

2009年6月30日半年度報告中文簡譯本

# 德盛德利全球生物科技基金

(2009年2月1日起基金英文名稱更名為：Allianz RCM Biotechnologie)

Allianz Global Investors Kapitalanlagegesellschaft mbH

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本基金主要投資於國際股市之生物科技領域，投資目標在於獲取長期資本增長。

2009年年中為止，生技股的水位幾乎與年初時沒什麼變化，先是走跌，然後止跌回穩，呈現橫向盤整的態勢。生技類股的股價向來仰賴購併題材拉抬，但在融資環境惡化下，此一題材幾乎很難出現。另外，個股的情況差異極大，有新藥上市或即將完成上市前試驗階段的生技製藥公司，表現較佳。相對而言，研發週期較長的公司股價則較為低迷。

本基金有三分之二的資產投資於生物科技股票，另外，亦持有我們認為前景較佳的製藥廠部位，同時持有少數供應商和其他保健供應商的股票。以區域來區分，基金超過五分之四的資產投資於美國。

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: DE0008481862/WKN: 848 186

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Net assets EUR m	215.0	233.1	303.5	489.2
Net asset value per unit in EUR	43.29	44.18	48.63	48.46

# 德盛德利全球生物科技基金

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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(%)
<b>Exchange-traded securities</b>							<b>143,992,338.23</b>	<b>66.96</b>
<b>Equities</b>							<b>142,811,823.80</b>	<b>66.41</b>
<b>Biotechnology</b>							<b>112,731,947.16</b>	<b>52.42</b>
Alexion Pharmaceuticals		SHS	340,000	0	0	USD 40.020	9,646,449.97	4.49
Amgen		SHS	540,000	0	0	USD 53.110	20,332,069.05	9.45
Biogen IDEC		SHS	370,000	180,000	119,000	USD 47.320	12,412,463.22	5.77
Celgene		SHS	360,000	0	40,000	USD 48.330	12,334,763.04	5.74
Cephalon		SHS	190,000	40,000	0	USD 57.300	7,718,265.92	3.59
Cubist Pharmaceuticals		SHS	190,000	0	210,000	USD 18.290	2,463,648.93	1.15
Gilead Sciences <sup>1)</sup>		SHS	647,000	0	33,000	USD 47.370	21,727,971.36	10.11
Myriad Genetics		SHS	353,488	530,232	353,488	USD 36.160	9,061,802.90	4.21
Onyx Pharmaceuticals		SHS	170,000	0	210,000	USD 28.770	3,467,370.88	1.61
OSI Pharmaceuticals		SHS	220,000	170,000	135,000	USD 28.740	4,482,506.82	2.08
Qiagen		SHS	320,000	0	0	EUR 13.250	4,240,000.00	1.97
Seattle Genetics		SHS	190,000	0	0	USD 9.440	1,271,560.74	0.59
Vertex Pharmaceuticals		SHS	140,000	0	69,700	USD 36.000	3,573,074.33	1.66
<b>Health Care Equipment/Supplies</b>							<b>4,274,966.50</b>	<b>1.99</b>
Techne		SHS	93,780	0	0	USD 64.300	4,274,966.50	1.99
<b>Pharmaceuticals</b>							<b>25,804,910.14</b>	<b>12.00</b>
Shire		SHS	820,000	0	0	GBP 8.355	8,104,223.69	3.77
STADA Arzneimittel vink.Namakt.		SHS	35,000	0	0	EUR 17.910	626,850.00	0.29
Teva Pharmaceutical Inds Reg. Sh. (ADRs)		SHS	490,000	133,000	0	USD 49.150	17,073,836.45	7.94
<b>Other securities</b>							<b>1,180,514.43</b>	<b>0.55</b>
<b>Equity-related profit participation certificates</b>							<b>1,180,514.43</b>	<b>0.55</b>
<b>Pharmaceuticals</b>							<b>1,180,514.43</b>	<b>0.55</b>
Roche Holding Genuss-Scheine		SHS	12,000	0	0	CHF 150.000	1,180,514.43	0.55
<b>Securities admitted to or included in regulated markets</b>							<b>53,109,620.08</b>	<b>24.69</b>
<b>Equities</b>							<b>53,109,620.08</b>	<b>24.69</b>
<b>Biotechnology</b>							<b>16,658,120.93</b>	<b>7.75</b>
Biomarin Pharmaceutical		SHS	330,000	320,000	300,000	USD 15.590	3,647,300.70	1.70
Genzyme		SHS	220,000	65,000	90,000	USD 56.210	8,766,934.88	4.08
United Therapeutics		SHS	71,674	0	0	USD 83.520	4,243,885.35	1.97
<b>Biosciences: Materials and services</b>							<b>4,517,183.31</b>	<b>2.10</b>
Life Technologies		SHS	152,324	0	0	USD 41.830	4,517,183.31	2.10
<b>Chemicals</b>							<b>1,373,220.26</b>	<b>0.64</b>
Regeneron Pharmaceuticals		SHS	108,576	0	0	USD 17.840	1,373,220.26	0.64
<b>Health Care Services</b>							<b>1,035,872.53</b>	<b>0.48</b>
Genomic Health		SHS	85,000	0	0	USD 17.190	1,035,872.53	0.48
<b>Health Care Equipment/Supplies</b>							<b>17,589,890.47</b>	<b>8.18</b>
Gen-Probe (New)		SHS	124,000	0	0	USD 43.230	3,800,304.85	1.77
Illumina		SHS	330,000	0	0	USD 38.730	9,060,933.68	4.21
Warner Chilcott		SHS	500,000	0	0	USD 13.340	4,728,651.94	2.20
<b>Pharmaceuticals</b>							<b>11,935,332.58</b>	<b>5.54</b>
Anylam Pharmaceuticals		SHS	140,000	0	0	USD 22.190	2,202,403.32	1.02
Auxilium Pharmaceuticals		SHS	82,000	0	0	USD 31.200	1,813,760.59	0.84
Endo Pharmaceuticals Holdings		SHS	170,000	0	0	USD 18.380	2,215,164.30	1.03
ISIS Pharmaceuticals		SHS	210,000	0	0	USD 16.640	2,477,331.54	1.15
Myriad Pharmaceuticals		SHS	88,372	88,372	0	USD 4.730	296,338.00	0.14
Perrigo Co.		SHS	120,000	0	0	USD 28.140	2,393,959.80	1.11
Xenoport		SHS	34,930	0	0	USD 21.660	536,375.03	0.25
<b>Total amount of securities</b>							<b>EUR 197,101,958.31</b>	<b>91.65</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>- 48,917.09</b>	<b>- 0.02</b>
<b>Receivables/payables</b>								
<b>Equity options</b>							<b>- 48,917.09</b>	<b>- 0.02</b>
Gilead Sciences Inc. (GILD) Call Aug. 09 50 PHLX		SHS	- 50,000			USD 1.100	- 38,991.88	- 0.02
Gilead Sciences Inc. (GILD) Call Aug. 09 55.00 PHLX		SHS	- 50,000			USD 0.280	- 9,925.21	0.00
<b>Total derivatives on individual securities</b>							<b>- 48,917.09</b>	<b>- 0.02</b>

<b>Foreign exchange derivatives</b>							
<b>Receivables/payables</b>							
<b>Foreign exchange futures (purchase)</b>						<b>23,243.46</b>	<b>0.01</b>
<b>Closed positions</b>							
USD/EUR 17,674,500.00		OTC				23,243.46	0.01
<b>Foreign exchange futures (sale)</b>						<b>78,598.93</b>	<b>0.04</b>
<b>Closed positions</b>							
USD/EUR 45,910,500.00		OTC				78,598.93	0.04
<b>Total foreign exchange derivatives</b>			<b>EUR</b>			<b>101,842.39</b>	<b>0.05</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	18,844,927.00		%	100.000	18,844,927.00 8.76
<b>Deposits in non EU/EEA currencies</b>							
Dresdner Bank AG, Frankfurt		USD	259,681.41		%	100.000	184,099.40 0.09
<b>Total bank deposits</b>			<b>EUR</b>			<b>19,029,026.40</b>	<b>8.85</b>
<b>Total bank deposits, Money market paper and Money market funds</b>			<b>EUR</b>			<b>19,029,026.40</b>	<b>8.85</b>
<b>Other assets</b>							
Receivables from unit transactions		EUR	2,080.80			2,080.80	0.00
<b>Total other assets</b>			<b>EUR</b>			<b>2,080.80</b>	<b>0.00</b>
<b>Other payables</b>							
Liabilities from unit transactions		EUR	- 178,341.90			- 178,341.90	- 0.08
Accruals		EUR	- 958,143.63			- 958,143.63	- 0.45
<b>Total other payables</b>			<b>EUR</b>			<b>- 1,136,485.53</b>	<b>- 0.53</b>
<b>Net assets</b>			<b>EUR</b>			<b>215,049,505.28</b>	<b>100.00</b>
Units in circulation		SHS				4,967,852	
Net asset value per unit		EUR				43.29	
Fund assets invested in securities (in %)							91.65

<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。

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>20,332,069.05</b>
<b>Total current value of securities subject to the underlying option rights of third parties:</b>	<b>EUR</b>		<b>3,358,264.51</b>

## 證券價格/市場匯率

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基金資產之計價以下列價格/市場匯率為基準：

北美和南美股票：

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

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按2009年6月30日匯率及/或轉換係數(間接報價)計算

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英鎊	(GBP)	1 Euro = GBP	0.84537
瑞士法郎	(CHF)	1 Euro = CHF	1.52476
美元	(USD)	1 Euro = USD	1.41055

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## 選擇權及金融期貨交易所說明

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### 金融期貨交易所

PHLX = 費城 - 費城證券交易所

### 店頭市場

OTC = 店頭市場

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## 資本衡量

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資本衡量所產生之銷售(技術銷售)以買進或贖回顯示。

## 表決

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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>Biotechnology</b>			
Alkermes	SHS	0	260,452
Medarex	SHS	0	250,000
<b>Securities admitted to or included in regulated markets</b>			
<b>Equities</b>			
<b>Biotechnology</b>			
Amylin Pharmaceuticals	SHS	0	170,000
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>Options</b>			
<b>Securities options</b>			
<b>Equity options</b>			
Short call options: (underlying: Gilead Sciences)	EUR		4,135
Short put options: (underlying: Biogen IDEC)	EUR		1,706
<b>Forward exchange deals</b>			
<b>Foreign exchange futures (sale)</b>			
Forward sale of currencies: USD/EUR	EUR		128,662
<b>Foreign exchange futures (purchase)</b>			
Forward purchase of currencies: USD/EUR	EUR		48,685

基金績效

	基金	參考指數	
	%	NASDAQ Biotechnology Price Index	
	%	%	
current business year	31.12.2008 – 30.06.2009	- 2.0	1.8
1 year	30.06.2008 – 30.06.2009	- 0.7	6.1
2 years	30.06.2007 – 30.06.2009	- 10.4	- 10.1
3 years	30.06.2006 – 30.06.2009	- 8.6	- 8.0
4 years	30.06.2005 – 30.06.2009	- 5.5	- 6.3
5 years	30.06.2004 – 30.06.2009	- 10.5	- 14.4
10 years	30.06.1999 – 30.06.2009	- 0.5	-

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。