

Changing financial landscape requires new investment expertise: Allianz Global Investors Investments Europe



Information for fund distributor and institutional investors. Not for circulation to private investors.

CEO Commentary



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Unprecedented developments in the capital markets dynamics underpin the changing investment landscape. Some new types of risk are on the rise. Capital markets are becoming more complex and less predictable. US based players consolidate and downshift peripheral business. Business model of small players are being strongly challenged and there is an increasing need for advice led solutions.

So, institutional investors are increasingly demanding partners with sufficient size and investment track-record. They need a close relationship and customised local service. Institutional investors ask for a solid and proven expertise in asset risk management. Simplicity may replace complexity in clients investment choices and “Core and explore” would be the dominant theme in all client segments.

A European investment platform

In May 2010 Allianz Global Investors (AllianzGI) announced the creation of a dedicated European investment platform, Allianz Global Investors Investments Europe. It brings together the wealth of expertise of the investment management teams in Milan, Paris and Zurich.

By combining their experience and know-how, sharing the unified investment process and applying a consistent team approach AllianzGI Investments Europe can scale its local investment expertise and offer it to retail and institutional clients throughout Europe.

Due to the strong local roots in its home markets AllianzGI Investments Europe is well positioned in European

markets and offers its clients a high degree of availability, responsiveness and dedication in communication. This in-depth market and client understanding as well as its flexible abilities enable AllianzGI Investments Europe to thoroughly analyse clients' needs and constraints and offer the best investment solutions that are designed to enable clients to achieve their financial targets.

AllianzGI Investments Europe considers sustainability as basis of its business, not only in client relationships, but also throughout portfolio management and corporate activities. As such AllianzGI Investments Europe e.g. promotes sustainability in policy and capital markets, offers a comprehensive socially responsible investing (SRI) product range and is also active in the field of proxy voting and engagement with companies.

About Allianz Global Investors Investments Europe

With more than 115 billion Euros Assets under Management (AuM)¹ AllianzGI Investments Europe is an investment platform of Allianz Global Investors, a subsidiary of Allianz SE. Located in Paris, Milan and Zurich, close to European investors, more than 90 investment professionals offer in-depth knowledge of European markets and the flexibility to meet clients' needs. At AllianzGI Investments Europe we believe that conviction portfolios, derived from fundamental analysis, a long term orientation and rooted in the principles of sustainability will help our clients to achieve consistent investment success.

¹ as at end of June 2010; The AuM figures as at end of June 2010 include those of Allianz Global Investors Europe GmbH, Zurich branch, which became part of Allianz Global Investors Investments Europe on August 1st, 2010

AllianzGI Investments Europe, part of one of the most successful Asset Managers

Extraordinary times offer opportunities to create business of enduring value...

With more than EUR 1,295 billion of assets under management, of which more than EUR 550 billion in Europe, AllianzGI, a subsidiary of Allianz SE, is one of the leading active managers in the world.

AllianzGI consists of two large global investment companies (RCM, PIMCO) and two distinctive regional platforms that have pooled their functions and are leveraging on specific local investment management and servicing capabilities and competencies, **Allianz Global Investors Capital in the US and AllianzGI Investments Europe**.

Significant shifts in the financial landscape mean that key factors will be:

- **Proximity:** closeness to clients from a cultural and geographical point of view in knowledge of financial markets
- **Flexible ability:** strong know-how to manage client specific constraints based on a distinctive qualitative and quantitative investment style.

The proximity and ability to create solutions that suit specific client needs will seemingly play an ever more important role for clients in Europe as the crisis has pushed some international players to retract into their home markets, whereas the business model of some smaller national investment managers has been challenged. On the investment



side this functional approach is reflected by the creation of **the new pan-European investment platform AllianzGI Investments Europe**.

With these structural changes Allianz Global Investors is in the best position for capturing growth opportunities on a pan-European level.

Data as per 31/03/2010; Source: Allianz Global Investors

Allianz Global Investors is well positioned to protect and enhance clients' wealth

- One of the world's largest active asset managers with EUR 1,295 bn¹ under management
- Family of global investment managers who offer their own distinctive philosophy and culture
- Strong and supportive ownership by Allianz SE, one of the largest insurance companies world-wide, rated AA by Standard & Poor's (financial strength rating)²

informed

RCM

P I M C O

Allianz Global Investors
Investments Europe

Allianz Global
Investors Capital

¹ as at 31/03/2010; ² Source: Allianz SE Q4 2009

Local roots in European asset management enabling in-depth understanding of European investors’ needs

Derived from its insurance roots, AllianzGI Investments Europe brings together the wealth of asset management expertise of the investment teams in Paris, Milan and Zurich under a single investment process with close to 100 investment professionals who manage EUR 115 billion¹ (bn) for institutional and retail clients in all major asset classes.

The uniqueness of the platform derives from the heritage of the two major asset managers. Coming from the respective local insurance and asset management sectors, AllianzGI Investments Europe has developed a consolidated capacity

to build solutions for investors encompassing two key dimensions:

- consolidated expertise across asset classes
- consolidated local operational excellence that could be easily pass-ported.

The platform covers the entire investment value chain: from the conception of the mandate to the implementation. This platform is able to provide comprehensive strategic advice according to the specific client and local regulatory requirements.

Covering all steps in the value chain: from integrating specific guidelines to dedicated client servicing		
Advisory	Investment solutions	Services
<ul style="list-style-type: none"> • Strategic asset allocation • Tactical asset allocation • Socially responsible investing (SRI) investment policies 	<ul style="list-style-type: none"> • Core investment strategies • Sustainable & Responsible Investments • External manager selection • Tailored risk management solutions • Managed account solutions • Multi-asset products • Target return and capital protection product range 	<ul style="list-style-type: none"> • Product specialist support services • Customised reporting • Market outlook and commentaries • Asset allocation publications • Whitepapers and economic thought pieces

¹ as at end of June 2010; The AuM figures as at end of June 2010 include those of Allianz Global Investors Europe GmbH, Zurich branch, which became part of Allianz Global Investors Investments Europe on August 1st, 2010

A strong capability in meeting clients’ objectives

In addition to its comprehensive product offering on Euro and European asset classes and expertise, the teams of AllianzGI Investments Europe have come together to build a long

track record in offering investment solutions that reflect the needs and the constraints of institutional clients in Europe.

AllianzGI Investments Europe has been designed to offer institutional and retail clients throughout Europe investment solutions, drawing upon a consolidated expertise in this field.

Fixed Income Mandates	Equity Mandates	Balanced	SRI
This can encompass a wide range of fixed income segments in the Euro/Europe investment universe, varying investment guidelines (credit limits, duration buckets, segments of the curve) for low authority mandates; tailored tracking error and duration limits.	Value/Core style being a natural heritage of insurance management within the Group.	Abilities to customise under a balanced/tactical fundamental process.	AllianzGI Investments Europe is a strong player in the SRI field – and one of the largest SRI Institutional Asset Manager in Europe.
Possibility to manage on a yield versus a benchmark basis.	Ability to run equity mandates under the specific accounting constraints of the client.		All of the 5 Allianz Global Investors Investments Europe sustainable funds have received the prestigious “sustainability label” by Novethic: the leading research centre in France on corporate social responsibility (CSR) and SRI.
Developed know-how in “absolute return” via fixed income instruments.			

A proven investment process – A long term, risk controlled and high conviction approach

All the major asset classes in the Euro zone – equities, fixed income, money market and balanced – are covered within a conviction-driven, fundamental framework.

Investment decisions are taken on the basis of a fundamental analysis of the macroeconomic context, markets and securities. Investment focus is underpinned by three strong convictions:

- a long-term investment approach is a key source of superior returns;
- an active investment strategy based on strong convictions creates greater added value than “benchmarking” investment;
- an investment process that is rigorous, disciplined and controlled in terms of risk is crucial to stable performance.

A structured and disciplined investment process

The investment process is structured in four stages.

During the first two stages, all the key capabilities of the platform contribute input. The Economic Committee and the asset class committees collect information, conduct a macroeconomic analysis and identify investment opportunities; the integration

and definition of Euro investment strategies are then carried out by the European Investment Committee, which encourages an exchange of valuable input from all the capabilities of the platform. It conducts monthly meetings under the supervision of the Chief Investment Officer (CIO) and the Deputy CIO.

The two subsequent stages consist of applying at local level the guidelines that have been previously laid down. Our investment professionals are analysts/portfolio managers which bring strong convictions and active management in the portfolio construction: they invest in what they really trust.

Portfolio construction focuses on top-down risk allocation. Portfolio managers receive guidelines from the previous steps of the process and apply them to different portfolios with different constraints/ targets; at the end of the day asset allocation is the result of the trade-off between the opportunities offered by the markets and the risk allocation process. With this flow in place alignment and consistency of portfolios is guaranteed. Risk management and monitoring is an integral component of the entire investment process. A circular process,

the importance of monitoring is very high because it is a way to challenge the process and decisions.

A wide range of expertise

Fixed income asset management combines a wide range of expertise: Government, sub-sovereign and agency bonds, corporate bonds, duration, yield curve, and covered bonds.

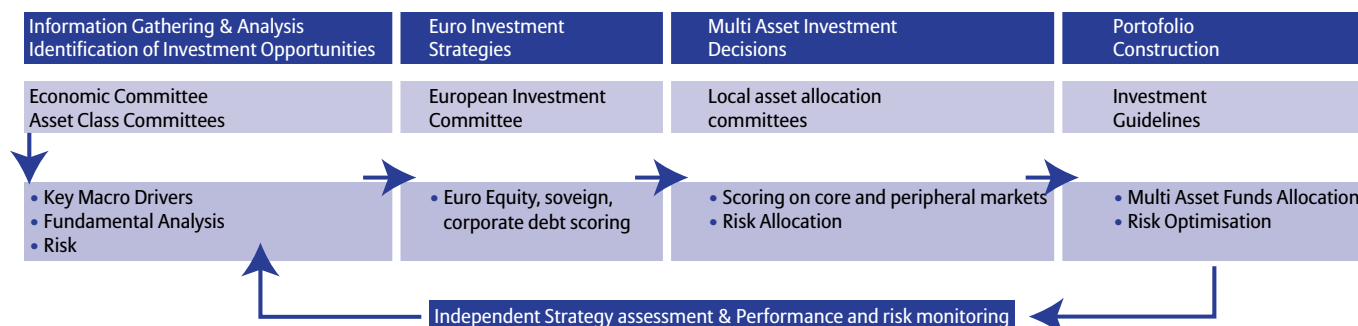
In equity management, apart from our core large capitalisation stocks skills, specific expertise has been developed in the management of medium capitalisation stocks.

Environmental, social and governance criteria (ESG) are integrated into our research (see page 5).

AllianzGI Investments Europe also benefits from its balanced and flexible management skills.

Complementing this fundamental management style, AllianzGI Investments Europe can call on expertise in systematic management, which enables it to devise structured investment solutions, multi-strategy products or “life cycle” products making use of quantitative models for forecasting and portfolio construction.

A structured and sustainable process



Sustainable investment solutions, an integral component of the investment philosophy

Our SRI approach is built on the Principles for Responsible Investment (PRI).

PRI signatories - more than 500 investors representing about \$19 trillion AuM - have committed to incorporate Environmental, Social and Corporate Governance (ESG) criteria into investment decision-making and ownership policies and practices across all their assets.¹

AllianzGI Investments Europe: Covering all links in the Responsible Investment (RI) value chain.

Upstream, before investing, our company participates in investor and multi-stakeholder initiatives to bring about more sustainable government policies, capital markets and corporate practices:

- Participating in Global Reporting Initiative (GRI) working groups with a view to further establishing international reporting standards in the area of corporate social responsibility and sustainability (PRI # 3);
- Support high-quality long-term ESG research. We dedicate 5% of our brokerage commissions to the best ESG sell side research. Board member of the French Social Investment Forum (FIR), and sponsor of the FIR's annual European research prize (best doctoral and masters theses...) (PRI # 4);

The six Principles for Responsible Investment (PRI)

Principle 1

Incorporate ESG issues into investment analysis and decision making processes.

Principle 2

Be active owners and incorporate ESG issues in ownership policies and practices.

Principle 3

Seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

Promote acceptance and Implementation of Principles with in the investment industry.

Principle 5

Work together to enhance our effectiveness in implementing the Principles.

Principle 6

Report on our activities and processes towards implementing the Principles.

- We are represented on the Board of Directors of the Extractive Industries Transparency Initiative (EITI), which brings together central governments, companies, civil society organisations, investors and international institutions in order to improve financial transparency between countries rich in natural resources, and oil, gas and mining companies (PRI # 5).

During the investment phase: Our SRI Advisory Council, comprised of outside experts in areas such as human rights, environmental protection and labour issues, provides the opportunity for our investment teams to exchange with these experts on sustainable development themes in an investment context.

The investment process is long-term oriented and combines a macro economic view with a disciplined fundamental bottom up analysis for basically European securities enabling the portfolio managers to make active investment decisions. The new investment platform has a sustainable investment process and particular strengths in the field of socially responsible investments (SRI).

Based on the expertise of a dedicated sustainability investment team with 10 investment professionals, AllianzGI Investments Europe manages approximately EUR 5 bn in SRI and covers the entire sustainable investment value chain. In the changing capital markets landscape the identification of potential investment risks is of rising

Environmental, social and governance criteria shared by all our SRI funds



Risks and opportunities concerning:

- Board independence, shareholder rights ...
- Regulatory and reputational issues ...
- Human resources management and employee engagement ...
- Relationships with clients, suppliers and competitors ...
- Key criterion.

¹ Source: PRI Initiative

significance. The systematic reflection of environmental, social and governance (ESG) risks in the investment process helps investors to assess their risks in a holistic way. AllianzGI Investments Europe is further expanding its

sustainability research capabilities enabling our portfolio managers to take into account non-financial criteria for their investment decisions.

Downstream, after investing, our company fulfils its role as an active investor by voting at shareholders' meetings and promoting dialogue with companies and other issuers in order to protect long term investor interests.

Products highlight

AllianzGI Investments Europe has built a comprehensive product offering on the Euro/Europe major asset classes.

Fixed income

- **Allianz Euro High Yield Bond**

- **Best-in-Class performance and ranking amongst peers:**

Outperformance¹ vs. benchmark in bull and bear markets - 1st Quartile year to date, 3 years (1/24) and 5 years (1/22) in the European High Yield Bonds peer group² - Lipper Awards for 3 and 5 years, Citywire, 5 stars Morningstar.

- **A rigorous and disciplined investment process:**

Combination of Alpha and Beta management - Focus on a thorough high yield credit analysis supported by our in-house financial models - A very experienced portfolio manager.

- **An Asset Class Attractive relative to Equity and Fixed Income:**

A product bringing diversification due to its superior risk - Adjusted return relative to Equity - A hedge to interest rates hikes due to its low correlation.

- **Allianz Euro Investment Grade**

- **Unique outperformance in bear (2008) and bull (2009) markets:**

+ 200 basis points (bp) outperformance in 2008 and 2009 versus benchmark (gross of fees).

- **Broad Selection Opportunities Across Europe:**

The Corporate Credit market offers diversity across countries, sectors, ratings and company profiles presenting sound financial structures and steady access to capital markets.

- **Integrated and Reactive Portfolio Manager/Analysts set-up:**

Team coverage of investment grade and non-investment grade names: comprehensive view of credit market - Each portfolio manager delivers sector analysis to team.

- **Allianz Euro Bond Strategy**

- **Euro bond portfolio:** Broadly diversified investment - Attractive compared to the money market

- **Rigorous and disciplined investment process, with emphasis on active management:**

Logic, tested and flexible, in order to extract value from market opportunities.

- **Stable team with proven experience Strong track record:**

Performance and creation of value results from a sound and steady management structure.

Equity

- **Allianz Actions Euro Value**

- **A Euro-zone Investment Specialist:**

Successful long term management expertise.

- **A Proven Management Approach:**

Research-driven investment process based on fundamental stock selection - Focus on high-entry-barrier companies with consistent competitive advantage - Portfolio construction optimised through the use of Advanced Portfolio Technology (APT) models.

- **Stable and consistent performance over the long term with a low turnover:**

Recurring and consistent performance across all market cycles through a bottom-up and disciplined value investment approach.

SRI

- **Allianz Valeurs Durables**

- **A clear leadership in SRI:**

Recognised product with large AuM and proven long track record.

- **A Robust Management Approach:**

Capturing major trends over the long term => low portfolio turnover (20% per annum on average) - Research-driven investment process based on the analysis of companies' fundamentals => strong belief on sustainable performance of companies with a concentrated portfolio (50 - 70 stocks) - ESG⁵ factors help to better appreciate a company intrinsic value and allow to assess all risks linked to a company activity.

- **Consistent performance:**
Consistent alpha generation & risk control based on fundamental analysis and derives from the incorporation of human rights, environmental, social and governance issues into investment decision-making.
 - **Allianz Euro Credit SRI**
 - **Brings together our successful Credit and SRI expertise:**
+ 200 bp outperformance in 2008 and 2009 versus its benchmark
- Barclays Capital Euro Corporate (performance of our investment grade expertise, gross of fees) - Rapidly growing SRI assets under management: approximately 5 bn Euro at the end of March 2010.
- **Commitment of the Credit desk to SRI:**
All the Portfolio managers/analysts contribute to fundamental analysis
- Synergies and constant dialogue with a team of 7 SRI investment specialists.
 - **A pure new SRI Credit strategy of a leading SRI manager.**

Contact us

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¹ Data gross of fees. All performance data in respect of Allianz Euro High Yield Bond until its launch date (9/2/2010) relates to another fund with an identical investment objective and whose assets are also managed by Allianz Global Investors France S.A., namely Allianz Euro High Yield. The latter, which is an open-ended investment fund (also known as an FCP) organised under the laws of France, was launched on 5/5/2000. This does not imply that Allianz Euro High Yield Bond will enjoy similar performance in the future.

² High Yield Europe Bond Morningstar category; data as per 31/05/2010.
Source: Allianz Global Investors France S.A.; data as per 31/05/2010.

³ All performance and stars Morningstar data in respect of Allianz Euro Bond Strategy until its launch date (9/2/2010) relates to another fund with an identical investment objective and whose assets are also managed by Allianz Global Investors Italia SGR, namely Allianz Reddito Euro. The latter, which is an open-ended investment fund organised under the laws of Italy, was launched on 21/6/1984. This does not imply that Allianz Euro Bond Strategy will enjoy similar performance in the future. All data as per end of May 2010.

⁴ SRI: Sustainable and Responsible Investment.

⁵ ESG: Environment, Social & Governance.

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The assets of the funds may be denominated in a variety of currencies and therefore movements in the value of currencies may also affect the value of investors' holdings. Furthermore, the value of shares or units may be adversely affected by fluctuations in exchange rates between the investors' reference currencies and the base currencies of the funds.

Investors should be aware that an investment in funds that invest in emerging markets involves an above average degree of risk and should be seen as long-term in nature, as less developed markets are generally less well regulated than mature markets, may be less liquid and may have less reliable custody arrangements. This also applies to funds whose assets are invested in (i) the equity securities of small or middle market capitalisation companies, as the latter involve greater risk than large capitalisation companies and the markets for such securities may be more volatile and less liquid; (ii) the equity securities issued by companies active in industries such as biotechnology, information technology, media and telecommunications, due to the volatile nature of such securities; (iii) the equity securities of companies operating in the hard commodities markets, due in particular to the volatility inherent in mining shares and the low level of correlation between the mining sector and equity markets as a whole, with gold bullion and mining shares tending to be counter-cyclical in nature; (iv) the equity securities of companies operating in the soft commodities markets, as the price of such commodities can be highly volatile (such price movements are typically influenced by factors which may affect a particular commodity or industry, such as drought, embargoes, floods, livestock disease, weather, as well as changing market supply and demand relationships, exchange control and tariffs); (v) the equity securities of companies engaged in the real estate industry, because of the special risk considerations associated with this type of securities, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real properties, zoning laws, rent control laws, real property tax rates, the availability and costs of financing, environmental laws, and uninsured losses (generally from catastrophic events such as earthquakes, floods, and wars); (vi) high yield fixed income securities, which generally entail increased credit and market risks; and (vii) real estate, because of difficulties or delays in selling the underlying property, and because property valuation is a matter of opinion by an independent valuer rather than fact.

Further information on the risks associated with investments in each fund - those briefly described above as well as others, if applicable- can be found in the respective prospectuses.

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