

Semi-Annual Report
31 May 2012

Allianz Flexi Rentenfonds

Allianz Global Investors Kapitalanlagegesellschaft mbH

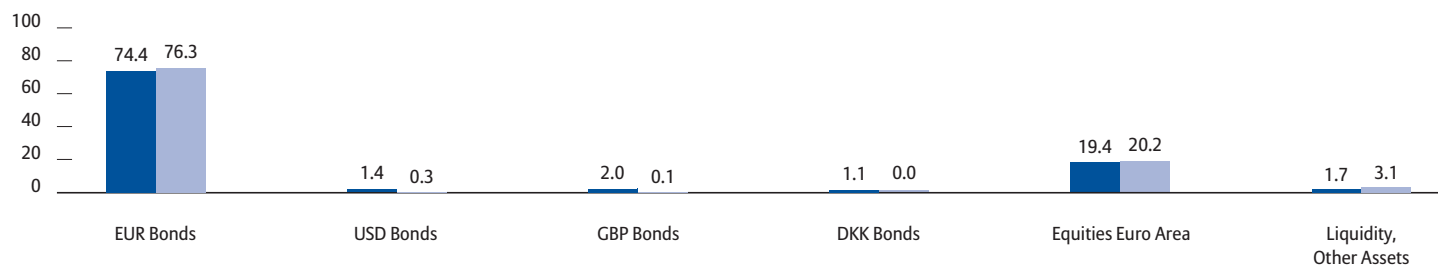
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Allianz Flexi Rentenfonds

Fund Assets in %



■ at the beginning of financial year ■ at of the reporting date

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

ISIN: DE0008471921//WKN: 847 192

	31.05.2012	30.11.2011	30.11.2010	30.11.2009
Net assets EUR m	559.6	568.8	731.9	865.9
Net asset value per unit in EUR	73.71	68.80	69.48	65.53

Allianz Flexi Rentenfonds

Aggregated Investment Portfolio as per 31.05.2012

Breakdown by asset category – Country	Market value EUR	of net assets % ^{*)}
Equities	112,856,945.89	20.19
Germany	43,599,891.87	7.80
France	33,238,996.27	5.95
The Netherlands	8,342,695.75	1.49
Italy	6,649,113.57	1.19
Ireland	3,126,878.43	0.55
Portugal	714,603.80	0.13
Spain	8,749,644.02	1.57
Belgium	4,880,981.39	0.87
Luxembourg	1,101,612.64	0.20
Finland	2,452,528.15	0.44
Bonds	429,538,299.07	76.75
Germany	63,006,584.00	11.25
France	48,397,732.07	8.66
The Netherlands	45,240,223.21	8.10
Italy	65,305,610.44	11.67
Ireland	15,932,466.82	2.84
Denmark	73,183.76	0.01
Spain	20,325,906.10	3.63
Belgium	39,867,225.00	7.11
Luxembourg	19,550,467.89	3.50
Norway	1,771,655.00	0.32
Austria	10,486,917.00	1.88
United Kingdom	46,974,183.96	8.39
USA	17,150,956.70	3.06
Mexico	2,134,200.00	0.38
Cayman Islands	2,119,455.00	0.38
Australia	6,389,302.50	1.14
New Zealand	2,620,569.73	0.47
Others	22,191,659.89	3.96
Derivatives	2,855,760.00	0.51
Liquidity and Other Assets	14,362,201.24	2.55
Net assets	559,613,206.20	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	112,856,945.89	20.19
EUR	112,856,945.89	20.19
Bonds	429,538,299.07	76.75
DKK	73,183.76	0.01
EUR	427,116,557.21	76.33
GBP	635,983.73	0.11
USD	1,712,574.37	0.30
Derivatives	2,855,760.00	0.51
Liquidity and Other Assets	14,362,201.24	2.55
Net assets	559,613,206.20	100.00

Investment Portfolio as per 31.05.2012

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31.05.2012	Purchases	Redemptions	Price	Market value EUR	of net assets %
							in the period under review		
Exchange-traded securities								504,968,823.35	90.27
Equities								112,847,168.82	20.19
Germany								43,599,891.87	7.80
DE000A1EWWW0	adidas		SHS	76,063	0	0	EUR 60.090	4,570,625.67	0.82
DE0008404005	Allianz		SHS	55,431	0	0	EUR 72.960	4,044,245.76	0.72
DE000BASF111	BASF Namensaktien		SHS	97,579	0	0	EUR 56.600	5,522,971.40	0.99
DE000BAY0017	Bayer		SHS	101,597	0	0	EUR 51.390	5,221,069.83	0.93
DE0007100000	Daimler Namensaktien		SHS	39,184	0	0	EUR 38.165	1,495,457.36	0.27
DE000ENAG999	E.ON Namens-Aktien		SHS	154,879	0	0	EUR 14.995	2,322,410.61	0.42
DE0005785604	Fresenius		SHS	40,400	40,400	0	EUR 75.840	3,063,936.00	0.55
DE000KSAC888	K+S Aktiengesellschaft Namens-Aktien		SHS	66,861	0	0	EUR 32.990	2,205,744.39	0.39
DE0008430026	Münchener Rückversicherung vink.Namakt.volleingez.		SHS	31,884	0	0	EUR 100.550	3,205,936.20	0.57
DE000A0Z1JH9	PSI f. Prod.u.Sys.d.Inf.		SHS	78,323	0	0	EUR 16.250	1,272,748.75	0.23
DE0007164600	SAP Stammaktien		SHS	90,985	0	0	EUR 46.900	4,267,196.50	0.76
DE0007236101	Siemens Namakt.		SHS	58,127	0	0	EUR 67.200	3,906,134.40	0.70
DE0007664039	Volkswagen Vorzugsaktien		SHS	18,900	18,900	0	EUR 132.350	2,501,415.00	0.45
France								33,238,996.27	5.95
FR0000120073	Air Liquide		SHS	33,446	3,041	0	EUR 88.330	2,954,241.02	0.53
FR0010220475	Alstom		SHS	52,435	0	0	EUR 24.155	1,266,567.43	0.23
FR0000120628	AXA		SHS	150,593	0	0	EUR 9.200	1,385,455.60	0.25
FR0000131104	BNP Paribas		SHS	76,015	0	0	EUR 25.520	1,939,902.80	0.35
FR0000125346	CIF Ingénico Act. Port.		SHS	27,400	27,400	0	EUR 34.165	936,121.00	0.17
FR0010242511	Electricité de France (E.D.F.)		SHS	28,583	0	0	EUR 15.675	448,038.53	0.08
FR0000120644	Groupe Danone		SHS	78,990	0	0	EUR 51.910	4,100,370.90	0.73
FR0000120321	L'Oréal		SHS	25,616	0	0	EUR 91.030	2,331,824.48	0.42
FR0000121014	LVMH Moët Hennessy Louis Vuitton		SHS	30,404	0	0	EUR 119.800	3,642,399.20	0.65
FR0000121972	Schneider Electric		SHS	43,200	0	0	EUR 43.290	1,870,128.00	0.33
FR0000130809	Société Générale		SHS	62,742	0	0	EUR 16.140	1,012,655.88	0.18
FR0000121220	Sodexo Alliance		SHS	43,282	0	0	EUR 58.460	2,530,265.72	0.45
FR0000131708	Technip		SHS	14,800	14,800	0	EUR 75.820	1,122,136.00	0.20
FR0000120271	TOTAL -B-		SHS	140,984	0	0	EUR 34.930	4,924,571.12	0.88
FR0000125486	Vinci		SHS	84,083	0	0	EUR 32.995	2,774,318.59	0.50
The Netherlands								8,342,695.75	1.49
NL0000303600	ING Groep Cert. van Aandelen		SHS	837,570	0	0	EUR 4.727	3,959,193.39	0.71
NL0000009082	Kon. KPN		SHS	160,785	0	0	EUR 7.631	1,226,950.34	0.22
NL0006055329	Royal Imtech Aandelen op naam		SHS	84,036	0	0	EUR 21.430	1,800,891.48	0.32
NL0000009355	Unilever Cert. v. Aandelen		SHS	53,404	0	0	EUR 25.385	1,355,660.54	0.24
Italy								6,649,113.57	1.19
IT0003132476	ENI		SHS	180,911	0	0	EUR 15.680	2,836,684.48	0.51
IT0000072618	Intesa Sanpaolo		SHS	1,099,184	0	0	EUR 1.013	1,113,473.39	0.20
IT0000068525	Saipem		SHS	83,559	0	0	EUR 32.300	2,698,955.70	0.48
Ireland								3,117,101.36	0.55
IE0001827041	CRH		SHS	163,716	0	0	EUR 13.840	2,265,829.44	0.40
IE0033024807	United Drug		SHS	372,711	0	0	EUR 2.284	851,271.92	0.15
Portugal								714,603.80	0.13
PTGAL0AM0009	Galp Energia SGPS		SHS	72,073	0	0	EUR 9.915	714,603.80	0.13
Spain								8,749,644.02	1.57
ES0113900J37	Banco Santander		SHS	499,245	30,166	0	EUR 4.254	2,123,788.23	0.38
ES0127797019	EDP Renováveis Acciones Port.		SHS	161,234	0	0	EUR 3.014	485,959.28	0.09
ES0148396015	Industria de Diseno Textil		SHS	39,822	0	0	EUR 66.880	2,663,295.36	0.48
ES0178430E18	Telefónica		SHS	383,350	0	0	EUR 9.069	3,476,601.15	0.62
Belgium								4,880,981.39	0.87
BE0003793107	Anheuser-Busch InBev		SHS	88,776	0	0	EUR 54.980	4,880,904.48	0.87
BE0005582532	Anheuser-Busch InBev Inhaber-STRIP VVPR		SHS	76,912	0	0	EUR 0.001	76.91	0.00
Luxembourg								1,101,612.64	0.20
LU0569974404	Aperam Actions Norm.		SHS	5,473	0	0	EUR 9.188	50,285.92	0.01
LU0323134006	ArcelorMittal Actions Nouvelles au Port.		SHS	91,261	0	0	EUR 11.520	1,051,326.72	0.19
Finland								2,452,528.15	0.44
FI0009014575	Outotec Oyi		SHS	73,495	0	0	EUR 33.370	2,452,528.15	0.44

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 31.05.2012

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31.05.2012	Purchases	Redemptions		Price	Market value EUR	of net assets %
									392,121,654.53	70.08
									392,121,654.53	70.08
Bonds										
EUR Bonds										
XS0220989692	3.3750 % Abbey Natl Treasury Serv. EUR Mortg.Cov. MTN 05/15	EUR		1,700,000	0	0	%	104.727	1,780,360.19	0.32
XS0674635288	3.6250 % Abbey Natl Treasury Serv. EUR Mortg.Cov. MTN 11/16	EUR		1,650,000	0	0	%	106.031	1,749,509.36	0.31
XS0637455618	2.8750 % Abbey Natl Treasury Serv. EUR MT Cov. Bonds 11/13	EUR		2,000,000	0	0	%	101.720	2,034,400.00	0.36
XS0597611705	4.1250 % Abbey Natl Treasury Serv. EUR MTN 11/14	EUR		900,000	0	1,500,000	%	101.065	909,585.00	0.16
XS0647188605	4.8750 % Amadeus Capital Markets MTN 11/16	EUR		1,400,000	0	0	%	104.985	1,469,790.00	0.26
XS0252366702	4.3750 % American International Grp EUR MTN 06/16	EUR		1,250,000	0	0	%	101.135	1,264,193.63	0.23
XS0220923246	3.3750 % Bank Nederlandse Gemeenten EUR MTN 05/15	EUR		1,900,000	0	0	%	106.811	2,029,414.13	0.36
XS0525890967	2.1250 % BNP Paribas Home Loan SFH MT Bonds 10/15	EUR		3,680,000	0	0	%	103.151	3,795,942.08	0.68
XS0579339416	2.5000 % Bank Nederlandse Gemeenten EUR MTN 11/16	EUR		3,100,000	0	0	%	104.600	3,242,600.00	0.58
XS0667463995	2.2500 % Bank Nederlandse Gemeenten EUR MTN 11/16	EUR		4,650,000	0	0	%	103.820	4,827,630.00	0.86
XS0630644168	3.8750 % Bank Nederlandse Gemeenten EUR MTN 11/23	EUR		2,650,000	0	0	%	114.655	3,038,357.50	0.54
XS0275093473	3.8750 % Bank of Scotland EUR MT Bonds 06/14	EUR		7,500,000	0	0	%	104.018	7,801,351.50	1.39
XS0178952650	4.5000 % Bank of Scotland EUR MTN 03/13	EUR		1,600,000	0	0	%	104.427	1,670,831.20	0.30
XS0260981229	4.3750 % Bank of Scotland EUR MTN 06/16	EUR		3,600,000	0	0	%	109.443	3,939,938.28	0.70
XS0787785715	2.1250 % BHP Billiton Finance EUR MTN 12/18	EUR		1,500,000	1,500,000	0	%	100.925	1,513,875.00	0.27
FR0011223205	3.1250 % BNP Paribas Home Loan SFH MT Bonds 12/22	EUR		3,000,000	3,000,000	0	%	103.940	3,118,200.00	0.56
XS0742245631	2.3750 % BNZ Inter.Fund. (Ldn Br.) EUR MT Mtg.Cov.Bds 12/15	EUR		1,150,000	1,150,000	0	%	102.425	1,177,887.50	0.21
DE000A1K0122	2.3750 % Bundesländer Ländersch.Nr.38 v. 11/18	EUR		4,550,000	0	0	%	106.110	4,828,005.00	0.86
DE0001135465	2.0000 % Bundesrep.Deutschland Anl. v. 11/22	EUR		5,000,000	5,000,000	0	%	107.280	5,364,000.00	0.96
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. v. 98/28 Em.04.07.98	EUR		14,000,000	14,000,000	0	%	140.180	19,625,200.00	3.50
FR0010456434	4.1250 % Cais.d'Amort.de la D.Sociale MTN 07/17	EUR		7,000,000	7,000,000	0	%	111.773	7,824,134.50	1.40
FR0010143743	4.0000 % Cais.d'Amort.de la D.Sociale Obl. 04/19	EUR		6,000,000	6,000,000	0	%	111.619	6,697,110.60	1.20
XS0729014281	2.6250 % Commonw.Bank of Australia EUR Mortg.Cov.MTN 12/17	EUR		3,000,000	3,000,000	0	%	104.910	3,147,300.00	0.56
XS0728790402	2.3750 % DNB Boligkreditt EUR MT-Pfe. 12/17	EUR		1,700,000	1,700,000	0	%	104.215	1,771,655.00	0.32
DE000WLB1W22	0.9820 % Erste Abwicklungsanstalt FLR MTN v. 04/15	EUR		4,700,000	0	0	%	99.700	4,685,900.00	0.84
DE000WLB2X53	1.0370 % Erste Abwicklungsanstalt FLR MTN v. 05/12	EUR		700,000	0	0	%	99.627	697,389.00	0.12
EU000A1GVJX6	2.7500 % Europäische Union EUR MTN 11/21	EUR		1,880,000	0	0	%	104.935	1,972,778.00	0.35
XS0272359489	3.8750 % European Investment Bank EUR MTN 06/16	EUR		2,350,000	2,350,000	0	%	110.739	2,602,364.39	0.47
XS0630398534	2.8750 % European Investment Bank EUR MTN 11/16	EUR		7,850,000	7,850,000	0	%	106.525	8,362,212.50	1.49
XS0605958791	3.6250 % European Investment Bank EUR MTN 11/21	EUR		8,350,000	0	0	%	110.830	9,254,305.00	1.65
DE000A1K0M44	1.8750 % FMS Wertmanagement MTN ISV Ser. 50023 v.11/15	EUR		4,600,000	0	0	%	103.260	4,749,960.00	0.85
DE000A1KRHP2	2.7500 % FMS Wertmanagement MTN ISV v.11/16	EUR		5,000,000	0	0	%	106.100	5,305,000.00	0.95
DE000A1MA9A9	1.3750 % FMS Wertmanagement MTN ISV v.12/15	EUR		3,800,000	13,800,000	10,000,000	%	101.535	3,858,330.00	0.69
XS0442330295	8.1250 % Gaz Capital EUR MTN 09/15 GAZPROM	EUR		750,000	0	0	%	112.969	847,265.63	0.15
XS0256171777	4.3750 % German Post. Pens. Sec. 2 EUR Notes 06/22 Cl.C	EUR		3,950,000	3,950,000	0	%	118.985	4,699,907.50	0.84
XS0222473877	3.3750 % German Postal Pensions Notes 05/16 Cl.B ⁹	EUR		3,200,000	0	0	%	106.655	3,412,965.12	0.61
XS0193215414	1.3930 % Granite Mortg. 04-2 EUR FLR Notes 04/44 Ser.2 Cl.B ⁹	EUR		1,700,000	0	1,300,000	%	82.500	559,138.36	0.10
XS0671362506	3.6250 % ING Bank EUR Cov. MTN 11/21	EUR		600,000	0	1,800,000	%	110.555	663,330.00	0.12
XS0728783373	3.3750 % ING Bank EUR Cov. MTN 12/22	EUR		1,950,000	1,950,000	0	%	108.180	2,109,510.00	0.38
XS0609191860	2.5670 % Instituto de Credito Oficial EUR FLR MTN 11/14	EUR		9,900,000	0	1,800,000	%	97.040	9,606,960.00	1.72
XS0605558856	4.8750 % IPIC GMTN EUR MTN 11/16	EUR		1,950,000	0	0	%	108.690	2,119,455.00	0.38
XS0597921724	4.0000 % KBC Ifima MTN 11/13	EUR		3,950,000	0	0	%	101.380	4,004,510.00	0.72
XS0605440345	5.0000 % KBC Ifima MTN 11/16	EUR		800,000	0	0	%	103.160	825,280.00	0.15
BE0000312216	4.0000 % Königreich Belgien Obl. Lin. 08/18 Ser. 52	EUR		7,500,000	7,500,000	0	%	108.885	8,166,375.00	1.46
BE0000321308	4.2500 % Königreich Belgien Obl. Lin. 11/21 Ser. 61	EUR		13,000,000	13,000,000	0	%	109.545	14,240,850.00	2.54
BE0000325341	4.2500 % Königreich Belgien Obl. Lin. 12/22 Ser. 65	EUR		16,000,000	16,000,000	0	%	109.125	17,460,000.00	3.11
NL0000102234	4.0000 % Königreich Niederlande Anl. 05/37	EUR		7,000,000	7,000,000	0	%	137.242	9,606,972.90	1.72
DE000A1EWEJ5	3.3750 % Kreditanst.f.Wiederaufbau Anl. v.11/21	EUR		9,300,000	9,300,000	0	%	114.200	10,620,600.00	1.90
XS0266637171	0.8650 % LEO-MESDAG FLR Notes 06/19 Cl.A ⁹	EUR		5,000,000	0	0	%	79.038	3,951,879.35	0.71
XS0457767860	0.8040 % Lloyds TSB Bank EUR FLR MTN 09/12	EUR		7,200,000	0	0	%	100.181	7,213,032.00	1.29
XS0729188606	3.5000 % Lloyds TSB Bank EUR MTN 12/17	EUR		3,800,000	3,800,000	0	%	106.670	4,053,460.00	0.72
XS0730559894	2.6250 % National Australia Bank EUR Mortg.Cov.MT.Bds 12/17	EUR		1,650,000	1,650,000	0	%	104.735	1,728,127.50	0.31
XS0647624609	3.0000 % Nederlandse Waterschapsbank MTN 11/16	EUR		4,350,000	0	0	%	106.424	4,629,422.25	0.83
XS0782697071	3.3750 % ÖBB-Infrastruktur MTN 12/32	EUR		3,000,000	3,000,000	0	%	107.760	3,232,800.00	0.58
XS0203411144	1.1170 % Paragon Mortg. (No.8) EUR FLR Notes 04/35 Cl.A2b ⁹	EUR		5,000,000	0	0	%	81.823	2,401,891.66	0.43
XS0787510618	2.1250 % Philip Morris Internat. EUR MTN 12/19	EUR		880,000	880,000	0	%	101.240	890,912.00	0.16
FR0010371401	4.0000 % Rep. Frankreich OAT 06/38	EUR		7,000,000	7,000,000	0	%	113.929	7,975,016.70	1.43
FR0010604983	4.0000 % Rep. Frankreich OAT 08/18	EUR		7,000,000	7,000,000	0	%	113.079	7,915,506.20	1.41
FR0011059088	3.2500 % Rep. Frankreich OAT 11/21	EUR		3,000,000	3,000,000	0	%	108.020	3,240,600.00	0.58
FR0010415331	3.7500 % Rep. Frankreich OAT 25.04.07/25.04.17	EUR		3,000,000	3,000,000	0	%	111.186	3,335,566.50	0.60
FR0010192997	3.7500 % Rep. Frankreich Obl.Assimil. du Trésor 05/21	EUR		4,900,000	4,900,000	0	%	111.024	5,440,172.57	0.97

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 31.05.2012

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31.05.2012	Purchases	Redemptions	Price	Market value EUR	of net assets %	
					in the period under review					
IT0003535157	5.0000 % Rep. Italien B.T.P. 03/34		EUR	6,100,000	0	0	%	86.187	5,257,391.14	0.94
IT0003934657	4.0000 % Rep. Italien B.T.P. 05/37		EUR	4,350,000	0	0	%	75.505	3,284,455.32	0.59
IT0004019581	3.7500 % Rep. Italien B.T.P. 06/16		EUR	15,000,000	15,000,000	0	%	94.792	14,218,848.00	2.54
IT0004286966	5.0000 % Rep. Italien B.T.P. 07/39		EUR	4,870,000	0	1,300,000	%	85.230	4,150,701.00	0.74
IT0004361041	4.5000 % Rep. Italien B.T.P. 08/18		EUR	14,000,000	16,000,000	2,000,000	%	94.290	13,200,626.60	2.36
IT0004532559	5.0000 % Rep. Italien B.T.P. 09/40		EUR	1,700,000	300,000	0	%	85.310	1,450,270.00	0.26
IT0004695075	4.7500 % Rep. Italien B.T.P. 11/21		EUR	6,000,000	6,000,000	0	%	92.785	5,567,100.00	0.99
IT0004759673	5.0000 % Rep. Italien B.T.P. 11/22		EUR	10,000,000	10,000,000	0	%	93.855	9,385,500.00	1.68
IT0001174611	6.5000 % Rep. Italien B.T.P. 97/27		EUR	8,700,000	10,000,000	1,300,000	%	101.043	8,790,718.38	1.57
AT0000A08968	4.3500 % Rep. Österreich MTN 08/19		EUR	3,000,000	3,000,000	0	%	115.800	3,473,988.30	0.62
AT0000A0DXC2	4.8500 % Rep. Österreich MTN 09/26 144A		EUR	3,000,000	3,000,000	0	%	126.004	3,780,128.70	0.68
XS0220957061	1.1220 % RMAC 2005-NS2 EUR FLR Notes (05/37) A2C ⁴⁾		EUR	5,000,000	0	0	%	86.777	610,771.92	0.11
XS0673715859	2.5000 % Royal Bank of Scotland EUR Mortg. Cov. MTN 11/14		EUR	2,000,000	0	0	%	102.850	2,057,000.00	0.37
XS0605124857	4.0000 % Royal Bank of Scotland EUR MTN 11/16		EUR	8,100,000	0	0	%	108.285	8,771,085.00	1.57
XS0482545513	1.1670 % Valhalla I FLR Notes 10/13		EUR	10,400,000	0	1,900,000	%	99.894	10,388,964.56	1.86
XS0518565899	1.1900 % Valhalla II FLR Notes 10/13		EUR	8,350,000	0	3,400,000	%	99.572	8,314,237.70	1.49
XS0638499367	3.5000 % Westpac Sec. (Ldn Br.) EUR MT Mtg. Cov. Bds 11/16		EUR	1,350,000	0	0	%	106.865	1,442,682.23	0.26
XS0269268586	4.0000 % WVM Covered Bond Program EUR Asset Cover. MTN 06/16		EUR	2,350,000	2,350,000	0	%	107.440	2,524,848.70	0.45
XS0301056999	4.3750 % WVM Covered Bond Program EUR Asset Cover. MTN 07/14		EUR	4,184,000	4,184,000	0	%	104.955	4,391,321.38	0.78
Securities admitted to or included in regulated markets								30,414,346.07	5.42	
Bonds								30,414,346.07	5.42	
EUR Bonds								29,362,472.68	5.24	
XS0312464158	4.7500 % Achmea Hypotheekbank Cov. MTN 07/12		EUR	2,500,000	0	0	%	100.615	2,515,375.00	0.45
XS0261706138	0.9210 % American International Grp EUR FLR MTN 06/13		EUR	3,800,000	0	0	%	98.605	3,746,990.00	0.67
XS0702071928	6.7970 % American International Grp EUR Notes Reg.S 11/17		EUR	2,351,000	0	0	%	111.447	2,620,116.62	0.47
ES0312300017	0.9070 % AYT Genova Hip.IX -F.T.H. FLR Bonos 06/39 Cl.A2 ⁴⁾		EUR	2,405,904	0	115,860	%	78.231	1,882,166.72	0.34
ES0413440217	4.6250 % Banco Esp.Crédito (BANESTO) Cédulas Hipotec. 11/15		EUR	6,000,000	0	1,600,000	%	99.830	5,989,800.00	1.07
ES0314019003	1.0170 % Bankinter 3 FDO Hipot FLR Notes 01/38 S.3 Cl.A ⁴⁾		EUR	715,746	0	566,317	%	88.090	630,501.06	0.11
ES0000101503	4.7500 % Comunidad Autónoma de Madrid Bonos 12/15		EUR	800,000	800,000	0	%	93.336	746,688.32	0.13
DE000A1MLUW0	2.1250 % Dt. Pfandbriefbank MTN Hyp.-Pfe. R.15138 v.12/19		EUR	2,000,000	2,000,000	0	%	101.060	2,021,200.00	0.36
FR0011261890	1.5000 % GdF Suez MTN 12/16		EUR	2,850,000	2,850,000	0	%	100.050	2,851,425.00	0.51
DE000LBOM596	1.3750 % Ldsbk Baden-Württemberg. MTN Pfe. Ser.739 v.12/18		EUR	1,250,000	1,250,000	0	%	100.080	1,251,000.00	0.22
XS0214916917	1.1130 % Marble Arch Res.Sec.(No.3) EUR FLR 05/37 Cl.A1B ⁴⁾		EUR	1,000,000	0	6,000,000	%	78.203	85,915.76	0.02
XS0170239932	5.3750 % Mexiko EUR MTN 03/13		EUR	600,000	0	0	%	104.400	626,400.00	0.11
XS0525982657	4.2500 % Mexiko EUR MTN 10/17		EUR	1,400,000	0	0	%	107.700	1,507,800.00	0.27
XS0264072652	1.1910 % Quokka Finance EUR FLR Notes 06/16 Cl.A ⁴⁾		EUR	3,050,000	0	0	%	87.743	2,309,838.04	0.41
XS0290300143	0.8400 % SILENUS (ELOC No. 25) EUR FLR 07/19) Cl.A ⁴⁾		EUR	1,000,000	0	0	%	87.500	446,990.39	0.08
US826872AA19	0.8400 % SILENUS (ELOC No. 25) FLR Nts 07/19 A 144A ⁴⁾		EUR	300,000	0	0	%	85.000	130,265.77	0.02
GBP Bonds								635,983.73	0.11	
XS0329651995	1.6387 % Newgate Funding GBP FLR MTN 07/50 Cl.A1 Reg.S ⁴⁾		GBP	1,800,000	0	0	%	97.963	635,983.73	0.11
DKK Bonds								73,183.76	0.01	
DK0002015296	2.0800 % Nordea Kredit Realkreditaktie FLR Notes 05/38		DKK	519,285	0	543	%	104.730	73,183.76	0.01
USD Bonds								342,705.90	0.06	
US07384YKL91	0.6888 % Bear Stearns ABS Trust FLR Cert. 03/33 03-SD1 A-1 ⁴⁾		USD	5,000,000	0	0	%	83.281	342,705.90	0.06
Unlisted securities								7,012,075.54	1.25	
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								7,002,298.47	1.25	
EUR Bonds								5,632,430.00	1.01	
XS0789283792	2.7500 % ANGL0 AM. CAP. 12/19		EUR	700,000	700,000	0	%	99.990	699,930.00	0.13
XS0305475435	0.8030 % DEPFAACS BANK FLR MTN 07/12		EUR	5,000,000	0	0	%	98.650	4,932,500.00	0.88
USD Bonds								1,369,868.47	0.24	
US92922F4M79	0.5288 % WaMu Mtg PT USD FLR Cert. 05/45 A-1A1 ⁴⁾		USD	8,900,000	0	0	%	79.311	1,369,868.47	0.24
Total amount of securities							EUR	542,395,244.96	96.94	

Explanations can be found in the footnotes below the table.

Investment Portfolio as per 31.05.2012

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31.05.2012	Purchases	Redemptions	Price	Market value EUR	of net assets %	
Derivatives										
(The positions marked with a minus sign have been sold)										
Interest rate derivatives										
Receivables/payables										
Interest rate futures contracts								2,855,760.00	0.51	
	EURO Bund Future (FGBL) Juni 12	EUREX	EUR	43,800,000				2,855,760.00	0.51	
Total interest rate derivatives								EUR	2,855,760.00	0.51
Bank deposits, Money market paper and Money market funds										
Bank deposits										
EUR deposits with custodian bank										
	Commerzbank AG, Frankfurt		EUR	14,421,802.67			% 100.000	14,421,802.67	2.57	
Deposits in other EU/EEA currencies										
	Commerzbank AG, Frankfurt		DKK	17,901.43			% 100.000	2,408.94	0.00	
	Commerzbank AG, Frankfurt		GBP	111,461.27			% 100.000	139,213.30	0.02	
	Commerzbank AG, Frankfurt		PLN	8,901.47			% 100.000	2,027.42	0.00	
	Commerzbank AG, Frankfurt		SEK	1,212.79			% 100.000	135.06	0.00	
Deposits in non EU/EEA currencies										
	Commerzbank AG, Frankfurt		AUD	14,550.66			% 100.000	11,413.07	0.00	
	Commerzbank AG, Frankfurt		CHF	27,581.91			% 100.000	22,964.87	0.00	
	Commerzbank AG, Frankfurt		JPY	166,030.00			% 100.000	1,699.05	0.00	
	Commerzbank AG, Frankfurt		NZD	417.19			% 100.000	254.17	0.00	
	Commerzbank AG, Frankfurt		USD	182,582.18			% 100.000	147,298.34	0.03	
Total bank deposits								EUR	14,749,216.89	2.62
Money market funds										
Group money market funds										
LU0293295324	AGIF-Allianz RCM Enh.Money Mkt Reg. Sh. I dist.		UNT	4,000	0	0	EUR 1,033.590	4,134,360.00	0.74	
Total money market funds								EUR	4,134,360.00	0.74
Total bank deposits, Money market paper and Money market funds								EUR	18,883,576.89	3.36
Other assets										
	Accrued interest		EUR	5,616,058.45				5,616,058.45	1.00	
	Accrued dividends		EUR	94,694.90				94,694.90	0.02	
	Receivables from unit transactions		EUR	19,003.37				19,003.37	0.00	
	Receivables from withholding tax refunds		EUR	195,806.01				195,806.01	0.03	
Total other assets								EUR	5,925,562.73	1.05
Other payables										
	Liabilities from unit transactions		EUR	-347,867.23				-347,867.23	-0.06	
	Liabilities from securities transactions		EUR	-6,774,234.68				-6,774,234.68	-1.21	
	Liabilities from derivatives transactions		EUR	-639,854.30				-639,854.30	-0.11	
	Accruals		EUR	-2,684,982.17				-2,684,982.17	-0.48	
Total other payables								EUR	-10,446,938.38	-1.86
Net assets								EUR	559,613,206.20	100.00
	Units in circulation		SHS					7,592,499		
	Net asset value per unit		EUR					73.71		
	Fund assets invested in securities (in %)								96.94	

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

Securities	Receivables	Payables	total
Total current value of securities that have been pledged as collateral to third parties:	EUR		12,254,617.71

Securities prices/market rates

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

International bonds:	prices as per 30.05.2012 or last known
All other assets:	prices/market rates as per 31.05.2012 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.

56.06 % of the investments held in the Fund and reported in this semi-annual report are valued at prices traded on stock exchanges or market prices, while 41.39 % are valued at derived market prices or prices validated by brokers. The remaining 2.55 % of Fund assets comprise Other assets, Other liabilities and Cash.

Exchange rates and/or factors of conversion (indirect quotation) as per 31.05.2012

United Kingdom,			
pound sterling	(GBP)	1 Euro = GBP	0.80065
Denmark, krone	(DKK)	1 Euro = DKK	7.43126
Sweden, krona	(SEK)	1 Euro = SEK	8.97943
Switzerland, franc	(CHF)	1 Euro = CHF	1.20105
Poland, zloty	(PLN)	1 Euro = PLN	4.39055
USA, dollar	(USD)	1 Euro = USD	1.23954
Japan, yen	(JPY)	1 Euro = JPY	97.71947
Australia, dollar	(AUD)	1 Euro = AUD	1.27491
New Zealand, dollar	(NZD)	1 Euro = NZD	1.64139

Notes to options and financial futures exchanges

Financial futures exchanges

EUREX = Frankfurt – Eurex Zürich

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.

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				
DE0005785802	Fresenius Medical Care Stammaktien	SHS	0	51,632
Finland				
FI0009007132	Fortum Oyj	SHS	0	51,590
FI0009000681	Nokia	SHS	0	236,339
France				
FR0010208488	GdF Suez	SHS	0	121,194
Spain				
ES06139009A3	Banco Santander Anrechte	SHS	479,276	479,276
ES0613900994	Banco Santander Anrechte	SHS	469,079	469,079
ES0678430911	Telefónica Anrechte	SHS	383,350	383,350
Bonds				
AUD Bonds				
AU0000KFWHR2	6.2500 % Kreditanst.f.Wiederaufb. AUD MTN v.11/21 Kangaroo	AUD	0	7,950,000
EUR Bonds				
XS0572336997	1.9120 % Arena 2011-I FLR Notes 11/42 Cl.A1	EUR	0	2,400,000
XS0506556793	1.9370 % Arkle Master Issuer EUR FLR MTN 10/60 Cl. 3A1	EUR	0	2,550,000
XS0551623951	2.1870 % Arkle Master Issuer EUR FLR MTN10(15/15.60)10-2X2A	EUR	0	4,200,000
XS0566755079	1.8860 % Arran Res.Mtg Fdg 11-1 EUR FLR Notes 11/47 Cl.A1B	EUR	0	900,000
IT0004680648	3.8750 % Banco Popolare Società Cooper. MT.Mtg.Cov.Bds11/14	EUR	0	3,000,000
XS0640796032	4.0000 % Banque PSA Finance MTN 11/15	EUR	0	2,400,000
XS0605136273	4.0000 % BBVA Senior Fin. MTN 11/13	EUR	0	1,300,000
XS0276517710	1.2720 % Beluga Master Iss. S.06-1 FLR Notes 06/99 Cl.A2	EUR	0	6,900,000
DE0001240240	3.7500 % Bundesländer Ländersch.Nr.25 v. 06/13	EUR	2,150,000	2,150,000
DE0001240026	5.2500 % Bundesländer Ländersch.Nr.3 v. 98/13	EUR	2,350,000	2,350,000
DE0001135200	5.0000 % Bundesrep.Deutschland Anl. v. 02/12 II	EUR	0	9,890,000
DE0001135234	3.7500 % Bundesrep.Deutschland Anl. v. 03/13 Em.04.07.03	EUR	4,400,000	4,400,000
XS0307422146	1.4230 % Cars Alliance Funding FLR Notes 07/23 07-1 Cl.A	EUR	0	4,500,000
XS0503554627	4.5000 % Celesio Finance Notes 10/17	EUR	0	1,000,000
XS0289239963	1.1070 % Citigroup EUR FLR MTN 07/14	EUR	0	6,750,000
XS0496281618	6.8750 % Coöp.Centr.Raiff.-Boerenlbc EUR MTN 10/20	EUR	0	11,500,000
DE0007009482	3.8750 % DEPFAACS BANK Securities 03/13 Reg.S	EUR	0	11,050,000
DE000A0DALH4	4.3750 % DEPFAACS BANK Securities 04/15 Reg.S	EUR	0	1,850,000
XS0691355282	2.5000 % DnB Boligkredit EUR MT Pfe. 11/16	EUR	0	3,850,000
XS0580566775	1.0950 % Driver Eight FLR Notes A 2011 (2013.2016)	EUR	0	3,900,000
DE0008079690	0.8350 % Erste Abwicklungsanstalt FLR MTN v. 03/13	EUR	0	2,230,000
EU000A1G0AC2	2.7500 % Europ.Fin.Stab.Facility (EFSF) MTN 11/16	EUR	0	19,500,000
EU000A1GVV8	3.0000 % Europäische Union EUR MTN 11/26	EUR	0	5,600,000
XS0732490668	1.6250 % European Investment Bank EUR MTN 12/15	EUR	4,450,000	4,450,000
XS0538724336	2.1500 % Fosse Master Issuer EUR FLR MTN 10/54 Cl.A2 Reg.S	EUR	0	1,400,000
XS0590160163	1.2480 % Gracech.Card Prog.Fdg EUR FLR MTN 11/16 11-2 Cl.A	EUR	0	1,400,000
XS0220174543	0.6750 % Granite Master Iss EUR FLR MTN 05/54 S.05-2 Cl.A5	EUR	2,500,000	2,500,000
XS0240602929	0.5950 % Granite Master Iss EUR FLR MTN 06/54 S.06-1 Cl.A6	EUR	0	3,400,000
XS0275944766	0.6150 % Granite Master Iss EUR FLR MTN 06/54 S.06-4 Cl.A7	EUR	0	1,300,000
XS0284071908	0.4950 % Granite Master Iss EUR FLR Nts 07/54 S.07-1 Cl.3A2	EUR	0	600,000
XS0168665718	1.2410 % Granite Mortg. 03-2 EUR FLR Notes 03/43 Cl.2A	EUR	0	6,000,000
XS0212183833	0.7870 % HERMES IX FLR Notes 05/39 Cl.A	EUR	0	2,000,000
XS0557834891	2.1570 % Holmes Master Issuer EUR FLR MTN 10/54 Cl.A3	EUR	0	3,900,000
XS0590150446	2.1070 % Holmes Master Issuer EUR FLR MTN 11/54 Cl.A3 Reg.S	EUR	0	4,300,000
XS0268587127	4.6250 % Hutchison Whampoa Fin.(06) EUR Notes 06/16	EUR	0	2,300,000
XS0633097299	3.8750 % Instituto de Credito Oficial EUR MTN 11/13	EUR	0	13,200,000
NL0009690593	1.0000 % Königreich Niederlande Anl. 11/14	EUR	72,200,000	90,700,000
DE000A1K0UE1	0.8750 % Kreditanst.f.Wiederaufbau MTN v.11/13	EUR	0	7,900,000
DE000A0E9DE7	3.2500 % Kreditanst.f.Wiederaufbau Umt.Anl.v.08/13 Dt.Telek	EUR	0	3,500,000
DE000A0XYS72	3.5000 % Land Berlin Landesschatzanw.v.09/14 Ausg. 264	EUR	2,850,000	2,850,000
DE0001590610	4.2500 % Land Niedersachsen Landessch. v.03/13 Ser.201	EUR	3,200,000	3,200,000
XS0594515966	4.5000 % Morgan Stanley EUR MTN 11/16	EUR	0	2,700,000
XS0245836431	1.3210 % Morgan Stanley FLR MTN 06/13	EUR	0	4,580,000
FR0010870956	4.0000 % Rep. Frankreich OAT 10/60	EUR	0	20,000
XS0497725563	3.6250 % Royal Bank of Scotland EUR MTN 10/13	EUR	0	1,100,000
XS0616562277	2.1960 % Santander Intl Debt FLR MTN 11/13	EUR	0	3,600,000
XS0537415761	1.7320 % STORM 2010-III FLR Notes 10/52 Cl.A1	EUR	0	2,800,000

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
XS0426130372	1.6920 % Swedbank EUR FLR MTN 09/12	EUR	0	3,200,000
XS0675978695	1.0450 % VCL Multi-Comp.SA -C.VCL 14- FLR Notes 11/17 Cl.A	EUR	0	1,200,000
XS0269268586	4.0000 % WM Covered Bond Program EUR Asset Cover. MTN 06/16	EUR	0	2,350,000
XS0301056999	4.3750 % WM Covered Bond Program EUR Asset Cover. MTN 07/14	EUR	0	4,184,000
XS0357251726	6.3750 % Wolters Kluwer Notes 08/18	EUR	0	3,000,000
GBP Bonds				
XS0210925847	0.9175 % Granite Master Iss GBP FLR MTN 05/54 S.05-1 Cl.A6	GBP	0	7,350,000
XS0229614465	0.7975 % Granite Master Iss GBP FLR MTN 05/54 S.05-4 Cl.A6	GBP	0	1,800,000
XS0267968658	0.7875 % Granite Master Iss GBP FLR MTN 06/54 S.06-3 Cl.A6	GBP	0	1,010,000
USD Bonds				
DE000A0GHGNO	4.8750 % DEPFAACS BANK USD Securities 05/15 Reg.S	USD	0	2,200,000
US282645AQ39	5.5000 % Eksportfinans USD MTN 06/16	USD	2,150,000	2,150,000
Securities admitted to or included in regulated markets				
Bonds				
EUR Bonds				
IT0004252760	0.8710 % Auto ABS Compartiment 2007-2 FLR Obbl. 07/20 Cl.A	EUR	0	3,500,000
ES0312872015	0.8040 % BANCAJA 10 Fondo de TDA FLR Bonos 07/50 Cl.A2	EUR	0	3,497,721
ES0312888011	0.9470 % BANCAJA 9 Fondo de TDA FLR Bonos 06/43 Cl.A2	EUR	0	9,616,346
ES0413211386	3.5000 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 10/13	EUR	0	7,800,000
ES0414970667	4.7500 % Caixabank Cédulas Hipotec. 11/15	EUR	0	2,100,000
ES0414970683	5.1250 % Caixabank Cédulas Hipotec. 11/16	EUR	0	3,900,000
IT0004700859	1.8750 % Claris RMBS 2011 FLR Notes 11/60 Cl. A1	EUR	0	2,300,000
XS0291363272	0.8840 % DECO 14 - Pan Europe 5 FLR Notes 07/20 Cl.A1	EUR	0	3,000,000
XS0246470214	0.9940 % DECO 7 - Pan Europe 2 FLR Nts 06/18 Cl.A2	EUR	0	400,000
DE000A0DXH13	3.2500 % DEPFAACS BANK Securities 05/12 Reg.S	EUR	0	3,550,000
ES0338447008	0.9290 % Fdo Tda Hip.Xi 02-35FLR A	EUR	0	748,625
XS0250832614	1.0260 % Lansdowne Mortg.Sec.No. 1 FLR Notes 06/45 Cl.A2	EUR	0	10,800,000
XS0278734644	0.8880 % RIVOLI Pan Europe 1 FLR Notes 06/18 Cl.A	EUR	0	7,500,000
XS0266760700	0.5280 % SC Germany Auto 06 FLR Notes 06/19 Cl.A	EUR	0	5,600,000
XS0304910762	0.9570 % Talisman-7 Finance FLR Notes 07/17 Cl.A	EUR	0	1,400,000
USD Bonds				
US46115HAC16	2.8669 % Intesa Sanpaolo USD FLR MTN 11/14 144A	USD	0	6,700,000
Unlisted securities				
Equities				
Spain				
ES0113902078	Banco Santander Em. 01/2012	SHS	10,197	10,197
ES0113902086	Banco Santander Em. 04/2012	SHS	19,969	19,969
Bonds				
GBP Bonds				
XS0255925496	1.1171 % Mound Financing No. 5 FLR Notes 06/42 3A2	GBP	0	5,000,000
Money market paper				
EUR				
FR0120045564	0.0000 % Rep. Frankreich Treasury Bills 14.06.2012	EUR	930,000	930,000
FR0120045580	0.0000 % Rep. Frankreich Treasury Bills 15.11.2012	EUR	1,860,000	1,860,000

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	14,372
Interest rate futures contracts		
Contracts purchased: (underlying: 10 Year US Treasury Notes (06.50-10.00), 3M Euribor (FEI) IRF Dez. 13, Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50))	EUR	1,021,755
Options		
Options on interest rate derivatives		
Options on interest rate futures contracts		
Long put options: (underlying: EURO Bund Future (FGBL) März 12)	EUR	410
Short call options: (underlying: EURO Bund Future (FGBL) März 12)	EUR	794
Short put options: (underlying: EURO Bund Future (FGBL) März 12, Ten-Year US Treasury Note Future (TY) März 12)	EUR	434
Swaps		
(contract volumes pertaining to opening transactions)		
Interest rate swaps (underlying: Swap 3.00 EUR/6ME EUR (DBK) 21.12.41)	EUR	5,600
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
AUD/EUR	EUR	11,561
CNY/USD	EUR	18,567
GBP/EUR	EUR	6,932
INR/USD	EUR	6,598
MXN/EUR	EUR	3,354
MYR/USD	EUR	2,758
USD/EUR	EUR	4,592
Foreign exchange futures (purchase)		
Forward purchase of currencies		
KRW/USD	EUR	4,525
USD/EUR	EUR	8,988
Repo transactions		
(volume of transactions, valued at the price agreed on when the transaction was concluded):		
Repo transactions		
Buy and Sell Back	EUR	361,516
Securities purchased under agreements to resell:		
(underlying: 0.0000 % Bundesrep.Deutschl. Unv.Schatz.A.11/04 f.29.02.12, 0.0000 % Bundesrep.Deutschl. Unv.Schatz.A. 11/22 f.13.06.12, 0.0000 % Bundesrep.Deutschland Unv.Schatz.A.11/12f.27.06.12, 0.0000 % Rep. Frankreich Treasury Bills 08.03.2012, 0.0000 % Rep. Frankreich Treasury Bills 09.02.2012, 0.0000 % Rep. Frankreich Treasury Bills 14.06.2012, 0.5000 Bundesrep.Deutschland Bundesschatzanw. v. 10/12, 0.6900 FMS Wertmanagement FLR ISV Reihe 40020 v.10/15, 0.7030 % FMS Wertmanagement FLR ISV Reihe 40065 v.11/13, 1.0390 % FMS Wertmanagement FLR ISV Reihe 40005 v.10/12, 1.2500 Bundesrep.Deutschland Bundesschatzanw. v. 09/11, 1.2620 % FMS Wertmanagement FLR ISV Reihe 40026 v.10/12, 3.1250 % Erste Abwicklungsanstalt ISV v. 11/16, 3.2500 % Bundesrep.Deutschland Anl. v.10/42, 3.5000 % Rep. Frankreich OAT 10/26, 3.7500 % Rep. Frankreich BTAN 08/13, 4.2500 % Bundesrep.Deutschland Bundesobl.Ser.151 v. 07/12, 4.2500 NRW.BANK MTN ISV Ausg. 041 v. 08/13, 4.3750 % European Investment Bank EUR MTN 07/13, 4.3750 % Land Nordrhein- Westfalen Landessch.v.07/22 R.790, 4.5000 Bundesrep.Deutschland Anl. v. 03/13 Em.04.01.03, 5.0000 % Bundesrep.Deutschland Anl. v. 02/12 II)		
Credit derivatives		
Credit Default Swaps (CDS) Protection Seller: (underlying: Swap USD 0.25/Prot.on 4.25% Rep. Frankreich)	EUR	13,005

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.

Performance of the Fund

		Fund	Benchmark
			20 % EURO STOXX 50 Total Return + 80 % JP Morgan EMU Government Bond Investment Grade Index ¹⁾
		%	%
current business year	30.11.2011 – 31.05.2012	7.24	5.72
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

¹⁾ Until 31.12.2011: 20 % EURO STOXX 50 Total Return + 80 % JP Morgan EMU Bond Index.

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 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 commission was charged for the aforementioned 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.

Your Partners

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

Customer Service Hof
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 380.3 m
Dated: 31.12.2011

Shareholder

Allianz Global Investors
Holding GmbH
Munich

Supervisory Board

James Dilworth
(since 01.02.2012)
Chairman
Managing Director
of Allianz Global Investors Holding GmbH
Munich

Elizabeth Corley
(until 31.01.2012)
Chairwoman
Member of the Board of Managing Directors
of Allianz Global Investors AG
Munich

Stefan Baumjohann
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
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. Wolfgang Röllner
Honorary Chairman
Frankfurt/Main

Maria-Rosa Vulcano
Member of Allianz Global Investors
Kapitalanlagegesellschaft mbH works council
Frankfurt/Main

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

Managing Directors

Tobias C. Pross
Speaker

James Dilworth
Speaker
(until 31.01.2012)

Andrew Bosomworth
(until 31.12.2011)

Michael Hartmann

Daniel Lehmann

Ingo Mainert
(since 01.01.2012)

Andreas Utermann
(until 31.12.2011)

Custodian Bank

Commerzbank AG
Kaiserplatz
60311 Frankfurt/Main

Postal address:
Commerzbank AG
60261 Frankfurt/Main
Telephone: +49 69 1362-0

Subscribed and paid up capital:
Euro 8.6 bn
Capital and reserves: Euro 26.0 bn
Dated: 31.12.2011

Special Order Placement Office

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

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft
Frankfurt/Main

Dated: 31 May 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 140 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 redemption proceeds, any distributions and other payments in EUR cash to unitholders.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example the prospectus including fund rules, the key investor information documents, 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 186 subsection 2 item 2 InvFG 2011:

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

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