

2009年6月30日半年度報告中文簡譯

德盛德利德國基金

Allianz Global Investors Kapitalanlagegesellschaft mbH

Concentra

德盛德利德國基金

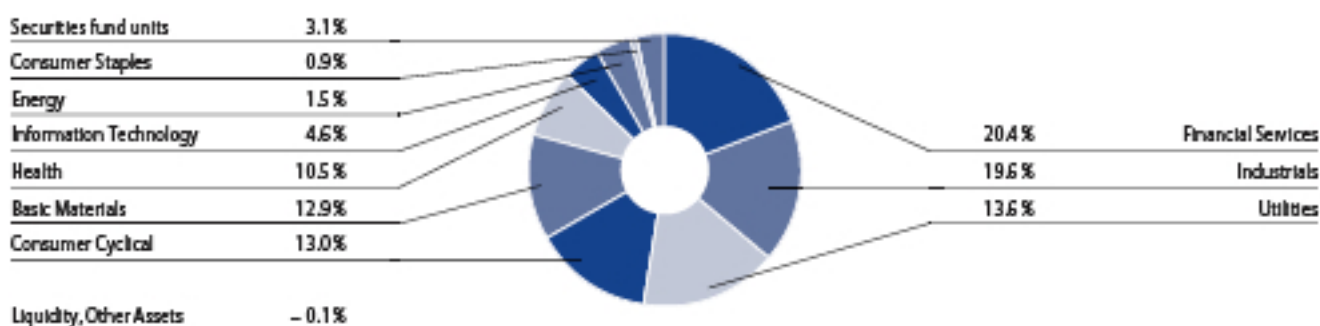
本基金主要投資於德國股票市場，投資目標在於獲取長期資本增長。

2009年上半年，德國股市先是低檔盤整，然後止跌回穩，主要是因為經濟數據回溫，投資人樂觀期待景氣可能很快就能從谷底爬升，針對需求所施行的經濟振興政策似乎展現成效。另外，信心指標開始提升，消費萎縮的幅度低於早先預期，銀行業的系統性危機威脅解除。再者，低利率亦有助提振企業投資和房地產市場。

我們主要投資於金融服務供應商和資本財製造商(屬於「工業」類別)，投資比重遠高於其市值比重，一方面也是充分利用其低評價的優勢。我們亦持有相當多的公用事業部位，此外，本基金資產也有大量的消費性景氣循環股(例如汽車製造商)和化學股(屬於「原物料」類別)。相形之下，我們並未投資於電訊類股。

有關本基金投資重點和投資目標之詳細內容，請參閱完整版公開說明書和簡式公開說明書。財報期間之本基金績效，可參閱「基金績效」一節表格。

基金資產之產業別配置



based on an investment ratio of 100.1 %

The Fund in Figures

ISIN: DE0008475005/WKN: 847 500

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Net assets EUR m	1,194.5	1,120.5	2,000.0	1,901.0
Net asset value per unit in EUR	41.15	39.92	70.00	59.78

德盛德利德國基金

2009年6月30日投資組合

證券	市場	股份/ 單位/ 幣別	結餘 (30.06.2009)	購買	贖回	價格	市值 (歐元)	占淨資產 比重(%)	
						(財報期間內)			
Exchange-traded securities							1,155,182,862.53	96.72	
Equities							1,155,182,862.53	96.72	
Germany							1,067,434,029.45	89.38	
Allianz vink.Namakt.volleingez.		SHS	1,532,307	645,000	115,000	EUR	65.890	100,963,708.23	8.46
BASF		SHS	1,994,000	1,080,000	1,110,000	EUR	29.430	58,683,420.00	4.91
Bayer		SHS	2,150,000	850,000	1,080,000	EUR	38.730	83,269,500.00	6.97
Bayerische Motoren Werke Stammaktien		SHS	1,105,371	1,795,371	470,000	EUR	26.970	29,811,855.87	2.50
CFC Industbet.GmbH & Co. Inhaber-Aktien		SHS	98,141	98,141	0	EUR	4.200	412,192.20	0.03
Daimler		SHS	3,143,232	2,105,000	160,000	EUR	26.145	82,179,800.64	6.88
Deutsche Bank Namensaktien		SHS	1,277,772	1,335,000	677,228	EUR	44.850	57,308,074.20	4.80
Deutsche Börse Namensaktien		SHS	539,276	250,000	636,724	EUR	56.230	30,323,489.48	2.54
Deutsche Lufthansa vink.Namakt.		SHS	5,020,000	4,490,000	170,000	EUR	9.030	45,330,600.00	3.80
Deutsche Post Namensaktien		SHS	1,607,100	2,375,000	2,660,000	EUR	9.470	15,219,237.00	1.27
E.ON Namens-Aktien		SHS	4,070,336	1,026,143	390,000	EUR	25.890	105,380,999.04	8.83
Fresenius Medical Care Stammaktien		SHS	611,493	255,000	335,944	EUR	32.080	19,616,695.44	1.64
Hamburger Hafen u. Logistik Namens-Aktien A-Sparte		SHS	50,000	0	0	EUR	28.790	1,439,500.00	0.12
Henkel KGaA Vorzugsaktien		SHS	500,000	500,000	0	EUR	22.550	11,275,000.00	0.94
HOCHTIEF		SHS	504,158	209,117	50,000	EUR	36.110	18,205,145.38	1.52
K + S		SHS	142,935	260,000	905,000	EUR	40.370	5,770,285.95	0.48
Linde		SHS	355,000	100,000	350,000	EUR	59.450	21,104,750.00	1.77
MAN		SHS	826,142	550,000	413,858	EUR	44.640	36,878,978.88	3.09
MEDION		SHS	243,913	0	0	EUR	7.880	1,922,034.44	0.16
MeVis Medical Solutions Namens-Aktien		SHS	66,000	0	0	EUR	19.640	1,296,240.00	0.11
Münchener Rückversicherung vink.Namakt.volleingez.		SHS	416,577	97,289	169,000	EUR	97.250	40,512,113.25	3.39
RWE (Neu) Stammaktien -A-		SHS	1,007,096	210,000	427,000	EUR	57.290	57,696,529.84	4.83
Salzgitter		SHS	280,672	210,672	150,000	EUR	63.460	17,811,445.12	1.49
SAP Stammaktien		SHS	1,685,000	270,000	290,000	EUR	28.980	48,831,300.00	4.09
SGL CARBON		SHS	210,000	160,000	363,000	EUR	22.150	4,651,500.00	0.39
Siemens Namakt.		SHS	1,911,000	305,000	50,000	EUR	50.300	96,123,300.00	8.05
Software		SHS	120,000	120,000	0	EUR	50.700	6,084,000.00	0.51
SolarWorld		SHS	746,928	746,928	0	EUR	17.199	12,846,414.67	1.08
ThyssenKrupp		SHS	895,560	410,000	1,260,000	EUR	18.010	16,129,035.60	1.35
Volkswagen Vorzugsaktien		SHS	823,778	589,593	126,222	EUR	48.990	40,356,884.22	3.38
France							5,888,250.00	0.49	
TOTAL -B-		SHS	150,000	150,000	0	EUR	39.255	5,888,250.00	0.49
The Netherlands							7,627,200.00	0.64	
Koninklijke DSM		SHS	336,000	120,000	200,000	EUR	22.700	7,627,200.00	0.64
Ireland							17,431,062.00	1.46	
CRH		SHS	1,056,428	1,276,428	220,000	EUR	16.500	17,431,062.00	1.46
Luxembourg							8,986,200.20	0.75	
ArcelorMittal Actions Nouvelles au Port.		SHS	377,017	1,090,000	1,062,983	EUR	23.835	8,986,200.20	0.75
Austria							21,757,838.72	1.82	
Intercell		SHS	866,156	410,000	0	EUR	25.120	21,757,838.72	1.82
Switzerland							6,537,426.57	0.55	
Credit Suisse Group Namensaktien		SHS	200,000	200,000	0	CHF	49.840	6,537,426.57	0.55
United Kingdom							19,520,855.59	1.63	
Air Berlin		SHS	931,334	931,334	0	EUR	3.390	3,157,222.26	0.26
Germany1 Acquisition		SHS	480,000	0	0	EUR	8.960	4,300,800.00	0.36
Tullow Oil		SHS	1,077,971	1,927,971	850,000	GBP	9.460	12,062,833.33	1.01
Securities admitted to or included in regulated markets							3,755,750.00	0.32	
Equities							3,755,750.00	0.32	
Germany							3,755,750.00	0.32	
Altira Namens-Aktien		SHS	177,000	52,000	0	EUR	16.750	2,964,750.00	0.25
HWA Inhaber-Aktien		SHS	90,400	0	0	EUR	8.750	791,000.00	0.07
Securities fund units							36,713,493.00	3.07	
Group investment fund units							29,820,000.00	2.49	
Germany							29,820,000.00	2.49	
Allianz RCM Nebenwerte Deutschland 1.75000		UNT	190,000	0	0	EUR	79.500	15,105,000.00	1.26
Allianz RCM Wachstum Deutschland 1.75000		UNT	270,000	0	0	EUR	54.500	14,715,000.00	1.23

Group investment fund units								6,893,493.00	0.58
Luxembourg								6,893,493.00	0.58
AGIF-A.RCM EU.E.GWTH I EO 0.75000	UNT	4,500	0	0	EUR	791.410	3,561,345.00	0.30	
AGIF-Allianz RCM Eurol.Eq.Gwth Bearer Shares I EUR 0.75000 UNT		4,600	0	0	EUR	724.380	3,332,148.00	0.28	
Total amount of securities³⁾								1,195,652,105.53	100.11
Derivatives									
(The positions marked with a minus sign have been sold.)									
Derivatives on individual securities									
Securities optionsrechte								- 1,031,000.00	- 0.08
Receivables/payables									
Equity options								- 1,031,000.00	- 0.08
Adidas AG (ADS) Put Aug. 09 26.00	EUREX	SHS	- 250,000		EUR	0.960	- 240,000.00	- 0.02	
Deutsche Telekom AG (DTE) Put Aug. 09 7.80	EUREX	SHS	- 1,200,000		EUR	0.110	- 132,000.00	- 0.01	
Henkel KGaA Vz. Put Juli 09 21.00	EUREX	SHS	- 400,000		EUR	0.100	- 40,000.00	0.00	
Henkel KGaA Vz. Put Juli 09 22.00	EUREX	SHS	- 300,000		EUR	0.310	- 93,000.00	- 0.01	
Lufthansa AG VNA O.N. (LHA) Put Juli 09 9.50	EUREX	SHS	- 700,000		EUR	0.580	- 406,000.00	- 0.03	
MAN AG (MAN) Put Juli 09 41.00	EUREX	SHS	- 300,000		EUR	0.400	- 120,000.00	- 0.01	
Warrants								206,400.00	0.02
Equity warrants								206,400.00	0.02
Germany1 Acquisition WTS 19.07.12	A	SHS	480,000	0	0	EUR	0.430	206,400.00	0.02
Securities futures								2,047,056.22	0.16
Securities futures on equities								2,047,056.22	0.16
Accor Future (ACRG) Sept. 09	EUREX	SHS	- 82,000		EUR	- 1.156	94,816.60	0.01	
BELGACOM SA Futures (BX7F) Juli 09	EUREX	SHS	- 115,000		EUR	1.849	- 212,612.00	- 0.02	
Deutsche Telekom Futures (DTEF) Sept. 09	EUREX	SHS	5,580,000		EUR	0.426	2,378,196.00	0.20	
France Télécom (FTEF) Juli 09	EUREX	SHS	150,000		EUR	0.038	5,640.00	0.00	
Heineken (HNKF) Future August 09	EUREX	SHS	- 204,000		EUR	2.827	- 576,728.40	- 0.05	
Imperial Tobacco Group Future (IMTG) August 09	EUREX	SHS	285,000		GBP	- 0.274	- 92,508.17	- 0.01	
Kingfisher (KGFF) Sept. 09	EUREX	SHS	- 1,100,000		GBP	- 0.181	236,037.54	0.02	
Konin Ahold (AHOG) Futures Sept. 09	EUREX	SHS	700,000		EUR	- 0.249	- 174,160.00	- 0.01	
Metro (MEOF) Futures Sept. 09	EUREX	SHS	- 167,500		EUR	- 0.994	166,444.75	0.01	
Smith & Nephew (NPWF) Sept. 09	EUREX	SHS	482,000		GBP	- 0.118	- 67,564.18	- 0.01	
Sodexo SA Futures (SJ7F) Sept. 09	EUREX	SHS	66,300		EUR	- 0.089	- 5,900.70	0.00	
Swisscom AG Futures (SCMH) Sept. 09	EUREX	SHS	- 12,250		CHF	15.684	- 126,006.14	- 0.01	
Synthes (SYSF) Futures Sept. 09	EUREX	SHS	- 32,100		CHF	- 12.393	260,903.72	0.02	
Telecom Austria (TA1F) Future Sept. 09	EUREX	SHS	255,500		EUR	0.885	226,040.85	0.02	
Travis Perkins Futures (TPKG) Sept. 09	EUREX	SHS	391,000		GBP	- 0.142	- 65,543.65	- 0.01	
Total derivatives on individual securities								1,222,456.22	0.10
Bank deposits, Money market paper and Money market funds									
Bank deposits									
EUR deposits with custodian bank									
Dresdner Bank AG, Frankfurt		EUR	4,334,857.11		%	100.000	4,334,857.11	0.36	
Deposits in other EU/EEA currencies									
Dresdner Bank AG, Frankfurt		DKK	81,299.06		%	100.000	10,916.28	0.00	
Dresdner Bank AG, Frankfurt		GBP	3,198,038.42		%	100.000	3,782,986.49	0.32	
Dresdner Bank AG, Frankfurt		SEK	4,380,151.20		%	100.000	404,651.78	0.03	
Deposits in non EU/EEA currencies									
Dresdner Bank AG, Frankfurt		CHF	2,784,484.42		%	100.000	1,826,180.02	0.15	
Total bank deposits								10,359,591.68	0.86
Total bank deposits, Money market paper and Money market funds								10,359,591.68	0.86
Other assets									
Receivables from unit transactions		EUR	6,904.98				6,904.98	0.00	
Total other assets								6,904.98	0.00
Short-term liabilities									
Loans in other EU/EEA currencies									
Dresdner Bank AG, Frankfurt		NOK	- 11,553,076.00				- 1,279,650.33	- 0.11	
Total short-term liabilities								- 1,279,650.33	- 0.11

Other payables			
Liabilities from unit transactions	EUR	- 107,491.56	- 0.01
Liabilities from securities transactions	EUR	- 6,352,522.17	- 0.53
Accruals	EUR	- 5,029,083.81	- 0.42
Total other payables	EUR	- 11,489,097.54	- 0.96
Net assets	EUR	1,194,472,310.54	100.00
Units in circulation	SHS	29,028,534	
Net asset value per unit	EUR	41.15	
Fund assets invested in securities (in %)			100.11

³⁾ 本基金投資組合中的證券有部分已透過金融工具避險。

證券		附買回協議		
		應收款項/應付款項 (歐元)		
		應收款項	應付款項	合計
已質押予第三人作為擔保品之證券現值總額：	歐元			71,112,850.00

證券價格/市場匯率

基金資產之計價以下列價格/市場匯率為基準：

所有資產： 按2009年6月30日或最後所知之價格/市場匯率

按2009年6月30日匯率及/或轉換係數(間接報價)計算

United Kingdom,			
pound sterling	(GBP)	1 Euro = GBP	0.84537
Denmark, krone	(DKK)	1 Euro = DKK	7.44751
Norway, krone	(NOK)	1 Euro = NOK	9.02831
Sweden, krona	(SEK)	1 Euro = SEK	10.82449
Switzerland, franc	(CHF)	1 Euro = CHF	1.52476

選擇權及金融期貨交易所說明

證券交易

A = 正式交易

金融期貨交易所

EUREX = 法蘭克福 - 歐洲期貨交易所(Eurex Zürich)

資本衡量

資本衡量所產生之銷售(技術銷售)以買進或贖回顯示。

表決

基金所持有之股份，係在認定符合投資人利益之原則下，由我們或由委託書依據我們之指示行使相關表決權。

財報期間已執行之交易不再列入投資組合

證券、基金單位和票券之購買及贖回(按財報日之市場配置)

證券	股份/ 單位/ 幣別	購買	贖回
Exchange-traded securities			
Equities			
Germany			
Centrotherm Photovoltaics Inhaber-Aktien	SHS	89,204	89,204
Commerzbank Inhaber-Aktien	SHS	0	178,400
Deutsche Postbank Namensaktien	SHS	0	828,914
Deutsche Telekom Namensaktien	SHS	1,410,000	6,080,000
Merck KGaA Inhaberaktien	SHS	0	155,000
METRO Stammaktien	SHS	0	100,082
Porsche Automobil Holding Inh.-Vorzugsaktien	SHS	275,000	710,184
Norway			
Renewable Energy Corp.	SHS	483,628	483,628
Austria			
Österreichische Elektrizitätswirtschafts-AG	SHS	35,000	308,338
Switzerland			
Nestlé Namens-Aktien	SHS	0	285,000
Securities admitted to or included in regulated markets			
Equities			
Ireland			
CRH Anrechte	SHS	71,428	71,428
CRH Reg. Shares Em.03/09	SHS	146,428	146,428
Unlisted securities			
Equities			
Germany			
Continental nachtr.z.Verk.eing.Inh.Aktien	SHS	0	215,000

)

財報期間已執行之交易不再列入投資組合

證券、基金單位和票券之購買及贖回(按財報日之市場配置)

證券	股份/ 單位/ 幣別	單位 (千)
Derivatives		
(option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated)		
Futures contracts		
Securities futures		
Securities futures on equities		
Contracts purchased:	EUR	200,983
(underlying: adidas, Air Liquide, Akzo Nobel, Alstom Actions Port. EUR 14, Anheuser-Busch InBev, ArcelorMittal Actions Nouvelles au Port., ARM Holdings, Barclays, Carlsberg, Compass Group, Credit Suisse Group Namensaktien, CRH, Daimler, E.ON, E.ON Namens-Aktien, EDP-Electricidade de Portugal Aç. Nominativas, Home Retail Group, Imperial Tobacco Group, Indústria de Diseno Textil, Merck KGaA Inhaberaktien, Novo-Nordisk Navne-Aktier B, Roche Holding Genuss-Scheine, Sanofi-Aventis, Sodexo Alliance, Software, Svenska Cellulosa -B-, Svenska Handelsbanken -A-, Swatch Group, Telekom Austria, Tesco Reg.Sh. LS -.05. TOTAL -B-, UPM Kymmene, Vinci, Vodafone Group Reg. Sh., Xstrata)		
Contracts sold:	EUR	187,126
(underlying: Abertis Infraestructuras Acciones Nominativas, ACCOR, Alstom Actions Port. EUR 14, Autonomy, Bayerische Motoren Werke Stammaktien, BT Group, Carrefour, Cie Financière Richemont Inhaber-Aktien A, Dassault Systèmes, Diageo, Givaudan Namensaktien, Holcim Namensaktien, Linde, Matthey Johnson, Next Group, Novartis Namensaktien, Novozymes -B- Namensaktien, Pernod-Ricard, Porsche Automobil Holding Inh.-Vorzugsaktien, Rio Tinto, Royal Bank of Scotld Grp, RWE (Neu) Stammaktien -A-, StatoilHydro, Stora Enso -R-, Swisscom Namensaktien, Synthes, ThyssenKrupp, UBS, United Utilities Group Registered Shares LS 5, United Utilities Reg.Sh. LS 1, Volvo -B-)		
Futures contracts on equity indices		
Contracts purchased:	EUR	68,065
(underlying: DAX (PERFORMANCE-INDEXX), DJS 600 Industrial G&S Index (Price) (EUR))		
Contracts sold:	EUR	39,241
(underlying: DAX (PERFORMANCE-INDEXX), DJES BANK PR.EUR, DJS 600 HEALTH C.PR.EUR)		
Options		
Securities options		
Equity options		
Short call options:	EUR	103,918
(underlying: Allianz vink.Namakt.volleingez., Bayer, Bayerische Motoren Werke Stammaktien, Deutsche Bank Namensaktien, Deutsche Telekom Namensaktien, Fresenius Medical Care Stammaktien, Linde, Münchener Rückversicherung vink.Namakt.volleingez., SAP Stammaktien)		
Short put options:	EUR	126,340
(underlying: adidas, Bayer, Bayerische Motoren Werke Stammaktien, Daimler, Deutsche Börse Namensaktien, Deutsche Lufthansa vink.Namakt., Deutsche Post Namensaktien, E.ON Namens-Aktien, Fresenius Medical Care Stammaktien, Linde, METRO Stammaktien, ThyssenKrupp)		

目標基金資訊

未收取或支付申購手續費及/或贖回費。

管理費年率(%)：

AGIF-A.RCM EU.E.GWTH I EO	0.75
AGIF-Allianz RCM Eurol.Eq.Gwth Bearer Shares I EUR	0.75
Allianz RCM Nebenwerte Deutschland	1.75
Allianz RCM Wachstum Deutschland	1.75

基金績效

		基金	參考指數
			DAX
		%	%
current business year	31.12.2008 – 30.06.2009	5.9	2.0
1 year	30.06.2008 – 30.06.2009	- 23.8	- 23.4
2 years	30.06.2007 – 30.06.2009	- 39.3	- 38.2
3 years	30.06.2006 – 30.06.2009	- 17.0	- 13.7
4 years	30.06.2005 – 30.06.2009	0.2	6.2
5 years	30.06.2004 – 30.06.2009	10.5	19.7
10 years	30.06.1999 – 30.06.2009	- 12.9	- 9.5

參考指數：被視為相關投資領域的代表性指數，也是計算績效費(如果有)的計算基準。

按淨資產價值計算(不含申購手續費)；收益(如果有)再投資。計算基準：BVI 法。
過去績效不保證未來收益。