



Semi-Annual Report 31 March 2010

Allianz Strategiefonds Wachstum Plus

Allianz Global Investors Kapitalanlagegesellschaft mbH

Allianz 
Global Investors

Contents

Allianz Strategiefonds Wachstum Plus.....	1
Investment Portfolio as per 31.03.2010.....	2
Unit classes.....	11
Your Partners.....	12
Information for investors in the Republic of Austria	13

Allianz Strategiefonds Wachstum Plus

The Fund invests in the global equity markets. Its investment objective is to attain capital growth over the long term.

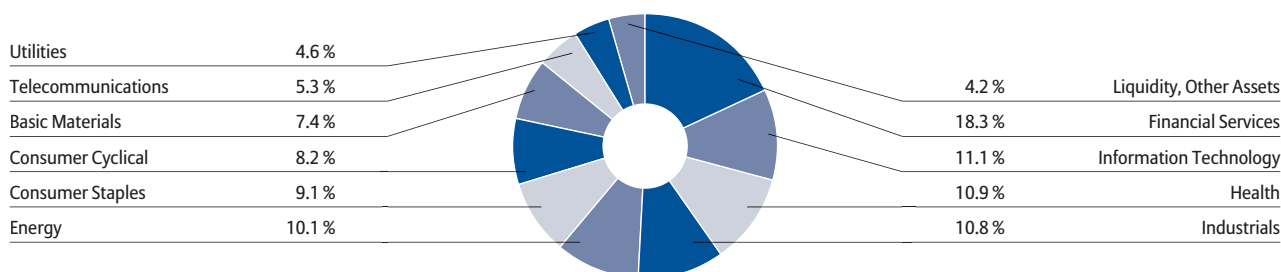
During the reporting period (until the end of March 2010) equity prices continued to recover, but remained very volatile. While US corporate earnings improved considerably, consumer demand was still subdued. In Europe the Greek debt crisis temporarily weighed on investor sentiment. Still low key rates and ample liquidity continued to support the markets.

In this environment, financial stocks made up a large share of the fund's portfolio in absolute terms, but 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.

This investment policy helped the fund to achieve a clearly positive performance, which was roughly in line with the international equity market average. 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 Sector



The Fund in Figures

		31.03.2010	30.09.2009	30.09.2008	30.09.2007
Net assets EUR m		242.1	186.9	145.5	158.0
Net asset value per unit in EUR					
– Unit class A (EUR)	WKN: 979 727/ISIN: DE0009797274	52.61	46.29	47.77	69.40
– Unit class I (EUR)	WKN: 979 731/ISIN: DE0009797316	745.46	658.12	678.60	976.82

Allianz Strategiefonds Wachstum Plus

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					
Exchange-traded securities								227,385,327.89	93.93
Equities								227,385,327.89	93.93
Germany								4,943,776.66	2.04
BASF		SHS	34,372	8,169	7,266	EUR	45.865	1,576,471.78	0.65
Deutsche Bank Namensaktien		SHS	26,312	5,162	0	EUR	57.180	1,504,520.16	0.62
Deutsche Lufthansa vink.Namakt.		SHS	68,168	9,372	0	EUR	12.365	842,897.32	0.35
RWE (Neu) Stammaktien -A-		SHS	5,381	5,381	0	EUR	65.850	354,338.85	0.15
Volkswagen Inhaber-Bezugsrechte		SHS	9,671	9,671	0	EUR	0.569	5,502.80	0.00
Volkswagen Vorzugsaktien		SHS	9,671	1,840	0	EUR	68.250	660,045.75	0.27
France								17,158,486.20	7.10
AXA		SHS	57,629	11,306	0	EUR	16.495	950,590.36	0.39
BNP Paribas		SHS	27,144	7,103	9,063	EUR	57.570	1,562,680.08	0.65
Bouygues		SHS	18,327	18,327	0	EUR	37.765	692,119.16	0.29
CNP Assurances		SHS	5,716	0	0	EUR	69.970	399,948.52	0.17
Compagnie de Saint-Gobain		SHS	31,025	6,086	0	EUR	35.995	1,116,744.88	0.46
Credit Agricole		SHS	46,369	46,369	0	EUR	13.000	602,797.00	0.25
France Télécom		SHS	90,056	90,056	0	EUR	17.810	1,603,897.36	0.66
Lafarge Actions au Porteur EO 4		SHS	15,620	4,026	0	EUR	52.470	819,581.40	0.34
PPR		SHS	10,115	10,115	0	EUR	98.610	997,440.15	0.41
Renault		SHS	34,418	16,938	0	EUR	34.740	1,195,681.32	0.49
Sanofi-Aventis		SHS	36,752	36,752	0	EUR	55.330	2,033,488.16	0.84
Schneider Electric		SHS	12,967	2,543	0	EUR	87.200	1,130,722.40	0.47
SCOR EUR 7.8769723		SHS	34,515	34,515	0	EUR	18.770	647,846.55	0.27
TOTAL -B-		SHS	54,936	10,778	0	EUR	43.110	2,368,290.96	0.98
Vivendi Universal		SHS	52,028	10,207	0	EUR	19.925	1,036,657.90	0.43
The Netherlands								5,391,373.41	2.23
CSM Aandelen op naam		SHS	27,372	27,372	0	EUR	23.175	634,346.10	0.26
IMTECH Aandelen aan toonder		SHS	44,300	6,090	0	EUR	24.000	1,063,200.00	0.44
ING Groep Cert. van Aandelen		SHS	94,537	12,997	0	EUR	7.396	699,195.65	0.29
Kon. Ahold Aandelen aan toonder		SHS	47,227	47,227	0	EUR	9.870	466,130.49	0.19
Kon. Boskalis Westminster Cert.v.Aandelen		SHS	33,263	33,263	0	EUR	28.190	937,683.97	0.39
Koninklijke DSM		SHS	48,090	14,042	0	EUR	33.080	1,590,817.20	0.66
Italy								5,729,891.46	2.37
Davide Campari-Milano Azioni nom. EO -,10		SHS	68,727	68,727	0	EUR	8.120	558,063.24	0.23
ENEL Azioni nom.		SHS	387,402	76,008	0	EUR	4.180	1,619,340.36	0.67
ENI		SHS	62,373	62,373	0	EUR	17.470	1,089,656.31	0.45
Intesa Sanpaolo		SHS	428,455	84,063	0	EUR	2.808	1,202,887.41	0.50
Snam Rete Gas		SHS	321,717	63,120	0	EUR	3.780	1,216,090.26	0.50
UniCredit		SHS	19,754	0	0	EUR	2.220	43,853.88	0.02
Ireland								1,095,100.22	0.45
Cooper Industries Reg. Sh. A		SHS	13,026	13,026	0	USD	47.270	458,231.21	0.19
Covidien		SHS	17,000	17,000	0	USD	50.340	636,869.01	0.26
Greece								545,645.49	0.23
Greek Org. of Football		SHS	32,537	0	0	EUR	16.770	545,645.49	0.23
Portugal								834,432.88	0.34
EDP-Electricidade de Portugal Acç. Nominativas		SHS	281,903	281,903	0	EUR	2.960	834,432.88	0.34
Spain								5,702,844.99	2.36
Banco Bilbao Vizcaya Argentaria		SHS	53,803	22,900	62,915	EUR	10.180	547,714.54	0.23
Banco Santander		SHS	228,080	44,749	0	EUR	9.945	2,268,255.60	0.94
Mapfre		SHS	256,024	62,438	0	EUR	2.730	698,945.52	0.29
Telefónica		SHS	124,491	124,491	0	EUR	17.575	2,187,929.33	0.90
Belgium								832,604.41	0.34
Delhaize Group		SHS	13,991	1,923	0	EUR	59.510	832,604.41	0.34
Luxembourg								736,091.08	0.30
ArcelorMittal Actions Nouvelles au Port.		SHS	22,538	6,970	12,991	EUR	32.660	736,091.08	0.30
Norway								1,809,050.03	0.75
DnB NOR Namensaktien -A-		SHS	39,400	39,400	0	NOK	67.050	329,026.60	0.14
StatoilHydro		SHS	86,549	16,950	0	NOK	137.300	1,480,023.43	0.61
Sweden								3,916,186.88	1.62
Svenska Cellulosa -B-		SHS	92,973	12,782	0	SEK	101.300	968,051.16	0.40
Svenska Handelsbanken -A-		SHS	49,424	9,696	0	SEK	210.200	1,067,831.24	0.44
Tele2 -B-		SHS	58,307	58,307	0	SEK	121.200	726,365.71	0.30
TeliaSonera		SHS	215,690	42,318	0	SEK	52.050	1,153,938.77	0.48

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					
Austria								393,527.40	0.16
voestalpine		SHS	13,074	8,702	31,282	EUR	30.100	393,527.40	0.16
Switzerland								11,715,318.80	4.85
Bâloise Holding Namensaktien		SHS	7,103	0	0	CHF	93.850	465,787.90	0.19
Credit Suisse Group Namensaktien		SHS	38,501	7,553	0	CHF	54.350	1,462,122.20	0.60
Nestlé Namens-Aktien		SHS	82,105	65,446	0	CHF	53.950	3,095,089.19	1.28
Noble Nam.-Aktien		SHS	21,100	21,100	0	USD	40.950	643,019.80	0.27
Novartis Namensaktien		SHS	40,327	40,327	0	CHF	57.500	1,620,227.03	0.67
Transocean USD Nam.-Aktien		SHS	23,718	4,600	0	USD	83.170	1,468,022.64	0.61
TYCO Electronics Nam.-Aktien		SHS	24,100	24,100	0	USD	27.890	500,211.35	0.21
TYCO International Nam.-Aktien		SHS	49,800	49,800	0	USD	38.220	1,416,472.06	0.59
Zurich Financial Services Namensaktien		SHS	5,489	754	0	CHF	272.300	1,044,366.63	0.43
United Kingdom								18,398,512.22	7.58
Anglo American		SHS	36,577	7,175	0	GBP	28.705	1,180,240.12	0.49
Astrazeneca		SHS	42,779	8,393	0	GBP	29.285	1,408,252.71	0.58
BAE Systems		SHS	159,059	29,006	0	GBP	3.720	665,129.06	0.27
Barclays		SHS	218,040	29,978	0	GBP	3.589	879,768.11	0.36
BHP Billiton Reg.Sh. DL -,50		SHS	36,704	15,253	41,041	GBP	22.685	935,959.20	0.39
BP		SHS	412,560	102,963	0	GBP	6.231	2,889,679.04	1.19
British American Tobacco Reg.Sh. LS -,25		SHS	71,146	38,010	0	GBP	22.835	1,826,233.23	0.75
HSBC Holdings		SHS	51,734	0	0	GBP	6.699	389,574.73	0.16
Marks & Spencer Group		SHS	189,684	50,957	0	GBP	3.722	793,618.54	0.33
Pearson		SHS	82,404	27,973	60,170	GBP	10.380	961,502.43	0.40
Royal Bank of Scotld Grp		SHS	1,436,598	1,436,598	0	GBP	0.439	708,285.94	0.29
Royal Dutch Shell Cl. B		SHS	94,327	18,506	0	GBP	18.145	1,923,967.51	0.79
RSA Insurance Group		SHS	512,318	147,078	0	GBP	1.275	734,331.23	0.30
The Sage Group		SHS	287,670	39,551	0	GBP	2.407	778,350.84	0.32
Vodafone Group Reg. Sh.		SHS	1,351,042	265,075	0	GBP	1.530	2,323,619.53	0.96
Mauritius								666,148.65	0.28
Golden Agri-Resources Reg.Sh. DL -,025		SHS	2,161,000	0	0	SGD	0.580	666,148.65	0.28
USA								104,050,018.57	42.99
Aeropostale		SHS	28,209	9,403	0	USD	28.730	603,130.52	0.25
Allstate		SHS	29,545	0	0	USD	32.060	704,912.97	0.29
Altria Group		SHS	79,244	15,547	0	USD	20.650	1,217,795.69	0.50
American Electric Power		SHS	50,299	13,607	0	USD	34.420	1,288,422.21	0.53
Ameriprise Financial		SHS	10,919	10,919	0	USD	45.270	367,858.97	0.15
AmerisourceBergen		SHS	46,887	6,446	0	USD	29.280	1,021,672.03	0.42
Amgen		SHS	21,752	6,016	8,917	USD	60.090	972,723.45	0.40
Annaly Capital Management		SHS	59,802	11,203	0	USD	17.100	761,026.55	0.31
Apple		SHS	2,969	2,969	0	USD	235.830	521,071.40	0.22
Archer-Daniels-Midland		SHS	54,048	22,583	0	USD	28.930	1,163,633.05	0.48
Arrow Electronics		SHS	40,035	5,504	0	USD	30.220	900,372.62	0.37
AT & T		SHS	130,644	25,632	0	USD	25.950	2,522,985.87	1.04
Bank of America		SHS	98,332	19,292	0	USD	17.760	1,299,648.23	0.54
Bristol-Myers Squibb		SHS	69,244	69,244	0	USD	26.760	1,378,974.53	0.57
CA		SHS	28,875	28,875	0	USD	23.430	503,480.05	0.21
CenturyTel		SHS	29,821	6,412	0	USD	35.410	785,843.59	0.32
ChevronTexaco		SHS	41,945	8,229	0	USD	75.300	2,350,515.73	0.97
Cisco Systems		SHS	37,041	25,474	92,796	USD	26.650	734,628.72	0.30
CMS Energy		SHS	69,533	69,533	0	USD	15.530	803,619.40	0.33
Comcast (New) Cl.A		SHS	71,391	71,391	0	USD	18.740	995,637.03	0.41
Computer Sciences		SHS	15,188	3,157	0	USD	54.990	621,544.60	0.26
ConAgra Foods		SHS	30,830	30,830	0	USD	24.960	572,672.19	0.24
ConocoPhillips		SHS	49,458	49,458	0	USD	51.260	1,886,701.26	0.78
Corning		SHS	103,182	76,881	25,000	USD	20.170	1,548,808.87	0.64
Cummins		SHS	23,051	5,725	6,136	USD	62.150	1,066,151.42	0.44
CVS Caremark		SHS	48,739	21,960	0	USD	37.030	1,343,130.81	0.55
Del Monte Foods		SHS	68,164	0	0	USD	14.580	739,606.26	0.31
DTE Energy		SHS	24,222	24,222	0	USD	45.200	814,772.61	0.34
Eaton		SHS	23,386	5,103	2,629	USD	76.420	1,329,997.93	0.55
Edison International		SHS	46,746	9,171	0	USD	34.510	1,200,542.12	0.50
Eli Lilly		SHS	51,823	10,167	0	USD	35.900	1,384,538.34	0.57
ENERSYS DL-,01		SHS	61,637	61,637	0	USD	24.780	1,136,660.53	0.47

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 %	
Exxon Mobil		SHS	77,337	18,554	17,231	USD	67.050	3,858,993.88	1.59
Forest Laboratories		SHS	51,705	51,705	0	USD	31.690	1,219,390.39	0.50
FPL Group		SHS	21,408	4,742	0	USD	47.660	759,308.25	0.31
Freeport-McMoRan Copper & Gold -B-Gap		SHS	18,083	3,547	0	USD	83.660	1,125,839.10	0.47
General Electric		SHS	60,625	8,335	0	USD	23.250	1,048,969.10	0.43
Goldman Sachs Group		SHS	191,171	37,507	0	USD	18.300	2,603,521.02	1.08
Gymboree Corporation		SHS	8,898	1,745	0	USD	171.380	1,134,855.40	0.47
Healthspring		SHS	13,788	13,788	0	USD	52.830	542,088.10	0.22
Hewlett-Packard		SHS	33,237	33,237	0	USD	18.050	446,464.58	0.18
IBM		SHS	59,884	13,352	8,174	USD	53.260	2,373,558.56	0.98
Intel		SHS	27,187	5,333	0	USD	128.770	2,605,337.37	1.08
Jabil Circuit		SHS	149,867	82,890	0	USD	22.350	2,492,708.69	1.03
Johnson & Johnson		SHS	37,232	37,232	0	USD	16.510	457,458.21	0.19
JPMorgan Chase & Co.		SHS	63,234	19,092	0	USD	64.900	3,054,100.60	1.26
Kinetic Concepts (New)		SHS	68,236	13,387	0	USD	44.580	2,263,818.53	0.94
Lubrizol		SHS	18,136	18,136	0	USD	48.050	648,519.27	0.27
Macy's		SHS	15,947	2,192	0	USD	93.300	1,107,257.48	0.46
Merck & Co. (New)		SHS	45,662	45,662	0	USD	22.120	751,671.42	0.31
Micron Technology		SHS	91,411	91,411	0	USD	37.660	2,561,927.07	1.06
Microsoft		SHS	131,613	131,613	0	USD	10.790	1,056,837.51	0.44
Morgan Stanley		SHS	145,417	28,530	0	USD	29.770	3,221,677.04	1.33
New York Community Bancorp		SHS	45,486	8,924	0	USD	29.210	988,774.58	0.41
Newell Rubbermaid		SHS	30,028	30,028	0	USD	16.640	371,849.94	0.15
Newfield Exploration Co.		SHS	51,057	0	0	USD	15.370	584,005.78	0.24
Newmont Mining		SHS	17,673	6,235	14,108	USD	50.630	665,895.67	0.28
Northrop Grumman		SHS	12,076	12,076	0	USD	50.740	455,996.55	0.19
Occidental Petroleum		SHS	28,410	6,132	2,847	USD	65.720	1,389,494.32	0.57
Omnicare		SHS	15,948	5,145	10,277	USD	84.270	1,000,154.76	0.41
Oneok (New)		SHS	22,083	22,083	0	USD	28.850	474,123.93	0.20
Oracle		SHS	23,266	23,266	0	USD	46.080	797,851.71	0.33
Pacific Gas & Electric		SHS	60,525	60,525	0	USD	25.540	1,150,386.24	0.48
Parker-Hannifin		SHS	28,856	3,967	0	USD	42.520	913,097.96	0.38
Pfizer		SHS	29,944	5,874	0	USD	65.520	1,460,063.32	0.60
PNC Financial Services Group		SHS	178,423	47,119	0	USD	17.260	2,291,815.31	0.95
Principal Financial Group		SHS	28,007	7,543	10,443	USD	58.690	1,223,259.75	0.51
Procter & Gamble		SHS	18,888	18,888	0	USD	28.820	405,105.31	0.17
Prudential Financial		SHS	33,928	6,656	0	USD	63.660	1,607,358.98	0.66
Reynolds American		SHS	8,582	8,582	0	USD	59.670	381,094.37	0.16
RF Micro Devices		SHS	29,864	5,858	0	USD	54.250	1,205,690.13	0.50
Safeway Reg.Sh. DL -,01		SHS	97,187	97,187	0	USD	5.050	365,247.74	0.15
Sensient Technologies		SHS	55,091	26,151	0	USD	24.880	1,020,044.26	0.42
Skyworks Solutions		SHS	21,555	21,555	0	USD	29.370	471,129.13	0.19
Stanley Black & Decker		SHS	78,169	78,169	0	USD	16.030	932,515.51	0.39
Teradyne		SHS	21,440	21,440	0	USD	58.220	928,934.24	0.38
Texas Instruments		SHS	58,180	58,180	0	USD	11.240	486,662.65	0.20
Travelers Companies		SHS	74,793	74,793	0	USD	24.610	1,369,810.70	0.57
Tyson Foods -A-		SHS	32,257	6,328	0	USD	53.930	1,294,620.21	0.53
Union Pacific		SHS	45,226	45,226	0	USD	19.170	645,205.82	0.27
United HealthCare		SHS	29,334	6,249	2,519	USD	73.610	1,606,926.79	0.66
UNUM Group		SHS	46,858	46,858	0	USD	33.060	1,152,854.73	0.48
Wellpoint		SHS	69,688	27,540	0	USD	24.730	1,282,537.59	0.53
Wells Fargo & Co.		SHS	30,017	5,889	0	USD	64.690	1,445,081.77	0.60
Western Digital		SHS	53,391	19,427	45,627	USD	30.840	1,225,378.94	0.51
Whirlpool		SHS	32,221	6,321	0	USD	39.350	943,564.82	0.39
Williams Cos.		SHS	10,774	10,774	0	USD	89.000	713,600.20	0.29
Xerox		SHS	33,709	33,709	0	USD	23.130	580,242.44	0.24
Canada			47,462	93,987	46,525	USD	9.690	9,125,711.40	3.77
Bank of Montreal		SHS	37,191	8,302	5,125	CAD	61.900	1,684,432.92	0.70
Barrick Gold		SHS	15,378	15,378	0	CAD	38.550	433,759.96	0.18
BCE -New-		SHS	19,717	0	0	CAD	30.140	434,819.79	0.18
Canadian Imperial Bank of Commerce		SHS	13,072	0	0	CAD	74.610	713,615.54	0.29
Canadian Natural Resources		SHS	16,468	2,264	0	CAD	73.800	889,247.06	0.37

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					
CGI Group (Sub. Voting) -A-		SHS	91,501	12,580	0	CAD	15.200	1,017,641.11	0.42
Inmet Mining Corp.		SHS	19,923	6,091	11,128	CAD	55.500	809,045.48	0.33
Metro Reg. Shares Class A		SHS	37,738	37,738	0	CAD	41.700	1,151,436.92	0.48
National Bank of Canada		SHS	22,255	9,050	0	CAD	61.690	1,004,540.81	0.41
Teck Resources sub.vot. -B-		SHS	30,545	12,115	31,206	CAD	44.170	987,171.81	0.41
Bermuda								3,565,186.19	1.47
Axis Capital Holdings		SHS	43,700	43,700	0	USD	31.220	1,015,318.55	0.42
Noble Group		SHS	350,000	350,000	0	SGD	3.060	569,217.00	0.24
PartnerRe		SHS	10,600	10,600	0	USD	79.660	628,397.07	0.26
Validus Holdings		SHS	46,900	46,900	0	USD	27.340	954,243.78	0.39
Yue Yuen Industrie (Holdings)		SHS	153,500	153,500	0	HKD	27.050	398,009.79	0.16
Cyprus								330,876.72	0.14
Bank of Cyprus		SHS	70,101	70,101	0	EUR	4.720	330,876.72	0.14
Singapore								4,257,663.97	1.75
DBS Group Holdings		SHS	170,298	33,000	0	SGD	14.300	1,294,297.09	0.53
SembCorp Industries		SHS	570,000	570,000	0	SGD	4.130	1,251,161.29	0.52
Singapore Airlines Reg.Sh. SD -,05		SHS	111,623	15,000	0	SGD	15.200	901,749.00	0.37
United Overseas Land		SHS	391,000	391,000	0	SGD	3.900	810,456.59	0.33
Japan								19,771,639.31	8.17
Aisin Seiki		SHS	33,900	33,900	0	JPY	2,800.000	757,218.74	0.31
Daicel Chem. Ind.		SHS	135,000	135,000	0	JPY	643.000	692,481.80	0.29
Denki Kagaku Kogyo K.K.		SHS	211,000	65,000	125,000	JPY	402.000	676,662.53	0.28
JFE Holdings		SHS	47,230	13,800	0	JPY	3,765.000	1,418,556.21	0.59
Kamigumi		SHS	102,000	0	0	JPY	752.000	611,901.66	0.25
K's Holdings Corp.		SHS	41,520	16,820	0	JPY	2,295.000	760,157.63	0.31
Makita		SHS	30,300	4,200	0	JPY	3,080.000	744,486.74	0.31
Miraca Holdings		SHS	52,700	52,700	0	JPY	2,850.000	1,198,171.81	0.49
Mitsui O.S.K. Lines		SHS	148,860	0	0	JPY	671.000	796,827.21	0.33
NHK Spring		SHS	119,000	24,000	0	JPY	858.000	814,512.72	0.34
Nippon Electric Glass		SHS	114,000	114,000	0	JPY	1,317.000	1,197,717.10	0.49
Nippon Oil		SHS	189,000	0	0	JPY	471.000	710,143.86	0.29
Nippon Telegraph & Telephone		SHS	31,200	4,300	0	JPY	3,940.000	980,650.92	0.41
Seven & I Holdings		SHS	84,700	84,700	0	JPY	2,259.000	1,526,382.10	0.63
Sumitomo		SHS	136,460	26,700	0	JPY	1,075.000	1,170,246.78	0.48
Takeda Pharmaceutical		SHS	32,900	6,400	0	JPY	4,115.000	1,080,013.94	0.45
Toppan Printing		SHS	183,000	183,000	0	JPY	844.000	1,232,131.78	0.51
Toyo Suisan Kaisha		SHS	29,000	29,000	0	JPY	2,418.000	559,394.15	0.23
Toyota Motor		SHS	70,404	13,700	0	JPY	3,745.000	2,103,355.97	0.87
Yokohama Rubber Co.		SHS	211,000	211,000	0	JPY	440.000	740,625.66	0.31
Hong Kong								1,200,981.29	0.50
CNOOC Reg.Subdivided Sh. HD -,02		SHS	527,500	0	0	HKD	12.780	646,206.64	0.27
Guangdong Investment		SHS	1,378,000	400,000	0	HKD	4.200	554,774.65	0.23
Australia								5,214,259.66	2.14
Australia & N.Z. Banking Grp Reg.Sh.		SHS	71,683	23,178	46,457	AUD	25.360	1,238,684.43	0.51
Bendigo Bank		SHS	52,720	52,720	0	AUD	10.000	359,228.39	0.15
David Jones		SHS	219,727	30,210	0	AUD	4.750	711,168.14	0.29
Metcash		SHS	206,451	206,451	0	AUD	4.140	582,388.23	0.24
Nufarm		SHS	56,615	56,615	0	AUD	8.230	317,487.48	0.13
Stockland		SHS	323,553	44,485	0	AUD	3.990	879,657.45	0.36
Suncorp-Metway		SHS	193,441	193,441	0	AUD	8.540	1,125,645.54	0.46
Securities admitted to or included in regulated markets								4,541,804.90	1.87
Equities								4,541,804.90	1.87
Ireland								418,241.02	0.17
Warner Chilcott		SHS	22,100	22,100	0	USD	25.430	418,241.02	0.17
USA								2,915,881.84	1.20
Corinthian Colleges		SHS	26,631	26,631	0	USD	18.340	363,475.21	0.15
Hudson City Bancorp		SHS	34,958	34,958	0	USD	14.100	366,820.57	0.15
ON Semiconductor		SHS	124,244	124,244	108,061	USD	7.950	735,073.12	0.30
Sanderson Farms		SHS	15,553	15,553	0	USD	53.850	623,286.71	0.26
Silgan Holdings		SHS	18,370	2,525	0	USD	60.510	827,226.23	0.34
Canada								460,352.39	0.19
Red Back Mining Reg.Sh		SHS	30,736	17,392	57,913	CAD	20.470	460,352.39	0.19

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				
Hong Kong							747,329.65	0.31
Shanghai Industrial Holdings		SHS	219,000	40,000	0	HKD 35,600	747,329.65	0.31
Total amount of securities		EUR					231,927,132.79	95.80
Derivatives								
(The positions marked with a minus sign have been sold.)								
Equity index derivatives								
Receivables/payables								
Futures contracts on equity indices							117,114.68	0.05
DJ EURO STOXX 50SM Future (FESX) Juni 10	EUREX	EUR	Quantity 58				16,260.00	0.01
FTSE 100 Index Future (FFI) Juni 10	LIFFE	GBP	Quantity 17				3,040.69	0.00
S&P 500 ST Future (SP) Juni 10	CME	USD	Quantity 26				54,512.44	0.02
Topix-Tokyo Stock Price Index Future (ITI) Juni 10	TSE	JPY	Quantity 16				43,301.55	0.02
Total equity index derivatives		EUR					117,114.68	0.05
Bank deposits, Money market paper and Money market funds								
Bank deposits								
EUR deposits with custodian bank								
Commerzbank AG, Frankfurt		EUR	8,540,970.90			% 100.000	8,540,970.90	3.54
Deposits in other EU/EEA currencies								
Commerzbank AG, Frankfurt		GBP	351,937.72			% 100.000	395,613.00	0.16
Deposits in non EU/EEA currencies								
Commerzbank AG, Frankfurt		AUD	65.11			% 100.000	44.37	0.00
Commerzbank AG, Frankfurt		JPY	28,249,454.00			% 100.000	225,358.36	0.09
Commerzbank AG, Frankfurt		USD	1,052,747.20			% 100.000	783,451.44	0.32
Total bank deposits		EUR					9,945,438.07	4.11
Total bank deposits,								
Money market paper and Money market funds		EUR					9,945,438.07	4.11
Other assets								
Accrued dividends		EUR	598,041.17				598,041.17	0.25
Receivables from unit transactions		EUR	298,627.78				298,627.78	0.12
Receivables from withholding tax refunds		EUR	21,231.23				21,231.23	0.01
Total other assets		EUR					917,900.18	0.38
Other payables								
Accruals		EUR	- 832,368.62				- 832,368.62	- 0.34
Total other payables		EUR					- 832,368.62	- 0.34
Net assets		EUR					242,075,217.10	100.00
Total units in circulation of all unit classes		SHS					4,122,138	
Net asset value per unit		EUR					58.73	
Fund assets invested in securities (in %)								95.80

Securities	Repo agreements Receivables/payables in EUR	total
	receivables payables	
Total current value of securities that have been pledged as collateral to third parties:	EUR	2,187,758.67

Allianz Strategiefonds Wachstum Plus A (EUR)

ISIN	DE0009797274	Management fee (curr.)	1.2 % p.a.
Net assets	214,933,674.05	Front-end load (curr.)	no
Units in circulation	4,085,729.00	Minimum investment	none
Net asset value per unit	52.61	Currency	EUR
		Distribution of income	distributing

Allianz Strategiefonds Wachstum Plus I (EUR)

ISIN	DE0009797316	Management fee (curr.)	0.6 % p.a.
Net assets	27,141,543.05	Front-end load (curr.)	no
Units in circulation	36,409.00	Minimum investment	1,000.000,-
Net asset value per unit	745.46	Currency	EUR
		Distribution of income	distributing

Securities prices/market rates

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

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

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**

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
Exchange-traded securities			
Equities			
France			
AXA Anrechte	SHS	46,323	46,323
BNP Paribas Anrechte	SHS	0	29,104
GdF Suez	SHS	9,486	48,349
The Netherlands			
Fugro Cert.v.Aandelen EO-,05	SHS	2,542	18,494
Kon. KPN	SHS	18,905	96,361
Spain			
Banco Santander Anrechte	SHS	183,331	183,331
Belgium			
Solvay A	SHS	1,391	10,119
Luxembourg			
SES Global Bearer FDR's (repr. Shs A)	SHS	16,813	85,697
Sweden			
SSAB Svenskt Stål -A-	SHS	18,911	96,392
Switzerland			
ACE	SHS	0	16,692
United Kingdom			
Barratt Developments	SHS	0	259,410
Davis Service Group Reg.Sh. LS -,30	SHS	24,297	176,724
Ensc0 Reg. Sh. (Spons.ADRs)	SHS	42,542	42,542
GlaxoSmithKline	SHS	27,945	142,437
Investec Reg.Sh. LS -,0002	SHS	0	112,712
Reckitt Benckiser Group	SHS	7,146	36,425
Reed Elsevier Reg.Sh. LS -,14	SHS	0	110,312
Standard Chartered	SHS	14,590	74,364
USA			
Arris Group	SHS	0	52,312
Biogen IDEC	SHS	5,169	26,353
Coca-Cola Enterprises	SHS	15,455	78,775
DaVita	SHS	2,701	19,646
Entergy	SHS	0	11,203
Gilead Sciences	SHS	3,591	26,124
Hartford Finl Svcs Grp	SHS	0	58,368
Inverness Medical Innova.	SHS	0	17,817
King Pharmaceuticals	SHS	24,823	126,520
Kraft Foods -A-	SHS	0	26,211
Kroger Co.	SHS	7,582	55,152
Lorillard	SHS	4,235	21,587
Medtronic	SHS	0	18,912
Progressive	SHS	19,067	97,187
Public Storage	SHS	0	7,792
Sempra Energy	SHS	0	13,915
SPX	SHS	2,969	21,596
Symantec	SHS	0	46,214
The B.F.Goodrich	SHS	0	14,708
The Stanley Works	SHS	2,947	21,440
Universal Health Services Reg.Sh. Cl.B	SHS	29,141	48,724
Verizon Communications	SHS	15,874	80,912
Wal-Mart Stores	SHS	2,752	20,022
Whole Foods Market	SHS	5,403	39,300
Xcel Energy	SHS	13,515	68,886
XTO Energy	SHS	0	19,261
Canada			
Goldcorp	SHS	0	19,227
Royal Bank of Canada	SHS	6,849	34,914
Japan			
Astellas Pharma	SHS	8,700	44,300
Canon	SHS	8,700	44,610
Cosmo Oil	SHS	0	321,000
Lawson	SHS	0	18,600

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
Nintendo	SHS	0	2,600
Nisshin Steel	SHS	0	319,530
NTT DoCoMo	SHS	115	839
Rohm	SHS	0	10,400
Yamaha Motor	SHS	0	60,830
Hong Kong			
China Agri Inds Hldgs	SHS	244,000	1,246,000
China Ov.Land & Inv.	SHS	0	256,000
Australia			
AGL Energy	SHS	21,227	108,195
QBE Insurance Group	SHS	7,116	51,757
Other securities			
Equity-related profit participation certificates			
Switzerland			
Roche Holding Genuss-Scheine	SHS	3,088	15,744
Securities admitted to or included in regulated markets			
Equities			
USA			
Amedisys	SHS	0	18,999
Dollar Tree	SHS	3,216	23,393
Google -A-	SHS	915	4,667
Jos A Bank Clothiers	SHS	0	19,818
NII Holdings -B-	SHS	8,417	42,905
Hong Kong			
China Mobile	SHS	0	90,500
Unlisted securities			
Equities			
The Netherlands			
ING Groep Anrechte	SHS	94,537	94,537
Italy			
UniCredit Anrechte	SHS	19,754	19,754
United Kingdom			
Barratt Developments Anrechte (nil-paid-shs.)	SHS	337,233	337,233
USA			
Affiliated Computer -A-	SHS	2,618	19,045
Burlington Northern Santa Fe	SHS	0	2,775
ENSCO International	SHS	5,450	39,642
Merck & Co.	SHS	0	55,987
Pepsi Bottling Group	SHS	0	18,735
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 purchased:	EUR		50,200
(underlying: DJES 50 PR.EUR, FTSE 100 INDEX, S&P 500 INDEX, TOKYO STK.PR.(TOPIX) IND.)			

Performance of the Fund

Allianz Strategiefonds Wachstum Plus A (EUR)

		%
current business year	30.09.2009 – 31.03.2010	15.25
1 year	31.03.2008 – 31.03.2010	48.56
2 years	31.03.2007 – 31.03.2010	1.37
3 years	31.03.2006 – 31.03.2010	– 19.48
4 years	31.03.2005 – 31.03.2010	– 13.23
5 years	31.03.2004 – 31.03.2010	7.33

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.

Performance of the Fund

Allianz Strategiefonds Wachstum Plus I (EUR)

		%
current business year	30.09.2009 – 31.03.2010	15.76
1 year	31.03.2008 – 31.03.2010	49.89
2 years	31.03.2007 – 31.03.2010	3.11
since launch	13.06.2007 ¹⁾ – 31.03.2010	– 21.34

¹⁾ Launch date

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 classes A (EUR) and I (EUR) were 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 these unit classes.

The daily fee for the management of the unit class A (EUR) shall amount to 1.50 % 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 1.20 % p.a. of the pro rata value of the fund.

The daily fee for the management of the unit class I (EUR) shall amount to 0.75 % 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 0.60 % 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 0.30 % p.a. for the unit class A (EUR). The effective daily administration fee for the unit class I (EUR) amounted to 0.20 % during the reporting period.

A front-end load shall not be levied.

An exit charge shall not be levied.

There is no minimum investment for the unit class A (EUR). There is a minimum investment of EUR 1,000,000 for the unit class I (EUR).

The unit classes are distributing unit classes.

They are denominated in EUR. They are not currency-hedged unit classes.

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

Information for investors in the Republic of Austria

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

Paying Agent in Austria

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

Redemption requests for fund units can be submitted to the Austrian paying agent, and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders, at their request, in euro cash.

All necessary information for investors is available at the Austrian paying agent free of charge, as there are for example
the prospectus including fund rules,
the simplified prospectus,
the annual and semi-annual reports,
the issue and redemption price.

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

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

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

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