

2009年6月30日半年度報告中文簡譯本

德盛德利歐洲成長基金

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

Allianz Global Investors Kapitalanlagegesellschaft mbH

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本基金主要投資於歐洲股票市場，投資標的鎖定基金管理公司認為成長潛力尚未充分反映在現行股價的證券(成長股策略)。投資目標則是在獲取長期的資本增長。

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，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資本財製造商(屬於「工業」類別)和消費性商品製造商(包括核心消費和消費性景氣循環產業)遠相對於其市值比例更高的比重。這些產業具備成長潛力，一旦經濟復甦，成長動能將更為提升。相形之下，我們給予金融服務類股相對低的比重。

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: DE0008481821/WKN: 848 182

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Net assets EUR m	567.4	457.8	1,004.1	1,033.5
Net asset value per unit in EUR	39.12	32.84	56.97	53.62

德盛德利歐洲成長基金

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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(%)
						(財報期間內)		
Exchange-traded securities							554,479,633.86	97.71
Equities							536,336,264.32	94.51
Germany							75,032,095.64	13.24
Bayer		SHS	222,222	5,272	20,298	EUR 38.730	8,606,658.06	1.52
Beiersdorf		SHS	278,836	6,615	0	EUR 33.760	9,413,503.36	1.66
Fresenius Medical Care Stammaktien		SHS	229,277	38,910	0	EUR 32.080	7,355,206.16	1.30
Fresenius Vorzugsaktien		SHS	148,975	3,534	0	EUR 38.720	5,768,312.00	1.02
Kontron		SHS	418,468	59,791	0	EUR 9.200	3,849,905.60	0.68
RATIONAL Stammaktien		SHS	40,050	949	0	EUR 82.170	3,290,908.50	0.58
RHÖN-KLINIKUM Stammaktien		SHS	342,347	91,204	0	EUR 15.600	5,340,613.20	0.94
SAP Stammaktien		SHS	524,117	12,436	0	EUR 28.980	15,188,910.66	2.68
Siemens Namakt.		SHS	322,427	37,572	34,465	EUR 50.300	16,218,078.10	2.86
France							79,649,139.67	14.05
Bureau Veritas Actions Nom.		SHS	167,749	3,980	0	EUR 34.985	5,868,698.77	1.03
Cap Gemini		SHS	262,477	6,227	0	EUR 26.490	6,953,015.73	1.23
Cie Ind. Fin.Ingénico		SHS	318,322	7,553	48,976	EUR 13.705	4,362,603.01	0.77
Danone Anrechte		SHS	353,549	353,550	1	EUR 2.176	769,322.62	0.14
Dassault Systèmes		SHS	246,225	5,842	0	EUR 31.735	7,813,950.38	1.38
Essilor International-Compagnie Générale d'Optique		SHS	154,274	3,660	0	EUR 34.320	5,294,683.68	0.93
Groupe Danone		SHS	387,116	179,935	0	EUR 35.570	13,769,716.12	2.43
L'Oréal		SHS	152,442	3,616	20,278	EUR 53.900	8,216,623.80	1.45
LVMH Moët Hennessy Louis Vuitton		SHS	191,516	24,053	21,774	EUR 55.850	10,696,168.60	1.89
Sodexo Alliance		SHS	162,721	40,946	33,755	EUR 36.675	5,967,792.68	1.05
Technip		SHS	280,061	134,709	0	EUR 35.480	9,936,564.28	1.75
The Netherlands							5,753,432.16	1.01
ASML Holding Aandelen op naam nach Umt.		SHS	368,928	130,034	710,992	EUR 15.595	5,753,432.16	1.01
Italy							18,215,605.28	3.21
Saipem		SHS	1,029,712	26,538	188,854	EUR 17.690	18,215,605.28	3.21
Ireland							10,997,888.50	1.93
CRH		SHS	500,285	165,735	203,974	EUR 16.500	8,254,702.50	1.45
United Drug		SHS	1,371,593	32,547	0	EUR 2.000	2,743,186.00	0.48
Denmark							50,772,160.73	8.93
Carlsberg		SHS	624,976	111,448	0	DKK 339.500	28,489,975.91	5.01
DSV, De Sam. Vogm. af13-71976 AS Ind. Bonus-Akt. DK 1		SHS	994,472	249,258	0	DKK 65.750	8,779,651.56	1.55
FLSmidth & Co.Namensaktien B		SHS	232,568	82,992	0	DKK 193.500	6,042,544.96	1.06
Novo-Nordisk Navne-Aktier B		SHS	80,920	1,920	0	DKK 288.000	3,129,228.85	0.55
Simcorp Namensaktien		SHS	39,190	11,750	0	DKK 823.000	4,330,759.45	0.76
Portugal							6,253,111.95	1.10
Jerónimo Martins		SHS	1,278,755	30,343	0	EUR 4.890	6,253,111.95	1.10
Spain							17,588,743.64	3.10
Industria de Diseno Textil		SHS	474,235	11,252	106,680	EUR 34.280	16,256,775.80	2.87
Tecnicas Reunidas & West.		SHS	39,536	39,536	0	EUR 33.690	1,331,967.84	0.23
Belgium							9,793,255.95	1.73
Anheuser-Bush InBev		SHS	378,191	501,100	122,909	EUR 25.895	9,793,255.95	1.73
Norway							1,739,917.61	0.31
StepStone ASA Navne-Aksjer		SHS	2,362,182	56,052	235,145	NOK 6.650	1,739,917.61	0.31
Sweden							61,446,759.99	10.84
Atlas Copco -A-		SHS	2,065,730	273,856	417,903	SEK 77.750	14,837,690.58	2.62
Elekta -B-		SHS	677,687	16,080	0	SEK 114.500	7,168,478.67	1.26
H & M Hennes & Mauritz -B-		SHS	496,745	11,787	155,198	SEK 387.000	17,759,749.07	3.13
Hexagon -B- Namensaktien		SHS	1,189,281	29,073	72,904	SEK 70.250	7,718,326.84	1.36
RaySearch Laboratories AB		SHS	695,929	9,542	34,658	SEK 26.100	1,678,022.57	0.30
Sandvik -B-		SHS	2,273,050	2,273,050	0	SEK 58.500	12,284,492.26	2.17
Austria							6,500,786.40	1.15
Vienna Insurance Group		SHS	212,444	212,444	0	EUR 30.600	6,500,786.40	1.15
Switzerland							39,500,447.27	6.96
ABB Namensaktien		SHS	1,383,065	90,926	455,691	CHF 17.450	15,828,392.72	2.79
Bank Sarasin & Cie. Namensaktien -B- CHF 1,-		SHS	209,092	4,960	0	CHF 33.150	4,545,898.60	0.80
Cie Financière Richemont Inhaber-Aktien A		SHS	712,071	266,428	0	CHF 23.020	10,750,469.04	1.89
Galenica Namensaktien		SHS	15,472	366	0	CHF 321.750	3,264,854.31	0.58
SGS Namensaktien		SHS	5,781	137	1,047	CHF 1,348.000	5,110,832.60	0.90
United Kingdom							153,092,919.53	26.95
AVEVA Group		SHS	420,382	420,382	0	GBP 7.290	3,625,123.06	0.64

BG Group	SHS	287,483	6,821	653,878	GBP	10.472	3,561,334.60	0.63
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British American Tobacco Reg.Sh. LS -,25	SHS	920,624	305,395	0	GBP	16.735	18,224,646.89	3.21
Bunzl -n. Umtausch-	SHS	1,354,934	369,754	0	GBP	5.040	8,077,924.52	1.42
Capita Group Reg.Sh. LS -,02066666	SHS	700,970	16,632	280,992	GBP	7.170	5,945,244.24	1.05
Compass Group	SHS	1,939,391	46,020	0	GBP	3.438	7,886,044.00	1.39
Group 4 Securicor	SHS	2,727,997	64,733	842,742	GBP	2.083	6,720,166.16	1.18
Homeserve	SHS	259,811	6,164	0	GBP	15.000	4,609,989.19	0.81
Imperial Tobacco Group	SHS	612,203	14,526	26,994	GBP	15.650	11,333,418.05	2.00
Mothercare	SHS	880,599	880,599	0	GBP	4.765	4,963,547.78	0.87
Prudential	SHS	3,223,087	526,715	0	GBP	4.168	15,889,079.95	2.80
Reckitt Benckiser Group	SHS	613,129	201,185	0	GBP	27.870	20,213,426.52	3.55
Rotork	SHS	462,891	462,891	0	GBP	8.270	4,528,301.76	0.80
Serco Group	SHS	1,380,416	32,756	0	GBP	4.175	6,817,381.18	1.20
Shire	SHS	587,616	13,942	0	GBP	8.355	5,807,526.23	1.02
St. James's Place Capital	SHS	1,811,514	42,985	0	GBP	1.985	4,253,567.40	0.75
Vedanta Resources	SHS	763,543	112,882	119,181	GBP	13.210	11,931,290.80	2.10
Weir Group	SHS	1,577,471	367,590	90,410	GBP	4.665	8,704,907.20	1.53
Other securities							18,143,369.54	3.20
Equity-related profit participation certificates							18,143,369.54	3.20
Chocoladefabriken Lindt & Sprüngli PS	SHS	4,264	1,024	0	CHF	2,019.000	5,646,148.67	1.00
Roche Holding Genuss-Scheine	SHS	127,035	3,013	13,847	CHF	150.000	12,497,220.87	2.20
Securities admitted to or included in regulated markets							10,025,978.20	1.77
Equities							10,025,978.20	1.77
Italy							2,536,248.12	0.45
Marr	SHS	462,819	10,982	11,030	EUR	5.480	2,536,248.12	0.45
Finland							7,489,730.08	1.32
Outotec Oyi	SHS	429,457	47,881	0	EUR	17.440	7,489,730.08	1.32
Total amount of securities	EUR						564,505,612.06	99.48
Bank deposits, Money market paper and Money market funds								
Deposits in other EU/EEA currencies								
Dresdner Bank AG, Frankfurt	GBP	8,087,323.45			%	100.000	9,566,562.79	1.69
Dresdner Bank AG, Frankfurt	NOK	4,950,447.80			%	100.000	548,325.15	0.10
Dresdner Bank AG, Frankfurt	SEK	12,851,370.47			%	100.000	1,187,248.96	0.21
Deposits in non EU/EEA currencies								
Dresdner Bank AG, Frankfurt	CHF	15,987,569.63			%	100.000	10,485,309.24	1.85
Total bank deposits	EUR						21,787,446.14	3.85
Total bank deposits, Money market paper and Money market funds	EUR						21,787,446.14	3.85
Other assets								
Accrued dividends	EUR	526,175.64					526,175.64	0.09
Receivables from unit transactions	EUR	40,841.80					40,841.80	0.01
Receivables from securities transactions	EUR	3,141,499.42					3,141,499.42	0.55
Total other assets	EUR						3,708,516.86	0.65
Short-term liabilities								
Dresdner Bank AG, Frankfurt	EUR	- 12,451,852.92					- 12,451,852.92	- 2.19
Loans in other EU/EEA currencies								
Dresdner Bank AG, Frankfurt	DKK	- 2,955,666.05					- 396,866.40	- 0.07
Total short-term liabilities	EUR						- 12,848,719.32	- 2.26
Other payables								
Liabilities from unit transactions	EUR	- 985,212.10					- 985,212.10	- 0.17
Liabilities from securities transactions	EUR	- 4,578,498.16					- 4,578,498.16	- 0.81
Accruals	EUR	- 4,189,361.51					- 4,189,361.51	- 0.74
Total other payables	EUR						- 9,753,071.77	- 1.72
Net assets	EUR						567,399,783.97	100.00
Units in circulation	SHS						14,504,021	
Net asset value per unit	EUR						39.12	
Fund assets invested in securities (in %)								99.48

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

資本衡量

資本衡量所產生之銷售(技術銷售)以買進或贖回顯示。

表決

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

財報期間已執行之交易不再列入投資組合

證券、基金單位和票券之購買及贖回(按財報日之市場配置)

證券	股份/ 單位/ 幣別	購買	贖回
Exchange-traded securities			
Equities			
France			
AXA	SHS	0	332,912
Italy			
Intesa Sanpaolo	SHS	0	1,166,189
Norway			
Sevan Marine Namensaktien	SHS	0	654,257
Switzerland			
Nestlé Namens-Aktien	SHS	0	209,676
Securities admitted to or included in regulated markets			
Equities			
Ireland			
CRH Anrechte	SHS	153,864	153,864
CRH Reg. Shares Em.03/09	SHS	153,864	153,864
Unlisted securities			
Equities			
Denmark			
DSV, De Sam. Vogm. af 13-71976 AS Ind. Bonus-Akt. New	SHS	47,699	47,699

基金績效

		基金	參考指數
			S&P Europe Largemidcap Growth Return Net (以歐元計算) ¹⁾
		%	%
current business year	31.12.2008 – 30.06.2009	19.2	7.0
1 year	30.06.2008 – 30.06.2009	- 17.0	- 24.7
2 years	30.06.2007 – 30.06.2009	- 32.7	- 39.8
3 years	30.06.2006 – 30.06.2009	- 19.9	- 26.0
4 years	30.06.2005 – 30.06.2009	- 2.9	- 13.5
5 years	30.06.2004 – 30.06.2009	11.0	2.1
10 years	30.06.1999 – 30.06.2009	- 20.5	- 15.4

¹⁾ 2008年7月31日以前參考指數為：S&P/Citigroup PMI Europe Growth Total Return；2002年3月31日以前參考指數為：MSCI Europe Total Return (Net)。

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。