



Semi-Annual Report 31 March 2010

# Allianz Strategiefonds Stabilität

Allianz Global Investors Kapitalanlagegesellschaft mbH

**Allianz**   
Global Investors

# Contents

Allianz Strategiefonds Stabilität .....	1
Investment Portfolio as per 31.03.2010 .....	2
Unit classes .....	7
Your Partners .....	9

# Allianz Strategiefonds Stabilität

The Fund focuses on high-quality (investment-grade) euro bonds. In addition, it invests up to 25 % of its assets in international equities. Its investment objective is to attain relatively steady capital growth and market yields in the longer term.

During the reporting period (until the end of March 2010) medium and long-term yields on the euro bond market declined against the background of weaker economic data. Bonds of well-established industrial countries were regarded as “safe havens” and benefited from continued concerns about Greece’s fiscal position. 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.

In this environment the fund’s equity ratio was increased somewhat. Investments in the bond segment continued to focus on public-sector issuers from the euro area. The fund also held some minor exposures to high-quality

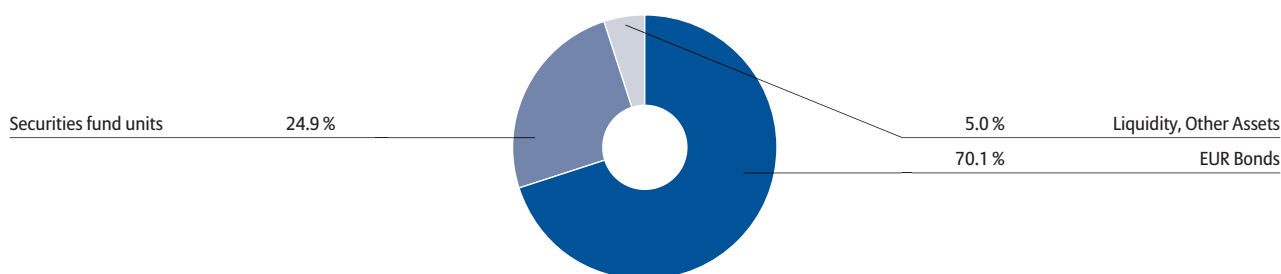
(investment-grade) Pfandbriefe. The duration of the fixed-income investments was just below seven years recently. The equity exposure was largely realised via an international target fund and derivatives on international equity indices. In addition, the fund held a position in a target fund which uses 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 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



## The Fund in Figures

ISIN: DE0009797282//WKN: 979 728

	31.03.2010	30.09.2009	30.09.2008	30.09.2007
Net assets EUR m	25.3	21.7	16.1	15.4
Net asset value per unit in EUR	50.80	49.78	47.23	49.75

# Allianz Strategiefonds Stabilität

## 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>15,846,824.25</b>	<b>62.68</b>
<b>Bonds</b>								<b>15,846,824.25</b>	<b>62.68</b>
<b>EUR Bonds</b>								<b>15,846,824.25</b>	<b>62.68</b>
2.7500 % Bundesländer Ländersch.Nr.21 v.05/11	EUR		100,000	0	200,000	%	102.050	102,050.00	0.40
4.1250 % Bundesländer Ländersch.Nr.26 v.07/14	EUR		500,000	0	0	%	107.160	535,800.00	2.12
4.7500 % Bundesrep.Deutschland Anl. v. 03/34	EUR		500,000	0	0	%	113.700	568,500.00	2.25
3.7500 % Bundesrep.Deutschland Anl. v. 04/15	EUR		500,000	500,000	0	%	107.370	536,850.00	2.12
3.7500 % Bundesrep.Deutschland Anl. v. 08/19	EUR		450,000	0	0	%	105.740	475,830.00	1.88
4.7500 % Bundesrep.Deutschland Anl. v. 08/40	EUR		200,000	200,000	0	%	116.300	232,600.00	0.92
6.5000 % Bundesrep.Deutschland Anl. v. 97/27	EUR		200,000	0	0	%	135.450	270,900.00	1.07
5.6250 % Bundesrep.Deutschland Anl. v. 98/28 Em.04.01.98	EUR		150,000	150,000	0	%	124.010	186,015.00	0.74
4.5000 % Cie de Financement Foncier MT Obl. Foncières 07/13	EUR		400,000	400,000	0	%	106.826	427,304.00	1.69
4.8750 % Cie de Financement Foncier MT Obl.Foncières 09/21	EUR		200,000	0	0	%	108.270	216,540.00	0.86
3.5000 % Eurohypo Pfe.Em.2133 v.04/11	EUR		300,000	0	0	%	103.090	309,270.00	1.22
4.5000 % European Investment Bank EUR MTN 09/25	EUR		200,000	0	0	%	106.548	213,096.00	0.84
4.1000 % Griechenland Bonds 07/12	EUR		300,000	0	100,000	%	97.549	292,647.00	1.16
4.0000 % Griechenland Bonds 08/13	EUR		400,000	0	0	%	95.243	380,970.00	1.51
4.3000 % Griechenland Bonds 09/12	EUR		250,000	250,000	0	%	98.608	246,518.75	0.98
5.5000 % Griechenland Bonds 09/14	EUR		250,000	0	250,000	%	98.535	246,337.50	0.97
4.0000 % Königreich Belgien Bons d'Etat 09/19 S.55	EUR		400,000	400,000	0	%	104.840	419,360.00	1.66
3.5000 % Königreich Belgien Obl. Lin. 09/15 Ser. 56	EUR		250,000	0	0	%	105.270	263,175.00	1.04
4.0000 % Königreich Belgien Obl.Lin. 07/17 Ser.49	EUR		700,000	0	0	%	106.610	746,270.00	2.95
3.7500 % Königreich Niederlande Anl. 06/23	EUR		100,000	0	0	%	102.010	102,010.00	0.40
2.7500 % Königreich Niederlande Anl. 09/15	EUR		300,000	300,000	0	%	102.319	306,957.00	1.21
5.5000 % Königreich Niederlande Anl. 98/28	EUR		100,000	0	0	%	121.530	121,530.00	0.48
4.2500 % Rep. Frankreich OAT 07/23	EUR		200,000	0	0	%	105.290	210,580.00	0.83
3.2500 % Rep. Frankreich Obl. Assimil. du Trésor 06/16	EUR		600,000	0	0	%	103.500	621,000.00	2.46
3.5000 % Rep. Frankreich Obl.Assimil. du Trésor 04/15	EUR		600,000	0	0	%	105.410	632,460.00	2.50
4.5000 % Rep. Frankreich Obl.Assimil. du Trésor 09/41	EUR		300,000	300,000	0	%	107.660	322,980.00	1.28
4.0000 % Rep. Irland Treasury Bonds 09/14	EUR		300,000	100,000	0	%	104.360	313,080.00	1.24
5.0000 % Rep. Italien B.T.P. 07/39	EUR		350,000	0	0	%	104.160	364,560.00	1.44
4.2500 % Rep. Italien B.T.P 04/15	EUR		200,000	0	0	%	107.470	214,940.00	0.85
4.0000 % Rep. Italien B.T.P. 07/17	EUR		450,000	450,000	0	%	105.680	475,560.00	1.88
4.2500 % Rep. Italien B.T.P. 08/13	EUR		1,350,000	700,000	0	%	106.840	1,442,340.00	5.71
4.5000 % Rep. Italien B.T.P. 08/19	EUR		1,100,000	100,000	0	%	106.280	1,169,080.00	4.63
4.2500 % Rep. Italien B.T.P. 09/20	EUR		650,000	650,000	0	%	103.210	670,865.00	2.65
6.0000 % Rep. Italien B.T.P. 99/31	EUR		250,000	250,000	0	%	117.590	293,975.00	1.16
6.5000 % Rep. Italien Buoni del Tesoro 97/27	EUR		150,000	0	0	%	123.300	184,950.00	0.73
4.0000 % Rep. Österreich MTN 06/16	EUR		200,000	0	0	%	107.270	214,540.00	0.85
3.5000 % Rep. Österreich MTN 06/21 144A	EUR		100,000	0	200,000	%	99.221	99,221.00	0.39
4.3000 % Rep. Österreich MTN 07/17	EUR		100,000	0	0	%	108.551	108,551.00	0.43
4.3500 % Rep. Österreich MTN 08/19	EUR		100,000	0	0	%	108.050	108,050.00	0.43
4.8500 % Rep. Österreich MTN 09/26 144A	EUR		200,000	200,000	0	%	110.700	221,400.00	0.88
3.3500 % Rep. Portugal Obl. 05/15	EUR		300,000	0	0	%	100.090	300,270.00	1.19
4.2000 % Rep. Portugal Obl. 06/16	EUR		400,000	400,000	400,000	%	103.580	414,320.00	1.64
4.0000 % Société Générale SCF MT Obl. Fonc. 09/16	EUR		50,000	0	0	%	105.860	52,930.00	0.21
5.0000 % UniCredit Bank Hyp.-Pfandbrief Ser. 962 v. 01/11	EUR		200,000	0	0	%	105.321	210,642.00	0.83
<b>Securities admitted to or included in regulated markets</b>								<b>1,993,863.60</b>	<b>7.90</b>
<b>Bonds</b>								<b>1,993,863.60</b>	<b>7.90</b>
<b>EUR Bonds</b>								<b>1,993,863.60</b>	<b>7.90</b>
4.2500 % AYT Cédulas Cajas Global - FTA Cédulas Hip. 09/14	EUR		200,000	0	0	%	102.200	204,400.00	0.81
3.5000 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 05/20	EUR		200,000	0	0	%	94.420	188,840.60	0.75
4.2500 % Banco Esp.Crédito (BANESTO) Cédulas Hip. 06/13	EUR		300,000	0	0	%	105.350	316,050.00	1.25
3.6250 % Banco Esp.Crédito Cédulas Hip. 09/13	EUR		100,000	0	0	%	103.478	103,478.00	0.41
4.6250 % Bank of Ireland Mortgage Bank EUR MTN 09/14	EUR		100,000	0	0	%	103.125	103,125.50	0.41
6.2500 % Griechenland Notes 10/20	EUR		350,000	350,000	0	%	97.657	341,799.50	1.35
4.3000 % Königreich Spanien EUR Bonos 09/19	EUR		200,000	0	0	%	104.370	208,740.00	0.83
5.5000 % Königreich Spanien Obl. 02/17	EUR		80,000	0	0	%	113.800	91,040.00	0.36
5.9000 % Rep. Irland EUR Treasury Bonds 09/19	EUR		300,000	0	0	%	111.330	333,990.00	1.32
5.4000 % Rep. Irland Treasury Bonds 09/25	EUR		100,000	100,000	0	%	102.400	102,400.00	0.41

## 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 %
<b>Securities fund units</b>							<b>6,281,816.20</b>	<b>24.86</b>
<b>Group investment fund units</b>							<b>4,880,771.20</b>	<b>19.32</b>
<b>Germany</b>							<b>4,880,771.20</b>	<b>19.32</b>
Allianz Strategiefonds Wachstum Plus -I- EUR 0.60000		UNT	6,560	0	0	EUR 744.020	4,880,771.20	19.32
<b>Group investment fund units</b>							<b>1,401,045.00</b>	<b>5.54</b>
<b>Luxembourg</b>							<b>1,401,045.00</b>	<b>5.54</b>
Allianz RCM Sys.Multi Strategy Bearer Sh. I 0.88000		UNT	1,500	0	0	EUR 934.030	1,401,045.00	5.54
<b>Total amount of securities</b>		<b>EUR</b>					<b>24,122,504.05</b>	<b>95.44</b>
<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>36,814.86</b>	<b>0.14</b>
DJ EURO STOXX 50SM Future (FESX) Juni 10	EUREX	EUR	Quantity 8				2,880.00	0.01
S&P 500 ST Future (SP) Juni 10	CME	USD	Quantity 2				7,832.67	0.03
Topix-Tokyo Stock Price Index Future (ITI) Juni 10	TSE	JPY	Quantity 5				26,102.19	0.10
<b>Total equity index derivatives</b>		<b>EUR</b>					<b>36,814.86</b>	<b>0.14</b>
<b>Interest rate derivatives</b>								
<b>Receivables/payables</b>								
<b>Interest rate futures contracts</b>							<b>5,429.40</b>	<b>0.02</b>
EURO Bobl-Future (FGBM) Juni 10	EUREX	EUR	400,000				880.00	0.00
EURO Bund Future (FGBL) Juni 10	EUREX	EUR	300,000				1,416.00	0.01
EURO Buxl-Future (FGBX) Juni 10	EUREX	EUR	200,000				2,693.40	0.01
EURO Schatz Future (FGBS) Juni 10	EUREX	EUR	400,000				440.00	0.00
<b>Total interest rate derivatives</b>		<b>EUR</b>					<b>5,429.40</b>	<b>0.02</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	882,119.99			% 100.000	882,119.99	3.49
<b>Deposits in non EU/EEA currencies</b>								
Commerzbank AG, Frankfurt		USD	11,027.20			% 100.000	8,206.41	0.03
<b>Total bank deposits</b>		<b>EUR</b>					<b>890,326.40</b>	<b>3.52</b>
<b>Total bank deposits, Money market paper and Money market funds</b>		<b>EUR</b>					<b>890,326.40</b>	<b>3.52</b>
<b>Other assets</b>								
Accrued interest		EUR	286,043.35				286,043.35	1.13
<b>Total other assets</b>		<b>EUR</b>					<b>286,043.35</b>	<b>1.13</b>
<b>Short-term liabilities</b>								
<b>Loans in non EU/EEA currencies</b>								
Commerzbank AG, Frankfurt		JPY	- 5,200.00				- 41.48	0.00
<b>Total short-term liabilities</b>		<b>EUR</b>					<b>- 41.48</b>	<b>0.00</b>
<b>Other payables</b>								
Accruals		EUR	- 63,879.55				- 63,879.55	- 0.25
<b>Total other payables</b>		<b>EUR</b>					<b>- 63,879.55</b>	<b>- 0.25</b>
<b>Net assets</b>		<b>EUR</b>					<b>25,277,197.03</b>	<b>100.00</b>
Units in circulation		SHS					497,573	
Net asset value per unit		EUR					50.80	
Fund assets invested in securities (in %)								95.44

Securities	Repo agreements		
	Receivables	payables	total
Total current value of securities that have been pledged as collateral to third parties:	EUR		1,249,850.00

**Securities prices/market rates**


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

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

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**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**


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USA, dollar	(USD)	1 Euro = USD	1.34373
Japan, yen	(JPY)	1 Euro = JPY	125.35347

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


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EUREX	=	Frankfurt – Eurex Zürich
TSE	=	Tokio – Stock Exchange (TSE)
CME	=	Chicago – Mercantile Exchange – Globex (CME)

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**Capital measures**


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

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>Bonds</b>			
<b>EUR Bonds</b>			
3.7500 % Banco Español de Crédito (BANESTO) Céd. Hip. 04/11	EUR	300,000	300,000
0.0000 % Bundesrep.Deutschland Unv.Schatz.A.09/12f.28.04.10	EUR	400,000	400,000
4.6000 % Griechenland Bonds 03/13	EUR	0	150,000
6.0000 % Griechenland Notes 09/19	EUR	0	350,000
4.7500 % ING Bank Cov.MTN 09/19	EUR	0	100,000
3.7500 % Königreich Niederlande Anl. 04/14	EUR	0	300,000
1.5000 % Rep. Frankreich BTAN 09/11	EUR	200,000	200,000
3.7500 % Rep. Italien B.T.P. 06/16	EUR	0	450,000
3.7500 % Rep. Italien B.T.P. 06/21	EUR	0	500,000
4.2500 % UniCredit Covered MTN 09/16	EUR	0	250,000
<b>Securities admitted to or included in regulated markets</b>			
<b>Bonds</b>			
<b>EUR Bonds</b>			
4.1000 % Königreich Spanien Obligaciones 08/18	EUR	0	400,000
<b>Securities</b>	<b>Shares/ Units/ Currency</b>		<b>Volume in '000</b>
<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: (underlying: DJES 50 PR.EUR, S&P 500 INDEX)	EUR		1,817
<b>Interest rate futures contracts</b>			
Contracts purchased: (underlying: Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50), Euro Schatz (01.75-02.25))	EUR		2,078

### 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.
Allianz Strategiefonds Wachstum Plus -I- EUR	0.60 % p.a.

### Performance of the Fund

		%
current business year	30.09.2009 – 31.03.2010	4.16
1 year	31.03.2009 – 31.03.2010	10.39
2 years	31.03.2008 – 31.03.2010	10.96
3 years	31.03.2007 – 31.03.2010	9.34
4 years	31.03.2006 – 31.03.2010	10.85

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 Röllner  
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

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