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# Press Release

## **New structure for Allianz's Asset Management division to strengthen brands of Allianz Global Investors and PIMCO**

- **New division called Allianz Asset Management to be chaired by Jay Ralph**
- **Division to consist of two strong, discrete investment management businesses, namely PIMCO and Allianz Global Investors**
- **Elizabeth Corley to become CEO and Andreas Utermann to become CIO of Allianz Global Investors**
- **PIMCO continues to be led by Bill Gross (founder and co-CIO) and Mohamed El-Erian (CEO and co-CIO)**

**Allianz Asset Management**, the new name for the holding company of Allianz's asset management division, today announced a new corporate structure effective January 1, 2012, which will more clearly define two discrete investment management businesses, namely **PIMCO** and **Allianz Global Investors**.<sup>\*</sup> Allianz Global Investors will build upon its strong existing business, now driven under global leadership, with one AllianzGI strategy. PIMCO will continue its successful evolution as a complete provider of global investment solutions across asset classes to its clients, and now take over sole responsibility for the distribution of its products and funds around the world.

The significant overall scale of Allianz's asset management business now (EUR 1.4 trillion assets under management (AuM)) has been driven by the outstanding, consistent growth of PIMCO since it became part of Allianz more than 11 years ago. At the same time, the investment firms of AllianzGI and RCM have also achieved notable growth rates, supported by remarkable product development and client coverage across 19 markets globally. This new structure will enable both asset management businesses to best tailor products and solutions to meet their clients' needs amidst a changing and volatile investment landscape.

The changes follow the development that began in the US market last year whereby the distribution of PIMCO and Allianz Global Investors products has been separated. This has enabled Allianz Global Investors and PIMCO to deliver better defined offerings directly to clients.

Commenting on the changes, **Joachim Faber**, Member of the Board of Management of Allianz SE, responsible for the Asset Management business, said:

“Allianz’s asset management business has evolved considerably since we established it as a distinct business line back in 1998. While the first few years were defined by acquisitions, the last eight or nine years have witnessed tremendous organic growth in the business, driven in particular by the extraordinary success of PIMCO in that period and the ability of our investment professionals to deliver strong investment performance, advice and risk solutions to clients in a challenging and volatile world.

“These latest refinements to the structure of Allianz’s asset management business reflect two things: first, the global scale and broadening scope of PIMCO’s investment management platform, and our support for the continuation of that success story; and secondly, the complementary nature and approaches of our AllianzGI businesses and our confidence in their ability to leverage further their collective expertise for the benefit of clients globally.”

**Jay Ralph**, Member of the Board of Management of Allianz SE, who will become Chairman of Allianz Asset Management on January 1, 2012 upon Joachim Faber’s retirement, added:

“Most major financial services providers would be happy to have one successful asset management business; Allianz has two. Through these evolutionary changes, PIMCO and Allianz Global Investors will have the scale and the opportunity to develop further their distinctive businesses globally and increase their contribution to Allianz’s overall business.”

Jay will establish and chair a global executive committee of Allianz’s Asset Management division comprising: Elizabeth Corley, CEO-designate of Allianz Global Investors; Douglas Hodge, COO of PIMCO; and Thomas Naumann, who will become CFO of Allianz Asset Management, joining from Allianz SE where he is currently Head of Group Planning and Controlling.

Marna Whittington, who until April of this year was COO of Allianz Global Investors AG and has remained CEO of Allianz Global Investors Capital LLC, has decided to retire at the end of the year. Joachim Faber commented: “Marna’s contribution to the development of our global asset management business during her 10 years with Allianz Global Investors is immeasurable. We are all grateful for her dedicated service and wish her a long, lively and well-deserved retirement.”

## **PIMCO continues its evolution as a complete provider of global investment solutions**

PIMCO will now become responsible for distribution of its products to client segments in Europe and Asia Pacific markets, as is already the case in the US and with institutional clients globally.

**Mohamed A. El-Erian**, CEO and Co-CIO of PIMCO, said:

“As a parent, Allianz has enabled PIMCO to thrive by serving well the firm’s clients over the last 11 years. Our long-standing relationship with Allianz is extremely beneficial to our clients, Allianz’s shareholders and our employees around the world. Entrusting us with this additional operational autonomy reflects the strength of the relationship with Allianz and the mutual respect that exists. We expect this new structure to facilitate our continued evolution to become the provider of choice to clients around the world for their complete global investment solutions in a rapidly changing global landscape.”

## **Allianz Global Investors to align capabilities under one operational management structure**

Forming a united global business for AllianzGI is a natural evolution growing from increased cooperation and working together over the past several years. Many parts of the business have already elected to work together to deliver investment solutions to clients and the formation of a global management committee, led by Elizabeth Corley as CEO and Andreas Utermann as CIO, is a natural next step. The creation of a global management committee will promote a globally aligned product strategy and the development of global solutions covering risk management advice, fiduciary management and pensions solutions.

While, critically, preserving the investment processes of different, successful investment teams, the creation of a Global CIO function will enable AllianzGI to provide global oversight and coordination of investment capabilities and research resources for the benefit of clients.

**Elizabeth Corley**, CEO-designate of Allianz Global Investors, commented:

"At heart, within AllianzGI and RCM there is respect for the many distinctive investment capabilities that we have and our great reach in delivering these to clients in a manner which is sensitive to their specific needs. Global capability with local delivery is much talked about but rare to find in practice; yet this is something we have built over the past years thanks to our history of preserving boutique investment excellence, and combining this with far reaching quality client service."

\* Subject to regulatory approval

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### **Notes to the Editors:**

#### **Members of the Executive Committee of Allianz Asset Management AG\*\***

- Jay Ralph, Chairman, Allianz Asset Management
- Thomas Naumann, CFO, Allianz Asset Management
- Elizabeth Corley, CEO, Allianz Global Investors
- Douglas Hodge, COO, PIMCO

#### **Members of the Executive Committee of Allianz Global Investors\*\***

- Elizabeth Corley, CEO
- Andreas Utermann, CIO
- James Dilworth, Head of Europe
- Doug Eu, Head of Asia-Pacific
- Brian Gaffney, Head of US
- Thomas Wiesemann, Head of Global Solutions

\*\* Effective January 1, 2012

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## About Allianz Asset Management

Allianz Asset Management, the new name for the asset management division of Allianz, has more than EUR 1,400bn of assets under management for clients worldwide. The new structure, effective January 1, 2012, will provide the framework for our two separate and discrete investment management businesses – Allianz Global Investors and PIMCO – to offer their own distinctive philosophies and cultures, and provide clients with a comprehensive and constantly evolving range of investment styles and products. Our 5,000 employees around the globe, including more than 1,000 investment professionals, are committed to helping our clients achieve their goals by combining global expertise and local market knowledge with innovative solutions and world-class professional service.

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### Cautionary note regarding forward-looking statements:

Except for the historical information herein, statements contained in this press release are, or may be deemed to be, forward-looking statements within the meaning of applicable laws, including the Private Securities 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. Forward-looking statements are not guarantees of future performance. Statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of Allianz Global Investors or PIMCO's investment products and managed accounts, general economic and business conditions, future acquisitions, competitive conditions, government and other regulations, changes in laws including changes in tax laws. Readers should carefully consider such factors.

Forward-looking statements speak only as of the date they are made. Other than in accordance with our legal and regulatory obligations, Allianz Asset Management 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.