2009年9月30日年度報告

德盛德利國際債券基金

(2009年2月1日基金英文名稱更名為: Allianz PIMCO Internationaler Rentenfonds)

係依德國法律設立的投資基金

經台灣主管機關核准或申報生效得在台灣募集及銷售之基金。

Allianz Global Investors Kapitalanlagegesellschaft mbH

德利投資信託公司

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德盛德利國際債券基金

（2009年2月1日起基金英文名稱更名為：Allianz PIMCO Internationaler Rentenfonds）

本基金主要投資於全球投資等級之債券市場，投資目標在於創造與市場利率相當之收益。

年度報告期間內(截至2009年9月底止)，全球經濟受到金融海嘯的衝擊而重創。世界主要國家央行紛紛大幅調降基本利率，眾多投資人也將資金轉進其視為安全的標的。政府公債特別受惠於此一趨勢，而非政府債券的價格則暫時性大幅滑落。不過此趨勢在春季發生逆轉，公司債及資產擔保債券從那時起表現便相對優異。

政府公債、政府公債相關衍生性商品及優質擔保證券是本基金的主要投資類別。本基金持有少數部位的高品質公司債，尤其是金融業公司債。本基金投資組合存續期間(含衍生性金融商品)差不多為七年，近來高於全球債券市場的存續期間。同時，我們加碼到期日為短期和中期的債券比重，幣別方面，以歐元和日圓計價的債券為主，美元和英鎊的比重則大致維持中立。

拜此投資策略之賜，本基金創造出正值的報酬率。財報期間內的詳細績效，請參閱「基金績效」一節表格。

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及投資目標的資訊，請參閱公開說明書及簡式公開說明書。

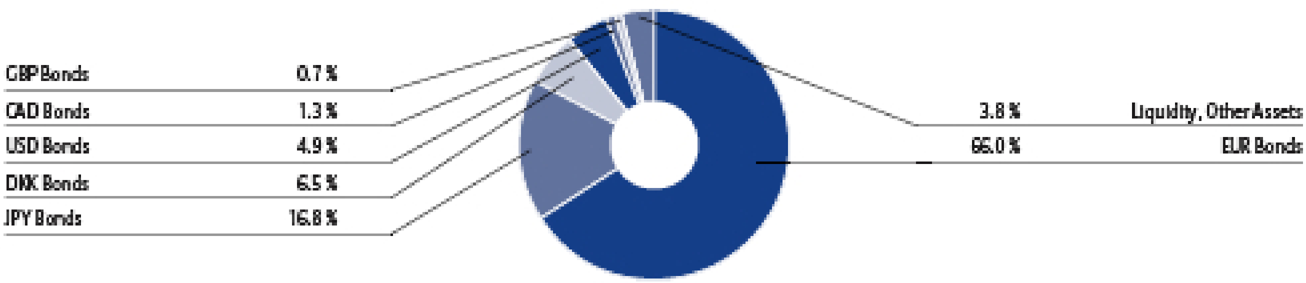
投資組合週轉率(PTR)

「投資組合週轉率」(PTR)涉及本基金買賣資產時所生的相關成本。PTR的計算期間與總費用比率(TER)相同。

基金	PTR (%) *) 01.10.2008 - 30.09.2009
德盛德利國際債券基金 (2009年2月1日起基金英文名稱更名為：Allianz PIMCO Internationaler Rentenfonds)	176.57

*) PTR 指證券買賣交易總額減基金淨流入(每筆以例如百萬歐元計)後，相對於 12 個月期間平均淨資產價值的百分比。若 PTR 為負數，則表示申購與贖回總交易額超過本基金之證券買賣交易。
根據瑞士計算法。

基金資產之幣別配置



基金重要數據 ISIN: DE0008475054//WKN: 847 505

	30.09.2009	30.09.2008	30.09.2007	30.09.2006
淨資產(百萬歐元)	316.6	328.5	364.2	488.1
每單位淨資產價值(歐元)	35.98	32.85	32.00	35.06

德盛德利國際債券基金

（2009年2月1日起基金英文名稱更名為：Allianz PIMCO Internationaler Rentenfonds）

2009年9月30日投資組合

證券	市場	股份/單位/幣別	結餘 (2009年9月30日)	購買 (財報期間內)	贖回		價格	市值 (歐元)	占淨資產比重 %
Exchange-traded securities								**238,636,655.65**	**75.36**
Bonds								**238,636,655.65**	**75.36**
EUR Bonds								**161,370,093.84**	**50.96**
1.0630 % Arena 2004-I FLR Notes 04/37Cl. A1[4)]		EUR	4,500,000	0	0	%	97.986	961,357.30	0.30
0.6950 % Atomium Mortgage Finance FLR Notes 03/34 Cl.A[4)]		EUR	13,500,000	0	0	%	95.016	2,414,943.76	0.76
1.7690 % Auto ABS Compartiment 2008-1 FLR Notes 08/11 Cl.A[4)]		EUR	3,000,000	0	0	%	98.852	1,815,608.24	0.57
5.3750 % B.A.T. Intl Finance EUR MTN 07/17		EUR	1,500,000	1,500,000	0	%	104.860	1,572,900.00	0.50
7.0000 % Bank of America EUR MTN 09/16		EUR	3,400,000	3,400,000	0	%	111.107	3,777,638.00	1.19
4.5000 % Bank of Scotland EUR MTN 07/10		EUR	3,000,000	3,000,000	0	%	102.033	3,060,990.00	0.97
3.7500 % Banque PSA Finance MTN 09/11		EUR	550,000	550,000	0	%	100.796	554,378.00	0.18
1.2280 % Bauhaus Sec. FLR Notes 00/52 Cl.A2[4)]		EUR	6,500,000	0	0	%	97.220	505,393.60	0.16
3.8750 % Caixa Geral de Depósitos Notes 08/11		EUR	3,000,000	8,000,000	5,000,000	%	103.452	3,103,560.00	0.98
1.5330 % Chapel 2003-I EUR FLR Notes 03/64 Cl.A[4)]		EUR	6,000,000	0	0	%	91.627	2,489,558.67	0.79
4.3750 % Cie de Financement Foncier MT Obl. Foncieres 07/14		EUR	4,500,000	4,500,000	0	%	106.001	4,770,045.00	1.51
4.5000 % CIF Euromortgage MT.Obl.Fonciéres 04/14		EUR	3,400,000	3,400,000	0	%	106.554	3,622,836.00	1.14
0.9690 % Citigroup EUR FLR MTN 04/11		EUR	1,700,000	1,700,000	0	%	97.082	1,650,397.40	0.52
4.3750 % Clariant Finance (Lux.) Notes 06/13		EUR	2,200,000	2,200,000	0	%	96.483	2,122,632.60	0.67
1.2490 % Credico Finance 2 FLR Notes 03/23 Ser.A[4)]		EUR	3,000,000	0	0	%	89.453	634,783.65	0.20
1.0190 % Delphinus 2001-I FLR Notes 01/66 Cl.A1[4)]		EUR	20,000,000	0	0	%	99.643	2,060,417.95	0.65
3.1250 % Deutsche Pfandbriefbank MTN Hyp.-Pfe.R.15092 09/14		EUR	1,150,000	1,150,000	0	%	100.250	1,152,875.00	0.36
5.0000 % DLR Kredit A/S EUR Cov. Bonds 08/10		EUR	22,100,000	22,100,000	0	%	100.953	22,310,666.04	7.04
1.1390 % Dutch MBS XI B.V. FLR Notes 03/35Cl.A1[4)]		EUR	17,000,000	0	0	%	99.553	237,567.99	0.08
1.5290 % FIP Funding EUR FLR Notes 05/23 Cl.A1[4)]		EUR	6,100,000	0	0	%	83.269	3,546,895.93	1.12
1.7370 % Fortis Bank Ned.(Holding) FLR MTN 09/11		EUR	900,000	900,000	0	%	100.149	901,341.00	0.28
4.0000 % Fortune Brands EUR Notes 06/13		EUR	2,300,000	2,300,000	0	%	95.754	2,202,342.00	0.70
1.1210 % GE Capital European Funding FLR MTN 04/14		EUR	4,100,000	4,100,000	0	%	94.500	3,874,500.00	1.22
1.1930 % Goldman Sachs Group EUR FLR Bonds 06/13		EUR	2,750,000	2,750,000	0	%	96.158	2,644,331.25	0.84
1.1090 % HERMES VII FLR Notes 03/37 Cl.A1[4)]		EUR	4,000,000	0	0	%	98.609	374,430.89	0.12
8.3750 % Imperial Tobacco Finance EUR MTN 09/16		EUR	1,300,000	1,300,000	0	%	117.177	1,523,306.20	0.48
4.2500 % ING Bank Cov.MTN 08/13		EUR	3,400,000	3,400,000	0	%	105.707	3,594,038.00	1.14
4.7500 % ING Bank Cov.MTN 09/19		EUR	3,450,000	3,450,000	0	%	106.360	3,669,420.00	1.16
1.1140 % Intesa BCI FLR Notes 03/23 Cl.A2[4)]		EUR	5,500,000	0	0	%	98.235	981,238.07	0.31
4.1250 % Kingfisher EUR Medium-Term Notes 05/06		EUR	1,700,000	1,700,000	0	%	100.129	1,702,193.00	0.54
1.1030 % LEAGUE 2004 FLR Notes 04/13 Cl.A[4)]		EUR	1,100,000	0	0	%	99.514	36,711.41	0.01
0.9470 % Lloyds TSB Bank EUR FLR MTN 09/11		EUR	1,000,000	1,000,000	0	%	99.904	999,040.00	0.32
1.4180 % Morgan Stanley EUR FLR MTN 06/16		EUR	2,500,000	2,500,000	0	%	88.808	2,220,200.00	0.70
1.4050 % Morgan Stanley EUR FLR MTN 07/17		EUR	1,350,000	1,350,000	0	%	87.610	1,182,728.25	0.37
5.0000 % Nykredit Realkredit EUR Cov. Bonds 08/10 Ser.12E		EUR	17,400,000	20,400,000	3,000,000	%	100.928	17,561,402.40	5.54
4.7500 % Provinze of Ontario EUR MTN 09/19		EUR	2,435,000	2,435,000	0	%	104.655	2,548,349.25	0.81
5.0000 % Realkredit Danmark AS EUR Cov. Bonds 08/10		EUR	19,300,000	19,300,000	0	%	100.928	19,479,026.80	6.14
4.6250 % Rentokil Initial EUR MTN 07/14		EUR	2,200,000	2,200,000	0	%	97.080	2,135,760.00	0.67
0.9780 % RMAC 2004-Ns3 FLR Notes 04/36[4)]		EUR	6,000,000	0	0	%	75.350	844,952.98	0.27
0.9080 % RMAC 2005-NS1 EUR FLR Notes (05/37) A2C Reg.S[4)]		EUR	6,000,000	0	0	%	74.313	912,173.24	0.29
5.2500 % Royal Bank of Scotld Grp EUR MTN 08/13		EUR	2,200,000	2,200,000	0	%	103.950	2,286,900.00	0.72
1.0990 % Saecure 2 B.V. FLR Notes 03/34 Cl.A1[4)]		EUR	10,000,000	0	0	%	99.578	933,464.09	0.29
0.9990 % Saecure 4 FLR Notes 04/36 Cl.A[4)]		EUR	6,000,000	0	0	%	97.595	1,923,187.55	0.61
4.7500 % SLM EUR MTN 04/14		EUR	3,500,000	0	2,500,000	%	73.379	2,568,265.00	0.81
3.1250 % SLM EUR MTN 05/12		EUR	1,050,000	1,050,000	0	%	78.160	820,684.20	0.26
4.0500 % SLM Student Loan Trust EUR Notes 03/27 Reg.S[4)]		EUR	6,200,000	0	1,800,000	%	99.197	6,150,214.00	1.94
4.7500 % Société Générale SCF MT Obl.Fonc.08/13		EUR	3,300,000	3,300,000	0	%	107.270	3,539,910.00	1.12
4.0000 % Stadshypotek EUR MTN 07/10		EUR	3,500,000	3,500,000	0	%	100.800	3,528,000.00	1.11
3.6250 % Unione di Banche Italiane Covered Bonds 09/16		EUR	500,000	500,000	0	%	100.467	502,337.00	0.16
1.2130 % Vela Home FLR Bonds 03/27 Cl.A1[4)]		EUR	7,000,000	0	0	%	99.055	562,809.88	0.18
7.7500 % Vivendi MTN 09/14		EUR	2,200,000	2,200,000	0	%	114.506	2,519,143.00	0.80
4.3750 % WM Covered Bond Program EUR Asset Cover. MTN 07/14		EUR	1,850,000	1,850,000	0	%	102.200	1,890,709.25	0.60
6.6250 % WPP 2008 EUR Notes 08/16		EUR	2,300,000	2,300,000	0	%	103.980	2,391,540.00	0.76
GBP Bonds								**2,231,028.18**	**0.70**
5.3750 % ITV MTN 05/15		GBP	1,800,000	1,800,000	0	%	80.500	1,593,587.82	0.50
0.9675 % Paragon Mortgages (No. 7) FLR Notes 04/34 Cl.A1B[4)]		GBP	2,500,000	0	0	%	56.000	637,440.36	0.20

DKK Bonds								**19,469,325.93**	**6.14**
5.0000 % Nordea Kredit Realkreditaktie. Anl. per 2041		DKK	500,000	24,900,000	24,400,000	%	98.775	66,349.08	0.02
5.0000 % Nykredit Realkredit Anl. Ser. 01E per 2041		DKK	500,000	25,000,000	24,500,000	%	98.930	66,453.19	0.02
4.0000 % Nykredit Realkredit Anl. Ser. 12E per 2012		DKK	52,100,000	52,100,000	0	%	103.183	7,222,068.73	2.28
4.0000 % Nykredit Realkredit Anl. Serie 12E per 2010		DKK	58,300,000	58,300,000	0	%	100.700	7,887,073.23	2.49
5.0000 % Realkredit Danmark Anl. Serie 23 S per 2041		DKK	500,000	25,000,000	24,500,000	%	98.975	66,483.42	0.02
4.0000 % Realkredit Danmark Ser. 10 S per 2012		DKK	30,000,000	30,000,000	0	%	103.240	4,160,898.28	1.31
USD Bonds								**5,449,313.10**	**1.73**
5.5000 % BA Covered Bond Issuer Asset Cov. Bd 07/12 144A		USD	2,500,000	2,500,000	0	%	104.509	1,788,974.02	0.57
2.6800 % Dexia Kommunalbk Dtl. USD FLR Öff.-Pfe.E1317v04/09		USD	2,000,000	2,000,000	0	%	99.680	1,365,049.37	0.43
0.5819 % ING Bank USD FLR MTN 06/16		USD	2,900,000	2,900,000	0	%	87.375	1,734,984.18	0.55
0.4319 % Leek Fin. Number Seventeen FLR Notes 06/37 A2B[4)]		USD	2,000,000	0	0	%	83.451	560,305.53	0.18
JPY Bonds								**50,116,894.60**	**15.83**
1.0000 % Bay.Landesbank -GZ- JPY ISV. 03/10		JPY	500,000,000	0	0	%	99.430	3,791,471.06	1.20
1.8000 % Electric Power Notes 00/10		JPY	2,000,000,000	0	0	%	100.900	15,390,100.77	4.86
1.5500 % Japan Finance Organ.f.Municip. Notes 02/12		JPY	2,000,000,000	0	0	%	102.647	15,656,567.63	4.94
1.6000 % Province of Quebec JPY Notes 01/13		JPY	2,000,000,000	0	0	%	100.170	15,278,755.14	4.83
Securities admitted to or included in regulated markets								**49,385,601.61**	**15.61**
Bonds								**49,385,601.61**	**15.61**
EUR Bonds								**32,426,265.85**	**10.25**
4.0000 % Agence Française Développement MTN 09/19		EUR	8,500,000	8,500,000	0	%	100.733	8,562,305.00	2.70
6.2500 % Aon Financial Services Lux Notes 09/14		EUR	1,000,000	1,000,000	0	%	106.674	1,066,740.00	0.34
1.2880 % Ass.Bkd Europ.Sec.Transact. FLR Notes 04/13 Cl.A[4)]		EUR	3,750,000	0	0	%	99.442	369,111.08	0.12
1.7780 % AYT 7 Promoc.Immo.I Fon.de T. FLR Notes 02/35 Cl.A[4)]		EUR	1,868,514	0	291,614	%	91.562	1,710,848.79	0.54
2.6250 % Banco Esp.Crédito Cédulas Hip. 09/13		EUR	800,000	800,000	0	%	100.015	800,120.00	0.25
4.6250 % Bank of Ireland Mortgage Bank EUR MTN 09/14		EUR	1,500,000	1,500,000	0	%	101.711	1,525,672.50	0.48
3.5000 % Bco Santander Centr.Hispano Cédulas Hip. 06/14		EUR	3,400,000	3,400,000	0	%	102.095	3,471,230.00	1.10
1.5290 % Byzantium Finance EUR FLR Notes 03/32 Cl.A[4)]		EUR	7,500,000	0	0	%	94.579	2,756,308.81	0.87
0.7910 % Danske Bank EUR FLR MTN 07/12		EUR	1,700,000	1,700,000	0	%	98.510	1,674,670.00	0.53
1.1870 % DECO Series 05-Pan FLR Notes 05/14 Cl.A2[4)]		EUR	3,650,000	0	0	%	82.000	324,055.40	0.10
1.0590 % EdT FTPYME Pastor 3 -F.T.A.- FLR Notes 05/39 Cl.A1[4)]		EUR	1,276,628	0	912,137	%	94.447	1,205,735.61	0.38
5.3750 % Lloyds TSB Bank MTN 09/19		EUR	2,350,000	2,900,000	550,000	%	101.935	2,395,472.50	0.76
1.5000 % Rep. Frankreich BTAN 09/11		EUR	5,100,000	5,100,000	0	%	100.420	5,121,420.00	1.62
5.3750 % Royal Bank of Scotland EUR MTN 09/19		EUR	550,000	550,000	0	%	101.754	559,647.00	0.18
1.1090 % Smile 2005 Synthetic FLR Notes 05/15 Cl.A[4)]		EUR	4,500,000	0	0	%	99.169	94,761.18	0.03
0.8230 % TDA 27 -F.T.A.- FLR Bonos 06/50 Cl.A1[4)]		EUR	793,153	0	1,392,411	%	99.371	788,167.98	0.25
USD Bonds								**9,995,237.29**	**3.16**
0.5163 % Alternative Loan Tr.2005-61 FLR Cert. 05/35 1-A-1[4)]		USD	6,410,000	0	90,000	%	56.756	506,811.37	0.16
0.4013 % American Express Credit FLR MTN 06/11		USD	1,400,000	1,400,000	0	%	97.263	932,365.15	0.29
6.0000 % Federal National Mortgage Ass. 07/37 Pool 956059[4)]		USD	6,500,000	6,500,000	0	%	105.531	3,601,065.77	1.14
6.0000 % Rohm & Haas Notes 07/17		USD	4,300,000	4,300,000	0	%	99.630	2,933,384.00	0.93
8.9100 % Toll Brothers Finance Notes 09/17		USD	2,600,000	2,600,000	0	%	113.557	2,021,611.00	0.64
CAD Bonds								**3,926,742.35**	**1.24**
6.5000 % Province of Ontario Debt. 98/29		CAD	5,000,000	0	0	%	123.873	3,926,742.35	1.24
JPY Bonds								**3,037,356.12**	**0.96**
0.9794 % Bankinter JPY FLR Notes 09/12		JPY	400,000,000	400,000,000	0	%	99.567	3,037,356.12	0.96
Unlisted securities								**16,618,260.25**	**5.25**
Bonds								**16,618,260.25**	**5.25**
EUR Bonds								**14,849,940.00**	**4.69**
5.0000 % Nordea Kredit Realkreditaktie. EUR Anl. 08/10		EUR	14,700,000	14,700,000	0	%	101.020	14,849,940.00	4.69
JPY Bonds								**1,768,320.25**	**0.56**
1.4000 % Japan Infl.Idx Lkd Bonds 08/16		JPY	250,000,000	250,000,000	0	%	93.307	1,768,320.25	0.56
Total amount of securities		**EUR**						**304,640,517.51**	**96.22**
Derivatives (The positions marked with a minus sign have been **sold**.)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts								**1,185,197.04**	**0.36**
10 Year Japanese Gov. Bond (JGB) Dez. 09	TSE	JPY	4,600,000,000					312,225.33	0.10
3M Eurodollar (ED) IRF Dez. 10	CME	USD	371,000,000					– 28,578.32	– 0.01
3M Sterling (FSS) IRF Dez. 10	LIFFE	GBP	112,500,000					12,372.58	0.00

3M Sterling (FSS) IRF Sept. 10	LIFFE	GBP	224,500,000			– 18,517.62	– 0.01
3-MONTH SH.STERL.INT.FUT. IRF Dez.10	LIFFE	GBP	75,000,000			26,889.73	0.01
EURO Bobl-Future (FGBM) Dez. 09	EUREX	EUR	21,700,000			47,250.00	0.01
EURO Bund Future (FGBL) Dez. 09	EUREX	EUR	8,200,000			77,080.00	0.02
EURO Buxl-Future (FGBX) Dez. 09	EUREX	EUR	8,000,000			78,400.00	0.02
EURO Schatz Future (FGBS) Dez. 09	EUREX	EUR	23,600,000			35,400.00	0.01
Five-Year US Treasury Note Future (FV) Dez. 09	CBOT	USD	14,100,000			125,961.01	0.04
Long Gilt Future (FLG) Dez. 09	LIFFE	GBP	13,900,000			61,148.02	0.02
Ten-Year US Treasury Note Future (TY) Dez. 09	CBOT	USD	45,400,000			427,433.82	0.14
Three-Year Commonw. Treas. Bd Dez. 09	SFE	AUD	18,800,000			– 72,135.67	– 0.02
Two-Year US Treasury Note Future (TU) Dez. 09	CBOT	USD	26,400,000			100,268.16	0.03
Options						**– 43,222.68**	**– 0.01**
Options on interest rate futures contracts						**– 43,222.68**	**– 0.01**
Option 10Y USTrsy Note Fut.(TY) Put Dez. 09 114.50	CBOT	USD	Quantity – 202	USD	0.313	– 43,222.68	– 0.01
Total interest rate derivatives		**EUR**				**1,141,974.36**	**0.35**
Foreign exchange derivatives							
Receivables/payables							
Foreign exchange futures (purchase)						**– 2,232,463.56**	**– 0.70**
Open positions							
CAD/EUR 4,243,797.00	OTC					– 28,624.53	– 0.01
GBP/EUR 14,524,602.00	OTC					– 865,702.92	– 0.27
JPY/EUR 5,914,016,500.00	OTC					613,920.54	0.19
SEK/EUR 21,197,193.00	OTC					16,893.70	0.01
USD/EUR 94,906,491.78	OTC					– 1,970,042.14	– 0.62
Closed positions							
JPY/EUR 285,490,000.00	OTC					1,091.79	0.00
Foreign exchange futures (sale)						**– 134,388.31**	**– 0.04**
Open positions							
AUD/EUR 840,327.00	OTC					– 17,194.63	– 0.01
DKK/EUR 126,138,097.00	OTC					– 41,457.19	– 0.01
Closed positions							
AUD/EUR 8,000,000.00	OTC					– 72,051.27	– 0.02
DKK/EUR 93,080,000.00	OTC					– 3,685.22	0.00
Total foreign exchange derivatives		**EUR**				**– 2,366,851.87**	**– 0.74**
Swaps							
Receivables/payables							
Interest rate swaps						**945,858.85**	**0.30**
Swap 2.50% JPY/6ML JPY (GS) 19.03.38	OTC	JPY	754,700,000			465,221.26	0.15
Swap 2.515% JPY/6ML JPY (DBK) 19.06.36	OTC	JPY	725,000,000			480,637.59	0.15
Total swaps		**EUR**				**945,858.85**	**0.30**
Swaptions							
Currency swaptions						**– 36,776.57**	**– 0.01**
Payer Swap						**– 36,776.57**	**– 0.01**
Swaption 3.50% EUR Put (GS) 13.09.10	OTC	SHS	229,000,000	EUR	0.195	446,130.93	0.14
Swaption 3.50% EUR Put (GS) 13.09.10	OTC	SHS	74,400,000	EUR	0.194	144,366.50	0.05
Swaption 4.50% EUR Put (MOST)13.09.10	OTC	SHS	– 55,000,000	EUR	1.135	– 624,377.60	– 0.20
Swaption 4.50% GBP Put (CIBA)17.03.10	OTC	SHS	16,000,000	GBP	0.780	137,194.52	0.04
Swaption 4.75% EUR Put (JPM) 13.09.10	OTC	SHS	– 18,600,000	EUR	0.753	– 140,090.92	– 0.04
Total swaptions		**EUR**				**– 36,776.57**	**– 0.01**
Credit derivatives							
Credit Default Swaps (CDS)						**– 885,023.19**	**– 0.28**
(Received/To be paid)							
Protection Buyer						**– 885,023.19**	**– 0.28**
Swap EUR 1.00/Prot.on 7.375% AON Corp.	OTC	EUR	500,000			– 10,506.43	0.00
Swap EUR 2.75/Prot.on 5.375% Fortune Brands	OTC	EUR	2,300,000			– 121,503.74	– 0.04
Swap EUR 3.75/Prot.on 6.00% WPP Group	OTC	EUR	2,300,000			– 193,843.10	– 0.06
Swap EUR 4.20/Prot.on 5.625% Kingfisher	OTC	EUR	1,700,000			– 166,262.80	– 0.05
Swap EUR 4.90/Prot.on 5.75% Rentokil Initial	OTC	EUR	2,200,000			– 334,293.28	– 0.11
Swap EUR 5.00/Prot.on 5.125% SLM	OTC	EUR	3,500,000			378,240.18	0.12
Swap EUR 5.10/Prot.on 4.375% Clariant Finance	OTC	EUR	2,200,000			– 211,417.33	– 0.07

Swap GBP 7.52/Prot.on 5.375% ITV	OTC	GBP	1,800,000					– 282,125.76	– 0.09
Swap USD 1.00/Prot.on 5.15% Toll Brothers	OTC	USD	2,600,000					24,184.55	0.01
Swap USD 1.00/Prot.on 5.25% ING Bank	OTC	USD	2,320,000					38,355.07	0.01
Swap USD 1.00/Prot.on 7.85% Rohm + Haas Co.	OTC	USD	4,300,000					– 5,850.55	0.00
Total credit derivatives		**EUR**						**– 885,023.19**	**– 0.28**
Bank deposits, Money market paper and Money market funds									
Bank deposits									
EUR deposits with custodian bank									
Commerzbank AG, Frankfurt		EUR	3,778,508.60			%	100.000	3,778,508.60	1.19
Deposits in other EU/EEA currencies									
Commerzbank AG, Frankfurt		DKK	373,955.87			%	100.000	50,238.68	0.02
Commerzbank AG, Frankfurt		GBP	685,806.95			%	100.000	754,239.89	0.24
Commerzbank AG, Frankfurt		SEK	12,272.26			%	100.000	1,198.57	0.00
Deposits in non EU/EEA currencies									
Commerzbank AG, Frankfurt		AUD	2,594,909.11			%	100.000	1,562,076.58	0.49
Commerzbank AG, Frankfurt		CAD	177,359.23			%	100.000	112,445.11	0.04
Commerzbank AG, Frankfurt		JPY	81,547,109.00			%	100.000	621,911.91	0.20
Commerzbank AG, Frankfurt		MXN	23,900.03			%	100.000	1,212.47	0.00
Commerzbank AG, Frankfurt		USD	7,775,500.87			%	100.000	5,324,008.10	1.68
Total bank deposits		**EUR**						**12,205,839.91**	**3.86**
Money market paper									
EUR								**2,755,754.50**	**0.87**
0.0000 % Rep. Frankreich Treasury Bills 11.02.2010[6]		EUR	510,000	1,520,000	1,010,000	%	99.851	509,240.10	0.16
0.0000 % Rep. Frankreich Treasury Bills 11.03.2010[6]		EUR	1,990,000	3,370,000	1,380,000	%	99.827	1,986,557.30	0.63
0.0000 % Rep. Frankreich Treasury Bills 22.10.2009		EUR	260,000	1,120,000	860,000	%	99.984	259,957.10	0.08
Total money market paper		**EUR**						**2,755,754.50**	**0.87**
Total bank deposits, Money market paper and Money market funds		**EUR**						**14,961,594.41**	**4.73**
Other assets									
Accrued interest		EUR	5,648,867.86					5,648,867.86	1.78
Receivables from derivatives transactions		EUR	4,803,733.19					4,803,733.19	1.52
Total other assets		**EUR**						**10,452,601.05**	**3.30**
Other payables									
Liabilities from unit transactions		EUR	– 205,216.46					– 205,216.46	– 0.06
Liabilities from securities transactions		EUR	– 5,128,414.93					– 5,128,414.93	– 1.62
Liabilities from derivatives transactions		EUR	– 4,793,010.42					– 4,793,010.42	– 1.51
Other payables		EUR	– 1,440,305.45					– 1,440,305.45	– 0.45
Accruals		EUR	– 730,637.89					– 730,637.89	– 0.23
Total other payables		**EUR**						**– 12,297,585.15**	**– 3.87**
Net assets		**EUR**						**316,556,309.40**	**100.00**
Units in circulation		SHS						8,798,475	
Net asset value per unit		EUR						35.98	
Fund assets invested in securities (in %)									96.22

[4]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。

[6]此等證券有部分或全部已移轉予第三人作為其他衍生性商品之擔保品。

證券		附買回合約 應收款項/應付款項(歐元) 應收款項	應付款項	合計
Total amount of collateral for derivatives granted by third parties:				**2,249,694.26**
of which:				
Debentures	EUR		2,249,694.26	
Total current value of securities that have been pledged as margin collateral (futures contracts) to third parties:	**EUR**			**2,568,265.00**
Total current value of securities that have been pledged as collateral for other derivatives to third parties:	**EUR**			**1,687,198.70**

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9月29日之價格或最後所知價格
其他所有資產：	按2009年9月30日或最後所知之價格/市場匯率

按2009年9月30日匯率及/或轉換係數(間接報價)計算

Exchange rates and/or factors of conversion (indirect quotation) per 30.09.2009

United Kingdom, pound sterling	(GBP)	1 Euro = GBP	0.90927
Denmark, krone	(DKK)	1 Euro = DKK	7.44359
Sweden, krona	(SEK)	1 Euro = SEK	10.23912
USA, dollar	(USD)	1 Euro = USD	1.46046
Canada, dollar	(CAD)	1 Euro = CAD	1.57730
Mexico, peso	(MXN)	1 Euro = MXN	19.71188
Japan, yen	(JPY)	1 Euro = JPY	131.12325
Australia, dollar	(AUD)	1 Euro = AUD	1.66119

選擇權及金融期貨交易所附註

Financial futures exchanges		
SFE	=	Sydney – Futures Exchange (SFE)
EUREX	=	Frankfurt – Eurex Zürich
LIFFE	=	London – Euronext Liffe
TSE	=	Tokio – Stock Exchange (TSE)
CME	=	Chicago – International Money Market (IMM)
CBOT	=	Chicago – Board of Trade (CBOT)
OTC		
OTC	=	Over-the-Counter

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。

比較性擬制指標基金之成分(依據「衍生性金融商品條例」(DerivateV)第9條第5項第4句之規定)

比較性擬制指標基金不含衍生性金融商品，而是由符合**JP Morgan GBI Global**成分之債券投資組合所組成。

計算市場風險時之潛在風險值(依據「衍生性金融商品條例」(DerivateV)第10條第1項第2句和第3句之規定)

在風險管理程序之架構下，經考量基金之所有投資工具及遵循風險值(VaR)概念後，於每一計價日計算市場風險，再將此風險值與比較性擬制指標基金之風險值相比較。風險值(VaR)概念是一種統計過程，用以計算投資組合中價格變動所造成之潛在損失。風險值(VaR)可經由統計得出最大損失期望值，特定期間內之風險水位將不會超過風險值。

2008年10月1日至2009年9月30日之風險值(VaR)如下

Smallest potential value at risk	3.90 %
Largest potential value at risk	5.83 %
Average potential value at risk	5.35 %

財報期間已執行而不再列入投資組合之交易
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			
Bonds			
EUR Bonds			
3.8750 % Bank of Scotland EUR MTN 08/10	EUR	4,000,000	4,000,000
5.2500 % Barclays Bank EUR MTN 09/14	EUR	2,950,000	2,950,000
1.2270 % Bear Stearns Cos. EUR FLR Notes 05/12	EUR	2,000,000	2,000,000
4.5000 % Bundesrep.Deutschland Anl. v.03/13 Em.04.01.03	EUR	6,000,000	6,000,000
6.2500 % Bundesrep.Deutschland Anl. v.94/24	EUR	4,900,000	4,900,000
4.2500 % Bundesrep.Deutschland Anl.v. 07/17	EUR	15,800,000	15,800,000
4.2500 % Bundesrep.Deutschland Anl.v. 08/18	EUR	33,200,000	33,200,000
3.7500 % Bundesrep.Deutschland Anl.v. 08/19	EUR	14,000,000	14,000,000
2.7500 % Commerzbank Inh-Schv. v.09/12	EUR	4,700,000	4,700,000
1.7590 % DnB NOR Bank EUR FLR MTN 08/11	EUR	4,000,000	4,000,000
4.5000 % Europäische Investitionsbank MTN 09/25	EUR	3,700,000	3,700,000
1.0980 % F-E Green FLR Notes 04/18 Cl.A	EUR	0	6,000,000
3.0000 % Fortis Bank (Nederland) MTN 09/12	EUR	7,000,000	7,000,000
2.7130 % Giotto Finance FLR Notes 02/20 Cl.A	EUR	0	21,000,000
3.5000 % Goldman Sachs Group EUR MTN 08/11	EUR	3,500,000	3,500,000
3.1000 % Griechenland Bonds 05/10	EUR	2,000,000	2,000,000
1.6500 % Hol.Euro-D.M.B.S(Her.)III FLR Notes 01/33 S.3 Cl.A	EUR	0	2,000,000
1.6700 % Hol.Euro-D.M.B.S(Herm.)IV FLR Notes 01/33 Cl.A	EUR	0	9,500,000
1.0390 % Intesa Lease Securities FLR Notes 04/15 Cl.A3	EUR	0	6,000,000
3.6490 % Italease Finance FLR Notes 03/12 Cl.A	EUR	0	5,950,000
5.3410 % Leek Fin. Nr. Eleven EUR FLR Notes AC 03/36 Reg.S	EUR	0	3,000,000
5.0000 % Münchener Hypothekenbank Öff.-Pfe. R.578	EUR	15,000,000	15,000,000
3.1250 % Nederlandse Waterschapsbank MTN 09/12	EUR	4,000,000	4,000,000
2.3750 % Nordea Bank Danmark EUR MTN 09/10	EUR	8,000,000	8,000,000
4.5000 % Nordea Bank EUR MTN 09/14	EUR	900,000	900,000
2.3750 % Nykredit Bank EUR MTN 09/10	EUR	8,500,000	8,500,000
4.2500 % Rep. Frankreich OAT 08/18	EUR	12,900,000	12,900,000
3.7500 % Rep. Frankreich OAT 25.04.07/25.04.17	EUR	10,900,000	10,900,000
0.0000 % Rep. Italien B.O.T. 15.05.2009	EUR	1,030,000	1,030,000
4.2500 % Rep. Italien B.T.P. 08/11	EUR	17,000,000	17,000,000
2.6540 % S.C.I.P.Soc.Cart.Imm.Pubb. FLR Notes 05/25 Cl.A5	EUR	0	8,374,000
5.4360 % Sagres Sdad d.Tit.d.Cred. FLR Notes 04/11 Cl.A2	EUR	0	9,500,000
0.7020 % Silver Arrow FLR Notes 06/14 Cl.A	EUR	0	7,750,000
1.0670 % Split 2 S.R.L. FLR Notes 04/18 Cl.A	EUR	0	6,000,000
5.2080 % SWAFE I FLR Notes 02/32 Cl.A1	EUR	0	13,500,000
2.1000 % Vela Lease FLR Obl. 03/15 Cl.A2	EUR	0	17,500,000
5.0000 % Volvo Treasury EUR MTN 07/17	EUR	2,200,000	2,200,000
GBP Bonds			
6.2500 % Großbritannien Treasury Stock 94/10	GBP	0	11,000,000
USD Bonds			
8.3750 % Comcast Cable Communications Holding	USD	0	2,120,000
2.4000 % COMMONW.BK AUSTR.2012REGS	USD	5,556,000	5,556,000
2.6250 % ING Bank USD Notes 09/12 Reg.S	USD	11,000,000	11,000,000
3.1250 % JPMorgan Chase & Co. Notes 08/11	USD	7,000,000	7,000,000
3.0000 % LeasePlan Corporation USD Notes 09/12 144A	USD	1,650,000	1,650,000
2.9000 % Morgan Stanley Notes 08/10	USD	5,600,000	5,600,000
0.8069 % NRW.BANK USD FLR MTN IHS 09/12	USD	1,600,000	1,600,000
3.3750 % Soc.Fin.l'Econom.Franç. SFEF USD Bonds 09/14 Reg.S	USD	5,170,000	5,170,000
3.0000 % Swedbank USD MTN 08/11 Reg.S	USD	3,500,000	3,500,000
2.8000 % Swedbank USD MTN 09/12 Reg.S	USD	5,700,000	5,700,000
Securities admitted to or included in regulated markets			
Bonds			
EUR Bonds			
1.2280 % Asset-Backed E.Sec.Tr.Two EUR FLR Notes 05/15 Cl.A	EUR	0	3,000,000
1.0690 % BBVA Consumo 1 FLR Notes 06/20 Cl.A	EUR	0	2,648,168
2.5000 % DANSKE BK 09/10 MTN	EUR	8,000,000	8,000,000

0.5810 % Globaldrive Auto Rec.07-A FLR Notes 07/15 Cl.A	EUR	0	4,000,000
1.0430 % LEAGUE 2005-1 EUR FLR Notes 05/15 Cl.A-1	EUR	0	3,000,000
0.9280 % Locat SV Series 2005 FLR 05/26 Cl.A2	EUR	0	3,500,000
1.3130 % Magellan Mortgages No. 1FLR Notes 01/36 Cl.A	EUR	0	15,600,000
0.5380 % SC Germany Auto 07-2 FLR Notes 07/15 Cl.A	EUR	0	5,900,000
USD Bonds			
5.0000 % Fed. Home Loan Mortg. 04/24 H01359 Cert.Pool	USD	0	8,000,000
6.0000 % Fed. Home Loan Mortg. 06/36 A5-2410 Cert.Pool	USD	0	6,000,000
6.0000 % Federal National Mrtg Ass. 07/37 909347 Cert.Pool	USD	0	10,000,000
0.9894 % Morgan Stanley FLR Notes 05/15	USD	5,600,000	5,600,000
1.5875 % Telefonica Emisiones USD FLR Notes 06/09	USD	3,000,000	3,000,000
1.1588 % Wells Fargo & Co. FLR Notes 08/11	USD	2,000,000	2,000,000
Unlisted securities			
Bonds			
EUR Bonds			
5.1550 % BBVA-3 FTPYME – F.T.A. EUR FLR Notes 04/28 A1	EUR	0	420,600
2.4250 % C.I.T. Group EUR FLR MTN 04/09	EUR	2,000,000	2,000,000
5.0020 % Celtic Res.Ir.Mtg Sec.10 EUR FLR Notes 06/48 Cl.A1	EUR	0	2,000,000
2.1230 % Chester Ass.Rec.Deal.02-A FLR Notes 02/11 Cl.A	EUR	0	3,500,000
5.3980 % GOALS 2006-1 FLR Notes 06/14 Cl.A	EUR	0	6,200,000
5.3300 % Lombarda Lease Finance 3 FLR Notes 03/15 Cl.A2	EUR	0	3,000,000
1.9680 % Madrid RMBS II -F.T.A.- FLR Notes 06/49 Cl.A1	EUR	0	2,579,208
5.1180 % PMI 2 Finance FLR Notes 04/13 Cl.A	EUR	0	8,400,000
USD Bonds			
0.4581 % Lehman Brothers FLR Cert. 04/17 A-2 144A	USD	0	1,500,000
2.6000 % Macquarie Bank USD MTN 09/12 Reg.Sh.	USD	7,000,000	7,000,000
JPY Bonds			
1.2300 % Rep. Kroatien JPY Bonds 03/09 No.5	JPY	0	468,000,000
AUD Bonds			
6.0000 % Landwirt. Rentenbank MTN 02/09	AUD	0	10,000,000
Money market paper			
EUR			
0.0000 % ABN AMRO Bank Multi-Curr.CP (01.08.08/02.01.09)	EUR	1,000,000	1,000,000
0.0000 % ABN AMRO Bank Multi-Curr.CP (11.02.08/11.02.09)	EUR	2,000,000	2,000,000
0.0000 % Bank of America (Ldn Br.) EUR CD (09,08/20.10.08)	EUR	4,300,000	4,300,000
0.0000 % Bank of Scotland Multi-Curr.CD (03.09.08/29.12.08)	EUR	500,000	500,000
0.0000 % BBVA (Ldn Br.) Multi-Curr.CP (11.11.08/11.02.09)	EUR	6,000,000	6,000,000
0.0000 % BBVA (Ldn Br.) Multi-Curr.CP (17.07.08/17.10.08)	EUR	0	5,000,000
0.0000 % Bk of Scotld (Syd.Br.)Multi-C.CP (04,08/29.01.09)	EUR	0	3,000,000
0.0000 % Bque Fédér.du Cr.Mutu. Multi-C.CP (08,08/22.05.09)	EUR	0	5,000,000
0.0000 % Bque Fédér.du Cr.Mutu. Multi-C.CP (08,08/23.02.09)	EUR	0	3,000,000
0.0000 % BSCH (Ldn.Br.) EUR CD (20.03.08/19.03.09)	EUR	0	13,000,000
0.0000 % Bundesrep.Deutschland Unv.Schatz.A.08/10f.22.04.09	EUR	4,120,000	4,120,000
0.0000 % Caixa Ger.d.Dep. Multi-Curr.CP (04.04.08/06.10.08)	EUR	0	10,000,000
0.0000 % Clydesdale Bank Multi-Curr.CP (04.04.08/06.10.08)	EUR	0	5,000,000
0.0000 % E.ON Multi-Curr.CP (12.08.08/12.05.09)	EUR	0	9,000,000
0.0000 % Intesa Sanpaolo Bk Ire.Multi-C.CP (05,08/13.11.08)	EUR	2,000,000	2,000,000
0.0000 % Intesa Sanpaolo Bk Ire.Multi-C.CP (07,08/17.10.08)	EUR	0	4,000,000
0.0000 % Königreich Belgien Treasury Bills 16.04.2009	EUR	1,020,000	1,020,000
0.0000 % Ldsbk Baden-Württemb. Multi-C.CP (07,08/21.11.08)	EUR	0	9,000,000
0.0000 % Ldsbk Baden-Württemb. Multi-C.CP (11,08/21.01.09)	EUR	8,000,000	8,000,000
0.0000 % Rep. Frankreich Treasury Bills 04.06.2009	EUR	1,280,000	1,280,000
0.0000 % Rep. Frankreich Treasury Bills 09.04.2009	EUR	3,750,000	3,750,000
0.0000 % Rep. Frankreich Treasury Bills 24.09.2009	EUR	7,000,000	7,000,000
0.0000 % Stadshypotek Multi-Curr.CP (26.08.08/26.02.09)	EUR	0	2,000,000
0.0000 % UBS (Ldn Br.) Multi-Curr.CP (18.11.08/18.02.09)	EUR	7,000,000	7,000,000
0.0000 % Ulster Bank Finance Multi-C.CP (18.01.08/16.01.09)	EUR	0	10,000,000
0.0000 % UniCredit Bk Irel. Multi-C.CD (20.01.09/20.04.09)	EUR	8,000,000	8,000,000
0.0000 % UniCredit Bk Irel. Multi-C.CP (26.03.08/29.12.08)	EUR	0	10,000,000

財報期間已執行而不再列入投資組合之交易

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	數量 (千)
Derivatives		
(option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
Futures contracts		
Interest rate futures contracts		
Contracts purchased:	EUR	4,262,823
(underlying: 10 Year Japanese Gov. Bond (07.00-11.00), 10 Year US Treasury Notes (06.50-10.00), 2 Year US Treasury Notes (01.75-05.25), 30 Year US Treasury Bonds (15.00-30.00), 3M Euribor (FEI) IRF Juni 09, 3M Eurodollar (ED) IRF Dez. 10, 3M Eurodollar (ED) IRF Juni 09, 3M EUROYEN (JEY) IRF Juni 09, 3M EUROYEN (JEY) IRF März 09, 3M EUROYEN (JEY) IRF September 09, 3M Sterling (FSS) IRF Dez. 09, 3M Sterling (FSS) IRF Juni 10, 3M Sterling (FSS) IRF März. 10, 5 Year US Treasury Notes (04.10-05.25), 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))		
Contracts sold:	EUR	168,141
(underlying: 10 Year Japanese Gov. Bond (07.00-11.00), 3M Eurodollar (ED) IRF Dez. 10, Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50))		
Options		
Options auf Swaps (Swaptions)		
Long put options:	EUR	400
(underlying: Swaption 4.50% GBP Put (SOGE)17.03.10)		
Short put options:	EUR	501
(underlying: Swaption 4.25% EUR PUT (CIBA)16.03.09, Swaption 4.25% EUR PUT (SOGE)16.03.09, Swaption 4.50% GBP Put (HSBC)17.03.2010)		
Options on interest rate derivatives		
Options on interest rate futures contracts		
Short call options:	EUR	158
(underlying: EURO Bund Future (FGBL) Juni 09, Ten-Year US Treasury Note Future (TY) März 09, Ten-Year US Treasury Note Future (TY) Sept. 09)		
Short put options:	EUR	661
(underlying: EURO Bund Future (FGBL) Juni 09, EURO Bund Future (FGBL) Sept. 09, Ten-Year US Treasury Note Future (TY) Juni 09, Ten-Year US Treasury Note Future (TY) März 09, Ten-Year US Treasury Note Future (TY) Sept. 09)		
Swaps		
(contract volumes pertaining to opening transactions)		
Interest rate swaps	EUR	180,268
(underlying: Swap 1.50% JPY/6ML JPY (CIBA)16.09.19, Swap 2.25% EUR/6ME EUR (DBK) 16.09.11, Swap 3.00% USD/3ML USD (JPM) 16.09.14, Swap 3.00% EUR/6ME EUR (DBK) 16.09.14, Swap 3.50% USD/3ML USD (BOA) 16.09.19, Swap 3.50% USD/3ML USD (CSFB)16.09.19, Swap 3.50% USD/3ML USD (GS) 16.09.19, Swap 4.00% GBP/6ML GBP (CSFB)16.09.19, Swap 4.00% GBP/6ML GBP (DBK) 17.03.20, Swap 5.00% USD/3ML USD (GS) 18.03.19)		
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
AUD/EUR	EUR	15,232
DKK/EUR	EUR	10,025
GBP/EUR	EUR	177
GBP/USD	EUR	1,192
JPY/EUR	EUR	8,124
JPY/USD	EUR	10,473
USD/EUR	EUR	36,135
Foreign exchange futures (purchase)		
Forward purchase of currencies:		
AUD/USD	EUR	1,401
CAD/EUR	EUR	8,343
CAD/USD	EUR	976
DKK/EUR	EUR	134
GBP/EUR	EUR	38,908
GBP/USD	EUR	224
JPY/EUR	EUR	267,356
SEK/EUR	EUR	7,034
SEK/USD	EUR	1,688
USD/EUR	EUR	346,679
Credit derivatives		
Credit Default Swaps (CDS)		
Protection Buyer:	EUR	2,200
(underlying: Swap EUR 4.70/Prot.on 5.00% Volvo Treasury)		

收支損益表

2008年10月1日至2009年9月30日期間(含收益均化)

	歐元
Interest from securities of German issuers	1,805,468.83
Interest from liquid investments in Germany	625,344.27
Interest from securities of foreign issuers	8,625,781.90
Income from securities loans	197.75
Result from innovative financial instruments	2,120,526.69
Total income	**13,177,319.44**
Interest on loans	– 1,917.46
Management fee (0.850 % p.a.)	– 2,667,521.40
Safecustody fees	– 61,975.24
Custodian fee (0.040 % p.a.)	– 104,932.71
Administration Fee[1)]	– 97,828.92
Taxes related to management and custodian fees	– 21,092.76
Transaction costs	– 14,661.12
Reports	– 7,377.87
Publications	– 13,810.63
Auditing fees	– 14,236.57
Coupon cashing	– 33,991.46
Coupon renewal	– 60,521.63
Expenses from securities loans	– 69.25
Total expenditure	**– 3,099,937.02**
Ordinary net income	**10,077,382.42**
Realised gains	**79,021,298.49**
Realised losses	**– 64,070,355.41**

1)依據契約權利義務，2009年8月1日起必須支付一筆最高年率0.50%的費用(上一會計年度實質收費為年率0.19%)予本公司。本公司從這筆費用中，支付最高年率0.2%之金額予保管銀行(上一會計年度實質收費為年率0.048%)，以及最高可能支付年率0.3 %之金額予第三人(印刷和公告支出、會計師查核費及其他費用)(上一會計年度實質支出為年率0.142%)。

略

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)、借款利息及績效費(如果有)，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)所建議之計算方式。

Fund	**TER (in %) from 01.10.2008 thru 30.09.2009**
Allianz PIMCO Internationaler Rentenfonds (until 01.02.2009: Allianz-dit Internationaler Rentenfonds)	0.95

2008/2009年淨資產變動表

	EUR	EUR
Net assets at the beginning of the fiscal year		**328,529,656.15**
Previous year distribution		– 10,356,744.04
Subscriptions	121,425,957.42	
Redemptions	– 163,790,980.41	
Net balance		– 42,365,022.99
Income equalisation		5,178,581.47
Ordinary net income		10,077,382.42
Realised gains		79,021,298.49
Realised losses		– 64,070,355.41
Net change in unrealised gains/losses		10,541,513.31
Net assets at the end of the fiscal year		**316,556,309.40**

分配之計算

	合計 歐元	每單位 歐元
Balance carried forward from previous year	43,352,573.13	4.93
Ordinary net income	10,077,382.42	1.15
Realised gains	79,021,298.49	8.98
Available for distribution	**132,451,254.04**	**15.06**
Retained for reinvestment	– 74,890,425.21	– 8.51
Balance carried forward	– 47,483,446.41	– 5.40
Gross distribution	**10,077,382.42**	**1.15**
of which:		
Cash distribution	– 10,077,382.42	– 1.15

基金績效

		%
1 year	30.09.2008 – 30.09.2009	12.51
2 years	30.09.2007 – 30.09.2009	19.30
3 years	30.09.2006 – 30.09.2009	13.07
4 years	30.09.2005 – 30.09.2009	8.53
5 years	30.09.2004 – 30.09.2009	15.12
10 years	30.09.1999 – 30.09.2009	41.02

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

略

KPMG AG Wirtschaftsprüfungsgesellschaft針對投資基金「德盛德利國際債券基金」2009年9月30日之年度報告，向德利信託投資公司(Allianz Global Investors Kapitalanlagegesellschaft mbH)出具無保留意見之查核報告如下：

會計師查核報告[1)]

投資基金「德盛德利國際債券基金」2008年10月1日至2009年9月30日之年度報告，業經本會計師依據德國投資法(InvG)第44條第5項查核竣事。依德國投資法之規定，上開年度報告之編製係投資管理公司之責任，本會計師之責任為根據查核結果對上開年度報告表示意見。

本會計師係依照德國投資法第44條第5項及德國會計師公會(IDW)頒佈之會計師查核財務報表一般公認審計準則規劃並執行查核工作，以合理確信年度報告有無重大不實表達。投資管理公司管理基金之知識及可能不實表達之評估均已在決定審計程序時考量進去。此項查核工作包括以抽查方式獲取投資管理公司會計內部控制制度之效果及年度報告所揭露事項之查核證據，以及評估投資管理公司管理階層編製年度報告所採用之會計原則及所作之重大會計估計。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

此項查核工作並未產生任何異議。

依本會計師之意見，根據查核結果，第一段所述之本年度報告符合法令規定。

2009年12月14日，法蘭克福/美因

KPMG AG
Wirtschaftsprüfungsgesellschaft

Warnke	Steinbrenner
Wirtschaftsprüfer	Wirtschaftsprüfer

[1)] 此為德文會計師查核報告未經簽名之翻譯本。

略