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Press Release

Allianz Global Investors underpins leadership in active asset management with performance and insight

2010 Milestones:

- **Record net inflows from clients of EUR 119 billion**
- **Assets under Management increased 27 per cent to EUR 1,499 billion**
- **87 per cent of assets under management have outperformed their benchmark over the past three years**
- **Operating profits exceeded EUR 2 billion for the first time, up 48 per cent on 2009**
- **Asset management now accounts for 22 per cent of Allianz SE operating profit, up from 17 per cent in 2009**

Allianz Global Investors AG (AllianzGI), one of the world's leading asset management companies, continued its strong track record of out-performance for clients and strong net inflows during 2010.

Its global network of leading asset managers, each focused on achieving strong, sustainable investment results, has generated excellent investment returns for clients with 87 per cent of assets outperforming on a three year basis*. Over the past 10 years, over 80 per cent of AllianzGI's assets under management have been outperforming, underscoring the company's commitment to providing sustained value to clients.

The success of AllianzGI's client-centric approach is borne out by strong inflows and a growing asset base. During 2010, AllianzGI, supported by PIMCO in particular, attracted net inflows of EUR 119 billion. By the year-end assets under management across AllianzGI had increased 27 per cent, reaching nearly EUR 1.5 trillion.

AllianzGI attributes its success to the insights it provides its clients as well as the performance of its funds. Through a wide range of academic and investment research as well as thought leadership on critical issues such as retirement, AllianzGI aims to equip its clients to make better informed investment decisions.

Commenting on the year's performance, **Marna Whittington, COO of Allianz Global Investors**, said:

"We passionately believe that active asset management adds value, and that this stance has been vindicated by our continued strong business and financial performance over the past twelve months. More than that, though, we believe that providing and sustaining a high degree of client centricity is a necessary ingredient in order to thrive over the longer term. Clients are looking for a partner that shares information, has transparent and effective investment strategies, and provides quality advice and guidance through thought-leadership."

Joachim Faber, CEO of Allianz Global Investors, commented:

"Allianz Global Investors has come a very long way in the past ten years, accounting now for 22 per cent of Allianz SE operating profit. During this time, we have established a strong track record with clients and attracted cumulative net inflows of nearly EUR 500 billion. Supported by a diverse range of talent across the company, we are well placed to continue our client-led growth in the years to come. In particular, I see significant opportunities at a Group level in co-operation with Allianz Life to strengthen our client position in the retirement market."

*AllianzGI account-based, asset-weighted 3-year investment performance of third party assets vs. benchmark including all accounts managed by equity and fixed income managers of AllianzGI. For some retail equity funds the net of fee performance is compared to the median performance of an appropriate peer group (Morningstar or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS (Global Investment Performance Standards), the performance of closed funds/accounts is not included in the analysis. Fund-of-funds at AllianzGI Solutions, accounts at AllianzGI Investments Europe, Zurich Branch and Joint-Venture GTJA China and in parts WRAP accounts are not considered. Not included until 3Q 2009: AllianzGI Taiwan, AllianzGI Singapore, AllianzGI Korea, AllianzGI Investments Europe Paris, AllianzGI Investments Europe Milan and Allianz Netherlands Asset Management.

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About Allianz global Investors

Allianz Global Investors, the asset management subsidiary of Allianz SE, has circa EUR 1,500bn of assets under management for its clients worldwide. Its investment managers – operating under the Allianz Global Investors, PIMCO and RCM brands – offer their own distinctive investment philosophy, and provide clients with a comprehensive and constantly evolving range of products and services. Its 4,900 employees around the globe, including more than 1,000 investment professionals, are committed to helping clients achieve their goals by combining global expertise and local market knowledge with innovative solutions and world-class professional service.

Cautionary note regarding forward-looking statements:

Certain of the statements contained herein are, or may be deemed to be, forward-looking statements within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements and other statements of future expectations are based on management's current views, intentions, expectations and assumptions and, by their nature, involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These forward-looking statements include all matters that are not historical facts. In addition to statements which are forward-looking by reason of context, the words 'may, will, would, could, should, expects, plans, goal, target, aim intends, anticipates, believes, estimates, predicts, potential, or continue' or in each case their negative or other variations and similar expressions identify forward-looking statements. Forward-looking statements are not guarantees of future performance. Actual results, performance or events may differ materially from the impression created by such statements due to, without limitation, (i) general economic and business conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and government and other regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, (xiv) industry trends, (xv) changes in political and economic stability, and (xvi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The matters discussed herein may also involve risks and uncertainties described in Allianz SE's annual report and from time to time in Allianz SE's other periodic filings. Forward-looking statements speak only as of the date they are made. Other than in accordance with our legal and regulatory obligations, the company assumes no obligation to update or revise publicly any forward-looking information contained herein, whether as a result of new information, future events or otherwise. This press release is provided for informational purposes only. Nothing in this document or should be interpreted as investment or financial advice and should not be relied on. Any person who wishes to obtain advice should seek this from an independent financial adviser.