

ALLIANZ EURO OBLIG COURT TERME ISR

30 June 2015

Interim report

Statement of assets and liabilities

Statement of assets and liabilities – details	Accounting currency of the UCI: EUR	Amount at time of interim report
a) Eligible financial securities referred to in section I, paragraph 1 of Article L.214-20 (UCITS)/ section I, paragraph 1 of Article L.214-24-55 (General Investment Funds)* of the French Monetary and Financial Code		1,022,310,589.14
b) Bank assets		54,617,268.11
c) Other assets held by the UCI		110,163,689.15
d) Total assets held by the UCI (lines a+b+c)		1,187,091,546.40
e) Liabilities		-10,057,628.28
f) Net asset value (lines d+e = net assets of the UCI)		1,177,033,918.12

* General Investment Funds are former non-coordinated UCITS that became alternative investment funds (AIF) and are referred to in the legislation as "General Investment Funds". The information provided in this document also applies to other AIFs (general professional funds, specialised professional funds and alternative funds of funds), subject to any changes made when the AMF Instructions by vehicle are next published, as amended in connection with the transposition of the AIFM Directive.

Number of units or shares outstanding and net asset value per unit or share

Units or shares	Number of units or shares outstanding	Currency of units or shares	Net asset value per unit or share (Book Value)
R C1 UNITS / FR0011387299	4,523.998	EUR	1,004.04
I D2 UNITS / FR0010914572	111,069.853	EUR	10,556.34

Securities Portfolio

	Percentage	
	Net assets	Total assets
Securities portfolio - details		
a) Eligible financial securities and money market instruments admitted to trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. (Article R. 214-11-I-1 (UCITS)/Article R.214-32-18-I-1 (General Investment Funds) of the French Monetary and Financial Code)	85.93	85.20
and b) Eligible financial securities and money market instruments admitted to trading on a regulated market that is operating regularly, is recognised and open to the public and which has its registered offices in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area. (Article R. 214-11-I-2 (UCITS)/Article R.214-32-18-I-2 (General Investment Funds) of the French Monetary and Financial Code)		
c) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the UCITS/General Investment Fund. (Article R. 214-11-I-3 (UCITS)/Article R.214-32-18-I-3 (General Investment Funds) of the French Monetary and Financial Code)	-	-
d) Recently issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. (Article R. 214-11-I-4 (UCITS)/Article R.214-32-18-I-4 (General Investment Funds) of the French Monetary and Financial Code)	-	-
e) Other assets: this refers to assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R.214-32-19. (Articles R. 214-11-II (UCITS) and R.214-32-19-I and II (General Investment Funds) of the French Monetary and Financial Code)	10.15	10.07

Breakdown of assets referred to in paragraphs 1, 2, 3 and 4 of Article R. 214-11-I (UCITS) or Article R. 214-32-18-I (General Investment Funds) of the French Monetary and Financial Code, by currency

Currencies (10 main currencies)	Amount In the accounting currency of the UCI	Percentage	
	EUR	Net assets	Total assets
EUR	1,011,444,970.03	85.93	85.20
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currencies	-	-	-
Total	1,011,444,970.03	85.93	85.20

Breakdown of assets referred to in paragraphs 1, 2, 3 and 4 of Article R. 214-11-I (UCITS) or Article R. 214-32-18-I (General Investment Funds) of the French Monetary and Financial Code, by country of residence of the issuer

Country (10 main countries)	Percentage	
	Net	Total assets
Italy	18.02	17.86
France	17.40	17.25
United States of America	15.08	14.96
United Kingdom	10.85	10.75
Spain	8.88	8.81
Germany	4.31	4.28
Belgium	3.77	3.74
Netherlands	1.91	1.89
Australia	1.62	1.60
Cayman Islands	0.91	0.90
Other countries	3.18	3.16
Total	85.93	85.20

Breakdown of assets referred to in paragraphs 1, 2, 3 and 4 of Article R. 214-11-I (UCITS) or Article R. 214-32-18-I (General investment funds) of the French Monetary and Financial Code, by economic sector

Economic sector (10 main sectors)	Percentage	
	Net assets	Total assets
Banking	66.61	66.03
Specialist financial activities	6.18	6.13
Automotive	4.29	4.25
Government	2.35	2.33
Pharmaceutical	1.34	1.33
Consumer financial services	1.24	1.23
Life insurance	0.91	0.90
Wireline telecommunications	0.88	0.87
Comprehensive insurance services	0.57	0.57
Investment services	0.48	0.48
Other industries	1.08	1.08
Total	85.93	85.20

Breakdown of other assets by type (Articles R. 214-11-II (UCITS) or R. 214-32-19 (General Investment Funds) of the French Monetary and Financial Code)

Type of Asset*	Percentage	
	Net assets	Total assets
UCI UNITS OR SHARES:	9.23	9.15
- General professional funds	-	-
- Feeder UCIs	-	-
- Specialised professional funds	-	-
- Private equity funds (venture capital funds, collective innovation investment funds and local investment funds)	-	-
- OPCIs and OPPCIs (Professional real property investment schemes)	-	-
- Other	9.23	9.15
OTHER ASSET TYPES:	0.92	0.92
- Warrants	-	-
- Savings bonds	-	-
- Promissory notes	-	-
- Mortgage notes	-	-
- Other	0.92	0.92
TOTAL	10.15	10.07

* In accordance with ESMA Opinion 2012/721 of 20 November 2012, since 01 January 2014, a UCITS' exception ratio may not include ineligible assets and, more specifically, investment funds, of any type.

Indication of changes in the composition of the securities portfolio during the reference period

Securities portfolio - details	Changes (amount)	
Accounting currency of the UCI: EUR	Purchases	Transfers/ Repayments
<p>a) Eligible financial securities and money market instruments admitted to trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. (Article R. 214-11-I-1 (UCITS)/Article R.214-32-18-I-1 (General Investment Funds) of the French Monetary and Financial Code)</p>	709,988,219.84	531,760,528.74
<p>and b) Eligible financial securities and money market instruments admitted to trading on a regulated market that is operating regularly, is recognised and open to the public and which has its registered offices in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area. (Article R.214-11-I-2 (UCITS)/Article R.214-32-18-I-2 (General Investment Funds) of the French Monetary and Financial Code)</p>		
<p>c) Eligible financial instruments and money market instruments admitted to official listing on a stock exchange of a third-party country or traded on another market of a third-party country that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des Marchés Financiers, or that the choice of this stock exchange or market is permitted by law or by the rules or the articles of association of the UCITS/General Investment Fund. (Article R.214-11-I-3 (UCITS)/Article R.214-32-18-I-3 (General Investment Funds) of the French Monetary and Financial Code)</p>	-	-
<p>d) Recently issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. (Article R.214-11-I-4 (UCITS)/Article R.214-32-18-I-4 (General Investment Funds) of the French Monetary and Financial Code)</p>	-	-
<p>e) Other assets: this refers to assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R.214-32-19. (Articles R.214-11-II (UCITS) and R.214-32-19-I and II (General Investment Funds) of the French Monetary and Financial Code)</p>	396,275,748.64	344,886,670.84
Total over the period	1,106,263,968.48	876,647,199.58

Indication of the figures relating to distributions per unit on income and/or on net realised gains or losses, paid during the period or to be paid, after deduction of tax

Date	Class of units/shares	Currency of units/shares	Type	Net amount per unit	Tax credit per unit	Gross amount per unit
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-