420	476,611.89 ¹⁾
4.6400 % Siena Mortgages MBS EUR FLR-Notes 02/37 Cl.A2	EUR		9.6		80.5	% 99.080	0.06
The Netherlands							
4.4820 % Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR	7,800.0			7,800.0	% 97.070	7,571,411.17
							0.94

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
		in the period under review					
United Kingdom						7,624,800.08	0.94
4.6860 % Permanent Master Issuer							
MBS EUR FLR-Notes 06/33 Cl.4A2	EUR	8,000.0		8,000.0	%	95.310	7,624,800.08
United States of America						11,567,349.11	1.43
6.0000 % Fed.Nat.Mortgage Ass.							
MBS USD Pool 844776 05/35	USD		36.3	763.2	%	102.500	494,368.23 ¹⁾
6.0000 % Fed.Nat.Mortgage Ass.							
MBS USD Pool 878202 06/36	USD		1,154.1	15,359.8	%	102.450	9,945,729.61 ¹⁾
6.0000 % Federal Home Loan Mortg.							
MBS USD Pool A52410 Notes 06/36	USD		123.9	1,739.0	%	102.570	1,127,251.27 ¹⁾
Other securities and money-market instruments						14,961,644.42	1.85
Bonds						14,947,368.75	1.85
Germany						14,947,368.75	1.85
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	15,150.0		15,150.0	%	98.660	14,947,368.75
Asset-Backed Securities						14,275.67	0.00
Italy						14,275.67	0.00
4.6230 % Master Dolfin ABS EUR FLR-Notes 04/19 Cl.A	EUR		42.8	14.3	%	99.930	14,275.67
Investments in securities and money-market instruments						660,689,075.91	81.60
Deposits at financial institutions²⁾						188,638,250.14	23.30
Sight deposits³⁾						68,638,250.14	8.48
3.9940 % State Street Bank Luxembourg S.A	EUR						
Time deposits						120,000,000.00	14.82
4.4200 % Barclays (18.01.2008 - 18.04.2008)	EUR	20,000.0		20,000.0	%	100.000	20,000,000.00
4.5400 % Dresdner Bank (10.01.2008 - 10.04.2008)	EUR	180,000.0	170,000.0	40,000.0	%	100.000	40,000,000.00
4.7800 % Dresdner Bank (10.12.2007 - 10.06.2008)	EUR	180,000.0	170,000.0	30,000.0	%	100.000	30,000,000.00
4.5250 % LB BW (12.11.2007 - 12.05.2008)	EUR	30,000.0		30,000.0	%	100.000	30,000,000.00
Investments in deposits at financial institutions						188,638,250.14	23.30
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
		in the period under review					
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						25,921,550.89	3.20
Futures Transactions						25,733,932.83	3.18
Purchased Bond Futures						3,079,076.05	0.38
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	2,436	415	2,021	USD	118.890	3,399,396.05
5-Year German Government Bond (Bund) Future Jun08	Ctr	224		224	EUR	110.210	-320,320.00
Sold Bond Futures						1,525,282.28	0.19
10-Year German Government Bond (Bund) Future Jun08	Ctr	1,092	1,133	-41	EUR	115.800	35,670.00
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		1,963	-1,963	USD	107.290	-135,006.36
5-Year US Treasury Notes Future (CBT) Jun08	Ctr	27	1,716	-1,689	USD	114.100	-182,174.33
Euro Schatz Future Jun08	Ctr		5,098	-5,098	EUR	104.460	2,989,300.00
LONG GILT Future Jun08	Ctr	144	619	-475	GBP	111.000	-1,122,090.73
US Treasury Bond Future (CBT) Jun08	Ctr		846	-846	USD	118.910	-60,416.30
Purchased Currency Futures						21,193,487.99	2.62
90Day EURO\$ Future Jun08	Ctr	1,035	2,435	1,571	USD	97.740	3,123,738.07
90Day EURO\$ Future Dec08	Ctr	95	1,664	3,381	USD	97.780	14,543,694.93
90Day EURO\$ Future Mar09	Ctr	876	1,592	1,371	USD	97.750	2,672,908.82
90Day EURO\$ Future Jun09	Ctr	404		404	USD	97.570	44,683.18
90Day STERLING £ Future Dec08	Ctr	85		807	GBP	95.190	808,462.99
Sold Currency Futures						-330,486.45	-0.04
90Day EURO\$ Future Dec09	Ctr		495	-495	USD	97.110	-330,486.45
Purchased Interest Rate Futures						266,572.96	0.03
3-Month EURIBOR Interest Rate Future Dec08	Ctr	534	881	417	EUR	96.010	147,237.50
90Day GBP LIBOR Future Mar09	Ctr	219	108	111	GBP	95.410	119,335.46
Options Transactions						187,618.06	0.02
Short Call Options on Bond Futures						187,618.06	0.02
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		947	-947	USD	0.140	187,618.06

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives dealt on another regulated market						-363,539.63	-0.04
TBA						-363,539.63	-0.04
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	66,660.0		66,660.0	% 100.830	-278,550.83 ¹⁾	-0.03
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	72,550.0		72,550.0	% 100.860	-84,988.80 ¹⁾	-0.01
OTC-Dealt Derivatives						-11,508,185.26	-1.42
Forward Foreign Exchange Transactions						666,056.20	0.08
Sold BRL / Bought USD 16 Apr 2008	BRL		-12,900,000.00			-174,434.77	-0.02
Sold BRL / Bought USD 02 Jul 2008	BRL		-33,590,000.00			256,023.79	0.03
Sold CNY / Bought USD 13 Mar 2009	CNY		-23,325,000.00			-243,241.01	-0.03
Sold DKK / Bought EUR 27 Jun 2008	DKK		-24,937,118.00			26.14	0.00
Sold EUR / Bought JPY 27 Jun 2008	EUR		-8,084,153.11			-93,456.48	-0.01
Sold EUR / Bought USD 18 Apr 2008	EUR		-14,333,498.52			-1,084,871.47	-0.13
Sold GBP / Bought EUR 18 Apr 2008	GBP		-4,000,000.00			270,105.28	0.03
Sold GBP / Bought USD 27 Jun 2008	GBP		-11,353,500.00			60,301.60	0.01
Sold JPY / Bought EUR 27 Jun 2008	JPY		-78,000,000.00			3,339.31	0.00
Sold RUB / Bought USD 16 Apr 2008	RUB		-113,900,000.00			-144,702.57	-0.02
Sold USD / Bought AUD 27 Jun 2008	USD		-17,329,911.45			-112,144.79	-0.01
Sold USD / Bought BRL 16 Apr 2008	USD		-7,530,648.00			-98,137.34	-0.01
Sold USD / Bought BRL 02 Jul 2008	USD		-17,298,397.35			1,175,520.15	0.14
Sold USD / Bought CNY 13 Mar 2009	USD		-3,285,674.04			247,713.64	0.03
Sold USD / Bought EUR 18 Apr 2008	USD		-37,139,625.00			828,212.32	0.10
Sold USD / Bought INR 16 Apr 2008	USD		-5,614,919.35			-31,540.44	0.00
Sold USD / Bought JPY 27 Jun 2008	USD		-776,402.22			2,920.28	0.00
Sold USD / Bought KRW 16 Apr 2008	USD		-3,414,396.89			-141,279.60	-0.02
Sold USD / Bought MYR 16 Apr 2008	USD		-3,427,358.20			68,800.82	0.01
Sold USD / Bought RUB 16 Apr 2008	USD		-10,387,280.88			286,430.71	0.03
Sold USD / Bought SGD 16 Apr 2008	USD		-3,410,593.72			89,905.14	0.01
Sold USD / Bought ZAR 16 Apr 2008	USD		-5,551,978.25			-499,434.51	-0.06
Swap Transactions						-12,174,241.46	-1.50
Credit Default Swaps						392,585.93	0.05
Protection Buyer						252,736.71	0.03
International LEA Credit Default Swap Cp 0.37	USD	5,500,000.00		5,500,000.00		252,736.71	0.03
Protection Seller						139,849.22	0.02
Brazil Credit Default Swap Cp 4.5	USD		7,250,000.00			538,260.12	0.07
Est Spain Credit Default Swap Cp 0.84	USD	20,000,000.00		20,000,000.00		-53,925.71	-0.01
Fed Credit Default Swap Cp 1.09	USD	11,600,000.00		11,600,000.00		-67,625.63	-0.01
Italian Credit Default Swap Cp 0.12	USD		54,900,000.00			-148,026.06	-0.02
Russia Credit Default Swap Cp 1.68	USD		4,000,000.00			-157,956.44	-0.02
Russian Credit Default Swap Cp 0.61	USD	1,200,000.00		1,200,000.00		116.19	0.00
Russian Credit Default Swap Cp 1.68	USD		4,260,000.00			29,006.75	0.01
Interest Rate Swaps						-9,240,160.99	-1.14
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	24,300,000.00		24,300,000.00		10,066.72	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	51,400,000.00		51,400,000.00		250,059.04	0.03
IRS DKK Fix Payer 4.00% / Floating Receiver 6M-CIB	DKK		253,900,000.00			385,006.45	0.05
IRS DKK Fix Payer 4.00% / Floating Receiver 6M-Euribor	DKK		92,300,000.00			143,080.81	0.02
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTXTOB	EUR		9,400,000.00			65,251.16	0.01
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTXTOB	EUR		9,400,000.00			78,704.60	0.01
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPTXTOB	EUR		21,500,000.00			161,633.99	0.02
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	337,810,000.00		337,810,000.00		-1,362,039.99	-0.17
IRS EUR Floating Receiver 6M-Euribor / Fix Payer 4.00%	EUR	336,300,000.00		336,300,000.00		2,672,176.86	0.33
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP		26,400,000.00			-991,223.50	-0.12
IRS GBP Fix Payer 4.80% / Floating Receiver 6M-Libor	GBP		2,500,000.00			-83,143.24	-0.01
IRS GBP Fix Receiver 4.00% / Floating Payer 6M-Libor	GBP		72,900,000.00			1,500,988.04	0.19
IRS GBP Fix Receiver 5.75% / Floating Payer 6M-Euribor	GBP		13,900,000.00			345,750.16	0.04
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	352,600,000.00		352,600,000.00		1,412,317.22	0.17
IRS MXN Fix Receiver 8.00% / Floating Payer TIE	MXN	431,800,000.00		431,800,000.00		230,472.83	0.03
IRS USD Fix Payer 4.61% / Floating Receiver 3M-Libor	USD		34,200,000.00			-1,228,117.25	-0.15
IRS USD Fix Payer 4.93% / Floating Receiver 3M-Libor	USD		20,942,000.00			-698,496.22	-0.09
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD		192,300,000.00			-7,334,001.45	-0.91
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	115,160,000.00		115,160,000.00		-4,798,647.22	-0.59

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
in the period under review						
Zero Coupon Swaps					- 3,326,666.40	- 0.41
ZCS BRL Receiver CDI 11.34% GSD	BRL			60,400,000.00	- 939,579.56	- 0.12
ZCS BRL Receiver CDI 11.19% GSD	BRL			140,500,000.00	- 2,387,086.84	- 0.29
Investments in derivatives					14,049,826.00	1.74
Net current assets / liabilities					- 53,727,385.20	- 6.64
Net assets of the Subfund	EUR				809,649,766.85	100.00
Net asset values per share						
– Class I (EUR)	EUR				1,009.05	
– Class P (EUR)	EUR				1,005.64	
– Class CT (EUR)	EUR				1,033.78	
Shares in circulation						
– Class I (EUR)	Shs				726,485	
– Class P (EUR)	Shs				34,010	
– Class CT (EUR)	Shs				41,001	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts / Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
Bonds				Holdings marked with a minus are short positions.			
Austria				Listed Derivatives			
3.5000 % Austria EUR MTN 06/21	EUR		500.0	Futures Transactions			
Belgium				Purchased Bond Futures			
4.9470 % DaimlerChrysler Coordination EUR FLR-MTN 05/08 S.164 Sen. EUR			3,300.0	10-Year German Government Bond (Bund)			
France				Future Dec07	Ctr	1,055	964
4.0000 % Dexia Municipal Agency EUR MTN 04/11	EUR		15,000.0	10-Year German Government Bond (Bund)			
4.2500 % Dexia Municipal Agency EUR MTN 07/10	EUR	15,000.0	15,000.0	Future Mar08	Ctr	1,954	1,954
4.0000 % France EUR Obl.Assimil.du Trésor 04/14 EUR			18,000.0	10-Year US Treasury Notes			
4.7260 % Pinault Printemps Redoute EUR FLR-MTN 04/07	EUR		150.0	Future (CBT) Dec07	Ctr	962	445
Italy				10-Year US Treasury Notes			
6.0000 % Italy Buoni del Tesoro EUR Bond 00/31	EUR	4,216.0	4,216.0	Future (CBT) Mar08			
3.7500 % Italy Buoni del Tesoro EUR Bond 06/21	EUR	26,595.0	26,595.0	2-Year German Government Bond (Bund)			
Sweden				Future Dec07	Ctr	1,702	1,702
4.0000 % Swedish Covered Bond EUR MTN 07/10	EUR		14,900.0	2-Year German Government Bond (Bund)			
4.0000 % Swedish Covered Bond SEK Notes 06/07 S.121	SEK		59,300.0	Future Mar08	Ctr	2,774	2,774
Other securities and money-market instruments				2-Year US Treasury Notes			
Bonds				Future (CBT) Dec07	Ctr	2,774	2,774
Germany				5-Year US Treasury Notes			
0 % Germany EUR Zero-Coupon Bonds 07/07 EUR			10,000.0	Future (CBT) Mar08	Ctr	456	456
0 % Germany EUR Zero-Coupon Bonds 07/08 EUR		44,614.0	45,814.0	5-Year US Treasury Notes			
				Future (CBT) Dec07	Ctr	633	633
				5-Year US Treasury Notes			
				Future (CBT) Mar08	Ctr	503	503
				LONG GILT Future Dec07	Ctr	519	519
				LONG GILT Future Mar08	Ctr	748	748
				US Treasury Bond Future (CBT) Dec07	Ctr	95	95
				Purchased Currency Futures			
				90Day EURO\$ Future Dec07	Ctr	1,113	1,113
				Fin Future Euro Sep08	Ctr		
				Purchased Interest Rate Futures			
				3-Month EURIBOR Interest Rate			
				Future Dec07	Ctr	314	314
				3-Month EURIBOR Interest Rate			
				Future Mar08	Ctr	1,181	1,181
				3-Month EURIBOR Interest Rate			
				Future Mar09	Ctr	1,181	1,181
				Options Transactions			
				Short Call Options on Bond Futures			
				Call 112 EUX Euro Bobl Futures 03/08	Ctr	545	545
				Call 114.5 EUX Euro Bobl Futures 11/07	Ctr	189	189
				Call 117 CBOT			
				US Treasury Notes Futures 03/08	Ctr	223	223
				Call 119 EUX Euro Bobl Futures 02/08	Ctr	480	480
				Short Put Options on Bond Futures			
				Put 111.5 EUX Euro Bobl Futures 11/07	Ctr	189	189
				Put 114 EUX Euro Bobl Futures 03/08	Ctr	317	317
				Derivatives dealt on another regulated market			
				TBA			
				5.5000 % Fed.Nat.Mortgage Ass.			
				MBS USD Pool 35408 TBA	USD	66,660.0	66,660.0
				5.5000 % Fed.Nat.Mortgage Ass.			
				MBS USD TBA	USD	66,660.0	66,660.0
				5.5000 % Fed.Nat.Mortgage Ass.			
				MBS USD TBA	USD	66,660.0	66,660.0

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
5.5000 % Fed.Nat.Mortgage Ass.				Swap Transactions			
MBS USD TBA	USD	66,660.0	66,660.0	Credit Default Swaps			
5.5000 % Fed.Nat.Mortgage Ass.				Protection Buyer			
MBS USD TBA	USD	66,660.0	66,660.0	Akzo Credit Default Swap Cp 0.26	EUR		500,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Akzo Credit Default Swap Cp 0.26	EUR		3,200,000.00
MBS USD TBA	USD	66,660.0	66,660.0	BP Credit Default Swap Cp 2.70	EUR	10,600,000.00	10,600,000.00
5.5000 % Federal Home Loan Mortg.				BP Credit Default Swap Cp 2.70	EUR	10,600,000.00	10,600,000.00
MBS Pool USD Notes TBA	USD	72,050.0	72,050.0	Cellulosa Credit Default Swap Cp 0.29	EUR		2,500,000.00
5.5000 % Federal Home Loan Mortg.				Compass Credit Default Swap Cp 0.305	EUR		500,000.00
MBS USD Notes TBA	USD	119,350.0	119,350.0	Compass Credit Default Swap Cp 0.31	EUR		2,600,000.00
5.5000 % Federal Home Loan Mortg.				Koninklijke Credit Default Swap Cp 0.26	EUR		500,000.00
MBS USD Notes TBA	USD	72,550.0	72,550.0	Koninklijke Credit Default Swap Cp 0.27	EUR		2,600,000.00
5.5000 % Federal Home Loan Mortg.				Reed Credit Default Swap Cp 0.27	EUR		1,200,000.00
MBS USD Notes TBA	USD	72,550.0	72,550.0	Reed Credit Default Swap Cp 0.31	EUR		1,000,000.00
5.5000 % Federal Home Loan Mortg.				Reed Credit Default Swap Cp 0.32	EUR		700,000.00
MBS USD Pool TBA	USD		72,050.0	United BP Credit Default Swap Cp 0.3	EUR		2,600,000.00
5.5000 % Federal Home Loan Mortg.				UTD Util. Credit Default Swap Cp 0.295	EUR		1,000,000.00
MBS USD TBA	USD	72,050.0	72,050.0	Wolters Credit Default Swap Cp 0.385	EUR		500,000.00
OTC-Dealt Derivatives				Wolters Credit Default Swap Cp 0.405	EUR		2,100,000.00
Forward Foreign Exchange Transactions				WPP Group Credit Default Swap Cp 0.29	EUR		1,500,000.00
Sold AUD / Bought USD 20 Dec 2007	AUD		-15,085,092.00	Protection Seller			
Sold AUD / Bought USD 28 Mar 2008	AUD		-15,085,092.00	REED FOB Credit Default Swap Cp 0.31	EUR	1,000,000.00	1,000,000.00
Sold CAD / Bought USD 20 Dec 2007	CAD		-13,826,830.00	Wolters Credit Default Swap Cp 0.4	EUR		500,000.00
Sold CAD / Bought USD 28 Mar 2008	CAD		-13,826,830.00	Interest Rate Swaps			
Sold CHF / Bought EUR 23 Oct 2007	CHF		-347,000.00	IRS EUR Fix Payer 4.50% /			
Sold DKK / Bought EUR 23 Oct 2007	DKK		-150,000,000.00	Floating Receiver 6M-Euribor	EUR		323,100,000.00
Sold DKK / Bought EUR 28 Mar 2008	DKK		-27,187,118.00	IRS EUR Fix Receiver 4.25% /			
Sold EUR / Bought DKK 20 Dec 2007	EUR		-23,869,952.79	Floating Payer 6M-Euribor	EUR		43,600,000.00
Sold EUR / Bought DKK 28 Mar 2008	EUR		-3,645,122.86	IRS EUR Fix Receiver 4.25% /			
Sold EUR / Bought JPY 20 Dec 2007	EUR		-707,152.35	Floating Payer 6M-Euribor	EUR		268,900,000.00
Sold EUR / Bought SEK 20 Dec 2007	EUR		-6,660,577.61	IRS EUR Fix Receiver 4.25% /			
Sold EUR / Bought SEK 28 Mar 2008	EUR		-6,558,996.16	Floating Payer 6M-Euribor	EUR	43,600,000.00	43,600,000.00
Sold EUR / Bought USD 18 Jan 2008	EUR		-24,952,555.63	IRS EUR Fix Receiver 4.25% /			
Sold GBP / Bought USD 28 Mar 2008	GBP		-22,707,000.00	Floating Payer 6M-Euribor	EUR	268,900,000.00	268,900,000.00
Sold JPY / Bought EUR 23 Oct 2007	JPY		-38,000,000.00	IRS GBP Fix Receiver 4.885% /			
Sold JPY / Bought EUR 28 Mar 2008	JPY		-78,000,000.00	Floating Payer 6M-Libor	GBP		23,000,000.00
Sold JPY / Bought USD 20 Dec 2007	JPY		-154,439,600.00	IRS GBP Fix Receiver 6.00% /			
Sold MXN / Bought USD 21 Dec 2007	MXN		-123,200,000.00	Floating Payer 6M-Libor	GBP		352,600,000.00
Sold NOK / Bought EUR 23 Oct 2007	NOK		-1,225,000.00	IRS MXN Fix Receiver 8.00% /			
Sold RUB / Bought USD 30 Nov 2007	RUB		-1,019,200,000.00	Floating Payer TII	MXN		431,800,000.00
Sold SEK / Bought EUR 20 Dec 2007	SEK		-62,000,000.00	IRS USD Fix Payer 5.00% /			
Sold SEK / Bought EUR 28 Mar 2008	SEK		-62,000,000.00	Floating Receiver 3M-Libor	USD		82,500,000.00
Sold USD / Bought AUD 28 Mar 2008	USD		-34,189,273.82	IRS USD Fix Payer 5.00% /			
Sold USD / Bought CAD 28 Mar 2008	USD		-13,542,412.26	Floating Receiver 3M-Libor	USD		112,300,000.00
Sold USD / Bought EUR 18 Jan 2008	USD		-64,878,800.00	IRS USD Fix Receiver 5.00% /			
Sold USD / Bought EUR 28 Mar 2008	USD		-25,139,625.00	Floating Payer 3M-Libor	USD		34,640,000.00
Sold USD / Bought JPY 28 Mar 2008	USD		-1,387,658.58	IRS USD Fix Receiver 5.00% /			
Sold USD / Bought RUB 30 Nov 2007	USD		-20,879,854.78	Floating Payer 3M-Libor	USD		45,000,000.00

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 683,691,086.85)	660,689,075.91	730,184,960.16
Time deposits	120,000,000.00	100,000,000.00
(Other) cash at banks	68,638,250.14	43,673,852.60
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	4,582,810.11	4,089,317.61
Cost of TBA	89,088,734.28	0.00
Interest receivable on		
– bonds	15,174,442.85	10,447,536.68
– time deposits	1,577,159.71	1,932,611.11
– swap transactions	14,548.12	1,437,744.11
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	167,749.30	541,717.44
– securities transactions	171,462.70	197,980.00
Other receivables	8,377.22	0.00
Unrealised gain on		
– options transactions	187,618.06	65,680.00
– futures transactions	27,884,427.00	14,874,380.82
– swap transactions	8,075,627.65	8,756,149.02
– forward foreign exchange transactions	3,289,299.18	3,915,970.33
Formation expenses minus depreciation	0.00	0.00
	999,549,582.23	920,117,899.88
Liabilities to banks	– 11,657,173.43	– 7,398,096.86
Premiums received on written options	– 271,784.15	– 197,980.00
Upfront-payments received on swap transactions	– 7,250,058.26	– 9,146,160.49
Interest liabilities on swap transactions	– 1,764,673.71	0.00
Repayment requirements on security repurchase agreements	– 56,172,820.16	0.00
Payable on		
– redemptions of fund shares	– 74,430.64	– 27,701.46
– security repurchase agreements	– 93.18	0.00
– securities transactions	– 86,825,453.31	– 95,743,207.02
Other payables	– 496,182.65	– 1,709,082.07
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 2,150,494.17	– 1,192,928.79
– swap transactions	– 20,249,869.11	– 7,206,792.94
– TBA transactions	– 363,539.63	0.00
– forward foreign exchange transactions	– 2,623,242.98	– 1,556,134.78
	– 189,899,815.38	– 124,178,084.41
Net assets	809,649,766.85	795,939,815.47

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008	01/10/2006–31/03/2007
		EUR
Net assets of the Subfund		
at the beginning of the reporting period	795,939,815.47	1,616,917,281.35
Subscriptions		
– Class CT (EUR) ¹⁾	51,013,878.75	0.00
– Class I (EUR)	273,412,758.62	244,121,964.99
– Class P (EUR)	8,382,148.90	2,579,568.50
Redemptions		
– Class CT (EUR) ¹⁾	– 77,417,388.63	0.00
– Class I (EUR)	– 224,893,613.63	– 779,991,341.24
– Class P (EUR)	– 7,100,415.83	– 11,050,962.33
Distribution	– 25,506,927.28	– 42,125,347.96
Equalization	– 631,821.91	3,737,976.72
Result of operations	16,451,332.39	15,828,010.02
Net assets of the Subfund		
at the end of the reporting period	809,649,766.85	1,050,017,150.05

EUR Shares	01/10/2007–31/03/2008			01/10/2006–31/03/2007	
	Class CT ¹⁾ Shares	Class I Shares	Class P Shares	Class I Shares	Class P Shares
Number of shares in issue					
at the beginning of the reporting period	66,566	677,445	32,758	1,543,023	41,543
Number of shares					
– issued	49,701	271,835	8,338	244,676	2,597
– redeemed	– 75,266	– 222,795	– 7,086	– 775,366	– 11,009
Number of shares in issue					
at the end of the reporting period	41,001	726,485	34,010	1,012,333	33,131

¹⁾ Launch date: 31 July 2007.

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Allianz PIMCO Treasury Euro Bond Plus 2009

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						85,629,994.38	56.94
Bonds						83,393,682.01	55.45
Australia						499,300.00	0.33
4.7040 % DaimlerChrysler Australia/Pacific Property EUR FLR-Notes 05/08	EUR			500.0	%	99.860	499,300.00
Austria						4,885,250.00	3.25
3.2500 % Kommunalkredit Austria EUR MTN 06/11	EUR			5,000.0	%	97.710	4,885,250.00
Brazil						439,520.00	0.29
8.5000 % Brazil EUR Bonds 04/12	EUR			400.0	%	109.880	439,520.00
Cayman Islands						679,597.50	0.45
5.4980 % Caixa Geral de Depositos EUR FLR-Notes 05/49	EUR			400.0	%	80.000	320,000.00
4.8500 % MUFG Capital Finance EUR Notes 06/49	EUR			500.0	%	71.920	359,597.50
Denmark						253,194.55	0.17
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK			16.6	%	95.320	253,194.55
Finland						1,922,600.00	1.28
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR			2,000.0	%	96.130	1,922,600.00
France						4,247,100.00	2.82
3.6250 % CIF Euromortgage EUR MTN 03/10	EUR			700.0	%	98.880	692,177.50
3.7500 % ERAP EUR-MTN 03/10	EUR			3,400.0	%	99.730	3,390,905.00
7.2500 % France Télécom EUR MTN 03/13	EUR			150.0	%	109.350	164,017.50
Germany						33,371,811.85	22.19
5.5000 % Bay.Hypo-und Vereinsbank EUR Mortgage Bonds 02/12 S.999	EUR			2,900.0	%	104.880	3,041,447.50
5.1250 % Degussa EUR MTN 03/13	EUR			130.0	%	91.160	118,510.60
4.2500 % DekaBank Deutsche Girozentrale EUR Notes 03/13	EUR	7,500.0		7,500.0	%	100.700	7,552,500.00
5.7500 % Depfa-Bank EUR Mortgage Bonds 97/09 S.436	EUR			100.0	%	101.400	101,395.00
3.5000 % Dexia Hypothekenbank Berlin EUR Notes 04/11	EUR			2,500.0	%	98.180	2,454,500.00
3.0000 % Eurohyp EUR MTN 06/12	EUR	9,000.0	3,000.0	6,000.0	%	96.120	5,767,350.00
5.7500 % Eurohyp EUR Notes 00/10	EUR			1,100.0	%	103.540	1,138,940.00
5.7500 % Hypo Real Estate Bank EUR Öff.-Pfe. 00/10 Em.3875	EUR			2,600.0	%	103.460	2,689,960.00
3.7500 % Landesbank Baden-Württemberg EUR Notes 06/11	EUR			5,750.0	%	99.030	5,694,368.75
4.2500 % Münchener Hypothekenbank EUR Notes 03/13	EUR			2,200.0	%	100.720	2,215,840.00
5.7500 % Würtembergische Hypothekenbank EUR Notes 00/10	EUR			2,500.0	%	103.880	2,597,000.00
Ireland						7,144,607.50	4.75
3.7500 % AIB Mortgage Bank EUR MTN 06/13	EUR			4,500.0	%	96.420	4,338,787.50
3.2500 % Depfa-Bank EUR MTN 05/12	EUR			2,500.0	%	96.820	2,420,500.00
5.3810 % TransCapitallnvest EUR Notes 07/12	EUR			400.0	%	96.330	385,320.00
Italy						1,957,250.00	1.30
3.2500 % Cassa Deposit e Prestiti EUR COV. Bond 05/10	EUR			2,000.0	%	97.860	1,957,250.00
Japan						886,047.06	0.59
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR			300.0	%	93.480	280,432.50
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR			600.0	%	84.560	507,339.56
4.3750 % Sumitomo Mitsui Banking EUR FLR-MTN 04/(09/14)	EUR			100.0	%	98.280	98,275.00
Jersey						133,035.00	0.09
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR			175.0	%	76.020	133,035.00
Luxembourg						2,225,972.00	1.48
5.6250 % FIAT Finance and Trade EUR MTN 06/11	EUR			1,400.0	%	96.320	1,348,452.00
6.6050 % Gaz Capital EUR MTN 07/18	EUR	400.0		400.0	%	89.660	358,640.00
5.8750 % Gaz Capital EUR Notes 05/15	EUR			575.0	%	90.240	518,880.00
Spain						2,803,245.62	1.86
4.2500 % Banco Santander EUR Notes 07/13	EUR	1,300.0		1,300.0	%	99.040	1,287,523.12
4.5870 % Santander Issuances EUR FLR-MTN 06/16	EUR			850.0	%	93.570	795,302.50
4.3750 % Telefonica Emisiones SA EUR MTN 06/16	EUR			800.0	%	90.050	720,420.00
Sweden						8,699,498.19	5.79
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR			600.0	%	98.560	591,360.00
5.0000 % Spintab SEK Notes 02/08 No.173	SEK			1,100.0	%	99.990	117,238.19
4.6250 % Swedish Covered Bond EUR MTN 07/09	EUR			3,000.0	%	100.360	3,010,875.00
4.0000 % Swedish EUR Covered MTN 07/10	EUR			5,000.0	%	99.600	4,980,025.00

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
The Netherlands							
3.7500 % ABN Amro Bank EUR MTN 06/12	EUR		5,000.0	%	98.020	4,901,125.00	3.26
4.7970 % Brisa Finance EUR MTN 03/13	EUR		200.0	%	97.010	194,028.00	0.13
8.1250 % Deutsche Telekom Intl. Fin. EUR Notes 02/12	EUR		120.0	%	108.750	130,498.80	0.09
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR		600.0	%	86.850	521,115.00	0.34
Tunisia							
4.7500 % Banque Centrale de Tunisie EUR Bonds 04/11	EUR		50.0	%	97.790	48,893.75	0.03
6.2500 % Banque Centrale de Tunisie EUR Notes 03/13	EUR		100.0	%	102.210	102,210.98	0.07
United Kingdom							
3.7500 % HBOS Treasury Services EUR MTN 03/10	EUR		5,500.0	%	98.280	5,405,537.50	3.59
4.9940 % Royal Bank of Scotland EUR FLR-Notes 03/13	EUR		100.0	%	98.400	98,401.50	0.07
7.0916 % Royal Bank of Scotland Group EUR FLR-Notes 07/49	EUR		200.0	%	89.340	178,675.00	0.12
United States of America							
4.6250 % General Electric Capital EUR Notes 06/66	EUR		220.0	%	86.570	190,454.34	0.13
5.5000 % General Electric Capital EUR Notes 07/67	EUR		800.0	%	91.520	732,144.00	0.49
7.0550 % HVB Funding Trust VIII EUR Notes 02/49	EUR		500.0	%	101.560	507,785.00	0.34
6.1890 % USB Capital IX USD Notes 06/49	USD		500.0	%	74.300	234,783.87	0.15
Mortgage-Backed Securities							
Italy							
4.8080 % Claris Finance MBS EUR FLR-Notes 03/32 Cl.A	EUR	8.6	71.7	%	96.700	69,353.60	0.05
4.8360 % Siena MBS EUR FLR-Notes 04/38 Cl.A2	EUR	12.7	137.1	%	98.230	134,653.68 ¹⁾	0.09
4.6100 % Vela MBS EUR FLR-Notes 03/27 Cl.A1	EUR	13.0	48.0	%	99.280	47,635.07 ¹⁾	0.03
The Netherlands							
4.5680 % Delphinus MBS EUR FLR-Notes 03/93 Cl.A1	EUR	2,000.0		2,000.0	%	99.230	1,984,670.02
Securities and money-market instruments dealt on another regulated market							
Bonds							
Canada							
7.4650 % Bombardier EUR FLR-Notes 06/13	EUR		600.0	%	96.540	579,264.00	0.39
Asset-Backed Securities							
Ireland							
4.3420 % SC Germany Auto ABS EUR FLR-Notes 06/19 Cl.A	EUR		2,000.0	%	97.010	1,940,140.00	1.29
Italy							
5.0240 % F-E Personal Loans ABS EUR FLR-Notes 03/15 Cl.A	EUR	13.4	27.3	%	99.630	27,242.56	0.02
4.7380 % Locat Securitisation Vehicle ABS EUR FLR-Notes 04/24 Cl.A	EUR	27.8	129.8	%	97.070	126,000.94 ¹⁾	0.08
4.7180 % Locat Securitisation Vehicle ABS EUR FLR-Notes 06/28 Cl.A2	EUR		1,500.0	%	95.110	1,426,650.00	0.95
4.8480 % Lombarda Lease Finance ABS EUR FLR-Notes 03/15 Cl.A2	EUR	86.8	133.1	%	99.820	132,877.06 ¹⁾	0.09
Mortgage-Backed Securities							
France							
4.5720 % FCC Proureed Properties MBS EUR FLR-Notes 05/17 Cl.A	EUR	3.8	92.6	%	96.200	89,039.02 ¹⁾	0.06
Ireland							
4.5350 % Celtic Residential Irish Mortgage Securitisation MBS EUR FLR-Notes 03/35 Cl.A	EUR	12.4	227.6	%	98.840	224,989.88 ¹⁾	0.15
Italy							
4.5070 % Berica Residential MBS EUR FLR-Notes 04/35 Cl.A	EUR	55.2	569.5	%	96.810	551,310.03 ¹⁾	0.37
4.7160 % BPM Securitisation MBS EUR FLR-Notes 06/43 Cl.A2	EUR	123.0	1,377.0	%	97.410	1,341,319.90 ¹⁾	0.89
4.6620 % Intesa MBS EUR FLR-Notes 03/23 Cl.A2	EUR	13.5	71.0	%	97.690	69,393.60 ¹⁾	0.05
4.6400 % Siena Mortgages MBS EUR FLR-Notes 02/37 Cl.A2	EUR	9.6	80.5	%	99.080	79,785.90	0.05
The Netherlands							
4.5690 % Atomium Mortgage Finance MBS EUR FLR-Notes 03/34	EUR	42.1	289.1	%	99.400	287,360.85 ¹⁾	0.19
4.4820 % Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR	2,000.0	2,000.0	%	97.070	1,941,387.48	1.29
4.5210 % Storm MBS EUR FLR-Notes 06/48 Cl.A2	EUR	2,000.0	2,000.0	%	97.330	1,946,649.94	1.29

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
United Kingdom						657,734.44	0.44
4.8860 % La Defense MBS EUR FLR-Notes 04/14 Cl.A1	EUR	5.5	590.8	%	99.400	587,280.48 ¹⁾	0.39
4.8840 % Leek Finance MBS EUR FLR-Notes 04/36 Cl.AC	EUR	103.7	70.7	%	99.650	70,453.96 ¹⁾	0.05
United States of America						12,804,070.72	8.51
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 844776 05/35	USD	102.8	2,162.3	%	102.500	1,400,709.99 ¹⁾	0.93
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 878202 06/36	USD	527.6	7,021.6	%	102.450	4,546,619.24 ¹⁾	3.02
6.0000 % Federal Home Loan Mortg. MBS Pool A53117 USD Notes 06/36	USD	237.5	3,621.8	%	102.570	2,347,736.41 ¹⁾	1.56
6.0000 % Federal Home Loan Mortg. MBS USD Pool A52410 Notes 06/36	USD	495.5	6,955.9	%	102.570	4,509,005.08 ¹⁾	3.00
Other securities and money-market instruments						4,750,075.55	3.16
Bonds						4,735,800.00	3.15
Germany						4,735,800.00	3.15
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	4,800.0	4,800.0	%	98.660	4,735,800.00	3.15
Asset-Backed Securities						14,275.55	0.01
Italy						14,275.55	0.01
4.6230 % Master Dolfin ABS EUR FLR-Notes 04/19 Cl.A	EUR	42.8	14.3	%	99.930	14,275.55	0.01
Investments in securities and money-market instruments						114,605,286.25	76.21
Investments in deposits at financial institutions²⁾						40,759,028.65	27.10
Sight deposits³⁾						20,759,028.65	13.80
3.9940 % State Street Bank Luxembourg S.A.	EUR					20,759,028.65	13.80
Time deposits						20,000,000.00	13.30
4.4700 % Barclays (12.11.2007 - 12.05.2008)	EUR	10,000.0	10,000.0	%	100.000	10,000,000.00	6.65
4.6600 % HSH Nordbank (10.10.2007 - 10.04.2008)	EUR	10,000.0	10,000.0	%	100.000	10,000,000.00	6.65
Investments in deposits at financial institutions						40,759,028.65	27.10
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						4,663,998.11	3.11
Futures Transactions						4,627,934.92	3.08
Purchased Bond Futures						670,017.09	0.45
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	837	88	749	USD	118.890	1,485,317.09
5-Year German Government Bond (Bund) Future Jun08	Ctr	571		571	EUR	110.210	-815,300.00
Sold Bond Futures						1,166,931.02	0.78
10-Year German Government Bond (Bund) Future Jun08	Ctr	201	429	-228	EUR	115.800	326,040.00
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		196	-196	USD	107.290	-25,102.01
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		601	-601	USD	114.100	-95,245.02
Euro Schatz Future Jun08	Ctr	133	1,541	-1,408	EUR	104.460	1,179,125.00
LONG GILT Future Jun08	Ctr	53	142	-89	GBP	111.000	-205,325.73
US Treasury Bond Future (CBT) Jun08	Ctr		152	-152	USD	118.910	-12,561.22
Purchased Currency Futures						2,921,423.36	1.94
90Day EURO\$ Future Jun08	Ctr	530	645	406	USD	97.740	207,607.71
90Day EURO\$ Future Mar09	Ctr	95	288	541	USD	97.750	1,680,975.46
90Day STERLING £ Future Dec08	Ctr		117	645	GBP	95.190	719,489.14
Fin Future Euro Sep08	Ctr		154	74	USD	97.870	313,351.05
Sold Currency Futures						-203,586.55	-0.14
90Day EURO\$ Future Jun09	Ctr	94	214	-120	USD	97.570	-22,752.40
90Day EURO\$ Future Dec09	Ctr		300	-300	USD	97.110	-180,834.15
Purchased Interest Rate Futures						1,400.00	0.00
3-Month EURIBOR Interest Rate Future Dec08	Ctr	126	308	4	EUR	96.010	1,400.00
Sold Interest Rate Futures						71,750.00	0.05
3-Month EURIBOR Interest Rate Future Mar09	Ctr	323	405	-82	EUR	96.170	71,750.00
Options Transactions						36,063.19	0.03
Short Call Options on Bond Futures						36,063.19	0.03
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		182	-182	USD	0.140	36,063.19

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives dealt on another regulated market							
TBA						- 42,608.76	- 0.03
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	5,700.0		5,700.0	% 100.830	- 23,671.84	- 0.02
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	18,400.0		18,400.0	% 100.860	- 18,936.92	- 0.01
OTC-Dealt Derivatives						- 2,203,081.87	- 1.47
Forward Foreign Exchange Transactions							
Sold BRL / Bought USD 16 Apr 2008	BRL		- 3,800,000.00			- 51,383.88	- 0.03
Sold BRL / Bought USD 02 Jul 2008	BRL		- 7,790,000.00			38,196.76	0.02
Sold CNY / Bought USD 13 Mar 2009	CNY		- 4,650,000.00			- 48,491.77	- 0.03
Sold DKK / Bought EUR 27 Jun 2008	DKK		- 2,064,252.00			2.17	0.00
Sold EUR / Bought JPY 27 Jun 2008	EUR		- 1,525,924.48			- 17,640.38	- 0.01
Sold EUR / Bought USD 18 Apr 2008	EUR		- 3,956,589.28			- 247,481.82	- 0.17
Sold GBP / Bought EUR 18 Apr 2008	GBP		- 2,000,000.00			102,154.40	0.07
Sold GBP / Bought USD 27 Jun 2008	GBP		- 2,600,000.00			13,809.32	0.01
Sold RUB / Bought USD 16 Apr 2008	RUB		- 17,800,000.00			- 22,613.74	- 0.02
Sold USD / Bought AUD 27 Jun 2008	USD		- 4,494,005.94			- 27,844.00	- 0.02
Sold USD / Bought BRL 16 Apr 2008	USD		- 2,218,330.41			- 28,908.67	- 0.02
Sold USD / Bought BRL 02 Jul 2008	USD		- 4,782,498.09			324,996.74	0.22
Sold USD / Bought CAD 27 Jun 2008	USD		- 1,493,044.15			- 3,381.84	0.00
Sold USD / Bought CNY 13 Mar 2009	USD		- 655,021.83			49,383.43	0.03
Sold USD / Bought EUR 18 Apr 2008	USD		- 21,917,650.00			779,377.10	0.52
Sold USD / Bought INR 16 Apr 2008	USD		- 1,461,693.55			- 8,210.71	- 0.01
Sold USD / Bought KRW 16 Apr 2008	USD		- 888,456.55			- 36,762.21	- 0.02
Sold USD / Bought MYR 16 Apr 2008	USD		- 879,587.50			17,656.86	0.01
Sold USD / Bought RUB 16 Apr 2008	USD		- 2,217,692.62			61,153.19	0.04
Sold USD / Bought SGD 16 Apr 2008	USD		- 904,851.40			23,852.39	0.02
Sold USD / Bought ZAR 16 Apr 2008	USD		- 1,445,231.45			- 130,007.44	- 0.09
Swap Transactions						- 2,990,937.77	- 1.99
Credit Default Swaps						- 41,184.68	- 0.03
Protection Seller						- 41,184.68	- 0.03
Brazil Credit Default Swap Cp 4.5	USD		200,000.00			14,848.51	0.01
Est Spain Credit Default Swap Cp 0.84	USD	5,000,000.00		5,000,000.00		- 13,481.43	- 0.01
Fed Credit Default Swap Cp 1.09	USD	3,100,000.00		3,100,000.00		- 18,072.37	- 0.01
Italian Credit Default Swap Cp 0.12	USD		1,800,000.00			- 4,853.31	0.00
LYN Credit Default Swap Cp 1.15	USD		800,000.00			- 6,564.32	- 0.01
Russia Credit Default Swap Cp 1.68	USD		340,000.00			- 13,426.30	- 0.01
Russian Credit Default Swap Cp 0.73	USD	1,400,000.00		1,400,000.00		364.54	0.00
Interest Rate Swaps						- 2,180,800.43	- 1.45
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	4,600,000.00		4,600,000.00		1,905.64	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	11,900,000.00		11,900,000.00		57,893.05	0.04
IRS DKK Fix Payer 4.00% / Floating Receiver 6M-Euribor	DKK		2,600,000.00			4,030.45	0.00
IRS BRL Fix Receiver 4.25% / Floating Payer 6M-Euribor	EUR	27,900,000.00		27,900,000.00		65,798.55	0.04
IRS EUR Fix Receiver 2.13% / Floating Payer FRCPTOB	EUR		300,000.00			2,082.48	0.00
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTXTOB	EUR		300,000.00			2,511.85	0.00
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPTXTOB	EUR		500,000.00			3,758.93	0.00
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	86,050,000.00		86,050,000.00		- 346,951.07	- 0.23
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR		3,200,000.00			- 27,391.10	- 0.02
IRS EUR Fix Receiver 4.09% / Floating Payer 6M-Euribor	EUR		6,700,000.00			- 23,568.32	- 0.02
IRS EUR Floating Receiver 6M-Euribor / Fix Payer 4.00%	EUR	29,000,000.00		29,000,000.00		230,428.57	0.15
IRS EUR Floating Receiver 6M-Euribor / Fix Payer 4.50%	EUR	2,800,000.00		2,800,000.00		54,734.55	0.04
IRS GBP Fix Payer 3.955% / Floating Receiver 6M-Libor	GBP		700,000.00			- 4,631.69	0.00
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP		4,900,000.00			- 183,977.08	- 0.12
IRS GBP Fix Receiver 4.00% / Floating Payer 6M-Libor	GBP		10,100,000.00			207,955.82	0.14
IRS GBP Fix Receiver 5.75% / Floating Payer 6M-Euribor	GBP		1,100,000.00			27,361.52	0.02
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	43,400,000.00		43,400,000.00		173,835.98	0.12
IRS MXN Fix Receiver 8.00% / Floating Payer TIE	MXN	99,900,000.00		99,900,000.00		53,321.53	0.04
IRS USD Fix Payer 4.61% / Floating Receiver 3M-Libor	USD		750,000.00			- 26,932.39	- 0.02
IRS USD Fix Payer 4.93% / Floating Receiver 3M-Libor	USD		1,394,000.00			- 46,495.26	- 0.03
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	52,260,000.00		52,260,000.00		- 2,177,642.44	- 1.45
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD		6,000,000.00			- 228,830.00	- 0.15

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

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Zero Coupon Swaps						- 768,952.66	- 0.51
ZCS BRL Receiver CDI 11.19% GSD	BRL			31,800,000.00		- 540,280.15	- 0.36
ZCS BRL Receiver CDI 11.34% GSD	BRL			14,700,000.00		- 228,672.51	- 0.15
Investments in derivatives						2,418,307.48	1.61
Net current assets / liabilities						- 7,398,625.42	- 4.92
Net assets of the Subfund						150,383,996.96	100.00
Net asset values per share							
- Class I (EUR)	EUR					1,017.26	
Shares in circulation							
- Class I (EUR)	Shs					147,832	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contrats	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Bonds							
Australia							
4.8740 % DaimlerChrysler Australia/Pacific Property EUR FLR-MTN 05/08	EUR	200.0		Derivatives Holdings marked with a minus are short positions.			
France							
3.6250 % CIF Euromortgage EUR MTN 06/13	EUR	5,300.0		Listed Derivatives 10-Year German Government Bond (Bund)			
4.0000 % Compagnie de Financement Foncier EUR MTN 04/11	EUR	12,100.0		Future Dec07 10-Year German Government Bond (Bund)	Ctr	423	262
4.0000 % Dexia Municipal Agency EUR MTN 04/11	EUR	9,000.0		Future Mar08 10-Year Interest Rate Swap Future Mar08	Ctr	701	701
4.2500 % Dexia Municipal Agency EUR MTN 07/10	EUR	9,000.0		10-Year US Treasury Notes Future (CBT) Dec07	Ctr	10	10
4.0000 % France EUR Obl.Assimil.du Trésor 04/14 EUR		2,100.0		10-Year US Treasury Notes Future (CBT) Dec07	Ctr	93	160
Germany							
5.2500 % Allgem. Hypobk. Rheinboden EUR Mortgage Bonds 98/08 S.489	EUR	700.0		10-Year US Treasury Notes Future (CBT) Mar08	Ctr	646	646
5.7500 % Bayerische Hypo-und Vereinsbank EUR Notes 00/10	EUR	6,100.0		2-Year German Government Bond (Bund) Future Dec07	Ctr	1,309	1,309
6.0000 % Deutsche Hypothekenbank EUR Notes 00/12 S.795	EUR	10,000.0		2-Year German Government Bond (Bund) Future Mar08	Ctr	410	410
5.5000 % Eurohyp EUR Notes 00/10 S.1586	EUR	9,000.0		2-Year US Treasury Notes Future (CBT) Dec07	Ctr	145	42
2.7500 % Westfaelische Landschaft-Bodenkredit EUR Bonds 05/12	EUR	7,500.0		2-Year US Treasury Notes Future (CBT) Mar08	Ctr	115	103
3.7500 % Württembergische Hypothekenbank EUR Notes 04/11	EUR	14,400.0		5-Year German Government Bond (Bund) Future Dec07	Ctr	350	262
Ireland							
3.5000 % Depfa-Bank EUR MTN 06/11	EUR	7,500.0		5-Year German Government Bond (Bund) Future Mar08	Ctr	201	201
Spain							
5.2500 % Ayt Cedulas Cajas Fondo de Titulizacion de Activos EUR Notes 02/12	EUR	1,300.0		LONG GILT Future Dec07 LONG GILT Future Mar08	Ctr	114	114
Sweden							
4.0000 % Swedish Covered Bond SEK Notes 06/07 S.121	SEK	2,500.0		US Treasury Bond Future (CBT) Dec07 Purchased Interest Rate Futures	Ctr	153	95
Other securities and money-market instruments							
Bonds							
Germany							
0 % Germany EUR Zero-Coupon Bonds 07/07 EUR		2,300.0		Options Transactions Short Call Options on Bond Futures	Ctr	84	84
0 % Germany EUR Zero-Coupon Bonds 07/08 EUR		4,370.0	4,370.0	Call 114.5 EUX Euro Bobl Futures 11/07 Call 117 CBOT	Ctr	405	205
				US Treasury Notes Futures 03/08 Call 119 EUX Euro Bobl Futures 02/08	Ctr	205	205
				Short Put Options on Bond Futures Put 111.5 EUX Euro Bobl Futures 11/07 Put 114 EUX Euro Bobl Futures 03/08	Ctr	110	110
					Ctr	51	52
					Ctr	74	74
							74

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Derivatives dealt on another regulated market							
TBA							
5.5000 % Fed.Nat.Mortgage Ass.				Cellulosa Credit Default Swap Cp 0.29	EUR		500,000.00
MBS USD Pool 35408 TBA	USD	10,020.0	10,020.0	Compass Credit Default Swap Cp 0.305	EUR		100,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Compass Credit Default Swap Cp 0.31	EUR		500,000.00
MBS USD TBA	USD	15,720.0	15,720.0	Koninklijk Credit Default Swap Cp 0.26	EUR		100,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Koninklijk Credit Default Swap Cp 0.27	EUR		500,000.00
MBS USD TBA	USD	5,700.0	5,700.0	Reed Credit Default Swap Cp 0.27	EUR		200,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Reed Credit Default Swap Cp 0.31	EUR		200,000.00
MBS USD TBA	USD	5,700.0	5,700.0	Reed Credit Default Swap Cp 0.32	EUR		150,000.00
5.5000 % Fed.Nat.Mortgage Ass.				United BP Credit Default Swap Cp 0.3	EUR		600,000.00
MBS USD TBA	USD	5,700.0	5,700.0	UTD Util. Credit Default Swap Cp 0.295	EUR		200,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Wolters Credit Default Swap Cp 0.385	EUR		100,000.00
MBS USD TBA	USD	10,020.0	10,020.0	Wolters Credit Default Swap Cp 0.405	EUR		400,000.00
5.5000 % Fed.Nat.Mortgage Ass.				WPP Group Credit Default Swap Cp 0.29	EUR		300,000.00
MBS USD TBA	USD	2,160.0	7,860.0	Protection Seller			
5.5000 % Federal Home Loan Mortg.				REED FOB Credit Default Swap Cp 0.31	EUR	200,000.00	200,000.00
MBS USD Pool Notes TBA	USD	18,400.0	18,400.0	Russia Credit Default Swap Cp 0.22	USD		500,000.00
5.5000 % Federal Home Loan Mortg.				Russian Credit Default Swap Cp 0.24	USD		1,400,000.00
MBS USD Notes TBA	USD	32,400.0	32,400.0	Wolters Credit Default Swap Cp 0.4	EUR		100,000.00
5.5000 % Federal Home Loan Mortg.				Interest Rate Swaps			
MBS USD Notes TBA	USD	18,400.0	18,400.0	IRS EUR Fix Payer 4.50% /			
5.5000 % Federal Home Loan Mortg.				Floating Receiver 6M-Euribor	EUR		31,800,000.00
MBS USD Notes TBA	USD	18,400.0	18,400.0	IRS EUR Fix Payer 4.50% /			
5.5000 % Federal Home Loan Mortg.				Floating Receiver 6M-Libor	EUR		2,800,000.00
MBS USD Pool TBA	USD			IRS EUR Fix Receiver 4.25% /			
5.5000 % Federal Home Loan Mortg.				Floating Payer 6M-Euribor	EUR		11,600,000.00
MBS USD TBA	USD	18,400.0	18,400.0	IRS EUR Fix Receiver 4.25% /			
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought USD 20 Dec 2007	AUD		-3,320,000.00	Floating Payer 6M-Euribor	EUR		32,500,000.00
Sold AUD / Bought USD 28 Mar 2008	AUD		-3,320,000.00	IRS EUR Fix Receiver 4.25% /			
Sold CAD / Bought USD 20 Dec 2007	CAD		-3,042,600.00	Floating Payer 6M-Euribor	EUR		35,500,000.00
Sold DKK / Bought EUR 28 Mar 2008	DKK		-2,064,252.00	IRS EUR Fix Receiver 4.50% /			
Sold EUR / Bought DKK 20 Dec 2007	EUR		-276,624.10	Floating Payer 6M-Euribor	EUR		3,900,000.00
Sold EUR / Bought DKK 28 Mar 2008	EUR		-276,746.48	IRS EUR Floating Payer 6M-Euribor /			
Sold EUR / Bought USD 18 Jan 2008	EUR		-21,313,219.77	Fix Receiver 4.25%	EUR	11,600,000.00	11,600,000.00
Sold GBP / Bought USD 28 Mar 2008	GBP		-5,200,000.00	IRS EUR Floating Payer 6M-Euribor /			
Sold JPY / Bought EUR 23 Oct 2007	JPY		-5,900,000.00	Fix Receiver 4.25%	EUR	68,000,000.00	68,000,000.00
Sold MXN / Bought USD 21 Dec 2007	MXN		-24,600,000.00	IRS GBP Fix Receiver 6.00% /			
Sold NOK / Bought EUR 23 Oct 2007	NOK		-240,000.00	Floating Payer 6M-Libor	GBP		43,400,000.00
Sold RUB / Bought USD 30 Nov 2007	RUB		-217,600,000.00	IRS MXN Fix Receiver 8.00% /			
Sold SEK / Bought EUR 23 Oct 2007	SEK		-3,850,000.00	Floating Payer TIE	MXN		99,900,000.00
Sold USD / Bought AUD 28 Mar 2008	USD		-8,899,937.84	IRS USD Fix Payer 5.00% /			
Sold USD / Bought CAD 28 Mar 2008	USD		-2,980,013.76	Floating Receiver 3M-Libor	USD		16,100,000.00
Sold USD / Bought EUR 18 Jan 2008	USD		-31,339,800.00	IRS USD Fix Payer 5.00% /			
Sold USD / Bought EUR 28 Mar 2008	USD		-2,003,650.00	Floating Receiver 3M-Libor	USD		22,200,000.00
Sold USD / Bought RUB 30 Nov 2007	USD		-4,457,865.38	IRS USD Fix Payer 5.00% /			
Swap Transactions							
Credit Default Swaps							
Protection Buyer							
Akzo Credit Default Swap Cp 0.26	EUR		100,000.00	Floating Payer 3M-Libor	USD		11,440,000.00
Akzo Credit Default Swap Cp 0.26	EUR		600,000.00	IRS USD Fix Receiver 5.00% /			
BP Credit Default Swap Cp 2.70	EUR	2,500,000.00	2,500,000.00	Floating Payer 3M-Libor	USD		12,100,000.00

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 119,595,696.60)	114,605,286.25	195,963,644.70
Time deposits	20,000,000.00	23,000,000.00
(Other) cash at banks	20,759,028.65	1,815,349.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	670,305.03	1,365,956.22
Cost of TBA	15,403,846.40	0.00
Interest receivable on		
– bonds	2,180,406.10	3,383,266.36
– time deposits	400,308.33	211,944.16
– swap transactions	825.13	297,860.19
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	1,538,313.70
Other receivables	634.31	0.00
Unrealised gain on		
– options transactions	36,063.19	17,720.00
– futures transactions	5,985,055.45	2,326,737.50
– swap transactions	900,831.97	769,294.64
– forward foreign exchange transactions	1,410,582.36	1,570,493.91
Formation expenses minus depreciation	0.00	0.00
	182,353,173.17	232,260,581.26
Liabilities to banks	– 733,735.00	– 505,107.50
Premiums received on written options	– 52,238.72	– 53,420.00
Upfront-payments received on swap transactions	– 1,267,543.59	– 1,392,789.70
Interest liabilities on swap transactions	– 253,681.12	0.00
Repayment requirements on security repurchase agreements	– 8,659,405.00	0.00
Payable on		
– redemptions of fund shares	– 1,017.18	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 15,014,549.90	– 18,255,385.97
Other payables	– 72,780.21	– 203,369.78
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 1,357,120.53	– 28,111.10
– swap transactions	– 3,891,769.74	– 1,440,926.40
– TBA transactions	– 42,608.76	0.00
– forward foreign exchange transactions	– 622,726.46	– 78,825.95
	– 31,969,176.21	– 21,957,936.40
Net assets	150,383,996.96	210,302,644.86

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	210,302,644.86	274,819,517.50
Subscriptions		
– Class I (EUR)	2,593,645.02	81,716,926.63
Redemptions		
– Class I (EUR)	– 60,249,751.98	– 132,269,149.20
Distribution	– 7,610,692.97	– 8,343,483.63
Equalization	825,250.71	342,700.95
Result of operations	4,522,901.32	764,351.64
Net assets of the Subfund		
at the end of the reporting period	150,383,996.96	217,030,863.89

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class I Shares	Class I Shares
Number of shares in issue		
at the beginning of the reporting period	204,665	262,971
Number of shares		
– issued	2,559	80,926
– redeemed	– 59,392	– 130,079
Number of shares in issue		
at the end of the reporting period	147,832	213,818

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Allianz PIMCO Treasury Euro Bond Plus 2011

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing							
Bonds							
Australia						599,160.00	0.38
4.7040 % Daimler Australia/Pacific Property EUR FLR-Notes 05/08	EUR			600.0	%	99.860	599,160.00
Austria						5,569,185.00	3.51
3.2500 % Kommunalkredit Austria EUR MTN 06/11	EUR			5,700.0	%	97.710	5,569,185.00
Brazil						549,400.00	0.35
8.5000 % Brazil EUR Bonds 04/12	EUR			500.0	%	109.880	549,400.00
Cayman Islands						679,597.50	0.43
5.4980 % Caixa Geral de Depositos EUR FLR-Notes 05/49	EUR			400.0	%	80.000	320,000.00
4.8500 % MUFG Capital Finance EUR Notes 06/49	EUR			500.0	%	71.920	359,597.50
Denmark						395,092.02	0.25
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK			25.9	3,090.6	% 95.320	395,092.00
5.0000 % Realkredit Danmark DKK FLR-Notes 05/38	DKK				0.0	% 95.500	0.02
Finland						1,922,600.00	1.21
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR			2,000.0	%	96.130	1,922,600.00
France						10,048,234.50	6.32
3.6250 % CIF Euromortgage EUR MTN 03/10	EUR			5,000.0	2,200.0	% 98.880	2,175,415.00
4.6250 % CIF Euromortgage EUR Notes 02/12	EUR				3,500.0	% 101.980	3,569,212.50
4.0000 % Compagnie de Financement Foncier EUR MTN 04/11	EUR				2,500.0	% 99.520	2,487,875.00
3.7500 % ERAP EUR-MTN 03/10	EUR				1,700.0	% 99.730	1,695,452.50
7.2500 % France Télécom EUR MTN 03/13	EUR				110.0	% 109.350	120,279.50
Germany						59,777,693.00	37.63
5.2500 % Bay. Landesbank EUR Öff.-Pfe. 01/09 R.5	EUR			500.0	%	100.970	504,850.00
5.5000 % Bay.Hypo-und Vereinsbank EUR Mortgage Bonds 02/12 S.999	EUR				4,300.0	% 104.880	4,509,732.50
5.0000 % Bayerische Hypo-und Vereinsbank EUR Notes 01/11 EUR					5,000.0	% 102.790	5,139,500.00
3.5000 % Berlin-Hannover Hypothekenbank EUR Notes 05/13 EUR					4,000.0	% 97.050	3,882,040.00
5.1250 % Degussa EUR MTN 03/13	EUR				100.0	% 91.160	91,162.00
3.2500 % Depfa-Bank EUR MTN 04/09	EUR				2,000.0	% 98.780	1,975,600.00
6.0000 % Deutsche Hypothekenbank EUR Notes 00/12 S.795	EUR				3,500.0	% 106.590	3,730,650.00
5.5000 % Dte. Genossensch. Hyp. Bank EUR Notes 00/10	EUR				700.0	% 102.590	718,147.50
3.2500 % Dte. Genossensch. Hyp. Bank EUR Notes 05/12	EUR				3,500.0	% 97.060	3,397,030.00
4.5000 % Dte. Genossensch.Hyp.Bank EUR Notes 03/13 S.944	EUR				3,000.0	% 101.860	3,055,650.00
3.0000 % Eurohypotyco EUR MTN 06/12	EUR	3,300.0			3,300.0	% 96.120	3,172,042.50
4.2500 % Eurohypotyco EUR MTN 07/12	EUR	1,000.0			1,000.0	% 100.370	1,003,675.00
5.7500 % Eurohypotyco EUR Notes 00/10	EUR				5,100.0	% 103.540	5,280,540.00
3.2500 % Hyp.Bank in Essen EUR Notes 04/09	EUR				5,000.0	% 98.800	4,940,000.00
5.5000 % Landesbank Baden-Württemberg -GZ- EUR Öff.-Pfe. 00/10 S.250	EUR				1,800.0	% 102.950	1,853,100.00
4.5000 % Landesbank Baden-Württemberg EUR MTN 07/09	EUR				3,800.0	% 100.680	3,825,726.00
3.7500 % Landesbank Baden-Württemberg EUR Notes 06/11 EUR					5,300.0	% 99.030	5,248,722.50
3.2500 % Landesbank Hessen-Thueringen Girozentrale EUR MTN 04/09	EUR			2,000.0	3,000.0	% 99.120	2,973,675.00
4.2500 % Münchener Hyp.Bank EUR Mortgage Bonds 99/11 S.560	EUR				100.0	% 100.600	100,600.00
4.2500 % Münchener Hypothekenbank EUR Notes 03/13	EUR				1,000.0	% 100.720	1,007,200.00
3.2500 % VLB Bank (fr. Westf. Landschaft.Bodenkreditbank) Bonds S.300	EUR				1,000.0	% 99.210	992,050.00
3.7500 % Württembergische Hypothekenbank EUR Notes 04/11	EUR				2,400.0	% 99.000	2,376,000.00
Ireland						8,565,532.50	5.39
3.2500 % Bank of Ireland Mortgage Bank EUR MTN 05/15	EUR			2,000.0	%	91.100	1,822,000.00
3.2500 % Depfa-Bank EUR MTN 05/12	EUR	2,000.0		2,000.0	%	96.820	1,936,400.00
3.5000 % Depfa-Bank EUR MTN 06/11	EUR			4,500.0	%	98.260	4,421,812.50
5.3810 % TransCapitallInvest EUR Notes 07/12	EUR			400.0	%	96.330	385,320.00
Japan						658,875.47	0.41
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR			200.0	%	93.480	186,955.00
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR			500.0	%	84.560	422,782.97
4.3750 % Sumitomo Mitsui Banking EUR FLR-MTN 04/(09/14)	EUR			50.0	%	98.280	49,137.50

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Jersey						133,035.00	0.08
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR			175.0	%	76.020	133,035.00
Luxembourg						1,943,676.00	1.22
5.6250 % FIAT Finance and Trade EUR MTN 06/11	EUR			1,200.0	%	96.320	1,155,816.00
6.6050 % Gaz Capital EUR MTN 07/18	EUR	300.0		300.0	%	89.660	268,980.00
5.8750 % Gaz Capital EUR Notes 05/15	EUR			575.0	%	90.240	518,880.00
Spain						540,315.00	0.34
4.3750 % Telefonica Emisiones SAU EUR MTN 06/16	EUR			600.0	%	90.050	540,315.00
Sweden						4,598,640.17	2.89
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR			500.0	%	98.560	492,800.00
5.0000 % Spintab SEK Notes 02/08 No.173	SEK			1,000.0	%	99.990	106,580.17
4.6250 % Swedish Covered Bond EUR MTN 07/09	EUR			2,000.0	%	100.360	2,007,250.00
4.0000 % Swedish EUR Covered MTN 07/10	EUR			2,000.0	%	99.600	1,992,010.00
The Netherlands						5,725,017.00	3.60
3.7500 % ABN Amro Bank EUR MTN 06/12	EUR			5,000.0	%	98.020	4,901,125.00
4.7970 % Brisa Finance EUR MTN 03/13	EUR			200.0	%	97.010	194,028.00
8.1250 % Deutsche Telekom Intl. Fin. EUR Notes 02/12	EUR			100.0	%	108.750	108,749.00
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR			600.0	%	86.850	521,115.00
Tunisia						120,883.79	0.08
4.7500 % Banque Centrale de Tunisie EUR Bonds 04/11	EUR			40.0	%	97.790	39,115.00
6.2500 % Banque Centrale de Tunisie EUR Notes 03/13	EUR			80.0	%	102.210	81,768.79
United Kingdom						2,734,139.00	1.72
3.7500 % HBOS Treasury Services EUR MTN 03/10	EUR			2,500.0	%	98.280	2,457,062.50
4.9940 % Royal Bank of Scotland EUR FLR-Notes 03/13	EUR			100.0	%	98.400	98,401.50
7.0916 % Royal Bank of Scotland Group EUR FLR-Notes 07/49	EUR			200.0	%	89.340	178,675.00
United States of America						2,241,930.48	1.41
4.6250 % General Electric Capital EUR Notes 06/66	EUR			190.0	%	86.570	164,483.29
5.5000 % General Electric Capital EUR Notes 07/67	EUR			800.0	%	91.520	732,144.00
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	1,200.0		1,200.0	%	92.860	704,291.32
7.0550 % HVB Funding Trust VIII EUR Notes 02/49	EUR			400.0	%	101.560	406,228.00
6.1890 % USB Capital IX USD Notes 06/49	USD			500.0	%	74.300	234,783.87
Mortgage-Backed Securities						499,196.46	0.32
Italy						206,071.58	0.13
4.6100 % Vela MBS EUR FLR-Notes 03/27 Cl.A1	EUR			9.7	%	99.280	35,727.72 ¹⁾
4.8360 % Siena MBS EUR FLR-Notes 04/38 Cl.A2	EUR			9.5	%	98.230	100,990.26 ¹⁾
4.8080 % Claris Finance MBS EUR FLR-Notes 03/32 Cl.A	EUR			8.6	%	96.700	69,353.60
The Netherlands						293,124.88	0.19
4.6720 % Delphinus MBS EUR FLR-Notes 01/31 Cl.A1	EUR			56.3	%	98.310	293,124.88 ¹⁾
Securities and money-market instruments dealt on another regulated market						29,079,793.67	18.30
Bonds						8,194,642.50	5.16
Canada						724,080.00	0.46
7.4650 % Bombardier EUR FLR-Notes 06/13	EUR			750.0	%	96.540	724,080.00
Germany						5,024,000.00	3.16
4.5000 % Landesbank Sachsen -GZ- EUR Öff.-Pfe. 02/09 S.173	EUR			5,000.0	%	100.480	5,024,000.00
Italy						2,446,562.50	1.54
3.2500 % Cassa Depositi e Prestiti EUR COV. Bond 05/10	EUR			2,500.0	%	97.860	2,446,562.50
Asset-Backed Securities						11,966,185.59	7.53
France						2,440,887.45	1.53
4.4670 % Cars Alliance Funding ABS EUR FLR-Notes 06/20 Cl.A	EUR			2,500.0	%	97.640	2,440,887.45
Ireland						2,187,408.45	1.38
4.5630 % Provide ABS EUR FLR-Notes 05/48 Cl.A	EUR			800.0	%	99.620	796,949.70
4.3330 % SC Germany Auto ABS EUR FLR-Notes 07/15 Cl.A	EUR	1,726.5	321.7	1,404.8	%	98.980	1,390,458.75 ¹⁾
Italy						7,337,889.69	4.62
4.9850 % Agrisecurities ABS EUR FLR-Notes 02/05 Cl.A	EUR	777.9	100.6	677.3	%	98.210	665,214.43 ¹⁾
4.5790 % Agrisecurities Srl ABS EUR FLR-Notes 06/23 Cl.A2	EUR			2,500.0	%	98.080	2,451,925.00
4.5130 % Ducato Consumer ABS EUR FLR-Notes 06/19 Cl.31A	EUR	1,800.0		1,800.0	%	97.050	1,746,894.42
5.0240 % F-E Personal Loans ABS EUR FLR-Notes 03/15 Cl.A	EUR			10.0	%	99.630	20,431.99
4.7050 % Italease Finance ABS EUR FLR-Notes 05/20 Cl.A2	EUR			25.5	%	97.550	755,537.48

¹⁾The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
4.7380 % Locat Securitisation Vehicle ABS EUR FLR-Notes 04/24 Cl.A	EUR		22.3	103.8	%	97.070	100,800.75 ¹⁾ 0.06
4.5280 % Lombarda Lease Finance ABS EUR FLR-Notes 05/22 Cl.A4	EUR	1,794.8	154.6	1,640.2	%	97.370	1,597,085.62 ¹⁾ 1.01
Mortgage-Backed Securities						8,918,965.58	5.61
France						89,039.02	0.05
4.5720 % FCC Proudreed Properties MBS EUR FLR-Notes 05/17 Cl.A	EUR		3.8	92.6	%	96.200	89,039.02 ¹⁾ 0.05
Ireland						2,266,512.57	1.43
4.6860 % German Residential Asset Distributor MBS EUR FLR-Notes 06/16 Cl.1A	EUR		73.8	2,348.4	%	96.510	2,266,512.57 ¹⁾ 1.43
Italy						3,705,589.26	2.33
4.7160 % BPM Securitisation MBS EUR FLR-Notes 06/43 Cl.A2	EUR		164.0	1,836.0	%	97.410	1,788,426.53 ¹⁾ 1.13
4.6620 % Intesa MBS EUR FLR-Notes 03/23 Cl.A2	EUR		10.1	53.3	%	97.690	52,045.20 ¹⁾ 0.03
4.7940 % Leasimpresa Finance MBS EUR FLR-Notes 06/25 CLA	EUR	1,500.0		1,500.0	%	96.420	1,446,225.02 0.91
4.6400 % Siena Mortgages MBS EUR FLR-Notes 02/37 Cl.A2	EUR		9.6	80.5	%	99.080	79,785.90 0.05
4.5080 % Vela Home MBS EUR FLR-Notes 05/40 Cl.A S.3	EUR		32.8	351.6	%	96.460	339,106.61 ¹⁾ 0.21
United Kingdom						1,429,650.02	0.90
4.6860 % Permanent Master Issuer MBS EUR FLR-Notes 06/33 Cl.4A2	EUR	1,500.0		1,500.0	%	95.310	1,429,650.02 0.90
United States of America						1,428,174.71	0.90
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 844776 05/35	USD		104.8	2,204.7	%	102.500	1,428,174.71 ¹⁾ 0.90
Other securities and money-market instruments						11,814,867.12	7.44
Bonds						11,814,867.12	7.44
Australia						3,480,336.06	2.19
0 % National Australia Bank EUR Notes 07/08	EUR	3,500.0		3,500.0	%	99.440	3,480,336.06 2.19
France						3,480,336.06	2.19
0 % Banque Federative du Credit Mutuel/France EUR Notes 07/08	EUR	3,500.0		3,500.0	%	99.440	3,480,336.06 2.19
Germany						4,854,195.00	3.06
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	5,920.0	1,000.0	4,920.0	%	98.660	4,854,195.00 3.06
Investments in securities and money-market instruments						148,196,863.68	93.28
Deposits at financial institutions²⁾						23,909,055.76	15.05
Sight deposits³⁾						23,909,055.76	15.05
3.9940 % State Street Bank Luxembourg S.A.	EUR					23,909,055.76	15.05
Investments in deposits at financial institutions						23,909,055.76	15.05
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						4,147,470.38	2.61
Futures Transactions						4,109,251.29	2.59
Purchased Bond Futures						- 33,853.89	- 0.02
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	505	86	419	USD	118.890	577,916.13 0.36
5-Year German Government Bond (Bund) Future Jun08	Ctr	435		435	EUR	110.210	- 622,050.00 - 0.39
LONG GILT Future Jun08	Ctr	47	34	13	GBP	111.000	10,279.98 0.01
Sold Bond Futures						1,572,441.85	0.99
10-Year German Government Bond (Bund) Future Jun08	Ctr	172	530	- 358	EUR	115.800	503,540.00 0.32
2-Year US Treasury Notes Future (CBT) Jun08	Ctr	7	141	- 134	USD	107.290	- 31,264.31 - 0.02
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		470	- 470	USD	114.100	- 52,698.08 - 0.03
Euro Schatz Future Jun08	Ctr		1,432	- 1,432	EUR	104.460	1,153,595.00 0.72
US Treasury Bond Future (CBT) Jun08	Ctr		170	- 170	USD	118.910	- 730.76 0.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Number of contracts / Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
Purchased Currency Futures							
90Day EURO\$ Future Jun08	Ctr	463	429	463	USD 97.740	200,995.55	0.13
90Day EURO\$ Future Dec08	Ctr	86	230	86	USD 97.780	254,779.43	0.16
90Day EURO\$ Future Mar09	Ctr	256	242	508	USD 97.750	1,308,807.88	0.82
90Day STERLING £ Future Dec08	Ctr		144	583	GBP 95.190	1,001,932.87	0.63
Fin Future Euro Sep08	Ctr		187	59	USD 97.870	249,833.95	0.16
Sold Currency Futures						-213,445.92	-0.13
90Day EURO\$ Future Jun09	Ctr	30	187	-157	USD 97.570	-29,767.72	-0.02
90Day EURO\$ Future Dec09	Ctr		308	-308	USD 97.110	-183,678.20	-0.11
Purchased Interest Rate Futures						45,950.00	0.03
3-Month EURIBOR Interest Rate Future Sep08	Ctr			58	EUR 95.890	23,200.00	0.02
3-Month EURIBOR Interest Rate Future Dec08	Ctr	115	232	65	EUR 96.010	22,750.00	0.01
Sold Interest Rate Futures						-278,190.43	-0.18
90Day GBP LIBOR Future Mar09	Ctr			-210	GBP 95.410	-278,190.43	-0.18
Options Transactions						38,219.09	0.02
Short Call Options on Bond Futures						38,219.09	0.02
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		193	-193	USD 0.140	38,219.09	0.02
Derivatives dealt on another regulated market						-172,366.32	-0.11
TBA						-172,366.32	-0.11
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	35,050.0		35,050.0	% 100.830	-146,565.63	-0.09
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	26,100.0		26,100.0	% 100.860	-25,800.69	-0.02
OTC-Dealt Derivatives						-3,756,076.17	-2.36
Forward Foreign Exchange Transactions						45,518.09	0.03
Sold BRL / Bought USD 02 Jul 2008	BRL			-7,610,000.00		-115,483.74	-0.07
Sold BRL / Bought USD 16 Apr 2008	BRL			-360,000.00		2,390.71	0.00
Sold CNY / Bought USD 13 Mar 2009	CNY			-5,750,000.00		-59,962.95	-0.04
Sold DKK / Bought EUR 27 Jun 2008	DKK			-5,307,630.00		5.56	0.00
Sold EUR / Bought GBP 18 Apr 2008	EUR			-401,741.96		-25,323.04	-0.02
Sold EUR / Bought JPY 27 Jun 2008	EUR			-1,603,844.03		-18,541.17	-0.01
Sold EUR / Bought USD 18 Apr 2008	EUR			-2,035,867.70		-138,626.03	-0.09
Sold GBP / Bought EUR 18 Apr 2008	GBP			-650,000.00		44,125.34	0.03
Sold GBP / Bought USD 27 Jun 2008	GBP			-2,943,000.00		15,631.10	0.01
Sold RUB / Bought USD 16 Apr 2008	RUB			-26,500,000.00		-33,666.53	-0.02
Sold USD / Bought AUD 27 Jun 2008	USD			-3,931,874.24		-26,731.24	-0.02
Sold USD / Bought BRL 16 Apr 2008	USD			-330,214.64		8,113.25	0.01
Sold USD / Bought BRL 02 Jul 2008	USD			-4,273,721.70		290,422.62	0.18
Sold USD / Bought CNY 13 Mar 2009	USD			-809,973.24		61,065.52	0.04
Sold USD / Bought EUR 18 Apr 2008	USD			-5,752,950.00		92,871.44	0.06
Sold USD / Bought INR 16 Apr 2008	USD			-1,275,201.61		-7,163.13	0.00
Sold USD / Bought KRW 16 Apr 2008	USD			-776,048.42		-32,111.03	-0.02
Sold USD / Bought MYR 16 Apr 2008	USD			-788,595.69		15,830.28	0.01
Sold USD / Bought RUB 16 Apr 2008	USD			-2,384,834.90		65,762.15	0.04
Sold USD / Bought SGD 16 Apr 2008	USD			-765,643.49		20,182.79	0.01
Sold USD / Bought ZAR 16 Apr 2008	USD			-1,259,211.56		-113,273.81	-0.07
Swap Transactions						-3,801,594.26	-2.39
Credit Default Swaps						-39,032.97	-0.02
Protection Seller						-39,032.97	-0.02
Brazil Credit Default Swap Cp 4.5	USD			125,000.00		9,280.38	0.01
Est Spain Credit Default Swap Cp 0.84	USD	5,000,000.00		5,000,000.00		-13,481.43	-0.01
Fed Credit Default Swap Cp 1.09	USD	2,600,000.00		2,600,000.00		-15,157.47	-0.01
Italian Credit Default Swap Cp 0.12	USD			1,800,000.00		-4,853.31	0.00
LYN Credit Default Swap Cp 1.15	USD			500,000.00		-4,102.70	0.00
Russia Credit Default Swap Cp 1.68	USD			280,000.00		-11,056.95	-0.01
Russian Credit Default Swap Cp 0.73	USD	1,300,000.00		1,300,000.00		338.51	0.00
Interest Rate Swaps						-3,097,777.29	-1.95
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	4,800,000.00		4,800,000.00		1,988.48	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	10,700,000.00		10,700,000.00		52,055.09	0.03
IRS DKK Fix Payer 4.0% / Floating Receiver 6M-CIB	DKK			75,000,000.00		80,321.63	0.05
IRS EUR Fix Receiver 2.13% / Floating Payer FRCPXTOB	EUR			300,000.00		2,082.48	0.00
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPXTOB	EUR			300,000.00		2,511.85	0.00

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

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
				in the period under review		
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPXTOB	EUR			500,000.00	3,758.93	0.00
IRS EUR Fix Receiver 3.1825% / Floating Payer 6M-Libor	EUR			19,500,000.00	- 568,233.71	- 0.36
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	76,970,000.00		76,970,000.00	- 310,340.78	- 0.19
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR	59,200,000.00		59,200,000.00	- 470,392.12	- 0.29
IRS GBP Fix Payer 3.955% / Floating Receiver 6M-Libor	GBP		1,300,000.00	2,500,000.00	- 16,541.76	- 0.01
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP			5,100,000.00	- 191,486.36	- 0.12
IRS GBP Fix Payer 4.80% / Floating Receiver 6M-Libor	GBP			300,000.00	- 9,977.19	- 0.01
IRS GBP Fix Payer 4.00% / Floating Payer 6M-Libor	GBP			7,200,000.00	148,245.73	0.09
IRS GBP Fix Receiver 5.75% / Floating Payer 6M-Euribor	GBP			2,500,000.00	62,185.29	0.04
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	35,600,000.00		35,600,000.00	142,593.57	0.09
IRS MXN Fix Receiver 8.00% / Floating Payer TIE	MXN	85,100,000.01		85,100,000.01	45,422.04	0.03
IRS USD Fix Payer 4.61% / Floating Receiver 3M-Libor	USD			350,000.00	- 12,568.45	- 0.01
IRS USD Fix Payer 4.93% / Floating Receiver 3M-Libor	USD			865,000.00	- 28,851.08	- 0.02
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD			5,900,000.00	- 225,016.17	- 0.14
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	43,330,000.00		43,330,000.00	- 1,805,534.76	- 1.13
Zero Coupon Swaps					- 664,784.00	- 0.42
ZCS BRL Receiver CDI 11.19% GSD	BRL			27,500,000.00	- 467,223.40	- 0.29
ZCS BRL Receiver CDI 11.34% GSD	BRL			12,700,000.00	- 197,560.60	- 0.13
Investments in derivatives					219,027.89	0.14
Net current assets / liabilities					- 13,456,767.00	- 8.47
Net assets of the Subfund	EUR				158,868,180.33	100.00
Net asset values per share						
- Class I (EUR)	EUR				1,019.24	
Shares in circulation						
- Class I (EUR)	Shs				155,869	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts / Nominal	Acquisitions	Disposals						
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives									
Bonds				Holdings marked with a minus are short positions.									
Australia				Listed Derivatives									
4.8740 % Daimler				Futures Transactions									
Australia/Pacific Property				Purchased Bond Futures									
EUR FLR-MTN 05/08				10-Year German Government Bond (Bund)									
France	EUR	100.0		Future Dec07	Ctr	612	320						
				10-Year German Government Bond (Bund)									
3.7500 % Compagnie de Financement Foncier				Future Mar08	Ctr	702	702						
EUR MTN 06/10				10-Year US Treasury Notes									
3.5000 % Dexia Municipal Agency				Future (CBT) Dec07	Ctr	128	55						
EUR MTN 04/09				10-Year US Treasury Notes									
4.0000 % Dexia Municipal Agency				Future (CBT) Mar08	Ctr	321	321						
EUR MTN 04/11				2-Year German Government Bond (Bund)									
4.2500 % Dexia Municipal Agency				Future Dec07	Ctr	1,209	1,209						
EUR MTN 07/10				2-Year German Government Bond (Bund)									
Germany				Future Mar08	Ctr	1,209	1,209						
3.2500 % Deutsche Hypothekenbank				2-Year US Treasury Notes									
EUR Notes 04/09				Future (CBT) Dec07	Ctr	32	32						
5.5000 % Eurohypo				2-Year US Treasury Notes									
EUR Notes 00/10 S.1586				Future (CBT) Mar08	Ctr	32	32						
Ireland				30-Year US Treasury Bond									
3.5000 % AIB Mortgage Bank				Future (CBT) Mar08	Ctr	112	112						
EUR MTN 06/09				5-Year German Government Bond (Bund)									
Sweden				Future Dec07	Ctr	275	493						
4.0000 % Swedish covered Bond				5-Year German Government Bond (Bund)									
SEK Notes 06/07 S.121				Future Mar08	Ctr	520	520						
United Kingdom				5-Year US Treasury Notes									
3.5000 % HBOS Treasury Services				Future (CBT) Dec07	Ctr	244	244						
EUR MTN 04/09				5-Year US Treasury Notes									
Securities and money-market instruments dealt in on another regulated market				Future (CBT) Mar08	Ctr	37	37						
Bonds				LONG GILT Future Dec07									
Germany				LONG GILT Future Mar08	Ctr	37	37						
3.0000 % Hypo Real Estate				US Treasury Bond Future (CBT) Dec07									
Bank International				Purchased Currency Futures	Ctr	141	141						
EUR Notes 06/09				90Day EURO\$ Future Dec07									
Asset-Backed Securities				Purchased Interest Rate Futures	Ctr	86	86						
Italy				3-Month EURIBOR Interest Rate									
4.4280 % Split ABS FLR-Notes 04/18 Cl.A				Future Dec07	Ctr	72	72						
EUR				3-Month EURIBOR Interest Rate									
Other securities and money-market instruments				Future Mar08	Ctr	274	274						
Bonds				3-Month EURIBOR Interest Rate									
Germany				Future Mar09	Ctr	274	274						
0 % Germany				90Day GBP LIBOR Future Mar08									
EUR Zero-Coupon Bonds 07/07 EUR				Options Transactions	Ctr	144	144						
0 % Germany				Short Call Options on Bond Futures									
EUR Zero-Coupon Bonds 07/08 EUR				Call 112 EUX Euro Bobl Futures 03/08	Ctr	117	117						
				Call 114.5 EUX Euro Bobl Futures 11/07									
				Call 117 CBOT	Ctr	45	45						
				US Treasury Notes Futures 03/08									
				Call 119 EUX Euro Bobl Futures 02/08									
				Short Put Options on Bond Futures	Ctr	48	48						
				Put 111.5 EUX Euro Bobl Futures 11/07									
				Put 114 EUX Euro Bobl Futures 03/08									
				Derivatives dealt on another regulated market	TBA	68	68						
				TBA									
				5.5000 % Fed.Nat.Mortgage Ass.	USD	16,250.0	16,250.0						
				MBS USD Pool 35408 TBA									
				5.5000 % Fed.Nat.Mortgage Ass.	USD	16,250.0	16,250.0						
				MBS USD TBA									

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	35,050.0	35,050.0	Protection Seller REED FOB Credit Default Swap Cp 0.31	EUR	200,000.00	200,000.00
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	35,050.0	35,050.0	Russia Credit Default Swap Cp 0.22	USD	800,000.00	
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	35,050.0	35,050.0	Russian Credit Default Swap Cp 0.24	USD	1,300,000.00	
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	35,050.0	35,050.0	Wolters Credit Default Swap Cp 0.4	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	16,250.0	16,250.0	Interest Rate Swaps IRS EUR Fix Receiver 4.25% /	EUR		10,100,000.00
5.5000 % Federal Home Loan Mortg. MBS Pool USD Notes TBA	USD	19,300.0	19,300.0	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR	10,100,000.00	10,100,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	26,100.0	26,100.0	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR		61,100,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	26,100.0	26,100.0	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR	61,100,000.00	61,100,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	26,100.0	26,100.0	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.50% /	EUR		56,900,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Pool TBA	USD		19,300.0	Floating Payer 6M-Libor IRS GBP Fix Receiver 6.00% /	GBP	35,600,000.00	
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	19,300.0	19,300.0	IRS MXN Fix Receiver 8.00% / Floating Payer TII	MXN	85,100,000.00	
OTC-Dealt Derivatives				IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	14,400,000.00	
Forward Foreign Exchange Transactions				IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	25,300,000.00	
Sold AUD / Bought USD 20 Dec 2007	AUD		-3,576,100.00	IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	25,600,000.00	
Sold AUD / Bought USD 28 Mar 2008	AUD		-3,576,100.00	IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	10,470,000.00	
Sold CAD / Bought EUR 28 Mar 2008	CAD		-1,638,900.00	IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	11,500,000.00	
Sold CAD / Bought USD 20 Dec 2007	CAD		-3,277,800.00	IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD		
Sold DKK / Bought EUR 28 Mar 2008	DKK		-5,307,630.00	IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD		
Sold EUR / Bought DKK 20 Dec 2007	EUR		-360,121.08	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold EUR / Bought DKK 28 Mar 2008	EUR		-711,573.94	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold EUR / Bought GBP 10 Oct 2007	EUR		-937,910.34	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold EUR / Bought USD 18 Jan 2008	EUR		-8,260,158.99	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold GBP / Bought EUR 18 Jan 2008	GBP		-650,000.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold GBP / Bought USD 28 Mar 2008	GBP		-5,886,000.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold MXN / Bought USD 21 Dec 2007	MXN		-27,600,000.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold RUB / Bought USD 30 Nov 2007	RUB		-234,000,000.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold USD / Bought AUD 28 Mar 2008	USD		-7,744,835.88	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold USD / Bought CAD 28 Mar 2008	USD		-3,210,375.68	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold USD / Bought EUR 18 Jan 2008	USD		-24,023,920.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold USD / Bought EUR 28 Mar 2008	USD		-1,365,000.00	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Sold USD / Bought RUB 30 Nov 2007	USD		-4,793,844.20	IRS USD Fix Payer 5.00% / Floating Payer 3M-Libor	USD		
Swap Transactions							
Credit Default Swaps							
Protection Buyer							
Akzo Credit Default Swap Cp 0.26	EUR		100,000.00				
Akzo Credit Default Swap Cp 0.26	EUR		600,000.00				
BP Credit Default Swap Cp 2.70	EUR	2,100,000.00	2,100,000.00				
Cellulosa Credit Default Swap Cp 0.29	EUR		500,000.00				
Compass Credit Default Swap Cp 0.305	EUR		100,000.00				
Compass Credit Default Swap Cp 0.31	EUR		500,000.00				
Koninklijke Credit Default Swap Cp 0.26	EUR		100,000.00				
Koninklijke Credit Default Swap Cp 0.27	EUR		500,000.00				
Reed Credit Default Swap Cp 0.27	EUR		200,000.00				
Reed Credit Default Swap Cp 0.31	EUR		200,000.00				
Reed Credit Default Swap Cp 0.32	EUR		100,000.00				
United BP Credit Default Swap Cp 0.3	EUR		500,000.00				
UTD Util. Credit Default Swap Cp 0.295	EUR		200,000.00				
Wolters Credit Default Swap Cp 0.385	EUR		100,000.00				
Wolters Credit Default Swap Cp 0.405	EUR		400,000.00				
WPP Group Credit Default Swap Cp 0.29	EUR		300,000.00				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 152,230,892.50)	148,196,863.68	185,230,030.47
Time deposits	0.00	10,000,000.00
(Other) cash at banks	23,909,055.76	11,757,153.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,130,580.68	1,853,844.72
Cost of TBA	39,145,047.31	0.00
Interest receivable on		
– bonds	2,733,758.70	2,919,660.32
– time deposits	0.00	78,352.78
– swap transactions	743.77	447,031.47
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	47,140.00
Other receivables	537.15	0.00
Unrealised gain on		
– options transactions	38,219.09	15,640.00
– futures transactions	5,307,630.79	2,733,889.46
– swap transactions	550,783.98	1,003,200.70
– forward foreign exchange transactions	616,400.76	667,775.04
Formation expenses minus depreciation	0.00	0.00
	221,629,621.67	216,753,718.26
Liabilities to banks	– 1,564,480.44	– 612,133.73
Premiums received on written options	– 55,372.26	– 47,140.00
Upfront-payments received on swap transactions	– 834,521.11	– 999,803.17
Interest liabilities on swap transactions	– 757,424.67	0.00
Repayment requirements on security repurchase agreements	– 15,075,821.00	0.00
Payable on		
– redemptions of fund shares	– 1,018.01	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 38,120,555.52	– 24,645,890.47
Other payables	– 58,241.60	– 586,054.16
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 1,198,379.50	– 49,513.05
– swap transactions	– 4,352,378.24	– 2,130,462.89
– TBA transactions	– 172,366.32	0.00
– forward foreign exchange transactions	– 570,882.67	– 54,079.03
	– 62,761,441.34	– 29,125,076.50
Net assets	158,868,180.33	187,628,641.76

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	187,628,641.76	251,457,099.71
Subscriptions		
– Class I (EUR)	26,581,423.22	106,811,317.06
Redemptions		
– Class I (EUR)	– 54,470,647.84	– 114,528,795.71
Distribution	– 6,576,147.87	– 11,760,039.85
Equalization	212,629.19	346,168.98
Result of operations	5,492,281.87	– 230,945.57
Net assets of the Subfund		
at the end of the reporting period	158,868,180.33	232,094,804.62

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class I Shares	Class I Shares
Number of shares in issue		
at the beginning of the reporting period	183,235	238,362
Number of shares		
– issued	26,264	103,820
– redeemed	– 53,630	– 113,032
Number of shares in issue		
at the end of the reporting period	155,869	229,150

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Allianz PIMCO Treasury Euro Bond Plus 2013

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						61,450,360.35	69.02
Bonds						61,244,288.75	68.79
Australia						149,790.00	0.17
4.7040 % Daimler Australia/Pacific Property EUR FLR-Notes 05/08	EUR			150.0	%	99.860	149,790.00
Austria						1,758,690.00	1.97
3.2500 % Kommunalkredit Austria EUR MTN 06/11	EUR			1,800.0	%	97.710	1,758,690.00
Brazil						472,484.00	0.53
8.5000 % Brazil EUR Bonds 04/12	EUR			430.0	%	109.880	472,484.00
Cayman Islands						227,879.25	0.26
5.4980 % Caixa Geral de Depositos EUR FLR-Notes 05/49	EUR			150.0	%	80.000	120,000.00
4.8500 % MUFG Capital Finance EUR Notes 06/49	EUR			150.0	%	71.920	107,879.25
Denmark						255,642.49	0.29
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK			16.8	%	95.320	255,642.49
Finland						1,441,950.00	1.62
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR			1,500.0	%	96.130	1,441,950.00
France						6,693,642.00	7.52
4.6250 % CIF Euromortgage EUR Notes 02/12	EUR			3,000.0	%	101.980	3,059,325.00
4.2500 % Dexia Municipal Agency EUR Notes 03/13	EUR			3,000.0	%	100.330	3,009,900.00
3.7500 % Enodis EUR Notes 05/20	EUR			600.0	%	93.140	558,810.00
7.2500 % France Télécom EUR MTN 03/13	EUR			60.0	%	109.350	65,607.00
Germany						31,877,938.10	35.81
5.2500 % Bay. Landesbank EUR Öff.-Pfe. 01/09 R.5	EUR			500.0	%	100.970	504,850.00
5.5000 % Bay.Hypo-und Vereinsbank EUR Mortgage Bonds 02/12 S.999	EUR			3,000.0	%	104.880	3,146,325.00
4.2500 % Bayerische Landesbank EUR Notes 07/12	EUR			4,000.0	%	100.740	4,029,600.00
3.5000 % Berlin-Hannover Hypothekenbank EUR Notes 05/13	EUR			2,000.0	%	97.050	1,941,020.00
5.5000 % DekaBank Deutsche Girozentrale EUR Notes 01/11	EUR			1,445.0	%	104.160	1,505,112.00
5.5000 % Depfa-Bank EUR Mortgage Bonds 98/13 S.473	EUR			100.0	%	106.050	106,045.00
6.0000 % Deutsche Hypothekenbank EUR Notes 00/12 S.795	EUR			2,000.0	%	106.590	2,131,800.00
3.5000 % Dexia Hypothekenbank Berlin EUR Notes 04/11	EUR			2,300.0	%	98.180	2,258,140.00
4.5000 % Dte. Genossensch.Hyp.Bank EUR Notes 03/13 S.944	EUR			4,500.0	%	101.860	4,583,475.00
4.2500 % Germany EUR Bonds 04/14	EUR			90.0	%	102.760	92,487.60
3.7500 % Hypo Real Estate Bank EUR Bonds 06/13	EUR			1,000.0	%	97.920	979,150.00
3.2500 % Hypo Real Estate Bank EUR Notes 05/12 S.5008	EUR			1,000.0	%	96.720	967,150.00
3.7500 % Landesbank Baden-Württemberg EUR Notes 06/11	EUR	2,300.0		4,700.0	%	99.030	4,654,527.50
4.2500 % Münchener Hypothekenbank EUR Notes 03/13	EUR			1,000.0	%	100.720	1,007,200.00
4.0000 % Westfaelische Landschaft-Bodenkredit EUR MTN 07/14	EUR			1,500.0	%	99.160	1,487,445.00
4.0000 % WL. Bank (fr. Westf. Landschaft.Bodenkreditbank) EUR Notes 04/11	EUR			2,140.0	%	99.870	2,137,111.00
3.7500 % Württembergische Hypothekenbank EUR Notes 04/11	EUR			350.0	%	99.000	346,500.00
Ireland						2,533,760.00	2.85
3.2500 % Bank of Ireland Mortgage Bank EUR MTN 05/15	EUR			1,500.0	%	91.100	1,366,500.00
4.0000 % Bank of Ireland Mortgage Bank EUR Notes 06/13	EUR			1,000.0	%	97.460	974,600.00
5.3810 % TransCapitallInvest EUR Notes 07/12	EUR			200.0	%	96.330	192,660.00
Japan						262,590.69	0.29
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR			100.0	%	93.480	93,477.50
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR			200.0	%	84.560	169,113.19
Jersey						57,015.00	0.06
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR			75.0	%	76.020	57,015.00
Luxembourg						674,353.00	0.76
5.6250 % FIAT Finance and Trade EUR MTN 06/11	EUR			350.0	%	96.320	337,113.00
6.6050 % Gaz Capital EUR MTN 07/18	EUR	200.0		200.0	%	89.660	179,320.00
5.8750 % Gaz Capital EUR Notes 05/15	EUR			175.0	%	90.240	157,920.00
Spain						505,826.25	0.57
4.5870 % Santander Issuances EUR FLR-MTN 06/16	EUR			300.0	%	93.570	280,695.00
4.3750 % Telefonica Emisiones SAU EUR MTN 06/16	EUR			250.0	%	90.050	225,131.25
Sweden						7,187,099.19	8.07
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR			3,000.0	%	98.560	2,956,800.00
5.0000 % Spintab SEK Notes 02/08 No.173	SEK			1,100.0	%	99.990	117,238.19

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
3.7500 % Stadshypotek EUR MTN 06/13	EUR			3,200.0	%	97.410	3,117,056.00
4.0000 % Swedish EUR Covered MTN 07/10	EUR			1,000.0	%	99.600	996,005.00
The Netherlands						3,262,526.50	3.66
3.7500 % ABN Amro Bank EUR MTN 06/12	EUR			1,500.0	%	98.020	1,470,337.50
3.2500 % ABN Amro Bank EUR MTN 06/13	EUR			1,500.0	%	95.250	1,428,750.00
4.7970 % Brisa Finance EUR MTN 03/13	EUR			50.0	%	97.010	48,507.00
8.1250 % Deutsche Telekom Intl. Fin. EUR Notes 02/12	EUR			50.0	%	108.750	54,374.50
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR			300.0	%	86.850	260,557.50
Tunisia						120,883.79	0.14
4.7500 % Banque Centrale de Tunisie EUR Bonds 04/11	EUR			40.0	%	97.790	39,115.00
6.2500 % Banque Centrale de Tunisie EUR Notes 03/13	EUR			80.0	%	102.210	81,768.79
United Kingdom						2,595,600.75	2.91
3.7500 % HBOS Treasury Services EUR MTN 03/10	EUR			2,500.0	%	98.280	2,457,062.50
4.9940 % Royal Bank of Scotland EUR FLR-Notes 03/13	EUR			50.0	%	98.400	49,200.75
7.0916 % Royal Bank of Scotland Group EUR Notes 07/49	EUR			100.0	%	89.340	89,337.50
United States of America						1,166,617.74	1.31
4.6250 % General Electric Capital EUR Notes 06/66	EUR			60.0	%	86.570	51,942.09
5.5000 % General Electric Capital EUR Notes 07/67	EUR			500.0	%	91.520	457,590.00
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	700.0		700.0	%	92.860	410,836.60
7.0550 % HVB Funding Trust VIII EUR Notes 02/49	EUR			150.0	%	101.560	152,335.50
6.1890 % USB Capital IX USD Notes 06/49	USD			200.0	%	74.300	93,913.55
Mortgage-Backed Securities						206,071.60	0.23
Italy						206,071.60	0.23
4.8080 % Claris Finance MBS EUR FLR-Notes 03/32 Cl.A	EUR			8.6	%	96.700	69,353.61
4.8360 % Siena MBS EUR FLR-Notes 04/38 Cl.A2	EUR			9.5	%	98.230	100,990.26 ¹⁾
4.6100 % Vela MBS EUR FLR-Notes 03/27 Cl.A1	EUR			9.7	%	99.280	35,727.73 ¹⁾
Securities and money-market instruments dealt on another regulated market						15,653,766.98	17.59
Bonds						1,661,025.50	1.87
Canada						193,088.00	0.22
7.4650 % Bombardier EUR FLR-Notes 06/13	EUR			200.0	%	96.540	193,088.00
Italy						1,467,937.50	1.65
3.2500 % Cassa Deposit e Prestiti EUR COV. Bond 05/10	EUR			1,500.0	%	97.860	1,467,937.50
Asset-Backed Securities						8,127,389.16	9.13
France						1,073,990.48	1.21
4.4670 % Cars Alliance Funding ABS EUR FLR-Notes 06/20 Cl.A	EUR			1,100.0	%	97.640	1,073,990.48
Ireland						2,350,715.00	2.64
4.8690 % French Residential Asset ABS EUR FLR-Notes 04/43 Cl.A	EUR			500.0	%	97.860	489,300.01
4.5630 % Provide ABS EUR FLR-Notes 05/48 Cl.A	EUR			700.0	%	99.620	697,330.99
4.3420 % SC Germany Auto ABS EUR FLR-Notes 06/19 Cl.A	EUR			1,200.0	%	97.010	1,164,084.00
Italy						3,722,819.15	4.18
4.5790 % Agrisecurities ABS EUR FLR-Notes 06/23 Cl.A2	EUR			800.0	%	98.080	784,616.00
5.0240 % F-E Personal Loans ABS EUR FLR-Notes 03/15 Cl.A	EUR			10.0	%	99.630	20,431.92
4.9250 % Italease Finance ABS EUR FLR-Notes 03/12 Cl.A	EUR			41.9	%	99.360	69,069.43 ¹⁾
4.7050 % Italease Finance ABS EUR FLR-Notes 05/20 Cl.A2	EUR			22.3	%	97.550	661,095.29
4.7380 % Locat Securitisation Vehicle ABS EUR FLR-Notes 04/24 Cl.A	EUR			33.3	%	97.070	151,201.14 ¹⁾
4.5280 % Lombarda Lease Finance ABS EUR FLR-Notes 05/22 Cl.A4	EUR	1,076.9		92.8	%	97.370	958,251.37 ¹⁾
4.7560 % Vela Lease ABS EUR FLR-Notes 05/28 Cl.2A	EUR	1,100.0		1,100.0	%	98.010	1,078,154.00
Luxembourg						979,864.53	1.10
4.4270 % Volkswagen Car Lease ABS EUR FLR-Notes 06/13 Cl.A	EUR	1,000.0		3.7	%	98.350	979,864.53
Mortgage-Backed Securities						5,865,352.32	6.59
Ireland						1,133,256.28	1.27
4.6860 % German Residential Asset Distributor MBS EUR FLR-Notes 06/16 Cl.1A	EUR			36.9	%	96.510	1,133,256.28 ¹⁾
Italy						1,340,670.65	1.51
4.6620 % Intesa MBS EUR FLR-Notes 03/23 Cl.A2	EUR			10.1	%	97.690	52,045.20 ¹⁾
4.7940 % Leasimpresa Finance MBS EUR FLR-Notes 06/25 Cl.A	EUR	1,000.0			%	96.420	964,150.01
4.6400 % Siena Mortgages MBS EUR FLR-Notes 02/37 Cl.A2	EUR			6.4	%	99.080	53,190.16
4.5080 % Vela Home MBS EUR FLR-Notes 05/40 Cl.A S.3	EUR			26.3	%	96.460	271,285.28 ¹⁾

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Spain						618,253.54	0.69
4.6080 % Bancaja Fondo de Titulizacion de Activos MBS EUR FLR-Notes 03/36 Cl.A2	EUR		62.7	629.5	%	98.220	618,253.54
The Netherlands						1,067,763.11	1.20
4.4820 % Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR	1,100.0		1,100.0	%	97.070	1,067,763.11
United Kingdom						953,100.01	1.07
4.6860 % Permanent Master Issuer MBS EUR FLR-Notes 06/33 Cl.A2	EUR	1,000.0		1,000.0	%	95.310	953,100.01
United States of America						752,308.73	0.85
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 836367 05/35 USD	USD		75.9	674.0	%	102.500	436,597.47 ¹⁾
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 844776 05/35 USD	USD		6.1	128.2	%	102.500	83,023.65 ¹⁾
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 850762 05/35 USD	USD		29.8	359.2	%	102.500	232,687.61 ¹⁾
Other securities and money-market instruments						2,762,550.00	3.10
Bonds						2,762,550.00	3.10
Germany						2,762,550.00	3.10
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	2,800.0		2,800.0	%	98.660	2,762,550.00
Investments in securities and money-market instruments						79,866,677.33	89.71
Deposits at financial institutions²⁾						11,545,202.84	12.97
Sight deposits³⁾						11,545,202.84	12.97
3.9940 % State Street Bank Luxembourg S.A	EUR					11,545,202.84	12.97
Investments in deposits at financial institutions						11,545,202.84	12.97
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						2,939,789.77	3.30
Futures Transactions						2,917,992.90	3.28
Purchased Bond Futures						315,942.70	0.36
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	336	47	289	USD	118.890	476,102.70
5-Year German Government Bond (Bund) Future Jun08	Ctr	112		112	EUR	110.210	- 160,160.00
Sold Bond Futures						730,450.88	0.82
10-Year German Government Bond (Bund) Future Jun08	Ctr	80	155	- 75	EUR	115.800	113,170.00
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		121	- 121	USD	107.290	- 14,002.58
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		291	- 291	USD	114.100	- 39,021.26
Euro Schatz Future Jun08	Ctr		827	- 827	EUR	104.460	699,625.00
LONG GILT Future Jun08	Ctr	17	40	- 23	GBP	111.000	- 21,558.39
US Treasury Bond Future (CBT) Jun08	Ctr		113	- 113	USD	118.910	- 7,761.89
Purchased Currency Futures						1,968,766.60	2.21
90Day EURO\$ Future Jun08	Ctr	54	260	54	USD	97.740	34,784.31
90Day EURO\$ Future Dec08	Ctr	24	213	279	USD	97.780	1,137,280.09
90Day EURO\$ Future Mar09	Ctr	56	155	146	USD	97.750	345,654.72
90Day EURO\$ Future Jun09	Ctr	28		28	USD	97.570	3,096.85
90Day STERLING £ Future Dec08	Ctr	6		253	GBP	95.190	316,681.95
Fin Future Euro Sep08	Ctr		77	31	USD	97.870	131,268.68
Sold Currency Futures						- 107,979.08	- 0.12
90Day EURO\$ Future Dec09	Ctr		181	- 181	USD	97.110	- 107,979.08
Purchased Interest Rate Futures						116,424.30	0.13
3-Month EURIBOR Interest Rate Future Dec08	Ctr	72	138	40	EUR	96.010	14,000.00
90Day GBP LIBOR Future Mar09	Ctr			52	GBP	95.410	102,424.30
Sold Interest Rate Futures						- 105,612.50	- 0.12
3-Month EURIBOR Interest Rate Future Sep08	Ctr			- 71	EUR	95.890	- 105,612.50
Options Transactions						21,796.87	0.02
Short Call Options on Bond Futures						21,796.87	0.02
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		110	- 110	USD	0.140	21,796.87

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives dealt on another regulated market							
TBA						- 95,440.16	- 0.11
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	18,440.0		18,440.0	%	100.830	- 76,895.03
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	16,500.0		16,500.0	%	100.860	- 18,545.13
OTC-Dealt Derivatives						- 1,807,644.21	- 2.03
Forward Foreign Exchange Transactions							
Sold BRL / Bought USD 16 Apr 2008	BRL		- 2,100,000.00			- 28,396.36	- 0.03
Sold BRL / Bought USD 02 Jul 2008	BRL		- 4,900,000.00			30,346.66	0.03
Sold CNY / Bought USD 13 Mar 2009	CNY		- 2,875,000.00			- 29,981.47	- 0.03
Sold DKK / Bought EUR 27 Jun 2008	DKK		- 2,088,954.00			2.19	0.00
Sold EUR / Bought JPY 27 Jun 2008	EUR		- 899,321.45			- 10,396.56	- 0.01
Sold EUR / Bought USD 18 Apr 2008	EUR		- 1,156,335.61			- 81,232.00	- 0.09
Sold GBP / Bought EUR 18 Apr 2008	GBP		- 1,250,000.00			63,891.26	0.07
Sold GBP / Bought USD 27 Jun 2008	GBP		- 1,750,800.00			9,298.99	0.01
Sold RUB / Bought USD 16 Apr 2008	RUB		- 9,000,000.00			- 11,433.92	- 0.01
Sold SEK / Bought EUR 27 Jun 2008	SEK		- 2,467,000.00			- 865.99	0.00
Sold USD / Bought AUD 27 Jun 2008	USD		- 2,115,734.06			- 13,665.59	- 0.01
Sold USD / Bought BRL 16 Apr 2008	USD		- 1,225,919.44			- 15,975.84	- 0.02
Sold USD / Bought BRL 02 Jul 2008	USD		- 2,543,881.96			172,870.62	0.19
Sold USD / Bought CNY 13 Mar 2009	USD		- 404,986.62			30,532.76	0.03
Sold USD / Bought EUR 18 Apr 2008	USD		- 4,070,818.00			67,705.76	0.08
Sold USD / Bought INR 16 Apr 2008	USD		- 725,806.45			- 4,077.04	0.00
Sold USD / Bought KRW 16 Apr 2008	USD		- 440,985.73			- 18,246.94	- 0.02
Sold USD / Bought MYR 16 Apr 2008	USD		- 454,959.05			9,132.86	0.01
Sold USD / Bought RUB 16 Apr 2008	USD		- 1,108,846.31			30,576.59	0.03
Sold USD / Bought SEK 27 Jun 2008	USD		- 240,422.48			1,860.57	0.00
Sold USD / Bought SGD 16 Apr 2008	USD		- 417,623.72			11,008.79	0.01
Sold USD / Bought ZAR 16 Apr 2008	USD		- 715,461.11			- 64,360.12	- 0.07
Swap Transactions						- 1,956,239.43	- 2.20
Credit Default Swaps							
Protection Seller						- 16,089.16	- 0.02
Brazil Credit Default Swap Cp 4.5	USD		170,000.00			12,621.27	0.01
Est Spain Credit Default Swap Cp 0.84	USD	3,000,000.00		3,000,000.00		- 8,088.86	- 0.01
Fed Credit Default Swap Cp 1.09	USD	1,600,000.00		1,600,000.00		- 9,327.67	- 0.01
Italian Credit Default Swap Cp 0.12	USD		1,200,000.00			- 3,235.54	0.00
Russia Credit Default Swap Cp 1.68	USD		210,000.00			- 8,292.71	- 0.01
Russian Credit Default Swap Cp 0.73	USD	900,000.00		900,000.00		234.35	0.00
Interest Rate Swaps						- 1,563,104.31	- 1.76
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	2,700,000.00		2,700,000.00		1,118.52	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	6,100,000.00		6,100,000.00		29,676.27	0.03
IRS DKK Fix Payer 4.00% / Floating Receiver 6M-Euribor	DKK		3,700,000.00			5,735.64	0.01
IRS EUR Fix Receiver 2.13% / Floating Payer FRCPTOB	EUR		200,000.00			1,388.32	0.00
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTOB	EUR		200,000.00			1,674.57	0.00
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPTOB	EUR		500,000.00			3,758.93	0.00
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	45,720,000.00		45,720,000.00		- 184,341.70	- 0.21
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR	79,600,000.00		79,600,000.00		- 632,486.71	- 0.71
IRS EUR Floating Receiver 6M-Euribor / Fix Payer 4.00%	EUR	24,400,000.00		24,400,000.00		193,877.83	0.22
IRS EUR Floating Receiver 6M-Euribor / Fix Payer 4.50%	EUR	2,800,000.00		2,800,000.00		54,734.55	0.06
IRS GBP Fix Payer 3.955% / Floating Receiver 6M-Libor	GBP		200,000.00	200,000.00		- 1,323.34	0.00
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP		4,000,000.00			- 150,185.38	- 0.17
IRS GBP Fix Receiver 4.00% / Floating Payer 6M-Libor	GBP		4,300,000.00			88,535.64	0.10
IRS GBP Fix Receiver 5.75% / Floating Payer 6M-Euribor	GBP		2,100,000.00			52,235.63	0.06
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	25,500,000.00		25,500,000.00		102,138.67	0.12
IRS MXN Fix Receiver 8.00% / Floating Payer TIE	MXN	48,300,000.00		48,300,000.00		25,780.07	0.03
IRS USD Fix Payer 4.61% / Floating Receiver 3M-Libor	USD		1,400,000.00			- 50,273.80	- 0.06
IRS USD Fix Payer 4.93% / Floating Receiver 3M-Libor	USD		1,530,000.00			- 51,031.38	- 0.06
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD		4,400,000.00			- 167,808.66	- 0.19
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	21,270,000.00		21,270,000.00		- 886,307.98	- 0.99
Zero Coupon Swaps						- 377,045.96	- 0.42
ZCS BRL Receiver CDI 11.19% GSD	BRL		15,600,000.00			- 265,043.10	- 0.30
ZCS BRL Receiver CDI 11.34% GSD	BRL		7,200,000.00			- 112,002.86	- 0.12

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

Investment Portfolio as at 31/03/2008

Securities		Unrealised gain / loss	% of Subfund assets
Investments in derivatives		1,036,705.40	1.16
Net current assets / liabilities		-3,420,054.54	-3.84
Net assets of the Subfund	EUR	89,028,531.03	100.00
Net asset values per share			
– Class I (EUR)	EUR	1,018.69	
Shares in circulation			
– Class I (EUR)	Shs	87,395	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
Bonds				Holdings marked with a minus are short positions.			
Australia				Listed Derivatives			
4.8740 % Daimler				Futures Transactions			
Australia/Pacific Property				Purchased Bond Futures			
EUR FLR-MTN 05/08	EUR	100.0		10-Year German Government Bond (Bund)			
France				Future Dec07	Ctr	218	166
4.7500 % CIF Euromortgage				10-Year German Government Bond (Bund)			
EUR MTN 01/08	EUR	1,000.0		Future Mar08	Ctr	285	285
4.0000 % Compagnie de				10-Year US Treasury Notes			
Financement Foncier				Future (CBT) Dec07	Ctr	174	68
EUR MTN 04/11	EUR	5,000.0		10-Year US Treasury Notes			
Germany				Future (CBT) Mar08	Ctr	234	234
5.0000 % Bayerische				2-Year German Government Bond (Bund)			
Hypo- und Vereinsbank				Future Dec07	Ctr	778	
EUR Notes 01/11	EUR	3,500.0		2-Year German Government Bond (Bund)			
5.7500 % Eurohyp EUR Notes 00/10	EUR	3,600.0		Future Mar08	Ctr	778	778
4.2500 % Germany EUR Bonds S.141	EUR	2,000.0		2-Year US Treasury Notes			
4.2500 % Münchener Hyp.Bank				Future (CBT) Dec07	Ctr	24	
EUR Mortgage Bonds				2-Year US Treasury Notes			
99/11 S.560	EUR	3,000.0		Future (CBT) Mar08	Ctr	42	42
4.0000 % SEB Hypothekenbank				30-Year US Treasury Bond			
EUR Notes 03/10	EUR	3,500.0		Future (CBT) Mar08	Ctr	85	85
5.7500 % Württembergische				5-Year German Government Bond (Bund)			
Hypothekenbank				Future Dec07	Ctr	172	191
EUR Notes 00/10	EUR	1,000.0		5-Year German Government Bond (Bund)			
Ireland				Future Mar08	Ctr	229	229
3.5000 % AIB Mortgage Bank				5-Year US Treasury Notes			
EUR MTN 06/09	EUR	2,800.0		Future (CBT) Dec07	Ctr	10	
3.2500 % Depfa-Bank EUR MTN 05/12	EUR	4,000.0		5-Year US Treasury Notes			
Sweden				Future (CBT) Mar08	Ctr	116	116
4.0000 % Swedish covered Bond				LONG GILT Future Dec07	Ctr	17	
SEK Notes 06/07 S.121	SEK	1,900.0		LONG GILT Future Mar08	Ctr	22	22
Securities and money-market instruments dealt in on another regulated market				US Treasury Bond Future (CBT) Dec07	Ctr	85	
Other securities and money-market instruments				Purchased Currency Futures			
Bond				90Day EURO\$ Future Dec07	Ctr		24
Germany				Purchased Interest Rate Futures			
0 % Germany				3-Month EURIBOR Interest Rate			
EUR Zero-Coupon Bonds 07/08 EUR		3,650.0	3,650.0	Future Dec07	Ctr	45	45
				3-Month EURIBOR Interest Rate			
				Future Mar08	Ctr	162	162
				3-Month EURIBOR Interest Rate			
				Future Mar09	Ctr	162	162

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

Securities	Number of contracts / Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Options Transactions							
Short Call Options on Bond Futures							
Call 112 EUX Euro Bobl Futures 03/08	Ctr	64	64	Swap Transactions			
Call 114.5 EUX Euro Bobl Futures 11/07	Ctr	27		Credit Default Swaps			
Call 117 CBOT				Protection Buyer			
US Treasury Notes Futures 03/08	Ctr	26	26	Akzo Credit Default Swap Cp 0.26	EUR	100,000.00	
Call 119 EUX Euro Bobl Futures 02/08	Ctr	57	57	Akzo Credit Default Swap Cp 0.26	EUR	300,000.00	
Short Put Options on Bond Futures							
Put 111.5 EUX Euro Bobl Futures 11/07	Ctr	27		BP Credit Default Swap Cp 2.70	EUR	1,200,000.00	1,200,000.00
Put 114 EUX Euro Bobl Futures 03/08	Ctr	37	37	Cellulosa Credit Default Swap Cp 0.29	EUR	300,000.00	
Derivatives dealt on another regulated market							
TBA				Compass Credit Default Swap Cp 0.305	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Compass Credit Default Swap Cp 0.31	EUR	300,000.00	
MBS USD Pool 35408 TBA	USD	10,840.0	10,840.0	Koninklijk Credit Default Swap Cp 0.26	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Koninklijk Credit Default Swap Cp 0.27	EUR	300,000.00	
MBS USD TBA	USD		10,840.0	Reed Credit Default Swap Cp 0.27	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Reed Credit Default Swap Cp 0.31	EUR	100,000.00	
MBS USD TBA	USD	18,440.0	18,440.0	Reed Credit Default Swap Cp 0.32	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				United BP Credit Default Swap Cp 0.3	EUR	300,000.00	
MBS USD TBA	USD	18,440.0	18,440.0	UTD Util. Credit Default Swap Cp 0.295	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Wolters Credit Default Swap Cp 0.385	EUR	100,000.00	
MBS USD TBA	USD	18,440.0	18,440.0	Wolters Credit Default Swap Cp 0.405	EUR	200,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				WPP Group Credit Default Swap Cp 0.29	EUR	200,000.00	
MBS USD TBA	USD	18,440.0	18,440.0	Protection Seller			
5.5000 % Fed.Nat.Mortgage Ass.				REED FOB Credit Default Swap Cp 0.31	EUR	100,000.00	100,000.00
MBS USD TBA	USD	18,440.0	18,440.0	Russia Credit Default Swap Cp 0.22	USD	300,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Russian Credit Default Swap Cp 0.24	USD	900,000.00	
MBS USD TBA	USD	10,840.0	10,840.0	Wolters Credit Default Swap Cp 0.4	EUR	100,000.00	
5.5000 % Federal Home Loan Mortg.				Interest Rate Swaps			
MBS Pool USD Notes TBA	USD	9,500.0	9,500.0	IRS EUR Fix Payer 4.50% /			
5.5000 % Federal Home Loan Mortg.				Floating Receiver 6M-Euribor	EUR	23,400,000.00	
MBS USD Notes TBA	USD	16,500.0	16,500.0	IRS EUR Fix Payer 4.50% /			
5.5000 % Federal Home Loan Mortg.				Floating Receiver 6M-Libor	EUR	2,800,000.00	
MBS USD Notes TBA	USD	16,500.0	16,500.0	IRS EUR Fix Receiver 4.25% /			
5.5000 % Federal Home Loan Mortg.				Floating Payer 6M-Euribor	EUR	5,700,000.00	
MBS USD Notes TBA	USD	16,500.0	16,500.0	IRS EUR Fix Receiver 4.25% /			
5.5000 % Federal Home Loan Mortg.				Floating Payer 6M-Euribor	EUR	36,600,000.00	
MBS USD Pool TBA	USD		9,500.0	IRS EUR Fix Receiver 4.25% /			
5.5000 % Federal Home Loan Mortg.				Floating Payer 6M-Euribor	EUR	5,700,000.00	5,700,000.00
MBS USD TBA	USD	9,500.0	9,500.0	IRS EUR Fix Receiver 4.25% /			
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought USD 20 Dec 2007	AUD		-1,620,000.00	Floating Payer 6M-Euribor	EUR	76,500,000.00	
Sold AUD / Bought USD 28 Mar 2008	AUD		-1,620,000.00	IRS GBP Fix Receiver 4.885% /			
Sold CAD / Bought EUR 28 Mar 2008	CAD		-742,400.00	Floating Payer 6M-Libor	GBP	900,000.00	
Sold CAD / Bought USD 20 Dec 2007	CAD		-1,484,800.00	IRS GBP Fix Receiver 6.00% /			
Sold DKK / Bought EUR 28 Mar 2008	DKK		-2,088,954.00	Floating Payer 6M-Libor	GBP	25,500,000.00	
Sold EUR / Bought DKK 20 Dec 2007	EUR		-279,934.34	IRS MXN Fix Receiver 8.00% /			
Sold EUR / Bought DKK 28 Mar 2008	EUR		-280,058.18	Floating Payer TIIE	MXN	48,300,000.00	
Sold EUR / Bought USD 18 Jan 2008	EUR		-4,450,336.11	IRS USD Fix Payer 5.00% /			
Sold GBP / Bought USD 28 Mar 2008	GBP		-3,501,600.00	Floating Receiver 3M-Libor	USD	5,700,000.00	
Sold MXN / Bought USD 21 Dec 2007	MXN		-15,200,000.00	IRS USD Fix Payer 5.00% /			
Sold RUB / Bought USD 30 Nov 2007	RUB		-108,800,000.00	Floating Receiver 3M-Libor	USD	11,300,000.00	
Sold SEK / Bought EUR 28 Mar 2008	SEK		-2,467,000.00	IRS USD Fix Payer 5.00% /			
Sold SEK / Bought USD 20 Dec 2007	SEK		-2,900,000.00	Floating Receiver 3M-Libor	USD	18,700,000.00	
Sold SEK / Bought USD 28 Mar 2008	SEK		-2,900,000.00	IRS USD Fix Payer 5.00% /			
Sold USD / Bought AUD 28 Mar 2008	USD		-4,424,019.68	Floating Payer 3M-Libor	USD	7,130,000.00	
Sold USD / Bought CAD 28 Mar 2008	USD		-1,454,257.68	IRS USD Fix Payer 5.00% /			
Sold USD / Bought EUR 18 Jan 2008	USD		-6,470,155.00	Floating Payer 3M-Libor	USD	7,300,000.00	
Sold USD / Bought EUR 28 Mar 2008	USD		-878,000.00	IRS USD Fix Payer 5.00% /			
Sold USD / Bought RUB 30 Nov 2007	USD		-2,228,932.70	Floating Payer 3M-Libor	USD	7,300,000.00	
Sold USD / Bought SEK 28 Mar 2008	USD		-441,669.20				

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 81,961,238.88)	79,866,677.33	116,451,221.49
Time deposits	0.00	0.00
(Other) cash at banks	11,545,202.84	7,545,517.57
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	679,573.49	946,097.59
Cost of TBA	22,364,036.32	0.00
Interest receivable on		
– bonds	1,305,488.86	1,822,823.99
– time deposits	0.00	0.00
– swap transactions	2,190.28	69,628.24
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	194,312.56	28,280.00
Other receivables	547.53	0.00
Unrealised gain on		
– options transactions	21,796.87	9,380.00
– futures transactions	3,374,088.60	1,673,670.06
– swap transactions	573,510.26	545,737.48
– forward foreign exchange transactions	427,227.05	359,379.03
Formation expenses minus depreciation	0.00	0.00
	120,354,651.99	129,451,735.45
Liabilities to banks	– 935,273.30	– 518,131.75
Premiums received on written options	– 31,573.29	– 28,280.00
Upfront-payments received on swap transactions	– 597,246.45	– 699,042.25
Interest liabilities on swap transactions	– 67,591.55	0.00
Repayment requirements on security repurchase agreements	– 4,329,020.97	0.00
Payable on		
– redemptions of fund shares	– 2,033.44	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 21,968,119.09	– 14,087,802.89
Other payables	– 35,345.49	– 124,221.35
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 456,095.70	– 109,039.08
– swap transactions	– 2,529,749.69	– 938,679.14
– TBA transactions	– 95,440.16	0.00
– forward foreign exchange transactions	– 278,631.83	– 18,124.57
	– 31,326,120.96	– 16,523,321.03
Net assets	89,028,531.03	112,928,414.42

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	112,928,414.42	147,436,738.03
Subscriptions		
– Class I (EUR)	2,836,918.21	21,811,345.21
Redemptions		
– Class I (EUR)	– 26,420,627.02	– 52,488,854.28
Distribution	– 4,420,227.15	– 6,344,129.39
Equalization	225,741.81	393,778.28
Result of operations	3,878,310.76	– 1,372,351.57
Net assets of the Subfund		
at the end of the reporting period	89,028,531.03	109,436,526.28

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class I Shares	Class I Shares
Number of shares in issue		
at the beginning of the reporting period	110,716	137,694
Number of shares		
– issued	2,801	20,913
– redeemed	– 26,122	– 51,318
Number of shares in issue		
at the end of the reporting period	87,395	107,289

Allianz PIMCO Treasury Euro Bond Plus 2015

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets	
in the period under review								
Securities and money-market instruments admitted to an official stock exchange listing						45,955,449.45	77.14	
Bonds						45,955,449.45	77.14	
Australia						149,790.00	0.25	
4.7040 % Daimler Australia/Pacific Property EUR FLR-Notes 05/08	EUR			150.0	%	99.860	149,790.00	
Brazil						362,604.00	0.61	
8.5000 % Brazil EUR Bonds 04/12	EUR			330.0	%	109.880	362,604.00	
Cayman Islands						187,879.25	0.32	
5.4980 % Caixa Geral de Depositos EUR FLR-Notes 05/49	EUR			100.0	%	80.000	80,000.00	
4.8500 % MUFG Capital Finance EUR Notes 06/49	EUR			150.0	%	71.920	107,879.25	
Denmark						377,955.77	0.63	
5.0000 % Nykredit Realkredit DKK FLR-Notes 05/38	DKK			24.9	2,956.5	%	95.320	377,955.77
Finland						1,441,950.00	2.42	
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR			1,500.0	%	96.130	1,441,950.00	
France						3,172,060.50	5.32	
5.6250 % Autoroutes du Sud de la France EUR Notes 07/22	EUR			300.0	%	96.380	289,135.50	
4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 04/19	EUR			400.0	%	96.240	384,940.00	
3.6250 % CIF Euromortgage EUR MTN 03/10	EUR			1,000.0	%	98.880	988,825.00	
4.5000 % CIF Euromortgage EUR MTN 03/13	EUR			400.0	%	101.380	405,530.00	
4.2500 % Dexia Municipal Agency EUR Notes 03/13	EUR			1,100.0	%	100.330	1,103,630.00	
Germany						22,618,330.71	37.97	
5.5000 % Bay.Hypo-und Vereinsbank EUR Mortgage Bonds 02/12 S.999	EUR			300.0	%	104.880	314,632.50	
5.7500 % Bayerische Hypo-und Vereinsbank EUR Notes 00/10	EUR			500.0	%	103.260	516,290.00	
4.5000 % Bayerische Hypo-und Vereinsbank EUR Notes 04/14	EUR			300.0	%	101.780	305,325.00	
5.7500 % Bayerische Landesbank EUR Notes 00/10	EUR			600.0	%	103.410	620,430.00	
3.5000 % Berlin-Hannover Hypothekenbank EUR Notes 05/13	EUR			1,500.0	1,900.0	%	97.050	1,843,969.00
5.5000 % DekaBank Deutsche Girozentrale EUR Notes 01/11	EUR				1,530.0	%	104.160	1,593,648.00
4.2500 % DekaBank Deutsche Girozentrale EUR Notes 03/13	EUR	500.0			500.0	%	100.700	503,500.00
6.0000 % Deutsche Hypothekenbank EUR Notes 00/12 S.795	EUR				1,000.0	%	106.590	1,065,900.00
4.2500 % Deutsche Hypothekenbank EUR Notes 03/13	EUR				1,400.0	%	100.600	1,408,400.00
4.5000 % Dte. Genossensch.Hyp.Bank EUR Notes 03/13 S.944	EUR				3,000.0	%	101.860	3,055,650.00
3.0000 % Eurohyp EUR MTN 06/12	EUR	1,200.0			2,200.0	%	96.120	2,114,695.00
3.7500 % Hypo Real Estate Bank EUR Bonds 06/13	EUR				1,900.0	%	97.920	1,860,385.00
3.7500 % Landesbank Baden-Württemberg EUR Notes 04/11 S.828	EUR				600.0	%	99.210	595,260.00
3.5000 % Landesbank Baden-Württemberg EUR Notes 05/15	EUR				2,500.0	%	96.140	2,403,375.00
9.6250 % Morgan Stanley Bank USD Notes 03/13	USD				130.0	%	112.250	92,226.21
4.2500 % Münchener Hyp.Bank EUR Mortgage Bonds 99/11 S.560	EUR				2,000.0	%	100.600	2,012,000.00
5.0000 % Münchener Hypothekenbank EUR Notes 02/12	EUR				600.0	%	103.340	620,010.00
4.2500 % Münchener Hypothekenbank EUR Notes 03/13	EUR				800.0	%	100.720	805,760.00
6.0000 % Nuernberger Hypothekenbank EUR Notes 00/15 S.392	EUR				100.0	%	111.000	110,995.00
3.7500 % Würtembergische Hypothekenbank EUR Notes 05/15	EUR				800.0	%	96.990	775,880.00
Greece						100,379.00	0.17	
4.5000 % Public Power EUR Notes 99/09	EUR				100.0	%	100.380	100,379.00
Ireland						3,322,655.00	5.58	
3.2500 % Bank of Ireland Mortgage Bank EUR MTN 05/15	EUR				1,600.0	%	91.100	1,457,600.00
3.5000 % Depfa-Bank EUR MTN 06/11	EUR				1,800.0	%	98.260	1,768,725.00
5.3810 % TransCapitallnvest EUR Notes 07/12	EUR				100.0	%	96.330	96,330.00
Italy						99,257.50	0.17	
6.2500 % Telecom Italia EUR MTN 02/12	EUR				100.0	%	99.260	99,257.50
Japan						173,573.64	0.29	
3.5000 % Bank of Tokyo-Mitsubishi UFJ EUR MTN 05/15	EUR				50.0	%	93.480	46,738.75
4.1250 % Resona Bank EUR Notes 05/(12/49)	EUR				150.0	%	84.560	126,834.89
Jersey						38,010.00	0.06	
4.2800 % UBS Preferred Funding Jersey EUR Notes 05/(15/49)	EUR				50.0	%	76.020	38,010.00

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Luxembourg						520,052.00	0.87
5.6250 % FIAT Finance and Trade EUR MTN 06/11	EUR		400.0	%	96.320	385,272.00	0.65
6.6050 % Gaz Capital EUR MTN 07/18	EUR	100.0	100.0	%	89.660	89,660.00	0.15
5.8750 % Gaz Capital EUR Notes 05/15	EUR		50.0	%	90.240	45,120.00	0.07
Russia						93,881.28	0.16
7.5000 % Russian Federation USD Notes 00/(07/30) Reg.S	USD		0.7	128.7	%	115.420	93,881.28 ¹⁾
Spain						505,826.25	0.85
4.5870 % Santander Issuances EUR FLR-MTN 06/16	EUR		300.0	%	93.570	280,695.00	0.47
4.3750 % Telefonica Emisiones SAU EUR MTN 06/16	EUR		250.0	%	90.050	225,131.25	0.38
Sweden						6,114,015.19	10.26
3.7500 % Nordea Hypotek EUR MTN 06/11	EUR		2,200.0	%	98.560	2,168,320.00	3.64
5.0000 % Spintab SEK Notes 02/08 No.173	SEK		1,100.0	%	99.990	117,238.19	0.20
3.7500 % Stadshypotek EUR MTN 06/13	EUR		2,900.0	%	97.410	2,824,832.00	4.74
4.6250 % Swedish Covered Bond EUR MTN 07/09	EUR		1,000.0	%	100.360	1,003,625.00	1.68
The Netherlands						2,465,559.50	4.14
3.7500 % ABN Amro Bank EUR MTN 06/12	EUR		2,200.0	%	98.020	2,156,495.00	3.62
4.7970 % Brisa Finance EUR MTN 03/13	EUR		50.0	%	97.010	48,507.00	0.08
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR		300.0	%	86.850	260,557.50	0.44
Tunisia						204,421.97	0.34
6.2500 % Banque Centrale de Tunisie EUR Notes 03/13	EUR		200.0	%	102.210	204,421.97	0.34
United Kingdom						3,128,062.50	5.25
3.7500 % HBOS Treasury Services EUR MTN 03/10	EUR		2,800.0	%	98.280	2,751,910.00	4.62
3.8750 % HBOS Treasury Services EUR MTN 06/14	EUR		300.0	%	95.610	286,815.00	0.48
7.0916 % Royal Bank of Scotland Group EUR Notes 07/49	EUR		100.0	%	89.340	89,337.50	0.15
United States of America						879,185.39	1.48
4.6250 % General Electric Capital EUR Notes 06/66	EUR		75.0	%	86.570	64,927.62	0.11
5.5000 % General Electric Capital EUR Notes 07/67	EUR		300.0	%	91.520	274,554.00	0.46
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	500.0	500.0	%	92.860	293,454.72	0.49
7.0550 % HVB Funding Trust VIII EUR Notes 02/49	EUR		150.0	%	101.560	152,335.50	0.26
6.1890 % USB Capital IX USD Notes 06/49	USD		200.0	%	74.300	93,913.55	0.16
Securities and money-market instruments dealt on another regulated market						6,403,128.19	10.75
Bonds						1,171,713.00	1.97
Canada						193,088.00	0.32
7.4650 % Bombardier EUR FLR-Notes 06/13	EUR		200.0	%	96.540	193,088.00	0.32
Italy						978,625.00	1.65
3.2500 % Cassa Deposit e Prestiti EUR COV. Bond 05/10	EUR		1,000.0	%	97.860	978,625.00	1.65
Asset-Backed Securities						2,671,568.18	4.48
Ireland						632,026.70	1.06
4.3330 % SC Germany Auto ABS EUR FLR-Notes 07/15 Cl.A	EUR	784.8	146.3	638.5	%	98.980	632,026.70 ¹⁾
Italy						1,252,753.49	2.10
4.9250 % Italease Finance ABS EUR FLR-Notes 03/12 Cl.A	EUR		41.9	69.5	%	99.360	69,069.43 ¹⁾
4.7050 % Italease Finance ABS EUR FLR-Notes 05/20 Cl.A2	EUR		15.9	484.1	%	97.550	472,210.93
4.5280 % Lombarda Lease Finance							
ABS EUR FLR-Notes 05/22 CLA4	EUR	359.0	31.0	328.0	%	97.370	319,417.13 ¹⁾
4.7560 % Vela Lease ABS EUR FLR-Notes 05/28 Cl.2A	EUR			400.0	%	98.010	392,056.00
Luxembourg						786,787.99	1.32
4.4270 % Volkswagen Car Lease ABS EUR FLR-Notes 06/13 Cl.A	EUR	800.0		800.0	%	98.350	786,787.99
Mortgage-Backed Securities						2,559,847.01	4.30
France						89,039.02	0.15
4.5720 % FCC Proudreed Properties							
MBS EUR FLR-Notes 05/17 Cl.A	EUR		3.8	92.6	%	96.200	89,039.02 ¹⁾
Italy						535,265.61	0.90
4.7940 % Leasimpresa Finance MBS EUR FLR-Notes 06/25 Cl.A	EUR	500.0		500.0	%	96.420	482,075.01
4.6400 % Siena Mortgages MBS EUR FLR-Notes 02/37 Cl.A2	EUR		6.4	53.7	%	99.080	53,190.60
The Netherlands						776,554.99	1.30
4.4820 % Monastery MBS EUR FLR-Notes 06/44 Cl.A2	EUR	800.0		800.0	%	97.070	776,554.99
United Kingdom						476,550.01	0.80
4.6860 % Permanent Master Issuer							
MBS EUR FLR-Notes 06/33 Cl.4A2	EUR	500.0		500.0	%	95.310	476,550.01

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
United States of America						682,437.38	1.15
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 850762 05/35	USD		87.4	1,053.5	%	102.500	682,437.38 ¹⁾
Other securities and money-market instruments						1,479,937.40	2.48
Bonds						1,479,937.40	2.48
Germany						1,479,937.40	2.48
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	1,500.0		1,500.0	%	98.660	1,479,937.40
Investments in securities and money-market instruments²⁾						53,838,515.04	90.37
Deposits at financial institutions³⁾						7,774,398.84	13.05
Sight deposits						7,774,398.84	13.05
3.9940 % State Street Bank Luxembourg S.A.	EUR					7,774,398.84	13.05
Investments in deposits at financial institutions						7,774,398.84	13.05
Securities	Number of contracts/ Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						2,053,903.25	3.45
Futures Transactions						2,038,842.16	3.42
Purchased Bond Futures						500,031.98	0.84
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	294	32	262	USD	118.890	504,631.98
LIFFE 10YR EURO SWAP FUTURE Jun08	Ctr	5		5	EUR	112.520	-4,600.00
Sold Bond Futures						403,191.43	0.68
10-Year German Government Bond (Bund) Future Jun08	Ctr	58	99	-41	EUR	115.800	88,970.00
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		129	-129	USD	107.290	-4,206.39
30-Year German Government Bond (Bund) Future Jun08	Ctr		7	-7	EUR	90.540	13,580.00
5-Year German Government Bond (Bund) Future Jun08	Ctr		145	-145	EUR	110.210	203,725.00
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		215	-215	USD	114.100	-28,662.32
Euro Schatz Future Jun08	Ctr	241	544	-303	EUR	104.460	249,125.00
LONG GILT Future Jun08	Ctr	15	60	-45	GBP	111.000	-110,215.20
US Treasury Bond Future (CBT) Jun08	Ctr		105	-105	USD	118.910	-9,124.66
Purchased Currency Futures						1,282,928.40	2.15
90Day EURO\$ Future Dec08	Ctr	15	223	208	USD	97.780	849,256.88
90Day EURO\$ Future Jun08	Ctr	37	79	37	USD	97.740	23,834.71
90Day EURO\$ Future Mar09	Ctr	37	119	95	USD	97.750	222,191.37
90Day EURO\$ Future Jun09	Ctr	19		19	USD	97.570	2,101.44
90Day STERLING £ Future Dec08	Ctr			172	GBP	95.190	185,544.00
Sold Currency Futures						-73,336.98	-0.12
90Day EURO\$ Future Dec09	Ctr		123	-123	USD	97.110	-73,336.98
Purchased Interest Rate Futures						5,600.00	0.01
3-Month EURIBOR Interest Rate Future Dec08	Ctr	40	102	16	EUR	96.010	5,600.00
Sold Interest Rate Futures						-79,572.67	-0.14
90Day GBP LIBOR Future Mar09	Ctr			-60	GBP	95.410	-79,572.67
Options Transactions						15,061.09	0.03
Short Call Options on Bond Futures						15,061.09	0.03
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		76	-76	USD	0.140	15,061.09
Derivatives dealt on another regulated market						-57,176.39	-0.10
TBA						-57,176.39	-0.10
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	11,060.0		11,060.0	%	100.830	-46,327.42
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	11,400.0		11,400.0	%	100.860	-10,848.97
OTC-Dealt Derivatives						-1,276,027.79	-2.14
Forward Foreign Exchange Transactions						24,822.48	0.04
Sold BRL / Bought USD 02 Jul 2008	BRL			-3,380,000.00			-30,162.34
Sold BRL / Bought USD 16 Apr 2008	BRL			-400,000.00			-5,408.83
Sold CNY / Bought USD 13 Mar 2009	CNY			-3,050,000.00			-31,806.43
Sold DKK / Bought EUR 27 Jun 2008	DKK			-3,115,928.00			3.27
Sold EUR / Bought JPY 27 Jun 2008	EUR			-572,708.68			-6,620.77
Sold EUR / Bought USD 18 Apr 2008	EUR			-690,877.79			-58,463.90

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.²⁾ Deposits at financial institutions are not subject to any deposit insurance.³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
Sold GBP / Bought USD 27 Jun 2008	GBP			- 1,117,700.00	5,936.42	0.01
Sold RUB / Bought USD 16 Apr 2008	RUB			- 7,500,000.00	- 9,528.26	- 0.02
Sold USD / Bought AUD 27 Jun 2008	USD			- 1,442,500.75	- 9,061.71	- 0.01
Sold USD / Bought BRL 16 Apr 2008	USD			- 233,508.46	- 3,043.01	- 0.01
Sold USD / Bought BRL 02 Jul 2008	USD			- 1,882,472.65	127,924.26	0.21
Sold USD / Bought CNY 13 Mar 2009	USD			- 429,637.98	32,391.27	0.05
Sold USD / Bought EUR 18 Apr 2008	USD			- 1,883,054.00	35,845.68	0.06
Sold USD / Bought INR 16 Apr 2008	USD			- 491,431.45	- 2,760.49	0.00
Sold USD / Bought KRW 16 Apr 2008	USD			- 298,313.88	- 12,343.52	- 0.02
Sold USD / Bought MYR 16 Apr 2008	USD			- 303,306.04	6,088.56	0.01
Sold USD / Bought RUB 16 Apr 2008	USD			- 807,174.89	22,257.96	0.04
Sold USD / Bought SGD 16 Apr 2008	USD			- 278,415.81	7,339.20	0.01
Sold USD / Bought ZAR 16 Apr 2008	USD			- 486,513.56	- 43,764.88	- 0.07
Swap Transactions					- 1,300,850.27	- 2.18
Credit Default Swaps					- 22,517.55	- 0.04
Protection Seller					- 22,517.55	- 0.04
Est Spain Credit Default Swap Cp 0.84	USD	2,000,000.00		2,000,000.00	- 5,392.55	- 0.01
Fed Credit Default Swap Cp 1.09	USD	1,100,000.00		1,100,000.00	- 6,412.78	- 0.01
Italian Credit Default Swap Cp 0.12	USD			1,100,000.00	- 2,965.91	- 0.01
LYN Credit Default Swap Cp 1.15	USD			100,000.00	- 820.54	0.00
Russia Credit Default Swap Cp 1.68	USD			180,000.00	- 7,108.04	- 0.01
Russian Credit Default Swap Cp 0.73	USD	700,000.00		700,000.00	182.27	0.00
Interest Rate Swaps					- 1,002,200.83	- 1.68
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	1,800,000.00		1,800,000.00	745.68	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	4,200,000.00		4,200,000.00	20,432.84	0.04
IRS DKK Fix Payer 4.00% / Floating Receiver 6M-Euribor	DKK			6,400,000.00	9,921.09	0.02
IRS EUR Fix Receiver 2.13% / Floating Payer FRCPTXTOB	EUR			200,000.00	1,388.32	0.00
IRS EUR Fix Receiver 2.1375% / Floating Payer FRCPTXTOB	EUR			200,000.00	1,674.57	0.00
IRS EUR Fix Receiver 2.1725% / Floating Payer FRCPTXTOB	EUR			500,000.00	3,758.93	0.01
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	34,160,000.00		34,160,000.00	- 137,732.12	- 0.23
IRS EUR Fix Receiver 4.00% / Floating Payer 6M-Euribor	EUR	21,700,000.00		21,700,000.00	- 172,424.14	- 0.29
IRS EUR Fix Receiver 4.50% / Floating Payer 6M-Euribor	EUR	21,700,000.00		21,700,000.00	- 200,777.79	- 0.34
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP			2,900,000.00	- 108,884.40	- 0.18
IRS GBP Fix Receiver 4.00% / Floating Payer 6M-Libor	GBP			6,300,000.00	129,715.02	0.22
IRS GBP Fix Receiver 5.75% / Floating Payer 6M-Euribor	GBP			2,000,000.00	49,748.22	0.08
IRS GBP Fix Receiver 6.00% / Floating Payer 6M-Libor	GBP	28,800,000.00		28,800,000.00	115,356.60	0.19
IRS MXN Fix Receiver 8.00% / Floating Payer TIE	MXN	35,300,000.00		35,300,000.00	18,841.34	0.03
IRS USD Fix Payer 4.61% / Floating Receiver 3M-Libor	USD			300,000.00	- 10,772.96	- 0.02
IRS USD Fix Payer 4.93% / Floating Receiver 3M-Libor	USD			1,052,000.00	- 35,088.24	- 0.06
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	13,310,000.00		13,310,000.00	- 554,619.62	- 0.93
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD			3,500,000.00	- 133,484.17	- 0.22
Zero Coupon Swaps					- 276,131.89	- 0.46
ZCS BRL Receiver CDI 11.19% GSD	BRL			11,400,000.00	- 193,685.34	- 0.32
ZCS BRL Receiver CDI 11.34% GSD	BRL			5,300,000.00	- 82,446.55	- 0.14
Investments in derivatives					720,699.07	1.21
Net current assets / liabilities					- 2,760,162.74	- 4.63
Net assets of the Subfund	EUR				59,573,450.21	100.00
Net asset values per share						
- Class I (EUR)	EUR				975.72	
Shares in circulation						
- Class I (EUR)	Shs				61,056	

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

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
Bonds				Holdings marked with a minus are short positions.			
Austria				Listed Derivatives			
3.2500 % Kommunalkredit Austria EUR MTN 06/11	EUR	5,000.0		Futures Transactions			
France				Purchased Bond Futures			
4.6250 % CIF Euromortgage EUR Notes 02/12	EUR	2,000.0		10-Year German Government Bond (Bund)			
Germany				Future Dec07	Ctr	335	408
5.0000 % Bayerische Hypo- und Vereinsbank EUR Notes 01/11	EUR	1,000.0		10-Year German Government Bond (Bund)			
3.5000 % Bayerische Hypo- und Vereinsbank EUR Notes 05/15	EUR	4,800.0		Future Mar08	Ctr	141	141
4.5000 % Bayerische Landesbank EUR Notes 02/13	EUR	500.0		10-Year Interest Rate Swap Future Mar08	Ctr	5	5
5.5000 % Eurohyp EUR Notes 00/10 S.1586	EUR	1,200.0		10-Year US Treasury Notes			
4.2500 % Germany EUR Bonds 04/14	EUR	2,200.0		Future (CBT) Dec07	Ctr		
3.7500 % Landesbank Baden-Württemberg EUR Notes 06/11	EUR	4,500.0		10-Year US Treasury Notes			
4.0000 % WL. Bank (fr. Westf. Landschaft. Bodencreditbank) EUR Notes 04/11	EUR	2,560.0		Future (CBT) Mar08	Ctr		
Ireland				2-Year German Government Bond (Bund)			
3.5000 % AIB Mortgage Bank EUR MTN 06/09	EUR	1,500.0		Future Dec07	Ctr		
Sweden				2-Year German Government Bond (Bund)			
4.0000 % Swedish Covered Bond SEK Notes 06/07 S.121	SEK	1,300.0		Future Mar08	Ctr		
4.0000 % Swedish EUR Covered MTN 07/10	EUR	1,500.0		5-Year US Treasury Notes			
Other securities and money-market instruments				Future (CBT) Dec07	Ctr		
Bonds				5-Year US Treasury Notes			
Germany				Future (CBT) Mar08	Ctr		
0 % Germany EUR Zero-Coupon Bonds 07/07 EUR		1,500.0		LONG GILT Future Dec07	Ctr		
0 % Germany EUR Zero-Coupon Bonds 07/08 EUR		1,500.0	1,500.0	LONG GILT Future Mar08	Ctr		
				US Treasury Bond Future (CBT) Dec07	Ctr		
				Purchased Currency Futures			
				90Day EURO\$ Future Dec07	Ctr		
				90Day EURO\$ Future Mar08	Ctr	9	15
				Fin Future Euro Sep08	Ctr		
				Purchased Interest Rate Futures			
				3-Month EURIBOR Interest Rate			
				Future Dec07	Ctr	33	33
				3-Month EURIBOR Interest Rate			
				Future Mar08	Ctr	110	110
				3-Month EURIBOR Interest Rate			
				Future Mar09	Ctr	110	110
				Purchased Interest Rate Swaps Futures			
				10-Year Interest Rate Swap Future Dec07	Ctr		5
				Options Transactions			
				Short Call Options on Bond Futures			
				Call 112 EUX Euro Bobl Futures 03/08	Ctr	57	57
				Call 114.5 EUX Euro Bobl Futures 11/07	Ctr	20	
				Call 117 CBOT			
				US Treasury Notes Futures 03/08	Ctr	18	18
				Call 119 EUX Euro Bobl Futures 02/08	Ctr	38	38

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

Securities	Number of contracts / Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Short Put Options on Bond Futures							
Put 111.5 EUX Euro Bobl Futures 11/07	Ctr	20					
Put 114 EUX Euro Bobl Futures 03/08	Ctr		26	26			
Derivatives dealt on another regulated market							
TBA							
5.5000 % Fed.Nat.Mortgage Ass.							
MBS USD Pool 35408 TBA	USD	6,260.00	6,260.00	Akzo Credit Default Swap Cp 0.26	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Akzo Credit Default Swap Cp 0.26	EUR	300,000.00	
MBS USD TBA	USD		6,260.00	BP Credit Default Swap Cp 2.70	EUR	800,000.00	800,000.00
5.5000 % Fed.Nat.Mortgage Ass.				Cellulosa Credit Default Swap Cp 0.29	EUR	200,000.00	
MBS USD TBA	USD	12,060.00	12,060.00	Compass Credit Default Swap Cp 0.305	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Compass Credit Default Swap Cp 0.31	EUR	300,000.00	
MBS USD TBA	USD	12,060.00	12,060.00	Koninklijk Credit Default Swap Cp 0.26	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Koninklijk Credit Default Swap Cp 0.27	EUR	300,000.00	
MBS USD TBA	USD	11,060.00	11,060.00	Reed Credit Default Swap Cp 0.27	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				Reed Credit Default Swap Cp 0.31	EUR	100,000.00	
MBS USD TBA	USD	11,060.00	11,060.00	Reed Credit Default Swap Cp 0.32	EUR	100,000.00	
5.5000 % Fed.Nat.Mortgage Ass.				United BP Credit Default Swap Cp 0.3	EUR	300,000.00	
MBS USD TBA	USD	6,260.00	6,260.00	UTD Util. Credit Default Swap Cp 0.295	EUR	100,000.00	
5.5000 % Federal Home Loan Mortg.				Wolters Credit Default Swap Cp 0.385	EUR	100,000.00	
MBS Pool USD Notes TBA	USD	8,500.00	8,500.00	Wolters Credit Default Swap Cp 0.405	EUR	200,000.00	
5.5000 % Federal Home Loan Mortg.				WPP Group Credit Default Swap Cp 0.29	EUR	100,000.00	
MBS USD Notes TBA	USD	11,400.00	11,400.00	Protection Seller			
5.5000 % Federal Home Loan Mortg.				REED FOB Credit Default Swap Cp 0.31	EUR	100,000.00	100,000.00
MBS USD Notes TBA	USD	11,400.00	11,400.00	Russia Credit Default Swap Cp 0.22	USD	300,000.00	
5.5000 % Federal Home Loan Mortg.				Russian Credit Default Swap Cp 0.24	USD	700,000.00	
MBS USD Notes TBA	USD	11,400.00	11,400.00	Wolters Credit Default Swap Cp 0.4	EUR	100,000.00	
5.5000 % Federal Home Loan Mortg.				Interest Rate Swaps			
MBS USD Pool TBA	USD		8,500.00	IRS EUR Fix Payer 4.50% /			
5.5000 % Federal Home Loan Mortg.				Floating Receiver 6M-Euribor	EUR	11,900,000.00	
MBS USD TBA	USD	8,500.00	8,500.00	IRS EUR Fix Receiver 4.25% /			
OTC-Dealt Derivatives				Floating Payer 6M-Euribor	EUR	4,200,000.00	
Forward Foreign Exchange Transactions							
Sold AUD / Bought USD 20 Dec 2007	AUD		-1,180,210.00	IRS EUR Fix Receiver 4.25% /			
Sold AUD / Bought USD 28 Mar 2008	AUD		-1,180,210.00	Floating Payer 6M-Euribor	EUR	13,900,000.00	
Sold CAD / Bought EUR 28 Mar 2008	CAD		-540,885.00	IRS EUR Fix Receiver 4.25% /			
Sold CAD / Bought USD 20 Dec 2007	CAD		-1,081,770.00	Floating Payer 6M-Euribor	EUR	18,100,000.00	18,100,000.00
Sold DKK / Bought EUR 28 Mar 2008	DKK		-3,115,928.00	IRS EUR Fix Receiver 4.25% /			
Sold EUR / Bought DKK 20 Dec 2007	EUR		-417,555.98	Floating Payer 6M-Euribor	EUR	13,500,000.00	13,500,000.00
Sold EUR / Bought DKK 28 Mar 2008	EUR		-417,740.72	IRS EUR Fix Receiver 4.50% /			
Sold EUR / Bought USD 18 Jan 2008	EUR		-4,056,197.65	Floating Payer 6M-Euribor	EUR	21,250,000.00	
Sold GBP / Bought USD 28 Mar 2008	GBP		-2,235,400.00	IRS EUR Fix Receiver 4.50% /			
Sold MXN / Bought USD 21 Dec 2007	MXN		-14,720,000.00	Floating Payer 6M-Euribor	EUR	32,800,000.00	
Sold RUB / Bought USD 30 Nov 2007	RUB		-79,200,000.00	IRS GBP Fix Payer 3.955% /			
Sold USD / Bought AUD 28 Mar 2008	USD		-3,004,053.96	Floating Receiver 6M-Libor	GBP	900,000.00	
Sold USD / Bought CAD 28 Mar 2008	USD		-1,059,518.00	IRS GBP Fix Receiver 6.00% /			
Sold USD / Bought EUR 18 Jan 2008	USD		-5,948,320.00	Floating Payer 6M-Libor	GBP	28,800,000.00	
Sold USD / Bought EUR 28 Mar 2008	USD		-752,400.00	IRS MXN Fix Receiver 8.00% /			
Sold USD / Bought RUB 30 Nov 2007	USD		-1,622,531.88	Floating Payer TIIE	MXN	35,300,000.00	
				IRS USD Fix Payer 5.00% /			
				Floating Receiver 3M-Libor	USD	7,300,000.00	
				IRS USD Fix Payer 5.00% /			
				Floating Receiver 3M-Libor	USD	9,700,000.00	
				IRS USD Fix Receiver 5.00% /			
				Floating Payer 3M-Libor	USD	3,690,000.00	

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 55,427,144.18)	53,838,515.04	86,200,328.51
Time deposits	0.00	0.00
(Other) cash at banks	7,774,398.84	3,042,397.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	792,499.16	600,213.05
Cost of TBA	14,371,948.86	0.00
Interest receivable on		
– bonds	971,792.69	1,502,193.85
– time deposits	0.00	0.00
– swap transactions	352.11	59,966.46
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	20,950.00
Other receivables	610.32	0.00
Unrealised gain on		
– options transactions	15,061.09	6,950.00
– futures transactions	2,348,560.38	1,179,243.66
– swap transactions	351,764.88	485,400.06
– forward foreign exchange transactions	237,786.62	335,914.15
Formation expenses minus depreciation	0.00	0.00
	80,703,289.99	93,433,557.10
Liabilities to banks	– 1,328,837.82	– 249,240.26
Premiums received on written options	– 21,815.71	– 20,950.00
Upfront-payments received on swap transactions	– 538,644.70	– 837,930.23
Interest liabilities on swap transactions	– 62,915.45	0.00
Repayment requirements on security repurchase agreements	– 2,606,430.00	0.00
Payable on		
– redemptions of fund shares	– 2,921.55	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 14,311,292.01	– 10,249,799.45
Other payables	– 24,508.64	– 103,023.37
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 309,718.22	– 196,650.36
– swap transactions	– 1,652,615.15	– 832,651.91
– TBA transactions	– 57,176.39	0.00
– forward foreign exchange transactions	– 212,964.14	– 24,056.96
	– 21,129,839.78	– 12,514,302.54
Net assets	59,573,450.21	80,919,254.56

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007–31/03/2008 EUR	01/10/2006–31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	80,919,254.56	168,138,522.53
Subscriptions		
– Class I (EUR)	11,506,510.39	17,602,517.97
Redemptions		
– Class I (EUR)	– 33,195,418.85	– 70,726,106.61
Distribution	– 2,741,082.75	– 6,090,811.50
Equalization	180,749.85	422,312.32
Result of operations	2,903,437.01	– 2,339,121.90
Net assets of the Subfund		
at the end of the reporting period	59,573,450.21	107,007,312.81

EUR Shares	01/10/2007–31/03/2008	01/10/2006–31/03/2007
	Class I Shares	Class I Shares
Number of shares in issue		
at the beginning of the reporting period	83,333	163,161
Number of shares		
– issued	11,845	17,463
– redeemed	– 34,122	– 71,350
Number of shares in issue		
at the end of the reporting period	61,056	109,274

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

Allianz PIMCO Treasury Euro Bond Plus 2017

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						16,076,805.92	47.82
Bonds						16,076,805.92	47.82
Austria						977,050.00	2.91
3.2500 % Kommunalkredit Austria EUR MTN 06/11	EUR			1,000.0	%	97.710	977,050.00
Finland						384,520.00	1.14
2.5000 % Sampo Housing Loan Bank EUR MTN 05/10	EUR			400.0	%	96.130	384,520.00
France						788,556.00	2.34
5.6250 % Autoroutes du Sud de la France EUR Notes 07/22	EUR			100.0	%	96.380	96,378.50
3.6250 % CIF Euromortgage EUR MTN 03/10	EUR			700.0	%	98.880	692,177.50
Germany						11,087,423.25	32.98
5.7500 % Bayerische Hypo-und Vereinsbank EUR Notes 00/10	EUR			1,400.0	%	103.260	1,445,612.00
5.7500 % Bayerische Landesbank EUR Notes 00/10	EUR			1,000.0	%	103.410	1,034,050.00
5.5000 % Dte. Genossensch. Hyp. Bank EUR Notes 00/10	EUR			700.0	%	102.590	718,147.50
5.5000 % Eurohyp EUR Notes 00/10 S.1586	EUR			1,200.0	%	103.810	1,245,720.00
3.7500 % Hypo Real Estate Bank EUR Bonds 06/13	EUR		1,000.0	200.0	%	97.920	195,830.00
3.7500 % Landesbank Baden-Württemberg EUR Notes 06/11	EUR			750.0	%	99.030	742,743.75
3.2500 % Landesbank Baden-Württemberg EUR Notes 06/13	EUR			1,300.0	%	96.490	1,254,370.00
3.2500 % LRP Landesbank Rheinland-Pfalz EUR Notes 03/10	EUR			1,100.0	%	98.400	1,082,400.00
4.2500 % Münchener Hyp.Bank							
EUR Mortgage Bonds 99/11 S.560	EUR			1,200.0	%	100.600	1,207,200.00
2.7500 % Münchener Hyp.Bank EUR Notes 05/10	EUR			200.0	%	97.420	194,830.00
3.0000 % Norddeutsche Landesbank -GZ- EUR Notes 05/13	EUR			900.0	%	95.050	855,450.00
2.7500 % Westfaelische Landschaft-Bodenkredit							
EUR Bonds 05/10	EUR		1,000.0	400.0	%	97.750	390,980.00
5.2500 % Westfaelische Landschaft-Bodenkredit							
EUR Notes 01/10 S.234	EUR			700.0	%	102.870	720,090.00
Ireland						1,074,707.50	3.20
3.5000 % AIB Mortgage Bank EUR MTN 06/09	EUR			600.0	%	98.770	592,620.00
3.7500 % AIB Mortgage Bank EUR MTN 06/13	EUR			500.0	%	96.420	482,087.50
Italy						564,945.00	1.68
3.0000 % Cassa Deposit i e Prestiti EUR MTN 05/13	EUR			600.0	%	94.160	564,945.00
Luxembourg						89,660.00	0.27
6.6050 % Gaz Capital EUR MTN 07/18	EUR	100.0		100.0	%	89.660	89,660.00
The Netherlands						86,852.50	0.26
5.5660 % GMAC International Finance EUR FLR-Notes 07/09	EUR			100.0	%	86.850	86,852.50
United Kingdom						389,277.50	1.16
4.5000 % Bank of Scotland EUR MTN 07/10	EUR			300.0	%	99.980	299,940.00
7.0916 % Royal Bank of Scotland Group EUR FLR-Notes 07/49	EUR			100.0	%	89.340	89,337.50
United States of America						633,814.17	1.88
5.5000 % General Electric Capital EUR Notes 07/67	EUR			200.0	%	91.520	183,036.00
6.7500 % Goldman Sachs Group USD Notes 07/37	USD	250.0		250.0	%	92.860	146,727.36
4.5030 % Lehman Brothers Holdings EUR FLR-MTN 07/10	EUR			50.0	%	96.650	48,323.31
8.1260 % SanPaolo IMI Capital EUR Notes 00/49	EUR			250.0	%	102.290	255,727.50
Securities and money-market instruments dealt on another regulated market						4,671,882.40	13.89
Asset-Backed Securities						3,639,074.55	10.82
France						390,541.99	1.16
4.4670 % Cars Alliance Funding							
ABS EUR FLR-Notes 06/20 CLA	EUR			400.0	%	97.640	390,541.99
Ireland						786,599.62	2.34
4.7580 % French Residential Asset							
ABS EUR FLR-Notes 04/43 CLA	EUR			500.0	%	99.120	495,578.62
4.3420 % SC Germany Auto ABS EUR FLR-Notes 06/19 CL.A	EUR			300.0	%	97.010	291,021.00
Italy						2,166,887.45	6.44
4.5790 % Agrisecurities ABS EUR FLR-Notes 06/23 CLA2	EUR			400.0	%	98.080	392,308.00
4.8510 % Asset-Backed European Securitisation Transaction							
ABS EUR FLR-Notes 05/15 CL.A	EUR	250.0		250.0	%	98.460	246,157.34
4.5130 % Ducato Consumer ABS EUR FLR-Notes 06/19 CL.31A	EUR	300.0		300.0	%	97.050	291,149.07
4.7050 % Italease Finance ABS EUR FLR-Notes 05/20 CLA2	EUR		15.9	484.1	%	97.550	472,210.92
4.7180 % Locat Securitisation Vehicle							
ABS EUR FLR-Notes 06/28 CLA2	EUR			500.0	%	95.110	475,550.00
4.4280 % Split ABS FLR-Notes 04/18 CLA	EUR			77.3	%	98.660	289,512.12 ¹⁾

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Luxembourg						295,045.49	0.88
4.4270 % Volkswagen Car Lease ABS EUR FLR-Notes 06/13 Cl.A	EUR	300.0		300.0	%	98.350	295,045.49
Mortgage-Backed Securities						1,032,807.85	3.07
Ireland						348,694.24	1.04
4.6860 % German Residential Asset Distributor MBS EUR FLR-Notes 06/16 Cl.1A	EUR		11.3	361.3	%	96.510	348,694.24 ¹⁾
Italy						371,417.14	1.10
4.5880 % Credico Finance MBS EUR FLR-Notes 04/25 Cl.A	EUR		35.8	232.6	%	94.600	220,078.65 ¹⁾
4.5880 % Seashell Securities MBS EUR FLR-Notes 01/28 Cl.A	EUR		26.3	151.7	%	99.740	151,338.49 ¹⁾
The Netherlands						72,567.84	0.22
4.4500 % Dutch MBS EUR FLR-Notes 01/77	EUR		14.8	72.8	%	99.720	72,567.84 ¹⁾
United States of America						240,128.63	0.71
6.0000 % Fed.Nat.Mortgage Ass. MBS USD Pool 836367 05/35	USD		41.7	370.7	%	102.500	240,128.63 ¹⁾
Other securities and money-market instruments						591,975.00	1.76
Bonds						591,975.00	1.76
Germany						591,975.00	1.76
0 % Germany EUR Zero-Coupon Bonds 08/08	EUR	600.0		600.0	%	98.660	591,975.00
Investments in securities and money-market instruments						21,340,663.32	63.47
Deposits at financial institutions²⁾						13,479,515.90	40.09
Sight deposits³⁾						4,482,346.20	13.33
3.9940 % State Street Bank Luxembourg S.A.	EUR					4,482,346.20	13.33
Time deposits						8,997,169.70	26.76
4.4200 % Barclays (18.01.2008 - 18.04.2008)	EUR	3,000.0		3,000.0	%	100.000	3,000,000.00
4.3100 % DZ Bank (05.03.2008 - 05.06.2008)	EUR	2,000.0	2,000.0	1,000.0	%	100.000	1,000,000.00
4.3300 % HBOS Treasury Services (05.03.2008 - 05.06.2008)	EUR	5,000.0	5,000.0	2,500.0	%	100.000	2,500,000.00
4.3200 % LB BW (05.03.2008 - 05.06.2008)	EUR	2,000.0		2,000.0	%	100.000	2,000,000.00
% National Australia Bank (19.02.2008 - 19.05.2008)	EUR	500.0		500.0	%	99.430	497,169.70
Investments in deposits at financial institutions						13,479,515.90	40.09
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						1,351,042.48	4.02
Futures Transactions						1,342,339.60	3.99
Purchased Bond Futures						324,736.16	0.97
10-Year US Treasury Notes Future (CBT) Jun08	Ctr	164	18	146	USD	118.890	279,497.45
LONG GILT Future Jun08	Ctr	19	5	14	GBP	111.000	45,238.71
Sold Bond Futures						197,777.95	0.59
10-Year German Government Bond (Bund) Future Jun08	Ctr	44	45	- 1	EUR	115.800	2,170.00
2-Year US Treasury Notes Future (CBT) Jun08	Ctr		106	- 106	USD	107.290	1,560.62
5-Year German Government Bond (Bund) Future Jun08	Ctr	35	38	- 3	EUR	110.210	375.00
5-Year US Treasury Notes Future (CBT) Jun08	Ctr		125	- 125	USD	114.100	- 17,177.65
Euro Schatz Future Jun08	Ctr	451	753	- 302	EUR	104.460	212,035.00
US Treasury Bond Future (CBT) Jun08	Ctr		39	- 39	USD	118.910	- 1,185.02
Purchased Currency Futures						861,634.55	2.56
90Day EURO\$ Future Jun08	Ctr	22	167	22	USD	97.740	14,172.85
90Day EURO\$ Future Dec08	Ctr		10	55	USD	97.780	216,732.37
90Day EURO\$ Future Mar09	Ctr	21	18	121	USD	97.750	437,169.91
90Day EURO\$ Future Jun09	Ctr	15		15	USD	97.570	1,659.03
90Day STERLING £ Future Dec08	Ctr	29	106	140	GBP	95.190	191,900.39
Sold Currency Futures						- 40,164.30	- 0.12
90Day EURO\$ Future Dec09	Ctr		67	- 67	USD	97.110	- 40,164.30

¹⁾ The market value was determined on the last available pricing factor at closing NAV date.

²⁾ Deposits at financial institutions are not subject to any deposit insurance.

³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Number of contracts / Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
Purchased Interest Rate Futures							
3-Month EURIBOR Interest Rate Future Jun08	Ctr			8	EUR	95.520	700.00
3-Month EURIBOR Interest Rate Future Dec08	Ctr	27	52	7	EUR	96.010	2,450.00
90Day GBP LIBOR Future Mar09	Ctr	62		13	GBP	95.410	-4,794.76
Options Transactions							
Short Call Options on Bond Futures							
Call 116.5 CBOT US Treasury Notes Futures 04/08	Ctr		44	-44	USD	0.140	8,702.88
Derivatives dealt on another regulated market							
TBA							-31,340.97
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	5,500.0		5,500.0	%	100.830	-22,841.25
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	6,600.0		6,600.0	%	100.860	-8,499.72
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold BRL / Bought USD 16 Apr 2008	BRL			-400,000.00			-5,408.83
Sold BRL / Bought USD 02 Jul 2008	BRL			-1,520,000.00			-3,518.57
Sold CNY / Bought USD 13 Mar 2009	CNY			-825,000.00			-8,603.38
Sold EUR / Bought GBP 18 Apr 2008	EUR			-133,916.49			-8,443.52
Sold EUR / Bought JPY 27 Jun 2008	EUR			-323,976.25			-3,064.74
Sold EUR / Bought USD 18 Apr 2008	EUR			-414,526.66			-35,078.33
Sold GBP / Bought EUR 18 Apr 2008	GBP			-260,000.00			13,512.96
Sold GBP / Bought USD 27 Jun 2008	GBP			-577,100.00			3,065.15
Sold RUB / Bought USD 16 Apr 2008	RUB			-1,400,000.00			-1,778.62
Sold USD / Bought AUD 27 Jun 2008	USD			-666,379.63			-3,979.63
Sold USD / Bought BRL 16 Apr 2008	USD			-233,508.46			-3,043.01
Sold USD / Bought BRL 02 Jul 2008	USD			-814,042.23			55,318.59
Sold USD / Bought CAD 27 Jun 2008	USD			-205,118.14			-464.61
Sold USD / Bought CNY 13 Mar 2009	USD			-116,213.55			8,761.58
Sold USD / Bought EUR 18 Apr 2008	USD			-1,240,788.00			21,965.05
Sold USD / Bought INR 16 Apr 2008	USD			-249,495.97			-1,401.48
Sold USD / Bought KRW 16 Apr 2008	USD			-151,318.63			-6,261.21
Sold USD / Bought MYR 16 Apr 2008	USD			-151,653.02			3,044.29
Sold USD / Bought RUB 16 Apr 2008	USD			-309,824.68			8,543.48
Sold USD / Bought SGD 16 Apr 2008	USD			-139,207.91			3,669.60
Sold USD / Bought ZAR 16 Apr 2008	USD			-243,256.79			-21,882.45
Swap Transactions							
Credit Default Swaps							
Protection Seller							
Est Spain Credit Default Swap Cp 0.84	USD	1,000,000.00		1,000,000.00			-7,122.05
Fed Credit Default Swap Cp 1.09	USD	500,000.00		500,000.00			-0.01
LYN Credit Default Swap Cp 1.15	USD			200,000.00			-1,641.08
Russian Credit Default Swap Cp 0.73	USD	500,000.00		500,000.00			0.00
Interest Rate Swaps							
IRS AUD Fix Receiver 7.50% / Floating Payer 3M-BB	AUD	1,000,000.00		1,000,000.00		414.27	0.00
IRS AUD Fix Receiver 7.50% / Floating Payer 6M-BB	AUD	2,400,000.00		2,400,000.00		11,675.91	0.03
IRS EUR Fix Receiver 3.75% / Floating Payer 6M-Euribor	EUR	14,480,000.00		14,480,000.00		-58,382.94	-0.17
IRS EUR Fix Receiver 4.50% / Floating Payer 6M-Euribor	EUR	28,100,000.00		28,100,000.00		-259,993.37	-0.77
IRS GBP Fix Payer / Floating Receiver 6M-Libor	GBP	300,000.00		300,000.00		-456.47	0.00
IRS GBP Fix Payer 4.75% / Floating Receiver 6M-Libor	GBP			1,300,000.00		-48,810.25	-0.15
IRS MXN Fix Receiver 8.00% / Floating Payer TIIE	MXN	14,300,000.00		14,300,000.00		7,632.61	0.02
IRS USD Fix Payer 5.00% / Floating Receiver 3M-Libor	USD	9,850,000.00		9,850,000.00		-410,443.52	-1.22
Zero Coupon Swaps							
ZCS BRL Receiver CDI 11.19% GSD	BRL			4,400,000.00		-74,755.74	-0.22
ZCS BRL Receiver CDI 11.34% GSD	BRL			2,000,000.00		-31,111.91	-0.09
Investments in derivatives							
Net current assets / liabilities							
Net assets of the Subfund	EUR					-1,662,714.55	-4.94
Net asset value per share						33,620,765.04	100.00
- Class I (EUR)	EUR					979.37	
Shares in circulation							
- Class I (EUR)	Shs					34,329	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Number of contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
Bonds				Holdings marked with a minus are short positions.			
France				Listed Derivatives			
4.0000 % Compagnie de Financement Foncier EUR MTN 04/11	EUR	1,200.0		Futures Transactions			
4.0000 % Dexia Municipal Agency EUR MTN 04/11	EUR	700.0		Purchased Bond Futures			
4.2500 % Dexia Municipal Agency EUR MTN 07/10	EUR	700.0	700.0	10-Year German Government Bond (Bund) Future Dec07	Ctr	66	133
Ireland				10-Year German Government Bond (Bund) Future Mar08	Ctr	104	104
3.5000 % Depfa-Bank EUR MTN 06/11	EUR	1,600.0		10-Year US Treasury Notes Future (CBT) Dec07	Ctr	28	46
Sweden				10-Year US Treasury Notes Future (CBT) Mar08	Ctr	46	46
4.0000 % Swedish Covered Bond EUR MTN 07/10	EUR	400.0		10-Year US Treasury Notes Future (CBT) Mar08	Ctr	125	125
The Netherlands				2-Year German Government Bond (Bund) Future Dec07	Ctr	418	
3.2500 % ABN Amro Bank EUR MTN 06/13	EUR	1,200.0		2-Year German Government Bond (Bund) Future Mar08	Ctr	418	418
Securities and money-market instruments dealt on another regulated market				2-Year US Treasury Notes Future (CBT) Dec07	Ctr	64	
Bonds				2-Year US Treasury Notes Future (CBT) Mar08	Ctr	77	77
Ireland				30-Year US Treasury Bond Future (CBT) Mar08	Ctr	27	27
4.0000 % Bank of Ireland Mortgage Bank EUR Notes 06/13	EUR	1,000.0		5-Year German Government Bond (Bund) Future Dec07	Ctr	109	
Other securities and money-market instruments				5-Year German Government Bond (Bund) Future Mar08	Ctr	84	84
Bond				5-Year US Treasury Notes Future (CBT) Dec07	Ctr	5	
Germany				5-Year US Treasury Notes Future (CBT) Mar08	Ctr	57	57
0 % Germany EUR Zero-Coupon Bonds 07/08	EUR	600.0	600.0	LONG GILT Future Dec07	Ctr	19	19
				LONG GILT Future Mar08	Ctr	19	19
				US Treasury Bond Future (CBT) Dec07	Ctr	27	
				Purchased Currency Futures			
				90Day EURO\$ Future Dec07	Ctr	8	
				Fin Future Euro Sep08	Ctr		16
				Purchased Interest Rate Futures			
				3-Month EURIBOR Interest Rate Future Dec07	Ctr	16	16
				3-Month EURIBOR Interest Rate Future Mar08	Ctr	56	56
				3-Month EURIBOR Interest Rate Future Mar09	Ctr	56	56
				90Day GBP LIBOR Future Mar08	Ctr	106	
				90Day GBP LIBOR Future Sep08	Ctr		62
				Options Transactions			
				Short Call Options on Bond Futures			
				Call 112 EUX Euro Bobl Futures 03/08	Ctr	26	26
				Call 114.5 EUX Euro Bobl Futures 11/07	Ctr	8	
				Call 117 CBOT US Treasury Notes Futures 03/08	Ctr	10	10
				Call 119 EUX Euro Bobl Futures 02/08	Ctr	23	23
				Short Put Options on Bond Futures			
				Put 111.5 EUX Euro Bobl Futures 11/07	Ctr	8	
				Put 114 EUX Euro Bobl Futures 03/08	Ctr	15	15

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Derivatives dealt on another regulated market							
TBA							
5.5000 % Fed.Nat.Mortgage Ass. MBS USD Pool 35408 TBA	USD	3,800.00	3,800.00	Swap Transactions Credit Default Swaps Protection Buyer BP Credit Default Swap Cp 2.70	EUR	500,000.00	500,000.00
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD		3,800.00	Protection Seller Russia Credit Default Swap Cp 0.22 Russian Credit Default Swap Cp 0.24	USD		100,000.00 500,000.00
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	5,500.00	5,500.00	Interest Rate Swaps IRS EUR Fix Receiver 4.25% / Floating Payer 6M-Euribor	EUR		1,900,000.00
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	5,500.00	5,500.00	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR		5,700,000.00
5.5000 % Fed.Nat.Mortgage Ass. MBS USD TBA	USD	3,800.00	3,800.00	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR		5,800,000.00
5.5000 % Federal Home Loan Mortg. MBS Pool USD Notes TBA	USD	1,600.00	1,600.00	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.25% /	EUR	7,700,000.00	7,700,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	6,600.00	6,600.00	Floating Payer 6M-Euribor IRS EUR Fix Receiver 4.50% /	EUR	5,700,000.00	5,700,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	6,600.00	6,600.00	Floating Payer 6M-Euribor IRS GBP Fix Payer 5.75% /	EUR		27,500,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Notes TBA	USD	6,600.00	6,600.00	Floating Receiver 6M-Libor IRS MXN Fix Receiver 8.00% /	GBP		300,000.00
5.5000 % Federal Home Loan Mortg. MBS USD Pool TBA	USD		1,600.00	Floating Payer TIIE IRS USD Fix Payer 5.00% /	MXN		14,300,000.00
5.5000 % Federal Home Loan Mortg. MBS USD TBA	USD	1,600.00	1,600.00	Floating Receiver 3M-Libor IRS USD Fix Payer 5.00% /	USD		1,900,000.00
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought USD 20 Dec 2007	AUD		- 456,000.00	Floating Receiver 3M-Libor IRS USD Fix Payer 5.00% /	USD		4,100,000.00
Sold AUD / Bought USD 28 Mar 2008	AUD		- 456,000.00	Floating Receiver 3M-Libor	USD		8,200,000.00
Sold CAD / Bought USD 20 Dec 2007	CAD		- 418,000.00	IRS USD Fix Receiver 5.00% /	USD		
Sold EUR / Bought GBP 18 Jan 2008	EUR		- 217,949.85	Floating Payer 3M-Libor	USD		2,150,000.00
Sold EUR / Bought USD 18 Jan 2008	EUR		- 1,413,132.12	IRS USD Fix Receiver 5.00% /	USD		
Sold GBP / Bought EUR 18 Jan 2008	GBP		- 166,000.00	Floating Payer 3M-Libor	USD		2,200,000.00
Sold GBP / Bought USD 28 Mar 2008	GBP		- 1,154,200.00				
Sold MXN / Bought USD 21 Dec 2007	MXN		- 4,812,500.00				
Sold RUB / Bought USD 30 Nov 2007	RUB		- 30,400,000.00				
Sold USD / Bought AUD 28 Mar 2008	USD		- 1,400,461.14				
Sold USD / Bought CAD 28 Mar 2008	USD		- 409,401.72				
Sold USD / Bought EUR 18 Jan 2008	USD		- 2,068,150.00				
Sold USD / Bought EUR 28 Mar 2008	USD		- 231,138.00				
Sold USD / Bought RUB 30 Nov 2007	USD		- 622,790.06				

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 21,608,474.10)	21,340,663.32	31,461,390.90
Time deposits	8,997,169.70	5,500,000.00
(Other) cash at banks	4,482,346.20	1,439,422.83
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	429,826.94	222,582.30
Cost of TBA	7,743,308.11	0.00
Interest receivable on		
– bonds	433,624.12	466,828.80
– time deposits	45,087.91	17,196.67
– swap transactions	137.12	415.45
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	9,041.92	204,981.26
Other receivables	40.54	0.00
Unrealised gain on		
– options transactions	8,702.88	2,780.00
– futures transactions	1,405,661.33	818,634.02
– swap transactions	19,853.01	29,046.79
– forward foreign exchange transactions	117,880.70	115,483.88
Formation expenses minus depreciation	0.00	0.00
	45,033,343.80	40,278,762.90
Liabilities to banks	– 457,237.26	– 132,837.66
Premiums received on written options	– 12,613.45	– 8,380.00
Upfront-payments received on swap transactions	– 87,140.63	– 276,187.03
Interest liabilities on swap transactions	– 5,879.09	0.00
Repayment requirements on security repurchase agreements	– 2,189,682.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 7,540,910.69	– 3,813,925.67
Other payables	– 30,318.09	– 45,735.80
Unrealised loss on		
– options transactions	0.00	0.00
– futures transactions	– 63,321.73	– 113,262.94
– swap transactions	– 891,206.47	– 407,288.02
– TBA transactions	– 31,340.97	0.00
– forward foreign exchange transactions	– 102,928.38	– 11,118.74
	– 11,412,578.76	– 4,808,735.86
Net assets	33,620,765.04	35,470,027.04

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR	Launch date – 31/03/2007 EUR
Net assets of the Subfund		
at the beginning of the reporting period	35,470,027.04	0.00
Subscriptions		
– Class I (EUR)	12,639,516.17	63,847,899.30
Redemptions		
– Class I (EUR)	– 14,882,411.73	– 6,279,770.74
Distribution	– 1,408,800.00	0.00
Equalization	61,904.79	– 156,380.95
Result of operations	1,740,528.77	– 615,835.86
Net assets of the Subfund		
at the end of the reporting period	33,620,765.04	56,795,911.86

EUR Shares	01/10/2007 – 31/03/2008	Launch date – 31/03/2007
	Class I Shares	Class I Shares
Number of shares in issue		
at the beginning of the reporting period	36,407	0.00
Number of shares		
– issued	13,035	63,977
– redeemed	– 15,113	– 6,317
Number of shares in issue		
at the end of the reporting period	34,329	57,660

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Allianz All Markets Invest

Investment Portfolio as at 31/03/2008

Securities	Shares / Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing							
Bonds							
France							
3.0000 % France EUR Bonds 01/12	EUR	190.4	170.5	19.9	%	106.640	21,270.56 ¹⁾ 0.15
3.1500 % France EUR Bonds 02/32	EUR	109.8	100.3	9.5	%	117.020	11,149.55 ¹⁾ 0.08
1.6000 % France EUR Bonds 04/15	EUR	191.2	172.4	18.8	%	100.080	18,789.18 ¹⁾ 0.13
3.0000 % France EUR Bonds 98/09	EUR	114.5	104.3	10.2	%	102.090	10,440.49 ¹⁾ 0.08
Italy							
2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/14	EUR	108.4	99.0	9.4	%	102.510	9,640.66 ¹⁾ 0.07
2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	116.8	107.7	9.1	%	96.890	8,786.33 ¹⁾ 0.06
2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/17	EUR	175.5	157.2	18.4	%	100.970	18,542.53 ¹⁾ 0.13
United States of America							
3.3750 % U.S.Treasury USD Inflation-Ind. Bonds 01/32	USD	129.0	118.4	10.6	%	130.020	8,729.72 0.06
3.5000 % U.S.Treasury USD Inflation-Ind. Notes 01/11	USD	227.3	205.3	22.0	%	110.450	15,361.19 0.11
3.3750 % U.S.Treasury USD Inflation-Ind. Notes 02/12	USD	129.0	118.4	10.6	%	112.320	7,527.11 0.06
1.8750 % U.S.Treasury USD Inflation-Ind. Notes 03/13	USD	294.7	263.2	31.5	%	107.560	21,445.28 0.15
Securities and money-market instruments dealt on another regulated market							
Bonds							
United States of America							
2.5000 % U.S.Treasury USD Inflation-Ind. Bonds 06/16	USD	268.0	239.3	28.7	%	112.260	20,359.66 0.15
2.3750 % U.S.Treasury USD Inflation-Ind. Bonds 07/27	USD	268.4	239.7	28.7	%	108.200	19,656.85 0.14
1.6250 % U.S.Treasury USD Notes 05/15	USD	283.4	253.1	30.3	%	105.780	20,285.93 0.14
Investment Units							
(Management fee of the target fund in % p.a.)							
France							
Lyxor ETF Privex (0.70%)	Shs	98,807.000	33,758.000	65,049.000	EUR	6.220	404,604.78 2.88
Germany							
Allianz-dit Euro Rentenfonds (0.65%)	Shs	14,085.675	5,136.000	8,949.675	EUR	46.920	419,918.75 2.99
Allianz-dit Geldmarktfonds (0.60%)	Shs	73,571.013	36,064.000	37,507.013	EUR	51.700	1,939,112.57 13.81
Allianz-dit Geldmarktfonds Spezial (0.45%)	Shs	80,635.388	43,394.000	37,241.388	EUR	52.230	1,945,117.70 13.85
Allianz-dit Interglobal (1.35%)	Shs	8,408.629	6,628.000	1,780.629	EUR	152.130	270,887.09 1.93
Allianz-dit Strategiefonds Wachstum Plus (2.40%)	Shs	1,360.203	1,011.000	349.203	EUR	769.300	268,641.87 1.92
Allianz-dit Strategiefonds Wachstum Plus (3.00%)	Shs	4,261.000	3,691.000	570.000	EUR	54.330	30,968.10 0.22
Ireland							
Allianz RCM Global Emerging Markets Equity (2.25%)	Shs	23,042.953	12,952.000	10,090.953	EUR	39.390	397,482.64 2.83
Allianz-dit Emerging Markets Bond Fund (1.00%)	Shs	11,305.000	6,789.000	4,516.200	EUR	104.680	472,755.82 3.37
Allianz-dit Emerging Markets Bond Fund (1.50%)	Shs	14,960.424	14,281.000	679.424	EUR	55.140	37,463.44 0.27
Amadeus Capital Vision PLC -							
Amadeus European Real Estate Securities Fund (0.88%)	Shs	142,872.392	124,392.000	18,480.392	EUR	6.870	126,960.29 0.90
Amadeus Capital Vision PLC -							
Amadeus European Real Estate Securities Fund (1.75%)	Shs	40,781.773	35,729.000	5,051.773	EUR	16.810	84,920.30 0.60
Luxembourg							
ABN AMRO Funds High Yield Bond Fund (1.25%)	Shs	23,055.000	12,084.000	10,971.000	EUR	65.710	7,713,227.61 54.93
Allianz Global Investors Fund -							
Allianz RCM Systematic Multi Strategy (1.25%)	Shs	2,159.000	1,403.000	756.000	EUR	950.560	718,623.36 5.12
Allianz Global Investors IndexPLUS -							
Allianz PIMCO CommoditiesPLUS (2.00%)	Shs	4,760.000	1,419.000	3,341.000	EUR	120.650	403,091.65 2.87
Allianz-dit Euro Bond Total Return (0.60%)	Shs	109,435.794	63,818.000	45,617.794	EUR	51.820	2,363,913.93 16.84
AXA World Funds - Global Inflation Bonds (0.02%)	Shs	19,061.000	6,742.000	12,319.000	EUR	108.190	1,332,792.61 9.49
DWS Invest - Dynamic Allocator (1.25%)	Shs	153,540.000	68,652.000	84,888.000	EUR	10.790	915,839.65 6.52
Easy EFT FTSE EPRA Europe (0.45%)	Shs	2,286.000	726.000	1,560.000	EUR	188.040	293,342.40 2.09
FORTIS L FUND - Bond Convertible World (1.25%)	Shs	6,872.000	3,260.000	3,612.000	EUR	123.760	447,021.12 3.18
Pioneer S.F. - EUR Commodities (1.00%)	Shs	44,403.000	36,811.000	7,592.000	EUR	68.190	517,698.48 3.69
Investments in securities and money-market instruments							
Deposits at financial institutions²⁾							
Sight deposits³⁾							
3.9940 % State Street Bank Luxembourg S.A.	EUR						
Investments in deposits at financial institutions							

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

²⁾ Deposits at financial institutions are not subject to any deposit insurance.

³⁾ The interest rate refers to the base currency of the Subfund.

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

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						116,053.56	0.83
Forward Foreign Exchange Transactions						116,053.56	0.83
Sold CHF / Bought EUR 30 Jun 2008	CHF		– 350,000.00			– 3,889.33	– 0.03
Sold EUR / Bought CHF 30 Jun 2008	EUR		– 160,875.16			– 1,012.55	– 0.01
Sold EUR / Bought JPY 30 Jun 2008	EUR		– 42,309.44			– 578.46	0.00
Sold EUR / Bought USD 30 Jun 2008	EUR		– 986,363.89			– 34,334.10	– 0.25
Sold GBP / Bought EUR 30 Jun 2008	GBP		– 300,000.00			24,744.51	0.18
Sold JPY / Bought EUR 30 Jun 2008	JPY		– 18,800,000.00			2,447.65	0.02
Sold USD / Bought EUR 30 Jun 2008	USD		– 2,420,000.00			128,675.84	0.92
Investments in derivatives						116,053.56	0.83
Net current assets / liabilities						– 443,492.03	– 3.16
Net assets of the Subfund	EUR					14,042,107.46	100.00
Net asset values per share							
– Class A (EUR)	EUR					97.75	
– Class I (EUR)	EUR					978.67	
Shares in circulation							
– Class A (EUR)	Shs					143,639	
– Class I (EUR)	Shs					2	

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

Securities	Shares	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Equities							
Canada							
Onex	Shs	2,391	2,391	Derivatives			
France				Holdings marked with a minus are short positions.			
Eurazeo	Shs	1,252	1,252	OTC-Dealt Derivatives			
Wendel Investissement	Shs	1,168	1,168	Forward Foreign Exchange Transactions			
Japan				Sold EUR / Bought GBP 31 Jan 2008	EUR	– 670,908.78	
Jafco	Shs	1,400	1,400	Sold EUR / Bought JPY 31 Jan 2008	EUR	– 283,283.37	
Sweden				Sold EUR / Bought USD 31 Jan 2008	EUR	– 2,418,527.13	
Ratos	Shs	2,802	2,802	Sold GBP / Bought EUR 31 Jan 2008	GBP	– 500,000.00	
United Kingdom				Sold JPY / Bought EUR 31 Jan 2008	JPY	– 44,500,000.00	
3i Group	Shs	8,075	8,075	Sold USD / Bought EUR 31 Jan 2008	USD	– 3,517,000.00	
Intermediate Capital Group	Shs	1,982	1,982				
United States of America							
Allied Capital Corporation	Shs	3,043	3,043				
Securities and money-market instruments dealt in on another regulated market							
Equities							
United States of America							
American Capital Strategies	Shs	4,403	4,403				

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR
Securities	
(Cost Price EUR 14,797,428.28)	14,324,046.00
Time deposits	0.00
(Other) cash at banks	45,499.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Cost of TBA	0.00
Interest receivable on	
– bonds	1,657.26
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions on fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	155,868.00
Formation expenses minus depreciation	11,955.81
	14,539,027.00
Liabilities to banks	– 407,295.64
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Repayment requirements on security repurchase agreements	0.00
Payable on	
– redemptions of fund shares	0.00
– security repurchase agreements	0.00
– securities transactions	0.00
Other payables	– 49,809.46
Unrealised loss on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– TBA transactions	0.00
– forward foreign exchange transactions	– 39,814.44
	– 496,919.54
Net assets	14,042,107.46

Statement of Changes in Net Assets

for the period from 05/10/2007 (launch date) to 31/03/2008

	Launch date – 31/03/2008	EUR
Net assets of the Subfund		
at the beginning of the reporting period	0.00	
Subscriptions		
– Class A (EUR)	31,661,422.33	
– Class I (EUR)	20,000,988.80	
Redemptions		
– Class A (EUR)	– 17,239,997.03	
– Class I (EUR)	– 19,801,462.52	
Distribution	0.00	
Equalization	– 450.99	
Result of operations	– 578,393.13	
Net assets of the Subfund		
at the end of the reporting period	14,042,107.46	

	Launch date – 31/03/2008	Class A Shares	Class I Shares
EUR Shares			
Number of shares in issue			
at the beginning of the reporting period	0	0	
Number of shares			
– issued	319,730	20,001	
– redeemed	– 176,091	– 19,999	
Number of shares in issue			
at the end of the reporting period	143,639	2	

Allianz All Markets Dynamic

Investment Portfolio as at 31/03/2008

Securities	Shares / Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						579,507.32	5.69
Bonds						579,507.32	5.69
France						229,723.85	2.25
3.0000 % France EUR Bonds 01/12	EUR	246.7	180.8	65.9 %	106.640	70,223.25 ¹⁾	0.69
3.1500 % France EUR Bonds 02/32	EUR	143.0	99.8	43.2 %	117.020	50,567.85 ¹⁾	0.49
1.6000 % France EUR Bonds 04/15	EUR	244.6	182.2	62.4 %	100.080	62,433.29 ¹⁾	0.61
3.0000 % France EUR Bonds 98/09	EUR	149.3	103.8	45.5 %	102.090	46,499.46 ¹⁾	0.46
Italy						145,316.40	1.43
2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/14	EUR	152.0	109.4	42.6 %	102.510	43,663.93 ¹⁾	0.43
2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	148.9	107.2	41.7 %	96.890	40,425.88 ¹⁾	0.40
2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/17	EUR	237.7	177.1	60.6 %	100.970	61,226.59 ¹⁾	0.60
United States of America						204,467.07	2.01
3.3750 % U.S.Treasury USD Inflation-Ind. Bonds 01/32	USD	164.1	117.8	46.3 %	130.020	38,017.89	0.37
3.5000 % U.S.Treasury USD Inflation-Ind. Notes 01/11	USD	286.9	204.3	82.6 %	110.450	57,640.52	0.57
3.3750 % U.S.Treasury USD Inflation-Ind. Notes 02/12	USD	175.8	129.6	46.2 %	112.320	32,802.79	0.32
1.8750 % U.S.Treasury USD Inflation-Ind. Notes 03/13	USD	396.5	284.7	111.8 %	107.560	76,005.87	0.75
Securities and money-market instruments dealt on another regulated market						213,667.63	2.10
Bonds						213,667.63	2.10
United States of America						213,667.63	2.10
2.5000 % U.S.Treasury USD Inflation-Ind. Bonds 06/16	USD	360.6	258.9	101.7 %	112.260	72,140.87	0.71
2.3750 % U.S.Treasury USD Inflation-Ind. Bonds 07/27	USD	371.5	269.7	101.8 %	108.200	69,630.55	0.68
1.6250 % U.S.Treasury USD Notes 05/15	USD	381.3	273.8	107.5 %	105.780	71,896.21	0.71
Investment Units						9,484,629.46	93.07
(Management fee of the target fund in % p.a.)							
France						534,689.86	5.25
Lyxor ETF Privex (0.70%)	Shs	85,963.000		85,963.000	EUR	6.220	534,689.86
Ireland						1,893,887.19	18.58
Allianz RCM Global Emerging Markets Equity (2.25%)	Shs	16,914.575	1,752.000	15,162.575	EUR	39.390	597,253.83
Allianz-dit Emerging Markets Bond Fund (1.50%)	Shs	17,147.368	770.000	16,377.368	EUR	55.140	903,048.07
Amadeus Capital Vision PLC - Amadeus European Real Estate Securities Fund (1.75%)	Shs	42,291.759	18,878.000	23,413.759	EUR	16.810	393,585.29
Luxembourg						7,056,052.41	69.24
ABN AMRO Funds High Yield Bond Fund (1.25%)	Shs	19,733.000	4,504.000	15,229.000	EUR	65.710	1,000,697.59
Allianz Global Investors Fund - Allianz RCM Systematic Multi Strategy (1.75%)	Shs	3,455.000		3,455.000	EUR	96.760	334,305.80
Allianz Global Investors Fund - Allianz RCM Systematic Multi Strategy (1.25%)	Shs	1,156.000	954.000	202.000	EUR	950.560	192,013.12
Allianz Global Investors IndexPLUS - Allianz PIMCO CommoditiesPLUS (2.00%)	Shs	5,395.000		5,395.000	EUR	120.650	650,906.75
AXA World Funds - Global Inflation Bonds (0.02%)	Shs	19,530.000	1,287.000	18,243.000	EUR	108.190	1,973,710.17
DWS Invest - Dynamic Allocator (1.25%)	Shs	139,773.000	27,753.000	112,020.000	EUR	10.790	1,208,561.38
Easy EFT FTSE EPRA Europe (0.45%)	Shs	2,108.000		2,108.000	EUR	188.040	396,388.32
FORTIS L FUND - Bond Convertible World (1.25%)	Shs	6,681.000	1,443.000	5,238.000	EUR	123.760	648,254.88
Pioneer S.F. - EUR Commodities (1.00%)	Shs	41,832.000	32,282.000	9,550.000	EUR	68.190	651,214.40
Investments in securities and money-market instruments						10,277,804.41	100.86
Investments in deposits at financial institutions²⁾						371,009.84	3.64
Sight deposits³⁾						371,009.84	3.64
3.9940 % State Street Bank Luxembourg S.A.	EUR					180,259.34	1.77
3.9940 % Deposits used for collateralisation of derivatives	EUR					190,750.50	1.87
Investments in deposits at financial institutions						371,009.84	3.64

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

²⁾ Deposits at financial institutions are not subject to any deposit insurance.

³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Number of contracts / Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						- 30,090.00	- 0.30
Futures Transactions						- 30,090.00	- 0.30
Purchased Bond Futures						- 29,530.00	- 0.29
10-Year German Government Bond (Bund) Future Jun08	Ctr	12		12 EUR 115.800		- 16,800.00	- 0.16
5-Year German Government Bond (Bund) Future Jun08	Ctr	9		9 EUR 110.250		- 12,730.00	- 0.13
Sold Index Futures						- 560.00	- 0.01
DJ EURO STOXX 50 Index Future Jun08	Ctr		1	- 1 EUR 3,517.000		- 560.00	- 0.01
OTC-Dealt Derivatives						111,815.35	1.10
Forward Foreign Exchange Transactions						125,320.03	1.23
Sold CAD / Bought EUR 30 Jun 2008	CAD			- 85,000.00		3,912.15	0.04
Sold CHF / Bought EUR 30 Jun 2008	CHF			- 450,000.00		- 5,167.47	- 0.05
Sold EUR / Bought CAD 30 Jun 2008	EUR			- 12,777.92		- 365.09	0.00
Sold EUR / Bought CHF 30 Jun 2008	EUR			- 225,225.23		- 1,417.58	- 0.02
Sold EUR / Bought JPY 30 Jun 2008	EUR			- 57,435.63		- 296.28	0.00
Sold EUR / Bought USD 30 Jun 2008	EUR			- 334,528.17		- 17,184.90	- 0.17
Sold GBP / Bought EUR 30 Jun 2008	GBP			- 420,000.00		30,503.42	0.30
Sold JPY / Bought EUR 30 Jun 2008	JPY			- 25,100,000.00		3,375.42	0.03
Sold USD / Bought EUR 30 Jun 2008	USD			- 2,010,000.00		111,960.36	1.10
Swap Transactions						- 13,504.68	- 0.13
Total Return Swaps						- 13,504.68	- 0.13
EUR Synthetic Portfolio Dynamic Total Return Swap	EUR	4,500,000.00		4,500,000.00		- 13,504.68	- 0.13
Investments in derivatives						81,725.35	0.80
Net current assets / liabilities						- 540,184.62	- 5.30
Net assets of the Subfund		EUR				10,190,354.98	100.00
Net asset values per share							
- Class A (EUR)						93.42	
Shares in circulation							
- Class A (EUR)		Shs				109,077	

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

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

Securities	Shares	Acquisitions	Disposals	Securities	Number of contracts / Nominal	Acquisitions	Disposals				
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives							
Holdings marked with a minus are short positions.											
Listed Derivatives											
Futures Transactions				Purchased Bond Futures							
Onex	Shs	1,695	1,695	10-Year German Government Bond (Bund)							
France				Future Dec07	Ctr	19	19				
Eurazeo	Shs	1,005	1,005	10-Year German Government Bond (Bund)							
Wendel Investissement	Shs	885	885	Future Mar08	Ctr	26	26				
Japan				5-Year German Government Bond (Bund)							
Jafco	Shs	1,000	1,000	Future Dec07	Ctr	11	11				
Sweden				5-Year German Government Bond (Bund)							
Ratos	Shs	2,350	2,350	Future Mar08	Ctr	19	19				
United Kingdom				DJ EURO STOXX 50 Future Dec07	Ctr	11	11				
3i Group	Shs	6,681	6,681								
Intermediate Capital Group	Shs	1,768	1,768	Purchased Index Futures							
United States of America				DJ EURO STOXX 50 Index Future Mar08	Ctr	5	5				
Allied Capital Corporation	Shs	2,141	2,141	DJ STOXX 50 Index Future Mar08	Ctr	1	1				
Securities and money-market instruments dealt in on another regulated market				FTSE 100 Index Future Dec07	Ctr	4	4				
Equities				FTSE 100 Index Future Mar08	Ctr	1	1				
United States of America				NIKKEI 225 (OSE) Future Dec07	Ctr	3	3				
American Capital Strategies	Shs	3,226	3,226	NIKKEI 225 (OSE) Future Mar08	Ctr	1	1				
OTC-Dealt Derivatives				S&P 500 Future Dec07	Ctr	5	5				
				S&P 500 Future Mar08	Ctr	3	3				
				SPI 200 Future Dec07	Ctr	2	2				
				SPI 200 Future Mar08	Ctr	1	1				
Forward Foreign Exchange Transactions				EUR		– 348,911.92					
				EUR		– 1,590,419.72					
				GBP		– 260,000.00					
				USD		– 2,320,000.00					

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR
Securities	
(Cost Price EUR 10,654,142.01)	10,277,804.41
Time deposits	0.00
(Other) cash at banks	371,009.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Cost of TBA	0.00
Interest receivable on	
– bonds	6,284.02
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions on fund shares	0.00
– securities transactions	49,428.00
Other receivables	0.29
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	149,751.35
Formation expenses minus depreciation	12,588.83
	10,866,866.74
Liabilities to banks	– 561,368.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Repayment requirements on security repurchase agreements	0.00
Payable on	
– redemptions of fund shares	– 3,454.69
– security repurchase agreements	0.00
– securities transactions	0.00
Other payables	– 43,663.07
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 30,090.00
– swap transactions	– 13,504.68
– TBA transactions	0.00
– forward foreign exchange transactions	– 24,431.32
	– 676,511.76
Net assets	10,190,354.98

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

Statement of Changes in Net Assets

for the period from 05/10/2007 (launch date) to 31/03/2008

	Launch date – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class A (EUR)	13,792,330.06
Redemptions	
– Class A (EUR)	– 2,834,767.47
Distribution	0.00
Equalization	– 1,518.29
Result of operations	– 765,689.32
Net assets of the Subfund	
at the end of the reporting period	10,190,354.98

	Launch date – 31/03/2008 Class A Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	138,198
– redeemed	– 29,121
Number of shares in issue	
at the end of the reporting period	109,077

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Allianz All Markets Opportunities

Investment Portfolio as at 31/03/2008

Securities	Shares / Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						1,825,965.21	10.55
Bonds						1,825,965.21	10.55
France						699,006.25	4.04
3.0000 % France EUR Bonds 01/12	EUR	505.7	305.1	200.6 %	106.640	213,942.66 ¹⁾	1.24
3.1500 % France EUR Bonds 02/32	EUR	297.7	166.1	131.6 %	117.020	154,036.00 ¹⁾	0.89
1.6000 % France EUR Bonds 04/15	EUR	479.5	289.3	190.2 %	100.080	190,391.09 ¹⁾	1.10
3.0000 % France EUR Bonds 98/09	EUR	322.1	184.3	137.8 %	102.090	140,636.50 ¹⁾	0.81
Italy						464,044.05	2.68
2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/14	EUR	304.8	175.0	129.8 %	102.510	133,056.65 ¹⁾	0.77
2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	309.4	171.4	138.0 %	96.890	133,662.94 ¹⁾	0.77
2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/17	EUR	476.6	281.2	195.4 %	100.970	197,324.46 ¹⁾	1.14
United States of America						662,914.91	3.83
3.3750 % U.S.Treasury USD Inflation-Ind. Bonds 01/32	USD	352.3	200.3	152.0 %	130.020	124,911.96	0.72
3.5000 % U.S.Treasury USD Inflation-Ind. Notes 01/11	USD	610.6	348.4	262.2 %	110.450	183,054.19	1.06
3.3750 % U.S.Treasury USD Inflation-Ind. Notes 02/12	USD	387.4	211.9	175.5 %	112.320	124,616.33	0.72
1.8750 % U.S.Treasury USD Inflation-Ind. Notes 03/13	USD	805.6	466.8	338.8 %	107.560	230,332.43	1.33
Securities and money-market instruments dealt on another regulated market						669,336.09	3.87
Bonds						669,336.09	3.87
United States of America						669,336.09	3.87
2.5000 % U.S.Treasury USD Inflation-Ind. Bonds 06/16	USD	753.3	434.8	318.5 %	112.260	225,981.53	1.31
2.3750 % U.S.Treasury USD Inflation-Ind. Bonds 07/27	USD	744.1	425.1	319.0 %	108.200	218,136.50	1.26
1.6250 % U.S.Treasury USD Notes 05/15	USD	796.8	459.9	336.9 %	105.780	225,218.06	1.30
Investment Units						14,778,453.36	85.38
(Management fee of the target fund in % p.a.)							
France						966,818.14	5.59
Lyxor ETF Privex (0.70%)	Shs	187,104.000	31,667.000	155,437.000	EUR	6.220	966,818.14
Ireland							3,294,291.70
Allianz RCM Global Emerging Markets Equity (0.88%)	Shs	1,306.000	251.000	1,055.000	EUR	1,111.790	1,172,938.45
Allianz-dit Emerging Markets Bond Fund (1.00%)	Shs	20,808.555	6,421.000	14,387.555	EUR	104.680	1,506,089.26
Amadeus Capital Vision PLC -							
Amadeus European Real Estate Securities Fund (0.88%)	Shs	186,041.077	96,483.000	89,558.077	EUR	6.870	615,263.99
Luxembourg							10,517,343.52
ABN AMRO Funds High Yield Bond Fund (1.25%)	Shs	43,799.000	15,978.000	27,821.000	EUR	65.710	1,828,117.91
Allianz Global Investors Fund -							
Allianz RCM Systematic Multi Strategy (1.25%)	Shs	4,756.000	4,076.000	680.000	EUR	950.560	646,380.80
Allianz Global Investors IndexPLUS -							
Allianz PIMCO CommoditiesPLUS (2.00%)	Shs	1,745.000		1,745.000	EUR	120.650	210,534.25
AXA World Funds - Global Inflation Bonds (0.02%)	Shs	31,289.000		31,289.000	EUR	108.190	3,385,156.91
DWS Invest - Dynamic Allocator (1.25%)	Shs	315,994.000	104,479.000	211,515.000	EUR	10.790	2,281,993.03
Easy EFT FTSE EPRA Europe (0.45%)	Shs	4,487.000		4,487.000	EUR	188.040	843,735.41
FORTIS L FUND - Bond Convertible World (0.65%)	Shs	13,820.000	5,105.000	8,715.000	EUR	126.870	1,105,672.05
Pioneer S.F. - EUR Commodities (1.00%)	Shs	64,912.000	61,748.000	3,164.000	EUR	68.190	215,753.16
Investments in securities and money-market instruments						17,273,754.66	99.79
Deposits at financial institutions ²⁾						1,363,723.76	7.88
Sight deposits ³⁾						1,363,723.76	7.88
3.9940 % State Street Bank Luxembourg S.A.	EUR					764,857.88	4.42
3.9940 % Deposits used for collateralisation of derivatives	EUR					598,865.88	3.46
Investments in deposits at financial institutions						1,363,723.76	7.88

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

²⁾ Deposits at financial institutions are not subject to any deposit insurance.

³⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Number of contracts / Nominal	Acquisitions in the period under review	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives							
Futures Transactions							
Purchased Bond Futures						- 53,040.00	- 0.31
10-Year German Government Bond (Bund) Future Jun08	Ctr	21		21 EUR	115.800	- 32,040.00	- 0.19
5-Year German Government Bond (Bund) Future Jun08	Ctr	15		15 EUR	110.250	- 21,000.00	- 0.12
Purchased Index Futures						- 90,244.85	- 0.52
DJ Industrial Average Index Future Jun08	Ctr	131		131 USD	205.100	- 90,244.85	- 0.52
Sold Index Futures						- 10,276.11	- 0.06
DJ EURO STOXX 50 Index Future Jun08	Ctr		2	- 2 EUR	3,517.000	- 1,120.00	- 0.01
FTSE 100 Index Future Jun08	Ctr		1	- 1 GBP	5,648.000	- 872.63	- 0.01
NIKKEI 225 INDEX Future Jun08	Ctr	1	2	- 1 JPY	12,490.000	- 636.15	0.00
S&P 500 Future Jun08	Ctr		1	- 1 USD	1,318.900	- 7,647.33	- 0.04
OTC-Dealt Derivatives						- 19,918.82	- 0.11
Forward Foreign Exchange Transactions							
Sold CAD / Bought EUR 30 Jun 2008	CAD			- 300,000.00		14,264.19	0.08
Sold CHF / Bought EUR 30 Jun 2008	CHF			- 930,000.00		- 10,364.08	- 0.06
Sold EUR / Bought CAD 30 Jun 2008	EUR			- 111,123.78		- 5,614.74	- 0.03
Sold EUR / Bought CHF 30 Jun 2008	EUR			- 482,067.20		- 2,479.38	- 0.01
Sold EUR / Bought GBP 30 Jun 2008	EUR			- 259,740.26		- 9,374.23	- 0.05
Sold EUR / Bought JPY 30 Jun 2008	EUR			- 298,540.46		- 1,287.46	- 0.01
Sold EUR / Bought SEK 30 Jun 2008	EUR			- 10,595.02		55.14	0.00
Sold EUR / Bought USD 30 Jun 2008	EUR			- 1,048,037.32		- 32,538.87	- 0.19
Sold GBP / Bought EUR 30 Jun 2008	GBP			- 970,000.00		69,955.66	0.40
Sold JPY / Bought EUR 30 Jun 2008	JPY			- 78,100,000.00		10,557.03	0.06
Sold SEK / Bought EUR 30 Jun 2008	SEK			- 1,100,000.00		56.58	0.00
Sold USD / Bought EUR 30 Jun 2008	USD			- 5,000,000.00		279,844.51	1.62
Swap Transactions							
Total Return Swaps							
EUR Synthetic Portfolio Dynamic Total Return Swap	EUR	11,500,000.00		11,500,000.00		- 332,993.17	- 1.92
Investments in derivatives							
Net current assets / liabilities						- 1,154,833.01	- 6.67
Net assets of the Subfund	EUR					17,309,165.63	100.00
Net asset values per share							
- Class A (EUR)						90.27	
Shares in circulation							
- Class A (EUR)		Shs				191,753	

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

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

Securities	Shares	Acquisitions	Disposals	Securities	Number of contracts / Nominal	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Derivatives			
				Holdings marked with a minus are short positions.			
Equities				Listed Derivatives			
Canada				Futures Transactions			
Onex	Shs	3,846	3,846	Purchased Bond Futures			
France				10-Year German Government Bond (Bund)			
Eurazeo	Shs	2,057	2,057	Future Dec07	Ctr	55	55
Wendel Investissement	Shs	1,728	1,728	10-Year German Government Bond (Bund)			
Japan				Future Mar08	Ctr	65	65
Jafco	Shs	2,200	2,200	5-Year German Government Bond (Bund)			
Sweden				Future Dec07	Ctr	31	31
Ratos	Shs	4,783	4,783	5-Year German Government Bond (Bund)			
United Kingdom				Future Mar08	Ctr	49	49
3i Group	Shs	13,760	13,760	DJ EURO STOXX 50 Future Dec07			
Intermediate Capital Group	Shs	3,901	3,901	DJ EURO STOXX 50 Future Dec07	Ctr	19	19
United States of America				DJ Industrial Average Index Future Mar08	Ctr	48	48
Allied Capital Corporation	Shs	4,169	4,169	DJ STOXX 50 Index Future Mar08			
Securities and money-market instruments dealt in on another regulated market				FTSE 100 Index Future Dec07	Ctr	5	5
Equities				FTSE 100 Index Future Mar08	Ctr	300	300
United States of America				DJ Industrial Average Index Future Jun08	Ctr	131	131
American Capital Strategies	Shs	6,338	6,338	DJ Industrial Average Index Future Mar08	Ctr	616	616
				DJ STOXX 50 Index Future Mar08	Ctr	19	19
				FTSE 100 Index Future Dec07	Ctr	19	19
				FTSE 100 Index Future Mar08	Ctr	8	8
				NIKKEI 225 (OSE) Future Dec07	Ctr	14	14
				NIKKEI 225 (OSE) Future Mar08	Ctr	5	5
				S&P 500 Future Dec07	Ctr	23	23
				S&P 500 Future Mar08	Ctr	9	9
				SPI 200 Future Dec07	Ctr	9	9
				SPI 200 Future Mar08	Ctr	4	4
				OTC-Dealt Derivatives			
				Forward Foreign Exchange Transactions			
				Sold CAD / Bought EUR 31 Jan 2008	CAD	– 160,000.00	
				Sold EUR / Bought CAD 31 Jan 2008	EUR	– 108,739.98	
				Sold EUR / Bought GBP 31 Jan 2008	EUR	– 778,428.44	
				Sold EUR / Bought JPY 31 Jan 2008	EUR	– 68,312.97	
				Sold EUR / Bought SEK 31 Jan 2008	EUR	– 96,992.18	
				Sold EUR / Bought USD 31 Jan 2008	EUR	– 2,908,274.84	
				Sold GBP / Bought EUR 31 Jan 2008	GBP	– 580,000.00	
				Sold JPY / Bought EUR 31 Jan 2008	JPY	– 11,000,000.00	
				Sold SEK / Bought EUR 31 Jan 2008	SEK	– 910,000.00	
				Sold USD / Bought EUR 31 Jan 2008	USD	– 4,240,000.00	

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR
Securities	
(Cost Price EUR 18,051,720.84)	17,273,754.66
Time deposits	0.00
(Other) cash at banks	1,363,723.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,200.00
Cost of TBA	0.00
Interest receivable on	
– bonds	19,536.28
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions on fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	0.00
– swap transactions	0.00
– forward foreign exchange transactions	374,733.11
Formation expenses minus depreciation	19,806.20
	19,052,754.01
Liabilities to banks	– 1,137,146.28
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Repayment requirements on security repurchase agreements	0.00
Payable on	
– redemptions of fund shares	– 4,519.00
– security repurchase agreements	0.00
– securities transactions	0.00
Other payables	– 53,710.21
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 153,560.96
– swap transactions	– 332,993.17
– TBA transactions	0.00
– forward foreign exchange transactions	– 61,658.76
	– 1,743,588.38
Net assets	17,309,165.63

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

Statement of Changes in Net Assets

for the period from 05/10/2007 (launch date) to 31/03/2008

	Launch date – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class A (EUR)	38,971,182.26
Redemptions	
– Class A (EUR)	– 19,617,271.90
Distribution	0.00
Equalization	– 24,574.00
Result of operations	– 2,020,170.73
Net assets of the Subfund	
at the end of the reporting period	17,309,165.63

	Launch date – 31/03/2008 Class A Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	389,494
– redeemed	– 197,741
Number of shares in issue	
at the end of the reporting period	191,753

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Allianz RCM Enhanced Money Market

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						5,482,976.86	16.30
Bonds						5,482,976.86	16.30
Austria						2,000,040.00	5.95
4.8150 % Raiffeisen Zentralbank Oesterreich EUR FLR-MTN 05/08	EUR	2,000.0		2,000.0	%	100.000	2,000,040.00
France						1,999,180.00	5.94
4.4120 % Banque Federative du Credit Mutuel/France EUR FLR-MTN 06/08	EUR	1,000.0		1,000.0	%	100.000	999,975.00
4.6440 % Credit Agricole EUR FLR-MTN 07/09	EUR	1,000.0		1,000.0	%	99.920	999,205.00
United States of America						1,483,756.86	4.41
4.7860 % Morgan Stanley EUR FLR MTN 03/08	EUR	1,490.0		1,490.0	%	99.580	1,483,756.86
Other securities and money-market instruments						4,441,598.64	13.21
Bonds						4,441,598.64	13.21
Germany						2,968,350.00	8.83
0 % Germany EUR Bonds 08/08	EUR	3,000.0		3,000.0	%	98.950	2,968,350.00
United Kingdom						1,473,248.64	4.38
0 % Barclays Bank EUR Zero-Coupon Notes 26.08.2008	EUR	1,500.0		1,500.0	%	98.220	1,473,248.64
OTC-dealt money-market instruments (Investment Grade Rating)						23,340,603.98	69.39
Australia						1,996,597.46	5.94
0 % Suncorp Metway EUR Zero-Coupon Notes 17.04.2008	EUR	2,000.0		2,000.0	%	99.830	1,996,597.46
Belgium						1,487,251.64	4.42
0 % Eni Coordination Center EUR Zero-Coupon Notes 11.06.2008	EUR	1,500.0		1,500.0	%	99.150	1,487,251.64
Cayman Islands						1,497,481.43	4.45
0 % BCP Finance EUR Zero-Coupon Notes 11.04.2008	EUR	1,000.0		1,000.0	%	99.900	998,993.51
0 % BCP Finance EUR Zero-Coupon Notes 28.04.2008	EUR	500.0		500.0	%	99.700	498,487.92
France						2,474,929.55	7.36
0 % Natixis EUR Zero-Coupon Notes 10.04.2008	EUR	1,000.0		1,000.0	%	99.910	999,107.46
0 % Nestle Finance France EUR Zero-Coupon Notes 12.08.2008	EUR	1,500.0		1,500.0	%	98.390	1,475,822.09
Germany						5,422,104.17	16.12
0 % Allianz EUR Zero-Coupon Notes 11.08.2008	EUR	500.0		500.0	%	98.400	492,001.95
0 % Allianz EUR Zero-Coupon Notes 20.11.2008	EUR	2,000.0		2,000.0	%	97.210	1,944,202.82
0 % Caterpillar Financial EUR Zero-Coupon Notes 09.06.2008	EUR	1,000.0		1,000.0	%	99.180	991,748.10
0 % LRP Landesbank Rheinland-Pfalz EUR Zero-Coupon Notes 25.04.2008	EUR	2,000.0		2,000.0	%	99.710	1,994,151.30
Ireland						2,495,962.10	7.42
0 % Allied Irish Banks EUR Zero-Coupon Notes 28.04.2008	EUR	500.0		500.0	%	99.700	498,487.92
0 % Caterpillar Financial Services EUR Zero-Coupon Notes 23.04.2008	EUR	1,000.0		1,000.0	%	99.760	997,585.01
0 % Depfa Bank EUR Zero-Coupon Notes 01.04.2008	EUR	1,000.0		1,000.0	%	99.990	999,889.17
Luxembourg						1,000,000.00	2.97
0 % Fortis Lux Finance EUR Zero-Coupon Notes 31.03.2008	EUR	1,000.0		1,000.0	%	100.000	1,000,000.00
Spain						1,491,572.60	4.43
0 % Generalita Valencia EUR Zero-Coupon Notes 19.05.2008	EUR	1,500.0		1,500.0	%	99.440	1,491,572.60
The Netherlands						1,490,045.04	4.43
0 % Aegon EUR Zero-Coupon Notes 27.05.2008	EUR	1,500.0		1,500.0	%	99.340	1,490,045.04
United Kingdom						1,493,444.31	4.44
0 % Legal and General Finance EUR Zero-Coupon Notes 09.05.2008	EUR	1,500.0		1,500.0	%	99.560	1,493,444.31
United States of America						2,491,215.68	7.41
0 % NYZE Euronext EUR Zero-Coupon Notes 02.05.2008	EUR	2,500.0		2,500.0	%	99.650	2,491,215.68
							7.41

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

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Investments in securities and money-market instruments						33,265,179.48	98.90
Deposits at financial institutions¹⁾						4,189,380.69	12.45
Sight deposits ²⁾						1,115,845.57	3.31
3.9940 % State Street Bank Luxembourg S.A.	EUR					1,080,614.51	3.21
3.9940 % Deposits used for collateralisation of derivatives	EUR					35,231.06	0.10
Time deposits						3,073,535.12	9.14
4.1900 % Landesbank Baden-Württemberg	EUR	131,792.4	121,106.2	3,073.5	% 100.000	3,073,535.12	9.14
Investments in deposits at financial institutions						4,189,380.69	12.45
Securities	Number of contracts / Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives							
Futures Transactions							
Purchased Bond Futures							
5-Year US Treasury Notes Future (CBT) Jun08	Ctr	46		46	USD 114.000	41,643.66	0.13
LONG GILT Future Jun08	Ctr	6		6	GBP 111.000	20,265.13	0.06
Sold Bond Futures							
10-Year Japan Government Bond Future Jun08	Ctr		1	-1	JPY 140.690	-8,587.96	-0.03
US Treasury Bond Future (CBT) Jun08	Ctr		9	-9	USD 118.530	-18,175.25	-0.05
Purchased Currency Futures							
90Day EURO\$ Future Dec08	Ctr	44		44	USD 97.770	16,463.89	0.05
90Day EURO\$ Future Mar09	Ctr	44		44	USD 97.730	31,102.84	0.09
90Day EURO\$ Future Jun09	Ctr	44		44	USD 97.530	-3,355.98	-0.01
Sold Currency Futures							
Fin Future Euro Sep08	Ctr		132	-132	USD 97.860	-46,833.60	-0.14
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought JPY 16 Jul 2008	AUD			-200,000.00		3,111.28	0.01
Sold AUD / Bought NZD 16 Jul 2008	AUD			-600,000.00		-1,057.38	0.00
Sold AUD / Bought USD 16 Jul 2008	AUD			-200,000.00		-326.78	0.00
Sold BRL / Bought USD 26 Sep 2008	BRL			-162,594.00		145.12	0.00
Sold CAD / Bought EUR 16 Jul 2008	CAD			-153,167.00		4,880.41	0.01
Sold CAD / Bought JPY 16 Jul 2008	CAD			-300,000.00		10,991.47	0.03
Sold CAD / Bought NOK 16 Jul 2008	CAD			-300,000.00		5,714.26	0.02
Sold CAD / Bought USD 16 Jul 2008	CAD			-614,288.00		6,018.71	0.02
Sold CHF / Bought EUR 16 Jul 2008	CHF			-2,996,882.03		2,306.22	0.01
Sold CHF / Bought GBP 16 Jul 2008	CHF			-204,370.00		-5,644.99	-0.02
Sold CHF / Bought JPY 16 Jul 2008	CHF			-210,000.00		-1,486.77	0.00
Sold CHF / Bought USD 16 Jul 2008	CHF			-2,037,938.90		-8,157.58	-0.02
Sold CZK / Bought EUR 16 Jul 2008	CZK			-15,060,000.00		4,516.70	0.01
Sold EUR / Bought CAD 16 Jul 2008	EUR			-100,000.00		-5,967.82	-0.02
Sold EUR / Bought CHF 16 Jul 2008	EUR			-1,920,000.00		-5,966.77	-0.02
Sold EUR / Bought CZK 16 Jul 2008	EUR			-600,000.00		1,272.05	0.00
Sold EUR / Bought GBP 16 Jul 2008	EUR			-1,510,000.00		-28,430.27	-0.08
Sold EUR / Bought HUF 16 Jul 2008	EUR			-300,000.00		-550.83	0.00
Sold EUR / Bought JPY 16 Jul 2008	EUR			-810,000.00		-6,255.75	-0.02
Sold EUR / Bought NOK 16 Jul 2008	EUR			-810,000.00		-5,835.53	-0.02
Sold EUR / Bought SEK 16 Jul 2008	EUR			-710,000.00		-420.45	0.00
Sold EUR / Bought USD 16 Jul 2008	EUR			-2,220,000.00		-28,315.80	-0.08
Sold GBP / Bought CHF 16 Jul 2008	GBP			-100,000.00		4,992.30	0.02
Sold GBP / Bought EUR 16 Jul 2008	GBP			-1,110,096.10		30,929.82	0.09
Sold GBP / Bought USD 16 Jul 2008	GBP			-210,000.00		1,599.19	0.00
Sold HUF / Bought EUR 16 Jul 2008	HUF			-234,696,000.00		4,970.31	0.01
Sold ISK / Bought USD 26 Sep 2008	ISK			-6,586,200.00		4,920.70	0.01
Sold JPY / Bought AUD 16 Jul 2008	JPY			-18,356,000.00		-3,522.79	-0.01
Sold JPY / Bought CAD 16 Jul 2008	JPY			-30,868,000.00		-12,170.05	-0.04
Sold JPY / Bought CHF 16 Jul 2008	JPY			-20,675,340.00		1,439.51	0.00

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

²⁾ The interest rate refers to the base currency of the Subfund.

Investment Portfolio as at 31/03/2008

Securities	Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Unrealised gain / loss	% of Subfund assets
				in the period under review		
Sold JPY / Bought EUR 16 Jul 2008	JPY			– 125,189,210.00	5,055.88	0.02
Sold JPY / Bought NZD 16 Jul 2008	JPY			– 15,392,000.00	– 386.53	0.00
Sold JPY / Bought USD 16 Jul 2008	JPY			– 151,659,800.00	– 22,268.76	– 0.07
Sold MXN / Bought USD 26 Sep 2008	MXN			– 984,780.00	– 28.68	0.00
Sold NOK / Bought CAD 16 Jul 2008	NOK			– 1,565,170.00	– 7,583.57	– 0.02
Sold NOK / Bought EUR 16 Jul 2008	NOK			– 6,509,205.00	3,656.53	0.01
Sold NZD / Bought AUD 16 Jul 2008	NZD			– 696,380.00	258.87	0.00
Sold NZD / Bought JPY 16 Jul 2008	NZD			– 200,000.00	– 552.22	0.00
Sold NZD / Bought USD 16 Jul 2008	NZD			– 1,310,000.00	11,610.38	0.03
Sold RON / Bought USD 26 Sep 2008	RON			– 222,930.00	– 679.60	0.00
Sold SEK / Bought EUR 16 Jul 2008	SEK			– 3,761,420.00	– 560.67	0.00
Sold USD / Bought ARS 26 Sep 2008	USD			– 45,000.00	– 273.25	0.00
Sold USD / Bought AUD 16 Jul 2008	USD			– 180,028.00	140.02	0.00
Sold USD / Bought BRL 26 Sep 2008	USD			– 90,000.00	– 1,986.50	– 0.01
Sold USD / Bought CAD 16 Jul 2008	USD			– 300,000.00	– 6,039.56	– 0.02
Sold USD / Bought CHF 16 Jul 2008	USD			– 1,840,000.00	9,457.72	0.03
Sold USD / Bought COP 26 Sep 2008	USD			– 45,000.00	– 213.25	0.00
Sold USD / Bought EUR 16 Jul 2008	USD			– 4,104,096.70	22,868.51	0.07
Sold USD / Bought GBP 16 Jul 2008	USD			– 416,343.90	– 1,708.56	– 0.01
Sold USD / Bought HUF 26 Sep 2008	USD			– 90,000.00	– 25.46	0.00
Sold USD / Bought IDR 26 Sep 2008	USD			– 90,000.00	– 633.41	0.00
Sold USD / Bought INR 26 Sep 2008	USD			– 90,000.00	220.05	0.00
Sold USD / Bought ISK 26 Sep 2008	USD			– 90,000.00	– 6,476.93	– 0.02
Sold USD / Bought JPY 16 Jul 2008	USD			– 1,500,000.00	19,246.74	0.06
Sold USD / Bought MXN 26 Sep 2008	USD			– 90,000.00	28.68	0.00
Sold USD / Bought NZD 16 Jul 2008	USD			– 869,716.00	– 10,291.01	– 0.03
Sold USD / Bought RON 26 Sep 2008	USD			– 90,000.00	679.60	0.00
Sold USD / Bought TRY 26 Sep 2008	USD			– 90,000.00	– 3,410.14	– 0.01
Sold USD / Bought ZAR 26 Sep 2008	USD			– 90,000.00	– 1,429.00	0.00
Sold ZAR / Bought USD 26 Sep 2008	ZAR			– 768,600.00	– 391.44	0.00
Investments in derivatives					14,505.66	0.04
Net current assets / liabilities					– 3,832,434.59	– 11.39
Net assets of the Subfund	EUR				33,636,631.24	100.00
Net asset value per share						
– Class I (EUR)	EUR				1,022.17	
Shares in circulation						
– Class I (EUR)	Shs				32,907	

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

Securities	Currency in 1,000	Acquisitions	Disposals	Securities	Currency in 1,000	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing							
Bonds				Netherlands			
Finland				0 % Bank Nederlandse Gemeenteen			
4.9710 % Pohjola Bank				EUR Zero-Coupon Notes			
EUR FLR-MTN 05/08	EUR	1,500.0	1,500.0	17.12.2007	EUR	1,000.0	1,000.0
Portugal				0 % BMW Finance			
0 % Portugal				EUR Zero-Coupon Notes			
EUR Bonds 07/08	EUR	2,600.0	2,600.0	10.01.2008	EUR	1,000.0	1,000.0
Spain				New Zealand			
4.2500 % Spain Government				0 % Fonterra Cooperative Group			
EUR Bond 02/07	EUR			EUR Zero-Coupon Notes			
OTC-dealt money-market instruments (Investment Grade Rating)			5,000.0	25.02.2008	EUR	1,500.0	1,500.0
Money-Market Instruments				Spain			
Australia				0 % Valencia Generalitat			
0 % Macquarie Bank				EUR Zero-Coupon Notes			
EUR Zero-Coupon Notes				17.03.2008	EUR	1,000.0	1,000.0
09.10.2007	EUR		1,500.0				
0 % Saint George Bank				Sweden			
EUR Zero-Coupon Notes				0 % Nordea Bank			
20.02.2008	EUR	1,000.0	1,000.0	EUR Zero-Coupon Notes			
0 % Suncorp Metway				22.01.2008	EUR	2,500.0	2,500.0
EUR Zero-Coupon Notes				0 % Swedbank			
29.01.2008	EUR	1,000.0	1,000.0	EUR Zero-Coupon Notes			
Austria				25.03.2008	EUR	1,000.0	1,000.0
0 % Suncorp Metway				Switzerland			
EUR Zero-Coupon Notes				0 % Eurofima			
17.10.2007	EUR		1,000.0	EUR Zero-Coupon Notes			
Belgium				09.01.2008	EUR	1,000.0	1,000.0
0 % Eni Coordination Center				0 % Eurofima			
EUR Zero-Coupon Notes				EUR Zero-Coupon Notes			
31.12.2007	EUR	1,000.0	1,000.0	15.02.2008	EUR	1,500.0	1,500.0
Germany				The Netherlands			
0 % Allianz				0 % Unilever Finance International			
EUR Zero-Coupon Notes				EUR Zero-Coupon Notes			
22.01.2008	EUR		1,500.0	29.10.2007	EUR		1,500.0
0 % Allianz				United Kingdom			
EUR Zero-Coupon Notes				0 % Aviva			
25.02.2008	EUR	500.0	500.0	EUR Zero-Coupon Notes			
0 % Bayerische Motoren Werke				27.09.2007	EUR		1,500.0
EUR Zero-Coupon Notes				0 % Deutsche Bank			
24.01.2008	EUR	1,000.0	1,000.0	EUR Zero-Coupon Notes			
0 % Eni Coordination Center				22.10.2007	EUR	1,000.0	1,000.0
EUR Zero-Coupon Notes				0 % Deutsche Bank			
07.02.2008	EUR	1,000.0	1,000.0	EUR Zero-Coupon Notes			
0 % Landesbank Hessen				28.12.2007	EUR		1,000.0
EUR Zero-Coupon Notes				0 % HBOS Treasury Services			
03.12.2007	EUR		2,000.0	EUR Zero-Coupon Notes			
0 % Volkswagenbank				22.10.2007	EUR		750.0
EUR Zero-Coupon Notes				0 % Legal and General Finance			
16.01.2008	EUR	1,000.0	1,000.0	EUR Zero-Coupon Notes			
Ireland				02.11.2007	EUR		1,000.0
0 % Bank of Ireland				0 % Prudential			
EUR Zero-Coupon Notes				EUR Zero-Coupon Notes			
28.03.2008	EUR	1,500.0	1,500.0	02.10.2007	EUR		500.0
3.7300 % Depfa Bank				0 % Prudential			
EUR Notes 11.10.2007	EUR		1,000.0	EUR Zero-Coupon Notes			
				12.02.2008	EUR	500.0	500.0
				0 % Prudential			
				EUR Zero-Coupon Notes			
				15.02.2008	EUR	1,500.0	1,500.0

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

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
0 % Reckitt Benckiser EUR Zero-Coupon Notes 22.10.2007	EUR		1,000.0	Sold AUD / Bought CAD 17 Mar 2008 Sold AUD / Bought NZD 28 Nov 2007 Sold AUD / Bought NZD 17 Mar 2008 Sold AUD / Bought USD 28 Nov 2007 Sold AUD / Bought USD 17 Mar 2008	AUD		-340,000.00 -1,060,000.00 -3,900,000.00 -1,480,000.00 -7,020,000.00
0 % Unicredito Italiano EUR Zero-Coupon Notes 08.11.2007	EUR		1,500.0	Sold BRL / Bought USD 28 Nov 2007 Sold BRL / Bought USD 06 Dec 2007 Sold BRL / Bought USD 06 Mar 2008 Sold BRL / Bought USD 17 Mar 2008	BRL		-3,567,500.00 -842,297.50 -922,800.00 -3,521,500.00
United States of America				Sold BRL / Bought USD 27 Mar 2008 Sold CAD / Bought AUD 28 Nov 2007 Sold CAD / Bought AUD 17 Mar 2008	CAD		-303,840.00 -341,336.00 -300,617.80
0 % Dexia Financial Products EUR Zero-Coupon Notes 16.01.2008	EUR	1,000.0	1,000.0	Sold CAD / Bought EUR 28 Nov 2007 Sold CAD / Bought EUR 17 Mar 2008 Sold CAD / Bought JPY 17 Mar 2008	CAD		-1,871.50 -406,884.80 -360,000.00
0 % NYSE Euronext EUR Zero-Coupon Notes 21.12.2007	EUR	2,000.0	2,000.0	Sold CAD / Bought NOK 17 Mar 2008 Sold CAD / Bought USD 28 Nov 2007 Sold CAD / Bought USD 17 Mar 2008	CAD		-540,000.00 -3,077,618.60 -6,970,331.60
0 % NYSE Euronext EUR Zero-Coupon Notes 28.09.2007	EUR		2,000.0	Sold CHF / Bought EUR 28 Nov 2007 Sold CHF / Bought EUR 17 Mar 2008 Sold CHF / Bought GBP 17 Mar 2008	CHF		-646,159.25 -8,077,269.70 -1,191,502.00
0 % Rhineland Funding EUR Zero-Coupon Notes 30.10.2007	EUR		1,500.0	Sold CHF / Bought JPY 17 Mar 2008 Sold CHF / Bought USD 17 Mar 2008 Sold COP / Bought USD 06 Dec 2007	CHF		-799,796.00 -3,067,876.80 -475,524,000.00
Securities	Number of contracts / Nominal	Acquisitions	Disposals	Sold COP / Bought USD 06 Mar 2008 Sold COP / Bought USD 27 Mar 2008 Sold COP / Bought CZK 17 Mar 2008 Sold COP / Bought EUR 28 Nov 2007 Sold COP / Bought EUR 17 Mar 2008 Sold COP / Bought GBP 28 Nov 2007 Sold COP / Bought GBP 17 Mar 2008 Sold COP / Bought CHF 28 Nov 2007 Sold COP / Bought CHF 17 Mar 2008 Sold COP / Bought CZK 17 Mar 2008 Sold COP / Bought GBP 17 Mar 2008 Sold COP / Bought HUF 28 Nov 2007 Sold COP / Bought JPY 28 Nov 2007 Sold COP / Bought TRY 28 Nov 2007 Sold COP / Bought TRY 17 Mar 2008 Sold COP / Bought NOK 28 Nov 2007 Sold COP / Bought NOK 17 Mar 2008 Sold COP / Bought NZD 28 Nov 2007 Sold COP / Bought NZD 17 Mar 2008 Sold COP / Bought SEK 28 Nov 2007 Sold COP / Bought SEK 17 Mar 2008 Sold COP / Bought TRY 28 Nov 2007 Sold COP / Bought TRY 17 Mar 2008 Sold COP / Bought USD 28 Nov 2007 Sold COP / Bought USD 17 Mar 2008 Sold GBP / Bought CHF 28 Nov 2007 Sold GBP / Bought CHF 17 Mar 2008 Sold GBP / Bought EUR 28 Nov 2007 Sold GBP / Bought EUR 17 Mar 2008 Sold GBP / Bought NOK 17 Mar 2008 Sold GBP / Bought NZD 17 Mar 2008 Sold GBP / Bought USD 17 Mar 2008 Sold GBP / Bought EUR 28 Nov 2007 Sold GBP / Bought USD 28 Nov 2007	CZK		-171,990,000.00 -42,838,800.00 -130.87 -4,281.43 -272,144.96 -390,084.72 -5,015,595.58 -1,702,378.10 -1,950,000.00 -3,960,000.00 -133,306.55 -6,289.37 -1,325,424.30 -270.53 -540,598.67 -5,386.20 -544,919.27 -682,960.43 -2,410,655.33 -5,423.27 -1,940.99 -1,911,384.68 -8,335,191.05 -520,000.00 -380,000.00 -1,360,414.80 -2,944,484.60 -180,000.00 -360,000.00 -4,000,000.00 -33,232,350.00 -214,305,600.00
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives							
Futures Transactions							
Purchased Bond Futures							
10-Year Japan Government Bond Future Mar08	Ctr	1	1	Sold EUR / Bought AUD 28 Nov 2007 Sold EUR / Bought CAD 28 Nov 2007 Sold EUR / Bought CAD 17 Mar 2008 Sold EUR / Bought CHF 28 Nov 2007 Sold EUR / Bought CHF 17 Mar 2008 Sold EUR / Bought CZK 17 Mar 2008 Sold EUR / Bought GBP 28 Nov 2007 Sold EUR / Bought GBP 17 Mar 2008 Sold EUR / Bought HUF 28 Nov 2007 Sold EUR / Bought JPY 28 Nov 2007 Sold EUR / Bought TRY 28 Nov 2007 Sold EUR / Bought TRY 17 Mar 2008 Sold EUR / Bought NOK 28 Nov 2007 Sold EUR / Bought NOK 17 Mar 2008 Sold EUR / Bought NZD 28 Nov 2007 Sold EUR / Bought NZD 17 Mar 2008 Sold EUR / Bought SEK 28 Nov 2007 Sold EUR / Bought SEK 17 Mar 2008 Sold EUR / Bought TRY 28 Nov 2007 Sold EUR / Bought TRY 17 Mar 2008 Sold EUR / Bought USD 28 Nov 2007 Sold EUR / Bought USD 17 Mar 2008 Sold GBP / Bought CHF 28 Nov 2007 Sold GBP / Bought CHF 17 Mar 2008 Sold GBP / Bought EUR 28 Nov 2007 Sold GBP / Bought EUR 17 Mar 2008 Sold GBP / Bought NOK 17 Mar 2008 Sold GBP / Bought NZD 17 Mar 2008 Sold GBP / Bought USD 17 Mar 2008 Sold GBP / Bought EUR 28 Nov 2007 Sold GBP / Bought USD 28 Nov 2007	EUR		
10-Year US Treasury Notes Future (CBT) Dec07	Ctr	6					
2-Year German Government Bond (Bund) Future Dec07	Ctr	22					
2-Year US Treasury Notes Future (CBT) Dec07	Ctr		42				
5-Year German Government Bond (Bund) Future Mar08	Ctr	13	13				
5-Year US Treasury Notes Future (CBT) Dec07	Ctr	65	65				
5-Year US Treasury Notes Future (CBT) Mar08	Ctr	57	57				
Euro Schatz Future Mar07	Ctr	23	23				
Euro Schatz Future Mar08	Ctr	33	33				
LONG GILT Future Mar08	Ctr	6	6				
US Treasury Bond Future (CBT) Dec07	Ctr	14	12				
US Treasury Bond Future (CBT) Mar08	Ctr	6	6				
Purchased Currency Futures							
90Day EURO YEN Future Dec08	Ctr	7					
90Day EURO\$ Future Dec07	Ctr	30	30				
Options Transactions							
Long Put Options on Bond Futures Put 114 EUX Euro Bobl Futures 01/08	Ctr	10	10				
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold ARS / Bought USD 06 Dec 2007	ARS		- 931,206.00	Sold GBP / Bought NOK 17 Mar 2008	GBP		- 180,000.00
Sold ARS / Bought USD 06 Mar 2008	ARS		- 815,052.00	Sold GBP / Bought NZD 17 Mar 2008	GBP		- 360,000.00
Sold ARS / Bought USD 27 Mar 2008	ARS		- 284,805.00	Sold GBP / Bought USD 17 Mar 2008	GBP		- 4,000,000.00
Sold AUD / Bought CAD 28 Nov 2007	AUD		- 700,000.00	Sold HUF / Bought EUR 28 Nov 2007	HUF		- 33,232,350.00
				Sold HUF / Bought USD 28 Nov 2007	HUF		- 214,305,600.00

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

Securities	Nominal	Acquisitions	Disposals	Securities	Nominal	Acquisitions	Disposals
Sold HUF / Bought USD 06 Dec 2007	HUF	- 52,763,632.00		Sold USD / Bought BRL 06 Mar 2008	USD		- 516,000.00
Sold HUF / Bought USD 06 Mar 2008	HUF	- 155,627,280.00		Sold USD / Bought BRL 17 Mar 2008	USD		- 2,000,000.00
Sold HUF / Bought USD 27 Mar 2008	HUF	- 31,165,200.00		Sold USD / Bought BRL 27 Mar 2008	USD		- 181,038.00
Sold IDR / Bought USD 06 Dec 2007	IDR	- 2,783,952,000.00		Sold USD / Bought CAD 28 Nov 2007	USD		- 4,020,000.00
Sold IDR / Bought USD 06 Mar 2008	IDR	- 6,557,340,000.00		Sold USD / Bought CAD 17 Mar 2008	USD		- 6,980,000.00
Sold IDR / Bought USD 27 Mar 2008	IDR	- 1,661,400,000.00		Sold USD / Bought CHF 17 Mar 2008	USD		- 2,820,000.00
Sold INR / Bought USD 06 Dec 2007	INR	- 18,271,180.00		Sold USD / Bought COP 06 Dec 2007	USD		- 159,653.94
Sold INR / Bought USD 06 Mar 2008	INR	- 20,566,140.00		Sold USD / Bought COP 06 Mar 2008	USD		- 258,000.00
Sold INR / Bought USD 27 Mar 2008	INR	- 7,277,400.00		Sold USD / Bought COP 27 Mar 2008	USD		- 92,746.58
Sold ISK / Bought EUR 17 Mar 2008	ISK	- 95,000.00		Sold USD / Bought EUR 28 Nov 2007	USD		- 2,721,850.88
Sold ISK / Bought USD 06 Dec 2007	ISK	- 18,905,510.00		Sold USD / Bought EUR 06 Dec 2007	USD		- 6,990.26
Sold ISK / Bought USD 06 Mar 2008	ISK	- 58,313,550.00		Sold USD / Bought EUR 17 Mar 2008	USD		- 10,897,276.32
Sold ISK / Bought USD 17 Mar 2008	ISK	- 67,670,000.00		Sold USD / Bought GBP 17 Mar 2008	USD		- 7,889,884.40
Sold ISK / Bought USD 27 Mar 2008	ISK	- 12,304,800.00		Sold USD / Bought HUF 28 Nov 2007	USD		- 1,200,000.00
Sold JPY / Bought CAD 17 Mar 2008	JPY	- 38,350,800.00		Sold USD / Bought HUF 06 Dec 2007	USD		- 156,000.00
Sold JPY / Bought CHF 17 Mar 2008	JPY	- 181,989,520.00		Sold USD / Bought HUF 06 Mar 2008	USD		- 883,933.48
Sold JPY / Bought EUR 17 Mar 2008	JPY	- 209,101,610.00		Sold USD / Bought HUF 27 Mar 2008	USD		- 180,000.00
Sold JPY / Bought NZD 28 Nov 2007	JPY	- 24,837,400.00		Sold USD / Bought IDR 06 Dec 2007	USD		- 157,848.50
Sold JPY / Bought NZD 17 Mar 2008	JPY	- 179,663,760.00		Sold USD / Bought IDR 06 Mar 2008	USD		- 699,673.34
Sold JPY / Bought USD 28 Nov 2007	JPY	- 98,012,040.00		Sold USD / Bought IDR 27 Mar 2008	USD		- 182,547.36
Sold JPY / Bought USD 17 Mar 2008	JPY	- 699,425,960.00		Sold USD / Bought INR 06 Dec 2007	USD		- 315,560.74
Sold MXN / Bought USD 06 Dec 2007	MXN	- 3,295,470.40		Sold USD / Bought INR 06 Mar 2008	USD		- 521,891.28
Sold MXN / Bought USD 06 Mar 2008	MXN	- 5,638,444.80		Sold USD / Bought INR 27 Mar 2008	USD		- 180,515.96
Sold MXN / Bought USD 27 Mar 2008	MXN	- 1,933,830.00		Sold USD / Bought ISK 06 Dec 2007	USD		- 161,041.16
Sold NOK / Bought CAD 17 Mar 2008	NOK	- 2,973,240.00		Sold USD / Bought ISK 06 Mar 2008	USD		- 897,517.00
Sold NOK / Bought EUR 28 Nov 2007	NOK	- 2,779.00		Sold USD / Bought ISK 17 Mar 2008	USD		- 1,000,000.00
Sold NOK / Bought EUR 17 Mar 2008	NOK	- 4,294,035.00		Sold USD / Bought ISK 27 Mar 2008	USD		- 184,586.60
Sold NOK / Bought GBP 17 Mar 2008	NOK	- 1,901,592.00		Sold USD / Bought JPY 28 Nov 2007	USD		- 420,000.00
Sold NOK / Bought SEK 17 Mar 2008	NOK	- 7,100,000.00		Sold USD / Bought JPY 17 Mar 2008	USD		- 6,520,000.00
Sold NZD / Bought AUD 28 Nov 2007	NZD	- 1,246,714.00		Sold USD / Bought MXN 06 Dec 2007	USD		- 156,000.00
Sold NZD / Bought AUD 17 Mar 2008	NZD	- 4,482,283.00		Sold USD / Bought MXN 06 Mar 2008	USD		- 516,000.00
Sold NZD / Bought EUR 17 Mar 2008	NZD	- 1,009,287.00		Sold USD / Bought MXN 27 Mar 2008	USD		- 180,000.00
Sold NZD / Bought GBP 17 Mar 2008	NZD	- 889,326.00		Sold USD / Bought NZD 28 Nov 2007	USD		- 672,471.00
Sold NZD / Bought JPY 28 Nov 2007	NZD	- 280,000.00		Sold USD / Bought NZD 17 Mar 2008	USD		- 5,599,829.00
Sold NZD / Bought JPY 17 Mar 2008	NZD	- 2,160,000.00		Sold USD / Bought RON 06 Dec 2007	USD		- 313,625.42
Sold NZD / Bought USD 28 Nov 2007	NZD	- 1,200,000.00		Sold USD / Bought RON 06 Mar 2008	USD		- 701,967.84
Sold NZD / Bought USD 17 Mar 2008	NZD	- 7,100,000.00		Sold USD / Bought RON 27 Mar 2008	USD		- 180,000.00
Sold RON / Bought USD 06 Dec 2007	RON	- 1,098,092.52		Sold USD / Bought SEK 17 Mar 2008	USD		- 2,060,000.00
Sold RON / Bought USD 06 Mar 2008	RON	- 1,737,063.60		Sold USD / Bought TRY 28 Nov 2007	USD		- 5,000,000.00
Sold RON / Bought USD 27 Mar 2008	RON	- 443,430.00		Sold USD / Bought TRY 06 Dec 2007	USD		- 300,000.00
Sold SEK / Bought EUR 28 Nov 2007	SEK	- 3,109,130.00		Sold USD / Bought TRY 06 Mar 2008	USD		- 703,774.18
Sold SEK / Bought EUR 17 Mar 2008	SEK	- 24,557,465.50		Sold USD / Bought TRY 17 Mar 2008	USD		- 9,000,000.00
Sold SEK / Bought NOK 17 Mar 2008	SEK	- 8,321,215.00		Sold USD / Bought TRY 27 Mar 2008	USD		- 185,192.16
Sold SEK / Bought USD 17 Mar 2008	SEK	- 12,958,480.00		Sold USD / Bought ZAR 06 Dec 2007	USD		- 315,546.00
Sold TRY / Bought EUR 28 Nov 2007	TRY	- 3,050.00		Sold USD / Bought ZAR 06 Mar 2008	USD		- 1,073,335.56
Sold TRY / Bought USD 28 Nov 2007	TRY	- 6,029,700.00		Sold USD / Bought ZAR 17 Mar 2008	USD		- 1,000,000.00
Sold TRY / Bought USD 06 Dec 2007	TRY	- 547,802.80		Sold USD / Bought ZAR 27 Mar 2008	USD		- 185,217.82
Sold TRY / Bought USD 06 Mar 2008	TRY	- 846,780.60		Sold ZAR / Bought EUR 28 Nov 2007	ZAR		- 33,450.00
Sold TRY / Bought USD 17 Mar 2008	TRY	- 10,976,000.00		Sold ZAR / Bought USD 06 Dec 2007	ZAR		- 3,156,598.80
Sold TRY / Bought USD 27 Mar 2008	TRY	- 227,826.00		Sold ZAR / Bought USD 06 Mar 2008	ZAR		- 7,874,132.40
Sold USD / Bought ARS 06 Dec 2007	USD	- 223,817.26		Sold ZAR / Bought USD 17 Mar 2008	ZAR		- 7,227,000.00
Sold USD / Bought ARS 06 Mar 2008	USD	- 258,000.00		Sold ZAR / Bought USD 27 Mar 2008	ZAR		- 1,459,026.00
Sold USD / Bought ARS 27 Mar 2008	USD	- 90,000.00		Options on foreign exchange transactions			
Sold USD / Bought AUD 28 Nov 2007	USD	- 1,706,145.40		Transactions			
Sold USD / Bought AUD 17 Mar 2008	USD	- 6,242,447.56		Call EWCO EUR vs USD	EUR	740,000.00	740,000.00
Sold USD / Bought BRL 28 Nov 2007	USD	- 2,019,050.26		Put EWCO EUR vs USD	EUR	760,000.00	
Sold USD / Bought BRL 06 Dec 2007	USD	- 321,625.40		Put EWCO USD vs HKD	USD	2,000,000.00	2,000,000.00

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

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 33,269,100.50)	33,265,179.48	24,182,678.71
Time deposits	3,073,535.12	5,298,924.50
(Other) cash at banks	1,115,845.57	64,830.77
Premiums paid on purchase of options	0.00	1,498.72
Upfront-payments paid on swap transactions	0.00	0.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	45,621.20	229,943.56
– time deposits	11,089.49	3,503.77
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	0.00	0.00
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	0.00	0.00
– futures transactions	109,475.52	19,409.29
– swap transactions	0.00	0.00
– forward foreign exchange transactions	161,031.03	1,393,981.30
Formation expenses minus depreciation	0.00	0.00
	37,781,777.41	31,194,770.62
Liabilities to banks	– 367,781.46	– 3,417,417.93
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	0.00	0.00
– security repurchase agreements	0.00	0.00
– securities transactions	– 3,464,908.45	– 499,587.15
Other payables	– 56,455.37	– 42,401.37
Unrealised loss on		
– options transactions	0.00	– 1,356.60
– futures transactions	– 76,952.79	– 4,805.50
– swap transactions	0.00	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	– 179,048.10	– 1,398,957.28
	– 4,145,146.17	– 5,364,525.83
Net assets	33,636,631.24	25,830,244.79

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	25,830,244.79
Subscriptions	
– Class I (EUR) ¹⁾	13,286,425.61
Redemptions	
– Class I (EUR) ¹⁾	– 5,733,226.13
Distribution	– 341,371.80
Equalization	– 97,514.67
Result of operations	692,073.44
Net assets of the Subfund	
at the end of the reporting period	33,636,631.24

	01/10/2007 – 31/03/2008 Class I ¹⁾ Shares
Number of shares in issue	
at the beginning of the reporting period	25,440
Number of shares	
– issued	13,114
– redeemed	– 5,647
Number of shares in issue	
at the end of the reporting period	32,907

¹⁾ Launch date: 17 April 2007.

Allianz-dit Growing Markets Protect

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						28,014,840.00	6.41
Bonds						28,014,840.00	6.41
Germany						28,014,840.00	6.41
4.1250 % Bundesrepublik Deutschland EUR Notes 98/08	EUR		28,000.0	%	100.050	28,014,840.00	6.41
Investments in securities and money-market instruments						28,014,840.00	6.41
Deposits at financial institutions ¹⁾						8,337,865.38	1.91
Sight deposits ²⁾						8,337,865.38	1.91
3.9940 % State Street Bank Luxembourg S.A.	EUR					8,035,000.90	1.84
3.9940 % Deposits used for collateralisation of derivatives	EUR					302,864.48	0.07
Investments in deposits at financial institutions						8,337,865.38	1.91
Securities	Number of contracts / Nominal	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						13,212,127.01	3.02
Options Transactions						13,212,127.01	3.02
Long Call Options on Indices						- 185,679,450.10	- 42.47
Call 3400 DJ EURO STOXX 50 Index	Ctr	5,000		22,190	EUR	247.610 - 185,679,450.10	- 42.47
Long Put Options on Indices						215,886,457.54	49.38
Put 5400 DJ EURO STOXX 50 Index	Ctr	5,000		22,190	EUR	1,886.830 215,886,457.54	49.38
Short Call Options on Indices						864,123.71	0.20
Call 5400 DJ EURO STOXX 50 Index	Ctr		5,000	- 22,190	EUR	26.070 864,123.71	0.20
Short Put Options on Indices						- 17,859,004.14	- 4.09
Put 3400 DJ EURO STOXX 50 Index	Ctr		5,000	- 22,190	EUR	129.980 - 17,859,004.14	- 4.09
OTC-Dealt Derivatives						- 18,194,632.13	- 4.16
Swap Transactions						- 18,194,632.13	- 4.16
Total Return Swaps						- 18,194,632.13	- 4.16
EUR Synthetic Portfolio Total Return Swap	EUR	97,000,000.00		457,000,000.00		- 18,194,632.13	- 4.16
Investments in derivatives						- 4,982,505.12	- 1.14
Net current assets / liabilities						405,811,445.18	92.82
Net assets of the Subfund	EUR					437,181,645.44	100.00
Net asset value per share							
- Class AT (EUR)	EUR					98.68	
Shares in circulation							
- Class AT (EUR)	Shs					4,430,484	

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

²⁾ The interest rate refers to the base currency of the Subfund.

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

Securities	Number of contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed Derivatives			
Futures Transactions			
Purchased Bond Futures			
2-Year German Government Bond (Bund)			
Future Dec07	Ctr	144	144

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR	30/09/2007 EUR
Securities		
(Cost price EUR 27,939,640.00)	28,014,840.00	28,007,000.00
Time deposits	0.00	0.00
(Other) cash at banks	8,337,865.38	6,189,802.57
Premiums paid on purchase of options	443,424,380.00	342,993,480.00
Upfront-payments paid on swap transactions	0.00	124,296.00
Cost of TBA	0.00	0.00
Interest receivable on		
– bonds	858,360.66	274,549.18
– time deposits	0.00	0.00
– swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Receivable on		
– subscriptions of fund shares	10,852,292.10	325,345.91
– securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
– options transactions	216,750,581.25	21,734,429.92
– futures transactions	0.00	0.00
– swap transactions	0.00	10,284,449.40
– forward foreign exchange transactions	0.00	0.00
Formation expenses minus depreciation	0.00	0.00
	708,238,319.39	409,933,352.98
Liabilities to banks	0.00	0.00
Premiums received on written options	– 17,631,705.00	– 14,448,155.00
Upfront-payments received on swap transactions	– 20,097,439.00	– 980,511.00
Interest liabilities on swap transactions	0.00	0.00
Repayment requirements on security repurchase agreements	0.00	0.00
Payable on		
– redemptions of fund shares	– 10,806,118.40	– 325,345.91
– security repurchase agreements	0.00	0.00
– securities transactions	0.00	0.00
Other payables	– 788,325.18	– 562,659.60
Unrealised loss on		
– options transactions	– 203,538,454.24	– 18,230,686.09
– futures transactions	0.00	0.00
– swap transactions	– 18,194,632.13	0.00
– TBA transactions	0.00	0.00
– forward foreign exchange transactions	0.00	0.00
	– 271,056,673.95	– 34,547,357.60
Net assets	437,181,645.44	375,385,995.38

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

Statement of Changes in Net Assets

for the period from 01/10/2007 to 31/03/2008

	01/10/2007 – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	375,385,995.38
Subscriptions	
– Class AT (EUR) ¹⁾	214,294,365.52
Redemptions	
– Class AT (EUR) ¹⁾	– 131,178,790.92
Distribution	0.00
Equalization	95,884.95
Result of operations	– 21,415,809.49
Net assets of the Subfund	
at the end of the reporting period	437,181,645.44

	01/10/2007 – 31/03/2008 Class AT ¹⁾ Shares
Number of shares in issue	
at the beginning of the reporting period	3,640,016
Number of shares	
– issued	2,089,851
– redeemed	– 1,299,383
Number of shares in issue	
at the end of the reporting period	4,430,484

¹⁾ Launch date: 22 May 2007.

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Allianz Tactical Asset Allocation Euroland

Investment Portfolio as at 31/03/2008

Securities	Currency in 1,000	Acquisitions	Disposals	Holdings 31/03/2008	Price	Market Value in EUR	% of Subfund assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						7,978,010.00	80.37
Bonds						7,978,010.00	80.37
France						7,978,010.00	80.37
0 % France EUR Zero-Coupon Bonds 07/08	EUR	2,000.0		2,000.0 %	99.760	1,995,130.00	20.10
0 % France EUR Zero-Coupon Bonds 07/08	EUR	2,000.0		2,000.0 %	99.620	1,992,490.00	20.07
0 % France EUR Zero-Coupon Bonds 08/08	EUR	2,000.0		2,000.0 %	99.830	1,996,600.00	20.11
0 % France EUR Zero-Coupon Bonds 08/08	EUR	2,000.0		2,000.0 %	99.690	1,993,790.00	20.09
Investments in securities and money-market instruments						7,978,010.00	80.37
Deposits at financial institutions¹⁾						9,999,595.55	100.73
Sight deposits²⁾						9,999,595.55	100.73
3.9940 % State Street Bank Luxembourg S.A.	EUR					9,999,595.55	100.73
Investments in deposits at financial institutions						9,999,595.55	100.73
Securities	Number of contracts	Acquisitions	Disposals	Holdings 31/03/2008	Price	Unrealised gain / loss	% of Subfund assets
in the period under review							
Listed Derivatives						- 72,517.04	- 0.73
Futures Transactions						- 72,517.04	- 0.73
Purchased Bond Futures						- 260.00	0.00
10-Year German Government Bond (Bund) Future Jun08	Ctr	26		26 EUR	115.800	- 260.00	0.00
Sold Bond Futures						164.29	0.00
10-Year Japan Government Bond Future Jun08	Ctr		1	- 1 JPY	140.460	164.29	0.00
Purchased Index Futures						- 72,421.33	- 0.73
DJ EURO STOXX 50 Future Jun08	Ctr	180		180 EUR	3,517.000	- 64,800.00	- 0.65
S&P 500 Future Jun08	Ctr	9		9 USD	1,312.750	- 7,621.33	- 0.08
Investments in derivatives						- 72,517.04	- 0.73
Net current assets / liabilities						- 7,978,171.29	- 80.37
Net assets of the Subfund						9,926,917.22	100.00
Net asset values per share							
– Class AT (EUR)				EUR			99.27
Shares in circulation							
– Class AT (EUR)			Shs				100,000

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

²⁾ The interest rate refers to the base currency of the Subfund.

Statement of Net Assets

as at 31/03/2008

	31/03/2008 EUR
Securities	
(Cost Price EUR 7,977,963.18)	7,978,010.00
Time deposits	0.00
(Other) cash at banks	9,999,595.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Cost of TBA	0.00
Interest receivable on	
– bonds	0.00
– time deposits	0.00
– swap transactions	0.00
Dividend receivable	0.00
Receivable on	
– subscriptions on fund shares	0.00
– securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
– options transactions	0.00
– futures transactions	164.29
– swap transactions	0.00
– forward foreign exchange transactions	0.00
Formation expenses minus depreciation	0.00
	17,977,769.84
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Repayment requirements on security repurchase agreements	0.00
Payable on	
– redemptions of fund shares	0.00
– security repurchase agreements	0.00
– securities transactions	– 7,974,560.67
Other payables	– 3,610.62
Unrealised loss on	
– options transactions	0.00
– futures transactions	– 72,681.33
– swap transactions	0.00
– TBA transactions	0.00
– forward foreign exchange transactions	0.00
	– 8,050,852.62
Net assets	9,926,917.22

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

Statement of Changes in Net Assets

for the period from 26/03/2008 (launch date) to 31/03/2008

	Launch date – 31/03/2008 EUR
Net assets of the Subfund	
at the beginning of the reporting period	0.00
Subscriptions	
– Class AT (EUR)	10,000,000.00
Redemptions	
– Class AT (EUR)	0.00
Distribution	0.00
Equalization	0.00
Result of operations	– 73,082.78
Net assets of the Subfund	
at the end of the reporting period	9,926,917.22

	Launch date – 31/03/2008 Class AT Shares
Number of shares in issue	
at the beginning of the reporting period	0
Number of shares	
– issued	100,000
– redeemed	0
Number of shares in issue	
at the end of the reporting period	100,000

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Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency
Allianz RCM Global Equity	USD
Allianz RCM Asia Pacific	EUR
Allianz RCM Global Sustainability	EUR
Allianz RCM Best Styles Euroland	EUR
dit-Protect Global Winner 2014	EUR
Allianz-dit Top Selection Europa	EUR
Allianz RCM Euro Equity Index	EUR
Allianz Investors Vision	EUR
Allianz-dit Global EcoTrends	EUR
Allianz RCM Europe Equity Growth	EUR
Allianz RCM Euroland Equity Growth	EUR
Allianz RCM US Equity Systematic	USD
Allianz-dit Global Small Cap	USD
Allianz-dit Rising Stars Asia	EUR
Allianz RCM BRIC Equity	EUR
Allianz Real Estate Securities Europe	EUR
Allianz PIMCO Euro Bond Total Return	EUR
Allianz-dit Corporate Bond Global	EUR
Allianz PIMCO Treasury Euro Cash Plus	EUR
Allianz PIMCO Treasury Euro Bond Plus 2009	EUR
Allianz PIMCO Treasury Euro Bond Plus 2011	EUR
Allianz PIMCO Treasury Euro Bond Plus 2013	EUR
Allianz PIMCO Treasury Euro Bond Plus 2015	EUR
Allianz PIMCO Treasury Euro Bond Plus 2017	EUR
Allianz All Markets Invest	EUR
Allianz All Markets Dynamic	EUR
Allianz All Markets Opportunities	EUR
Allianz RCM Enhanced Money Market	EUR
Allianz-dit Growing Markets Protect	EUR
Allianz Tactical Asset Allocation Euroland	EUR

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can

cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, which are traded on exchanges or on other regulated markets, are determined based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts is such a value as the Board of Directors deems fair and reasonable.
- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) Index and financial instruments-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such a swap transaction established in good faith

pursuant to procedures established by the Board of Directors.

- i) Target fund units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Foreign Currencies

Assets and liabilities have been converted at the exchange rates as stated below:

Argentine Peso	(ARS)	1 EUR = ARS	5.004660
Australian Dollar	(AUD)	1 EUR = AUD	1.729709
Brazilian Real	(BRL)	1 EUR = BRL	2.758655
Canadian Dollar	(CAD)	1 EUR = CAD	1.615083
Swiss Franc	(CHF)	1 EUR = CHF	1.570305
Chinese Yuan	(CNY)	1 EUR = CNY	11.094744
Colombian Peso	(COP)	1 EUR = COP	2,903.114028
Czech Krone	(CZK)	1 EUR = CZK	25.321553
Danish Krone	(DKK)	1 EUR = DKK	7.456278
Pound Sterling	(GBP)	1 EUR = GBP	0.796442
Hong Kong Dollar	(HKD)	1 EUR = HKD	12.316874
Hungarian Forint	(HUF)	1 EUR = HUF	259.375232
Indonesian Rupiah	(IDR)	1 EUR = IDR	14,564.619920
New Israeli Shekel	(ILS)	1 EUR = ILS	5.633209
Indian Rupiah	(INR)	1 EUR = INR	63.234659
Iceland Krona	(ISK)	1 EUR = ISK	123.122857
Japanese Yen	(JPY)	1 EUR = JPY	157.196631
Korean Won	(KRW)	1 EUR = KRW	1,566.982220
Mexican Peso	(MXN)	1 EUR = MXN	16.921778
Malaysian Ringgit	(MYR)	1 EUR = MYR	5.055292
Norwegian Krone	(NOK)	1 EUR = NOK	8.034512
New Zealand Dollar	(NZD)	1 EUR = NZD	2.002342
Philippine Peso	(PHP)	1 EUR = PHP	66.090622
Polish Zloty	(PLN)	1 EUR = PLN	3.525809
Romanian New Leu	(RON)	1 EUR = RON	3.729524
Russian Ruble	(RUB)	1 EUR = RUB	37.140176
Swedish Krona	(SEK)	1 EUR = SEK	9.381482
Singapore Dollar	(SGD)	1 EUR = SGD	2.183981
Slovak Koruna	(SKK)	1 EUR = SKK	32.622533
Thai Baht	(THB)	1 EUR = THB	49.848816
New Turkish Lira	(TRY)	1 EUR = TRY	2.081451
Taiwan Dollar	(TWD)	1 EUR = TWD	48.067992
US Dollar	(USD)	1 EUR = USD	1.582251
South African Rand	(ZAR)	1 EUR = ZAR	12.838384

Argentine Peso	(ARS)	1 USD = ARS	3.163000
Australian Dollar	(AUD)	1 USD = AUD	1.093195
Brazilian Real	(BRL)	1 USD = BRL	1.743500
Canadian Dollar	(CAD)	1 USD = CAD	1.020750
Swiss Franc	(CHF)	1 USD = CHF	0.992450
Chinese Yuan	(CNY)	1 USD = CNY	7.012000
Colombian Peso	(COP)	1 USD = COP	1,834.800000
Czech Krone	(CZK)	1 USD = CZK	16.003500
Danish Krone	(DKK)	1 USD = DKK	4.712450
Euro	(EUR)	1 USD = EUR	0.632011
Pound Sterling	(GBP)	1 USD = GBP	0.503360
Hong Kong Dollar	(HKD)	1 USD = HKD	7.784400
Hungarian Forint	(HUF)	1 USD = HUF	163.928000
Indonesian Rupiah	(IDR)	1 USD = IDR	9,205.000000
New Israeli Shekel	(ILS)	1 USD = ILS	3.560250
Indian Rupiah	(INR)	1 USD = INR	39.965000
Iceland Krona	(ISK)	1 USD = ISK	77.815000
Japanese Yen	(JPY)	1 USD = JPY	99.350000
Korean Won	(KRW)	1 USD = KRW	990.350000
Mexican Peso	(MXN)	1 USD = MXN	10.694750
Malaysian Ringgit	(MYR)	1 USD = MYR	3.195000
Norwegian Krone	(NOK)	1 USD = NOK	5.077900
New Zealand Dollar	(NZD)	1 USD = NZD	1.265502
Philippine Peso	(PHP)	1 USD = PHP	41.770000
Polish Zloty	(PLN)	1 USD = PLN	2.228350
Romanian New Leu	(RON)	1 USD = RON	2.357100
Russian Ruble	(RUB)	1 USD = RUB	23.473000
Swedish Krona	(SEK)	1 USD = SEK	5.929200
Singapore Dollar	(SGD)	1 USD = SGD	1.380300
Slovak Koruna	(SKK)	1 USD = SKK	20.617800
Thai Baht	(THB)	1 USD = THB	31.505000
New Turkish Lira	(TRY)	1 USD = TRY	1.315500
Taiwan Dollar	(TWD)	1 USD = TWD	30.379500
South African Rand	(ZAR)	1 USD = ZAR	8.114000

The consolidated financial statements of the Company have been converted at the exchange rate as stated below:

US Dollar	(USD)	1 EUR = USD	1.582251
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Fee Structure

	Management Fee in % p.a.																									
	Class AT		Class CT		Class A		Class IT		Class I		Class I (H-CHF)		Class P		Class WT		Class W		Class W (H-EUR)		Class W (H-SKK)		Class RCM I		Class RCM IT	
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	
Allianz RCM Global Equity	1.50	1.50	–	0.75	–	–	–	–	0.45	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Asia Pacific	1.35	1.35	1.35	–	0.70	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Global Sustainability	–	1.25	1.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Best Styles Euroland dit-Protect Global Winner 2014	1.00	1.00	–	–	0.50	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz-dit Top Selection Europa ¹⁾	–	–	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Euro Equity Index	–	–	0.60	–	0.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz Investors Vision ¹⁾	1.20	1.20	–	0.60	0.60	–	–	–	0.36	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz-dit Global EcoTrends	1.75	1.75	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.88		
Allianz RCM Europe Equity Growth	1.50	1.50	1.50	0.75	0.75	–	–	–	–	0.45	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Euroland Equity Growth	1.50	1.50	1.50	0.75	0.75	–	–	–	–	0.45	–	–	0.45	–	–	0.45	–	–	–	–	–	–	–	–		
Allianz RCM US Equity Systematic	–	1.50	1.50	–	–	–	–	–	–	–	–	–	–	–	–	–	0.41	–	–	–	–	–	–	–		
Allianz-dit Global Small Cap ¹⁾	–	–	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.88		
Allianz-dit Rising Stars Asia ¹⁾	–	1.75	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM BRIC Equity	1.75	1.75	–	–	0.88	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz Real Estate Securities Europe	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Euro Bond Total Return	1.15	1.15	1.15	0.60	0.60	0.60	0.60	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz-dit Corporate Bond Global	–	–	1.15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Cash Plus	–	0.60	–	–	0.30	–	0.38	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Bond Plus 2009	–	–	–	–	0.35	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Bond Plus 2011	–	–	–	–	0.35	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Bond Plus 2013	–	–	–	–	0.35	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Bond Plus 2015	–	–	–	–	0.35	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz PIMCO Treasury Euro Bond Plus 2017	–	–	–	–	0.35	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz All Markets Invest	–	–	0.75	–	0.38	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz All Markets Dynamic	–	–	1.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz All Markets Opportunities	–	–	1.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz RCM Enhanced Money Market	–	–	–	–	0.15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz-dit Growing Markets Protect	1.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Allianz Tactical Asset Allocation Euroland	1.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		

¹⁾ Plus a performance-related fee in accordance with the sales prospectus.

Highest issue price / lowest redemption price

	ISIN	Launch date	31/03/2008	30/09/2007
Allianz RCM Global Equity				
– Class AT (EUR) Shares	LU0101244092	13/06/2000	8.09 / 6.03	7.84 / 6.72
– Class AT (USD) Shares	LU0101257581	13/06/2000	12.16 / 9.86	11.52 / 8.89
– Class CT (EUR) Shares	LU0101258399	04/06/2007	10.48 / 7.80	10.13 / 7.42
– Class IT (EUR) Shares	LU0156497637	04/06/2007	10.44 / 7.74	10.10 / 7.42
– Class WT (EUR) Shares	LU0318003745	25/09/2007	1,055.76 / 791.92	1,021.11 / 1,000.00
Allianz RCM Asia Pacific				
– Class A (EUR) Shares	LU0204480833	11/01/2005	23.81 / 15.21	21.80 / 14.38
– Class A (USD) Shares	LU0204485717	11/03/2005	23.08 / 16.11	20.79 / 12.70
– Class AT (EUR) Shares	LU0204480676	04/06/2007	13.19 / 8.50	12.07 / 9.25
– Class CT (EUR) Shares	LU0204481138	04/06/2007	13.16 / 8.39	12.05 / 9.24
– Class I (EUR) Shares	LU0204482706	11/01/2005	23.96 / 15.24	21.92 / 14.46
– Class I (USD) Shares	LU0204486368	11/01/2005	26.33 / 18.35	23.72 / 13.99
Allianz RCM Global Sustainability				
– Class A (EUR) Shares	LU0158827195	02/01/2003	16.59 / 12.68	16.61 / 14.25
– Class A (USD) Shares	LU0158827948	02/01/2003	23.15 / 18.67	22.44 / 17.79
– Class CT (EUR) Shares	LU0158828326	31/07/2007	10.41 / 7.93	10.15 / 9.39
Allianz RCM Best Styles Euroland				
– Class AT (EUR) Shares	LU0178439310	04/06/2007	9.82 / 7.51	10.06 / 8.90
– Class CT (EUR) Shares	LU0178439666	04/06/2007	9.80 / 7.47	10.06 / 8.90
– Class I (EUR) Shares	LU0178440839	12/07/2005	14.31 / 10.76	14.64 / 12.32
dit-Protect Global Winner 2014				
– Class AT (EUR) Shares	LU0178450556	24/04/2006	113.34 / 97.63	112.94 / 101.67
Allianz-dit Top Selection Europa				
– Class A (EUR) Shares	LU0178455605	06/01/2004	17.29 / 13.28	17.66 / 14.84
Allianz RCM Euro Equity Index				
– Class A (EUR) Shares	LU0158783638	24/02/2003	214.11 / 162.64	216.85 / 182.55
– Class I (EUR) Shares	LU0158783802	24/02/2003	215.23 / 163.11	217.74 / 183.50
Allianz Investors Vision				
– Class AT (EUR) Shares	LU0158815422	02/11/2006	104.59 / 102.32	103.55 / 99.70
– Class CT (EUR) Shares	LU0158816669	02/11/2006	103.90 / 101.73	103.29 / 99.70
– Class I (EUR) Shares	LU0158818954	02/01/2003	11.67 / 11.23	11.56 / 11.06
– Class IT (EUR) Shares	LU0158818368	06/11/2007	100.81 / 98.54	–
– Class WT (EUR) Shares	LU0268859906	02/11/2006	1,058.13 / 1,033.84	1,042.81 / 997.36
Allianz-dit Global EcoTrends				
– Class A (EUR) Shares	LU0250028817	03/05/2006	152.55 / 106.93	133.47 / 112.79
– Class AT (EUR) Shares	LU0287146376	04/06/2007	124.22 / 87.08	120.62 / 85.29
– Class CT (EUR) Shares	LU0250034039	04/06/2007	123.61 / 86.51	108.57 / 91.70
– Class RCM IT (EUR) Shares	LU0301501127	04/06/2007	124.90 / 87.73	108.97 / 92.02

Highest issue price / lowest redemption price

	ISIN	Launch date	31/03/2008	30/09/2007
Allianz RCM Europe Equity Growth				
– Class A (EUR) Shares	LU0256839191	16/10/2006	117.30 / 92.31	117.08 / 99.40
– Class AT (EUR) Shares	LU0256839274	16/10/2006	117.34 / 92.32	117.08 / 99.40
– Class CT (EUR) Shares	LU0256839860	02/11/2006	116.29 / 91.20	116.25 / 99.29
– Class I (EUR) Shares	LU0256880153	04/10/2006	1,216.50 / 954.60	1,211.49 / 996.26
– Class IT (EUR) Shares	LU0256881128	04/10/2006	1,216.37 / 960.37	1,211.36 / 996.26
– Class W (EUR) Shares	LU0256881987	02/10/2006	1,197.29 / 932.77	1,213.39 / 994.04
Allianz RCM Euroland Equity Growth				
– Class A (EUR) Shares	LU0256839944	16/10/2006	113.97 / 85.45	115.72 / 103.30
– Class AT (EUR) Shares	LU0256840447	16/10/2006	113.97 / 86.19	115.74 / 103.29
– Class CT (EUR) Shares	LU0256840793	02/11/2006	115.06 / 86.77	117.05 / 104.40
– Class I (EUR) Shares	LU0256883843	04/10/2006	1,170.56 / 882.02	1,186.32 / 1,059.69
– Class IT (EUR) Shares	LU0256884064	04/10/2006	1,170.21 / 888.29	1,185.97 / 1,059.38
– Class W (EUR) Shares	LU0256884577	02/10/2006	1,164.84 / 869.71	1,187.84 / 1,060.91
– Class W (H-SKK) Shares	LU0280244368	15/05/2007	41,025.65 / 30,826.34	41,657.12 / 37,192.63
Allianz RCM US Equity Systematic				
– Class A (USD) Shares	LU0256863811	15/02/2008	10.21 / 9.52	–
– Class CT (EUR) Shares	LU0256844787	31/07/2007	102.98 / 76.00	101.61 / 96.13
– Class W (H-EUR) Shares	LU0266027183	12/12/2006	1,166.52 / 899.96	1,139.13 / 754.72
Allianz-dit Global Small Cap				
– Class A (EUR) Shares	LU0271949660	09/01/2007	103.45 / 68.32	107.24 / 93.73
– Class RCM I (EUR) Shares	LU0271950247	02/04/2007	1,025.56 / 679.50	1,052.19 / 920.46
Allianz-dit Rising Stars Asia				
– Class A (EUR) Shares	LU0271948696	06/02/2007	141.90 / 86.74	130.81 / 91.62
– Class CT (EUR) Shares	LU0271948936	31/07/2007	112.37 / 67.70	103.76 / 82.26
Allianz RCM BRIC Equity				
– Class AT (EUR) Shares	LU0293313325	15/06/2007	132.78 / 94.72	116.62 / 91.38
– Class AT (USD) Shares	LU0293314216	25/02/2008	10.02 / 8.57	xxx / xxx
– Class CT (EUR) Shares	LU0293313671	29/05/2007	138.85 / 98.70	122.03 / 95.71
– Class I (EUR) Shares	LU0293313911	29/05/2007	1,398.59 / 1,001.18	1,227.54 / 960.97
Allianz Real Estate Securities Europe				
– Class AT (EUR) Shares	LU0342694162	26/03/2008	101.17 / 99.83	–
Allianz PIMCO Euro Bond Total Return				
– Class A (EUR) Shares	LU0165915215	02/01/2004	9.99 / 9.56	10.26 / 9.47
– Class AT (EUR) Shares	LU0165915058	23/04/2003	11.76 / 11.21	11.52 / 10.94
– Class CT (EUR) Shares	LU0165915488	31/07/2007	10.52 / 10.03	10.13 / 9.97
– Class I (H-CHF) Shares	LU0237860795	21/12/2005	9.50 / 8.96	9.93 / 9.14
– Class I (EUR) Shares	LU0165915991	23/04/2003	10.23 / 9.67	10.59 / 9.77
– Class IT (EUR) Shares	LU0165915728	04/05/2005	10.52 / 10.00	10.23 / 9.75

Highest issue price / lowest redemption price

	ISIN	Launch date	31/03/2008	30/09/2007
Allianz-dit Corporate Bond Global				
– Class A (EUR) Shares	LU0178458708	13/01/2004	9.75 / 9.36	10.06 / 9.45
Allianz PIMCO Treasury Euro Cash Plus				
– Class CT (EUR) Shares	LU0178431689	31/07/2007	1,043.29 / 1,012.24	1,015.05 / 999.74
– Class I (EUR) Shares	LU0178432067	12/11/2003	1,029.58 / 988.63	1,025.98 / 990.00
– Class P (EUR) Shares	LU0224305648	12/08/2005	1,025.56 / 985.55	1,022.08 / 986.90
Allianz PIMCO Treasury Euro Bond Plus 2009				
– Class I (EUR) Shares	LU0178434196	12/11/2003	1,034.44 / 994.13	1,045.47 / 1,004.95
Allianz PIMCO Treasury Euro Bond Plus 2011				
– Class I (EUR) Shares	LU0178435912	12/11/2003	1,036.07 / 990.54	1,055.08 / 995.54
Allianz PIMCO Treasury Euro Bond Plus 2013				
– Class I (EUR) Shares	LU0178437884	12/11/2003	1,033.76 / 984.23	1,070.33 / 993.02
Allianz PIMCO Treasury Euro Bond Plus 2015				
– Class I (EUR) Shares	LU0204492333	14/12/2004	989.07 / 942.65	1,029.34 / 941.15
Allianz PIMCO Treasury Euro Bond Plus 2017				
– Class I (EUR) Shares	LU0250036083	02/10/2006	996.20 / 942.56	1,009.47 / 936.66
Allianz All Markets Invest				
– Class A (EUR) Shares	LU0293307350	05/10/2007	101.01 / 97.29	–
– Class I (EUR) Shares	LU0293308085	05/10/2007	1,010.22 / 973.77	–
Allianz All Markets Dynamic				
– Class A (EUR) Shares	LU0293303524	05/10/2007	100.46 / 92.91	–
Allianz All Markets Opportunities				
– Class A (EUR) Shares	LU0293300009	05/10/2007	100.56 / 89.95	–
Allianz RCM Enhanced Money Market				
– Class I (EUR) Shares	LU0293295324	17/04/2007	1,022.81 / 1,006.99	1,015.50 / 1,000.00
Allianz-dit Growing Markets Protect				
– Class AT (EUR) Shares	LU0293293113	22/05/2007	107.42 / 98.07	104.15 / 95.29
Allianz Tactical Asset Allocation Euroland				
– Class AT (EUR) Shares	LU0342715850	26/03/2008	100.01 / 100.00	–

Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05% p. a. of its net asset value on equity, balanced and bond funds and of 0.01% p. a. on money-market funds and their institutional share classes and the institutional share classes of equity, balanced and bond funds. This tax is payable quarterly based on the net asset value of the Subfund at the end of the relevant quarter.

Securities Prices

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

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

Note for Investors in Switzerland

For shares distributed in Switzerland, Dresdner Bank (Schweiz) AG, Utoquai 55, CH-8034 Zurich, is the Representative and Paying Agent in Switzerland.

Place of performance and jurisdiction for shares sold in Switzerland is the registered office of the Representative in Switzerland.

The sales prospectus, the simplified sales prospectus, the regulations and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

Subfund information is published in Switzerland in the *Schweizerisches Handelsamtsblatt* and the *Handelszeitung*.

The subscription and redemption prices or alternatively the net asset value plus commissions are published daily in the *Neue Zürcher Zeitung*. They may also be obtained from the Representative in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Shares.

Portfolio Turnover Rate (PTR)

The “Portfolio Turnover Ratio” indicates the relevance of ancillary costs accruing to the fund from the purchase and sale of investments. The PTR shall be determined for the same period as the TER.

Portfolio Turnover Rate (PTR)

	PTR in % ¹⁾
Allianz RCM Global Equity ²⁾	102.41%
Allianz RCM Asia Pacific ²⁾	3.58%
Allianz RCM Best Styles Euroland ²⁾	41.51%
Allianz RCM Europe Equity Growth ²⁾	109.13%
Allianz RCM Euroland Equity Growth ²⁾	160.00%
Allianz RCM BRIC Equity ³⁾	39.68%

¹⁾ The Portfolio Turnover Rate expresses the total purchases and sales of securities less the net income (in each case for example in EUR million) as a percentage of the average net fund volume in a year.

²⁾ For the period from 01/04/2007 to 31/03/2008.

³⁾ For the period from 29/05/2007 (launch date) to 31/03/2008.

Total Expense Ratio (TER)

	Class	TER in % p.a. (excl. performance-related fee)	Performance-related fee in % p.a.	TER in % p.a.
Allianz RCM Global Equity	AT (EUR) ¹⁾	1.60	0.00	1.60
	AT (USD) ¹⁾	1.60	0.00	1.60
	CT (EUR) ²⁾	2.51	0.00	2.51
	IT (EUR) ²⁾	0.95	0.00	0.95
	WT (EUR) ³⁾	0.62	0.00	0.62
Allianz RCM Asia Pacific	A (EUR) ¹⁾	1.67	0.00	1.67
	A (USD) ¹⁾	1.67	0.00	1.67
	I (EUR) ¹⁾	0.98	0.00	0.98
	I (USD) ¹⁾	0.98	0.00	0.98
	AT (EUR) ²⁾	1.81	0.00	1.81
	CT (EUR) ²⁾	2.50	0.00	2.50
Allianz RCM Best Styles Euroland	I (EUR) ¹⁾	0.61	0.00	0.61
	AT (EUR) ²⁾	1.17	0.00	1.17
	CT (EUR) ²⁾	1.98	0.00	1.98
Allianz RCM Europe Equity Growth ¹⁾	A (EUR)	1.79	0.00	1.79
	AT (EUR)	1.59	0.00	1.59
	CT (EUR)	2.62	0.00	2.62
	I (EUR)	0.77	0.00	0.77
	IT (EUR)	0.84	0.00	0.84
	W (EUR)	0.98	0.00	0.98
Allianz RCM Euroland Equity Growth	A (EUR) ¹⁾	1.52	0.00	1.52
	AT (EUR) ¹⁾	1.82	0.00	1.82
	CT (EUR) ¹⁾	2.51	0.00	2.51
	I (EUR) ¹⁾	0.81	0.00	0.81
	IT (EUR) ¹⁾	0.80	0.00	0.80
	W (H-SKK) ⁴⁾	0.49	0.00	0.49
	W (EUR) ¹⁾	1.12	0.00	1.12
Allianz RCM BRIC Equity	AT (EUR) ⁵⁾	1.88	0.00	1.88
	CT (EUR) ⁶⁾	2.60	0.00	2.60
	I (EUR) ⁶⁾	1.71	0.00	1.71
	AT (USD) ⁷⁾	1.49	0.00	1.49

¹⁾ For the period from 01/04/2007 to 31/03/2008.²⁾ For the period from 04/06/2007 (launch date) to 31/03/2008.³⁾ For the period from 25/09/2007 (launch date) to 31/03/2008.⁴⁾ For the period from 15/05/2007 (launch date) to 31/03/2008.⁵⁾ For the period from 15/06/2007 (launch date) to 31/03/2008.⁶⁾ For the period from 29/05/2007 (launch date) to 31/03/2008.⁷⁾ For the period from 25/02/2008 (launch date) to 31/03/2008.

Directory

Board of Directors

Chairman

Horst Eich

Chairman of the Board of Management
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Chairman of the Board of Management
Allianz Global Investors Deutschland GmbH,
Munich

Managing Director
Allianz Global Investors Europe Holding GmbH,
Munich

Chairman of the Board of Management
Allianz Global Investors Product Solutions GmbH,
Munich

Members of the Board of Directors

Dr Christian Finckh

Managing Director
Allianz Global Investors Europe GmbH,
Munich

George McKay (since 18/01/2008)

Chief Operating Officer
Allianz Global Investors Asia Pacific GmbH

Wilfried Siegmund

Managing Director and Chief Executive Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

Management Company and Central Administration Agent

Allianz Global Investors
Luxembourg S.A.

6A, route de Trèves
L-2633 Senningerberg

Shareholders' equity as at 31 December 2007:
EUR 68.9 million

Fund Manager / Sub-Investment Manager

Allianz Global Investors France SA
("AllianzGI France")

20, rue Le Peletier
75444 Paris, Cedex 09
France

Allianz Global Investors

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("AllianzGI HK")
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2 Queen's Road Central
Hong Kong

Allianz Global Investors Japan Co., Ltd.
("AllianzGI Japan")
14th Floor, Izumi Garden Tower
1-6-1 Roppongi, Minato-ku
Tokyo
106-6014

Allianz Global Investors
Kapitalanlagegesellschaft mbH
("AllianzGI KAG")
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group, a company of the Allianz Group. AllianzGI KAG was established in 1955 as a capital investment company named DEUTSCHER INVESTMENT-TRUST Gesellschaft für Wertpapieranlagen mbH; as of 31 December 2006 AllianzGI KAG managed assets worth approximately EUR 35 billion. AllianzGI KAG is also the parent company of the Management Company.

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Jürgen-Ponto-Platz 1
D-60301 Frankfurt/Main

NFJ Investment Group L.P.
("NFJ Investment Group")
2121 San Jacinto, Suite 1840
Dallas, Texas 75201
USA

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Management LLC ("NACM")
600 West Broadway, 31st Floor
San Diego, CA 92101
USA

Oppenheimer Capital LLC ("OpCap")
1345 Avenue of the Americas
New York, NY 10105
USA

Pacific Investment Management
Company LLC ("PIMCO")
840 Newport Center Drive, Suite 300
Newport Beach, CA 92660
USA

RCM Asia Pacific Limited ("RCM AP")
21/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

RCM Capital Management LLC

("RCM USA")
4 Embarcadero Center
San Francisco, CA 94111
USA

RCM (UK) Ltd. ("RCM UK")
PO Box 191
155 Bishopsgate
GB-London EC2M 3AD

Custodian, NAV Calculation, Fund Accounting, Registrar and Transfer Agent, Subsequent Monitoring of Investment Limits and Restrictions

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(only for Allianz RCM Global Equity, Allianz RCM Asia Pacific, Allianz RCM Best Styles Euroland, Allianz RCM Europe Equity Growth, Allianz RCM Euroland Equity Growth and Allianz RCM BRIC Equity)

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Dresdner Private Banking
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GB-London EC2M 3AD

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Information Agent in the Federal Republic of Germany

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Sales & Product Services
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in Switzerland

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Dresdner Bank (Schweiz) AG
Utoquai 55
CH-8034 Zurich

UK Facilities Agent

Allianz Global Investors (UK) Ltd.
PO Box 191
155 Bishopsgate
GB-London EC2M 3AD

The Full Prospectus, the Simplified Prospectus, the Articles of Incorporation, the annual and semi-annual reports, the Subscription Price and the Redemption Price as well as information about the redemption of shares can be obtained free of charge from the the UK Distributor and Facilities Agent before or after subscription.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

Independent Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises

400, route d'Esch
B.P. 1443
L-1014 Luxembourg

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

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of the Subfunds in Germany. The rights resulting from this notifications have not lapsed.

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