



Semi-Annual Report 31 March 2010

# Allianz Strategiefonds Balance

Allianz Global Investors Kapitalanlagegesellschaft mbH

**Allianz**   
Global Investors

# Contents

Allianz Strategiefonds Balance .....	1
Investment Portfolio as per 31.03.2010.....	2
Unit classes.....	12
Your Partners.....	13

# Allianz Strategiefonds Balance

The Fund invests 40 – 60 % of its assets in the international equity markets. In addition, it invests in the euro bond market. Its investment objective is to attain market-oriented interest income and relatively steady capital growth in the longer term.

During the reporting period (until the end of March 2010) equity prices continued to recover, but remained very volatile. While US corporate earnings improved considerably, consumer demand was still subdued. In Europe the Greek debt crisis temporarily weighed on investor sentiment. Still low key rates and ample liquidity continued to support the markets. Medium and long-term yields on the euro bond market fell due to weaker economic data. Bonds of well-established industrial countries were regarded as “safe havens” and benefited from continued concerns about Greece’s fiscal position.

In this environment the fund’s equity ratio was increased somewhat. While financial stocks made up a large share of the fund’s equity portfolio in absolute terms, the sector remained underweighted relative to its market capitalisation. We positioned the fund somewhat more aggressively towards the end of the reporting period. As the sales outlook for industrials improved, their share was increased. However, we kept consumer and information technology stocks underweighted since

there has not yet been a broad-based economic recovery. Part of the equity exposure was realised with the help of derivatives on international equity market indices.

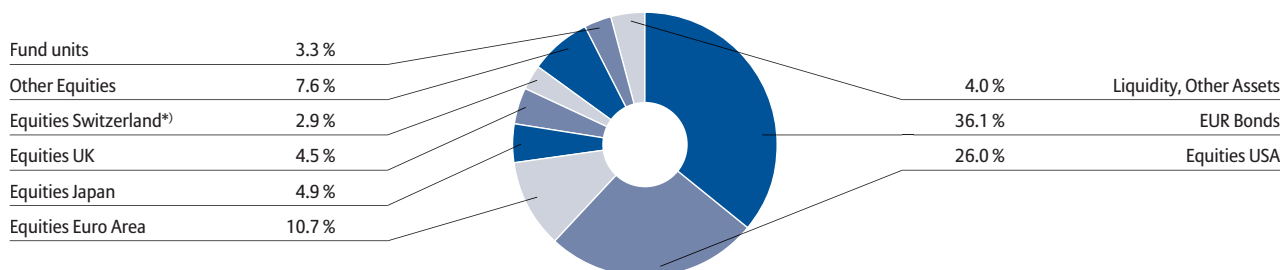
In the bond segment the focus was on public-sector issuers. The fund also held some minor exposures to high-quality (investment-grade) Pfandbriefe. The duration of the fixed-income investments was roughly seven years recently. In addition, the fund held a position in a target fund which uses derivatives on numerous asset classes to obtain an above-money-market yield that is as independent from general market movements as possible.

For details on the valuation of collateralised securities and illiquid assets please see the section “Additional Information on Valuations” in this report.

Thanks to this investment policy the fund achieved a clearly positive performance. The performance of the Fund in the period under review is shown in the section “Performance of the Fund” at the end of the financial statements.

Please see the full and simplified prospecti for more information on the Fund’s investment focus and objectives.

## Fund Assets by Security



\*) including profit participation certificates

## The Fund in Figures

ISIN: DE0009797258//WKN: 979 725

	31.03.2010	30.09.2009	30.09.2008	30.09.2007
Net assets EUR m	124.6	105.2	80.1	71.7
Net asset value per unit in EUR	54.86	51.27	49.82	60.22

# Allianz Strategiefonds Balance

## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases	Redemptions		Price	Market value EUR	of net assets %
				in the period under review					
<b>Exchange-traded securities</b>								<b>109,848,487.68</b>	<b>88.21</b>
<b>Equities</b>								<b>69,132,893.10</b>	<b>55.52</b>
<b>Germany</b>								<b>1,536,476.36</b>	<b>1.23</b>
BASF		SHS	11,744	2,136	0	EUR	45.865	538,638.56	0.43
Deutsche Bank Namensaktien		SHS	7,400	775	0	EUR	57.180	423,132.00	0.34
Deutsche Lufthansa vink.Namakt.		SHS	23,958	5,303	0	EUR	12.365	296,240.67	0.24
RWE (Neu) Stammaktien -A-		SHS	1,661	1,661	0	EUR	65.850	109,376.85	0.09
Volkswagen Inhaber-Bezugsrechte		SHS	2,457	2,457	0	EUR	0.569	1,398.03	0.00
Volkswagen Vorzugsaktien		SHS	2,457	0	0	EUR	68.250	167,690.25	0.13
<b>France</b>								<b>5,154,259.42</b>	<b>4.14</b>
AXA		SHS	13,943	0	0	EUR	16.495	229,989.79	0.18
BNP Paribas		SHS	8,357	2,042	2,870	EUR	57.570	481,112.49	0.39
Bouygues		SHS	5,650	5,650	0	EUR	37.765	213,372.25	0.17
CNP Assurances		SHS	1,790	0	0	EUR	69.970	125,246.30	0.10
Compagnie de Saint-Gobain		SHS	8,658	907	0	EUR	35.995	311,644.71	0.25
Credit Agricole		SHS	14,291	14,291	0	EUR	13.000	185,783.00	0.15
France Télécom		SHS	27,756	27,756	0	EUR	17.810	494,334.36	0.40
Lafarge Actions au Porteur EO 4		SHS	4,814	1,213	0	EUR	52.470	252,590.58	0.20
PPR		SHS	3,119	3,119	0	EUR	98.610	307,564.59	0.25
Renault		SHS	10,594	5,088	0	EUR	34.740	368,035.56	0.30
Sanofi-Aventis		SHS	11,325	11,325	0	EUR	55.330	626,612.25	0.50
Schneider Electric		SHS	3,837	882	0	EUR	87.200	334,586.40	0.27
SCOR EUR 7.8769723		SHS	10,641	10,641	0	EUR	18.770	199,731.57	0.16
TOTAL -B-		SHS	17,544	3,506	1,731	EUR	43.110	756,321.84	0.61
Vivendi Universal		SHS	13,417	0	0	EUR	19.925	267,333.73	0.21
<b>The Netherlands</b>								<b>1,512,646.75</b>	<b>1.22</b>
CSM Aandelen op naam		SHS	8,449	8,449	0	EUR	23.175	195,805.58	0.16
IMTECH Aandelen aan toonder		SHS	12,218	0	0	EUR	24.000	293,232.00	0.24
ING Groep Cert. van Aandelen		SHS	20,658	0	0	EUR	7.396	152,786.57	0.12
Kon. Ahold Aandelen aan toonder		SHS	14,560	14,560	0	EUR	9.870	143,707.20	0.12
Kon. Boskalis Westminster Cert.v.Aandelen		SHS	10,252	10,252	0	EUR	28.190	289,003.88	0.23
Koninklijke DSM		SHS	13,244	2,408	0	EUR	33.080	438,111.52	0.35
<b>Italy</b>								<b>1,792,479.32</b>	<b>1.43</b>
Davide Campari-Milano Azioni nom. EO -,10		SHS	22,223	22,223	0	EUR	8.120	180,450.76	0.14
ENEL Azioni nom.		SHS	121,777	22,154	0	EUR	4.180	509,027.86	0.41
ENI		SHS	19,240	19,240	0	EUR	17.470	336,122.80	0.27
Intesa Sanpaolo		SHS	121,227	12,702	0	EUR	2.808	340,344.80	0.27
Snam Rete Gas		SHS	105,238	11,027	0	EUR	3.780	397,799.64	0.32
UniCredit		SHS	12,943	0	0	EUR	2.220	28,733.46	0.02
<b>Ireland</b>								<b>336,152.99</b>	<b>0.27</b>
Cooper Industries Reg. Sh. A		SHS	4,018	4,018	0	USD	47.270	141,346.00	0.11
Covidien		SHS	5,200	5,200	0	USD	50.340	194,806.99	0.16
<b>Greece</b>								<b>235,484.34</b>	<b>0.19</b>
Greek Org. of Football		SHS	14,042	0	0	EUR	16.770	235,484.34	0.19
<b>Portugal</b>								<b>257,037.52</b>	<b>0.21</b>
EDP-Electricidade de Portugal Acç. Nominativas		SHS	86,837	86,837	0	EUR	2.960	257,037.52	0.21
<b>Spain</b>								<b>1,737,958.85</b>	<b>1.39</b>
Banco Bilbao Vizcaya Argentaria		SHS	16,581	2,846	10,587	EUR	10.180	168,794.58	0.14
Banco Santander		SHS	73,089	19,522	0	EUR	9.945	726,870.11	0.58
Mapfre		SHS	61,517	0	0	EUR	2.730	167,941.41	0.13
Telefónica		SHS	38,370	38,370	0	EUR	17.575	674,352.75	0.54
<b>Belgium</b>								<b>279,339.94</b>	<b>0.22</b>
Delhaize Group		SHS	4,694	0	0	EUR	59.510	279,339.94	0.22
<b>Luxembourg</b>								<b>226,856.36</b>	<b>0.18</b>
ArcelorMittal Actions Nouvelles au Port.		SHS	6,946	0	2,291	EUR	32.660	226,856.36	0.18
<b>Norway</b>								<b>558,906.90</b>	<b>0.45</b>
DnB NOR Namensaktien -A-		SHS	12,200	12,200	0	NOK	67.050	101,881.33	0.08
StatoilHydro		SHS	26,726	4,900	0	NOK	137.300	457,025.57	0.37
<b>Sweden</b>								<b>1,141,075.94</b>	<b>0.91</b>
Svenska Cellulosa -B-		SHS	25,584	0	0	SEK	101.300	266,385.09	0.21
Svenska Handelsbanken -A-		SHS	14,703	3,909	0	SEK	210.200	317,665.97	0.25
Tele2 -B-		SHS	17,965	17,965	0	SEK	121.200	223,800.92	0.18
TeliaSonera		SHS	62,285	6,526	0	SEK	52.050	333,223.96	0.27
<b>Austria</b>								<b>121,272.90</b>	<b>0.10</b>
voestalpine		SHS	4,029	1,284	8,226	EUR	30.100	121,272.90	0.10

## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases	Redemptions		Price	Market value EUR	of net assets %
				in the period under review					
<b>Switzerland</b>								<b>3,589,516.02</b>	<b>2.89</b>
Bâloise Holding Namensaktien		SHS	2,267	0	0	CHF	93.850	148,661.29	0.12
Credit Suisse Group Namensaktien		SHS	11,663	2,121	0	CHF	54.350	442,916.58	0.36
Nestlé Namens-Aktien		SHS	25,325	19,955	0	CHF	53.950	954,669.43	0.77
Noble Nam.-Aktien		SHS	6,500	6,500	0	USD	40.950	198,086.67	0.16
Novartis Namensaktien		SHS	12,439	12,439	0	CHF	57.500	499,764.53	0.40
Transocean USD Nam.-Aktien		SHS	7,580	1,500	1,000	USD	83.170	469,163.15	0.38
TYCO Electronics Nam.-Aktien		SHS	7,400	7,400	0	USD	27.890	153,591.87	0.12
TYCO International Nam.-Aktien		SHS	15,400	15,400	0	USD	38.220	438,025.50	0.35
Zurich Financial Services Namensaktien		SHS	1,496	0	0	CHF	272.300	284,637.00	0.23
<b>United Kingdom</b>								<b>5,607,812.51</b>	<b>4.53</b>
Anglo American		SHS	10,388	1,088	0	GBP	28.705	335,192.45	0.27
Astrazeneca		SHS	15,338	2,790	0	GBP	29.285	504,915.50	0.41
BAE Systems		SHS	52,543	0	0	GBP	3.720	219,716.43	0.18
Barclays		SHS	57,123	0	0	GBP	3.589	230,485.21	0.19
BHP Billiton Reg.Sh. DL -,50		SHS	11,313	4,379	12,759	GBP	22.685	288,483.72	0.23
BP		SHS	133,053	24,205	0	GBP	6.231	931,938.30	0.75
British American Tobacco Reg.Sh. LS -,25		SHS	21,933	11,151	0	GBP	22.835	562,994.04	0.45
HSBC Holdings		SHS	13,161	0	0	GBP	6.699	99,106.84	0.08
Marks & Spencer Group		SHS	44,978	0	0	GBP	3.722	188,183.38	0.15
Pearson		SHS	25,452	8,256	19,933	GBP	10.380	296,977.81	0.24
Royal Bank of Scotld Grp		SHS	442,489	423,316	0	GBP	0.439	218,160.37	0.18
Royal Dutch Shell Cl. B		SHS	29,788	5,987	3,126	GBP	18.145	607,579.42	0.49
RSA Insurance Group		SHS	118,922	0	0	GBP	1.275	170,456.90	0.14
The Sage Group		SHS	81,236	0	0	GBP	2.407	219,800.84	0.18
Vodafone Group Reg. Sh.		SHS	426,672	77,623	0	GBP	1.530	733,821.30	0.59
<b>Mauritius</b>								<b>211,465.98</b>	<b>0.17</b>
Golden Agri-Resources Reg.Sh. DL -,025		SHS	686,000	0	0	SGD	0.580	211,465.98	0.17
<b>USA</b>								<b>31,504,683.73</b>	<b>25.27</b>
Aeropostale		SHS	8,920	2,974	1	USD	28.730	190,716.59	0.15
Allstate		SHS	9,395	0	0	USD	32.060	224,154.93	0.18
Altria Group		SHS	20,600	0	0	USD	20.650	316,574.01	0.25
American Electric Power		SHS	15,517	3,776	0	USD	34.420	397,472.07	0.32
Ameriprise Financial		SHS	3,368	3,368	0	USD	45.270	113,467.26	0.09
AmerisourceBergen		SHS	13,167	0	0	USD	29.280	286,910.14	0.23
Amgen		SHS	6,711	928	2,153	USD	60.090	300,107.90	0.24
Annaly Capital Management		SHS	15,809	0	0	USD	17.100	201,181.71	0.16
Apple		SHS	916	916	0	USD	235.830	160,761.67	0.13
Archer-Daniels-Midland		SHS	16,674	6,695	0	USD	28.930	358,984.93	0.29
Arrow Electronics		SHS	11,107	0	0	USD	30.220	249,792.40	0.20
AT & T		SHS	41,738	8,289	3,830	USD	25.950	806,040.72	0.65
Bank of America		SHS	32,167	10,782	0	USD	17.760	425,149.34	0.34
Bristol-Myers Squibb		SHS	21,362	21,362	0	USD	26.760	425,418.14	0.34
CA		SHS	8,908	8,908	0	USD	23.430	155,324.69	0.12
CenturyTel		SHS	7,489	0	0	USD	35.410	197,350.28	0.16
ChevronTexaco		SHS	12,631	2,629	1,823	USD	75.300	707,816.53	0.57
Cisco Systems		SHS	11,428	7,482	29,703	USD	26.650	226,649.85	0.18
CMS Energy		SHS	21,451	21,451	0	USD	15.530	247,917.39	0.20
Comcast (New) Cl.A		SHS	22,025	22,025	0	USD	18.740	307,166.25	0.25
Computer Sciences		SHS	3,854	0	0	USD	54.990	157,718.78	0.13
ConAgra Foods		SHS	9,511	9,511	0	USD	24.960	176,668.35	0.14
ConocoPhillips		SHS	15,258	15,258	0	USD	51.260	582,055.23	0.47
Corning		SHS	31,832	12,012	0	USD	20.170	477,812.83	0.38
Cummins		SHS	7,347	0	0	USD	62.150	339,812.35	0.27
CVS Caremark		SHS	15,036	6,573	0	USD	37.030	414,356.37	0.33
Del Monte Foods		SHS	21,882	0	0	USD	14.580	237,428.32	0.19
DTE Energy		SHS	7,472	7,472	0	USD	45.200	251,340.97	0.20
Eaton		SHS	7,490	784	0	USD	76.420	425,967.87	0.34
Edison International		SHS	13,344	1,398	0	USD	34.510	342,703.85	0.28
Eli Lilly		SHS	16,556	3,634	3,427	USD	35.900	442,321.30	0.36
ENERSYS DL-,01		SHS	19,015	19,015	0	USD	24.780	350,659.51	0.28
Exxon Mobil		SHS	23,859	6,238	10,432	USD	67.050	1,190,526.33	0.96
Forest Laboratories		SHS	15,951	15,951	0	USD	31.690	376,182.11	0.30
FPL Group		SHS	6,283	0	0	USD	47.660	222,848.18	0.18
Freeport-McMoRan Copper & Gold -B-Gap		SHS	4,727	0	0	USD	83.660	294,300.80	0.24
Gap		SHS	16,410	0	0	USD	23.250	283,935.39	0.23

## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases in the period under review	Redemptions	Price	Market value EUR	of net assets %	
General Electric		SHS	60,768	11,055	0	USD	18.300	827,587.69	0.66
Goldman Sachs Group		SHS	2,275	0	0	USD	171.380	290,154.64	0.23
Gymboree Corporation		SHS	4,253	4,253	0	USD	52.830	167,210.67	0.13
Healthspring		SHS	10,254	10,254	0	USD	18.050	137,739.50	0.11
Hewlett-Packard		SHS	18,475	3,800	2,416	USD	53.260	732,273.97	0.59
IBM		SHS	8,637	1,571	0	USD	128.770	827,685.99	0.66
Intel		SHS	46,235	24,655	0	USD	22.350	769,017.77	0.62
Jabil Circuit		SHS	11,486	11,486	0	USD	16.510	141,124.97	0.11
Johnson & Johnson		SHS	18,883	3,434	0	USD	64.900	912,018.56	0.73
JPMorgan Chase & Co.		SHS	20,166	3,668	0	USD	44.580	669,033.42	0.54
Kinetic Concepts (New)		SHS	5,595	5,595	0	USD	48.050	200,069.77	0.16
Lubrizol		SHS	4,257	0	0	USD	93.300	295,578.80	0.24
Macy's		SHS	14,087	14,087	0	USD	22.120	231,895.13	0.19
Merck & Co. (New)		SHS	28,201	28,201	0	USD	37.660	790,374.30	0.63
Micron Technology		SHS	40,604	40,604	0	USD	10.790	326,045.53	0.26
Microsoft		SHS	44,933	9,339	6,407	USD	29.770	995,479.31	0.80
Morgan Stanley		SHS	13,213	0	0	USD	29.210	287,224.17	0.23
New York Community Bancorp		SHS	9,264	9,264	0	USD	16.640	114,720.19	0.09
Newell Rubbermaid		SHS	16,357	0	0	USD	15.370	187,096.43	0.15
Newfield Exploration Co.		SHS	5,453	0	2,675	USD	50.630	205,461.95	0.16
Newmont Mining		SHS	3,725	3,725	0	USD	50.740	140,658.09	0.11
Northrop Grumman		SHS	9,940	1,041	0	USD	65.720	486,151.83	0.39
Occidental Petroleum		SHS	4,920	1,471	3,168	USD	84.270	308,550.38	0.25
Omnicare		SHS	6,813	6,813	0	USD	28.850	146,275.70	0.12
Oneok (New)		SHS	7,178	7,178	0	USD	46.080	246,152.31	0.20
Oracle		SHS	18,672	18,672	0	USD	25.540	354,894.87	0.28
Pacific Gas & Electric		SHS	7,984	0	0	USD	42.520	252,639.80	0.20
Parker-Hannifin		SHS	8,653	906	0	USD	65.520	421,918.51	0.34
Pfizer		SHS	51,732	9,411	0	USD	17.260	664,489.38	0.53
PNC Financial Services Group		SHS	8,641	2,214	3,535	USD	58.690	377,412.34	0.30
Principal Financial Group		SHS	5,827	4,733	0	USD	28.820	124,976.10	0.10
Procter & Gamble		SHS	9,943	2,203	2,172	USD	63.660	471,055.48	0.38
Prudential Financial		SHS	2,647	2,647	0	USD	59.670	117,543.32	0.09
Reynolds American		SHS	8,649	1,828	0	USD	54.250	349,183.43	0.28
RF Micro Devices		SHS	29,983	29,983	0	USD	5.050	112,681.97	0.09
Safeway Reg.Sh. DL -.01		SHS	16,996	4,769	0	USD	24.880	314,691.55	0.25
Sensient Technologies		SHS	6,650	6,650	0	USD	29.370	145,349.51	0.12
Skyworks Solutions		SHS	24,116	24,116	0	USD	16.030	287,691.34	0.23
Stanley Black & Decker		SHS	5,967	5,967	0	USD	58.220	258,533.14	0.21
Teradyne		SHS	17,949	17,949	0	USD	11.240	150,139.36	0.12
Texas Instruments		SHS	23,074	23,074	0	USD	24.610	422,593.18	0.34
Travelers Companies		SHS	9,509	996	0	USD	53.930	381,639.44	0.31
Tyson Foods -A-		SHS	13,952	13,952	0	USD	19.170	199,042.84	0.16
Union Pacific		SHS	9,050	1,865	1,203	USD	73.610	495,762.17	0.40
United HealthCare		SHS	14,456	14,456	0	USD	33.060	355,663.24	0.29
UNUM Group		SHS	21,499	10,397	0	USD	24.730	395,667.49	0.32
Wellpoint		SHS	8,708	912	0	USD	64.690	419,221.51	0.34
Wells Fargo & Co.		SHS	16,472	5,650	14,587	USD	30.840	378,049.52	0.30
Western Digital		SHS	8,468	0	0	USD	39.350	247,978.24	0.20
Whirlpool		SHS	3,323	3,323	0	USD	89.000	220,094.07	0.18
Williams Cos.		SHS	10,399	10,399	0	USD	23.130	179,000.89	0.14
Xerox		SHS	14,643	26,141	11,498	USD	9.690	105,594.63	0.08
<b>Canada</b>							<b>2,781,483.71</b>	<b>2.24</b>	
Bank of Montreal		SHS	11,476	2,479	2,157	CAD	61.900	519,764.25	0.42
Barrick Gold		SHS	4,745	4,745	0	CAD	38.550	133,839.97	0.11
BCE -New-		SHS	6,403	0	0	CAD	30.140	141,205.61	0.11
Canadian Imperial Bank of Commerce		SHS	4,125	0	0	CAD	74.610	225,188.50	0.18
Canadian Natural Resources		SHS	4,501	0	0	CAD	73.800	243,047.18	0.20
CGI Group (Sub. Voting) -A-		SHS	26,879	0	0	CAD	15.200	298,938.54	0.24
Inmet Mining Corp.		SHS	6,148	938	2,812	CAD	55.500	249,661.78	0.20
Metro Reg. Shares Class A		SHS	11,644	11,644	0	CAD	41.700	355,274.03	0.29
National Bank of Canada		SHS	6,867	2,593	0	CAD	61.690	309,960.99	0.25
Teck Resources sub.vot. -B-		SHS	9,425	1,461	4,525	CAD	44.170	304,602.86	0.24
<b>Bermuda</b>							<b>1,103,118.62</b>	<b>0.89</b>	
Axis Capital Holdings		SHS	13,500	13,500	0	USD	31.220	313,656.76	0.25
Noble Group		SHS	108,000	108,000	0	SGD	3.060	175,644.10	0.14

## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases	Redemptions		Price	Market value EUR	of net assets %
				in the period under review					
PartnerRe		SHS	3,300	3,300	0	USD	79.660	195,633.05	0.16
Validus Holdings		SHS	14,500	14,500	0	USD	27.340	295,022.07	0.24
Yue Yuen Industrie (Holdings)		SHS	47,500	47,500	0	HKD	27.050	123,162.64	0.10
<b>Cyprus</b>								<b>101,857.60</b>	<b>0.08</b>
Bank of Cyprus		SHS	21,580	21,580	0	EUR	4.720	101,857.60	0.08
<b>Singapore</b>								<b>1,305,773.44</b>	<b>1.05</b>
DBS Group Holdings		SHS	49,247	5,000	0	SGD	14.300	374,286.54	0.30
SembCorp Industries		SHS	176,000	176,000	0	SGD	4.130	386,323.49	0.31
Singapore Airlines Reg.Sh. SD -,05		SHS	36,437	0	0	SGD	15.200	294,357.15	0.24
United Overseas Land		SHS	121,000	121,000	0	SGD	3.900	250,806.26	0.20
<b>Japan</b>								<b>6,156,392.59</b>	<b>4.95</b>
Aisin Seiki		SHS	10,500	10,500	0	JPY	2,800.000	234,536.78	0.19
Daicel Chem. Ind.		SHS	41,000	41,000	0	JPY	643.000	210,309.29	0.17
Denki Kagaku Kogyo K.K.		SHS	65,000	0	0	JPY	402.000	208,450.54	0.17
JFE Holdings		SHS	14,600	4,400	0	JPY	3,765.000	438,511.98	0.35
Kamigumi		SHS	38,000	0	0	JPY	752.000	227,963.37	0.18
K's Holdings Corp.		SHS	9,360	1,560	0	JPY	2,295.000	171,365.01	0.14
Makita		SHS	8,400	0	0	JPY	3,080.000	206,392.36	0.17
Miraca Holdings		SHS	16,200	16,200	0	JPY	2,850.000	368,318.47	0.30
Mitsui O.S.K. Lines		SHS	59,000	0	0	JPY	671.000	315,818.93	0.25
NHK Spring		SHS	30,000	0	0	JPY	858.000	205,339.34	0.16
Nippon Electric Glass		SHS	35,000	35,000	0	JPY	1,317.000	367,720.16	0.30
Nippon Oil		SHS	73,000	0	0	JPY	471.000	274,288.37	0.22
Nippon Telegraph & Telephone		SHS	11,200	1,100	0	JPY	3,940.000	352,028.53	0.28
Seven & I Holdings		SHS	26,100	26,100	0	JPY	2,259.000	470,349.15	0.38
Sumitomo		SHS	40,300	0	0	JPY	1,075.000	345,602.70	0.28
Takeda Pharmaceutical		SHS	9,800	0	0	JPY	4,115.000	321,706.28	0.26
Toppan Printing		SHS	57,000	57,000	0	JPY	844.000	383,778.75	0.31
Toyo Suisan Kaisha		SHS	9,000	9,000	0	JPY	2,418.000	173,605.08	0.14
Toyota Motor		SHS	21,829	3,900	0	JPY	3,745.000	652,152.68	0.52
Yokohama Rubber Co.		SHS	65,000	65,000	0	JPY	440.000	228,154.82	0.18
<b>Hong Kong</b>								<b>344,367.48</b>	<b>0.28</b>
CNOOC Reg.Subdivided Sh. HD -,02		SHS	172,000	0	0	HKD	12.780	210,706.24	0.17
Guangdong Investment		SHS	332,000	0	0	HKD	4.200	133,661.24	0.11
<b>Australia</b>								<b>1,536,473.83</b>	<b>1.23</b>
Australia & N.Z. Banking Grp Reg.Sh.		SHS	22,112	6,646	14,421	AUD	25.360	382,096.03	0.31
Bendigo Bank		SHS	16,262	16,262	0	AUD	10.000	110,807.51	0.09
David Jones		SHS	55,074	0	0	AUD	4.750	178,252.44	0.14
Metcash		SHS	63,681	63,681	0	AUD	4.140	179,641.00	0.14
Nufarm		SHS	17,463	17,463	0	AUD	8.230	97,929.59	0.08
Stockland		SHS	88,473	0	0	AUD	3.990	240,535.35	0.19
Suncorp-Metway		SHS	59,668	59,668	0	AUD	8.540	347,211.91	0.28
<b>Bonds</b>								<b>40,715,594.58</b>	<b>32.69</b>
<b>EUR Bonds</b>								<b>40,715,594.58</b>	<b>32.69</b>
4.1250 % BA Covered Bond Issuer									
EUR Asset Covered MTN 07/12		EUR	300,000	0	0	%	103.723	311,168.40	0.25
3.7500 % BNP Paribas Covered Bonds MT Bonds 06/11		EUR	200,000	0	0	%	104.025	208,050.40	0.17
3.6250 % BNP Paribas Public Sector SCF MTB 09/14		EUR	500,000	0	0	%	104.820	524,100.00	0.42
2.7500 % Bundesländer Ländersch.Nr.21 v.05/11		EUR	500,000	0	1,600,000	%	102.050	510,250.00	0.41
4.1250 % Bundesländer Ländersch.Nr.26 v.07/14		EUR	2,000,000	0	0	%	107.160	2,143,200.00	1.72
5.5000 % Bundesrep.Deutschland Anl. v. 00/31		EUR	400,000	0	0	%	123.750	495,000.00	0.40
4.7500 % Bundesrep.Deutschland Anl. v. 03/34		EUR	1,100,000	0	0	%	113.700	1,250,700.00	1.00
4.0000 % Bundesrep.Deutschland Anl. v. 05/37		EUR	300,000	0	0	%	102.220	306,660.00	0.25
4.2500 % Bundesrep.Deutschland Anl. v. 08/18		EUR	1,800,000	1,600,000	0	%	109.630	1,973,340.00	1.58
3.7500 % Bundesrep.Deutschland Anl. v. 08/19		EUR	1,200,000	0	0	%	105.740	1,268,880.00	1.02
4.7500 % Bundesrep.Deutschland Anl. v. 08/40		EUR	200,000	400,000	300,000	%	116.300	232,600.00	0.19
4.5000 % Cie de Financement Foncier MT Obl. 03/18		EUR	300,000	0	0	%	106.828	320,484.00	0.26
3.5000 % Crédit Agricole Covered Bonds Mortg. MTN 09/14		EUR	100,000	0	0	%	104.344	104,344.40	0.08
3.7500 % Eurohypo MTN Öff.-Pfe. Em.2317 v.06/11		EUR	600,000	0	0	%	102.660	615,960.00	0.49
4.5000 % European Investment Bank EUR MTN 09/25		EUR	600,000	0	0	%	106.548	639,288.00	0.51
3.3750 % Fortis Bank (Nederland) MTN 09/14		EUR	150,000	0	0	%	103.970	155,955.00	0.13
4.6000 % Griechenland Bonds 03/13		EUR	500,000	0	0	%	96.850	484,250.00	0.39
4.1000 % Griechenland Bonds 07/12		EUR	1,200,000	0	0	%	97.549	1,170,588.00	0.94
4.3000 % Griechenland Bonds 09/12		EUR	475,000	475,000	0	%	98.608	468,385.63	0.38
5.5000 % Griechenland Bonds 09/14		EUR	475,000	0	475,000	%	98.535	468,041.25	0.38
4.0000 % Königreich Belgien Obl. Lin. 08/14 Ser. 54		EUR	500,000	0	0	%	107.770	538,850.00	0.43

## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases in the period under review	Redemptions	Price	Market value EUR	of net assets %	
4.0000 % Königreich Belgien Obl. Lin. 08/18 Ser.52	EUR		400,000	400,000	0	%	105.840	423,360.00	0.34
3.5000 % Königreich Belgien Obl. Lin. 09/15 Ser. 56	EUR		900,000	0	0	%	105.270	947,430.00	0.76
4.0000 % Königreich Belgien Obl.Lin. 07/17 Ser.49	EUR		1,900,000	700,000	0	%	106.610	2,025,590.00	1.63
4.0000 % Königreich Niederlande Anl. 05/37	EUR		150,000	0	0	%	100.970	151,455.00	0.12
3.7500 % Königreich Niederlande Anl. 06/23	EUR		400,000	400,000	700,000	%	102.010	408,040.00	0.33
5.5000 % Königreich Niederlande Anl. 98/28	EUR		300,000	300,000	0	%	121.530	364,590.00	0.29
3.1500 % Königreich Spanien Bonos 05/16	EUR		1,100,000	0	0	%	100.483	1,105,313.00	0.89
3.2500 % LeasePlan Corporation MTN 09/14	EUR		150,000	0	0	%	103.470	155,205.00	0.12
3.7500 % Rep. Frankreich OAT 09/19	EUR		600,000	600,000	0	%	103.315	619,890.00	0.50
3.7500 % Rep. Frankreich OAT 25.04.07/25.04.17	EUR		500,000	0	0	%	105.540	527,700.00	0.42
5.0000 % Rep. Frankreich Obl.Assimil. du Trésor 01/16	EUR		1,550,000	0	0	%	113.230	1,755,065.00	1.41
4.2500 % Rep. Frankreich Obl.Assimil. du Trésor 03/19	EUR		700,000	0	0	%	107.750	754,250.00	0.61
4.5000 % Rep. Frankreich Obl.Assimil. du Trésor 09/41	EUR		500,000	500,000	0	%	107.660	538,300.00	0.43
8.5000 % Rep. Frankreich Obl.Assimil. du Trésor 92/23	EUR		300,000	0	0	%	149.514	448,542.00	0.36
6.0000 % Rep. Frankreich Obl.Assimil. du Trésor 94/25	EUR		400,000	0	0	%	125.030	500,120.00	0.40
4.0000 % Rep. Irland Treasury Bonds 09/14	EUR		1,000,000	0	0	%	104.360	1,043,600.00	0.84
5.0000 % Rep. Italien B.T.P. 07/39	EUR		750,000	0	0	%	104.160	781,200.00	0.63
4.2500 % Rep. Italien B.T.P 04/15	EUR		900,000	0	200,000	%	107.470	967,230.00	0.78
4.7500 % Rep. Italien B.T.P. 02/13	EUR		650,000	0	0	%	108.120	702,780.00	0.56
4.0000 % Rep. Italien B.T.P. 07/17	EUR		300,000	1,400,000	1,100,000	%	105.680	317,040.00	0.25
4.5000 % Rep. Italien B.T.P. 08/18	EUR		1,300,000	0	350,000	%	107.190	1,393,470.00	1.12
4.5000 % Rep. Italien B.T.P. 08/19	EUR		1,000,000	0	0	%	106.280	1,062,800.00	0.85
3.5000 % Rep. Italien B.T.P. 09/14	EUR		600,000	600,000	0	%	104.410	626,460.00	0.50
4.2500 % Rep. Italien B.T.P. 09/20	EUR		1,000,000	1,000,000	0	%	103.210	1,032,100.00	0.83
5.0000 % Rep. Italien B.T.P. 09/40	EUR		400,000	400,000	0	%	103.440	413,760.00	0.33
4.0000 % Rep. Italien B.T.P. 15.04.07/15.04.12	EUR		1,000,000	2,300,000	1,300,000	%	105.100	1,051,000.00	0.84
4.2500 % Rep. Italien B.T.P. 15.10.07/15.10.12	EUR		300,000	0	0	%	106.435	319,305.00	0.26
6.0000 % Rep. Italien B.T.P. 99/31	EUR		500,000	500,000	0	%	117.590	587,950.00	0.47
6.5000 % Rep. Italien Buoni del Tesoro 97/27	EUR		750,000	0	0	%	123.300	924,750.00	0.74
5.2500 % Rep. Italien Buoni del Tesoro 98/29	EUR		750,000	0	0	%	107.955	809,662.50	0.65
3.9000 % Rep. Österreich MTN 05/20 144A	EUR		400,000	0	0	%	103.650	414,602.00	0.33
3.5000 % Rep. Österreich MTN 06/21 144A	EUR		900,000	0	360,000	%	99.221	892,989.00	0.72
4.8500 % Rep. Österreich MTN 09/26 144A	EUR		300,000	300,000	0	%	110.700	332,100.00	0.27
4.2000 % Rep. Portugal Obl. 06/16	EUR		1,750,000	1,000,000	0	%	103.580	1,812,650.00	1.46
4.0000 % Société Générale SCF MT Obl. Fonc. 09/16	EUR		100,000	0	0	%	105.860	105,860.00	0.08
4.3750 % WM Covered Bond Program									
EUR Asset Cover. MTN 07/14	EUR		200,000	0	0	%	104.670	209,341.00	0.17
<b>Securities admitted to or included in regulated markets</b>							<b>5,563,209.18</b>	<b>4.45</b>	
<b>Equities</b>							<b>1,345,518.18</b>	<b>1.06</b>	
<b>Ireland</b>							<b>128,689.54</b>	<b>0.10</b>	
Warner Chilcott	SHS		6,800	6,800	0	USD	25.430	128,689.54	0.10
<b>USA</b>							<b>873,445.42</b>	<b>0.69</b>	
Corinthian Colleges	SHS		8,215	8,215	0	USD	18.340	112,123.05	0.09
Hudson City Bancorp	SHS		10,785	10,785	0	USD	14.100	113,168.94	0.09
ON Semiconductor	SHS		34,734	0	0	USD	7.950	205,499.10	0.16
Sanderson Farms	SHS		4,798	4,798	0	USD	53.850	192,279.92	0.15
Silgan Holdings	SHS		5,560	0	0	USD	60.510	250,374.41	0.20
<b>Canada</b>							<b>142,047.83</b>	<b>0.11</b>	
Red Back Mining Reg.Sh	SHS		9,484	0	13,442	CAD	20.470	142,047.83	0.11
<b>Hong Kong</b>							<b>201,335.39</b>	<b>0.16</b>	
Shanghai Industrial Holdings	SHS		59,000	0	0	HKD	35.600	201,335.39	0.16
<b>Bonds</b>							<b>4,217,691.00</b>	<b>3.39</b>	
<b>EUR Bonds</b>							<b>4,217,691.00</b>	<b>3.39</b>	
3.6250 % Banco Esp.Crédito Cédulas Hip. 09/13	EUR		400,000	0	0	%	103.478	413,912.00	0.33
6.2500 % Griechenland Notes 10/20	EUR		1,200,000	1,200,000	0	%	97.657	1,171,884.00	0.94
4.3000 % Königreich Spanien EUR Bonos 09/19	EUR		1,100,000	0	0	%	104.370	1,148,070.00	0.92
5.9000 % Rep. Irland EUR Treasury Bonds 09/19	EUR		500,000	0	0	%	111.330	556,650.00	0.45
3.9000 % Rep. Irland Treasury Bonds 09/12	EUR		500,000	500,000	0	%	103.515	517,575.00	0.42
5.4000 % Rep. Irland Treasury Bonds 09/25	EUR		400,000	400,000	0	%	102.400	409,600.00	0.33
<b>Securities fund units</b>							<b>4,156,433.50</b>	<b>3.33</b>	
<b>Group investment fund units</b>							<b>4,156,433.50</b>	<b>3.33</b>	
<b>Luxembourg</b>							<b>4,156,433.50</b>	<b>3.33</b>	
Allianz RCM Sys.Multi Strategy Bearer Sh. I 0.88000	UNT		4,450	0	0	EUR	934.030	4,156,433.50	3.33
<b>Total amount of securities</b>	<b>EUR</b>						<b>119,568,130.36</b>	<b>95.99</b>	



## Investment Portfolio as per 31.03.2010

Securities	Market	Shares/ Units/ Currency	Balance 31.03.2010	Purchases Redemptions	Price	Market value EUR	of net assets %
<b>Derivatives</b>							
(The positions marked with a minus sign have been sold.)							
<b>Equity index derivatives</b>							
<b>Receivables/payables</b>							
<b>Futures contracts on equity indices</b>							
						<b>36,858.38</b>	<b>0.03</b>
DJ EURO STOXX 50SM Future (FESX) Juni 10	EUREX	EUR	Quantity 12			195.32	0.00
FTSE 100 Index Future (FFI) Juni 10	LIFFE	GBP	Quantity 5			31.37	0.00
S&P 500 ST Future (SP) Juni 10	CME	USD	Quantity 5			837.22	0.00
SPI 200 Index Future (YAP) Juni 10	SFE	AUD	Quantity 2			- 885.81	0.00
Topix-Tokyo Stock Price Index Future (ITI) Juni 10	TSE	JPY	Quantity 7			36,680.28	0.03
<b>Total equity index derivatives</b>		<b>EUR</b>				<b>36,858.38</b>	<b>0.03</b>
<b>Interest rate derivatives</b>							
<b>Receivables/payables</b>							
<b>Interest rate futures contracts</b>							
						<b>18,073.80</b>	<b>0.01</b>
EURO Bobl-Future (FGBM) Juni 10	EUREX	EUR	1,300,000			2,860.00	0.00
EURO Bund Future (FGBL) Juni 10	EUREX	EUR	1,200,000			5,664.00	0.00
EURO Buxl-Future (FGBX) Juni 10	EUREX	EUR	600,000			8,119.80	0.01
EURO Schatz Future (FGBS) Juni 10	EUREX	EUR	1,300,000			1,430.00	0.00
<b>Total interest rate derivatives</b>		<b>EUR</b>				<b>18,073.80</b>	<b>0.01</b>
<b>Bank deposits, Money market paper and Money market funds</b>							
<b>Bank deposits</b>							
<b>EUR deposits with custodian bank</b>							
Commerzbank AG, Frankfurt		EUR	3,793,815.28	%	100.000	3,793,815.28	3.04
<b>Deposits in other EU/EEA currencies</b>							
Commerzbank AG, Frankfurt		GBP	83,729.46	%	100.000	94,120.24	0.08
Commerzbank AG, Frankfurt		NOK	25,374.37	%	100.000	3,160.32	0.00
Commerzbank AG, Frankfurt		SEK	10,927.44	%	100.000	1,123.18	0.00
<b>Deposits in non EU/EEA currencies</b>							
Commerzbank AG, Frankfurt		AUD	48,691.89	%	100.000	33,178.13	0.03
Commerzbank AG, Frankfurt		CAD	50,835.17	%	100.000	37,195.42	0.03
Commerzbank AG, Frankfurt		CHF	50,181.72	%	100.000	35,063.69	0.03
Commerzbank AG, Frankfurt		HKD	253,419.56	%	100.000	24,291.72	0.02
Commerzbank AG, Frankfurt		JPY	14,254,615.00	%	100.000	113,715.36	0.09
Commerzbank AG, Frankfurt		SGD	29,179.52	%	100.000	15,508.38	0.01
Commerzbank AG, Frankfurt		USD	388,701.20	%	100.000	289,270.31	0.23
<b>Total bank deposits</b>		<b>EUR</b>				<b>4,440,442.03</b>	<b>3.56</b>
<b>Total bank deposits,</b>							
<b>Money market paper and Money market funds</b>		<b>EUR</b>				<b>4,440,442.03</b>	<b>3.56</b>
<b>Other assets</b>							
Accrued interest		EUR	725,429.93			725,429.93	0.58
Accrued dividends		EUR	175,763.93			175,763.93	0.14
Receivables from securities transactions		EUR	521,643.02			521,643.02	0.42
Receivables from withholding tax refunds		EUR	6,496.00			6,496.00	0.01
<b>Total other assets</b>		<b>EUR</b>				<b>1,429,332.88</b>	<b>1.15</b>
<b>Other payables</b>							
Liabilities from securities transactions		EUR	- 557,963.51			- 557,963.51	- 0.45
Accruals		EUR	- 359,318.63			- 359,318.63	- 0.29
<b>Total other payables</b>		<b>EUR</b>				<b>- 917,282.14</b>	<b>- 0.74</b>
<b>Net assets</b>		<b>EUR</b>				<b>124,575,555.31</b>	<b>100.00</b>
Units in circulation		SHS				2,270,799	
Net asset value per unit		EUR				54.86	
Fund assets invested in securities (in %)							95.99

## Securities

Securities	Repo agreements		
	Receivables	payables in EUR	total
Total current value of securities that have been pledged as collateral to third parties:	EUR		1,241,630.00

### Securities prices/market rates

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

Equities North and South America and international bonds:	prices as per 30.03.2010 or last known
All other assets:	prices/market rates as per 31.03.2010 or last known

### Additional Information in Valuations

The fund has invested part of its assets in products for which there was no liquid market at the reporting date due to the financial crisis. These products were valued at their estimated fair value, which was determined on the basis of indicative broker prices or valuation models which took into account the then current market information and cash flows of the products.

### Exchange rates and/or factors of conversion (indirect quotation) as per 31.03.2010

United Kingdom,			
pound sterling	(GBP)	1 Euro = GBP	0.88960
Norway, krone	(NOK)	1 Euro = NOK	8.02905
Sweden, krona	(SEK)	1 Euro = SEK	9.72899
Switzerland, franc	(CHF)	1 Euro = CHF	1.43116
USA, dollar	(USD)	1 Euro = USD	1.34373
Canada, dollar	(CAD)	1 Euro = CAD	1.36671
Singapore, dollar	(SGD)	1 Euro = SGD	1.88153
Japan, yen	(JPY)	1 Euro = JPY	125.35347
Hong Kong, dollar	(HKD)	1 Euro = HKD	10.43234
Australia, dollar	(AUD)	1 Euro = AUD	1.46759

### Notes to options and financial futures exchanges

#### Financial futures exchanges

SFE	=	Sydney – Futures Exchange (SFE)
EUREX	=	Frankfurt – Eurex Zürich
LIFFE	=	London – Euronext Liffe
TSE	=	Tokio – Stock Exchange (TSE)
CME	=	Chicago – Mercantile Exchange – Globex (CME)

### 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)

Securities	Shares/ Units/ Currency	Purchases	Redemptions
<b>Exchange-traded securities</b>			
<b>Equities</b>			
<b>France</b>			
AXA Anrechte	SHS	13,943	13,943
BNP Paribas Anrechte	SHS	0	9,185
GdF Suez	SHS	2,844	15,640
<b>The Netherlands</b>			
Fugro Cert.v.Aandelen EO-,05	SHS	0	4,989
Kon. KPN	SHS	2,930	27,964
<b>Spain</b>			
Banco Santander Anrechte	SHS	53,567	53,567
<b>Belgium</b>			
Solvay A	SHS	0	2,741
<b>Luxembourg</b>			
SES Global Bearer FDR's (repr. Shs A)	SHS	0	21,123
<b>Norway</b>			
Norsk Hydro	SHS	0	4,378
<b>Sweden</b>			
SSAB Svenskt Stål -A-	SHS	2,925	27,923
<b>Switzerland</b>			
ACE	SHS	0	5,423
<b>United Kingdom</b>			
Barratt Developments	SHS	0	59,953
Davis Service Group Reg.Sh. LS -,30	SHS	0	48,706
Enesco Reg. Sh. (Spons.ADRs)	SHS	14,965	14,965
GlaxoSmithKline	SHS	8,659	47,599
Investec Reg.Sh. LS -,0002	SHS	0	36,941
Reckitt Benckiser Group	SHS	2,497	13,728
Reed Elsevier Reg.Sh. LS -,14	SHS	0	43,604
Standard Chartered	SHS	4,247	23,350
Xstrata	SHS	0	3,141
<b>USA</b>			
Arris Group	SHS	0	16,446
Biogen IDEC	SHS	0	7,470
Coca-Cola Enterprises	SHS	0	20,576
DaVita	SHS	0	5,493
Entergy	SHS	0	3,467
Gilead Sciences	SHS	0	8,735
Inverness Medical Innova.	SHS	0	5,761
King Pharmaceuticals	SHS	0	33,097
Kraft Foods -A-	SHS	0	8,504
Kroger Co.	SHS	2,128	20,309
Lorillard	SHS	651	6,214
Medtronic	SHS	0	6,252
Progressive	SHS	2,908	27,757
Public Storage	SHS	0	2,527
Sempra Energy	SHS	0	4,416
SPX	SHS	0	5,885
Symantec	SHS	0	18,087
The B.F.Goodrich	SHS	0	4,668
The Stanley Works	SHS	0	5,967
Universal Health Services Reg.Sh. Cl.B	SHS	6,742	13,484
Verizon Communications	SHS	5,346	29,393
Wal-Mart Stores	SHS	0	5,577
Whole Foods Market	SHS	0	8,395
Xcel Energy	SHS	0	19,190
XTO Energy	SHS	0	6,264
<b>Canada</b>			
Goldcorp	SHS	0	7,401
Royal Bank of Canada	SHS	998	9,525
<b>Japan</b>			
Astellas Pharma	SHS	1,300	12,700
Canon	SHS	1,300	13,050
Cosmo Oil	SHS	0	131,000

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	Purchases	Redemptions
Kaneka	SHS	0	5,000
Lawson	SHS	0	7,400
Nintendo	SHS	0	1,100
Nisshin Steel	SHS	0	125,000
NTT DoCoMo	SHS	0	271
Rohm	SHS	0	4,100
Yamaha Motor	SHS	0	20,000
<b>Hong Kong</b>			
China Agri Inds Hldgs	SHS	0	327,000
China Ov.Land & Inv.	SHS	0	110,000
<b>Australia</b>			
AGL Energy	SHS	0	27,947
QBE Insurance Group	SHS	0	13,851
<b>Bonds</b>			
<b>EUR Bonds</b>			
0.0000 % Bundesrep.Deutschland Unv.Schatz.A.09/12f.28.04.10	EUR	900,000	900,000
6.0000 % Griechenland Notes 09/19	EUR	0	1,500,000
6.5000 % Griechenland Notes 99/14	EUR	0	400,000
4.5000 % Königreich Niederlande Anl. 07/17	EUR	0	200,000
4.0000 % Königreich Niederlande Anl. 08/18	EUR	0	200,000
1.5000 % Rep. Frankreich BTAN 09/11	EUR	700,000	700,000
3.7500 % Rep. Italien B.T.P. 06/16	EUR	0	1,900,000
4.2500 % UniCredit Covered MTN 09/16	EUR	0	400,000
4.0000 % WL BANK Westf.Ld.Bodenkred. Pfe. R.195 v.04/11	EUR	0	1,300,000
<b>Other securities</b>			
<b>Equity-related profit participation certificates</b>			
<b>Switzerland</b>			
Roche Holding Genuss-Scheine	SHS	892	4,907
<b>Securities admitted to or included in regulated markets</b>			
<b>Equities</b>			
<b>USA</b>			
Amedisys	SHS	0	6,098
Dollar Tree	SHS	0	6,524
Google -A-	SHS	270	1,489
Jos A Bank Clothiers	SHS	0	6,225
NII Holdings -B-	SHS	0	10,925
<b>Hong Kong</b>			
China Mobile	SHS	0	34,540
<b>Bonds</b>			
<b>EUR Bonds</b>			
4.0000 % AYT Cédulas Cajas Global - FTA Cédulas Hip. 08/18	EUR	0	600,000
<b>Unlisted securities</b>			
<b>Equities</b>			
<b>The Netherlands</b>			
ING Groep Anrechte	SHS	20,658	20,658
<b>Italy</b>			
UniCredit Anrechte	SHS	12,943	12,943
<b>Belgium</b>			
Fortis Anrechte	SHS	0	12,622
<b>United Kingdom</b>			
Barratt Developments Anrechte (nil-paid-shs.)	SHS	77,938	77,938
<b>USA</b>			
Affiliated Computer -A-	SHS	0	5,297
Burlington Northern Santa Fe	SHS	0	912
ENSCO International	SHS	2,722	14,965
Merck & Co.	SHS	0	17,575
Pepsi Bottling Group	SHS	0	6,058

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
<b>Derivatives</b>		
(option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated)		
<b>Futures contracts</b>		
<b>Futures contracts on equity indices</b>		
Contracts purchased:	EUR	2,842
(underlying: DJES 50 PR.EUR, S&P 500 INDEX, TOKYO STK.PR.(TOPIX) IND.)		
<b>Interest rate futures contracts</b>		
Contracts purchased:	EUR	7,511
(underlying: Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50), Euro Buxl Futures (20-30.5), Euro Schatz (01.75-02.25))		

### Information on target funds

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

Management fee:

Allianz RCM Sys.Multi Strategy Bearer Sh. I

0.88 % p.a.

### Performance of the Fund

		%
current business year	30.09.2009 – 31.03.2010	9.19
1 year	31.03.2009 – 31.03.2010	26.97
2 years	31.03.2008 – 31.03.2010	8.74
3 years	31.03.2007 – 31.03.2010	- 1.55
4 years	31.03.2006 – 31.03.2010	2.70
5 years	31.03.2005 – 31.03.2010	15.34

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 unit class shall amount to 1.5 % p.a. of the pro rata value of the fund; however, the Company may levy a lower fee at its discretion. During the reporting period the effective daily management fee amounted to 1.0 % p.a. of the pro rata value of the fund.

Since 01.01.2010, 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.

A front-end load shall not be levied.

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  
Telephone: +49 69 263-140  
Fax: +49 69 263-14186  
Subscribed and paid up capital  
Euro 37.0 m  
Capital and reserves: Euro 320.5 m  
Dated: 31.12.2009

## Shareholder

Allianz Global Investors  
Deutschland GmbH  
Munich

## Custodian Bank

Commerzbank AG  
Kaiserplatz  
60311 Frankfurt/Main  
Postal address:  
Commerzbank AG  
60261 Frankfurt/Main  
Telephone: +49 69 1362-0  
Capital and reserves: Euro 27.3 Mrd.  
Dated: 31.12.2008

## Supervisory Board

Dr. Joachim Faber  
Chairman  
Member of the Board of Managing Directors  
of Allianz SE  
Munich

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

Franz-Josef Hahn  
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

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

Dr. Markus Rieß  
Member of the Board of Managing Directors  
of Allianz Deutschland AG  
Munich

Dr. Wolfgang Röller  
Honorary Chairman  
Frankfurt/Main

## Managing Directors

Horst Eich  
(until 11.10.2009)  
CEO

James Dilworth  
(since 12.10.2009)  
CEO

Dr. Thomas Wiesemann  
CEO

Oliver Clasen

Matthias Glas

Michael Hartmann  
(since 01.01.2010)

Dr. Michael Korn

Thomas Linker

Dr. Markus Lohmann

Matthieu Louanges

Michael Peters

Tobias Pross

Wolfgang Pütz

Ernst J. Riegel

Dr. Herold Rohweder

Dr. Martin Scholz  
(until 31.12.2009)

Neil Sedgwick-Dwane

Frank Witt

## Provider of unit-linked pension scheme

Allianz Lebensversicherungs-AG  
Reinsburgstraße 19  
70178 Stuttgart

## Auditor

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
Frankfurt/Main

Dated: 30 April 2010

Allianz Global Investors  
Kapitalanlagegesellschaft mbH  
Mainzer Landstraße 11–13  
60329 Frankfurt/Main  
Telephone: +49 69 263-140  
Fax: +49 69 263-14186  
Internet: [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

