

2009年6月30日半年度報告中文簡譯本

# 德盛德利歐洲基金

Allianz Global Investors Kapitalanlagegesellschaft mbH

# 德盛德利歐洲基金

本基金主要投資於設址在歐洲（包括俄羅斯及土耳其）的公司股票，投資目標在於獲取長期資本增長。

2009年上半年，歐洲股市先是低檔盤整，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，重要經濟體的信心指標回升，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。

我們的投資策略是給予核心消費股和能源供應商最大的比重，這些產業在不同經濟景氣循環階段的獲利穩定度相對較高，因而受惠；相形之下，我們給予金融服務供應商相對於其市值比例更低的比重。另外，我們亦持有相當大的資本財產業（屬於「工業」類別），以及「保健」類別供應商的部位。

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



## The Fund in Figures

ISIN: DE0008475021/WKN: 847 502

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Net assets EUR m	1,108.0	942.7	1,990.0	2,363.1
Net asset value per unit in EUR	60.62	53.42	107.10	104.09

# 德盛德利歐洲基金

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)			
<b>Exchange-traded securities</b>							<b>999,401,867.39</b>	<b>90.22</b>	
<b>Equities</b>							<b>963,262,090.55</b>	<b>86.95</b>	
<b>Germany</b>							<b>120,154,934.42</b>	<b>10.86</b>	
Allianz vink.Namakt.volleingez.		SHS	306,856	77,409	0	EUR	65.890	20,218,741.84	1.82
BASF		SHS	330,573	0	0	EUR	29.430	9,728,763.39	0.88
Bayer <sup>1)</sup>		SHS	879,952	71,887	0	EUR	38.730	34,080,540.96	3.09
E.ON Namens-Aktien		SHS	551,725	0	541,635	EUR	25.890	14,284,160.25	1.29
Fresenius Stammaktien		SHS	485,460	0	0	EUR	33.560	16,292,037.60	1.47
K + S		SHS	200,549	200,549	0	EUR	40.370	8,096,163.13	0.73
Münchener Rückversicherung vink.Namakt.volleingez.		SHS	179,481	47,204	0	EUR	97.250	17,454,527.25	1.58
<b>France</b>							<b>163,069,022.22</b>	<b>14.71</b>	
Bouygues		SHS	682,552	0	0	EUR	27.485	18,759,941.72	1.69
France Télécom		SHS	674,148	674,148	0	EUR	16.335	11,012,207.58	0.99
Sanofi-Aventis		SHS	533,016	533,016	0	EUR	42.695	22,757,118.12	2.05
Société Générale		SHS	351,079	0	0	EUR	39.450	13,850,066.55	1.25
TOTAL -B-		SHS	779,578	779,578	0	EUR	39.255	30,602,334.39	2.76
Vallourec		SHS	92,346	0	0	EUR	87.725	8,101,052.85	0.73
Veolia Environnement		SHS	805,026	0	0	EUR	21.275	17,126,928.15	1.55
Vinci		SHS	316,347	316,347	0	EUR	32.820	10,382,508.54	0.94
Vivendi Universal		SHS	1,767,287	844,446	0	EUR	17.245	30,476,864.32	2.75
<b>The Netherlands</b>							<b>52,888,584.40</b>	<b>4.77</b>	
Akzo Nobel		SHS	349,104	84,712	297,189	EUR	31.865	11,124,198.96	1.00
Kon. KPN		SHS	2,912,967	1,143,930	0	EUR	9.810	28,576,206.27	2.58
Reed Elsevier Aandelen aan toonder		SHS	1,654,105	1,654,105	0	EUR	7.973	13,188,179.17	1.19
<b>Italy</b>							<b>30,782,347.48</b>	<b>2.78</b>	
ENI		SHS	1,804,358	0	0	EUR	17.060	30,782,347.48	2.78
<b>Greece</b>							<b>15,068,891.26</b>	<b>1.36</b>	
Hellenic Telecomm. Organ. Namensaktien		SHS	1,367,413	0	203,113	EUR	11.020	15,068,891.26	1.36
<b>Portugal</b>							<b>14,702,346.05</b>	<b>1.33</b>	
Galp Energia SGPS		SHS	1,448,507	0	0	EUR	10.150	14,702,346.05	1.33
<b>Spain</b>							<b>80,646,874.68</b>	<b>7.28</b>	
Abengoa Acciones Port.		SHS	552,165	0	0	EUR	16.020	8,845,683.30	0.80
EDP Renováveis Acciones Port.		SHS	1,577,609	513,589	104,175	EUR	7.380	11,642,754.42	1.05
Gamesa Tecnológica		SHS	1,008,841	0	0	EUR	13.680	13,800,944.88	1.25
Grupo Ferrovial		SHS	969,261	0	0	EUR	23.230	22,515,933.03	2.03
Repsol YPF		SHS	22,100	0	0	EUR	16.260	359,346.00	0.03
Telefónica		SHS	1,454,007	1,454,007	0	EUR	16.150	23,482,213.05	2.12
<b>Belgium</b>							<b>35,388,653.43</b>	<b>3.19</b>	
Anheuser-Bush InBev		SHS	977,182	977,182	0	EUR	25.895	25,304,127.89	2.28
Solvay Nennwertl. volleingez. Inh.Akt. Typ A		SHS	163,763	201,006	37,243	EUR	61.580	10,084,525.54	0.91
<b>Luxembourg</b>							<b>19,727,940.63</b>	<b>1.78</b>	
ArcelorMittal Actions Nouvelles au Port.		SHS	172,842	114,200	364,761	EUR	23.835	4,119,689.07	0.37
SES Global Bearer FDR's (repr. Shs A)		SHS	1,151,051	0	0	EUR	13.560	15,608,251.56	1.41
<b>Norway</b>							<b>10,936,981.32</b>	<b>0.99</b>	
Yara International Namensaktien		SHS	529,450	529,450	0	NOK	186.500	10,936,981.32	0.99
<b>Sweden</b>							<b>15,401,138.54</b>	<b>1.39</b>	
Nordea Bank		SHS	2,038,057	1,092,272	1,040,165	SEK	61.200	11,522,855.19	1.04
Studsvik		SHS	714,561	0	0	SEK	58.750	3,878,283.35	0.35
<b>Finland</b>							<b>14,101,959.16</b>	<b>1.27</b>	
Nokia		SHS	1,310,591	0	0	EUR	10.760	14,101,959.16	1.27
<b>Switzerland</b>							<b>84,756,764.36</b>	<b>7.66</b>	
ABB Namensaktien		SHS	1,091,007	185,000	392,119	CHF	17.450	12,485,954.93	1.13
Credit Suisse Group Namensaktien		SHS	295,635	295,635	0	CHF	49.840	9,663,460.52	0.87
Nestlé Namens-Aktien		SHS	1,226,881	0	342,194	CHF	41.120	33,086,767.63	3.00
Syngenta Namensaktien		SHS	93,423	93,423	0	CHF	257.500	15,777,196.59	1.42
Zurich Financial Services Namensaktien		SHS	106,643	106,643	0	CHF	196.500	13,743,384.69	1.24
<b>Gibraltar</b>							<b>12,553,554.46</b>	<b>1.13</b>	
PartyGaming		SHS	4,287,858	2,951,900	0	GBP	2.475	12,553,554.46	1.13
<b>United Kingdom</b>							<b>293,082,098.14</b>	<b>26.45</b>	
Barclays		SHS	2,241,904	2,241,904	0	GBP	2.869	7,607,167.50	0.69
BG Group		SHS	2,118,896	0	2,205,231	GBP	10.472	26,248,848.27	2.37
Carillion		SHS	3,867,331	0	0	GBP	2.545	11,642,607.18	1.05
Dana Petroleum		SHS	1,091,278	0	0	GBP	14.290	18,446,702.43	1.67
EasyJet		SHS	3,778,051	0	1,427,927	GBP	2.735	12,222,956.34	1.10

HSBC Holdings	SHS	2,230,100	2,230,100	0	GBP	5.105	13,467,010.46	1.22
Imperial Tobacco Group	SHS	1,659,356	0	0	GBP	15.650	30,718,855.09	2.77
Lloyds TSB Group	SHS	2,722,746	5,379,084	2,656,338	GBP	0.721	2,321,201.08	0.21
Persimmon	SHS	3,214,841	0	1,976,211	GBP	3.518	13,376,568.50	1.21
Premier Foods	SHS	4,698,678	10,056,081	13,402,268	GBP	0.375	2,084,289.62	0.19
Prudential <sup>1)</sup>	SHS	3,066,113	0	0	GBP	4.168	15,115,234.12	1.36
Qinetiq	SHS	7,076,563	0	225,467	GBP	1.435	12,012,278.48	1.08
Randgold Resources	SHS	210,295	210,295	0	GBP	40.500	10,074,768.68	0.91
Reckitt Benckiser Group	SHS	900,814	0	72,890	GBP	27.870	29,697,726.90	2.68
Rio Tinto	SHS	274,867	274,867	0	GBP	21.600	7,023,077.60	0.63
Rio Tinto Anrechte (Nil-Paid)	SHS	144,305	144,305	0	GBP	7.450	1,271,711.99	0.11
Royal & Sun Alliance Insurance Group	SHS	7,792,700	7,792,700	0	GBP	1.210	11,153,840.79	1.01
Royal Dutch Shell -B-	SHS	1	0	0	GBP	15.540	18.38	0.00
Shire	SHS	1,612,973	1,612,973	0	GBP	8.355	15,941,334.16	1.44
Tesco Reg.Sh. LS -,05	SHS	6,942,583	0	0	GBP	3.546	29,121,311.18	2.63
Tullow Oil	SHS	994,722	994,722	0	GBP	9.460	11,131,250.93	1.00
Xstrata	SHS	1,545,844	2,424,194	2,794,516	GBP	6.783	12,403,338.46	1.12
<b>Other securities</b>							<b>36,139,776.84</b>	<b>3.27</b>
<b>Equity-related profit participation certificates</b>							<b>36,139,776.84</b>	<b>3.27</b>
Roche Holding Genuss-Scheine	SHS	367,363	0	0	CHF	150.000	36,139,776.84	3.27
<b>Securities admitted to or included in regulated markets</b>							<b>15,307,415.44</b>	<b>1.39</b>
<b>Equities</b>							<b>15,307,415.44</b>	<b>1.39</b>
<b>United Kingdom</b>							<b>15,307,415.44</b>	<b>1.39</b>
Borders & Southern Petroleum	SHS	18,460,000	0	0	GBP	0.410	8,952,960.46	0.81
ITM Power	SHS	5,629,931	0	0	GBP	0.130	865,760.04	0.08
Leed Petroleum	SHS	23,200,000	1,000,000	0	GBP	0.200	5,488,694.94	0.50
<b>Securities fund units</b>							<b>36,226,800.00</b>	<b>3.28</b>
<b>Group investment fund units</b>							<b>34,384,500.00</b>	<b>3.11</b>
<b>Luxembourg</b>							<b>34,384,500.00</b>	<b>3.11</b>
Allianz RCM Small Cap Europa Inh.-Ant. I EUR 0.70000	UNT	450,000	0	0	EUR	76.410	34,384,500.00	3.11
<b>Non-group investment fund units</b>							<b>1,842,300.00</b>	<b>0.17</b>
<b>Luxembourg</b>							<b>1,842,300.00</b>	<b>0.17</b>
AGIF-Allianz RCM Europ.Eq.Div. Bearer Sh. AT EUR 1.50000	UNT	15,000	15,000	0	EUR	122.820	1,842,300.00	0.17
<b>Total amount of securities<sup>3)</sup></b>	<b>EUR</b>						<b>1,050,936,082.83</b>	<b>94.89</b>
<b>Derivatives</b>								
(The positions marked with a minus sign have been sold.)								
<b>Derivatives on individual securities</b>								
<b>Securities options</b>							<b>- 174,664.00</b>	<b>- 0.01</b>
<b>Receivables/payables</b>								
<b>Equity options</b>							<b>- 174,664.00</b>	<b>- 0.01</b>
Bayer AG (BAY) Call Sept. 09 46.00	EUREX	SHS	- 125,000		EUR	0.260	- 32,500.00	0.00
Prudential PLC (PRU) Call Sept. 09 4.80	LIFFE	SHS	- 2,190,000		GBP	0.135	- 349,726.87	- 0.03
UBS N (UBSN) Call Juli 09 17.50	EUREX	SHS	200,000		CHF	0.025	3,279.21	0.00
Veolia Environnement (VVD) Call Dez. 09 24.00	EUREX	SHS	280,000		EUR	1.140	319,200.00	0.03
Yara International Put Aug. 09 160	OSE	SHS	- 250,000		NOK	4.150	- 114,916.34	- 0.01
<b>Securities futures</b>							<b>- 1,417,309.39</b>	<b>- 0.14</b>
<b>Securities futures on equities</b>							<b>- 1,417,309.39</b>	<b>- 0.14</b>
Accor Future (ACRG) Sept. 09	EUREX	SHS	- 82,000		EUR	- 1.156	94,816.60	0.01
BAE Systems (BAFF) Sept. 09	EUREX	SHS	2,520,000		GBP	0.075	222,377.31	0.02
Banco Bilbao (BBVF) Sept. 09	EUREX	SHS	550,000		EUR	0.272	149,820.00	0.01
Banco Santander (SANG) Future Sept. 09	EUREX	SHS	- 600,000		EUR	0.287	- 172,440.00	- 0.02
BELGACOM SA Futures (BX7F) Juli 09	EUREX	SHS	- 115,000		EUR	1.849	- 212,612.00	- 0.02
British American Tobacco (BMTF) Sept. 09	EUREX	SHS	930,000		GBP	0.254	279,206.60	0.03
Diageo (DGEF) Sept 09	EUREX	SHS	- 940,000		GBP	0.348	- 386,730.61	- 0.03
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	650,000		EUR	- 0.249	- 161,720.00	- 0.01
Metro (MEOF) Futures Sept. 09	EUREX	SHS	- 142,500		EUR	- 0.994	141,602.25	0.01
Pernod-Ricard Futures (PERG) Sept. 09	EUREX	SHS	- 227,957		EUR	1.245	- 283,920.41	- 0.03
Schneider Electric Futures (SNDF) Sept. 09	EUREX	SHS	- 185,000		EUR	4.768	- 882,080.00	- 0.08

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
<b>Total derivatives on individual securities</b>		<b>EUR</b>					<b>-1,591,973.39</b>	<b>-0.15</b>
<b>Equity index derivatives</b>								
<b>Receivables/payables</b>								
<b>Options</b>							<b>831,120.63</b>	<b>0.07</b>
<b>Options on equity index</b>							<b>831,120.63</b>	<b>0.07</b>
DJ Euro STOXX 50 Index (OESX)								
Call Sept. 09 2500	EUREX		Quantity - 1,000		EUR	86.400	-864,000.00	-0.08
DJ Euro STOXX 50 Index (OESX)								
Put Sept 09 1900	EUREX		Quantity - 1,000		EUR	15.550	-155,500.00	-0.01
DJ Euro STOXX 50 Index (OESX)								
Put Sept. 09 2300	EUREX		Quantity 500		EUR	73.900	369,500.00	0.03
DJ Stoxx 600 Basic Resour.(OSTS)								
Call Aug. 09 360	EUREX		Quantity - 500		EUR	23.600	-590,000.00	-0.05
DJ Stoxx 600 Basic Resour.(OSTS)								
Call Sept. 09 300	EUREX		Quantity 500		EUR	63.800	1,595,000.00	0.14
Option FTSE 100 (LFE) (Europ.)								
Put Dez. 09 34.00	LIFFE		Quantity 500		GBP	80.500	476,120.63	0.04
<b>Total equity index derivatives</b>		<b>EUR</b>					<b>831,120.63</b>	<b>0.07</b>
<b>Foreign exchange derivatives</b>								
<b>Receivables/payables</b>								
<b>Foreign exchange futures (purchase)</b>							<b>-86,807.19</b>	<b>-0.01</b>
<b>Open positions</b>								
AUD/EUR 59,653.00		OTC					1,330.81	0.00
JPY/EUR 5,023,074.00		OTC					389.52	0.00
NOK/EUR 40,043.50		OTC					-115.01	0.00
SEK/EUR 3,522,824.50		OTC					7,395.04	0.00
USD/EUR 75,782.17		OTC					-514.50	0.00
<b>Closed positions</b>								
AUD/EUR 3,327,665.00		OTC					32,931.99	0.00
GBP/EUR 3,036,761.00		OTC					-21,492.87	0.00
JPY/EUR 1,061,534,930.00		OTC					5,998.39	0.00
NOK/EUR 129,098,693.60		OTC					-135,261.87	-0.01
NZD/EUR 4,232,202.70		OTC					7,504.41	0.00
SEK/EUR 4,494,059.00		OTC					5,427.49	0.00
USD/EUR 14,400,463.00		OTC					9,599.41	0.00
<b>Foreign exchange futures (sale)</b>							<b>457,307.70</b>	<b>0.04</b>
<b>Open positions</b>								
CHF/EUR 12,000,000.00		OTC					69,038.10	0.01
GBP/EUR 14,494.89							-1,000.85	0.00
NOK/EUR 1,267,310.40		OTC					-414.14	0.00
NZD/EUR 119,213.57		OTC					-2,163.34	0.00
<b>Closed positions</b>								
CHF/EUR 28,000,000.00		OTC					79,386.27	0.01
GBP/EUR 47,244,976.00		OTC					-150,686.73	-0.01
JPY/EUR 1,844,644,256.00		OTC					30,892.58	0.00
NZD/EUR 15,749,058.93		OTC					-60,375.00	-0.01
SEK/EUR 232,418,750.50		OTC					447,986.30	0.04
USD/EUR 92,069,866.88		OTC					44,644.51	0.00
<b>Total foreign exchange derivatives</b>		<b>EUR</b>					<b>370,500.51</b>	<b>0.03</b>
<b>Bank deposits, Money market paper and Money market funds</b>								
<b>Bank deposits</b>								
EUR deposits with custodian bank								
Dresdner Bank AG, Frankfurt		EUR	30,850,830.48		%	100.000	30,850,830.48	2.78
<b>Deposits in other EU/EEA currencies</b>								
Dresdner Bank AG, Frankfurt		NOK	2,903,771.00		%	100.000	321,629.63	0.03
<b>Deposits in non EU/EEA currencies</b>								
Dresdner Bank AG, Frankfurt			CHF 2,975,586.93		%	100.000	1,951,512.95	0.18
<b>Total bank deposits</b>		<b>EUR</b>					<b>33,123,973.06</b>	<b>2.99</b>

<b>Money market funds</b>									
<b>Group money market funds</b>								<b>32,736,384.00</b>	<b>2.96</b>
AGIF-Allianz RCM Enh.Money Mkt Reg. Sh. I dist. 0.15000	UNT	31,400	27,400	0	EUR	1,042.560	32,736,384.00	2.96	
<b>Total money market funds</b>								<b>32,736,384.00</b>	<b>2.96</b>
<b>Total bank deposits,</b>									
<b>Money market paper and Money market funds</b>								<b>65,860,357.06</b>	<b>5.95</b>
<b>Other assets</b>									
Accrued dividends	EUR	2,566,267.51					2,566,267.51	0.23	
Receivables from unit transactions	EUR	28,617.86					28,617.86	0.00	
Receivables from securities transactions	EUR	1,819,987.33					1,819,987.33	0.16	
<b>Total other assets</b>								<b>4,414,872.70</b>	<b>0.39</b>
<b>Short-term liabilities</b>									
<b>Loans in non EU/EEA currencies</b>									
Dresdner Bank AG, Frankfurt	USD	- 554,782.31					- 393,309.21	- 0.04	
<b>Loans in other EU/EEA currencies</b>									
Dresdner Bank AG, Frankfurt	DKK	- 10,093,334.46					- 1,355,263.14	- 0.12	
Dresdner Bank AG, Frankfurt	GBP	- 2,898,767.54					- 3,428,976.45	- 0.31	
Dresdner Bank AG, Frankfurt	SEK	- 43,819,493.42					- 4,048,179.01	- 0.37	
<b>Total short-term liabilities</b>								<b>- 9,225,727.81</b>	<b>- 0.84</b>
<b>Other payables</b>									
Liabilities from unit transactions	EUR	- 71,903.87					- 71,903.87	- 0.01	
Liabilities from securities transactions	EUR	145.60					145.60	0.00	
Accruals	EUR	- 3,615,238.54					- 3,615,238.54	- 0.33	
<b>Total other payables</b>								<b>- 3,686,996.81</b>	<b>- 0.34</b>
<b>Net assets</b>								<b>1,107,908,235.72</b>	<b>100.00</b>
Units in circulation	SHS						18,276,568		
Net asset value per unit	EUR						60.62		
Fund assets invested in securities (in %)								94.89	

<sup>1)</sup>賣出掩護性買權 (covered calls) 時已使用部分或全部的此等證券。

<sup>3)</sup>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		合計
	應收款項	應付款項	
已質押予第三人作為擔保品之證券現值總額：	歐元		<b>15,637,447.90</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：

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

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
美元	(USD)	1 Euro = USD	1.41055
日圓	(JPY)	1 Euro = JPY	134.80344
澳幣	(AUD)	1 Euro = AUD	1.73596
紐幣	(NZD)	1 Euro = NZD	2.16180

## 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)
OSE	=	挪威奧斯陸 - 奧斯陸交易所(Oslo Börs) - 選擇權與期貨交易所

### 店頭市場

OTC	=	店頭市場
-----	---	------

## 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
<b>Exchange-traded securities</b>			
<b>Equities</b>			
<b>Germany</b>			
Commerzbank Inhaber-Aktien	SHS	0	1,347,087
Deutsche Börse Namensaktien	SHS	185,201	191,601
STADA Arzneimittel vink.Namakt.	SHS	0	288,740
<b>The Netherlands</b>			
Kon. Philips Electronics EUR 20	SHS	0	1,090,771
<b>Italy</b>			
Saipem	SHS	367,882	367,882
<b>Denmark</b>			
Carlsberg	SHS	0	600,501
Novo-Nordisk Navne-Aktier B	SHS	0	709,476
<b>Belgium</b>			
Fortis Units	SHS	0	1,664,600
<b>Norway</b>			
Petroleum Geo-Services	SHS	0	1,771,107
<b>Sweden</b>			
Nordea Bank Anrechte	SHS	21,845,450	21,845,450
<b>Switzerland</b>			
Givaudan Namensaktien	SHS	0	31,720
<b>United Kingdom</b>			
Aegis Group	SHS	0	12,590,598
ARM Holdings	SHS	4,294,678	4,294,678
Aviva	SHS	2,362,246	2,362,246
Royal Bank of Scotld Grp	SHS	0	1,000,000
Vodafone Group Reg. Sh.	SHS	0	27,501,898
<b>Unlisted securities</b>			
<b>Equities</b>			
<b>Sweden</b>			
Nordea Bank Namn-Aktier Em.03/09	SHS	1,092,272	1,092,272
<b>United Kingdom</b>			
HBOS	SHS	0	11,397,996
Xstrata Anrechte	SHS	2,424,194	2,424,194
Xstrata Reg.Sh.New	SHS	2,424,194	2,424,194
<b>Securities fund units</b>			
<b>Group investment fund units</b>			
<b>Luxembourg</b>			
AGIF-A.RCM EU.E.GWTH I EO	UNT	0	4,544
AGIF-Allianz RCM Eurol.Eq.Gwth Bearer Shares I EUR	UNT	0	4,629
<b>證券</b>	<b>股份/ 單位/ 幣別</b>		<b>單位 (千)</b>
<b>Derivatives</b>			
(option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated)			
<b>Warrants</b>			
<b>Securities warrants</b>			
<b>Equity warrants</b>			
Givaudan WTS 27.04.09	SHS	31,720	31,720
<b>Futures contracts</b>			
<b>Securities futures</b>			
<b>Securities futures on equities</b>			
Contracts purchased:	EUR		388,583
(underlying: adidas, Air Liquide, Akzo Nobel, Alstom Actions Port. EUR 14, Anheuser-Bush InBev, ArcelorMittal Actions Nouvelles au Port., ARM Holdings, AXA, BAE Systems, Barclays, BASF, Bayerische Motoren Werke Stammaktien, British American Tobacco Reg.Sh. LS -,25, British Telecommunications PLC Shares LS -,25, Carlsberg, Compass Group, Credit Suisse Group Namensaktien, CRH, Daimler, Deutsche Telekom Namensaktien, E.ON Namens-Aktien, EDP-Electricidade de Portugal Açç. Nominativas, Home Retail Group, Imperial Tobacco Group, Indústria de Diseno Textil, J. Sainsbury Reg.Sh. LS -,28571428, Matthey Johnson, Merck KGaA Inhaberaktien, Münchener Rückversicherung vink.Namakt.volleingez., Nestlé Namens-Aktien, Nokia, Novo-Nordisk Navne-Aktier B, Reed Elsevier Reg.Sh. LS -,14, Roche Holding Genuss-Scheine, Sanofi-Aventis, Scottish and Southern Energy, 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, Yara International Namensaktien)			

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)
Contracts sold:	EUR	379,634
(underlying: Abertis Infraestructuras Acciones Nominativas, ACCOR, Alstom Actions Port. EUR 14, Autonomy, Bayerische Motoren Werke Stammaktien, BP, BT Group, Cable and Wireless, Cadbury, Carrefour, Cie Financière Richemont Inhaber-Aktien A, Dassault Systèmes, Diageo, ENEL Azioni nom., Europ.Aeron.Def.+ Space EADS, Givaudan Namensaktien, Hannover Rückversicherung Namakt., Holcim Namensaktien, Linde, Lonza Group Namensaktien, LVMH Moët Hennessy Louis Vuitton, Marks & Spencer Group, Matthey Johnson, Next Group, Novartis Namensaktien, Novozymes -B- Namensaktien, Pearson, Pernod-Ricard, Porsche Automobil Holding Inh.-Vorzugsaktien, Rio Tinto, Royal Bank of Scotld Grp, RWE (Neu) Stammaktien -A-, Schneider Electric, Schweizerische Rückversicherungs-Ges. Namensaktien, StatoilHydro, Stora Enso -R-, Swisscom Namensaktien, Synthes, Tate & Lyle, Telefonaktiebolaget L.M. Ericsson -B-, Telenor, ThyssenKrupp, UBS, Umicore Actions Nom. New, United Utilities Group Registered Shares LS 5, United Utilities Reg.Sh. LS 1, Volvo -B-, WPP Group)		
<b>Futures contracts on equity indices</b>		
Contracts purchased:	EUR	14,947
(underlying: DJS 600 Industrial G&S Index (Price) (EUR), DJS 600 OIL + GAS PR.EUR)		
Contracts sold:	EUR	15,052
(underlying: DJES BANK PR.EUR, DJS 600 HEALTH C.PR.EUR)		
<b>Options</b>		
<b>Securities options</b>		
<b>Equity options</b>		
Long call options:	EUR	24,320
(underlying: Bayer, Repsol YPF, Veolia Environnement)		
Short call options:	EUR	45,693
(underlying: Allianz vink.Namakt.volleingez., Bayer, E.ON Namens-Aktien, Nokia, Prudential, Roche Holding Genuss-Scheine)		
Short put options:	EUR	45,489
(underlying: Deutsche Börse Namensaktien, E.ON Namens-Aktien, HSBC Holdings, K + S, MAN, Repsol YPF)		
<b>Options on equity index derivatives</b>		
<b>Options on equity indices</b>		
Long call options:	EUR	70,500
(underlying: DJES 50 PR.EUR)		
Long put options:	EUR	95
(underlying: FTSE 100 INDEX)		
Short call options:	EUR	60,750
(underlying: DJES 50 PR.EUR, DJS 600 BASIC RES.PR.EUR, DJS 600 OIL + GAS PR.EUR)		
Short put options:	EUR	56,800
(underlying: DJES 50 PR.EUR, DJS 600 BASIC RES.PR.EUR)		
<b>Forward exchange deals</b>		
<b>Foreign exchange futures (sale)</b>		
<b>Forward sale of currencies:</b>		
AUD/EUR	EUR	17,527
CAD/EUR	EUR	20,028
CHF/EUR	EUR	96,642
GBP/EUR	EUR	77,951
GBP/JPY	EUR	880
GBP/USD	EUR	35
JPY/EUR	EUR	51,556
NOK/EUR	EUR	2
NZD/EUR	EUR	5,633
SEK/EUR	EUR	3,154
USD/EUR	EUR	55,603
<b>Foreign exchange futures (purchase)</b>		
<b>Forward purchase of currencies:</b>		
AUD/EUR	EUR	1,484
CAD/EUR	EUR	1,266
CHF/EUR	EUR	30,084
GBP/AUD	EUR	508
GBP/EUR	EUR	35,236
GBP/JPY	EUR	879
GBP/USD	EUR	2,624
JPY/EUR	EUR	7,146
NOK/EUR	EUR	3,160
NZD/EUR	EUR	7,664
SEK/EUR	EUR	7,233
USD/EUR	EUR	30,160

## 目標基金資訊

---

Front-end loads and/or redemption fees were not charged or not paid.

Management fee in % p.a.:

AGIF-A.RCM EU.E.GWTH I EO	0.75
AGIF-Allianz RCM Enh.Money Mkt Reg. Sh. I dist.	0.15
AGIF-Allianz RCM Eurol.Eq.Gwth Bearer Shares I EUR	0.75
AGIF-Allianz RCM Europ.Eq.Div. Bearer Sh. AT EUR	1.50
Allianz RCM Small Cap Europa Inh.-Ant. I EUR	0.70

---

## 基金績效

---

		%
current business year	31.12.2008 – 30.06.2009	15.8
1 year	30.06.2008 – 30.06.2009	– 27.5
2 years	30.06.2007 – 30.06.2009	– 44.1
3 years	30.06.2006 – 30.06.2009	– 31.7
4 years	30.06.2005 – 30.06.2009	– 18.5
5 years	30.06.2004 – 30.06.2009	– 5.0
10 years	30.06.1999 – 30.06.2009	– 30.0

---

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。