

**Understand.
Act.**



Allianz 
Global Investors

“Our approach is to combine deep and considered thinking with decisive and timely action.”

Andreas Utermann, CEO and Global CIO

At Allianz Global Investors we follow a two-word philosophy.

Understand. Act.

This is as powerful as it is succinct.

It describes how we look at the world and how we behave.

It signals our belief that with so much information available, the best way to gain an advantage is through understanding. To this, we add a commitment to taking action that capitalizes on potential and drives performance.

To sustain our advantage, we have organized ourselves so that our understanding flows fast and continuously amongst our colleagues and clients around the globe. The result, we believe, is that we are well-placed to identify, communicate and seize opportunities.

At Allianz Global Investors, diversity of global financial insight is combined with deep personal commitment and care in delivering a solution.

“The big difference offered by Allianz Global Investors? It is the confidence we aim to instil in our clients, based on the philosophy that runs through all we do. Understand. Act.”

George McKay, Global Head of Distribution, Global COO and Co-Head

The world is overloaded with information but to have value it needs to be understood. Once information is understood, we then need to act.



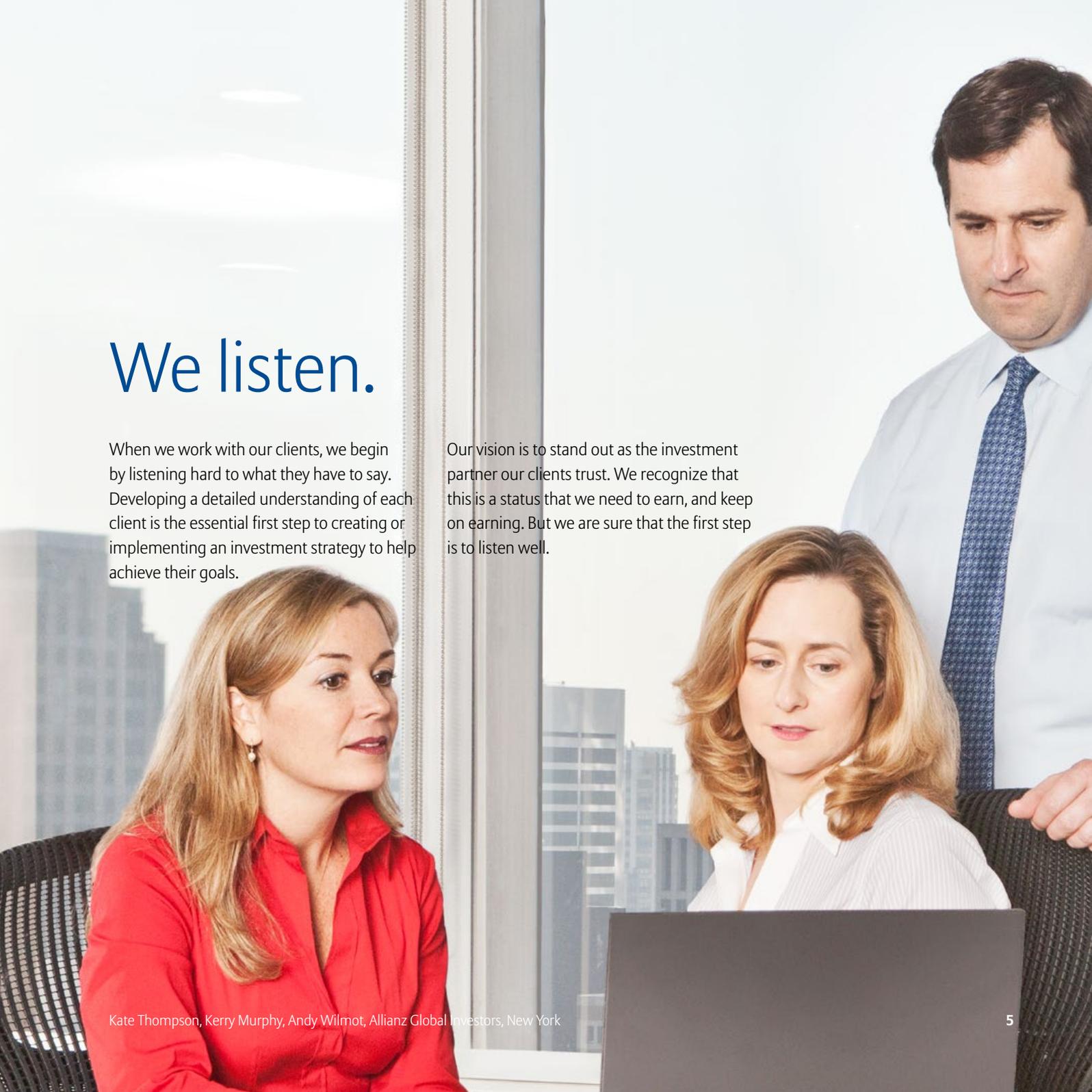
“We understand our clients’ complex challenges through market cycles, and engineer smart solutions to deliver the desired outcomes by combining our deep expertise in investment with risk management.”

Herold Rohweder, *Global CIO Multi Asset*

Before we talk.

Allianz Global Investors works for many clients around the world. From pension funds, large and small, to blue-chip multinationals, from charitable foundations to families, individuals and their advisers.

We appreciate that every client is different, with particular circumstances and objectives. So before we do anything else, we work hard to understand their needs.



We listen.

When we work with our clients, we begin by listening hard to what they have to say. Developing a detailed understanding of each client is the essential first step to creating or implementing an investment strategy to help achieve their goals.

Our vision is to stand out as the investment partner our clients trust. We recognize that this is a status that we need to earn, and keep on earning. But we are sure that the first step is to listen well.

Everything begins
with listening to the
client. We listen hard.





“Our ambition is to become a recognized global investment leader by putting both client needs and excellence at the heart of what we do.”

Thorsten Heymann, Global Head of Strategy

For every need.

We stay close to the needs of our clients so we can provide the strategies and customized solutions that deliver forward-thinking and intelligent ways to achieve their objectives.

With an extensive range of institutional and private clients, we encounter a broad variety of requirements, both simple and complex.

We help our clients face challenges such as generating returns in uncertain, volatile and low-rate environments or implementing risk mitigation solutions. For others, our value is to contribute more strategically, for example in how to cope with the implications of socio-demographic trends or changing regulatory regimes.



A solution.

To address the challenges our clients face, Allianz Global Investors can draw on proven investment expertise and resources. We advise, construct and implement the solutions best suited to a spectrum of pension, risk and investment issues.

From strategic asset allocation to risk analytics and sophisticated risk management strategies. From customized pension vehicles, pension administration and funding strategies to liability-driven investing. From manager selection and risk overlay to alternative beta indexing. From active regional and thematic equity strategies across various investment styles to core and speciality income. Allianz Global Investors delivers the products, strategies and solutions that meet investors' needs.

We address the challenges our clients face – with forward-thinking strategies and customized solutions.





“Commitment? On a day-by-day basis, it means being highly responsive at every level of our organization.”

Franck Dixmier, Global Head of Fixed Income, CIO Fixed Income Europe

More than capability.

If there's one thing that unites our clients, it is that they expect us to go beyond strong, sustainable investment performance – and deliver a proactive and dynamic relationship.

We aim to give them a partner they can trust, an ongoing dialogue to keep them ahead of the curve and an ally committed to their success. We combine world-class asset management and service expertise to help our clients achieve their goals.



Commitment.

Our capability is transformed by the drive and passion of our people. This is integral to our success and our delivery of outperformance. We care passionately about what we do and seek constantly to improve on our already high standards.

Everyone in our company, whatever their responsibility, knows that their personal success depends on one key principle: that we all strive to contribute to successful outcomes for our clients.

Passion is the reason
why we care so much
– and what's behind
our success.



“Risk management isn’t just about metrics. It is an attitude of mind that runs through the entire business.”

Markus Kobler, *Global CFO*

Active Investment.

Allianz Global Investors is dedicated to active investment across a broad range of investment capabilities and styles.

Our distinct and entrepreneurial investment teams bring deep knowledge of the markets in which they invest. They manage portfolios designed to deliver performance that meets clients’ needs through thoughtful and disciplined investment processes. Whether the starting point is quantitatively based research or analysts “kicking tyres” at management one-on-one meetings and factory floor visits, whether the focus is on dividends and value or superior growth prospects of companies or whether it is balance sheet and macro-economic analysis, it is our portfolio managers’ understanding that leads to success.

We offer equity, fixed income, alternative and multi-asset strategies. Our expertise stretches from the developed world to emerging markets, from single country to global strategies, from thematic to sector portfolios.

We complement our understanding of capital markets with an advanced approach to risk management. We share our thinking on risk with our clients and commit to working closely together, where needed, to develop an individual risk management strategy that suits their needs precisely. To do this, we move beyond monitoring historic portfolio risk to a holistic risk assessment and risk management. This includes exposure limits and market, liquidity, pricing, counterparty and operational risks.



Philosophy.

Our investment thinking is rooted in our purpose: to help our clients achieve their investment goals.

Across all our investment strategies, there is a common belief that insightfulness and understanding will give us an advantage. We value and cultivate our diverse sources of understanding, which underpin our investment convictions. These may come from any part of our company: from our quantitative analysts, from the entrepreneurial insight of a tech sector portfolio manager well connected within Silicon Valley or from the deep understanding of one of our specialists in high-yield or emerging markets.

We place great importance on proprietary research but again diversity is important. Many of our investment professionals are on the ground in local markets and their proprietary research is structured and shared to build understanding across the company. Other teams rely on quantitative research and data analysis. All our portfolio managers, however they achieve it, are convinced that it is deep understanding that helps them take the decisions that drive performance.

We use our
insightfulness
to partner with
clients and drive
performance.





“As our business has evolved – growing more complex and global – we have come to expect more from our research teams. It challenges our analysts to work more closely with the portfolio managers in order to better understand how research can contribute to each strategy.”

Steven J. Berexa, Global CIO Equity

Knowledge and research.

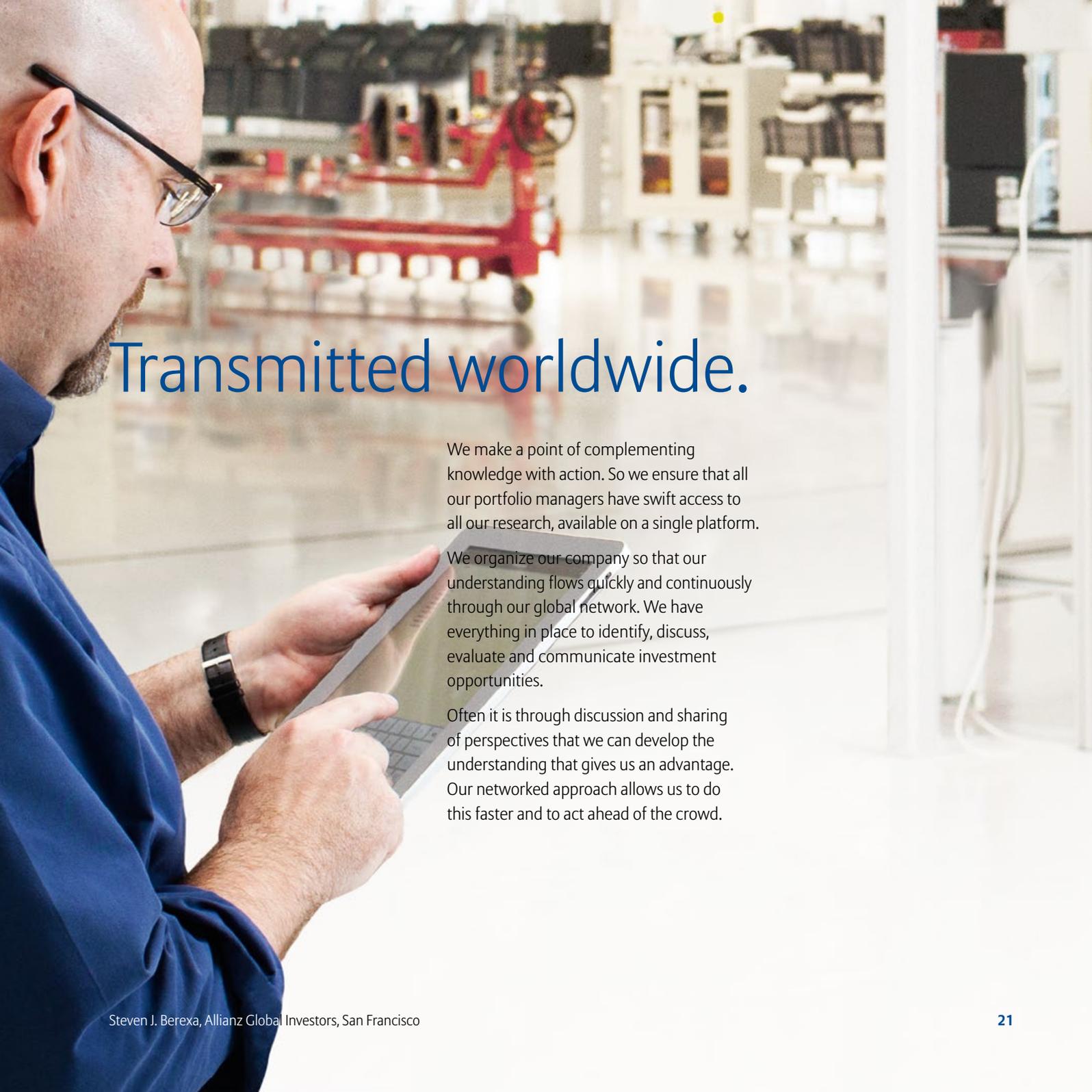
We employ close to 550 investment professionals worldwide. This includes over 300 in Europe and over 100 both in the USA and in Asia Pacific.¹

Driven by our conviction that insight and understanding are the keys to investment success, we place unusual importance on the value of research and the sharing of intellectual capital.

Our portfolio managers draw on the work of our economists, strategists and company analysts. We currently have over 100 analysts conducting over 5,000 company meetings each year, and specialist teams focused on industry sectors and speciality asset classes including currencies, high yield, convertibles and derivatives.

Another source of understanding is GrassrootsSM Research², our specialist investigative research. Grassroots combines the work of more than 50 reporters and 300 field investigators, who conduct over 350 company and industry studies each year.

By emphasizing both the human factor and proprietary research we can take country-specific and cultural factors fully into account, while also gaining a clear understanding of specific issues. After all, if you want to know about pharmaceutical prescription trends, who better to talk to than the doctors who do the prescribing? If you want to project likely levels of corporate software spending, why not talk to the IT managers in charge of software budgets?

A man with glasses and a blue shirt is shown in profile, looking at a tablet computer. He is wearing a black watch on his left wrist. The background is a blurred industrial setting, likely a factory or warehouse, with various pieces of machinery and equipment. The lighting is bright and even.

Transmitted worldwide.

We make a point of complementing knowledge with action. So we ensure that all our portfolio managers have swift access to all our research, available on a single platform.

We organize our company so that our understanding flows quickly and continuously through our global network. We have everything in place to identify, discuss, evaluate and communicate investment opportunities.

Often it is through discussion and sharing of perspectives that we can develop the understanding that gives us an advantage. Our networked approach allows us to do this faster and to act ahead of the crowd.

Only by
complementing
knowledge with action
can investment
opportunities be
captured globally.





“We believe that through better understanding, combined with confident execution, we can deliver consistent and superior investment results.”

Tobias Pross, Head of Europe, Middle East and Africa

Keeping clients informed.

We begin with understanding. Then we act quickly to share our insights with clients. Professional and private investors need to know how major trends and specific investment stories are playing out, in their own markets or globally. For example, they may need to know about developments in the pension industry around the world or to share in the latest thinking on diversification in risk management strategies. They may benefit from knowing about the effects of increasing longevity or the growth of new investment markets.

A topic that is of increasing interest to many of our clients and professional investors is the growing challenge to save for and provide income during retirement. We strive to combine the best thinking from experts in areas such as life insurance, behavioural finance and capital markets to help create sustainable solutions for individual and collective retirement plans.

One result of this work is that we have founded our own Centre for Behavioural Finance. This aims to turn academic insights into actionable ideas and practical tools that we then share with our investors and adviser partners to help them further improve their financial decision-making.



Keeping the industry informed.

While developing our understanding of the economy and financial markets, we also welcome our role of thought leadership in the investment industry.

Today, our people are seen as being at the forefront of industry developments and a reliable source of counsel and new ideas on subjects ranging from regulatory reform to environmental, social and governance issues. We contribute regularly to industry forums and debates, and disseminate our thinking to our partners and clients through conferences, reports, publications and websites.

All investors need to know how major trends are playing out. We help by sharing our insights.





“Investment firms succeed when investment professionals and relationship managers work together as one, sharing a passion for their work – and a commitment to the highest standards of service and delivery.”

Doug Eu, *CEO US*

Our company.

Allianz Global Investors is one of the world’s leading active asset managers, operating across 18 markets, and with specialized in-house research teams around the globe. In addition to in-depth analysis across economic and industrial sectors, our GrassrootsSM Research offers insight that extends far beyond fundamental analysis.

Today, we manage about €450 billion in assets for individuals, families and institutions worldwide.¹

We currently employ close to 2,800 employees around the world, about 550 investment professionals.¹



Our values.

Human relationships are crucial to the success of our business.

Our determination to understand our markets better and to act promptly to make the most of all the opportunities we discover has shaped our culture and our values.

We are passionate about the business of investing and finding potential where others do not. That means we are committed to doing more for our clients, while seeking to inspire both our clients and our colleagues with our **passion** for what we do.

We are committed to delivering **excellence** and we know that is a demanding, constantly changing benchmark, so we are continually striving to improve, while seeking to anticipate our client's individual needs.

We act with **integrity**, putting our clients' needs first, behaving in an open and transparent way and treating people fairly.

And we value **respect**; we embrace difference and diversity, and recruit our colleagues from a wide variety of backgrounds and disciplines. While rewarding individual performance, we also recognize the value of teamwork.

We aim to stand out
as the partner our
clients trust with
employees they can
truly rely on.





“If you want to understand better and faster, you need diverse minds – curious minds all over the world – with different perspectives. And an appetite for success.”

Desmond Ng, *Head of Asia Pacific*

Our group.

When the world is changing quickly, it's important to have a stable foundation – and ample resources to draw on. As part of the Allianz Group, we benefit from a well-established and highly supportive parent, one of the world's foremost financial service providers, with over 142,000 employees working in more than 70 countries.¹

Your contacts.

The key to providing excellent service is understanding each client's unique circumstances and acting in their best interests. With our consultative approach and about 380 relationship managers sales and close to 150 relationship managers account management, our goal is to offer solutions that truly address our clients' needs. Our investment teams are located near the markets in which they invest, because we believe that local knowledge is key to creating a sustainable advantage. With 25 locations in 18 countries, we are well-positioned to deliver key local insights to our clients wherever they are.

Consultative
local delivery.



USA
Dallas
New York
San Diego
San Francisco



Europe

Brussels
Dublin
Frankfurt
London
Luxembourg
Madrid
Milan
Munich
Paris
Rotterdam
Stockholm
Stuttgart
Zurich

Asia Pacific

Hong Kong
Kaohsiung
Seoul
Singapore
Sydney
Taichung
Taipei
Tokyo

¹ Data as at 31 December 2015.

² GrassrootsSM Research is a division within Allianz Global Investors that commissions investigative research for asset management professionals. Research data used to generate GrassrootsSM Research reports are received from reporters and field force investigators who work as independent, third-party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients.

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