

Annual Report
30 November 2011

Allianz Flexi Rentenfonds

Allianz Global Investors Kapitalanlagegesellschaft mbH

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Allianz Flexi Rentenfonds

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Allianz Flexi Rentenfonds

Report on activities

The fund mainly invests in euro bonds. In addition, it puts 10–30 % of its assets into European equities. The investment objective is to achieve market returns from the bond portfolio and long-term capital gains from the equity portfolio.

During the reporting year, i.e. until the end of November 2011, the fund focused on high-quality euro-area public-sector issuers in the predominant bond segment. It also invested in supranationals and bonds issued by public-sector banks. In addition, the fund held major positions in prime Pfandbriefe and comparable securities of European banks (covered bonds). The duration of the fixed-income assets amounted to 6.9 years at the end of November and was thus at a level which offered relatively attractive yield opportunities in the current low-rate environment.

On average, the fund invested about 20 % of its assets directly into European blue chips. While financial equities played a major role, the sector was underrepresented in comparison to the benchmark. The fund invested only in selected utilities and telecommunications companies, as these sectors did not perform very dynamically. Selected commodities, industrials and cyclical consumer goods appeared more promising, as sales and revenues were expected to be comparatively strong in these sectors.

Derivatives on suitable market indices were used to steer the effective equity/bond ratio of the fund. Moreover, currency hedging transactions were entered into.

With this investment policy the fund achieved a negative performance, which was, however, considerably better than that of the benchmark. In particular, the equity investments have recently declined, as the stock markets came under selling pressure due to concerns about the indebtedness of some euro-area member states. At the same time the focus on prime bonds turned out to be a good decision. Demand was up in the segments which the fund prefers: bonds of well-established countries and securities perceived as comparatively secure. In contrast, government bonds of the euro-area peripherals suffered from those countries' high public-sector deficits. The performance, which was calculated according to the BVI method, amounted to –0.87 % during the reporting period. The benchmark index achieved a performance of –3.46 % during the reporting period.

In order to quantify the market price risks realised during the reporting year the Company calculates the volatility of the value

of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the realised volatility of the fund is clearly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund's volatility is considerably below that of the index portfolio, the market price risk is classified as “low”.

The fund Allianz Flexi Rentenfonds realised a low market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's basic currency may have had on the fund's overall value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, the fund Allianz Flexi Rentenfonds held small investments in assets whose value is directly affected by movements of the foreign currency versus the fund's basic currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Flexi Rentenfonds was subject to a medium liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as “high”. If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as “medium”. If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as “low”.

During the reporting period, the fund Allianz Flexi Rentenfonds had invested a moderate proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year the Company calculates the fund’s sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund shows a considerable sensitivity for changes in the current rate level, the risk of interest-rate changes is classified as “high” for the fund. If the fund’s rate sensitivity is moderate, the risk is classified as “medium”. And if the fund’s rate sensitivity is low, the risk of interest-rate changes is classified as “low”.

During the reporting period, the fund Allianz Flexi Rentenfonds showed medium sensitivity to interest-rate risks.

In order to assess the operational risks of the Company’s procedures the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Flexi Rentenfonds was basically subject to operational risks stemming from the Company’s procedures, it was not subject to elevated operative risks.

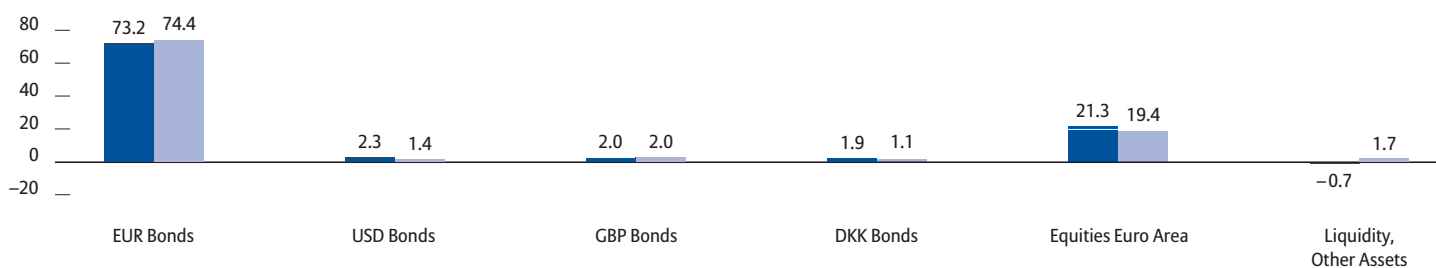
The main sources of the performance during the reporting period are as follows:

Realised profit stems mainly from futures and credit derivatives trading, from the sale of equities and from trading other capital assets.

Realised losses also stem mainly from futures and credit derivatives trading, from the sale of equities and from trading other capital assets.

Please see the Key Investor Information Document and the prospectus for more information on the Fund’s investment focus and objectives.

Fund Assets in %



■ at the beginning of financial year ■ at the end of financial year

Development of net assets and net asset value per unit in a 3-year comparison

ISIN: DE0008471921//WKN: 847 192

| | 30.11.2011 | 30.11.2010 | 30.11.2009 | 30.11.2008 |
|---------------------------------|------------|------------|------------|------------|
| Net assets EUR m | 568.8 | 731.9 | 865.9 | 983.7 |
| Net asset value per unit in EUR | 68.80 | 69.48 | 65.53 | 59.35 |

Allianz Flexi Rentenfonds

Aggregated Investment Portfolio as per 30.11.2011

| Breakdown by asset category – Country | Market value EUR | of net assets % ^{*)} |
|---------------------------------------|-----------------------|----------------------------------|
| Equities | 110,105,772.44 | 19.41 |
| Germany | 38,500,541.98 | 6.79 |
| France | 32,564,245.55 | 5.74 |
| The Netherlands | 8,701,425.03 | 1.53 |
| Italy | 6,635,562.66 | 1.17 |
| Ireland | 2,849,169.21 | 0.50 |
| Portugal | 850,461.40 | 0.15 |
| Spain | 10,816,098.83 | 1.91 |
| Belgium | 3,860,057.39 | 0.68 |
| Luxembourg | 1,184,638.42 | 0.21 |
| Finland | 4,143,571.97 | 0.73 |
| Bonds | 448,742,475.63 | 78.86 |
| Germany | 52,439,764.38 | 9.23 |
| France | 2,232,369.00 | 0.39 |
| The Netherlands | 84,791,910.45 | 14.90 |
| Italy | 24,294,349.90 | 4.27 |
| Ireland | 38,848,578.27 | 6.81 |
| Denmark | 67,725.45 | 0.01 |
| Spain | 65,665,436.53 | 11.55 |
| Luxembourg | 45,160,038.19 | 7.94 |
| Norway | 3,812,847.50 | 0.67 |
| Sweden | 3,211,673.60 | 0.56 |
| United Kingdom | 77,204,492.64 | 13.57 |
| USA | 28,123,534.94 | 4.94 |
| Mexico | 2,031,700.00 | 0.36 |
| Cayman Islands | 4,339,580.24 | 0.76 |
| New Zealand | 1,380,542.54 | 0.24 |
| Others | 15,137,932.00 | 2.66 |
| Derivatives | - 3,106,302.20 | - 0.56 |
| Liquidity and Other Assets | 13,060,662.39 | 2.29 |
| Net assets | 568,802,608.26 | 100.00 |

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

| Breakdown by asset category – Currency | Market value EUR | of net assets % ^{*)} |
|--|-----------------------|----------------------------------|
| Equities | 110,105,772.44 | 19.41 |
| EUR | 110,105,772.44 | 19.41 |
| Bonds | 448,742,475.63 | 78.86 |
| AUD | 6,033,287.67 | 1.06 |
| DKK | 67,725.45 | 0.01 |
| EUR | 423,594,380.16 | 74.45 |
| GBP | 11,273,294.06 | 1.98 |
| USD | 7,773,788.29 | 1.36 |
| Derivatives | - 3,106,302.20 | - 0.56 |
| Liquidity and Other Assets | 13,060,662.39 | 2.29 |
| Net assets | 568,802,608.26 | 100.00 |

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % |
|-----------------------------------|--|--------|-------------------------------|-----------------------|-----------|-------------|----------------------------|------------------------|--------------------|
| | | | | | | | in the period under review | | |
| Exchange-traded securities | | | | | | | | 481,687,515.17 | 84.69 |
| Equities | | | | | | | | 110,095,995.37 | 19.41 |
| Germany | | | | | | | | 38,500,541.98 | 6.79 |
| DE000A1EWWW0 | adidas | | SHS | 76,063 | 9,500 | 23,500 | EUR 49.240 | 3,745,342.12 | 0.66 |
| DE0008404005 | Allianz | | SHS | 55,431 | 6,900 | 17,100 | EUR 72.400 | 4,013,204.40 | 0.71 |
| DE000BASF111 | BASF Namensaktien | | SHS | 97,579 | 12,200 | 30,100 | EUR 51.020 | 4,978,480.58 | 0.88 |
| DE000BAY0017 | Bayer | | SHS | 101,597 | 12,700 | 31,400 | EUR 45.825 | 4,655,682.53 | 0.82 |
| DE0007100000 | Daimler | | SHS | 39,184 | 4,900 | 12,100 | EUR 31.425 | 1,231,357.20 | 0.22 |
| DE000ENAC999 | E.ON Namens-Aktien | | SHS | 154,879 | 19,400 | 47,900 | EUR 17.475 | 2,706,510.53 | 0.48 |
| DE0005785802 | Fresenius Medical Care Stammaktien | | SHS | 51,632 | 6,500 | 15,900 | EUR 49.285 | 2,544,683.12 | 0.45 |
| DE000KSAC888 | K+S Aktiengesellschaft Namens-Aktien | | SHS | 66,861 | 66,861 | 0 | EUR 38.615 | 2,581,837.52 | 0.45 |
| DE0008430026 | Münchener Rückversicherung vink.Namakt.volleingez. | | SHS | 31,884 | 4,000 | 9,800 | EUR 88.630 | 2,825,878.92 | 0.50 |
| DE000A0Z1JH9 | PSI f. Prod.u.Sys.d.Inf. | | SHS | 78,323 | 0 | 39,400 | EUR 14.450 | 1,131,767.35 | 0.20 |
| DE0007164600 | SAP Stammaktien | | SHS | 90,985 | 11,400 | 28,100 | EUR 42.980 | 3,910,535.30 | 0.69 |
| DE0007236101 | Siemens Namakt. | | SHS | 58,127 | 7,300 | 18,000 | EUR 71.830 | 4,175,262.41 | 0.73 |
| France | | | | | | | | 32,564,245.55 | 5.74 |
| FR0000120073 | Air Liquide | | SHS | 30,405 | 3,800 | 9,400 | EUR 89.340 | 2,716,382.70 | 0.48 |
| FR0010220475 | Alstom Actions Port. EUR 14 | | SHS | 52,435 | 6,600 | 16,300 | EUR 24.050 | 1,261,061.75 | 0.22 |
| FR0000120628 | AXA | | SHS | 150,593 | 18,900 | 46,600 | EUR 10.050 | 1,513,459.65 | 0.27 |
| FR0000131104 | BNP Paribas | | SHS | 76,015 | 9,500 | 23,500 | EUR 27.575 | 2,096,113.63 | 0.37 |
| FR0010242511 | Electricité de France (E.D.F.) | | SHS | 28,583 | 3,600 | 8,900 | EUR 19.305 | 551,794.82 | 0.10 |
| FR0010208488 | GdF Suez | | SHS | 121,194 | 15,200 | 37,400 | EUR 19.610 | 2,376,614.34 | 0.42 |
| FR0000120644 | Groupe Danone | | SHS | 78,990 | 9,900 | 24,500 | EUR 48.020 | 3,793,099.80 | 0.67 |
| FR0000120321 | L'Oréal | | SHS | 25,616 | 3,200 | 7,800 | EUR 77.590 | 1,987,545.44 | 0.35 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton | | SHS | 30,404 | 12,000 | 6,500 | EUR 111.200 | 3,380,924.80 | 0.59 |
| FR0000121972 | Schneider Electric | | SHS | 43,200 | 45,700 | 2,500 | EUR 39.340 | 1,699,488.00 | 0.30 |
| FR0000130809 | Société Générale | | SHS | 62,742 | 7,900 | 19,400 | EUR 16.840 | 1,056,575.28 | 0.19 |
| FR0000121220 | Sodexo Alliance | | SHS | 43,282 | 5,400 | 13,300 | EUR 52.530 | 2,273,603.46 | 0.40 |
| FR0000120271 | TOTAL -B- | | SHS | 140,984 | 17,700 | 92,100 | EUR 37.150 | 5,237,555.60 | 0.92 |
| FR0000125486 | Vinci | | SHS | 84,083 | 10,500 | 25,900 | EUR 31.160 | 2,620,026.28 | 0.46 |
| The Netherlands | | | | | | | | 8,701,425.03 | 1.53 |
| NL0006055329 | IMTECH Aandelen aan toonder | | SHS | 84,036 | 10,500 | 25,900 | EUR 18.240 | 1,532,816.64 | 0.27 |
| NL0000303600 | ING Groep Cert. van Aandelen | | SHS | 837,570 | 104,900 | 259,100 | EUR 5.311 | 4,448,334.27 | 0.78 |
| NL0000009082 | Kon. KPN | | SHS | 160,785 | 20,100 | 49,800 | EUR 8.728 | 1,403,331.48 | 0.25 |
| NL0000009355 | Unilever CvA EO 0.16 | | SHS | 53,404 | 6,700 | 16,500 | EUR 24.660 | 1,316,942.64 | 0.23 |
| Italy | | | | | | | | 6,635,562.66 | 1.17 |
| IT00003132476 | ENI | | SHS | 180,911 | 22,700 | 56,000 | EUR 15.010 | 2,715,474.11 | 0.48 |
| IT0000072618 | Intesa Sanpaolo | | SHS | 1,099,184 | 329,896 | 272,000 | EUR 1.171 | 1,287,144.46 | 0.23 |
| IT0000068525 | Saipem | | SHS | 83,559 | 10,500 | 25,800 | EUR 31.510 | 2,632,944.09 | 0.46 |
| Ireland | | | | | | | | 2,839,392.14 | 0.50 |
| IE0001827041 | CRH | | SHS | 163,716 | 20,500 | 50,700 | EUR 13.175 | 2,156,958.30 | 0.38 |
| IE0033024807 | United Drug | | SHS | 372,711 | 46,700 | 115,400 | EUR 1.831 | 682,433.84 | 0.12 |
| Portugal | | | | | | | | 850,461.40 | 0.15 |
| PTGALOAM0009 | Galp Energia SGPS | | SHS | 72,073 | 9,000 | 22,300 | EUR 11.800 | 850,461.40 | 0.15 |
| Spain | | | | | | | | 10,816,098.83 | 1.91 |
| ES0113900J37 | Banco Santander | | SHS | 469,079 | 74,257 | 140,801 | EUR 5.406 | 2,535,841.07 | 0.45 |
| ES0127797019 | EDP Renováveis Acciones Port. | | SHS | 161,234 | 20,200 | 49,800 | EUR 4.169 | 672,184.55 | 0.12 |
| ES0148396015 | Industria de Diseno Textil | | SHS | 39,822 | 5,000 | 12,300 | EUR 61.430 | 2,446,265.46 | 0.43 |
| ES0178430E18 | Telefónica | | SHS | 383,350 | 48,000 | 118,600 | EUR 13.465 | 5,161,807.75 | 0.91 |
| Belgium | | | | | | | | 3,860,057.39 | 0.68 |
| BE0003793107 | Anheuser-Busch InBev | | SHS | 88,776 | 11,100 | 27,400 | EUR 43.480 | 3,859,980.48 | 0.68 |
| BE0005582532 | Anheuser-Busch InBev Inhaber-STRIP VVPR | | SHS | 76,912 | 0 | 0 | EUR 0.001 | 76.91 | 0.00 |
| Luxembourg | | | | | | | | 1,184,638.42 | 0.21 |
| LU0569974404 | Aperam Actions Norm. | | SHS | 5,473 | 5,473 | 0 | EUR 11.185 | 61,215.51 | 0.01 |
| LU0323134006 | ArcelorMittal Actions Nouvelles au Port. | | SHS | 91,261 | 106,861 | 123,761 | EUR 12.310 | 1,123,422.91 | 0.20 |
| Finland | | | | | | | | 4,143,571.97 | 0.73 |
| FI0009007132 | Fortum Oyj | | SHS | 51,590 | 6,500 | 15,900 | EUR 16.250 | 838,337.50 | 0.15 |
| FI0009000681 | Nokia | | SHS | 236,339 | 29,600 | 73,200 | EUR 4.062 | 960,009.02 | 0.17 |
| FI0009014575 | Outotec Oyi | | SHS | 73,495 | 9,200 | 22,700 | EUR 31.910 | 2,345,225.45 | 0.41 |
| Bonds | | | | | | | | 371,591,519.80 | 65.28 |
| EUR Bonds | | | | | | | | 353,352,720.56 | 62.08 |
| XS0220989692 | 3.3750 % Abbey Natl Treasury Serv. EUR Mortg.Cov. MTN 05/15 | | EUR | 1,700,000 | 0 | 0 | % 99.277 | 1,687,712.57 | 0.30 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % | |
|--------------|--|--------|-------------------------------|----------------------------|------------|-------------|-------|------------------------|--------------------|------|
| | | | | in the period under review | | | | | | |
| XS0674635288 | 3.6250 % Abbey Natl Treasury Serv. EUR Mortg.Cov. MTN 11/16 | | EUR | 1,650,000 | 1,650,000 | 0 | % | 98.931 | 1,632,355.07 | 0.29 |
| XS0637455618 | 2.8750 % Abbey Natl Treasury Serv. EUR MT Cov. Bonds 11/13 | | EUR | 2,000,000 | 2,000,000 | 0 | % | 100.815 | 2,016,300.00 | 0.35 |
| XS0597611705 | 4.1250 % Abbey Natl Treasury Serv. EUR MTN 11/14 | | EUR | 2,400,000 | 2,400,000 | 0 | % | 95.550 | 2,293,200.00 | 0.40 |
| XS0647188605 | 4.8750 % Amadeus Capital Markets MTN 11/16 | | EUR | 1,400,000 | 1,400,000 | 0 | % | 99.115 | 1,387,610.00 | 0.24 |
| XS0252366702 | 4.3750 % American International Grp EUR MTN 06/16 | | EUR | 1,250,000 | 0 | 0 | % | 89.137 | 1,114,215.38 | 0.20 |
| XS0572336997 | 2.5810 % Arena 2011-I FLR Notes 11/42 Cl.A1 ⁴⁾ | | EUR | 5,500,000 | 5,500,000 | 0 | % | 99.220 | 4,330,700.03 | 0.76 |
| XS0506556793 | 2.7070 % Arkle Master Issuer EUR FLR MTN 10/60 Cl. 3A1 ⁴⁾ | | EUR | 2,550,000 | 0 | 0 | % | 98.672 | 2,516,144.34 | 0.44 |
| XS0551623951 | 2.9570 % Arkle Master Issuer EUR FLR MTN10(15/15,60)-2X2A ⁴⁾ | | EUR | 4,200,000 | 0 | 0 | % | 99.720 | 4,188,219.88 | 0.74 |
| XS0566755079 | 2.6600 % Arran Res.Mrtgs Fdg 11-1 EUR FLR Nts 11/47 Cl.A1B ⁴⁾ | | EUR | 900,000 | 900,000 | 0 | % | 99.557 | 754,162.16 | 0.13 |
| IT0004680648 | 3.8750 % Banco Popolare Società Cooper. MT.Mtg.Cov.Bds11/14 | | EUR | 3,000,000 | 3,000,000 | 0 | % | 94.730 | 2,841,900.00 | 0.50 |
| XS0220923246 | 3.3750 % Bank Nederlandse Gemeenten EUR MTN 05/15 | | EUR | 1,900,000 | 0 | 0 | % | 104.088 | 1,977,681.12 | 0.35 |
| XS0525890967 | 2.1250 % Bank Nederlandse Gemeenten EUR MTN 10/15 | | EUR | 3,680,000 | 0 | 0 | % | 99.856 | 3,674,710.37 | 0.65 |
| XS0579339416 | 2.5000 % Bank Nederlandse Gemeenten EUR MTN 11/16 | | EUR | 3,100,000 | 3,100,000 | 0 | % | 100.830 | 3,125,730.00 | 0.55 |
| XS0667463995 | 2.2500 % Bank Nederlandse Gemeenten EUR MTN 11/16 | | EUR | 4,650,000 | 4,650,000 | 0 | % | 98.850 | 4,596,525.00 | 0.81 |
| XS0630644168 | 3.8750 % Bank Nederlandse Gemeenten EUR MTN 11/23 | | EUR | 2,650,000 | 2,650,000 | 0 | % | 103.655 | 2,746,857.50 | 0.48 |
| XS0275093473 | 3.8750 % Bank of Scotland EUR MT Bonds 06/14 | | EUR | 7,500,000 | 0 | 0 | % | 102.110 | 7,658,270.25 | 1.35 |
| XS0178952650 | 4.5000 % Bank of Scotland EUR MTN 03/13 | | EUR | 1,600,000 | 0 | 1,700,000 | % | 103.383 | 1,654,120.32 | 0.29 |
| XS0260981229 | 4.3750 % Bank of Scotland EUR MTN 06/16 | | EUR | 3,600,000 | 3,600,000 | 0 | % | 103.224 | 3,716,077.68 | 0.65 |
| XS0640796032 | 4.0000 % Banque PSA Finance MTN 11/15 | | EUR | 2,400,000 | 2,400,000 | 0 | % | 92.205 | 2,212,920.00 | 0.39 |
| XS0605136273 | 4.0000 % BBVA Senior Fin. MTN 11/13 | | EUR | 1,300,000 | 1,300,000 | 0 | % | 96.995 | 1,260,935.00 | 0.22 |
| XS0276517710 | 1.7180 % Beluga Master Iss. S.06-1 FLR Notes 06/99 Cl.A2 ⁴⁾ | | EUR | 6,900,000 | 0 | 0 | % | 99.002 | 6,831,120.06 | 1.20 |
| DE000A1K0122 | 2.3750 % Bundesländer-Schatz Nr.38 Ländersch.Nr.38 v.11/18 | | EUR | 4,550,000 | 4,550,000 | 0 | % | 98.960 | 4,502,680.00 | 0.79 |
| DE0001135200 | 5.0000 % Bundesrep.Deutschland Anl. v. 02/12 II ⁶⁾ | | EUR | 9,890,000 | 88,650,000 | 78,760,000 | % | 102.951 | 10,181,853.90 | 1.79 |
| XS0307422146 | 1.6760 % Cars Alliance Funding FLR Notes 07/23 07-1 Cl.A ⁴⁾ | | EUR | 4,500,000 | 4,500,000 | 0 | % | 100.515 | 1,557,489.57 | 0.27 |
| XS0503554627 | 4.5000 % Ceselio Finance Notes 10/17 | | EUR | 1,000,000 | 0 | 0 | % | 93.125 | 931,250.00 | 0.16 |
| XS0289239963 | 1.6830 % Citigroup EUR FLR MTN 07/14 | | EUR | 6,750,000 | 6,750,000 | 0 | % | 93.143 | 6,287,179.50 | 1.11 |
| XS0496281618 | 6.8750 % Coöp. Centr. Raiff.-Boerenlkb MTN 10/20 | | EUR | 11,500,000 | 0 | 0 | % | 86.180 | 9,910,700.00 | 1.74 |
| DE0007009482 | 3.8750 % DEPFA ACS BANK Securities 03/13 Reg.S | | EUR | 11,050,000 | 11,050,000 | 0 | % | 99.005 | 10,940,052.50 | 1.92 |
| DE000A0DALH4 | 4.3750 % DEPFA ACS BANK Securities 04/15 Reg.S | | EUR | 1,850,000 | 1,850,000 | 0 | % | 98.685 | 1,825,672.50 | 0.32 |
| DE000A0DXH13 | 3.2500 % DEPFA ACS BANK Securities 05/12 Reg.S | | EUR | 3,550,000 | 0 | 3,750,000 | % | 99.950 | 3,548,225.00 | 0.62 |
| XS0691355282 | 2.5000 % DnB Boligkredit EUR MT Pfe. 11/16 | | EUR | 3,850,000 | 3,850,000 | 0 | % | 99.035 | 3,812,847.50 | 0.67 |
| XS0580566775 | 1.9000 % Driver Eight FLR Notes A 2011 (2013,2016) ⁴⁾ | | EUR | 3,900,000 | 3,900,000 | 0 | % | 99.250 | 3,064,051.81 | 0.54 |
| DE0008079690 | 1.6080 % Erste Abwicklungsanstalt FLR MTN v. 03/13 | | EUR | 2,230,000 | 2,230,000 | 0 | % | 99.340 | 2,215,282.00 | 0.39 |
| DE000WLB1W22 | 1.7390 % Erste Abwicklungsanstalt FLR MTN v. 04/15 | | EUR | 4,700,000 | 0 | 0 | % | 98.650 | 4,636,550.00 | 0.82 |
| DE000WLB2X53 | 1.6130 % Erste Abwicklungsanstalt FLR MTN v. 05/12 | | EUR | 700,000 | 700,000 | 0 | % | 99.244 | 694,708.00 | 0.12 |
| EU000A1G0AC2 | 2.7500 % Europ.Fin.Stab.Facility (EFSF) MTN 11/16 | | EUR | 19,500,000 | 29,100,000 | 9,600,000 | % | 98.895 | 19,284,525.00 | 3.39 |
| EU000A1GVIX6 | 2.7500 % Europäische Union EUR MTN 11/21 | | EUR | 1,880,000 | 4,680,000 | 2,800,000 | % | 94.115 | 1,769,362.00 | 0.31 |
| EU000A1GVV8 | 3.0000 % Europäische Union EUR MTN 11/26 | | EUR | 5,600,000 | 5,600,000 | 0 | % | 90.840 | 5,087,040.00 | 0.89 |
| XS0605958791 | 3.6250 % European Investment Bank EUR MTN 11/21 | | EUR | 8,350,000 | 8,350,000 | 0 | % | 99.180 | 8,281,530.00 | 1.46 |
| DE000A1K0M44 | 1.8750 % FMS Wertmanagement MTN ISV v.11/15 Ser. 50023 | | EUR | 4,600,000 | 4,600,000 | 0 | % | 99.640 | 4,583,440.00 | 0.81 |
| DE000A1KRHP2 | 2.7500 % FMS Wertmanagement MTN ISV v.11/16 | | EUR | 5,000,000 | 5,000,000 | 0 | % | 102.160 | 5,108,000.00 | 0.90 |
| XS0538724336 | 2.9740 % Fosse Master Issuer EUR FLR MTN 10/54 Cl.A2 Reg.S ⁴⁾ | | EUR | 1,400,000 | 0 | 0 | % | 99.850 | 1,397,898.81 | 0.25 |
| XS0442330295 | 8.1250 % Gaz Capital EUR MTN 09/15 GAZPROM | | EUR | 750,000 | 0 | 0 | % | 110.156 | 826,171.88 | 0.15 |
| XS0222473877 | 3.3750 % German Postal Pensions Notes 05/16 Cl.B ⁴⁾ | | EUR | 3,200,000 | 3,200,000 | 0 | % | 103.815 | 3,322,087.68 | 0.58 |
| XS0590160163 | 2.0510 % Gracech.Card Prog.Fdg EUR FLR MTN 11/16 11-2 Cl.A ⁴⁾ | | EUR | 1,400,000 | 1,400,000 | 0 | % | 98.436 | 1,378,105.19 | 0.24 |
| XS0240602929 | 1.4000 % Granite Master Issuer EUR FLR Notes 06/54 Cl. A6 ⁴⁾ | | EUR | 3,400,000 | 0 | 0 | % | 95.635 | 1,387,342.35 | 0.24 |
| XS0275944766 | 1.3100 % Granite Master Issuer EUR FLR Notes 06/54 Cl. A7 ⁴⁾ | | EUR | 1,300,000 | 0 | 0 | % | 95.059 | 527,258.95 | 0.09 |
| XS0284071908 | 1.3000 % Granite Master Issuer EUR FLR Notes 07/54 Cl. 3A2 ⁴⁾ | | EUR | 600,000 | 0 | 0 | % | 95.425 | 244,287.52 | 0.04 |
| XS0193215414 | 2.0750 % Granite Mortg. 04-2 EUR FLR Notes 04/44 S.2 Cl.B ⁴⁾ | | EUR | 3,000,000 | 3,000,000 | 0 | % | 81.000 | 968,774.49 | 0.17 |
| XS0168665718 | 2.0790 % Granite Mortgages 03-2 FLR Notes 03/43 Cl.2A ⁴⁾ | | EUR | 6,000,000 | 0 | 0 | % | 96.067 | 1,448,545.66 | 0.25 |
| XS0212183833 | 1.5580 % HERMES IX FLR Notes 05/39 Cl.A ⁴⁾ | | EUR | 2,000,000 | 0 | 0 | % | 94.765 | 1,052,001.49 | 0.18 |
| XS0557834891 | 2.9720 % Holmes Master Issuer EUR FLR MTN 10/54 S10-1 Cl.A3 ⁴⁾ | | EUR | 3,900,000 | 0 | 0 | % | 98.464 | 3,840,086.60 | 0.68 |
| XS0590150446 | 2.9220 % Holmes Master Issuer EUR FLR MTN 11/54 S11-1 Cl.A3 ⁴⁾ | | EUR | 4,300,000 | 4,300,000 | 0 | % | 99.589 | 4,282,307.74 | 0.75 |
| XS0268587127 | 4.6250 % Hutchison Whampoa Fin.(06) EUR Notes 06/16 | | EUR | 2,300,000 | 0 | 7,700,000 | % | 101.813 | 2,341,707.74 | 0.41 |
| XS0671362506 | 3.6250 % ING Bank Cov.MTN 11/21 | | EUR | 2,400,000 | 2,400,000 | 0 | % | 99.755 | 2,394,120.00 | 0.42 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % | |
|--|--|--------|-------------------------------|-----------------------|----------------------------|-------------|-------|------------------------|--------------------|------|
| | | | | | in the period under review | | | | | |
| XS0633097299 | 3.8750 % Instituto de Credito Oficial EUR MTN 11/13 | EUR | | 13,200,000 | 13,200,000 | 0 | % | 97.055 | 12,811,260.00 | 2.25 |
| XS0609191860 | 3.2860 % Instituto de Credito Oficial FLR MTN 11/14 | EUR | | 11,700,000 | 11,700,000 | 0 | % | 94.210 | 11,022,570.00 | 1.94 |
| XS0605558856 | 4.8750 % IPIC GMTN EUR MTN 11/16 | EUR | | 1,950,000 | 1,950,000 | 0 | % | 102.455 | 1,997,872.50 | 0.35 |
| XS0597921724 | 4.0000 % KBC Ifima MTN 11/13 | EUR | | 3,950,000 | 3,950,000 | 0 | % | 96.115 | 3,796,542.50 | 0.67 |
| XS0605440345 | 5.0000 % KBC Ifima MTN 11/16 | EUR | | 800,000 | 800,000 | 0 | % | 91.955 | 735,640.00 | 0.13 |
| DE000A1K0UE1 | 0.8750 % Kreditanst.f.Wiederaufbau MTN v.11/13 | EUR | | 7,900,000 | 7,900,000 | 0 | % | 99.809 | 7,884,911.00 | 1.39 |
| DE000A0E9DE7 | 3.2500 % Kreditanst.f.Wiederaufbau Umt.Anl.v.08/13 Dt.Telek | EUR | | 3,500,000 | 0 | 0 | % | 101.000 | 3,535,000.00 | 0.62 |
| XS0266637171 | 1.6650 % LEO-MESDAG FLR Notes 06/19 Cl.A ⁴⁾ | EUR | | 5,000,000 | 0 | 0 | % | 76.089 | 3,804,456.90 | 0.67 |
| XS0457767860 | 1.6070 % Lloyds TSB Bank EUR FLR MTN 09/12 | EUR | | 7,200,000 | 8,200,000 | 1,000,000 | % | 100.313 | 7,222,507.20 | 1.27 |
| XS0594515966 | 4.5000 % Morgan Stanley EUR MTN 11/16 | EUR | | 2,700,000 | 2,700,000 | 0 | % | 86.905 | 2,346,435.00 | 0.41 |
| XS0245836431 | 1.8700 % Morgan Stanley FLR MTN 06/13 | EUR | | 4,580,000 | 0 | 2,300,000 | % | 93.391 | 4,277,307.80 | 0.75 |
| XS0647624609 | 3.0000 % Nederlandse Waterschapsbank MTN 11/16 | EUR | | 4,350,000 | 4,350,000 | 0 | % | 102.231 | 4,447,050.24 | 0.78 |
| NL0009690593 | 1.0000 % Niederlande Anl. 11/14 | EUR | | 18,500,000 | 18,500,000 | 0 | % | 100.350 | 18,564,750.00 | 3.26 |
| XS0203411144 | 1.9320 % Paragon Mortg. (No.8) EUR FLR Notes 04/35 Cl.A2b ⁴⁾ | EUR | | 5,000,000 | 0 | 0 | % | 84.081 | 2,502,367.48 | 0.44 |
| FR0010870956 | 4.0000 % Rep. Frankreich OAT 10/60 | EUR | | 20,000 | 14,720,000 | 14,700,000 | % | 97.245 | 19,449.00 | 0.00 |
| IT0004286966 | 5.0000 % Rep. Italien B.T.P. 07/39 | EUR | | 6,170,000 | 6,170,000 | 0 | % | 74.745 | 4,611,772.05 | 0.81 |
| IT0003934657 | 4.0000 % Rep. Italien B.T.P. 05/37 | EUR | | 4,350,000 | 20,800,000 | 16,450,000 | % | 67.676 | 2,943,890.78 | 0.52 |
| IT0004532559 | 5.0000 % Rep. Italien B.T.P. 09/40 | EUR | | 1,400,000 | 10,300,000 | 8,900,000 | % | 74.830 | 1,047,613.56 | 0.18 |
| IT0003535157 | 5.0000 % Rep. Italien Buoni del Tesoro 03/34 | EUR | | 6,100,000 | 6,100,000 | 0 | % | 74.722 | 4,558,071.89 | 0.80 |
| XS0220957061 | 1.7520 % RMAC 2005-NS2 EUR FLR Notes (05/37) A2C ⁴⁾ | EUR | | 5,000,000 | 0 | 0 | % | 88.339 | 672,061.72 | 0.12 |
| XS0673715859 | 2.5000 % Royal Bank of Scotland EUR Mortg. Cov. MTN 11/14 | EUR | | 2,000,000 | 2,000,000 | 0 | % | 98.755 | 1,975,100.00 | 0.35 |
| XS0497725563 | 3.6250 % Royal Bank of Scotland EUR MTN 10/13 | EUR | | 1,100,000 | 0 | 0 | % | 96.630 | 1,062,930.00 | 0.19 |
| XS0605124857 | 4.0000 % Royal Bank of Scotland EUR MTN 11/16 | EUR | | 8,100,000 | 8,100,000 | 0 | % | 101.810 | 8,246,610.00 | 1.45 |
| XS0616562277 | 3.0280 % Santander Intl Debt FLR MTN 11/13 | EUR | | 3,600,000 | 3,600,000 | 0 | % | 94.550 | 3,403,800.00 | 0.60 |
| XS0537415761 | 2.4370 % STORM 2010-III FLR Notes 10/52 Cl.A1 ⁴⁾ | EUR | | 2,800,000 | 0 | 0 | % | 99.257 | 2,309,295.98 | 0.41 |
| XS0426130372 | 2.1400 % Swedbank EUR FLR MTN 09/12 | EUR | | 3,200,000 | 0 | 3,700,000 | % | 100.365 | 3,211,673.60 | 0.56 |
| XS0482545513 | 1.8860 % Valhalla I FLR Notes 10/13 | EUR | | 12,300,000 | 0 | 0 | % | 99.694 | 12,262,318.70 | 2.16 |
| XS0518565899 | 1.9250 % Valhalla II FLR Notes 10/13 | EUR | | 11,750,000 | 0 | 0 | % | 98.984 | 11,630,674.05 | 2.04 |
| XS0675978695 | 1.8500 % VCL Multi-Comp.SA -C.VCL 14- FLR Notes 11/17 Cl.A ⁴⁾ | EUR | | 1,200,000 | 1,200,000 | 0 | % | 99.861 | 1,156,348.56 | 0.20 |
| XS0638499367 | 3.5000 % Westpac Sec. (Ldn Br.) EUR MT Mtg. Cov. Bds 11/16 | EUR | | 1,350,000 | 1,350,000 | 0 | % | 102.262 | 1,380,542.54 | 0.24 |
| XS0269268586 | 4.0000 % WVM Covered Bond Program EUR Asset Cover. MTN 06/16 | EUR | | 2,350,000 | 0 | 5,000,000 | % | 102.572 | 2,410,437.06 | 0.42 |
| XS0301056999 | 4.3750 % WVM Covered Bond Program EUR Asset Cover. MTN 07/14 | EUR | | 4,184,000 | 2,000,000 | 7,500,000 | % | 103.573 | 4,333,488.04 | 0.76 |
| XS0357251726 | 6.3750 % Wolters Kluwer Notes 08/18 | EUR | | 3,000,000 | 0 | 0 | % | 110.579 | 3,317,370.30 | 0.58 |
| GBP Bonds | | | | | | | | 10,551,403.63 | 1.85 | |
| XS0229614465 | 0.8521 % Granite Master Issuer GBP FLR Notes 05/54 Cl. A6 ⁴⁾ | GBP | | 1,800,000 | 0 | 0 | % | 94.100 | 847,118.05 | 0.15 |
| XS0210925847 | 0.8521 % Granite Master Issuer GBP FLR Notes 05/54 Cl. A6 ⁴⁾ | GBP | | 7,350,000 | 0 | 0 | % | 95.111 | 3,496,218.57 | 0.61 |
| XS0267968658 | 0.8421 % Granite Master Issuer GBP FLR Notes 06/54 Cl. A6 ⁴⁾ | GBP | | 1,010,000 | 0 | 0 | % | 93.982 | 474,731.64 | 0.08 |
| XS0255925496 | 1.1171 % Mound Financing No. 5 FLR Notes 06/42 3A2 ⁴⁾ | GBP | | 5,000,000 | 0 | 0 | % | 97.824 | 5,733,335.37 | 1.01 |
| USD Bonds | | | | | | | | 1,654,107.94 | 0.29 | |
| DE000A0GHGNO | 4.8750 % DEPFA ACS BANK USD Securities 05/15 Reg.S | USD | | 2,200,000 | 2,200,000 | 0 | % | 99.860 | 1,654,107.94 | 0.29 |
| AUD Bonds | | | | | | | | 6,033,287.67 | 1.06 | |
| AU0000KFWHR2 | 6.2500 % Kreditanst.f.Wiederaufbau AD-MTN v.11/21 Kangaroo | AUD | | 7,950,000 | 7,950,000 | 0 | % | 101.105 | 6,033,287.67 | 1.06 |
| Securities admitted to or included in regulated markets | | | | | | | | 71,016,091.24 | 12.51 | |
| Bonds | | | | | | | | 71,016,091.24 | 12.51 | |
| EUR Bonds | | | | | | | | 65,381,659.60 | 11.52 | |
| XS0312464158 | 4.7500 % Achmea Hypotheekbank Cov. MTN 07/12 | EUR | | 2,500,000 | 2,500,000 | 0 | % | 101.825 | 2,545,625.00 | 0.45 |
| XS0261706138 | 1.7530 % American International Grp EUR FLR MTN 06/13 | EUR | | 3,800,000 | 0 | 0 | % | 93.000 | 3,534,000.00 | 0.62 |
| XS0702071928 | 6.7970 % American International Grp EUR Notes 11/17 Reg.S | EUR | | 2,351,000 | 2,351,250 | 250 | % | 93.171 | 2,190,461.73 | 0.39 |
| IT0004252760 | 1.7250 % Auto ABS Compartiment 2007-2 FLR Obbl. 07/20 Cl.A ⁴⁾ | EUR | | 3,500,000 | 3,500,000 | 0 | % | 98.511 | 1,524,565.63 | 0.27 |
| ES0312300017 | 1.7220 % AYT Genova Hip.IX -F.T.H. FLR Bonos 06/39 Cl.A2 ⁴⁾ | EUR | | 2,521,764 | 2,676,889 | 155,125 | % | 76.927 | 1,939,906.79 | 0.34 |
| ES0370139000 | 1.7980 % AYT Genova Hipotecario II FTH FLR Notes 03/34 Cl.A ⁴⁾ | EUR | | 235,092 | 259,428 | 24,336 | % | 85.008 | 199,848.04 | 0.04 |
| ES0312872015 | 1.5850 % BANCAJA 10 Fondo de TDA FLR Bonos 07/50 Cl.A2 ⁴⁾ | EUR | | 3,497,721 | 0 | 472,069 | % | 74.766 | 2,615,109.58 | 0.46 |
| ES0312888011 | 1.6660 % BANCAJA 9 Fondo de TDA FLR Bonos 06/43 Cl.A2 ⁴⁾ | EUR | | 9,616,346 | 0 | 943,356 | % | 76.708 | 7,376,468.42 | 1.30 |
| ES0413211386 | 3.5000 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 10/13 | EUR | | 7,800,000 | 0 | 0 | % | 97.724 | 7,622,461.08 | 1.34 |
| ES0413440217 | 4.6250 % Banco Esp.Crédito (BANESTO) Cédulas Hipotec. 11/15 | EUR | | 7,600,000 | 7,600,000 | 0 | % | 98.480 | 7,484,480.00 | 1.32 |
| ES0314019003 | 1.8320 % Bankinter 3 FDO Hipot FLR Notes 01/38 S.3 Cl.A ⁴⁾ | EUR | | 2,223,579 | 2,495,408 | 271,829 | % | 91.439 | 2,033,209.45 | 0.36 |
| ES0414970667 | 4.7500 % Caixabank Cédulas Hipotec.11/15) | EUR | | 2,100,000 | 2,100,000 | 0 | % | 98.275 | 2,063,775.00 | 0.36 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % | |
|---|---|--------|-------------------------------|-----------------------|----------------------------|-------------|------------|------------------------|--------------------|--------------|
| | | | | | in the period under review | | | | | |
| ES0414970683 | 5.1250 % Caixabank Cédulas Hipotec.11/16 | | EUR | 3,900,000 | 3,900,000 | 0 | % | 97.880 | 3,817,320.00 | 0.67 |
| IT0004700859 | 2.6740 % Claris RMBS 2011 FLR Notes 11/60 Cl. A1 ⁴⁾ | | EUR | 2,300,000 | 2,300,000 | 0 | % | 98.994 | 2,276,866.07 | 0.40 |
| XS0291363272 | 1.7480 % DECO 14 - Pan Europe 5 FLR Notes 07/20 Cl.A1 ⁴⁾ | | EUR | 3,000,000 | 0 | 950,000 | % | 84.000 | 2,268,365.15 | 0.40 |
| XS0246470214 | 1.8580 % DECO 7 - Pan Europe 2 FLR Nts 06/18 Cl.A2 ⁴⁾ | | EUR | 400,000 | 400,000 | 0 | % | 84.000 | 147,247.93 | 0.03 |
| NL0009639277 | 2.5350 % Dutch Mtge Portf.Loans VIII BV FLR Nts 10/47 Cl.A1 ⁴⁾ | | EUR | 2,000,000 | 0 | 0 | % | 99.284 | 1,431,418.81 | 0.25 |
| ES0338447008 | 1.7020 % Fdo Tda Hip.Xi 02-35FLR A ⁴⁾ | | EUR | 748,625 | 811,777 | 63,151 | % | 83.711 | 626,683.17 | 0.11 |
| XS0250832614 | 1.6780 % Lansdowne Mortg.Sec.No. 1 FLR Notes 06/45 Cl.A2 ⁴⁾ | | EUR | 10,800,000 | 0 | 0 | % | 41.680 | 1,333,416.56 | 0.23 |
| XS0214916917 | 1.6650 % Marble Arch Res.Sec.(No.3) EUR FLR 05/37 Cl.A1B ⁴⁾ | | EUR | 7,000,000 | 0 | 0 | % | 81.438 | 658,452.60 | 0.12 |
| XS0170239932 | 5.3750 % Mexiko EUR MTN 03/13 | | EUR | 600,000 | 600,000 | 0 | % | 103.475 | 620,850.00 | 0.11 |
| XS0525982657 | 4.2500 % Mexiko EUR MTN 10/17 | | EUR | 1,400,000 | 0 | 0 | % | 100.775 | 1,410,850.00 | 0.25 |
| XS0264072652 | 1.7400 % Quokka Finance EUR FLR Notes 06/16 Cl.A ⁴⁾ | | EUR | 3,050,000 | 0 | 0 | % | 87.212 | 2,321,872.09 | 0.41 |
| XS0278734644 | 1.7650 % RIVOLI Pan Europe 1 FLR Notes 06/18 Cl.A ⁴⁾ | | EUR | 7,500,000 | 0 | 0 | % | 83.221 | 4,613,114.01 | 0.81 |
| XS0266760700 | 1.3450 % SC Germany Auto 06 FLR Notes 06/19 Cl.A ⁴⁾ | | EUR | 5,600,000 | 0 | 0 | % | 97.745 | 1,686,684.68 | 0.30 |
| XS0290300143 | 1.6120 % SILENUS (ELOC No. 25) EUR FLR 07/19) Cl.A ⁴⁾ | | EUR | 1,000,000 | 1,000,000 | 0 | % | 83.000 | 452,075.51 | 0.08 |
| US826872AA19 | 1.6120 % SILENUS (ELOC No. 25) FLR Nts 07/19 A 144A ⁴⁾ | | EUR | 300,000 | 300,000 | 0 | % | 83.000 | 135,622.65 | 0.02 |
| XS0304910762 | 1.7720 % Talisman-7 Finance FLR Notes 07/17 Cl.A ⁴⁾ | | EUR | 1,400,000 | 0 | 0 | % | 76.940 | 450,909.65 | 0.08 |
| GBP Bonds | | | | | | | | 721,890.43 | 0.13 | |
| XS0329651995 | 1.5122 % Newgate Funding GBP FLR MTN 07/50 Cl.A1 Reg.S ⁴⁾ | | GBP | 1,800,000 | 0 | 0 | % | 96.939 | 721,890.43 | 0.13 |
| DKK Bonds | | | | | | | | 67,725.45 | 0.01 | |
| DK0002015296 | 2.4400 % Nordea Kredit Realkreditaktie FLR Notes 05/38 | | DKK | 519,828 | 0 | 896 | % | 96.890 | 67,725.45 | 0.01 |
| USD Bonds | | | | | | | | 4,844,815.76 | 0.85 | |
| US07384YKL91 | 0.7072 % Bear Stearns ABS Trust FLR Cert. 03/33 03-SD1 A-1 ⁴⁾ | | USD | 5,000,000 | 0 | 0 | % | 82.563 | 355,145.84 | 0.06 |
| US46115HAC16 | 2.9061 % Intesa Sanpaolo USD FLR MTN 11/14 144A | | USD | 6,700,000 | 6,700,000 | 0 | % | 89.000 | 4,489,669.92 | 0.79 |
| Unlisted securities | | | | | | | | 6,144,641.66 | 1.07 | |
| Equities | | | | | | | | 9,777.07 | 0.00 | |
| Ireland | | | | | | | | 9,777.07 | 0.00 | |
| IE00B06H8J93 | Irish Bank Resolution | | SHS | 977,707 | 0 | 0 | EUR | 0.010 | 9,777.07 | 0.00 |
| Bonds | | | | | | | | 6,134,864.59 | 1.07 | |
| EUR Bonds | | | | | | | | 4,860,000.00 | 0.85 | |
| XS0305475435 | 1.4850 % DEPFA ACS BANK FLR MTN 07/12 | | EUR | 5,000,000 | 5,000,000 | 0 | % | 97.200 | 4,860,000.00 | 0.85 |
| USD Bonds | | | | | | | | 1,274,864.59 | 0.22 | |
| US92922F4M79 | 0.5472 % WaMu Mtg PT USD FLR Cert. 05/45 A-1A1 ⁴⁾ | | USD | 8,900,000 | 0 | 0 | % | 75.679 | 1,274,864.59 | 0.22 |
| Total amount of securities³⁾ | | | | | | | EUR | 558,848,248.07 | 98.27 | |
| Derivatives | | | | | | | | | | |
| (The positions marked with a minus sign have been sold) | | | | | | | | | | |
| Equity index derivatives | | | | | | | | | | |
| Receivables/payables | | | | | | | | | | |
| Futures contracts on equity indices | | | | | | | | 53,480.00 | 0.01 | |
| | DJ EURO STOXX 50SM Future (FESX) Dez. 11 | EUREX | EUR | Quantity – 650 | | | | | 53,480.00 | 0.01 |
| Total equity index derivatives | | | | | | | | EUR | 53,480.00 | 0.01 |
| Interest rate derivatives | | | | | | | | | | |
| Receivables/payables | | | | | | | | | | |
| Interest rate futures contracts | | | | | | | | | | |
| | EURO Bobl-Future (FGBM) Dez. 11 | EUREX | EUR | 81,100,000 | | | | | -1,481,272.51 | -0.26 |
| | EURO Bund Future (FGBL) Dez. 11 | EUREX | EUR | 84,000,000 | | | | | 116,820.00 | 0.02 |
| | Long Gilt Future (FLG) März 12 | LIFFE | GBP | 6,300,000 | | | | | -1,584,800.00 | -0.28 |
| | | | | | | | | | -13,292.51 | 0.00 |
| Options | | | | | | | | 1,230,000.00 | 0.22 | |
| Options on interest rate futures contracts | | | | | | | | | | |
| | Option 3M Euribor (ER) IRF Put Juni 12 98 | LIFFE | EUR | Quantity – 224 | | | EUR | -0.048 | 107,800.00 | 0.02 |
| | Option 3M Euribor (ER) IRF Put März 12 97.50 | LIFFE | EUR | Quantity– 1,781 | | | EUR | -0.042 | 753,000.00 | 0.13 |
| | Option EURO Bund Future (OGBL) | | | | | | | | | |
| | Call Dez. 11 140 | EUREX | EUR | Quantity – 176 | | | EUR | -0.903 | 158,980.00 | 0.03 |
| | Option EURO Bund Future (OGBL) | | | | | | | | | |
| | Call Dez. 11 143 | EUREX | EUR | Quantity – 55 | | | EUR | -0.880 | 48,400.00 | 0.01 |
| | Option EURO Bund Future (OGBL) | | | | | | | | | |
| | Put Dez. 11 132 | EUREX | EUR | Quantity – 134 | | | EUR | -0.897 | 120,240.00 | 0.02 |
| | Option EURO Bund Future (OGBL) | | | | | | | | | |
| | Put Dez. 11 133 | EUREX | EUR | Quantity – 42 | | | EUR | -0.990 | 41,580.00 | 0.01 |
| Total interest rate derivatives | | | | | | | | EUR | -251,272.51 | -0.04 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % |
|--|---|--------|-------------------------------|-----------------------|----------------------------|-------------|------------|------------------------|--------------------|
| | | | | | in the period under review | | | | |
| Foreign exchange derivatives | | | | | | | | | |
| | Receivables/payables | | | | | | | | |
| Foreign exchange futures (purchase) | | | | | | | | - 68,867.88 | - 0.01 |
| Open positions | | | | | | | | | |
| | CNY/USD 77,315,662.00 | OTC | | | | | | - 26,790.44 | 0.00 |
| | DKK/EUR 5,000,000.00 | OTC | | | | | | 1,453.36 | 0.00 |
| | INR/USD 169,411,284.00 | OTC | | | | | | - 89,881.43 | - 0.02 |
| | MXN/EUR 22,640,000.00 | OTC | | | | | | 4,157.08 | 0.00 |
| | MYR/USD 11,506,200.00 | OTC | | | | | | - 185,769.99 | - 0.03 |
| | USD/EUR 20,500,436.15 | OTC | | | | | | 340,767.20 | 0.06 |
| Closed positions | | | | | | | | | |
| | INR/USD 119,026,500.00 | OTC | | | | | | - 88,879.98 | - 0.02 |
| | KRW/USD 6,756,428,350.00 | OTC | | | | | | - 104,634.63 | - 0.02 |
| | MXN/EUR 13,036,000.00 | OTC | | | | | | - 19,238.44 | 0.00 |
| | USD/EUR 9,200,000.00 | OTC | | | | | | 99,949.39 | 0.02 |
| Foreign exchange futures (sale) | | | | | | | | - 50,696.88 | - 0.01 |
| Open positions | | | | | | | | | |
| | AUD/EUR 8,852,000.00 | OTC | | | | | | - 19,291.17 | 0.00 |
| | DKK/EUR 5,000,000.00 | OTC | | | | | | - 1,789.15 | 0.00 |
| | GBP/EUR 9,782,370.00 | OTC | | | | | | 7,031.28 | 0.00 |
| Closed positions | | | | | | | | | |
| | DKK/EUR 123,000,000.00 | OTC | | | | | | - 40,424.39 | - 0.01 |
| | GBP/EUR 1,110,000.00 | OTC | | | | | | 3,776.55 | 0.00 |
| Total foreign exchange derivatives | | | | | | | EUR | - 119,564.76 | - 0.02 |
| Swaps | | | | | | | | | |
| | Receivables/payables | | | | | | | | |
| Interest rate swaps | | | | | | | | - 418,312.80 | - 0.08 |
| | Swap 2.00% EUR/6ME EUR (BNP) 21.03.17 | OTC | EUR | 19,400,000 | | | | - 215,816.54 | - 0.04 |
| | Swap 2.00% EUR/6ME EUR (CSFB) 21.03.17 | OTC | EUR | 31,300,000 | | | | - 348,198.84 | - 0.06 |
| | Swap 2.00% EUR/6ME EUR (UBS) 21.03.17 | OTC | EUR | 30,800,000 | | | | - 342,636.56 | - 0.06 |
| | Swap 3.25% EUR/6ME EUR (UBS) 19.09.42 | OTC | EUR | 700,000 | | | | 45,665.06 | 0.01 |
| | Swap 3.50% GBP/6ML GBP (CSFB) 19.09.42 | OTC | GBP | 1,500,000 | | | | 182,202.28 | 0.03 |
| | Swap 3.50% GBP/6ML GBP (MOST) 19.09.42 | OTC | GBP | 1,500,000 | | | | 182,202.28 | 0.03 |
| | Swap 4.00% GBP/6ML GBP (UBS) 21.09.41 | OTC | GBP | 300,000 | | | | 78,269.52 | 0.01 |
| Total swaps | | | | | | | EUR | - 418,312.80 | - 0.08 |
| Swaptions | | | | | | | | | |
| Currency swaptions | | | | | | | | 2,767.00 | 0.00 |
| Receiver Swap | | | | | | | | | |
| | Swaption 3.00% EUR CALL (DBK) 19.12.11 | OTC | EUR | - 5,600,000 | | EUR | 3.829 | - 214,418.29 | - 0.04 |
| | Swaption 3.50% EUR CALL (MOST) 19.03.12 | OTC | EUR | - 4,300,000 | | EUR | 14.229 | - 611,849.71 | - 0.11 |
| | Swaption 2.10% EUR CALL (BARC) 27.08.12 | OTC | EUR | 21,900,000 | | EUR | 0.662 | 144,968.15 | 0.03 |
| | Swaption 2.00% EUR CALL (GS) 07.09.12 | OTC | EUR | 28,000,000 | | EUR | 0.503 | 140,938.00 | 0.02 |
| | Swaption 2.00% GBP CALL (BARC) 07.09.12 | OTC | GBP | 28,100,000 | | GBP | 1.003 | 330,397.79 | 0.06 |
| | Swaption 1.25% USD CALL (RBS) 30.04.12 | OTC | USD | 81,000,000 | | USD | 0.299 | 182,576.89 | 0.03 |
| | Swaption 1.25% USD CALL (GS) 30.04.12 | OTC | USD | 119,000,000 | | USD | 0.300 | 268,421.98 | 0.05 |
| Payer Swap | | | | | | | | - 238,267.81 | - 0.04 |
| | Swaption 2.00% EUR PUT (BARC) 07.09.12 | OTC | EUR | - 56,000,000 | | EUR | 0.281 | - 157,293.36 | - 0.03 |
| | Swaption 3.00% EUR PUT (MOST) 19.09.12 | OTC | EUR | - 77,000,000 | | EUR | 0.070 | - 54,217.24 | - 0.01 |
| | Swaption 3.50% EUR PUT (BARC) 19.09.12 | OTC | EUR | - 33,500,000 | | EUR | 0.038 | - 12,799.01 | 0.00 |
| | Swaption 3.50% EUR PUT (DBK) 19.09.12 | OTC | EUR | - 28,900,000 | | EUR | 0.038 | - 11,041.25 | 0.00 |
| | Swaption 3.50% EUR PUT (JPM) 19.09.12 | OTC | EUR | - 26,700,000 | | EUR | 0.038 | - 10,246.13 | 0.00 |
| | Swaption 3.50% EUR PUT (RBS) 19.09.12 | OTC | EUR | - 7,400,000 | | EUR | 0.038 | - 2,827.17 | 0.00 |
| | Swaption 4.00% EUR PUT (BARC) 16.12.15 | OTC | EUR | 5,800,000 | | EUR | 6.936 | 402,293.51 | 0.07 |
| | Swaption 2.00% USD PUT (GS) 30.04.12 | OTC | USD | - 238,000,000 | | USD | 0.072 | - 129,680.04 | - 0.02 |
| | Swaption 2.00% USD PUT (RBS) 30.04.12 | OTC | USD | - 170,100,000 | | USD | 0.072 | - 92,683.09 | - 0.02 |
| | Swaption 1.70% USD PUT (RBS) 13.08.12 | OTC | USD | - 19,500,000 | | USD | 1.156 | - 169,774.03 | - 0.03 |
| Total swaptions | | | | | | | EUR | 2,767.00 | 0.00 |
| Credit derivatives | | | | | | | | | |
| Credit Default Swaps (CDS) | | | | | | | | - 2,373,399.13 | - 0.43 |
| (Received/To be paid) | | | | | | | | | |
| Protection Buyer | | | | | | | | 217,291.00 | 0.03 |
| | Swap EUR 0.90/Prot.on 5.125% Wolters Kluwer | OTC | EUR | 3,000,000 | | | | 5,329.00 | 0.00 |
| | Swap EUR 1.00/Prot.on DJ ITRX S16 SEN2 BP | OTC | EUR | 2,000,000 | | | | 196,476.00 | 0.03 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % |
|---|--|--------|-------------------------------|-----------------------|----------------------------|-------------|---------------|------------------------|--------------------|
| | | | | | in the period under review | | | | |
| | Swap EUR 1.00/ Prot.on DJ ITRX S9 EU 5Y TRANCHE | OTC | EUR | 9,700,000 | | | | 5,690.00 | 0.00 |
| | Swap EUR 1.00/ Prot.on DJ ITRX S9 EU 5Y TRANCHE | OTC | EUR | 10,500,000 | | | | 6,159.00 | 0.00 |
| | Swap EUR 1.00/ Prot.on DJ ITRX S9 EU 5Y TRANCHE | OTC | EUR | 6,200,000 | | | | 3,637.00 | 0.00 |
| Protection Seller | | | | | | | | -2,590,690.13 | -0.46 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -6,500,000 | | | | -209,063.67 | -0.04 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -9,700,000 | | | | -311,988.01 | -0.05 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -4,770,000 | | | | -153,420.52 | -0.03 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -5,140,000 | | | | -165,321.20 | -0.03 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -3,600,000 | | | | -115,789.51 | -0.02 |
| | Swap USD 0.25/ Prot.on 3.125% Königreich Dänemark | OTC | USD | -3,700,000 | | | | -129,110.20 | -0.02 |
| | Swap USD 0.25/ Prot.on 3.25% Königreich Niederlande | OTC | USD | -6,200,000 | | | | -235,436.24 | -0.04 |
| | Swap USD 0.25/ Prot.on 3.25% Königreich Niederlande | OTC | USD | -5,800,000 | | | | -195,682.75 | -0.03 |
| | Swap USD 0.25/Prot.on 4.25% Rep. Frankreich | OTC | USD | -10,800,000 | | | | -711,807.31 | -0.13 |
| | Swap USD 0.25/ Prot.on 6.00% Bundesrep. Deutschland | OTC | USD | -5,500,000 | | | | -147,206.66 | -0.03 |
| | Swap USD 0.25/ Prot.on 6.00% Bundesrep. Deutschland | OTC | USD | -4,600,000 | | | | -133,171.46 | -0.02 |
| | Swap USD 0.25/ Prot.on 6.00% Bundesrep. Deutschland | OTC | USD | -4,550,000 | | | | -121,779.76 | -0.02 |
| | Swap USD 1.00/Prot.on 2.00% Japan | OTC | USD | -6,500,000 | | | | -30,814.06 | -0.01 |
| | Swap USD 1.00/Prot.on 6.50% Australien | OTC | USD | -7,100,000 | | | | 46,644.23 | 0.01 |
| | Swap USD 1.00/Prot.on 6.50% Australien Loan | OTC | USD | -3,800,000 | | | | 23,256.99 | 0.00 |
| Total credit derivatives | | | | | | | EUR | -2,373,399.13 | -0.43 |
| Bank deposits, Money market paper and Money market funds | | | | | | | | | |
| Bank deposits | | | | | | | | | |
| EUR deposits with custodian bank | | | | | | | | | |
| | Commerzbank AG, Frankfurt | | EUR | 11,642,558.50 | | | % 100.000 | 11,642,558.50 | 2.05 |
| Deposits in other EU/EEA currencies | | | | | | | | | |
| | Commerzbank AG, Frankfurt | | DKK | 11,018.52 | | | % 100.000 | 1,481.62 | 0.00 |
| | Commerzbank AG, Frankfurt | | GBP | 260,822.91 | | | % 100.000 | 305,731.15 | 0.05 |
| | Commerzbank AG, Frankfurt | | PLN | 8,901.47 | | | % 100.000 | 1,957.79 | 0.00 |
| | Commerzbank AG, Frankfurt | | SEK | 1,212.79 | | | % 100.000 | 131.94 | 0.00 |
| Deposits in non EU/EEA currencies | | | | | | | | | |
| | Commerzbank AG, Frankfurt | | AUD | 254,550.66 | | | % 100.000 | 191,068.24 | 0.03 |
| | Commerzbank AG, Frankfurt | | CHF | 27,581.91 | | | % 100.000 | 22,498.80 | 0.00 |
| | Commerzbank AG, Frankfurt | | JPY | 166,030.00 | | | % 100.000 | 1,602.32 | 0.00 |
| | Commerzbank AG, Frankfurt | | NZD | 417.19 | | | % 100.000 | 238.22 | 0.00 |
| | Commerzbank AG, Frankfurt | | USD | 8,488.78 | | | % 100.000 | 6,391.38 | 0.00 |
| Total bank deposits | | | | | | | EUR | 12,173,659.96 | 2.13 |
| Money market funds | | | | | | | | | |
| Group money market funds | | | | | | | | 4,153,200.00 | 0.73 |
| LU0293295324 | AGIF-Allianz RCM Enh.Money Mkt Reg. Sh. I dist. | | UNT | 4,000 | 0 | 0 | EUR 1,038.300 | 4,153,200.00 | 0.73 |
| Total money market funds | | | | | | | EUR | 4,153,200.00 | 0.73 |
| Total bank deposits, Money market paper and Money market funds | | | | | | | EUR | 16,326,859.96 | 2.86 |
| Other assets | | | | | | | | | |
| | Accrued interest | | EUR | 5,571,031.18 | | | | 5,571,031.18 | 0.98 |
| | Accrued dividends | | EUR | 58,702.84 | | | | 58,702.84 | 0.01 |
| | Receivables from securities transactions | | EUR | 3,288,011.41 | | | | 3,288,011.41 | 0.58 |
| | Receivables from derivatives transactions | | EUR | 6,357,403.41 | | | | 6,357,403.41 | 1.12 |
| | Receivables from withholding tax refunds | | EUR | 164,279.86 | | | | 164,279.86 | 0.03 |
| Total other assets | | | | | | | EUR | 15,439,428.70 | 2.72 |

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 30.11.2011

| ISIN | Securities | Market | Shares/ Units/ Currency | Balance 30.11.2011 | Purchases | Redemptions | Price | Market value in EUR | of net assets % |
|-----------------------------|---|--------|-------------------------------|-----------------------|-----------|-------------|-------|------------------------|--------------------|
| Other payables | | | | | | | | | |
| | Liabilities from securities transactions | | EUR | - 4,729,844.16 | | | | - 4,729,844.16 | - 0.83 |
| | Liabilities from derivatives transactions | | EUR | - 10,055,185.33 | | | | - 10,055,185.33 | - 1.77 |
| | Accruals | | EUR | - 3,920,596.78 | | | | - 3,920,596.78 | - 0.69 |
| Total other payables | | | | | | | EUR | - 18,705,626.27 | - 3.29 |
| Net assets | | | | | | | EUR | 568,802,608.26 | 100.00 |
| | Units in circulation | | SHS | | | | | 8,267,270 | |
| | Net asset value per unit | | EUR | | | | | 68.80 | |
| | Fund assets invested in securities (in %) | | | | | | | | 98.27 |

³⁾ The securities in the fund's portfolio have in part been hedged through financial instruments.

⁴⁾ These securities are pool factor bonds, the market value of which is also affected by partial redemption or partial capitalisation.

⁶⁾ These securities have completely or partially been transferred to a third party as security for other derivatives.

| Securities | Shares/ Nominal in Currency | Market value EUR total |
|--|-----------------------------------|---------------------------|
| Total amount of collateral for derivatives granted by third parties: | | 473,115.00 |
| of which: | | |
| Debentures | EUR | 473,115.00 |

| Securities | Receivables | Payables | total |
|---|-------------|----------|---------------|
| Total current value of securities that have been pledged as margin collateral (futures contracts) to third parties: | | | 11,101,960.92 |
| Total current value of securities that have been pledged as collateral for other derivatives to third parties: | EUR | | 5,381,248.77 |

Securities prices/market rates

Valuation of fund assets was effected on the basis of the following prices/market rates:

| | |
|----------------------|---|
| International bonds: | prices as per 29.11.2011 or last known |
| All other assets: | prices/market rates as per 30.11.2011 or last known |

Additional Information on Valuations

A portion of fund's assets is invested in products for which there was no liquid market at the valuation date due to the financial-market crisis. Please note the following explanations on valuation techniques.

The valuation is conducted by the Custodian in cooperation with the Company.

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models and on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask-spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models and on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant Investment Company. Under special circumstances (in particular a suspension of unit redemption) and taking into account the market situation, the valuation of investment fund units may include a discount on the redemption price.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is determined with the help of adequate valuation models and taking into account the current market situation.

32.97 % of the investments held in the Fund and reported in this annual report are valued at prices traded on stock exchanges or market prices, while 65.46 % are valued at derived market prices or prices validated by brokers. The remaining 1.57 % of Fund assets comprise Other assets, Other liabilities and Cash.

Exchange rates and/or factors of conversion (indirect quotation) as per 30.11.2011

| | | | |
|----------------------|-------|--------------|-------------|
| United Kingdom, | | | |
| pound sterling | (GBP) | 1 Euro = GBP | 0.85311 |
| Denmark, krone | (DKK) | 1 Euro = DKK | 7.43681 |
| Sweden, krona | (SEK) | 1 Euro = SEK | 9.19228 |
| Switzerland, franc | (CHF) | 1 Euro = CHF | 1.22593 |
| Poland, zloty | (PLN) | 1 Euro = PLN | 4.54670 |
| USA, dollar | (USD) | 1 Euro = USD | 1.32816 |
| Mexico, peso | (MXN) | 1 Euro = MXN | 18.37885 |
| India, rupee | (INR) | 1 Euro = INR | 69.50362 |
| Malaysia, ringgit | (MYR) | 1 Euro = MYR | 4.21939 |
| China, Yuan Renminbi | (CNY) | 1 Euro = CNY | 8.46948 |
| South Korea, won | (KRW) | 1 Euro = KRW | 1,520.80968 |
| Japan, yen | (JPY) | 1 Euro = JPY | 103.61828 |
| Australia, dollar | (AUD) | 1 Euro = AUD | 1.33225 |
| New Zealand, dollar | (NZD) | 1 Euro = NZD | 1.75128 |

Notes to options and financial futures exchanges**Financial futures exchanges**

| | | |
|-------|---|--------------------------|
| EUREX | = | Frankfurt – Eurex Zürich |
| LIFFE | = | London – Euronext Liffe |
| OTC | | |
| OTC | = | Over-the-Counter |

Capital measures

Sales resulting from capital measures (technical sales) are shown as purchases or redemptions.

Voting

The voting rights associated with the shares held in the fund were exercised either by ourselves or by proxies according to our instructions to such an extent as seemed appropriate in the interests of our investors.

Composition of the comparable fictitious benchmark fund (pursuant to section 9 sub-section 5 sentence 4 DerivateV)

The comparable fictitious benchmark fund does not include derivatives and consists of an equity portfolio in line with the composition of the **DOW JONES EURO STOXX 50 Total Return** and a bond portfolio in line with the composition of the **JP Morgan EMU Bond Index**. The proportions of equities and bonds in the comparable fictitious benchmark fund (allocation) depend on the current composition of the fund. Derivatives are taken into account when the current allocation of the fund is determined.

Potential market risk amount (pursuant to section 28b of the Derivatives Ordinance (DerivateV))

In order to determine the maximum risk amount pursuant to section 6 DerivateV, the market risk of all investment instruments held by the fund shall be determined according to the qualified approach (value-at-risk concept based on a variance-covariance analysis) on each valuation day and be compared with the value at risk (VaR) of the relevant fictitious benchmark fund pursuant to section 9 DerivateV.

The VaR concept is a statistical method which is used to calculate the potential loss resulting from price changes of a portfolio. The VaR gives the statistical maximum loss in percent, which, with a certain probability, will not be exceeded during a given holding period. The calculation is based on an assumed holding period of ten days, a forecast interval of 99 % and an equally weighted history of one year.

The value at risk (VaR) was as follows between 01.12.2010 and 30.11.2011:

| | |
|----------------------------------|--------|
| Smallest potential value at risk | 1.40 % |
| Largest potential value at risk | 2.10 % |
| Average potential value at risk | 1.67 % |

The leverage from the use of derivatives during the same period was as follows:

| | |
|--|-------|
| Leverage during the period from 01.12.2010 to 30.11.2011 | 495 % |
|--|-------|

Due to a change in supervisory regulations, the leverage is calculated as the sum of the notional amounts of the derivatives. The method deviates from that described in the prospectus insofar as basic offsetting effects are not taken into account. For hedging transactions with derivatives in particular the leverage figure will be higher than so far, as the hedging character of such transactions is not taken into account by the changed method. When using the previous method, the leverage stated would be within the range specified in the prospectus.

The company may use derivatives for a number of purposes, including hedging or speculation. The sum of the notional amounts of the derivatives will not differentiate between the different purposes of the use of derivatives. As a result, the expected sum of the notional amounts of the derivatives will not give any indication of the risk content of the fund.

Transactions carried out during the period under review no longer listed in the investment portfolio
Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date)

| ISIN | Securities | Shares/ Units/ Currency | Purchases | Redemptions |
|-----------------------------------|---|-------------------------------|------------|-------------|
| Exchange-traded securities | | | | |
| Equities | | | | |
| Germany | | | | |
| DE0005810055 | Deutsche Börse Namensaktien | SHS | 4,700 | 49,072 |
| DE0007162000 | K + S | SHS | 8,400 | 87,561 |
| France | | | | |
| FR0000120578 | Sanofi | SHS | 0 | 28,639 |
| The Netherlands | | | | |
| NL0000400653 | Gemalto | SHS | 0 | 73,218 |
| Spain | | | | |
| ES0613900986 | Banco Santander Anrechte (Gratis) | SHS | 459,698 | 459,698 |
| Bonds | | | | |
| DKK Bonds | | | | |
| DK0009774549 | 4.0000 % Nykredit Realkredit A/S DK-Anl. Serie 12E per 2011 | DKK | 0 | 99,200,000 |
| DK0009767253 | 4.0000 % Nykredit Realkredit Anl. Ser. 12E per 2012 | DKK | 0 | 5,000,000 |
| DK0009281438 | 2.0000 % Realkredit Danmark AS Anl. Serie 10 S per 2012 | DKK | 0 | 27,000,000 |
| EUR Bonds | | | | |
| DE000AAR0041 | 2.6250 % Aareal Bank ISV Ser. 1 v. 09/12 | EUR | 425,000 | 425,000 |
| XS0496065672 | 2.5000 % Abbey Natl Treasury Serv. EUR MTN 10/13 | EUR | 0 | 7,170,000 |
| XS0519053184 | 3.6250 % ABN AMRO Bank Cov MTN 10/20 | EUR | 0 | 4,500,000 |
| XS0433076576 | 1.5090 % ABN AMRO Bank FLR MTN 09/11 | EUR | 0 | 3,200,000 |
| XS0423724987 | 3.0000 % ABN AMRO Bank MTN 09/12 | EUR | 5,600,000 | 5,600,000 |
| XS0301811583 | 6.0000 % Ally Credit Canada EUR MTN 07/12 | EUR | 0 | 2,200,000 |
| XS0187751150 | 5.3750 % Ally Financial EUR MTN 04/11 | EUR | 0 | 800,000 |
| FR0010964098 | 2.5480 % Auto ABS FCT Compart. 2010-1 FLR Notes 10/18 Cl.A | EUR | 0 | 2,750,000 |
| XS0294900583 | 4.1250 % BA Covered Bond Issuer EUR Asset Covered MTN 07/12 | EUR | 2,000,000 | 11,750,000 |
| XS0282766053 | 4.0000 % Bank Nederlandse Gemeenten EUR MTN 07/12 | EUR | 4,450,000 | 4,450,000 |
| XS0304458721 | 4.6250 % Bank of Scotland EUR MT Bonds 07/17 | EUR | 0 | 3,600,000 |
| XS0400932736 | 3.5000 % Bank of Scotland MTN 08/11 | EUR | 0 | 11,000,000 |
| XS0293470265 | 1.6870 % Banque PSA Finance EUR MTN 07/12 | EUR | 0 | 1,550,000 |
| XS0563144079 | 3.2500 % Banque PSA Finance MTN 10/12 | EUR | 0 | 2,600,000 |
| XS0478488066 | 3.8750 % Banque PSA Finance MTN 10/13 | EUR | 1,350,000 | 1,350,000 |
| DE0008LB5N07 | 2.7500 % Bayr. Landesbank ISV Ser. 30425 v. 09/12 | EUR | 2,900,000 | 2,900,000 |
| FR0010535971 | 6.1170 % BPCE FLR MTN 07/Und. | EUR | 0 | 3,100,000 |
| XS0201110037 | 8.5000 % Brasilien EUR Bonds 04/12 | EUR | 0 | 3,500,000 |
| DE000A1ELUX5 | 2.0000 % Bundesländer Ländersch.Nr.34 v. 10/15 | EUR | 0 | 5,800,000 |
| DE0001135184 | 5.0000 % Bundesrep.Deutschland Anl. v. 01/11 | EUR | 30,530,000 | 30,530,000 |
| DE0001135192 | 5.0000 % Bundesrep.Deutschland Anl. v. 02/12 | EUR | 6,870,000 | 6,870,000 |
| DE0001135234 | 3.7500 % Bundesrep.Deutschland Anl. v. 03/13 Em.04.07.03 | EUR | 22,900,000 | 22,900,000 |
| DE0001135267 | 3.7500 % Bundesrep.Deutschland Anl. v. 04/15 | EUR | 0 | 400,000 |
| DE0001134922 | 6.2500 % Bundesrep.Deutschland Anl. v. 94/24 | EUR | 15,780,000 | 15,780,000 |
| DE0001141489 | 3.5000 % Bundesrep.Deutschland Bundesobl.Ser.148 v. 06/11 | EUR | 1,090,000 | 1,090,000 |
| DE0001137255 | 1.2500 % Bundesrep.Deutschland Bundesschatzanw. v. 09/11 | EUR | 20,680,000 | 47,810,000 |
| DE0001137263 | 1.5000 % Bundesrep.Deutschland Bundesschatzanw. v. 09/11 | EUR | 4,190,000 | 4,190,000 |
| DE0001137289 | 1.2500 % Bundesrep.Deutschland Bundesschatzanw. v. 09/11 | EUR | 12,020,000 | 12,020,000 |
| XS0221793499 | 1.6770 % Citigroup EUR FLR MTN 05/12 | EUR | 0 | 6,750,000 |
| XS0249417014 | 4.3750 % Clariant Finance (Lux.) Notes 06/13 | EUR | 0 | 3,300,000 |
| DE000A0DLVQ1 | 3.2500 % Dt.Genoss.-Hyp.Bank Öff.-Pfe. R.982 v.05/12 | EUR | 0 | 2,100,000 |
| DE000DUS4S04 | 1.8750 % Düsseldorf Hypothekenbank Inh.Schuld.v.10/13 | EUR | 13,500,000 | 13,500,000 |
| DE000EH0EB88 | 3.0000 % Eurohypo MTN Pfe.E2213 v.06/12 | EUR | 0 | 3,900,000 |
| EU000A1G0AB4 | 3.3750 % Europ.Fin.Stab.Facility (EFSF) MTN 11/21 | EUR | 8,500,000 | 8,500,000 |
| EU000A1GKVZ9 | 2.5000 % Europäische Union EUR MTN 11/15 | EUR | 7,650,000 | 7,650,000 |
| XS0219724878 | 4.0000 % European Investment Bank EUR MTN 05/37 | EUR | 2,200,000 | 2,200,000 |
| XS0425743506 | 3.5000 % European Investment Bank EUR MTN 09/16 | EUR | 6,000,000 | 6,000,000 |
| XS0587030361 | 2.1250 % European Investment Bank EUR MTN 11/14 | EUR | 22,750,000 | 22,750,000 |
| XS0630398534 | 2.8750 % European Investment Bank EUR MTN 11/16 | EUR | 8,450,000 | 8,450,000 |
| XS0282593440 | 7.1250 % FCE Bank EUR MTN 07/12 | EUR | 0 | 5,400,000 |
| DE000A1K0KM5 | 2.2500 % FMS Wertmanagement MTN ISV v.11/14 | EUR | 17,400,000 | 17,400,000 |
| XS0242988177 | 1.8840 % Goldman Sachs Group EUR FLR Bonds 06/13 | EUR | 0 | 5,340,000 |
| XS0231003046 | 1.8540 % Goldman Sachs Group EUR FLR MTN 05/12 | EUR | 0 | 1,250,000 |
| XS0229614200 | 1.4000 % Granite Master Issuer EUR FLR Notes 05/54 Cl. A5 | EUR | 0 | 1,150,000 |
| XS0342136313 | 7.6250 % HeidelbergCement Finance MTN 08/12 | EUR | 0 | 1,650,000 |
| DE000HSH29Z3 | 2.2500 % HSH Nordbank ISV TR. A DIP S.751 v. 09/12 | EUR | 1,950,000 | 1,950,000 |
| DE000HSH27X2 | 2.0000 % HSH Nordbank ISV v. 09/11 DIP S.730 | EUR | 14,244,000 | 14,244,000 |

Transactions carried out during the period under review no longer listed in the investment portfolio
Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date)

| ISIN | Securities | Shares/ Units/ Currency | Purchases | Redemptions |
|--|---|-------------------------------|------------|-------------|
| DE000A0SMN52 | 2.2500 % IKB Deutsche Industriebank ISV v. 09/11 | EUR | 5,600,000 | 5,600,000 |
| DE000A0SMN03 | 2.8750 % IKB Deutsche Industriebank ISV v. 09/12 | EUR | 13,700,000 | 13,700,000 |
| XS0537421736 | 2.2500 % ING Bank Cov. MTN 10/15 | EUR | 0 | 6,500,000 |
| XS0551323057 | 2.8750 % Instituto de Credito Oficial EUR MTN 10/13 | EUR | 0 | 550,000 |
| XS0528912214 | 3.7500 % Instituto de Credito Oficial EUR MTN 10/15 | EUR | 0 | 1,880,000 |
| XS0582801865 | 5.1250 % Instituto de Credito Oficial EUR MTN 11/16 | EUR | 11,400,000 | 11,400,000 |
| BE0000319286 | 2.7500 % Königreich Belgien Obl. Lin. 10/16 Ser. 59 | EUR | 0 | 8,500,000 |
| ES00000122X5 | 3.2500 % Königreich Spanien Bonos 10/16 | EUR | 13,300,000 | 13,300,000 |
| ES00000123D5 | 3.4000 % Königreich Spanien Bonos 11/14 | EUR | 1,800,000 | 1,800,000 |
| ES00000123B9 | 5.5000 % Königreich Spanien Bonos 11/21 | EUR | 32,400,000 | 32,400,000 |
| ES00000123C7 | 5.9000 % Königreich Spanien Bonos 11/26 | EUR | 24,500,000 | 24,500,000 |
| ES00000122E5 | 4.6500 % Königreich Spanien Obligaciones 10/25 | EUR | 2,750,000 | 2,750,000 |
| DE000A1DAMM0 | 2.2500 % Kreditanst.f.Wiederaufbau Anl. v. 10/17 | EUR | 3,300,000 | 3,300,000 |
| DE000A1CR4S5 | 3.6250 % Kreditanst.f.Wiederaufbau Anl. v. 10/20 | EUR | 8,400,000 | 26,800,000 |
| DE000A1K0UB7 | 2.0000 % Kreditanst.f.Wiederaufbau Anl. v. 11/16 | EUR | 1,200,000 | 1,200,000 |
| DE0001590537 | 2.1250 % Land Niedersachsen Landessch. v.10/15 Ausg.211 | EUR | 0 | 2,800,000 |
| XS0456547537 | 4.2500 % LeasePlan Corporation MTN 09/11 | EUR | 0 | 1,800,000 |
| XS0498391894 | 2.7360 % Lloyds TSB Bank EUR FLR MTN 10/13 | EUR | 0 | 4,650,000 |
| XS0399238079 | 3.7500 % Lloyds TSB Bank EUR MTN 08/11 | EUR | 0 | 3,200,000 |
| XS0298900217 | 1.9910 % Morgan Stanley EUR FLR MTN 07/14 | EUR | 0 | 2,700,000 |
| XS0320644692 | 4.6250 % Nationwide Building Society EUR MTN 07/12 | EUR | 5,700,000 | 5,700,000 |
| XS0277646062 | 3.7500 % Nederlandse Waterschapsbank MTN 06/12 | EUR | 3,950,000 | 3,950,000 |
| XS0408995883 | 3.1250 % Nederlandse Waterschapsbank MTN 09/12 | EUR | 2,800,000 | 2,800,000 |
| XS0413550343 | 3.1250 % NIBC Bank EUR MTN 09/12 | EUR | 2,770,000 | 2,770,000 |
| DE000NWB4040 | 1.1250 % NRW.BANK MTN ISV STERM Ausg. 5 v. 10/12 | EUR | 7,100,000 | 7,100,000 |
| LU0455111624 | 1.0000 % Nykredit Realkredit EUR Cov. Bonds 09/11 Ser. 12E | EUR | 0 | 11,800,000 |
| XS0502067423 | 2.8750 % RCI Banque MTN 10/12 | EUR | 0 | 1,600,000 |
| FR0010949651 | 2.5000 % Rep. Frankreich OAT 10/20 | EUR | 18,000,000 | 18,000,000 |
| IT0003256820 | 5.7500 % Rep. Italien B.T.P. 02/33 | EUR | 7,600,000 | 7,600,000 |
| IT0004513641 | 5.0000 % Rep. Italien B.T.P. 09/25 | EUR | 0 | 23,900,000 |
| IT0004656275 | 3.0000 % Republik Italien B.T.P. 10/15 | EUR | 13,100,000 | 13,100,000 |
| IT0004695075 | 4.7500 % Republik Italien B.T.P. 11/21 | EUR | 4,700,000 | 4,700,000 |
| IT0004759673 | 5.0000 % Republik Italien B.T.P. 11/22 | EUR | 11,400,000 | 11,400,000 |
| IT0004716319 | 2.7750 % Republik Italien FLR C.C.T. 11/18 | EUR | 9,000,000 | 9,000,000 |
| XS0551478844 | 3.8750 % Royal Bank of Scotland EUR Covered Bonds 10/20 | EUR | 0 | 8,050,000 |
| XS0398576263 | 3.7500 % Royal Bank of Scotland EUR MTN 08/11 | EUR | 0 | 18,950,000 |
| XS0363669408 | 5.2500 % Royal Bank of Scotld Grp EUR MTN 08/13 | EUR | 0 | 1,900,000 |
| XS0410870991 | 2.8750 % SNS Bank Notes 09/12 | EUR | 7,256,000 | 7,256,000 |
| XS0411331803 | 3.1250 % Swedbank EUR MTN 09/12 | EUR | 1,000,000 | 1,000,000 |
| XS0517421920 | 2.5000 % Swedbank Hypotek EUR Cov. MTN 10/15 | EUR | 0 | 6,800,000 |
| XS0237303598 | 2.0710 % Telecom Italia FLR MTN 05/12 | EUR | 0 | 1,900,000 |
| XS0269269121 | 3.8750 % WM Covered Bond Program EUR Asset Cover. MTN 06/11 | EUR | 0 | 5,220,000 |
| GBP Bonds | | | | |
| FR0010575654 | 7.5890 % Credit Agricole FLR Notes 08/Und. | GBP | 100,000 | 100,000 |
| XS0206404724 | 2.0231 % Spirit Issuer FLR Notes 04/31 Cl.A2 | GBP | 0 | 1,450,000 |
| USD Bonds | | | | |
| XS0125141316 | 6.0000 % Rep. Italien USD MTN 01/11 | USD | 0 | 15,150,000 |
| Securities admitted to or included in regulated markets | | | | |
| Bonds | | | | |
| EUR Bonds | | | | |
| XS0291642154 | 4.8750 % American International Grp EUR FLR MTN 07/67 | EUR | 0 | 3,300,000 |
| XS0268250247 | 4.0000 % American International Grp EUR MTN 06/11 | EUR | 0 | 200,000 |
| ES0413900244 | 4.3750 % Banco Santander Cédulas Hipotec.11/15 | EUR | 5,800,000 | 5,800,000 |
| XS0195487912 | 1.4470 % Bank of America EUR FLR MTN 04/11 | EUR | 0 | 3,200,000 |
| XS0262424012 | 1.6760 % Celtic Res.Ir.Mtg Sec.10 EUR FLR Notes 06/48 Cl.A2 | EUR | 0 | 15,000,000 |
| XS0235753299 | 1.3240 % Celtic Res.Irish Mtg Sec.No.9 Notes 05/47 Cl.A2 | EUR | 0 | 20,700,000 |
| XS0327216569 | 2.3220 % Eurosail-NL 2007-2 FLR Notes 07/40 Cl.A Reg.S | EUR | 0 | 3,000,000 |
| DE000A1H3DC0 | 1.5790 % FMS Wertmanagement FLR ISV v.11/14 R. 40042 | EUR | 5,200,000 | 5,200,000 |
| XS0222473448 | 2.7500 % German Postal Pensions Notes 05/11 Cl.A | EUR | 6,500,000 | 6,500,000 |
| XS0354087206 | 2.3460 % Globaldrive Auto Rec.08-A FLR Notes 08/16 Cl. A | EUR | 0 | 8,200,000 |
| XS0510195554 | 2.8000 % Globaldrive Auto Rec.10-A FLR Notes 10/18 Cl. A | EUR | 0 | 2,950,000 |
| XS0503684838 | 7.5000 % GMAC International Finance Notes 10/15 | EUR | 0 | 1,900,000 |
| ES0000012932 | 4.2000 % Königreich Spanien Bonos 05/37 | EUR | 9,200,000 | 9,200,000 |

Transactions carried out during the period under review no longer listed in the investment portfolio
Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date)

| ISIN | Securities | Shares/ Units/ Currency | Purchases | Redemptions |
|----------------------------|---|-------------------------------|------------|-------------|
| ES00000120N0 | 4.9000 % Königreich Spanien Bonos 07/40 | EUR | 24,950,000 | 24,950,000 |
| XS0479955402 | 7.6250 % UPCB Finance EUR Bonds 10/20 Reg.S | EUR | 0 | 1,050,000 |
| XS0505541044 | 8.0000 % Ziggo Bond Bonds 10/18 Reg.S | EUR | 0 | 600,000 |
| GBP Bonds | | | | |
| XS0230364019 | 1.1854 % Deco 5-UK Large Loan 1 FLR Nts 2005(12,14) Cl.A-1 | GBP | 500,000 | 500,000 |
| XS0226320272 | 2.0525 % Punch Taverns Finance B FLR Nts 05/33/35 Ser.C1 | GBP | 0 | 1,620,000 |
| USD Bonds | | | | |
| US126670VM76 | 0.4206 % CWABS FLR Cert. 06/33 | USD | 0 | 10,500,000 |
| Unlisted securities | | | | |
| Equities | | | | |
| Italy | | | | |
| IT0004723752 | Intesa Sanpaolo Anrechte | SHS | 769,288 | 769,288 |
| Spain | | | | |
| ES0113902029 | Banco Santander Acciones Nom. 01/11 | SHS | 7,276 | 7,276 |
| ES0113902052 | Banco Santander Acciones Nom. Em.10/11 | SHS | 9,381 | 9,381 |
| ES0613900978 | Banco Santander Anrechte | SHS | 472,923 | 472,923 |
| Bonds | | | | |
| EUR Bonds | | | | |
| DE000A1KRE14 | 2.6250 % Aareal Bank z.Rückk.eing.ISV S.1 09/12 | EUR | 425,000 | 425,000 |
| XS0190092204 | 4.7500 % Banque Centrale de Tunisie EUR MTN 04/11 | EUR | 450,000 | 450,000 |
| DE000A1KRQ93 | 2.7500 % Bay. Landesbank z.Ver.k.eing.IHS S.30 425 09/12 | EUR | 2,900,000 | 2,900,000 |
| LU0401804868 | 4.0000 % BRFkredit EUR Cov. Bonds 08/11 Ser.321 | EUR | 2,300,000 | 2,300,000 |
| DE0001115582 | 0.0000 % Bundesrep.Deutschland Unv.Schatz.A.10/06f.30.03.11 | EUR | 0 | 3,033,000 |
| DE000A1AJNZ7 | 3.1250 % Daimler Finance North Amer. EUR MTN 09/11 | EUR | 0 | 1,300,000 |
| XS0227107538 | 1.2920 % DECO Series 05-Pan FLR Notes 05/14 Cl.A2 | EUR | 0 | 14,650,000 |
| LU0468100820 | 1.0000 % DLR Kredit EUR Cov. Bonds 09/11 | EUR | 0 | 29,600,000 |
| DE000DUS3S05 | 1.0000 % Düsseldorfer Hyp.Bank ISV v. 10/11 | EUR | 2,620,000 | 2,620,000 |
| XS0236183207 | 1.7950 % International Lease Finance EUR FLR MTN 05/11 | EUR | 0 | 2,850,000 |
| DE000LFA0075 | 0.9270 % LfA Förderbank Bayern FLR-ISV R.1007 08/11 | EUR | 0 | 3,900,000 |
| XS0127524402 | 5.1250 % Nederlandse Waterschapsbank MTN 01/11 | EUR | 4,974,000 | 4,974,000 |
| XS0413822106 | 2.7500 % Nederlandse Waterschapsbank MTN 09/11 | EUR | 1,900,000 | 1,900,000 |
| XS0248264060 | 1.5620 % Permanent Financing (No.9) EUR FLR Notes 06/33 4A | EUR | 0 | 7,000,000 |
| USD Bonds | | | | |
| US12668BBN29 | 0.5372 % Alternative Loan Tr.2005-81 FLR Cert. 05/37 Cl.A-1 | USD | 0 | 2,700,000 |
| US058927AA22 | 2.6777 % Banc America Fdg 2006-A Tr. FLR Cert. 06/36 Cl.1A1 | USD | 0 | 7,500,000 |
| US3623413A52 | 0.3472 % GSAMP Trust 2006-S1 FLR Cts 06/35 A-2A | USD | 0 | 4,400,000 |
| Money market paper | | | | |
| EUR | | | | |
| FR0119580118 | 0.0000 % Frankreich Treasury Bills 22.12.2011 | EUR | 2,600,000 | 2,600,000 |
| NL0009313071 | 0.0000 % Niederlande Treasury Bills 28,2,2011 | EUR | 11,000,000 | 11,000,000 |
| NL0009712694 | 0.0000 % Niederlande Treasury Bills 31,8,2011 | EUR | 2,500,000 | 2,500,000 |
| FR0118786666 | 0.0000 % Rep. Frankreich Treasury Bills 20.01.2011 | EUR | 5,600,000 | 5,600,000 |

Transactions carried out during the period under review no longer listed in the investment portfolio
Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date)

| Securities | Shares/ Units/ Currency | Volume in '000 |
|---|-------------------------------|-------------------|
| Derivatives | | |
| (option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated) | | |
| Futures contracts | | |
| Futures contracts on equity indices | | |
| Contracts sold: (underlying: DJES 50 PR.EUR) | EUR | 35,158 |
| Interest rate futures contracts | | |
| Contracts purchased: (underlying: 10 Year US Treasury Notes (06.50-10.00), 3M Euribor (FEI) IRF Juni 11, 3M Euribor (FEI) IRF März 12, 3M Eurodollar (ED) IRF Dez. 11, 3M Eurodollar (ED) IRF Juni 11, 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), Long Gilt (08.00-13.00)) | EUR | 5,792,440 |
| Contracts sold: (underlying: 10 Year US Treasury Notes (06.50-10.00), Euro Bund (08.50-10.50), Long Gilt (08.00-13.00)) | EUR | 141,392 |
| Options | | |
| Swaptions | | |
| Short call options: (underlying: Swaption 3.00% EUR CALL (GS) 11.03.13, Swaption 3.00% EUR CALL (JPM) 11.03.13, Swaption 3.00% EUR CALL (MOST) 11.03.13, Swaption USD ITRXX Call (UBS) 15.06.11) | EUR | 478 |
| Short put options: (underlying: Swaption 3.00% USD Put (BOA) 24.09.12) | EUR | 211 |
| Options on interest rate derivatives | | |
| Options on interest rate futures contracts | | |
| Short call options: (underlying: 3M Euribor (FEI) IRF Sept. 12, EURO Bobl-Future (FGBM) Sept. 11, EURO Bund Future (FGBL) Juni 11, EURO Bund Future (FGBL) März 11, EURO Bund Future (FGBL) Sept. 11, Ten-Year US Treasury Note Future (TY) Juni 11, Ten-Year US Treasury Note Future (TY) März 11, Ten-Year US Treasury Note Future (TY) Sept. 11) | EUR | 3,095 |
| Short put options: (underlying: EURO Bund Future (FGBL) Juni 11, EURO Schatz Future (FGBS) Sept. 11, Five-Year US Treasury Note Future (FV) Sept. 11, Ten-Year US Treasury Note Future (TY) Dez. 11, Ten-Year US Treasury Note Future (TY) März 11) | EUR | 473 |
| Swaps | | |
| (contract volumes pertaining to opening transactions) | | |
| Interest rate swaps (underlying: Swap 2.00% EUR/6ME EUR (BNP) 21.03.17, Swap 2.50% EUR/6ME EUR (BARC) 21.03.17, Swap 2.50% EUR/6ME EUR (UBS) 21.03.17, Swap 3.00% EUR/6ME EUR (BNP) 21.09.16, Swap 3.00% EUR/6ME EUR (GS) 21.09.16, Swap 3.00% EUR/6ME EUR (UBS) 19.09.42, Swap 3.25% EUR/6ME EUR (UBS) 19.09.42, Swap 3.50% EUR/6ME EUR (CIBA) 21.09.41, Swap 3.50% EUR/6ME EUR (MERR) 21.09.41, Swap 3.50% EUR/6ME EUR (UBS) 21.09.41, Swap 4.00% EUR/6ME EUR (HSBC) 21.09.41, Swap 4.00% EUR/6ME EUR (RBS) 21.09.41, Swap 4.00% GBP/6ML GBP (MOST) 21.09.41, Swap 4.00% GBP/6ML GBP (UBS) 21.09.41, Swap 4.75% USD/3ML USD (CIBA) 20.06.42) | EUR | 208,959 |
| Forward exchange deals | | |
| Foreign exchange futures (sale) | | |
| Forward sale of currencies: | | |
| AUD/EUR | EUR | 6,502 |
| DKK/EUR | EUR | 1,554 |
| GBP/EUR | EUR | 41,454 |
| USD/EUR | EUR | 1,680 |
| Foreign exchange futures (purchase) | | |
| Forward purchase of currencies: | | |
| CNY/USD | EUR | 9,764 |
| DKK/EUR | EUR | 1,342 |
| GBP/EUR | EUR | 155 |
| INR/USD | EUR | 10,353 |
| KRW/USD | EUR | 4,921 |
| MXN/EUR | EUR | 2,616 |
| MYR/USD | EUR | 2,668 |
| USD/EUR | EUR | 75,340 |
| Repo transactions | | |
| (volume of transactions, valued at the price agreed on when the transaction was concluded): | | |
| Repo transactions | | |
| Buy and Sell Back | EUR | 1,378,307 |

Transactions carried out during the period under review no longer listed in the investment portfolio
Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date)

| Securities | Shares/ Units/ Currency | Volume in '000 | | |
|--|-------------------------------|-------------------|--|--|
| Securities purchased under agreements to resell: | | | | |
| (underlying: Bundesländer Ländersch.Nr.27 v. 07/17, Bundesrep.Deutschl. Unv.Schatz.A.10/16 f.24.08.11, Bundesrep.Deutschl. Unv.Schatz.A.10/17 f.16.03.11, Bundesrep. Deutschl. Unv.Schatz.A.10/20 f.26.10.11, Bundesrep.Deutschl. Unv.Schatz.A.10/22 f.23.11.11, Bundesrep.Deutschl. Unv.Schatz.A.10/23 f.08.06.11, Bundesrep.Deutschl. Unv. Schatz.A.11/02 f.25.01.12, Bundesrep.Deutschl. Unv.Schatz.A.11/06 f.28.03.12, Bundesrep.Deutschl. Unv.Schatz.A.11/07 f.12.10.11, Bundesrep.Deutschl. Unv.Schatz.A.11/08 f.18.04.12, Bundesrep.Deutschl. Unv.Schatz.A.11/09 f.09.11.11, Bundesrep.Deutschland Anl. 10/20, Bundesrep.Deutschland Anl. v. 00/30, Bundesrep.Deutschland Anl. v. 00/31, Bundesrep.Deutschland Anl. v. 01/11, Bundesrep.Deutschland Anl. v. 02/12, Bundesrep.Deutschland Anl. v. 02/12 II, Bundesrep.Deutschland Anl. v. 03/13 Em.04.01.03, Bundesrep.Deutschland Anl. v. 03/14, Bundesrep.Deutschland Anl. v. 03/34, Bundesrep.Deutschland Anl. v. 04/15, Bundesrep.Deutschland Anl. v. 05/16, Bundesrep. Deutschland Anl. v. 05/37, Bundesrep.Deutschland Anl. v. 06/17, Bundesrep.Deutschland Anl. v. 07/18, Bundesrep.Deutschland Anl. v. 07/39, Bundesrep.Deutschland Anl. v. 08/40, Bundesrep.Deutschland Anl. v. 09/19, Bundesrep.Deutschland Anl. v. 09/20, Bundesrep.Deutschland Anl. v. 10/20, Bundesrep.Deutschland Anl. v. 10/42, Bundesrep. Deutschland Anl. v. 86/16 II, Bundesrep.Deutschland Anl. v. 94/24, Bundesrep.Deutschland Anl. v. 97/27, Bundesrep.Deutschland Anl. v. 98/28 Em.04.01.98, Bundesrep. Deutschland Anl. v. 98/28 Em.04.07.98, Bundesrep.Deutschland Anl.v.11/21, Bundesrep.Deutschland Bundesobl.Ser.148 v. 06/11, Bundesrep.Deutschland Bundesobl.Ser.149 v. 06/11, Bundesrep.Deutschland Bundesobl.Ser.150 v. 07/12, Bundesrep.Deutschland Bundesobl.Ser.152 v. 08/13, Bundesrep.Deutschland Bundesobl.Ser.153 v. 08/13, Bundesrep.Deutschland Bundesobl.Ser.155 v. 09/14, Bundesrep.Deutschland Bundesobl.Ser.157 v. 10/15, Bundesrep.Deutschland Bundesobl.Ser.159 v.11/16, Bundesrep. Deutschland Bundesobl.Ser.160 v.11/16, Bundesrep.Deutschland Bundesschatzanw. 10/12, Bundesrep.Deutschland Bundesschatzanw. v. 09/11, Bundesrep.Deutschland Bundesschatzanw. v. 10/12, Bundesrep.Deutschland Bundesschatzanw. v.11/13, Bundesrep.Deutschland Unv.Schatz.A.10/04f.23.02.11, Bundesrep.Deutschland Unv. Schatz.A.10/06f.30.03.11, Bundesrep.Deutschland Unv.Schatz.A.10/08f.20.04.11, Bundesrep.Deutschland Unv.Schatz.A.10/10f.18.05.11, Bundesrep.Deutschland Unv. Schatz.A.11/03f.10.08.11, FMS Wertmanagement FLR ISV v.10/12 R.40005, Frankreich Treasury Bills 20,9,2012, Frankreich Treasury Bills 26,1,2012, Frankreich Treasury Bills 8.12.2011, Kreditanst.f.Wiederaufbau USD Debts. 94/14, Land Baden-Württemberg Landesch. v.08/18 R.76, Land Berlin Landesschatzanw.v.09/14 Ausg. 264, Land Hessen Schatzanw. v. 09/14 Ser. 0907, Land Hessen Schatzanw. v. 10/20, Rep. Frankreich BTAN 09/14, Rep. Frankreich OAT 10/20, Rep. Frankreich OAT 10/60, Rep. Frankreich Obl. Assimil. du Trésor 01/32, Rep. Frankreich Treasury Bills 09.02.2012, Rep. Frankreich Treasury Bills 29.12.2011) | | | | |
| Sell and Buy Back | EUR | 42,328 | | |
| Securities sold under agreements to repurchase: | | | | |
| (underlying: Bank of Scotland EUR MTN 06/16, Bundesrep.Deutschland Anl. v. 02/12 II, Bundesrep.Deutschland Bundesschatzanw. v. 09/11, KBC Ifima MTN 11/16, Rep. Frankreich OAT 10/20, Rep. Frankreich OAT 10/60) | | | | |
| Credit derivatives | | | | |
| Credit Default Swaps (CDS) | | | | |
| Protection Buyer: (underlying: Swap EUR 1.00/Prot.on DJ ITRX S15 SEN2 BP) | EUR | 9,000 | | |
| Protection Seller: (underlying: Swap USD 0.25/Prot.on 3.00% EIDGENOSSENSCHAFT, Swap USD 0.25/Prot.on 3.125% Königreich Dänemark, Swap USD 0.25/Prot.on 3.125% Königreich Schweden, Swap USD 0.25/Prot.on 3.25% Königreich Niederlande, Swap USD 0.25/Prot.on 4.25% Rep. Frankreich, Swap USD 0.25/Prot.on 4.65% Rep. Österreich, Swap USD 0.25/Prot.on 6.00% Bundesrep. Deutschland, Swap USD 0.25/Prot.on 6.00% Bundesrep.Deutschland, Swap USD 1.00/Prot.on 2.00% Japan, Swap USD 1.00/Prot.on 2.00% Japan Bonds, Swap USD 1.00/Prot.on 4.25% Großbritannien, Swap USD 1.00/Prot.on 4.75% People's Rep. of China, Swap USD 1.00/Prot.on 4.875% Rep. Korea, Swap USD 1.00/Prot.on 5.25% Rep. Polen, Swap USD 1.00/Prot.on 5.50% Königreich Spanien, Swap USD 1.00/Prot.on 6.875% Rep. Italien) | EUR | 241,745 | | |

Information on target funds

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

Management fee:

AGIF-Allianz RCM Enh.Money Mkt Reg. Sh. I dist.

0.15 % p.a.

Statement of Income and Expenditure

(incl. income equalisation) from 01.12.2010 thru 30.11.2011

| | EUR | EUR |
|--|----------------|------------------------|
| I. Income | | |
| 1. Dividends from German issuers | | 1,371,154.00 |
| 2. Dividends from foreign issuers (gross of withholding tax) | | 2,936,798.26 |
| 3. Interest income from German securities | | 1,495,087.14 |
| 4. Interest income from foreign securities (gross of withholding tax) | | 12,426,813.95 |
| 5. Interest from liquid investments in Germany | | 16,787.88 |
| 6. Income from fund units | | 39,562.77 |
| 7. Income from securities lending and repurchase agreements | | 40,476.46 |
| 8. Deduction of foreign withholding tax | | - 272,226.17 |
| a) Deducted foreign withholding tax | - 528,607.33 | |
| b) Reimbursed foreign withholding tax dividends | 256,429.72 | |
| c) Non-recoverable withholding tax receivables | - 48.56 | |
| 9. Other income | | - 133,968.50 |
| a) Income from sale of other capital assets | - 133,968.50 | |
| Total income | | 17,920,485.79 |
| II. Expenses | | |
| 1. Interest on loans | | - 8,383.49 |
| 2. Management fee | | - 11,886,900.61 |
| a) Basic management fee | - 5,212,115.48 | |
| b) Performance fee | - 6,674,785.13 | |
| 3. Other expenses | | - 1,503,106.24 |
| a) Transaction costs | - 22,864.35 | |
| b) Administration fee ¹⁾ | - 1,449,361.84 | |
| c) Expenses from repo transactions | - 26,266.15 | |
| d) Fees for withholding tax refund | - 4,613.90 | |
| Total expenses | | - 13,398,390.34 |
| III. Ordinary net income | | 4,522,095.45 |
| IV. Sales transactions | | |
| 1. Realised gains | | 75,622,490.77 |
| 2. Realised losses | | - 74,806,531.54 |
| Total income from sales transactions | | 815,959.23 |
| V. Total income for the financial year | | 5,338,054.68 |

¹⁾ Under the Terms and Conditions, a lump-sum fee of up to 0.50 % p.a. (actual fee: 0.25 % p.a. in the past financial year) is to be paid to the Company. Out of this amount, up to 0.20 % p.a. may be paid to the Custodian (actual payment in the past financial year: 0.048 % p.a.) and up to 0.30 % p.a. may be paid to third parties (printing and publication expenses, auditor fees and other expenses) (actual payment in the past financial year: 0.202 % p.a.).

Trailer fees

During the reporting period the Company paid more than 10 % of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

Refunds

The Company has not received any refunds for the fees and expenses paid to the Custodian or to any third parties and charged to the relevant fund.

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totaling EUR 385,956.36.

Total Expense Ratio (TER)

The total expense ratio (TER) reflects the expenses accruing to the fund. It is calculated on the basis of the management fee, the administration fee and any other expenses, excluding transaction costs, interest for loans and performance fees, if any. Any expenditure equalisation for the expenses is not taken into account. Expenses which may accrue at the target fund level are not taken into account either. The total of the expenses taken into account during a given period is compared with the average fund assets. The resultant percentage is the TER excluding performance fee. The performance fee and the TER including performance fee are also stated. The calculation method is in line with the method recommended by the CESR Guideline 10-674 in conjunction with the EU Regulation 583/2010.

| | TER Without performance fee (in %) from 01.12.2010 thru 30.11.2011 | Performance fee (in %) from 01.12.2010 thru 30.11.2011 | TER Including performance fee (in %) from 01.12.2010 thru 30.11.2011 |
|---------------------------|--|--|--|
| Allianz Flexi Rentenfonds | 1.15 | + 1.13 | = 2.28 |

Statement of Changes in Net Assets 2010/2011

| | EUR | EUR |
|--|------------------|------------------|
| I. Value of the fund | | |
| at beginning of financial year | | 731,871,266.96 |
| 1. Previous year distribution/ Tax instalment for previous year | | - 757,629.55 |
| 2. Inflows (net) | | - 158,436,811.21 |
| a) Subscriptions | 29,040,479.94 | |
| b) Redemptions | - 187,477,291.15 | |
| 3. Income equalisation/ Expense equalisation | | - 2,918,641.29 |
| 4. Ordinary net income | | 4,522,095.45 |
| 5. Realised gains | | 75,622,490.77 |
| 6. Realised losses | | - 74,806,531.54 |
| 7. Net change in unrealised gains/losses | | - 6,293,631.33 |
| II. Value of the fund | | |
| at the end of financial year | | 568,802,608.26 |

Allocation of the fund's income

| | total EUR | per unit EUR*) |
|---|----------------------|-------------------|
| I. Calculation of the Distribution | | |
| 1. Balance carried forward from previous year | 86,166,790.92 | 10.42 |
| 2. Total income for the financial year | 5,338,054.68 | 0.65 |
| 3. Transfers from the fund | 0.00 | 0.00 |
| II. Available for distribution | 91,504,845.60 | 11.07 |
| 1. Retained for reinvestment | 5,613,949.72 | 0.68 |
| 2. Balance carried forward | 85,320,391.24 | 10.32 |
| III. Gross distribution | 570,504.64 | 0.07 |
| 1. Interim distribution | 0.00 | 0.00 |
| 2. Final distribution | 570,504.64 | 0.07 |
| Units in circulation per 30.11.2011: 8,267,270 | | |

*) Values per unit may be subject to rounding differences.

Performance of the Fund

| | | Fund | Benchmark |
|----------|-------------------------|-------|--|
| | | | 20 % DOW JONES EURO STOXX 50 Total Return + 80 % JP Morgan EMU Bond Index |
| | | % | % |
| 1 year | 30.11.2010 – 30.11.2011 | -0.87 | -3.46 |
| 2 years | 30.11.2009 – 30.11.2011 | 5.26 | -3.00 |
| 3 years | 30.11.2008 – 30.11.2011 | 16.88 | 6.16 |
| 4 years | 30.11.2007 – 30.11.2011 | 3.09 | 1.52 |
| 5 years | 30.11.2006 – 30.11.2011 | 3.35 | 4.88 |
| 10 years | 30.11.2001 – 30.11.2011 | 31.63 | 36.34 |

Benchmark: Index considered representative for the respective investment segment; it is the basis for the calculation of performance fees, if any.

Calculated at the net asset value (excluding front-end load); distributions, if any, reinvested. Calculation basis: BVI method.
Figures from the past are no guarantee of future performance.

Unit classes

Unit classes can be created for the fund described in this report, which may differ in terms of profit allocation, front-end load, exit charges, the currency of the unit value including the use of currency hedging transactions, the management fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period only the unit class A (EUR) was available to investors. All information which is given in this report about the fund's assets, the outstanding units, the unit value, the statement of income and expenditure including the TER, the development of the fund's assets, allocation of the fund's income and the comparison with former years refers to this unit class.

The daily fee for the management of the fund amounts to 1.5 % p.a. of the pro rata value of the fund for unit class A (EUR); however, the Company may levy a lower fee at its discretion. During the reporting period the effective daily management fee amounted to 0.9 % p.a. of the pro rata value of the fund. In addition, the Company shall receive a performance fee for the management of the fund. The front-end load may amount to up to 3.5 %; during the reporting period it was 3.5 %.

A daily administration fee is levied. This fee amounts to at most 0.50 % p.a. of the value of the fund's assets, as calculated on the basis of the net asset value determined on every trading day. The Company may charge a lower administration fee. During the reporting period the effective daily administration fee amounted to 0.25 % p.a.

The Company receives another daily fee. The fee shall amount to 0.75 % p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may also forward this fee to distributors as a sales commission. The Company may, however, charge a lower fee. During the reporting period, no sales commissions were charged for the unit class.

An exit charge shall not be levied.

There is no minimum investment amount for this unit class.

The unit class is a distributing unit class.

The unit class is denominated in EUR. It is not a currency-hedged unit class.

Auditor's Report¹⁾

*Allianz Global Investors Kapitalanlagegesellschaft mbH,
Frankfurt/Main*

In accordance with Article 44 Para. 5 of the German Investment Act (InvG), we have audited the annual report of Allianz Flexi Rentenfonds für das Geschäftsjahr vom 1. Dezember 2010 bis 30. November 2011 zu prüfen.

Management's Responsibility

The preparation of the annual report is the responsibility of the legal representatives of the Investment Management Company.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Article 44 Para. 5 of the InvG and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of accounting related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt/Main, 8 March 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

| | |
|-------------------|-------------------|
| Warnke | Steinbrenner |
| Wirtschaftsprüfer | Wirtschaftsprüfer |

¹⁾ Unsigned translation of the German auditor's report.

Your Partners

Allianz Global Investors
Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11–13
60329 Frankfurt/Main

Customer Service:

Telephone: +49 9281-72 20

Fax: +49 9281-72 24 61 15

+49 9281-72 24 61 16

E-mail: info@allianzgi.de

Subscribed and paid up capital:

Euro 37.0 m

Capital and reserves: Euro 368.7 m

Dated: 31.12.2010

Shareholder

(until 21.03.2011)

Allianz Global Investors
Deutschland GmbH

Munich

(since 22.03.2011)

Allianz Global Investors
Holding GmbH

Frankfurt

Custodian Bank

Commerzbank AG
Kaiserplatz
60311 Frankfurt/Main

Postal address:

Commerzbank AG
60261 Frankfurt/Main

Telephone: +49 69 1362-0

Capital and reserves: Euro 33.1 bn

Dated: 31.12.2010

Special Order Placement Office

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Supervisory Board

James Dilworth

(since 01.02.2012)

Chairman

Managing Director
of Allianz Global Investors Holdig GmbH
Frankfurt

Elizabeth Corley

(until 31.01.2012)

Chairwoman

Member of the Board of Managing Directors
of Allianz Global Investors AG
Munich

Dr. Joachim Faber

(until 21.03.2011)

Chairman

Member of the Board of Managing Directors
of Allianz SE
Munich

Stefan Baumjohann

(since 24.03.2011)

Member of Allianz Global Investors
Kapitalanlagegesellschaft mbH works council
Frankfurt/Main

Franz-Josef Hahn

(until March 2011)

Member of Allianz Global Investors
Kapitalanlagegesellschaft mbH works council
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

Dr. Andree Moschner

(since 01.08.2011)

Member of the Board of Managing Directors
of Allianz Deutschland AG

Chairman of the Board of Managing Directors
of Allianz Beratungs- und Vertriebs-AG
Munich

Dr. Markus Rieß

(until 31.07. 2011)

Member of the Board of Managing Directors
of Allianz Deutschland AG
Munich

Dr. Wolfgang Röllner

Honorary Chairman
Frankfurt/Main

Maria-Rosa Vulcano

(since 24.03.2011)

Member of Allianz Global Investors
Kapitalanlagegesellschaft mbH works council
Frankfurt/Main

Angelika Leutz

(until March 2011)

Member of Allianz Global Investors
Kapitalanlagegesellschaft mbH works council
Frankfurt/Main

Martin Zielke

(since 21.03.2011)

Member of the Board of Managing Directors
of Commerzbank AG
Frankfurt/Main

Managing Directors

Tobias C. Pross

Speaker

(until 28.02.2011 and since 15.09.2011)

James Dilworth

Speaker

(until 31.01.2012)

Dr. Thomas Wiesemann

CEO

(until 28.02.2011)

Andrew Bosomworth

(since 01.03.2011 and until 31.12.2011)

Oliver Clasen

(until 28.02.2011)

Matthias Glas

(until 30.11.2010)

Michael Hartmann

Nina Klingspor

(01.11.2010 until 28.02.2011)

Dr. Michael Korn

(until 28.02.2011)

Daniel Lehmann

(since 01.03.2011)

Thomas Linker

(until 28.02.2011)

Dr. Markus Lohmann

(until 28.02.2011)

Matthieu Louanges

(until 28.02.2011)

Ingo Mainert

(since 01.01.2012)

Michael Peters

(until 28.02.2011)

Wolfgang Pütz

(until 28.02.2011)

Ernst J. Riegel

(until 28.02.2011)

Dr. Herold Rohweder

(until 28.02.2011)

Neil Sedgwick-Dwane

(until 28.02.2011)

Andreas Utermann

(since 01.03.2011 and until 31.12.2011)

Frank Witt

(until 28.02.2011)

Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Dated: 1 February 2012

Information for investors in the Republic of Austria

The distribution of units of the fund Allianz Flexi Rentenfonds in the Republic of Austria has been registered with the Financial Market Supervisory Authority (Vienna) in accordance with section 36 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

Payment and information agent in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Redemption orders for units in the fund mentioned above may be filed with the Austrian payment and information agent; on request, the Austrian payment and information agent will pay out any distributions and other payments in cash to unitholders.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example the prospectuses including fund rules, the annual and semi-annual reports, the issue and redemption price.

Appointment of a local representative for purposes relating to the tax authorities

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of section 40 subsection 2 item 2 InvFG 1993:

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Allianz Global Investors
Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11–13
60329 Frankfurt/Main
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