



Committed to helping your
business thrive

Allianz 
Global Investors

Allianz Global Investors: Committed to helping you build a thriving business

You build your business with great care — by identifying prospects, enhancing client relationships and anticipating shifts in industry trends. It's the same at Allianz Global Investors. We share many of your goals, whether building client trust and satisfaction, responding to change or providing you with constant, comprehensive support. We align our interests with yours and provide the tools you need to achieve sustainable success.

A pre-eminent global asset management group

At Allianz Global Investors, we are committed to helping you build a thriving business and valuable, long-term relationships with your customers. We have built a pre-eminent, global asset management group that offers you investment solutions to help implement your strategies, along with the expertise and tools to help you achieve results. We focus on investment performance through coverage of all investment styles and asset classes by specialist managers who are experts in their fields.

of our dedicated investment teams; our sophisticated risk-management techniques; and skill in constructing investment solutions. We offer a comprehensive and constantly-evolving range of asset classes, styles, vehicles and investment services from traditional to alternative assets, mutual funds to managed accounts, and complete retirement solutions. Our global perspective allows us to source innovative investment ideas around the world. Our global reach enables us to consistently address your particular local business needs.

Innovative investment solutions

Quality, breadth and partnership are fundamental to our approach. Together, they give you the confidence that we can help you achieve sustainable success. We consistently rank among the top asset management companies thanks to: the expertise

Going beyond the transaction

Working in active partnership with you, we establish an ongoing dialogue that gives us practical insights into your unique situation. We aim to go beyond the transaction, working with you to package and provide the right investment solutions and support, to address both your needs and those of your customers.

Contents

	Page
• Allianz Global Investors: Committed to helping you build a thriving business	3
• A pre-eminent global asset management group	4
• Specialized investment managers	6
• Offering innovative investment solutions	7
• Going beyond the transaction	8

- Our mission: "To protect and enhance our clients' wealth".
- We are one of the world's largest active managers with EUR 920 billion in assets under management¹.
- Our global network of investment managers includes: PIMCO, RCM, Allianz Global Investors France, Allianz Global Investors Italia, NFI Investment Group, Oppenheimer Capital, Nicholas-Applegate, and Allianz Alternative Asset Management (AAAAM).
- Our products cover all major equity and fixed income investment styles as well as balanced products, alternative investments and money market products.
- We have approximately 4,700 employees around the world, including more than 950 investment professionals.

¹ Source: Allianz Global Investors, as at 31 December 2008

A pre-eminent global asset management group

Allianz Global Investors is one of the largest active asset management companies in the world, with EUR 920 billion in assets under management.

Global scale

Founded in 1890, Allianz SE is today one of the foremost global service providers in insurance, banking and asset management, with approximately 75 million clients in about 70 countries. Allianz SE has about 155,000 employees², more than EUR 1.1 trillion in assets under management³ and is AA-rated by Standard & Poor's⁴.

Allianz Global Investors, the asset management arm of Allianz SE, is one of the world's largest active asset management companies and has more than EUR 920 billion in assets under management³.

We have offices in all the world's key financial centres – Europe, North America and Asia Pacific – and are supported by approximately 4,700 employees, including more than 950 investment professionals, in over 25 locations around the world.

We have chosen to pursue a unique business model: empowering investment managers to focus on their passion to deliver stronger, more consistent results while providing them with strong and supportive ownership.

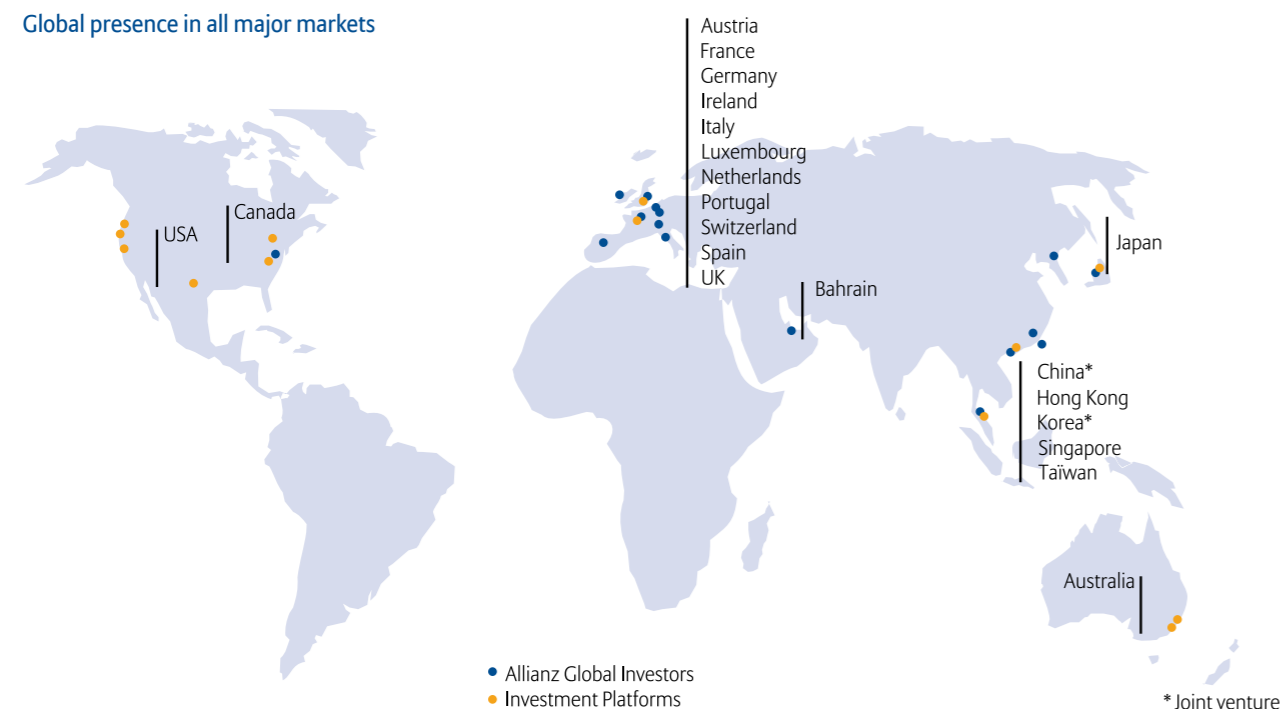
Our sheer size enables us to benefit from the economies of scale that result from centralized, non-investment functions. The support provided by this infrastructure gives our investment firms the freedom to focus on what they do best: seeking above-average returns for all our clients.

Global network

The Allianz Global Investors' investment managers – PIMCO, RCM, Allianz Global Investors France, Allianz Global Investors Italia, NFI Investment Group, Nicholas-Applegate, Oppenheimer Capital, and AAAM – have their own distinctive philosophy and culture, and provide clients with a comprehensive and constantly-evolving range of investment styles and products.

We are committed to helping you achieve your goals by combining global expertise and local market knowledge with innovative solutions and generally acknowledged client service of the highest standard.

Global presence in all major markets



Ranked first in terms of sector coverage

Allianz Group has 602 mutual funds domiciled in Europe across 113 sectors and, with this fund range, Allianz ranks No. 1 in terms of sector coverage⁵.

Awards reflect worldwide quality and client satisfaction

In recognition of the exceptional performance of Allianz Global Investors, we are consistently top-ranked by independent rating agencies. The following are among the many honours and awards we have received in recent years:

Selected group awards

Region	Awards 2009
Europe	Andreas Utermann awarded "European CIO of the year" by Funds Europe magazine
Europe	In Austria, Allianz Global Investors awarded the Lipper Awards 2009 for "Best Fund Group" over Three Years in the category Mixed Assets Group – Large, based on the superior risk-adjusted performance and consistent return of our balanced products

Awards 2008	
USA	PIMCO awarded "Fixed Income Provider of the Year" by Global Pensions magazine
USA	Money Management named PIMCO "Bond Manager of the Year" for US public plans
USA	Allianz/PIMCO awarded 2nd place in 2008 Barron's Fund Families survey (in terms of 10-year mutual fund performance), a ranking of mutual fund groups that have performed best for investors
Europe	Best large Equity Funds House Switzerland 2008, 1st place
Europe	In Austria, Allianz Global Investors awarded the Morningstar 2008 Fund Awards as "Best Large Fixed Income Fund House Austria" and "Best Multi-Asset Fund House Austria 2008", 3rd place
Asia	RCM won 12 awards at the Lipper Fund Awards Hong Kong 2008

Awards 2007	
USA	Morningstar named Bill Gross and the PIMCO investment team "2007 Fixed Income Fund Manager of the Year", the first manager to receive this award three times
Europe	Allianz Global Investors France awarded by "Les Grands Prix Eurofonds" gathering Le Monde, El Pais, La Stampa, Süddeutsche Zeitung, Tageblatt first in its category from 71 to 100 funds on the French Market, due to its range performance over a 4-year period

² Source: Allianz SE, as at 13 March 2009

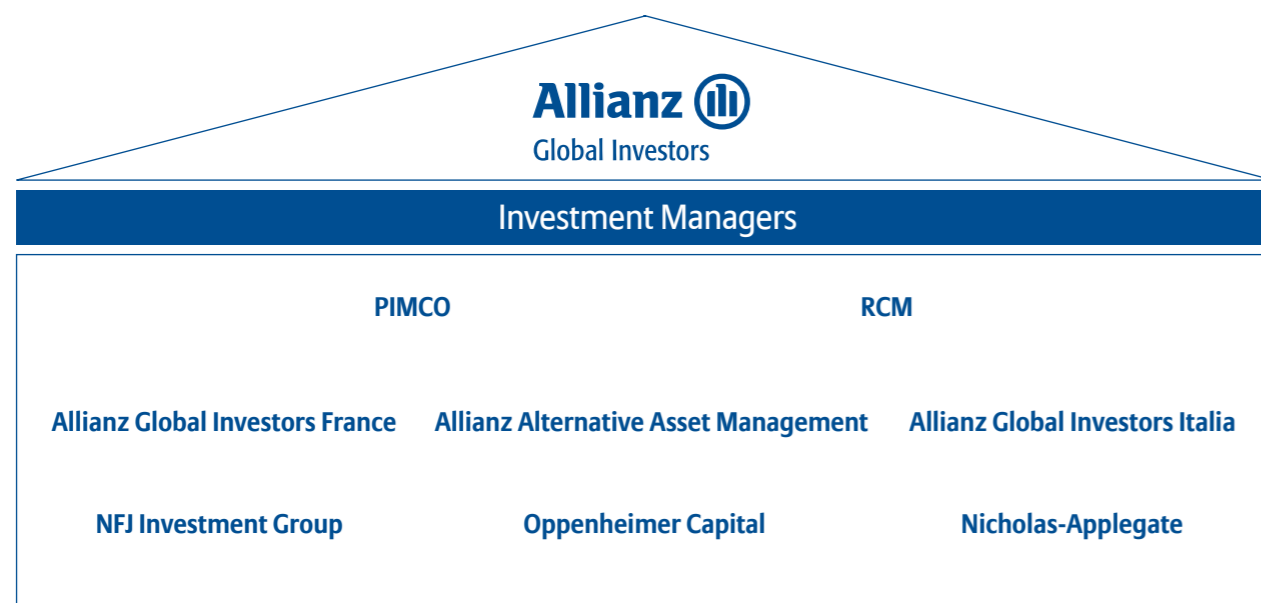
³ Source: Allianz Global Investors, as at 31 December 2008

⁴ Source: Standard & Poor's, as at 31 March 2009

⁵ Source: Lipper F MI, March 2009

Specialized investment managers

Allianz Global Investors' asset managers include some of the best-established and most forward-looking firms in the business. Rather than trying to develop a single, uniform 'house' style, our goal is to nurture their distinctive investment cultures and expertise.



PIMCO is one of the world's most highly respected and leading bond fund management firms.

Investment approach: PIMCO's objective is to achieve consistent outperformance via a broad diversification of value added and relatively low-risk profile sources.

RCM is a global equity manager with a wide range of investment approaches and strategies.

Investment approach: its objective is to use innovative and proprietary fundamental research in order to identify promising companies with high-quality business models.

Allianz Global Investors France is a eurozone investment specialist, covering major asset classes, with strong socially responsible investment (SRI) expertise and commitment. It offers its clients capacity in the structuring of dedicated investment solutions, thanks to a broad range of expertise and global asset allocation skills.

Investment approach: Allianz Global Investors France has developed a fundamental, judgmental and long-term investment style.

Allianz Global Investors Italia features among Italy's top 5 asset managers (in terms of assets under management), with a long history serving both the domestic retail and institutional markets, via its wide range of products. It has built particular expertise in the management of bond and flexible mandates. Investment approach: Allianz Global Investors Italia adopts a judgmental investment approach, within a sound

fundamental framework and also offers its clients a broad array of systematic/quantitative products.

AAAm is a specialized asset manager for funds of hedge funds. Its fund range includes both multi-strategy as well as single strategy products.

Investment approach: its objective is to construct portfolios which deliver stable returns with managed downside risk over the long term.

Nicholas-Applegate specializes, in particular, in the selection of growth stocks.

Investment approach: its objective is to identify companies which benefit particularly strongly from positive changes, in order to realise capital gains.

NFI Investments Group specializes in a contrarian, deep-value equity investment style that focuses on dividends, discipline and diversification.

Investment approach: its objective is to deliver consistent results with lower-than-average risk via a diversified, low price-earnings ratio approach, that selects stocks on a bottom-up basis.

Oppenheimer Capital specializes in the identification of value stocks.

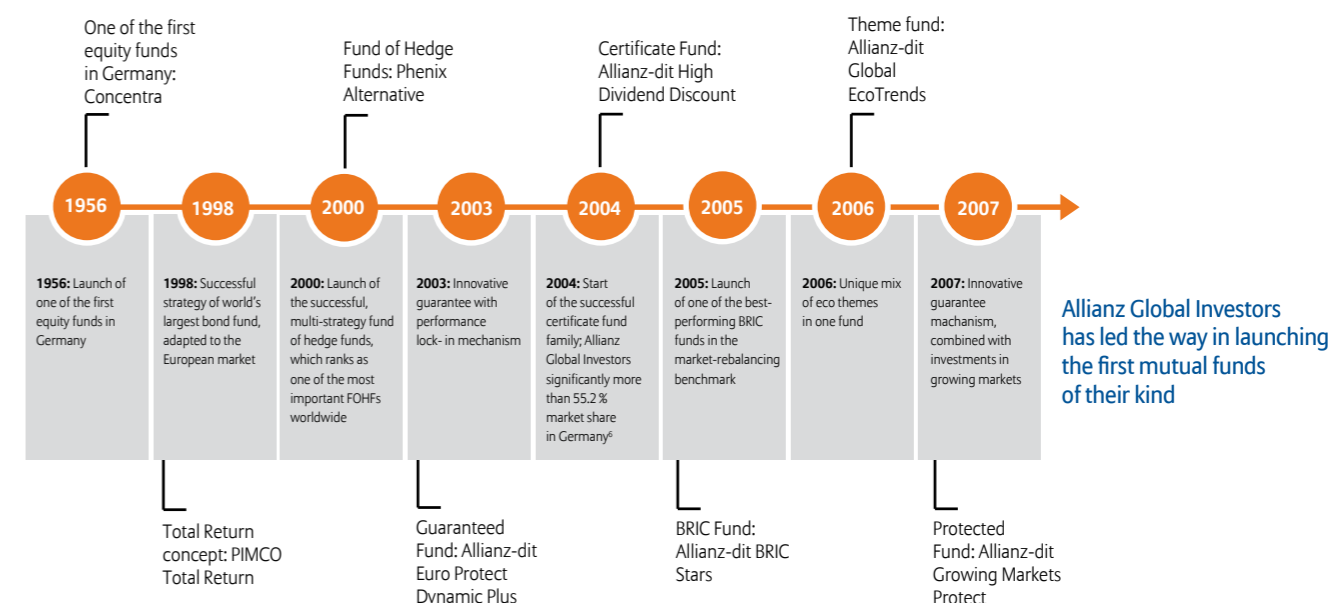
Investment approach: its objective is to use rigorous, fundamental analysis based, for example, on balance sheet ratios in order to identify companies trading well below their intrinsic value.

Offering innovative investment solutions

Our innovations begin with you. Proactive consultation helps us understand your specific business needs and allows us to create suitable investment strategies and products for the benefit of your clients.

To help you develop your business, Allianz Global Investors has set up dedicated client solution teams. They aim to identify investment solutions designed to meet your specific needs and to manage the implementation of each product throughout the value chain. By utilizing the sheer breadth of our intellectual capital, our investment solutions are able to cover a comprehensive, constantly-evolving array of investment strategies, risk management approaches and vehicles.

Pioneers of cutting-edge innovation



Unique business model enables us to offer a wide range of investment strategies

Allianz Global Investors offers investors around the world a range of high-quality investment products which span all major asset classes, market capitalizations, investment styles and geographic regions.

We are able to provide such a wide variety of choice because Allianz Global Investors includes the highly-regarded capabilities of RCM, PIMCO, Allianz Global Investors France, Allianz Global Investors Italia, AAAM, Nicholas-Applegate, Oppenheimer Capital and NFI Investment Group.

Our clients are offered the best investment solutions from our global network of investment management companies, who manage a number of independent investment styles and processes, all provided from a single service platform. The result is that we can implement investment strategies that are carefully customized to meet local preferences and requirements.

⁶ Source: Allianz Global Investors, as at 30 June 2008



Allianz Global Investors aims to offer you a comprehensive resource. Acting on your input, we are continually developing new services and programmes, designed to help you build your business.

Going beyond the transaction

We take a proactive, forward-looking approach to helping you meet your business objectives over the long term and are committed to helping you enhance your knowledge base and strengthen your relationships with your clients.

Consultative relationships

At Allianz Global Investors, we believe more value is created through stronger relationships. Consequently, we are committed to working closely with you, our business partner, to provide you with advice and effective strategies to adapt to rapid change.

We offer a full range of marketing tools, to help support your business. These include: product presentations; fact sheets; flyers; brochures; product microsites; individual email-based promotions; product and macroeconomic update calls; product PR; a range of publications with the latest market insights and commentaries; global, regional and local language websites; client events; roadshows; and tailored marketing solutions for our business partners.

Focusing on clients needs

We are strongly client-focused and are committed to giving you the tools, resources and services that you require – from dedicated sales teams and client service professionals to comprehensive marketing support solutions.

Business solutions tailored to local markets

Allianz Global Investors provides you with business solutions tailored to your local market needs. We have established service units, throughout the world, to ensure your individual requests can be met locally. Our people speak the local language, are part of the local culture and understand local market conditions. Their focus, at all times, is on delivering sophisticated client support and helping you achieve sustained business success.

Helping build sustained success for your business

certification programme. The lectures are by experts from among Allianz Global Investors' investment managers, risklab⁷ and university professors.

Flexible operations

In order to support your business and its success, we have the ability to launch client-specific fund vehicles, such as Luxembourg-domiciled, specialised investment funds.

Knowledge sharing through Allianz Global Investors Client Institute

Allianz Global Investors has also developed the concept of knowledge sharing through the Allianz Global Investors Client Institute. The aim of the Institute is to teach fundamental and advanced asset management skills, in a campus atmosphere, by combining theory with case studies. Additionally, you have the opportunity to participate in an internationally-recognized

Focusing on long-term performance

Naturally, we recognize that investment performance is by far the most important criterion in your fund selection. We are proud of the many awards we have received, over the years, which recognize the talent and success of our investment professionals. We are particularly gratified that these awards span medium-to-long-term periods and include a wide range of our funds.

Selected award-winning funds with long-term track records

Allianz Global Investors Fund Awards in 2009	AWARD
Allianz RCM Oriental Income - A – USD 1st place in the category Mixed Asset USD Aggressive over 5 years	Lipper
Allianz RCM China - A – USD 1st place in the category Equity China over 3 years	Lipper
Allianz-dit Nebenwerte Deutschland 2nd place in the sector Equity Germany/Mid- and Small Cap over 3 and 5 years	€uro/Finanzen
Allianz Global Investors Fund Awards in 2008	AWARD
Allianz-dit Global EcoTrends 1st place in the category Equities/Ecology, Sustainability over 1 year	€uro/Finanzen
Allianz RCM US Equity Best fund over 10 years in the category Equities North America	Lipper
Allianz-dit Osteuropa 1st place in sector Emerging Markets Eastern Europe over 5 years	Morningstar
Allianz RCM Japan Smaller Companies Best fund over 3 years in the category Equities Japanese Small Caps	Lipper
Allianz NFJ Small Cap Value Fund Best Fund over 3 years in the category Small Cap Value	Lipper
Allianz Global Investors Fund Awards in 2007	AWARD
Allianz-dit BRIC Stars 1st place in the category Equities Emerging Markets global over 1 year	€uro/Finanzen
Allianz RCM US Equity Best fund over 10 years in the category Equities North America	Lipper
Allianz RCM France 1st place over five years in the category Equities France	Lipper

⁷ risklab is a subsidiary of Allianz Global Investors.

Disclaimer

This document has been issued and approved by Allianz Global Investors Europe GmbH, a subsidiary of Allianz Global Investors AG (part of the Allianz Group).

Allianz Global Investors Europe GmbH is a limited liability company incorporated under the laws of the Federal Republic of Germany with its registered office at Seidlstrasse 24 - 24a, D-80335 Munich.

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Allianz Global Investors Europe GmbH is also authorised to provide such services under the European Union (EU) Markets in Financial Instruments Directives (2004-39-EC and 2006-73-EC) in the following EU and European Economic Area countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.

Allianz Global Investors Europe GmbH has established a branch in Switzerland, which operates under the corporate name of Allianz Global Investors Europe GmbH, Zweigniederlassung Zürich. For the conduct of its investment fund distribution activities, the Swiss branch is subject to the supervision of the Eidgenössischen Bankenkommision (EBK).

In addition, Allianz Global Investors Europe GmbH has established a branch in Italy, which operates under the corporate name of Allianz Global Investors Europe GmbH, Succursale in Italia. For the conduct of its activities, the Italian branch is subject to the supervision of the Commissione Nazionale per le Società e la Borsa (CONSOB).

Allianz Global Investors Europe GmbH has also established a branch in the United Kingdom, which operates under the corporate name of Allianz Global Investors Europe GmbH, UK Branch. For the conduct of its activities, the United Kingdom branch is subject to the supervision of the Financial Services Authority (FSA).

Finally, Allianz Global Investors Europe GmbH has established a branch in Spain, which operates under the corporate name of Allianz Global Investors Europe GmbH, Sucursal en España. For the conduct of its activities, the Spanish branch is subject to the supervision of the Comisión Nacional del Mercado de Valores (CNMV).

Separately, Allianz Global Investors Europe GmbH has set up a representative office in the Kingdom of Bahrain. For the conduct of its activities, the Kingdom of Bahrain branch is subject to the supervision of the Central Bank of Bahrain (CBB).

Allianz Global Investors Europe has also set up a representative office in Portugal, which operates under the corporate name of Allianz Global Investors Europe GmbH - Portugal - Escritório de Representação.

The funds described in this document are managed by affiliated companies of Allianz Global Investors Europe GmbH and can be actively marketed in certain jurisdictions only, as not all these funds qualify as undertakings for collective investments in transferable securities ("UCITS") in accordance with the provisions of the EU Directive EEC/85/611 (as amended by Directives 2001/107/EC and 2001/108/EC). Therefore some of the funds may not be registered or authorised for public distribution in the country of residence of investors. Accordingly, it is the responsibility of investors to be aware of the applicable laws and regulations of their country of residence in respect of financial promotion.

Thus, the information contained in this document should not be construed as constitutive of an offer or solicitation (i) by anyone to buy shares or units in any of the funds referred to in this document in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or (ii) to anyone to whom it is unlawful to make such offer or solicitation in the jurisdiction in which this person resides. Specifically, the funds described in this document are not available for distribution to or investments by investors in the United States of America ("USA"). Their shares or units are not registered under the US Securities Act of 1933, as amended, and, except in a transaction which does not violate the Securities Act or any other applicable securities laws (including without limitation any applicable law of any of the States of the USA), such shares or units may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of an investor in the USA.

Subscriptions for shares or units of the funds described in this document can only be made

on the basis of their latest articles of incorporation, prospectus and simplified prospectus, complemented by any local supplement to these prospectuses, together with their latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from the respective management companies as well as from Allianz Global Investors Europe GmbH.

As with all investment products, a fund's past performance is not necessarily a guide to future performance and the value of the shares or units of the funds referred to in this document and any income from them may fall as well as rise. On redemption of shares or units, investors may receive back an amount less than the original amount of their investments. 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 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 and media, 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. This document is meant to provide a broad overview for discussion and/or information purposes. Furthermore, this document was not prepared with the intention of providing legal or tax advice.

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Creating a framework for sustainable success

At Allianz Global Investors, we are committed to helping you build a thriving business and valuable long-term relationships with your clients. We do this by aligning our interests with yours, offering you investment solutions and tools to help you succeed and by combining three fundamental qualities:

- **Pre-eminent global asset management**
- **Innovative investment solutions**
- **Going beyond the transaction**

Your clients should carefully consider the investment objectives, risks, charges and expenses of funds before investing. This, and other information, is contained in the funds' prospectus, which your clients can obtain from you. Your clients should read the prospectus carefully, before investing.

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