

2009年6月30日半年度報告中文簡譯本

# 德盛德利歐洲債券基金

依德國法律設立的投資基金

Allianz Global Investors Kapitalanlagegesellschaft mbH

# 德盛德利歐洲債券基金

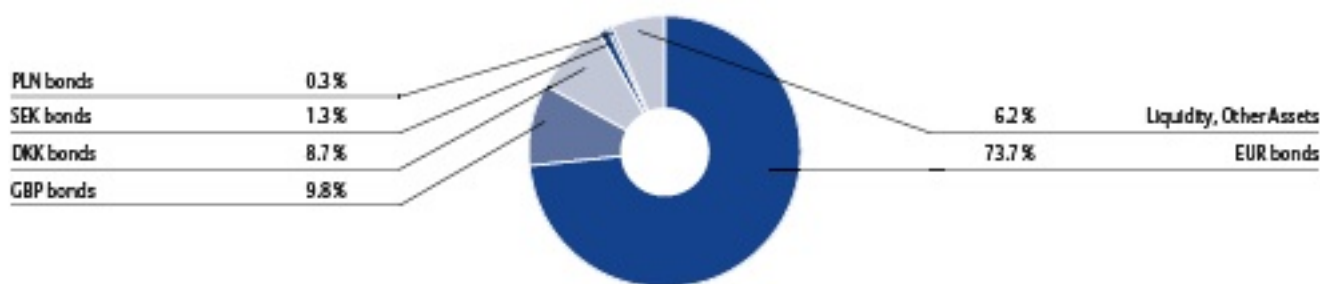
本基金主要投資於歐元計價債券，所投資的有價證券於購買時必須為優質證券(投資級評等)，投資目標在於創造與市場利率相當的收益。

財報期間內，由於經濟活動減緩以及資產價格走跌，歐洲央行(ECB)與英國央行遂大幅調降主要利率，造成歐洲債券殖利率進一步走低。投資人風險承受度再度提高，公司債和擔保債券相較於政府公債的利差明顯下滑。

在此環境下，截至6月底止投資組合的存續期間為6.8年。除了以中期債券為投資重點外，我們也持有短天期債券。投資組合的幣值權重近來大致呈現中性。政府公債和相關衍生性商品，以及德國抵押債券(Pfandbriefe)是投資組合的主要類別。此外，我們也持有部分投資等級的公司債和優質擔保證券(資產和抵押擔保證券)。我們還持有小部分的超國家債券和以歐洲貨幣計價但由歐洲以外地區債務人所發行的債券。有關擔保債券和非流動資產計價的詳細內容，請參閱本年報「其他計價資訊」一節。

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。

## 基金資產之幣別配置



## The Fund in Figures

ISIN: DE0008476037/WKN: 847 603

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Net assets EUR m	763.5	846.2	819.3	1,446.8
Net asset value per unit in EUR	42.21	42.61	41.86	43.83

# 德盛德利歐洲債券基金

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(%)	
							637,402,122.16	83.48	
<b>Exchange-traded securities</b>							<b>637,402,122.16</b>	<b>83.48</b>	
<b>Bonds</b>							<b>637,402,122.16</b>	<b>83.48</b>	
<b>EUR bonds</b>							<b>483,939,783.79</b>	<b>63.37</b>	
3.2500 % ABN AMRO Bank MTN 06/13		EUR	10,000,000	0	0	%	99.103	9,910,270.00	1.30
6.0000 % ABN AMRO Bank MTN 14.04.00/14.04.10		EUR	170,000	0	0	%	102.090	173,553.00	0.02
6.1500 % Assicurazioni Generali Notes 00/10		EUR	5,150,000	0	0	%	104.121	5,362,246.95	0.70
4.7500 % Banco Com. Portugues (BCP)									
Obr. Hipotecarias 07/14		EUR	4,500,000	0	0	%	101.185	4,553,325.00	0.60
4.7500 % Banco Santander Totta MTN 08/11		EUR	1,900,000	0	3,200,000	%	103.089	1,958,691.00	0.26
2.7500 % Bank Nederlandse Gemeenten MTN 09/11		EUR	7,000,000	7,000,000	0	%	101.930	7,135,100.00	0.93
3.2500 % Bank of Ireland Mortgage Bank Securities 05/15		EUR	15,250,000	0	0	%	83.822	12,782,809.25	1.67
3.8750 % Bank of Scotland EUR MT Bonds 06/14		EUR	10,000,000	0	0	%	96.379	9,637,880.00	1.26
4.5000 % Bank of Scotland EUR MTN 07/10		EUR	1,500,000	0	0	%	101.570	1,523,550.00	0.20
4.7500 % Banque Centrale de Tunisie EUR MTN 04/11		EUR	1,000,000	0	0	%	101.478	1,014,780.00	0.13
3.8750 % Banques Populaires Cover. Bds									
Asset Cov. Bds 09/14		EUR	3,600,000	3,600,000	0	%	99.880	3,595,680.00	0.47
3.8750 % Bay.Landesbank -GZ- Öff.-Pfe.v. 06/09		EUR	150,000	0	0	%	100.801	151,201.50	0.02
1.5300 % Beluga Master Iss. S.06-1 FLR Notes 06/99 Cl.A2 <sup>4)</sup>		EUR	7,400,000	0	0	%	89.100	6,593,363.00	0.86
4.5000 % BNP Paribas Covered Bonds MT Bonds 07/09		EUR	7,200,000	0	0	%	100.590	7,242,480.00	0.95
5.5000 % Bundesrep.Deutschland Anl. v.00/31		EUR	10,000,000	10,000,000	0	%	115.860	11,586,000.00	1.52
6.2500 % Bundesrep.Deutschland Anl. v.94/24		EUR	200,000	0	0	%	124.550	249,100.00	0.03
5.6250 % Bundesrep.Deutschland Anl. v.98/28 Em.04.01.98		EUR	900,000	0	0	%	116.850	1,051,650.00	0.14
4.7500 % Bundesrep.Deutschland Anl. v.98/28 Em.04.07.98		EUR	850,000	0	0	%	106.280	903,380.00	0.12
3.7500 % Cais.d'Amort.de la D.Sociale Obl. 05/20		EUR	400,000	0	0	%	95.400	381,600.00	0.05
3.7500 % Caisse Refinancement l'Habitat Obl.Foncieres 08/11		EUR	10,000,000	0	0	%	102.631	10,263,070.00	1.34
5.2500 % Caja de Ahor.yPens.de Barc.La Caixa Ced.Hip.01/11		EUR	400,000	0	0	%	104.018	416,072.00	0.05
1.5140 % Capital Mortgage FLR Notes 07/47 Cl.A1 <sup>4)</sup>		EUR	4,000,000	0	0	%	89.605	2,048,695.03	0.27
3.0000 % Cassa Depositi e Prestiti MT Sec. 05/13		EUR	100,000	0	0	%	98.556	98,556.00	0.01
3.2500 % Cassa Depositi e Prestiti Obl. 05/10		EUR	100,000	0	0	%	100.927	100,927.00	0.01
3.8750 % China Development Bank Notes 04/10		EUR	5,100,000	0	0	%	101.230	5,162,730.00	0.68
1.5450 % Citigroup EUR FLR MTN 06/12		EUR	4,000,000	0	0	%	88.159	3,526,348.00	0.46
4.7500 % CM-CIC Covered Bonds MT Bonds 07/12		EUR	3,000,000	3,000,000	0	%	104.060	3,121,800.00	0.41
5.2500 % CM-CIC Covered Bonds MT Bonds 08/10		EUR	5,100,000	0	0	%	103.008	5,253,413.10	0.69
6.0000 % Credit Agricole (Ldn Br.) MTN 08/13		EUR	4,500,000	0	0	%	109.624	4,933,062.00	0.65
1.5560 % Delphinus 2001-II FLR Notes 01/31 Cl.A1 <sup>4)</sup>		EUR	8,000,000	0	0	%	96.162	2,978,467.94	0.39
3.7500 % Deutsche Postbank Hyp.PfDbrief MTN v.09/14		EUR	3,000,000	3,000,000	0	%	100.735	3,022,059.00	0.40
4.5000 % Deutsche Postbank Hyp.Pfe. MTN v.08/15		EUR	8,000,000	0	0	%	105.490	8,439,200.00	1.11
3.5000 % Dexia Kommunalbank Deutschl. Öff.-Pfe. Em.1273		EUR	400,000	0	0	%	101.900	407,600.00	0.05
5.0000 % DLR Kredit A/S EUR Cov. Bonds 08/10		EUR	2,100,000	0	0	%	101.667	2,135,013.93	0.28
5.8750 % DnB NOR Bank EUR MTN 08/13		EUR	4,250,000	0	0	%	105.524	4,484,770.00	0.59
4.3750 % DnB NOR Boligkredit EUR MT Pfe. 07/10		EUR	2,500,000	0	0	%	102.858	2,571,452.50	0.34
4.6250 % Europäische Investitionsbank MTN 04/20		EUR	10,000,000	0	5,000,000	%	103.590	10,359,000.00	1.36
4.0000 % Europäische Investitionsbank MTN 05/37		EUR	150,000	0	0	%	86.730	130,095.00	0.02
4.3750 % Europäische Investitionsbank MTN 07/13		EUR	250,000	0	0	%	105.660	264,150.00	0.03
4.2500 % Europäische Investitionsbank MTN 09/19		EUR	5,000,000	5,000,000	0	%	101.130	5,056,500.00	0.66
5.2500 % FDO de Tit. Hipotecaria Cedula Hipotec. 02/12		EUR	300,000	0	0	%	104.055	312,163.50	0.04
3.3750 % Fortis Bank Ned.(Holding) MTN 09/14		EUR	1,270,000	1,270,000	0	%	100.390	1,274,953.00	0.17
2.7500 % German Postal Pensions Notes 05/11 Cl.A <sup>4)</sup>		EUR	3,000,000	0	4,150,000	%	100.903	3,027,096.00	0.40
1.0480 % Granite Master Issuer EUR FLR Notes 05/54 Cl.A5 <sup>4)</sup>		EUR	10,150,000	0	0	%	71.000	5,522,300.22	0.72
1.0380 % Granite Master Issuer EUR FLR Notes 05/54 Cl.A5 <sup>4)</sup>		EUR	5,000,000	0	0	%	70.329	2,102,421.86	0.28
5.2500 % Griechenland Notes 02/12		EUR	1,800,000	1,000,000	0	%	107.000	1,070,000.00	0.14
1.6800 % Hermes V B.V. FLR Notes 02/34 Cl.A <sup>4)</sup>		EUR	5,000,000	0	0	%	97.302	840,961.12	0.11
3.0000 % Hypo Real Estate Bank -GZ- Öff.-Pfe. S.1074		EUR	350,000	0	0	%	99.500	348,250.00	0.05
3.7500 % Hypo Real Estate Bank Öff.-Pfe.Ser.1072 v.05/15		EUR	250,000	0	0	%	97.634	244,085.00	0.03
4.2500 % ING Bank Cov.MTN 08/13		EUR	7,000,000	7,000,000	0	%	103.059	7,214,151.00	0.94
4.7500 % ING Bank Cov.MTN 09/19		EUR	4,800,000	4,800,000	0	%	100.290	4,813,920.00	0.63
3.3750 % ING Bank MTN 09/14		EUR	5,000,000	5,000,000	0	%	100.510	5,025,500.00	0.66
4.3750 % Instituto de Credito Oficial MTN 09/19		EUR	4,300,000	4,300,000	0	%	99.375	4,273,125.00	0.56
1.4200 % Intesa Lease Securities FLR Notes 04/15 Cl.A3 <sup>4)</sup>		EUR	2,800,000	0	0	%	98.091	342,331.64	0.04
3.6250 % JPMorgan Chase & Co. EUR Bonds 08/11		EUR	3,100,000	3,100,000	0	%	103.240	3,200,440.00	0.42
4.0000 % Königreich Niederlande Anl. 09/19		EUR	5,000,000	10,000,000	5,000,000	%	101.445	5,072,245.00	0.66
5.5000 % Königreich Niederlande Anl. 98/28		EUR	430,000	0	0	%	114.250	491,275.00	0.06
3.2500 % Land Nordrhein-Westfalen									
Landesschatz v.03/10R.511		EUR	200,000	0	0	%	101.570	203,140.00	0.03
5.7500 % Land Nordrhein-Westfalen Landesschatzanw. R.332		EUR	5,112,919	0	0	%	111.190	5,685,054.42	0.74

3.7500 % Landk Baden-Württemb. Öff.-Pfe.MTN. S.14 v.09/14	EUR	2,000,000	2,000,000	0	%	102.800	2,056,000.00	0.27
3.7500 % Landwirt. Rentenbank MTN Ser.947 v.09/16	EUR	5,000,000	5,000,000	0	%	100.790	5,039,500.00	0.66
3.2500 % L-Bank Bad.-Württ.-Förderbk MTN R.5249 v.09/14	EUR	6,000,000	6,000,000	0	%	100.240	6,014,400.00	0.79
4.5000 % Ldsbk Baden-Württemb Öff.-Pfe. MTN S.11 v.07/09	EUR	300,000	0	0	%	101.250	303,750.00	0.04
5.5000 % Ldsbk Baden-Württemb. Öff.-Pfe. S.250 v.00/10	EUR	350,000	0	0	%	103.800	363,300.00	0.05
3.7500 % Ldsbk Baden-Württemb. Öff.-Pfe. S.828 v.04/11	EUR	100,000	0	0	%	103.050	103,050.00	0.01
3.2500 % LeasePlan Corporation MTN 09/14	EUR	2,300,000	2,300,000	0	%	99.740	2,294,020.00	0.30
3.7500 % Lloyds TSB Bank EUR MTN 08/11	EUR	5,000,000	0	0	%	103.654	5,182,700.00	0.68
1.5340 % Lombarda Lease Finance 4 FLR-Notes 05/13 Cl.A <sup>4)</sup>	EUR	8,000,000	0	0	%	93.651	3,159,848.05	0.41
5.0000 % Münchener Hypothekenbank Öff.-Pfe. R.578	EUR	7,000,000	7,000,000	0	%	105.895	7,412,650.00	0.97
3.1250 % Niederlandse Waterschapsbank MTN 09/12	EUR	7,000,000	7,000,000	0	%	101.670	7,116,900.00	0.93
1.5450 % Perm. Master Issuer EUR FLR Notes 06/33 Cl.4-A2 <sup>4)</sup>	EUR	8,800,000	0	0	%	91.779	8,076,552.00	1.06
5.0000 % Realkredit Danmark AS Eur Cov. Bonds 08/10	EUR	2,000,000	0	0	%	101.631	2,032,624.00	0.27
4.2500 % Rep. Frankreich OAT 08/18	EUR	5,000,000	0	0	%	104.503	5,225,150.00	0.68
5.5000 % Rep. Frankreich Obl.Assimil. du Trésor 97/29	EUR	50,000	0	0	%	114.417	57,208.50	0.01
0.0000 % Rep. Frankreich Zero-Coupon Cert.Princ. 25.04.23	EUR	26,678,576	0	0	%	54.576	14,560,099.64	1.91
4.2500 % Rep. Italien B.T.P 04/15	EUR	17,000,000	0	0	%	104.560	17,775,200.00	2.33
4.5000 % Rep. Italien B.T.P 04/20	EUR	17,500,000	0	0	%	100.560	17,598,000.00	2.30
5.0000 % Rep. Italien B.T.P. 01/12	EUR	8,000,000	8,000,000	0	%	106.940	8,555,200.00	1.12
4.2500 % Rep. Italien B.T.P. 03/13	EUR	10,250,000	0	0	%	104.900	10,752,250.00	1.41
4.2500 % Rep. Italien B.T.P. 08/11	EUR	8,000,000	16,000,000	8,000,000	%	104.793	8,383,440.00	1.10
4.5000 % Rep. Italien B.T.P. 08/18	EUR	14,000,000	0	0	%	102.550	14,357,000.00	1.88
4.5000 % Rep. Italien B.T.P. 08/19	EUR	16,100,000	16,100,000	0	%	101.580	16,354,380.00	2.14
3.0000 % Rep. Italien B.T.P. 09/12	EUR	17,550,000	17,550,000	0	%	101.860	17,876,430.00	2.34
3.7500 % Rep. Italien B.T.P. 09/13	EUR	5,100,000	5,100,000	0	%	102.526	5,228,826.00	0.68
4.2500 % Rep. Italien B.T.P. 15.10.07/15.10.12	EUR	5,000,000	0	0	%	105.115	5,255,750.00	0.69
5.5000 % Rep. Polen EUR Bonds 01/11	EUR	1,350,000	0	0	%	103.000	1,390,500.00	0.18
5.6250 % Rep. Polen EUR MTN 08/18	EUR	6,270,000	0	3,430,000	%	97.370	6,105,099.00	0.80
5.0000 % Rep. Tschechien EUR MTN 08/18	EUR	5,000,000	0	0	%	98.468	4,923,400.00	0.64
1.4830 % RMAC 2004-Ns3 FLR Notes 04/36 <sup>4)</sup>	EUR	1,600,000	0	0	%	68.925	214,145.29	0.03
4.5000 % Royal Bank of Canada EUR MTN 05.11.07/05.11.12	EUR	1,300,000	0	0	%	102.360	1,330,680.00	0.17
2.5000 % Sampo Housing Loan Bank MTN 05/10	EUR	4,200,000	0	0	%	99.908	4,196,136.00	0.55
1.4660 % Santander Iss. Uniperson. FLR MTN 06/16	EUR	7,000,000	0	0	%	86.721	6,070,484.00	0.80
4.7500 % SLM EUR MTN 04/14	EUR	7,100,000	0	0	%	70.204	4,984,484.00	0.65
1.5760 % SLM Student Loan Trust EUR FLR Notes 04/39 Cl.A-6 <sup>4)</sup>	EUR	7,000,000	0	0	%	72.778	5,094,460.00	0.67
4.0500 % SLM Student Loan Trust EUR Notes 03/27 Reg.S <sup>4)</sup>	EUR	8,120,000	0	0	%	99.099	8,046,838.80	1.05
3.2500 % Soc.Fin.l'Econom.Franç. SFEF Bonds 09/14 v.Em.	EUR	10,000,000	15,550,000	5,550,000	%	101.200	10,120,000.00	1.33
1.5460 % Split 2 S.R.L. FLR Notes 04/18 Cl.A <sup>4)</sup>	EUR	5,300,000	0	1,700,000	%	94.550	1,262,513.14	0.17
6.5000 % St. George Bank EUR MTN 08/13	EUR	5,000,000	0	0	%	108.284	5,414,200.00	0.71
1.4090 % Storm 2005 EUR FLR Notes 05/47Cl.A <sup>4)</sup>	EUR	11,000,000	0	0	%	93.356	7,201,761.91	0.94
4.8750 % Veolia Environnement MTN 03/13	EUR	100,000	0	0	%	104.020	104,019.50	0.01
5.5000 % Zypern EUR MTN 02/12	EUR	14,000,000	0	2,150,000	%	105.027	14,703,780.00	1.93
<b>GBP bonds</b>							<b>74,582,695.95</b>	<b>9.79</b>
5.0000 % Agence Francaise de Developpement GBP MTN 05/10	GBP	4,500,000	0	0	%	102.800	5,472,134.23	0.72
4.8750 % Bank of Scotland MTN 05/10	GBP	10,150,000	0	0	%	100.410	12,055,746.92	1.58
5.1250 % Cie de Financement Foncier GBP Obl. Fon. MTN 06/11	GBP	5,000,000	0	0	%	104.240	6,165,318.55	0.81
6.3750 % E.ON Internat. Finance GBP MTN 02/12	GBP	2,500,000	0	0	%	107.300	3,173,151.76	0.42
6.3750 % Entwicklungsbank d.Europarates GBP MTN 00/10	GBP	1,500,000	0	0	%	105.924	1,879,475.83	0.25
5.5000 % Europäische Investitionsbank GBP Notes 98/09	GBP	5,300,000	0	0	%	101.910	6,027,509.72	0.79
6.2500 % Europäische Investitionsbank GBP Notes 99/14	GBP	150,000	0	0	%	111.460	197,770.45	0.03
2.2500 % Großbritannien LS-Treasury Stock 09/14	GBP	5,800,000	5,800,000	0	%	96.210	6,600,841.76	0.86
4.7500 % Großbritannien Treasury Stock 05/20	GBP	7,000,000	7,000,000	0	%	110.240	9,128,267.49	1.20
4.7500 % Kred.Anst.f.Wiederaufbau GBP MTN v.02/10	GBP	4,000,000	0	0	%	104.530	4,946,000.23	0.65
5.0000 % Kreditanst.f.Wiederaufbau GBP MTN v.04/24	GBP	7,500,000	0	0	%	103.830	9,211,603.39	1.21
5.5000 % Kreditanst.f.Wiederaufbau GBP MTN v.07/10	GBP	5,000,000	0	0	%	102.270	6,048,802.07	0.79
5.6250 % Rep. Polen GBP Notes 02/10	GBP	3,100,000	0	0	%	100.247	3,676,073.55	0.48
<b>DKK bonds</b>							<b>66,560,556.07</b>	<b>8.71</b>
4.0000 % Nykredit Realkredit Anl. Serie 12E per 2010	DKK	48,800,000	48,800,000	0	%	100.930	6,613,464.99	0.87
5.0000 % Nykredit Realkredit FLR Anl. 05/38 Em.01.04.05	DKK	90,639,489	0	28,235	%	92.933	11,310,358.49	1.48
5.0000 % Nykredit Realkredit FLR Anl. 05/38 S.33D	DKK	135,693,598	0	1,215,206	%	94.250	17,172,347.96	2.25
4.0000 % Realkredit Danmark Anl. Serie 10 S per 2010	DKK	58,200,000	58,200,000	0	%	100.852	7,881,274.67	1.03
4.1000 % Realkredit Danmark FLR Anl. Ser. 83 D per 2038	DKK	188,484,406	0	238,413	%	93.183	23,583,109.96	3.08

<b>SEK bonds</b>								<b>9,865,208.49</b>	<b>1.29</b>
5.2500 % Königreich Schweden Obl. Nr.1045 00/11	SEK	100,000,000	0	0	%	106.786	9,865,208.49	1.29	
<b>PLN bonds</b>								<b>2,453,877.86</b>	<b>0.32</b>
6.0000 % Rep. Polen Notes 00/10 S.1110	PLN	10,800,000	10,800,000	0	%	101.750	2,453,877.86	0.32	
<b>Securities admitted to or included in regulated markets</b>								<b>76,209,460.01</b>	<b>9.97</b>
<b>Bonds</b>								<b>76,209,460.01</b>	<b>9.97</b>
<b>EUR bonds</b>								<b>76,209,460.01</b>	<b>9.97</b>
4.0000 % AYT Cédulas Cajas VII-FTA Cédulas Hip. 04/11	EUR	200,000	0	0	%	101.080	202,160.00	0.03	
3.7500 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 06/13	EUR	10,000,000	0	0	%	100.390	10,039,000.00	1.31	
2.7500 % Banco Español de Crédito Cédulas Hip. 05/12	EUR	4,500,000	0	0	%	97.632	4,393,440.00	0.58	
1.4010 % Bankinter 2 PYME- F.T.A. FLR Notes 06/43 Cl.A2	EUR	5,557,234	0	683,431	%	80.180	4,455,790.22	0.58	
3.2500 % Bco Santander Central Hispano Cédulas Hip. 05/12	EUR	100,000	0	0	%	100.848	100,848.40	0.01	
1.4710 % Business Mortgage Fin. 5									
EUR FLR Notes 06/39 Cl.A2 <sup>4)</sup>	EUR	6,400,000	0	0	%	49.000	2,116,392.32	0.28	
5.0000 % Caixa d'Estalvis de Catalunya Cédulas Hip. 08/10	EUR	10,000,000	0	0	%	101.420	10,142,000.00	1.33	
1.0830 % Celtic Res.Irish Mtg Sec.No.9 Notes 05/47 Cl.A2 <sup>4)</sup>	EUR	16,000,000	0	0	%	70.113	10,436,387.36	1.37	
4.5000 % Danske Bank EUR MT Cov.Bonds 09/16	EUR	8,000,000	8,000,000	0	%	100.480	8,038,400.00	1.05	
1.5660 % DECO 14 – Pan Europe 5 FLR Notes 07/20 Cl.A1 <sup>4)</sup>	EUR	11,000,000	0	0	%	70.000	7,527,065.88	0.99	
1.6660 % DECO Series 05-Pan FLR Notes 05/14 Cl.A2 <sup>4)</sup>	EUR	11,000,000	0	0	%	72.000	876,881.27	0.11	
2.1570 % FCC Proudreed Properties FLR Notes 05/17 <sup>4)</sup>	EUR	1,500,000	0	0	%	72.250	949,475.38	0.12	
1.4240 % FORNAX (ECLIPSE 2006-2) FLR Notes 06/19 Cl.B <sup>4)</sup>	EUR	2,850,000	0	1,150,000	%	49.000	572,228.57	0.07	
3.7500 % IM Cédulas 3-FTA Cédulas Hip. 05/15	EUR	2,800,000	0	0	%	94.560	2,647,680.00	0.35	
5.4000 % Königreich Spanien Obl. 00/11	EUR	10,000,000	10,000,000	0	%	107.647	10,764,700.00	1.41	
1.4700 % Quokka Finance EUR FLR Notes 06/16 Cl.A <sup>4)</sup>	EUR	3,000,000	0	0	%	61.000	1,691,419.64	0.22	
1.0320 % SC Germany Auto 07-1 FLR Notes 07/15 Cl.A <sup>4)</sup>	EUR	4,500,000	0	0	%	96.967	1,255,590.97	0.16	
<b>Unlisted securities</b>								<b>2,496,750.00</b>	<b>0.33</b>
<b>Bonds</b>								<b>2,496,750.00</b>	<b>0.33</b>
<b>EUR bonds</b>								<b>2,496,750.00</b>	<b>0.33</b>
3.6250 % Europäische Gemeinschaft MTN 09/16	EUR	2,500,000	2,500,000	0	%	99.870	2,496,750.00	0.33	
<b>Total amount of securities</b>								<b>716,108,332.17</b>	<b>93.78</b>
<b>Derivatives</b>									
(The positions marked with a minus sign have been <b>sold</b> .)									
<b>Interest rate derivatives</b>									
<b>Receivables/payables</b>									
<b>Interest rate futures contracts</b>								<b>3,829,825.97</b>	<b>0.52</b>
EURO Bobl-Future (FGBM) Sept. 09	EUREX	EUR	71,300,000				1,417,330.00	0.19	
EURO Bund Future (FGBL) Sept. 09	EUREX	EUR	12,100,000				356,720.00	0.05	
EURO Buxl-Future (FGBX) Sept. 09	EUREX	EUR	60,700,000				1,424,220.00	0.19	
EURO Schatz Future (FGBS) Sept. 09	EUREX	EUR	73,500,000				44,100.00	0.01	
Long Gilt Future (FLG) Sept. 09	LIFFE	GBP	55,800,000				587,455.97	0.08	
<b>Options</b>								<b>127,040.00</b>	<b>0.02</b>
<b>Options on interest rate futures contracts</b>								<b>127,040.00</b>	<b>0.02</b>
Option EURO Bund Future (OGBL)									
Put Sept. 09 116.50	EUREX	EUR	Quantity – 166			EUR	– 0.765	127,040.00	0.02
<b>Total interest rate derivatives</b>								<b>3,956,865.97</b>	<b>0.54</b>
<b>Foreign exchange derivatives</b>									
<b>Receivables/payables</b>									
<b>Foreign exchange futures (purchase)</b>								<b>1,535,801.48</b>	<b>0.20</b>
<b>Open positions</b>									
GBP/EUR 26,357,000.00	OTC						1,318,216.92	0.17	
<b>Closed positions</b>									
GBP/EUR 6,080,000.00	OTC						217,584.56	0.03	
<b>Foreign exchange futures (sale)</b>								<b>332,384.85</b>	<b>0.05</b>
<b>Open positions</b>									
DKK/EUR 410,010,000.00	OTC						– 97,064.37	– 0.01	
PLN/EUR 26,510,000.00	OTC						– 72,121.25	– 0.01	
SEK/EUR 247,753,200.00	OTC						501,570.47	0.07	
<b>Total foreign exchange derivatives</b>								<b>1,868,186.33</b>	<b>0.25</b>
<b>Swaps</b>									
<b>Receivables/payables</b>									
<b>Interest rate swaps</b>								<b>860,110.83</b>	<b>0.11</b>
Swap 3.75% GBP/6ML GBP (BARC)16.09.39	OTC	GBP	7,350,000				– 766,517.28	– 0.10	
Swap 4.00% GBP/6ML GBP (CSFB)16.09.19	OTC	GBP	12,100,000				– 297,523.50	– 0.04	

Swap 5.25% GBP/6ML GBP (UBS) 21.03.11	OTC	GBP	27,900,000				2,002,392.40	0.26	
Swap 5.50% PLN/6MW PLN (JPM) 16.09.18	OTC	PLN	45,100,000				- 78,240.79	- 0.01	
<b>Total swaps</b>		<b>EUR</b>					<b>860,110.83</b>	<b>0.11</b>	
<b>Bank deposits, Money market paper and Money market funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodian bank</b>									
Dresdner Bank AG, Frankfurt		EUR	8,703,413.38		%	100.000	8,703,413.38	1.14	
<b>Deposits in other EU/EEA currencies</b>									
Dresdner Bank AG, Frankfurt		DKK	39,505.37		%	100.000	5,304.51	0.00	
Dresdner Bank AG, Frankfurt		GBP	1,698,851.03		%	100.000	2,009,585.14	0.26	
Dresdner Bank AG, Frankfurt		HUF	14,220,000.00		%	100.000	51,941.35	0.01	
Dresdner Bank AG, Frankfurt		NOK	56.94		%	100.000	6.31	0.00	
Dresdner Bank AG, Frankfurt		PLN	1,997,735.16		%	100.000	446,100.47	0.06	
Dresdner Bank AG, Frankfurt		SEK	257,917,711.37		%	100.000	23,827,228.09	3.11	
<b>Deposits in non EU/EEA currencies</b>									
Dresdner Bank AG, Frankfurt		CHF	73.14		%	100.000	47.97	0.00	
<b>Total bank deposits</b>		<b>EUR</b>					<b>35,043,627.22</b>	<b>4.58</b>	
<b>Money market paper</b>									
0.0000 % Rep. Frankreich Treasury Bills 22.10.2009		EUR	260,000	260,000	0	%	99.797	259,472.20	0.03
0.0000 % UniCredit Bk Irel. Multi-C.CP (05.09.08/06.07.09)		EUR	5,500,000	0	0	%	99.995	5,499,740.29	0.72
<b>PLN</b>							<b>2,216,685.30</b>	<b>0.29</b>	
0.0000 % Rep. Polen Zero Bonds 08/10 S.0710		PLN	10,400,000	0	0	%	95.450	2,216,685.30	0.29
<b>Total money market paper</b>		<b>EUR</b>					<b>7,975,897.79</b>	<b>1.04</b>	
<b>Total bank deposits, Money market paper and Money market funds</b>									
		<b>EUR</b>					<b>43,019,525.01</b>	<b>5.62</b>	
<b>Other assets</b>									
Accrued interest		EUR	10,028,167.85				10,028,167.85	1.31	
Receivables from unit transactions		EUR	3,752.24				3,752.24	0.00	
<b>Total other assets</b>		<b>EUR</b>					<b>10,031,920.09</b>	<b>1.31</b>	
<b>Other payables</b>									
Liabilities from unit transactions		EUR	- 247,774.32				- 247,774.32	- 0.03	
Liabilities from securities transactions		EUR	- 10,536,800.44				- 10,536,800.44	- 1.38	
Accruals		EUR	- 1,528,070.78				- 1,528,070.78	- 0.20	
<b>Total other payables</b>		<b>EUR</b>					<b>- 12,312,645.54</b>	<b>- 1.61</b>	
<b>Net assets</b>		<b>EUR</b>					<b>763,532,294.86</b>	<b>100.00</b>	
Units in circulation		SHS					18,090,514		
Net asset value per unit		EUR					42.21		
Fund assets invested in securities (in %)								93.78	

<sup>4)</sup> 此等證券為群組因子(pool factor)債券，其市值亦受部分贖回或部分資本化之影響。

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
<b>Total current value of securities that have been pledged as collateral to third parties:</b>	<b>EUR</b>		<b>40,124,455.00</b>

## 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：

國際債券：

按2009年6月29日之價格或最後所知價格

其他所有資產：

按2009年6月30日或最後所知之價格/市場匯率

## 其他計價資訊

因金融危機之故，本基金於財報日時有部分資產投資於陷入非流動市場的產品，這些產品乃按估計之公平價值計價，其公平價值則以經紀商最後揭示價(indicative broker prices)為計算基準，或以考量當時市場現行資訊和產品現金流量的計價模式為計算基準。

按2009年6月30日匯率及/或轉換係數(間接報價)計算

英鎊	(GBP)	1 Euro = GBP	0.84537
丹麥克朗	(DKK)	1 Euro = DKK	7.44751
挪威克朗	(NOK)	1 Euro = NOK	9.02831
瑞典克朗	(SEK)	1 Euro = SEK	10.82449
瑞士法郎	(CHF)	1 Euro = CHF	1.52476
波蘭幣	(PLN)	1 Euro = PLN	4.47822
匈牙利幣	(HUF)	1 Euro = HUF	273.77032

## 選擇權及金融期貨交易所說明

### 金融期貨交易所

EUREX	=	法蘭克福 - 歐洲期貨交易所(Eurex Zürich)
LIFFE	=	倫敦 - 泛歐倫敦證券交易所(Euronext)之英國倫敦國際金融期貨交易所(LIFFE)

### 店頭市場

OTC	=	店頭市場
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## 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。

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
<b>Exchange-traded securities</b>			
<b>Bonds</b>			
<b>EUR bonds</b>			
4.2500 % Bundesrep.Deutschland Anl. v.04/14	EUR	0	150,000
5.5200 % Delphinus 2002-I FLR Notes 02/92 Cl.A2	EUR	0	8,500,000
5.5430 % Geldilux-Ts-2005 FLR Notes 05/12 S.2 Cl.A	EUR	0	8,700,000
5.7500 % Hypo Real Estate Bank Öff.-Pfe. Em.3875	EUR	0	200,000
3.7500 % Israel EUR Medium-Term Notes 05/15	EUR	0	4,120,000
5.2500 % Kred.Anst.f.Wiederaufbau Anl. v.02/12	EUR	0	100,000
3.1250 % Kreditanst.f.Wiederaufbau Anl.v. 09/14	EUR	10,000,000	10,000,000
2.3750 % Nordea Bank Danmark EUR MTN 09/10	EUR	1,000,000	1,000,000
4.2500 % Rep. Frankreich OAT 25.10.07/25.10.17	EUR	0	15,000,000
3.9000 % Rep. Österreich MTN 05/20 144A	EUR	0	3,700,000
2.6540 % S.C.I.P.Soc.Cart.Imm.Pubb. FLR Notes 05/25 Cl.A5	EUR	0	4,500,000
<b>GBP bonds</b>			
5.0000 % Großbritannien Treasury Stock 02/14	GBP	5,000,000	5,000,000
5.5000 % Kreditanst.f.Wiederaufbau GBP MTN v.04/09	GBP	0	4,000,000
<b>SEK bonds</b>			
3.0000 % Nordea Hypothek Obl. 05/09 Nr.5522	SEK	0	250,000,000
<b>PLN bonds</b>			
5.7500 % Rep. Polen Bonds 05/10 S.310	PLN	0	10,800,000
<b>Securities admitted to or included in regulated markets</b>			
<b>Bonds</b>			
<b>EUR bonds</b>			
3.5000 % AIB Mortgage Bank EUR MTN 06/09	EUR	0	3,100,000
4.0000 % Bank of IreI.Mortgage Bank EUR MTN 06/13	EUR	0	150,000
3.6250 % Cedula TDA 4 Cedula Hip. 04/09	EUR	0	10,100,000
6.2500 % Rep. Kroatien EUR Notes 02/09	EUR	0	200,000
<b>Unlisted securities</b>			
<b>Bonds</b>			
<b>EUR bonds</b>			
3.3750 % Land Baden-Württemberg Landesschatz R.63	EUR	0	200,000
5.0000 % Landwirt. Rentenbank SV R.483	EUR	0	350,000
<b>Money market paper</b>			
<b>EUR</b>			
0.0000 % ABN AMRO Bk (Ldn Br.) Multi-C.CD (09.08/05.01.09)	EUR	0	5,000,000
0.0000 % Bque Fédér.du Cr.Mutu. Multi-C.CP (08.08/22.05.09)	EUR	0	9,000,000
0.0000 % Bundesrep.Deutschland Unv.Schatz.A.08/10f.22.04.09	EUR	0	2,250,000
0.0000 % E.ON Multi-Curr.CP (18.05.08/18.05.09)	EUR	0	10,000,000
0.0000 % Ldsbk Baden-Württemb. Multi-C.CP (08.08/18.05.08)	EUR	0	5,000,000
0.0000 % Ldsbk Baden-Württemb. Multi-C.CP (08.08/22.04.09)	EUR	0	6,000,000
0.0000 % Rep. Frankreich Treasury Bills 09.04.2009	EUR	1,020,000	2,810,000
0.0000 % Rep. Frankreich Treasury Bills 24.09.2009	EUR	11,900,000	11,900,000
0.0000 % UniCredit Bk Ire. Multi-C.CP (20.08.08/20.07.09)	EUR	0	15,000,000

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)
<b>Derivatives</b>		
(option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated)		
<b>Futures contracts</b>		
<b>Interest rate futures contracts</b>		
Contracts purchased:	EUR	856,922
(underlying: Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50), Euro Buxl Futures (20-30.5), Euro Schatz (01.75-02.25), Long Gilt (08.00-13.00))		
<b>Options</b>		
<b>Swaptions</b>		
Short put options:	EUR	296
(underlying: Swaption 4.25% EUR PUT (CIBA)16.03.09, Swaption 4.25% EUR PUT (SOGÉ)16.03.09, Swaption 4.50% EUR PUT (CSFB)15.06.09, Swaption 4.50% EUR PUT (SOGÉ)15.06.09)		
<b>Options on interest rate derivatives</b>		
<b>Options on interest rate futures contracts</b>		
Short call options:	EUR	121
(underlying: EURO Bund Future (FGBL) Juni 09)		
Short put options:	EUR	381
(underlying: EURO Bund Future (FGBL) Juni 09)		
<b>Swaps</b>		
(contract volumes pertaining to opening transactions)		
Interest rate swaps	EUR	28,267
(underlying: Swap 3.00% GBP/6ML GBP (GS) 16.09.14)		
<b>Forward exchange deals</b>		
<b>Foreign exchange futures (sale)</b>		
<b>Forward sale of currencies:</b>		
DKK/EUR	EUR	47,280
PLN/EUR	EUR	6,555
SEK/EUR	EUR	23,563
<b>Foreign exchange futures (purchase)</b>		
<b>Forward purchase of currencies:</b>		
GBP/EUR	EUR	76,731

## 收支損益表

2009年1月1日至2009年6月30日期間(含收入均化)

	EUR
德國發行機構證券利息	1,738,015.25
德國流動資產利息	573,642.79
外國發行機構證券利息	13,560,541.09
創新型金融工具收入	- 3,204,742.88
<b>收入合計</b>	<b>12,667,456.25</b>
借款利息	- 2,345.91
管理費(0.750% p.a.)	- 2,848,833.63
存託費	- 80,005.72
保管費(0.040% p.a.)	- 152,088.94
與管理費和保管費相關之稅項	- 36,433.81
交易成本	- 3,505.62
報告	- 2,661.89
公告	- 9,999.83
稽核費	- 22,078.36
利息憑證兌現	- 88,317.76
利息憑證更新	- 49,293.51
<b>支出合計</b>	<b>- 3,295,564.98</b>
<b>經常淨利益</b>	<b>9,371,891.27</b>
<b>已實現利得</b>	<b>28,976,136.92</b>
<b>已實現損失</b>	<b>- 33,312,337.12</b>

## 基金銷售佣金

基金公司於財報期間內，依據銷售機構所銷售之基金單位而支付予銷售機構的佣金，逾本基金所收取管理費的10%。

## 退佣

基金公司並未從支付予保管機構或任何第三人之費用或從本基金之任何應付費用，收取任何退佣。

## 總費用比率(TER)

總費用比率(TER)顯示基金費用對於基金資產之影響。除管理費和保管費外，亦包括基金所發生之其他所有支出(不含交易費用、借款利息及任何績效費)，但不考量所發生費用之費用均化。總費用比率係將12個月期間所發生之總費用以佔基金平均資產之百分比率表達，所得出之百分比即為TER。TER之計算方法係符合德國投資暨資產管理協會(German Investment and Asset Management Association)所建議之BVI計算方式。

Fund	TER (in %) from 01.01.2009 thru 30.06.2009
Allianz PIMCO Europazins	0.85

## 基金績效

		%
current business year	31.12.2008 – 30.06.2009	2.0
1 year	30.06.2008 – 30.06.2009	8.9
2 years	30.06.2007 – 30.06.2009	9.3
3 years	30.06.2006 – 30.06.2009	9.5
4 years	30.06.2005 – 30.06.2009	5.0
5 years	30.06.2004 – 30.06.2009	16.9
10 years	30.06.1999 – 30.06.2009	49.0

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。

## 基金資產之到期期限配置

	%
10 years and more	12.4
9 years	5.4
8 years	0.5
7 years	2.8
6 years	6.5
5 years	9.2
4 years	10.4
3 years	7.8
2 years	8.5
1 year	14.8
under 1 year	15.5
Liquidity, Other Assets	6.2