

Allianz Global Investors' Annual Press Briefing

London, March 3, 2009

AllianzGI Annual Press Conference

Joachim Faber

Chief Executive Officer
London, March 3, 2009

Allianz 
Global Investors

Unprecedented challenges for our clients in 2008...

Financial crisis and systemic market failure has...

- **Financial crisis now fully affects real economy**, leading to a global slow-down and rising unemployment
- **Worst economic environment since 1930s** leading to strong depreciation in market valuations
- Simultaneous global downturn has affected **globally coordinated policy response**
- However, **impact** of governmental intervention **still unclear**

Severity and duration of market crisis still highly uncertain

...strong impact on our clients

- **Funding levels** of corporate and individual pensions **down** by ~30%¹ in 2008
- Government's **ability to finance pay-as-you-go social security systems deteriorated** due to budgetary constraints
- **Trustee Boards reviewing asset allocation** – particularly alternative asset allocation under review
- **Need for financial advice** for individual clients **greater than ever**

1) E.g., funding status of 450 Fortune 1000 companies down 32%-pts. from 106% in 2007 to 74% in 2008, as a result of declining asset values and increasing liabilities due to falling discount rates (Watson Wyatt)

...and for the industry as a whole

Current observations

- **Flight to quality** and highly liquid products
- **Focus on capital preservation** led to increased investments in transparent low risk products (e.g., deposits, money market funds)
- Sharp **contraction in alternative market segment**
- **Profitability** of asset management companies **under severe strain**

Most likely long-term implications

- **Consolidation** process in the **Asset Management industry will accelerate**, as many smaller players are no longer viable
- **Increased regulation** for the global financial industry will likely slow down innovation, however, **demand for** products / solutions with **new risk management strategies will rise**
- **Classical mutual fund** as a transparent and well-trusted investment vehicle **will regain popularity**, once capital becomes return-seeking again

While business conditions are challenging, AllianzGI is positioned to perform well

1 Profitability and strong parent

- Our profitability enables us to shape our strategy and to keep the organisation well stabilized
- We will continue to invest in our business according to our client needs and strategic priorities
- After the sale of Dresdner Bank, our parent company, Allianz SE, has a sound core business with attractive cash-flows

2 Proven business model

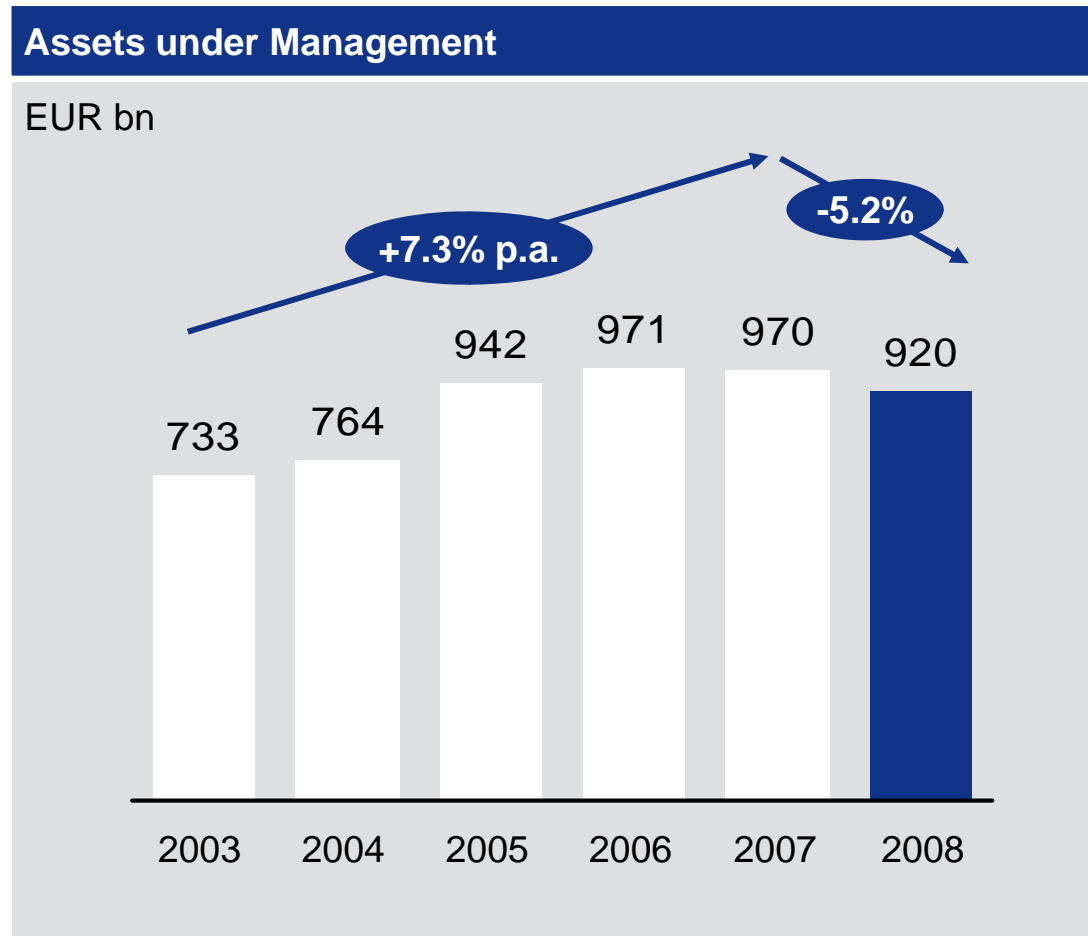
- Our diversified business mix in terms of geography, asset class and investment vehicle has led to lower volatility in business results allowing us to be a long-term trusted partner for our clients
- Our business model with independent investment managers has served our clients well during the crisis

3 Long-term orientation and values

- We will continue to focus on transparent long-term products and solutions that address the needs of our clients
- Our focus on our core values and strategy supports us in the attraction and retention of key talent

AllianzGI is navigating the current financial market volatility comparatively well and will seek to benefit from it by increasing our market share

AllianzGI Business Model proven resilient in a turbulent environment

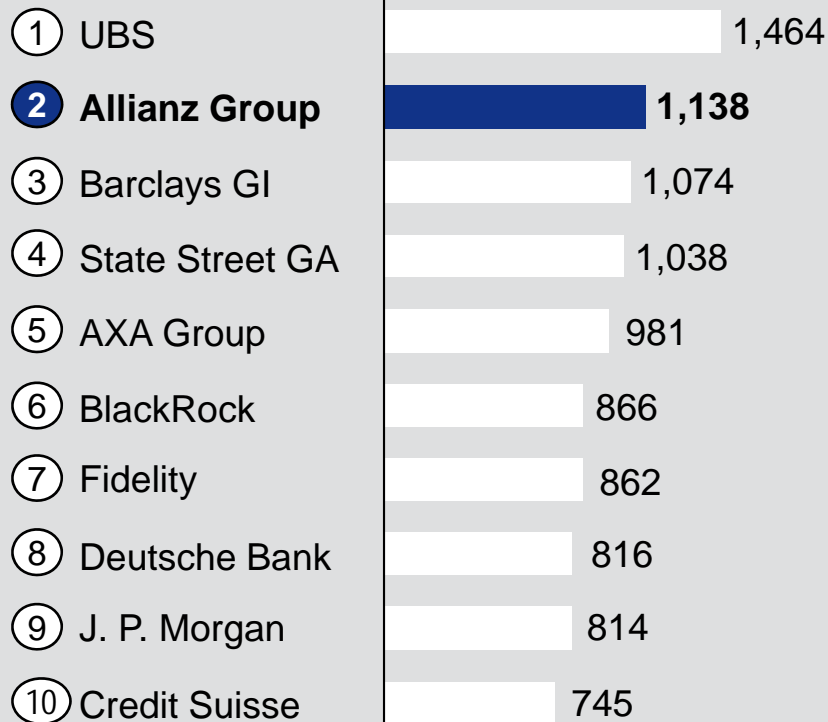


AllianzGI is one of the world's largest active asset managers

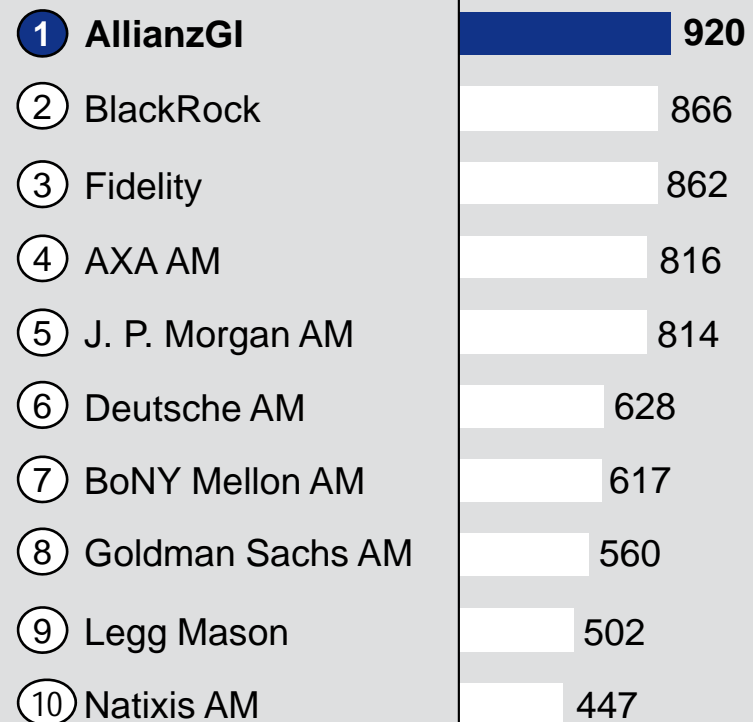
AuM RANKINGS IN THE ASSET MANAGEMENT INDUSTRY

EUR billion, 2008

AuM of world's largest financial institutions



AuM of world's largest active asset managers



Source: Asset figures ("AuM") for this ranking are derived from several sources incl. publicly available company reports/ information and own analysis. Capital Group is excluded from this analysis as the company has not reported AuM by end-2008; Allianz/AllianzGI and BlackRock: AuM related to the engagement as manager of the Federal Reserve's MBS purchase program have been excluded from analysis; Credit Suisse: AuM from discontinued operations have been excluded; J.P. Morgan AM: AuM from Private Banking business have been included; Goldman Sachs AM: AuM as of November 2008; exchange rates as per end-2008 applied: CHF/EUR 1.4850, USD/EUR 1.3917

Risk management is a core building block allowing AllianzGI to deliver its vision

Vision

To be the preeminent global asset manager
by protecting and enhancing our clients' wealth

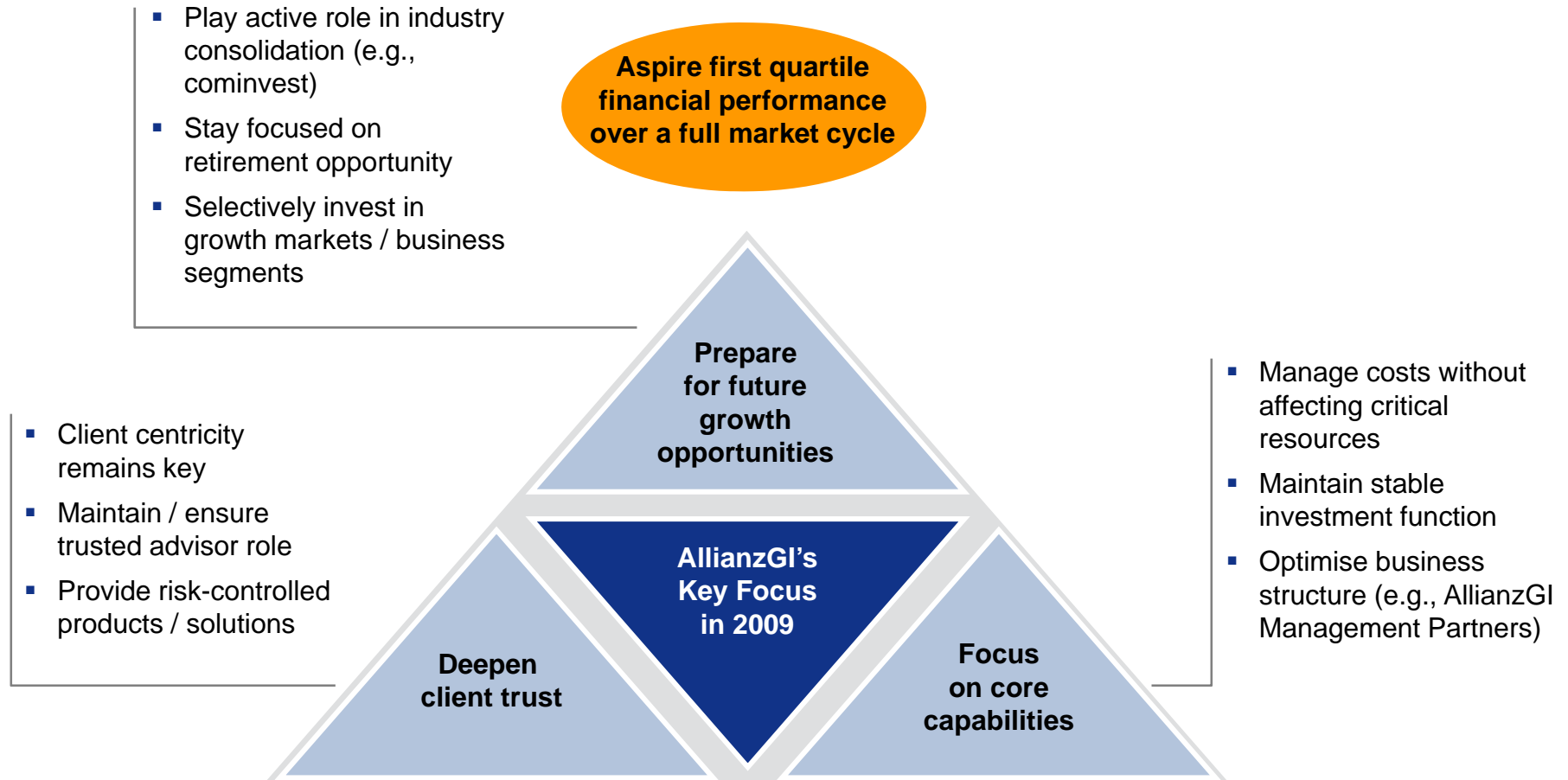
Investments into risk management capabilities and processes



Development of risk-
controlled investment
solutions for our clients

Manage risks within our
client's investment portfolios

Identify and manage
business risks within our
organisation promoting
stability

Key focus for AllianzGI to successfully navigate the financial market volatility and emerge from it even stronger



- **Very challenging** market and industry **environment**
- 
- With robust profitability and a strong AuM position, our **relative competitive position is strong**
 - **We will hold true to our values** of **performance** and **client centricity**
 - **We will focus on what we do best** and **stick to our strategic priorities**
- 
- **Our financial** and **organisational stability** will allow us to emerge as an even stronger business from these challenging times

Disclaimer

CAUTIONARY NOTE:

Any opinion expressed in this document, or the oral presentation accompanying it, is held as at the date of this document, and any data mentioned is correct as at that date. Both may be subject to change without notification. Nothing in this document or the oral presentation 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.

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 Form 20-F and from time to time in Allianz SE's other periodic filings with the U.S. Securities and Exchange Commission.

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.

CAUTIONARY NOTE REGARDING INVESTMENT PERFORMANCE DATA:

AllianzGI account-based, asset-weighted 3-year investment performance of third party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AllianzGI (including direct accounts, Spezialfonds and CPMs of Allianz with AllianzGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal 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, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AllianzGI Taiwan, AllianzGI Korea, AllianzGI France and AllianzGI Italy

Financials & Business Results

AllianzGI Annual Press Conference

Marna Whittington

Chief Operating Officer
London, March 3, 2009

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Global Investors

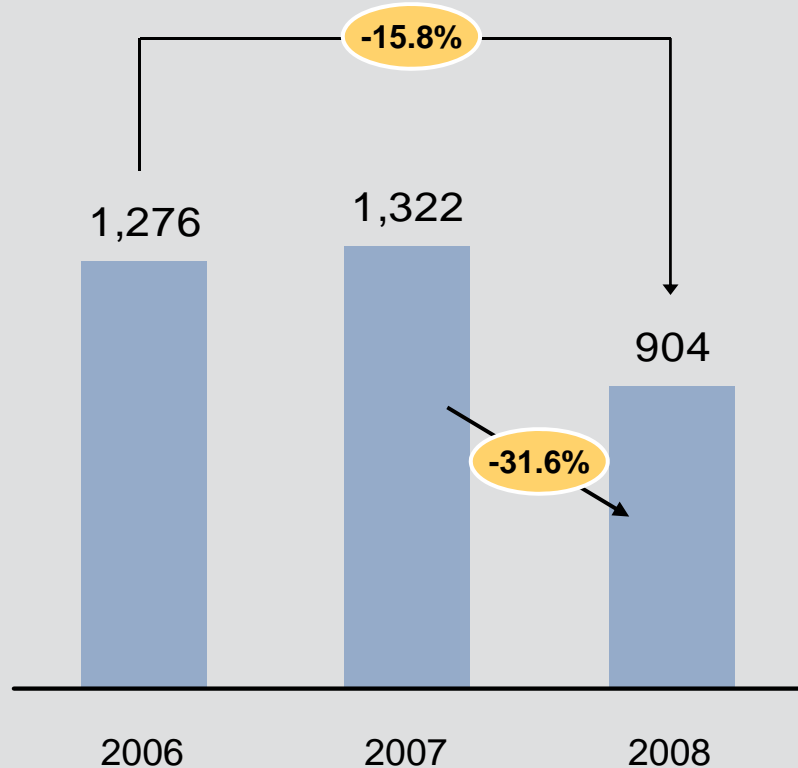
After years of double-digit growth AllianzGI's profit declined to EUR 0.9bn, as a result of the challenging market environment

DEVELOPMENT OF OPERATING PROFIT & NET INCOME

EUR million

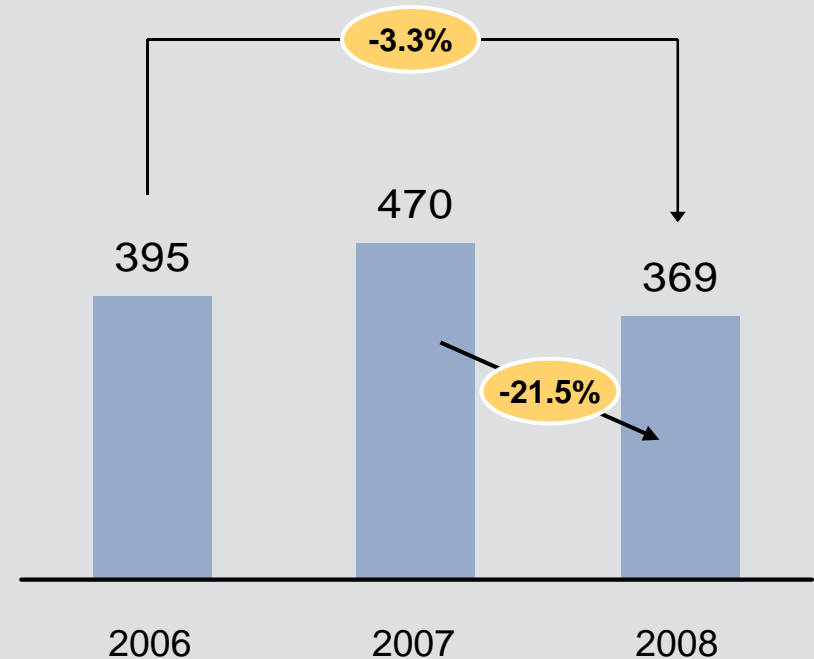
Operating Profit

 CAGR



Net Income

 CAGR

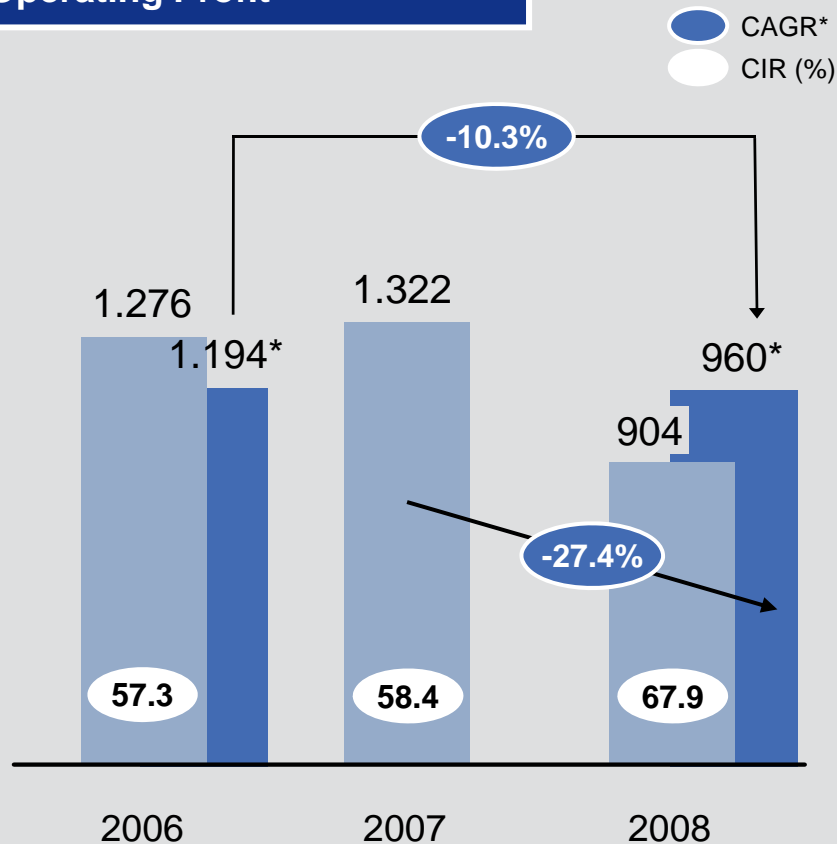


AllianzGI's profit decline mainly driven by volatile income components;
solid underlying profitability

DEVELOPMENT OF OPERATING PROFIT

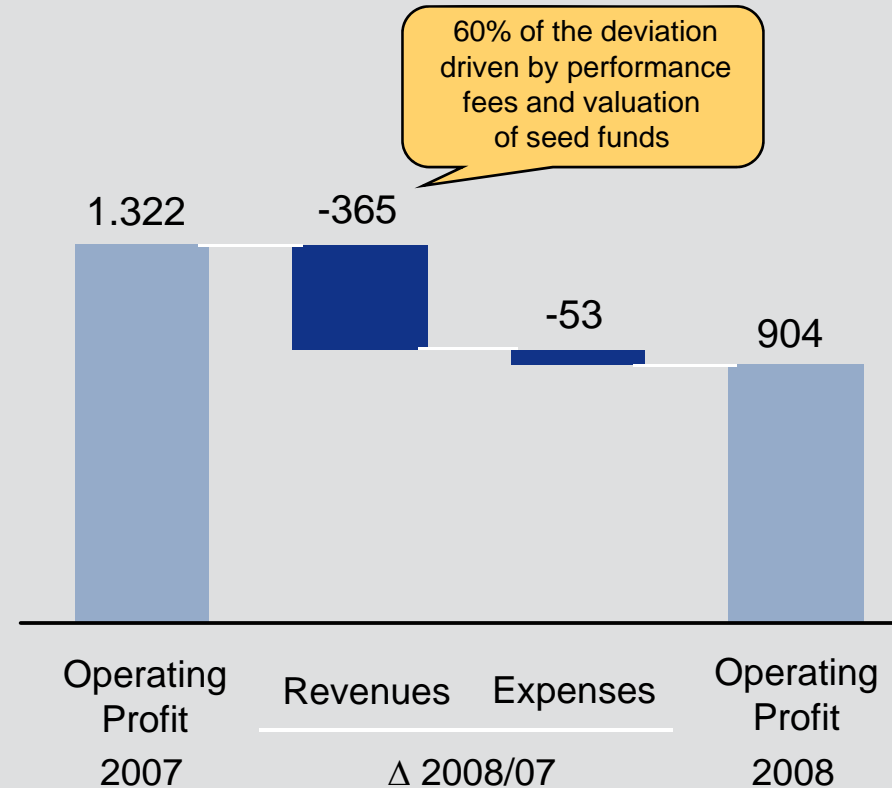
EUR million

Operating Profit



* In 2007 avg. fx-rates: USD/EUR 1.37051; contribution in USD ca. 85%

Operating Profit drivers 2008




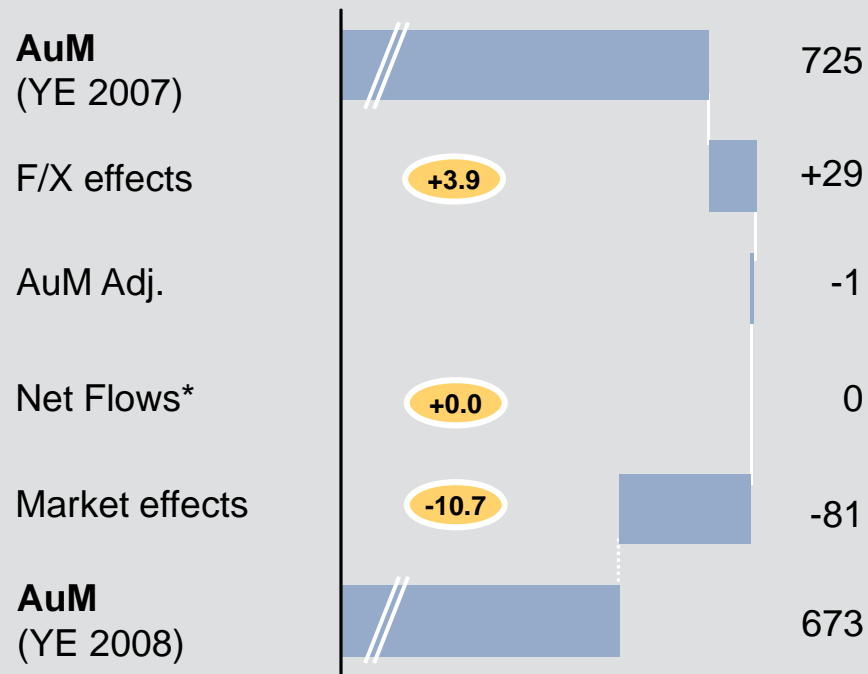
AllianzGI assets under management suffered from market losses

AuM DEVELOPMENT

EUR billion

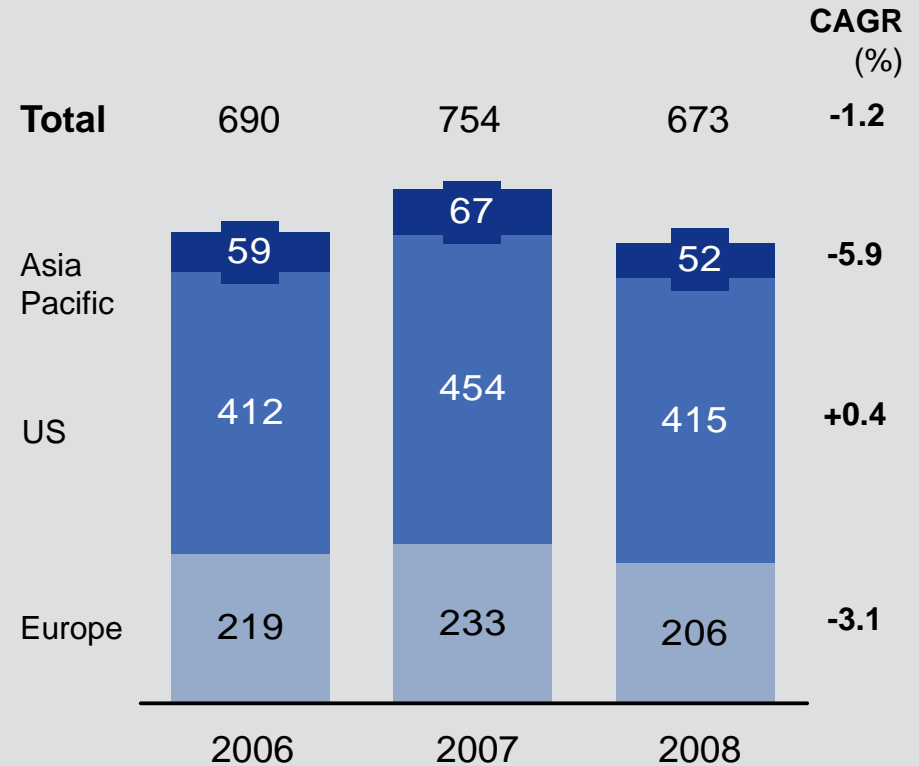
Third Party AuM 2008

 % of bop AuM



* In constant currency terms net flows amount to EUR 5bn

Third Party AuM by region*

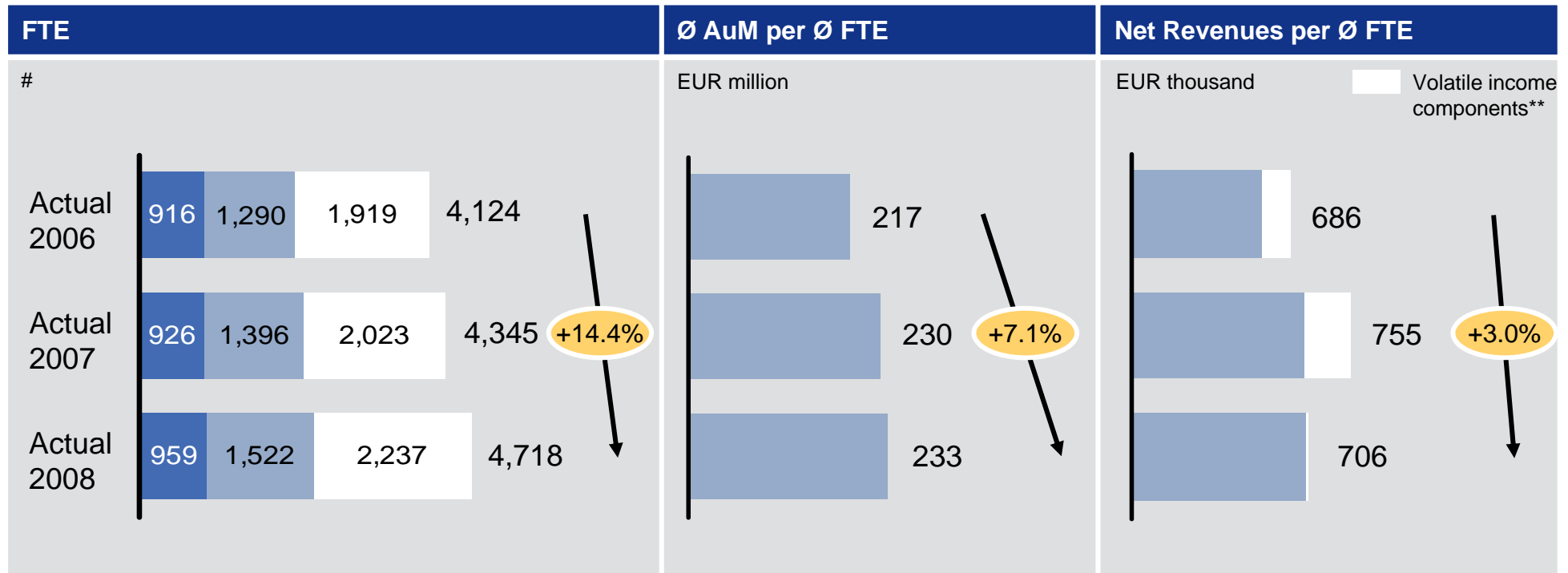
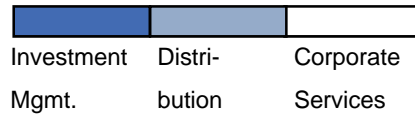


* In 2008 spot fx-rates: USD/EUR 1.39170

AllianzGI's productivity growth moderated due to increased headcount and volatile revenues

DEVELOPMENT OF FTE AND KEY PRODUCTIVITY RATIOS*

2006-2008



* In 2006 avg. fx-rates (USD/EUR 1.25573); adjusted for deconsolidation effects

** Performance fees and valuation of seed funds

- **2008 results impacted by unprecedented market conditions**
- **Strong underlying business**
- **Positive net flows on a constant fx-rate basis**
- **AllianzGI confirms profit growth target of 10% p.a. over a full market cycle**

AllianzGI's approach to navigating through these uncertain times: Operating with a clear strategic perspective

AllianzGI will continuously review its approach to managing the challenges in light of market developments and adapt as necessary

Strategic Imperatives

- Commit to excellence in investment performance and client service
- Deserve trust and loyalty of clients, employees and shareholders
- Aspire to first quartile financial performance over a full market cycle

Operating Principles

- AllianzGI commits to stability in its investment management teams and processes
- AllianzGI will continue to appropriately resource critical functions including client service, compliance, risk and operations
- AllianzGI mitigates the current negative financial impacts by
 - continuing freeze of new hiring
 - replacing only mission critical leavers
 - exiting marginal contributors
 - continuing freeze of salaries exceeding certain thresholds
 - limiting bonus pools
 - reviewing / deferring new initiatives
 - seeking all opportunities to capture synergies across companies

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