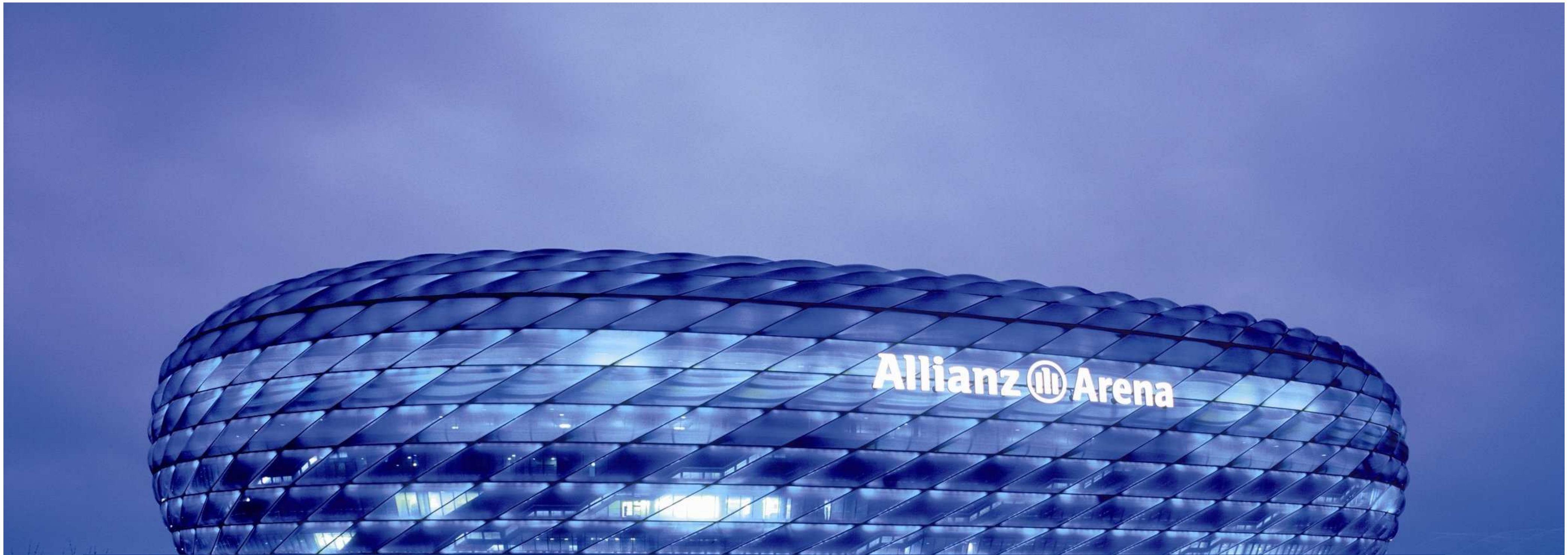


World Islamic Banking Conference

Eric Pittomvils, Director Client Solutions
Neil Dwane, RCM Chief Investment Officer Europe
24th November 2008

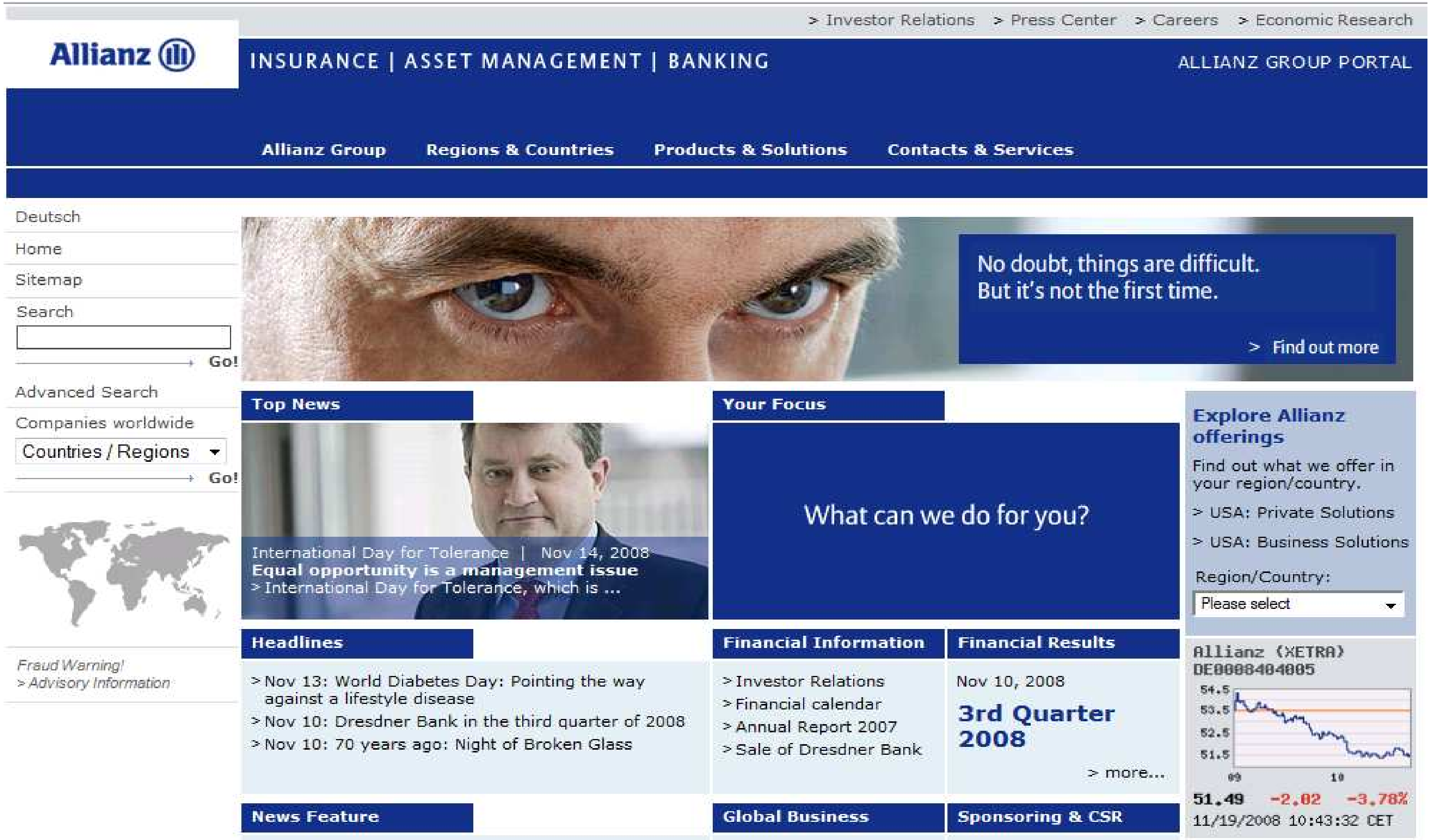
Allianz Global Investors

Looking at the world from a different angle...

Allianz Global Investors

informed RCM

And reflecting on the future growth of Islamic Finance.



The end of many bubbles at the same time…

- US Housing
- Credit
- Banking Leverage
- Securitisation
- CDO/CLO Reinsurance

Yet, many countries are still net savers…

Financial deficit of the private sector (households and companies) as a % of GDP								
Americas		**Europe**		**Africa/Middle East**		**Asia/Pacific**		
Brazil	2.6	Switzerland	14.1	Egypt	7.6	Singapore	22.4	
Argentina	0.5	Netherlands	7.2	Israel	4.4	China	10.8	
		Germany	4.8	Saudi Arabia	1.5	Japan	7.3	**Leaders**
		Russia	3.0			Hong Kong	6.6	
		France	1.3			India	1.3	
		EMU	1.1			S. Korea	0.9	
		Italy	0.3					
Canada	-0.4	UK	-0.4	Turkey	-4.2	Australia	-4.0	
Mexico	-1.8	Czech R.	-1.0	South Africa	-6.9			
US	-3.0	Hungary	-1.8					
		Poland	-2.3					
		Ireland[1]	-6.1					**Laggers**
		Spain	-8.9					
		Greece	-8.9					
		Estonia[1]	-11.0					
		Lithuania[1]	-13.4					
		Latvia[1]	-22.0					

All data are estimates for 2008, except countries marked with [1], for which data refers to 2007.

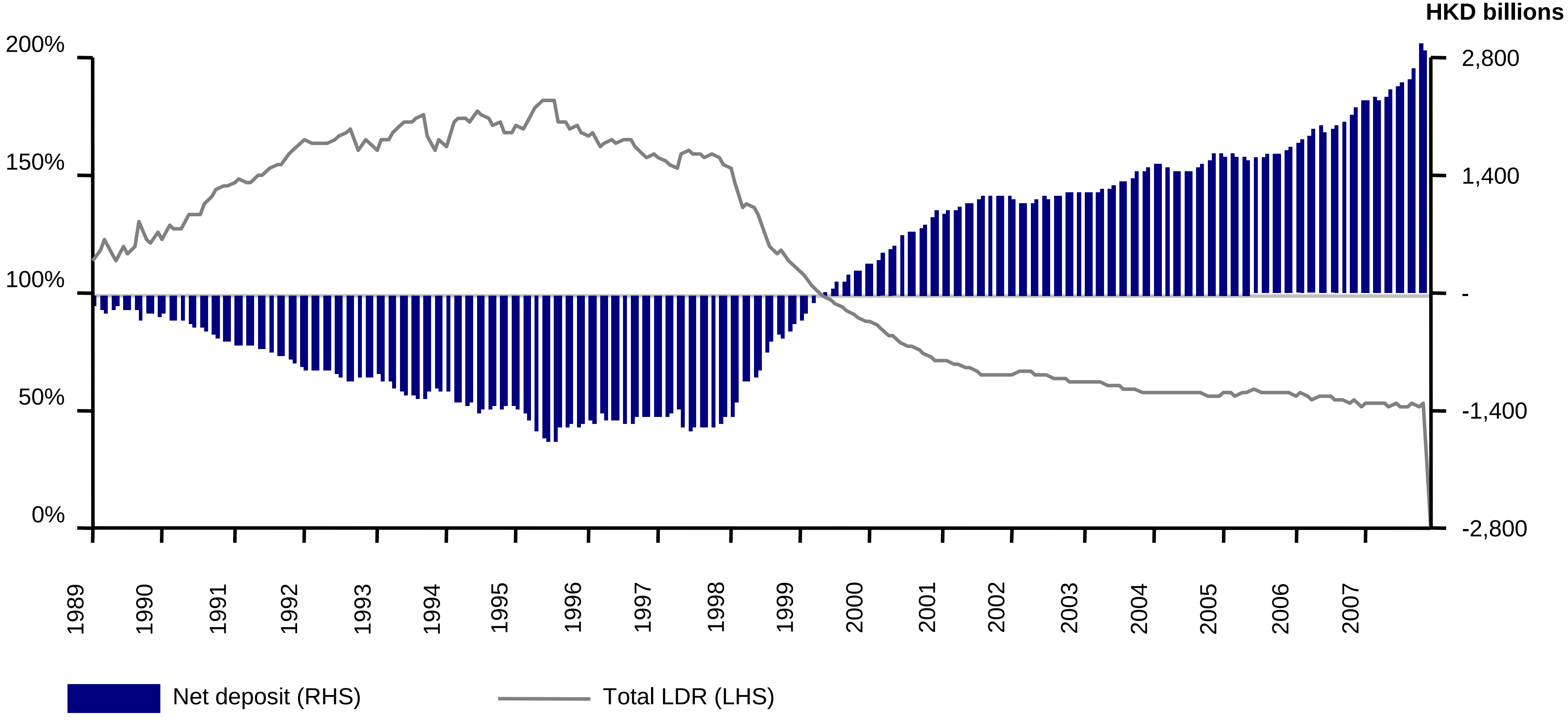
Overspending of the private sector is not only a US phenomenon

Source: The Economist, RCM.

With Asia in a strong, non leveraged, position…

Record savings

Record highs in savings of private households (example Hong Kong)



Source: CEIC, Thomson Financial Datastream, HKMA, UBS estimates. LDR =Loan deposit ratio.

And a growing world population and sustained economic development…

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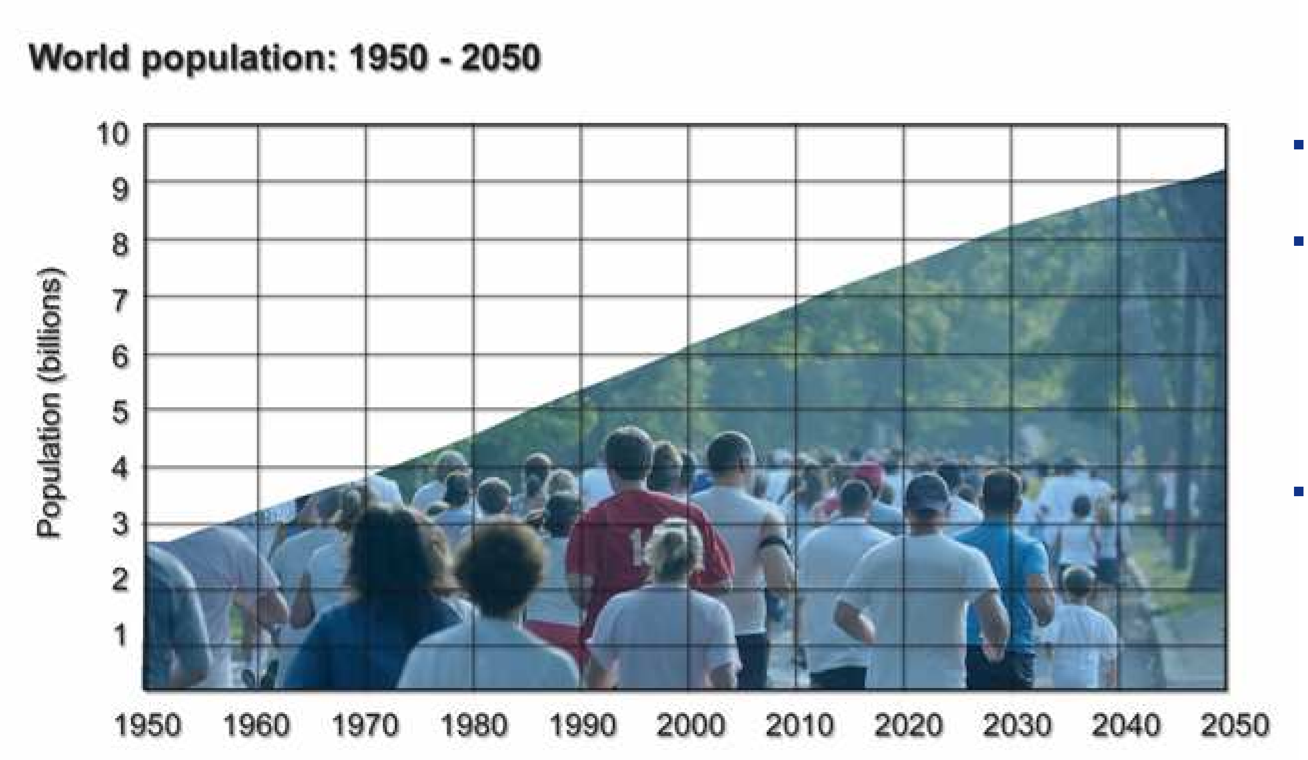
Global Investors

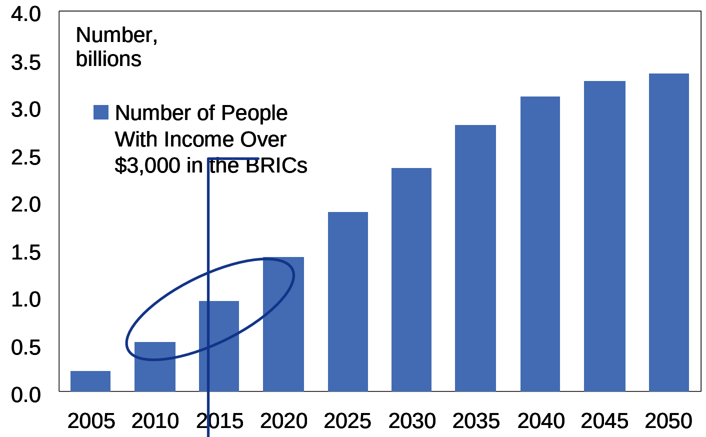


- The UN expects the world population to grow from 6.6bn to 9bn by 2050
- Demand for energy is predicted to continue to grow by at least 50 per cent by 2030, as the fast-developing countries like Brazil, Russia, India and China continue their rapid population and economic growth
- During the past four years both China's GDP and its energy consumption have grown at an average of 11% a year

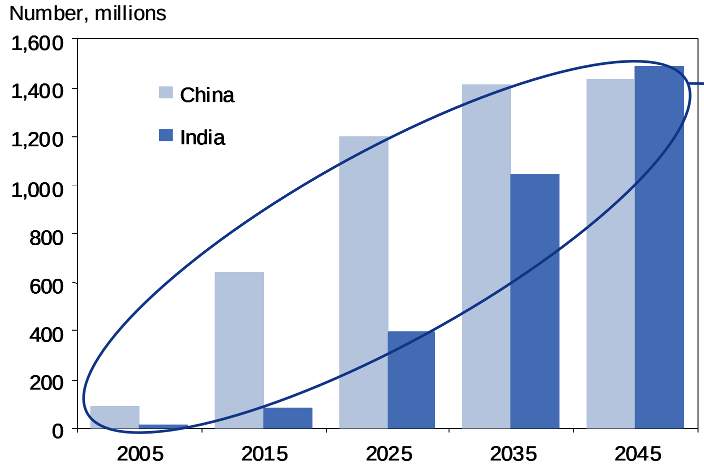
World population to grow 36% by 2050

Source: US Census Bureau, International Data Base, April 2005.

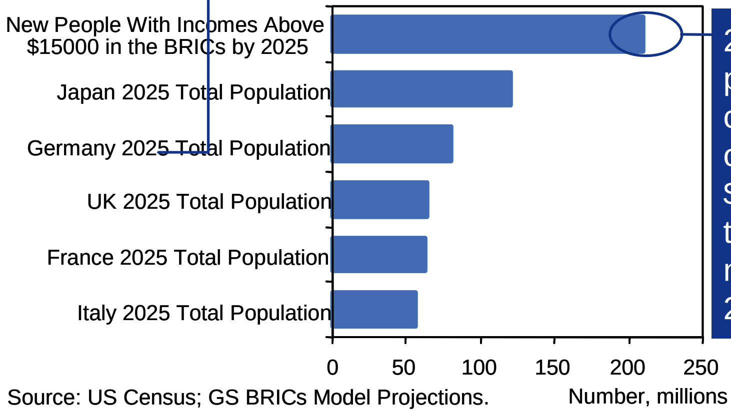
Driving growing demand backed by a growing number of people able to afford more.



1bn **additional** people with income over $3000 within 10 years

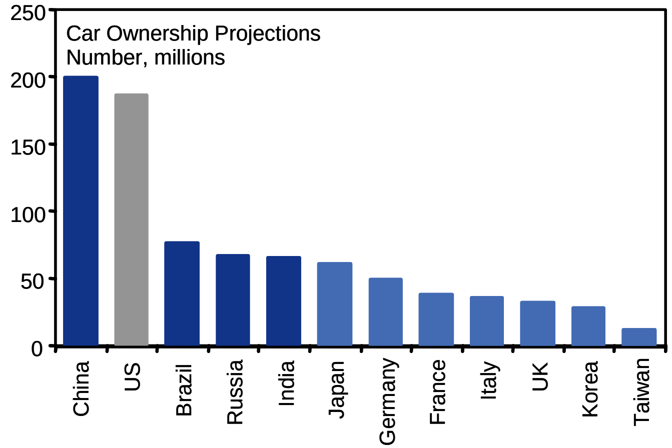


China's middle class emerges first then India



Source: US Census; GS BRICs Model Projections.

200m people could earn over $15,000 in the BRIC markets by 2025



400m cars in BRIC countries by 2025

Domestic demand investment opportunities are plentiful

Source: Goldman Sachs, November 2006.

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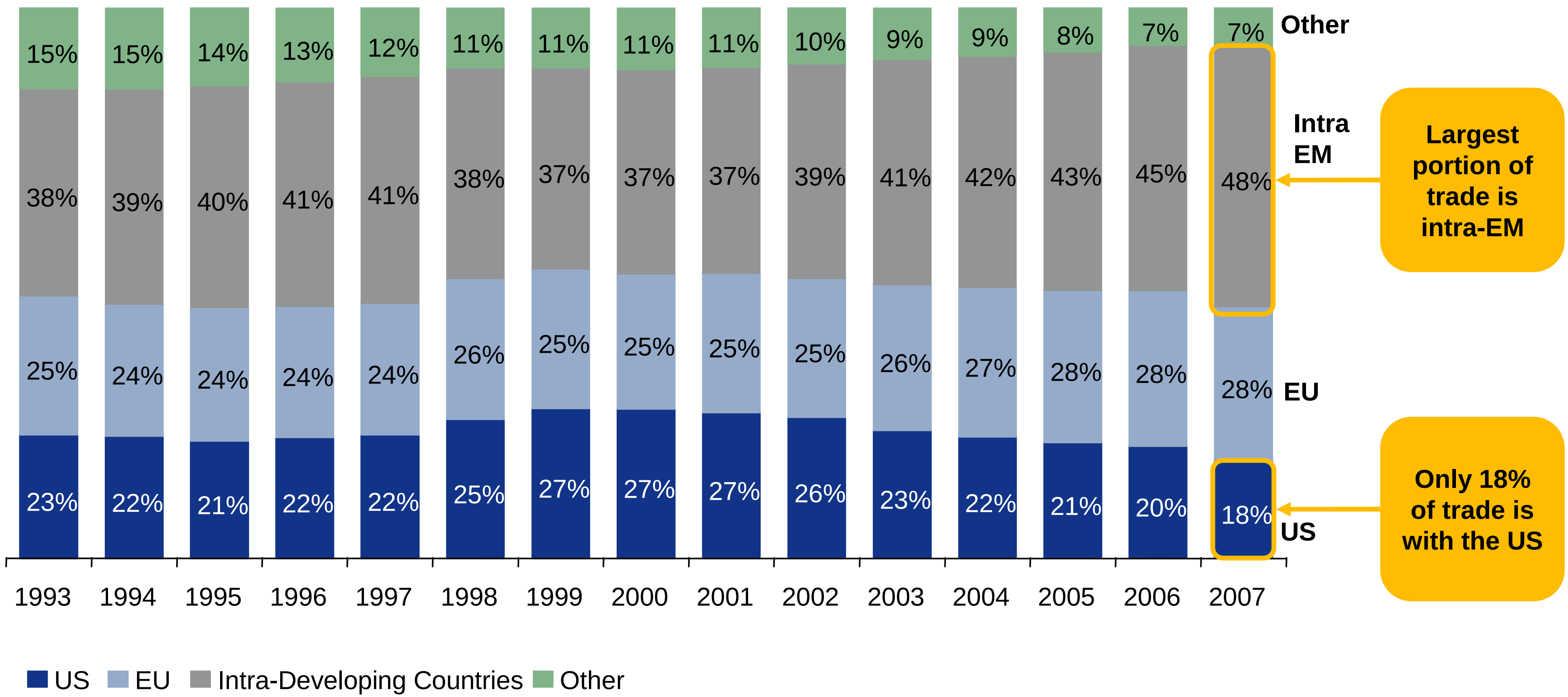
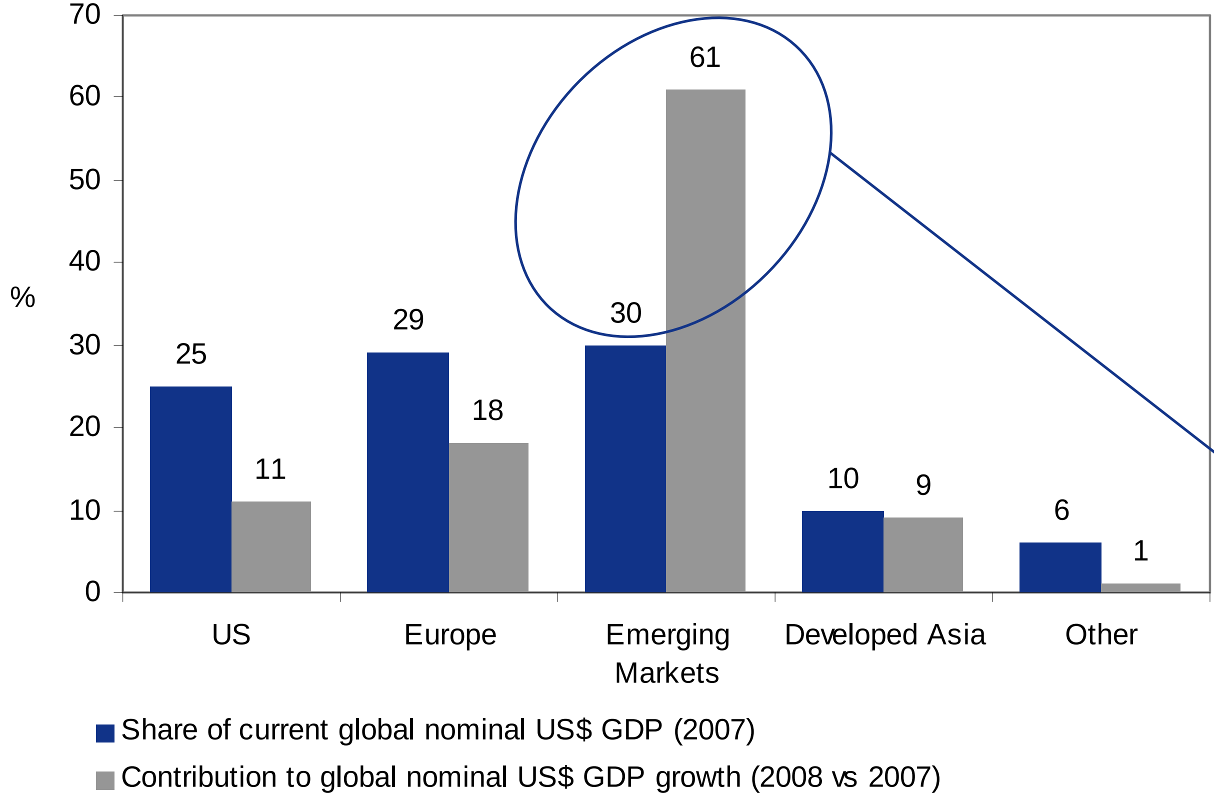
Emerging Markets are less reliant on trade with US and Europe – intra EM trade is rising



Source: IMF, Morgan Stanley Research. Based on MSCI EM constituents. Includes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Thailand, Turkey.

Emerging Markets are leading growth globally…



- Emerging Markets are becoming much less reliant on the US and Europe
- In 2006, only 19% of their exports went to the US, whilst 46% was intra GEM

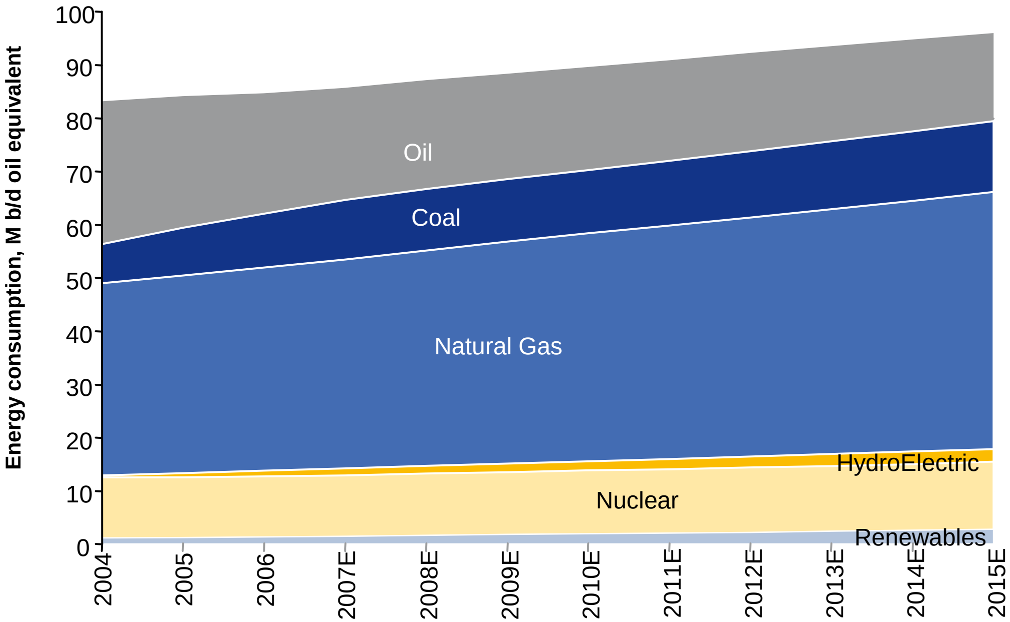
Emerging Markets now represent newly 1/3 of the world's GDP and nearly 2/3 of the world's GDP growth

Source: IMF, Morgan Stanley Research, as at March 2008.

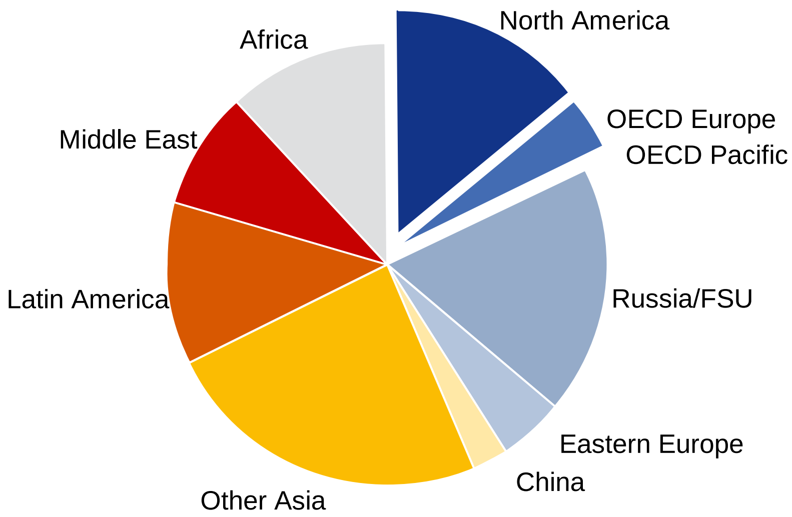
And will continue to drive demand for energy...

- This is not the end of the age of oil, the world is consuming more energy now than it ever has done in the past
- The world will consume ~240m barrels oil equivalent per day in 2008

Energy consumption forecasts to 2015e



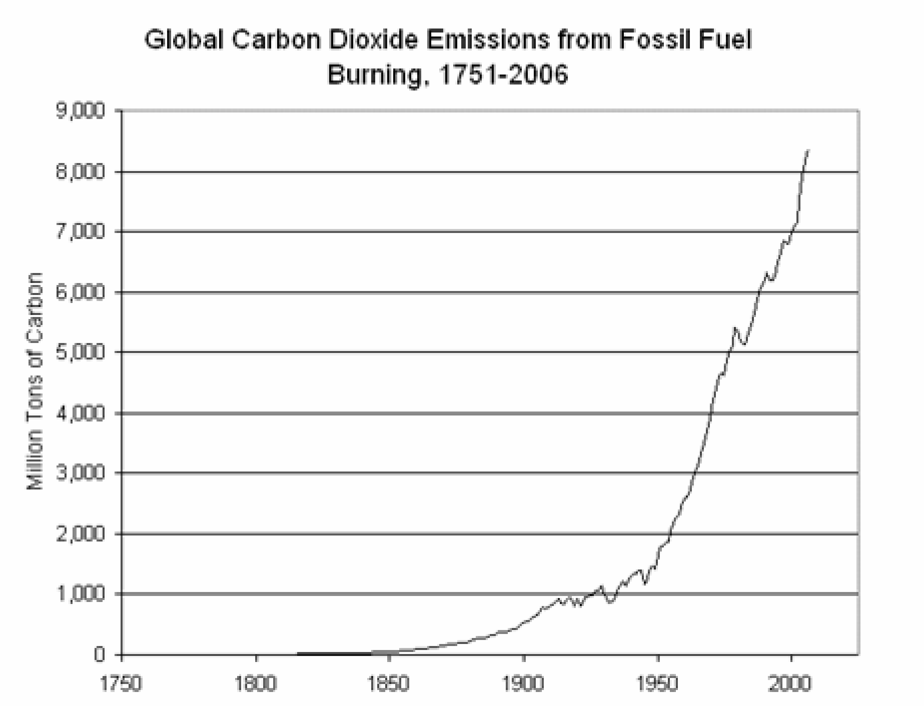
Energy demand growth geographic split 2007-2010e



Sustainable demand growth expected, largely from emerging markets

Source: RCM, IEA

And for the technology and engineering to develop alternative energy sources…



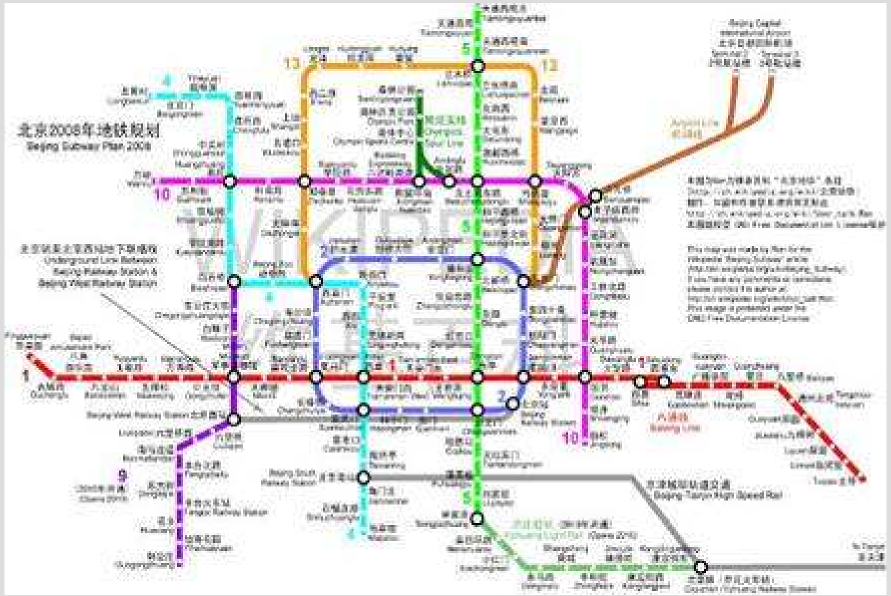
- The EU's goal is to reduce CO_2 emissions by 20% before 2020
- The European commission has earmarked EUR 50 million to create a Global Climate Change Alliance between the EU and the developing countries most vulnerable to climate change
- The US, China and India, are current absentees from the Kyoto protocol
- £100 billion UK blueprint proposed for meeting its EU target of sourcing 15% of energy from renewable by 2020
- China aims to generate 15% of energy from renewable sources, up from 7% in 2005, showcased by Beijing Olympics
- China's investments in renewable energy last year, about USD 10 billion, was second only after Germany

Source: CDIAC, BP

The Beijing underground system is only one example of infrastructure development.

Beijing underground system 2006 ...

... and Beijing underground system 2008

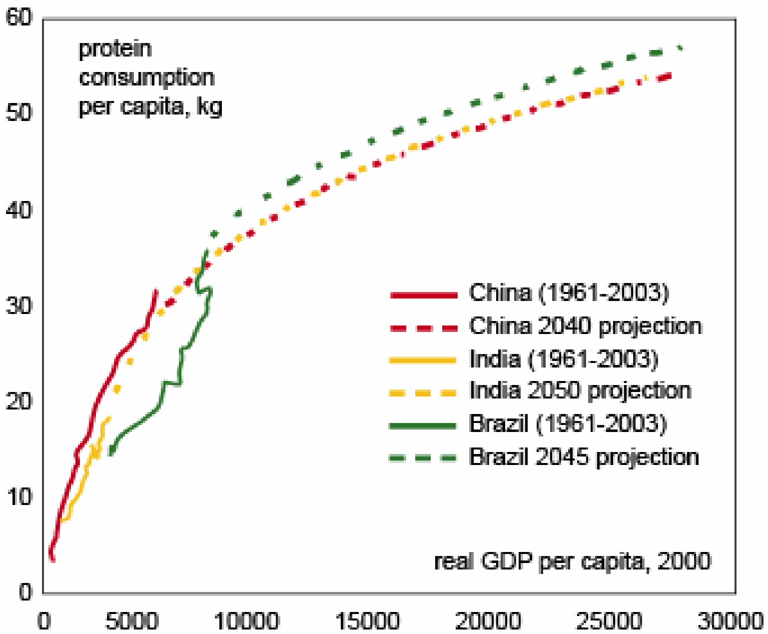


Expansion is expected to continue on its dynamic path

Source: Citigroup Global Markets, March 2008

BRIC countries consume and produce more food…

Protein Consumption Growth Potential



Source: FAO, Goldman Sachs Commodities Team

- BRIC countries are key agricultural exporters and importers
- Structural reasons are creating food price inflation…
  - Rising affluence is leading to higher consumption of proteins which is land intensive
  - Plans to promote bio-fuels globally implies annual growth of 20% up to 2010
  - Increased bio-fuel demand is diverting land use away from food production

Brazil lies at the heart of the agricultural opportunity

With Brazil dominating the scene.

Allianz Global Investors

Brazil offers very strong potential in agribusiness and also has low land prices compared to those in Argentina and the United States

- Largest reserve of available farmland in the world
- Low cost of farmland
- Appropriate soil for farming
- Regular rainfall
- Abundant solar energy
- Economies of scale
- Advanced technology

Brazilian Agribusiness	Production World Ranking	Exports World Ranking
Coffee	1	1
Citrus	1	1
Sugar	1	1
Soybeans	2	1
Poultry	3	1
Beef	2	1
Tobacco	3	1
Cotton	5	4
Corn	3	2

Source: MAPA

BRIC – 4 Markets – 4 Strong Stories

Allianz Global Investors

- **BRIC countries** will remain **key driver of global economic growth, supported by strong and growing Government finances**
- **Consumer spending** to supplement growth in key emerging market economies
- China's **USD 600 billion fiscal stimulus** should boost infrastructure and generate new growth
- **China's GDP** growth expected to stay **above 8%** in 2009

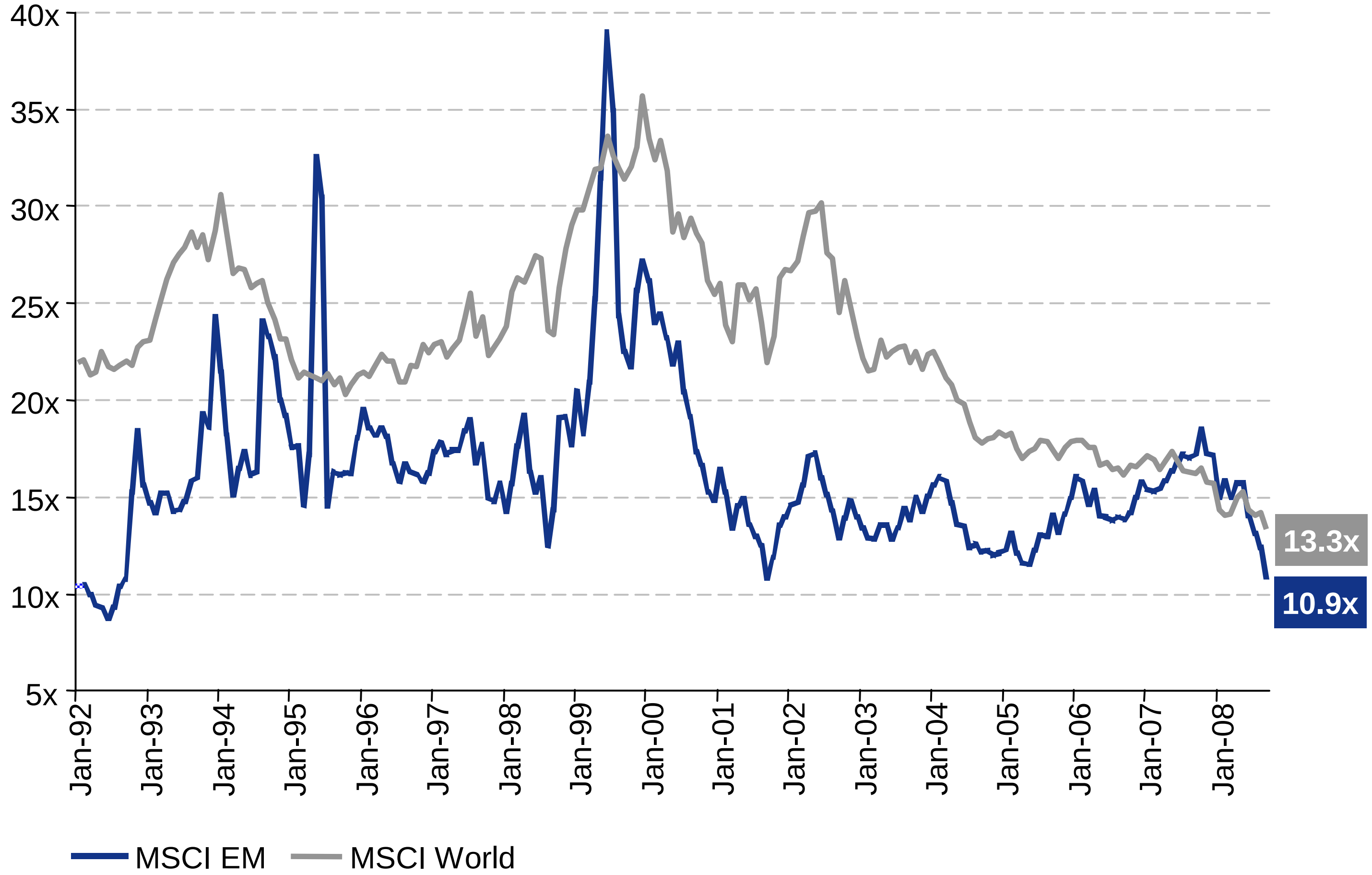
Brazil
The Commodity Warehouse

Russia
The Energy Store

India
The Services Centre

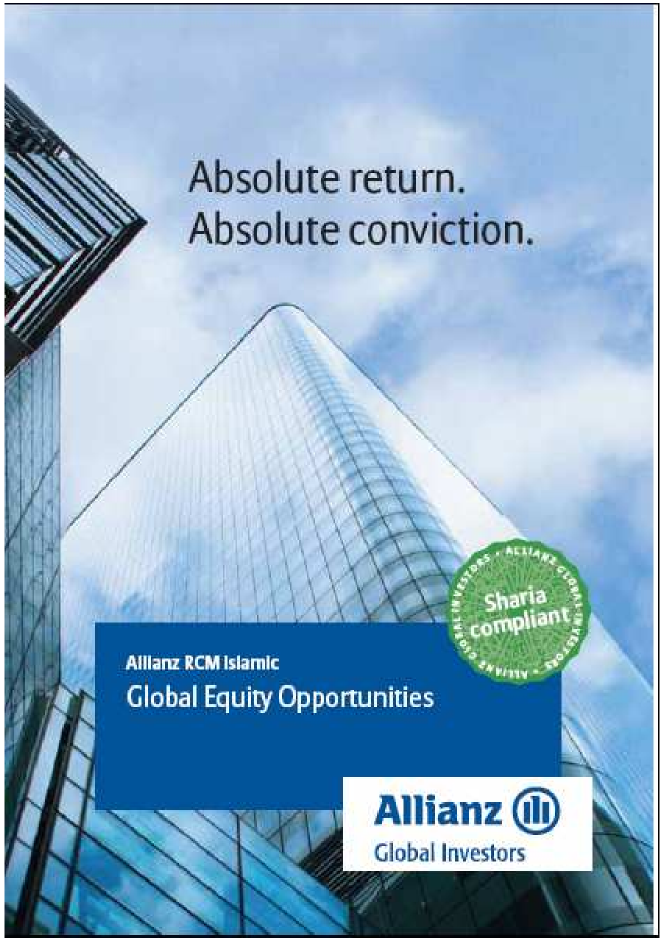
China
The Production Plant

With trailing PER at 33% below long run average



Source: IBES, MSCI, FactSet, Morgan Stanley Research. As at 11/09.

We make these opportunities available…



To a growing number of wealthy clients in the region...

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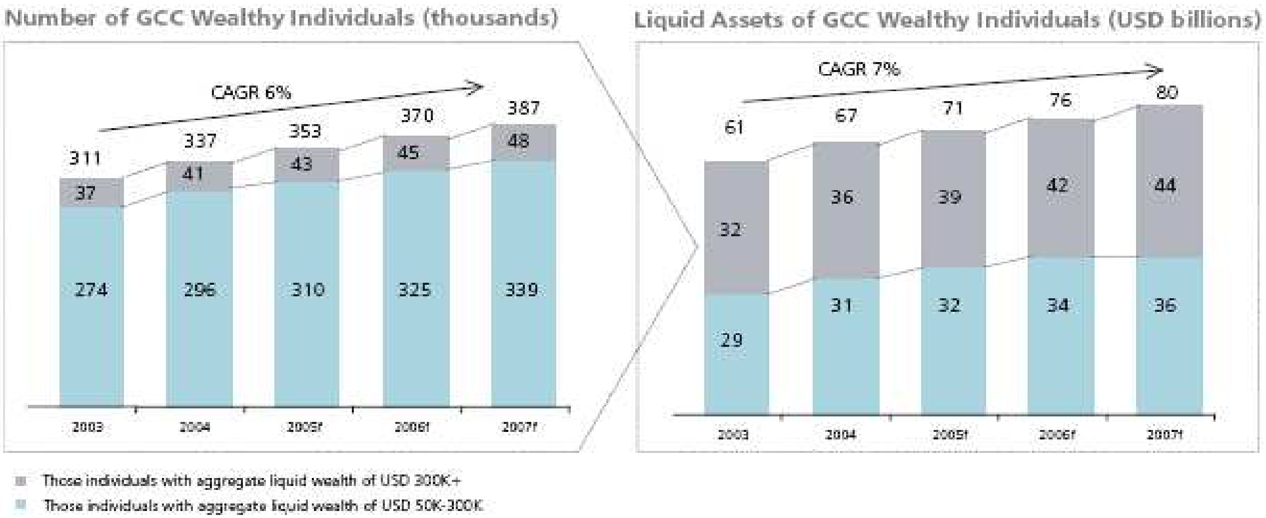
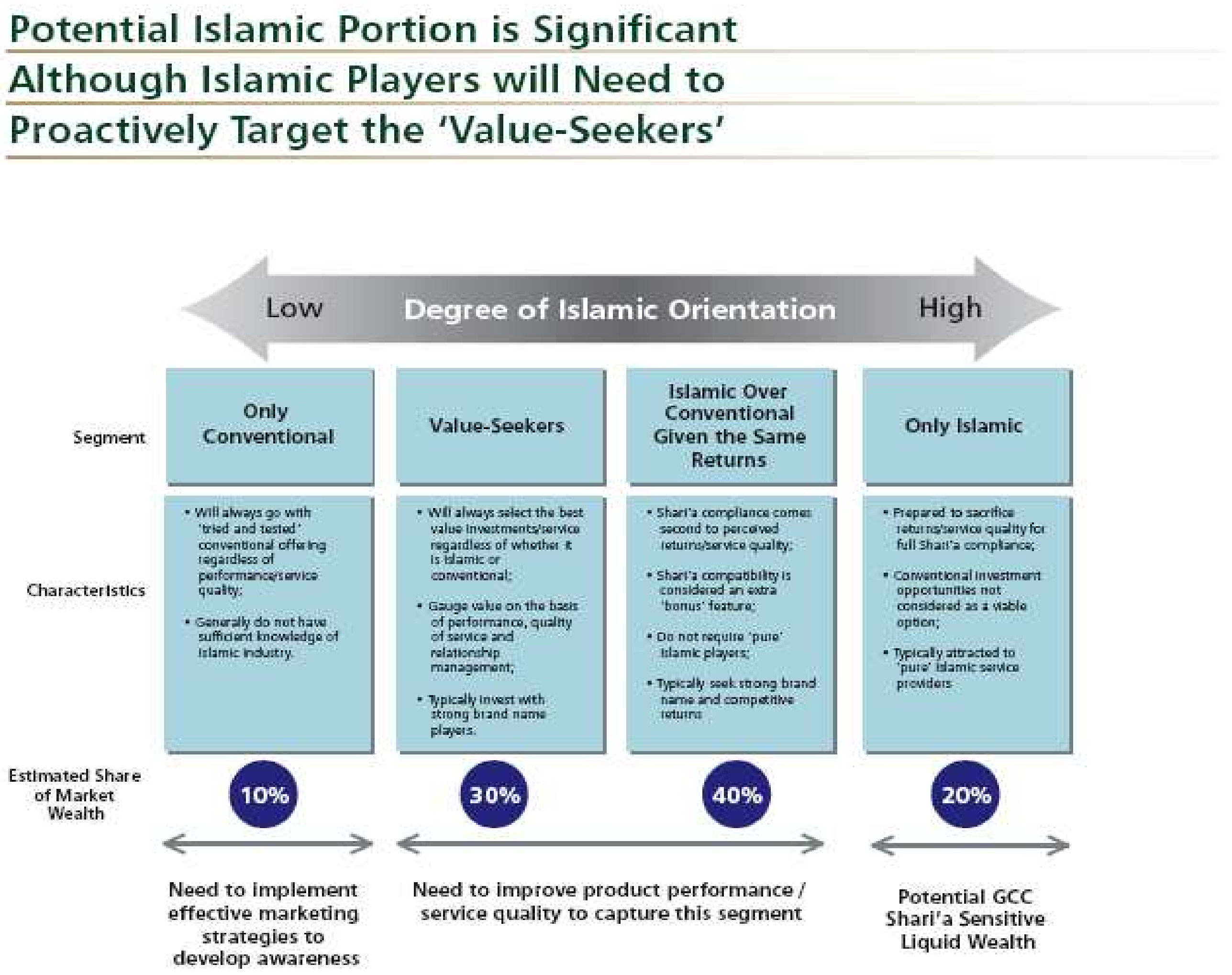
Affluence in the GCC Has Experienced Significant Growth



- The number of affluent individuals (liquid assets in excess of USD 50k) has grown by a CAGR of 6% between 2003-2007
- This growth has been most impressive among high net worth individuals (liquid assets in excess of USD 300k) who have seen their proportion of liquid assets increase by a CAGR of 7.9% between 2003-2007
- Total liquid assets of affluents in the GCC is forecast to reach approximately USD80 billion in 2007

Source: Datamonitor; E&Y Analysis

Many of whom seek Islamic Investments.



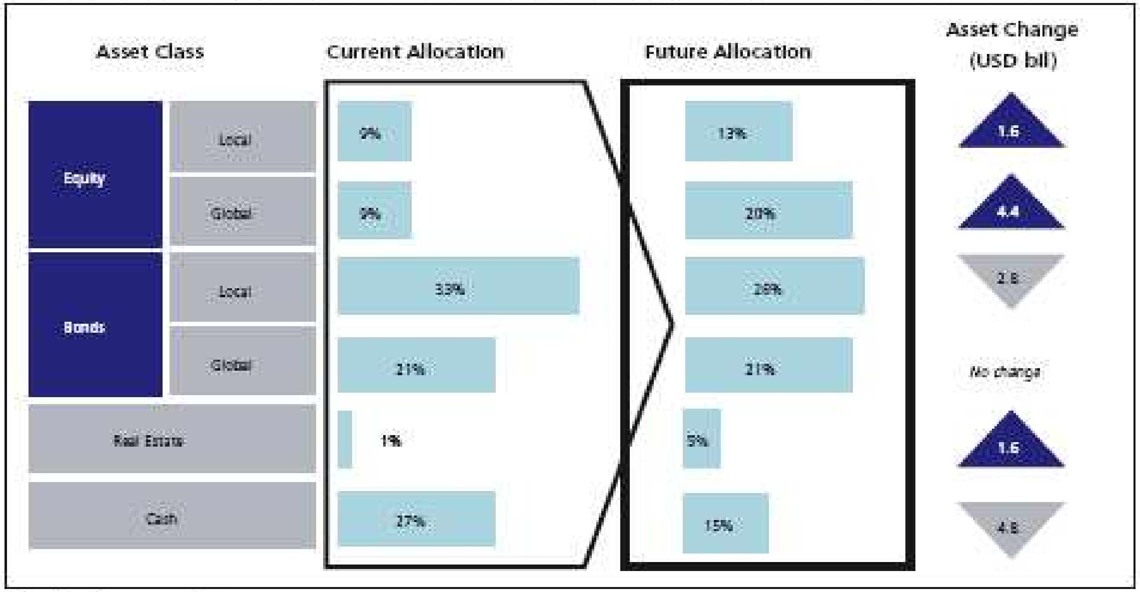
Source: E&Y Analysis

Institutional investors will further grow regionally...

Allianz Global Investors

GCC Social Insurance Funds' Investment Trends Indicates Demand for Diversified Investment Products

GOSI (Saudi Arabia) Current and Future Pension Fund Allocation (2005)*



* Indicative example

- A study conducted in 2005 analysed the planned future allocation of the GOSI pension fund in Saudi Arabia.
- It suggested a shift from fixed income and cash holdings to regional and global equities and real estate.

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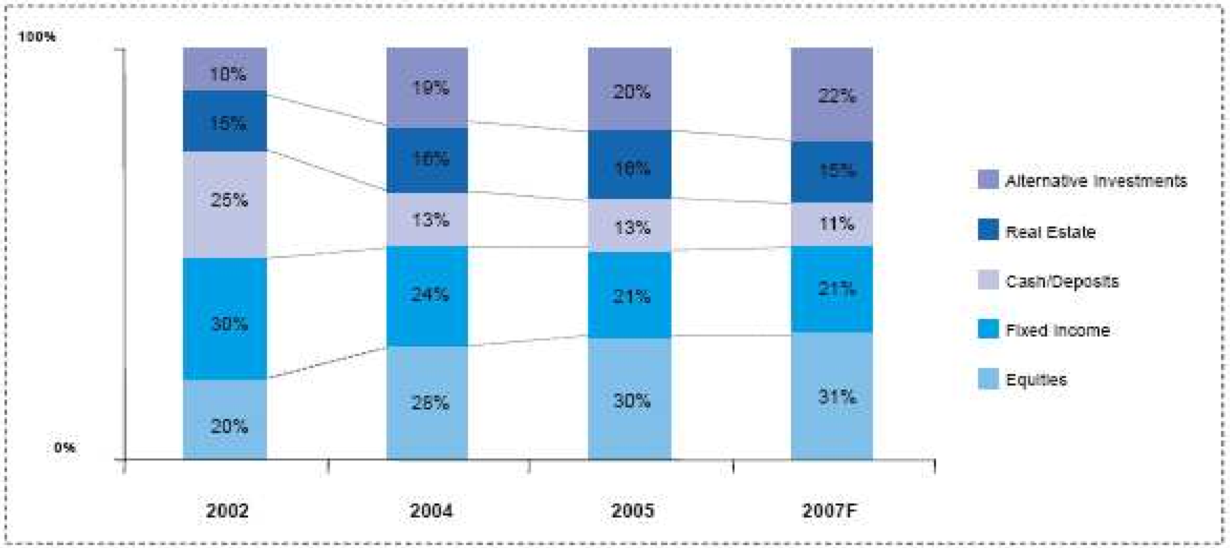
And Private Banking clients are looking for a growing number of products...

Affluent and HNWI Investors Require a Diverse Range of Asset Classes with a Growing Appetite for Alternative Investments

HNWI Investments by Asset Class 2002-2007F

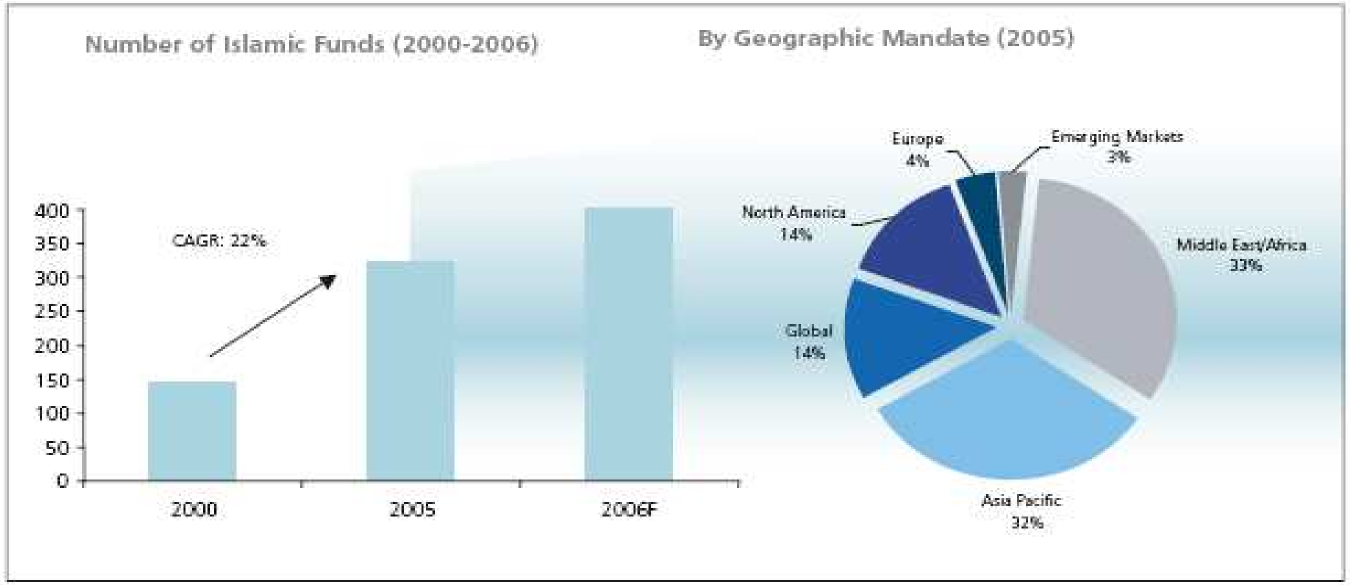


- Equity and fixed income assets account for 52% of HNWI's portfolio allocations
- Alternative investments as an investment asset class is expected to grow to 22% of HNWI portfolio allocations in 2007 from 10% in 2002.
- It is expected that investment portfolios of GCC affluent investors will increasingly resemble their counterparts in Europe and the US.

Source: CapGemini & Merrill Lynch

Which are offered by a growing numbers of regional and international service providers...

The Universe of Islamic Funds Has Grown

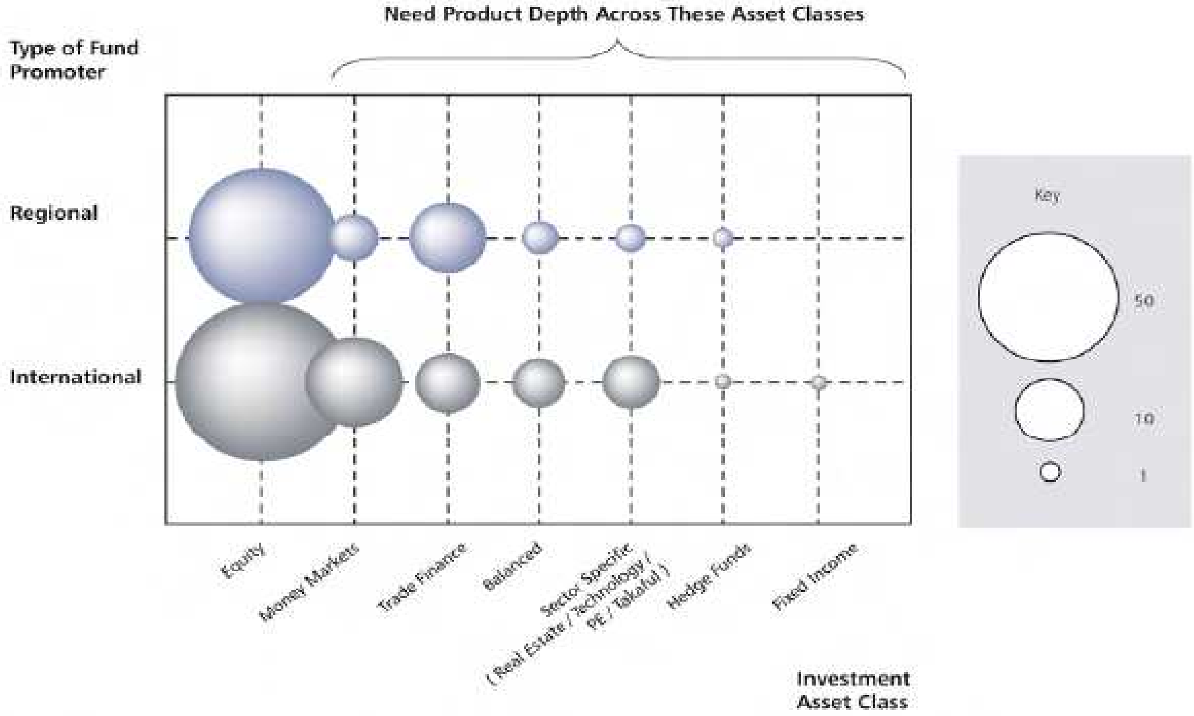


- The universe of Islamic funds has grown by an approximate CAGR of 22% between 2000-2005;
- The total number of funds is forecasted to have reached 400 by 2006;
- Geographical mandates in 2005 were dominated by the Middle East / Africa and Asia Pacific regions, accounting for 33% and 32% respectively;
- North American and global mandates together accounted for approximately 28%.

Source: Eurekahedge, EY analysis

With a special focus on Equity funds and expanding their product range...

And the Supply of Islamic Funds is Concentrated on Equities with Substantial Gaps Across Other Asset Classes



Boding well for the development of Islamic Finance in the future.

Not for circulation to private investors.

Allianz RCM Islamic

Global Equity Opportunities

All sources: Allianz Global Investors, August 2008, unless stated otherwise.

Sharia compliant

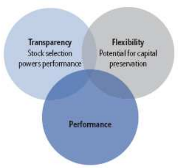
Allianz Global Investors

Absolute return, absolute conviction | Reasons why...

1 Absolute opportunity

Allianz RCM Islamic Global Equity Opportunities offers a new opportunity to invest in a Sharia-compliant active global equity portfolio. The fund gives access to equity markets on a global basis and aims to achieve an absolute return through a combination of a highly concentrated portfolio of up to 40 stocks and an unconstrained strategy with no benchmark nor investment style, sector, market capitalisation, or geographic bias. Whilst aiming for consistent positive returns, total cash flexibility (0-100% cash) offers the possibility of a degree of capital preservation in down markets.

Global equity unconstrained strategy

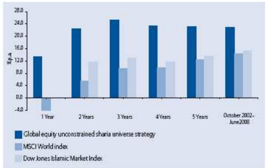


2 A proven track record

The fund management team of Allianz RCM Islamic Global Equity Opportunities has a proven track record in global equity investment. Whilst past performance is no indicator of future returns, the chart opposite shows a successful five year history in managing our global equity unconstrained Sharia universe strategy, outperforming both the MSCI World and Dow Jones Islamic Market indices year on year and from inception to date.[1]

[1] As at 30 June 2008, USD. Gross of management fees and expenses. Inception: October 2002. Although the assets of Allianz RCM Islamic Global Equity Opportunities will be managed by the team in charge of managing all global equity portfolios, the former's features, and in particular its investment objective and fee structure, are substantially different from any such portfolio taken individually, including the representative account described above; as a result, past performance of the representative account is not necessarily a reliable indicator of the future results of Allianz RCM Islamic Global Equity Opportunities.

Global equity unconstrained Sharia universe strategy[1]



3 Global leverage

The convictions of the fund management team leverage the most attractive ideas and themes from other equity products from RCM, the equity investment platform of Allianz Global Investors – one of the world's largest, truly global investment firms. Over 200 investment professionals located in offices across Asia, Europe and the USA are supported by 68 career analysts as well our proprietary Grassroots℠ Research network of 50,000 industry contacts.

2008 AWARD WINNER
Best Large Equity Fund House:
Allianz Global Investors
MORNINGSTAR FUND AWARD SWITZERLAND

Paul Schofield
Portfolio Manager
10 years' experience

Lucy MacDonald, ASIP
CIO, Global Equity
22 years' experience

Matthew Bowyer, CFA
Portfolio Manager
20 years' experience

Katerina Kosmopoulou, CFA
Portfolio Manager
8 years' experience

Christian Schneider, CFA
Portfolio Manager
12 years' experience

Not for circulation to private investors.

Allianz RCM Islamic

Global Emerging Markets Equity

All sources: Allianz Global Investors, August 2008, unless stated otherwise.

Sharia compliant

Allianz Global Investors

A new fund for a new world | Reasons why...

1 A compelling sector

Emerging markets represent the fastest-growing equity markets in the world. Powerful themes such as infrastructure, agriculture, energy and commodities are creating equity opportunities as the rising affluence of populations in these markets, more than a quarter of the world's total, drives demand in a globalised economy. Despite a slowdown in expectation regarding the growth of the seven most industrialised nations (G7), emerging markets growth has been revised upwards. A lower correlation with other markets offers the potential for higher diversification.

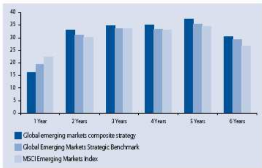
Emerging markets index performance

2 A dynamic fund

The portfolio is concentrated on 50-70 stocks with the aim of achieving long-term capital growth by investing across the emerging markets universe. The fund combines a top-down country allocation model, taking advantage of the macro resources of Allianz Global Investors, with a bottom-up stock selection capability informed by a unique on-the-ground research network – a formula applied by the team to our existing RCM global emerging markets composite strategy.

[1] As at 31 May 2008. Although the assets of Allianz RCM Islamic Global Emerging Markets Equity are managed by the same team as the one in charge of managing all global emerging markets equity portfolios, the former's features, and in particular its investment objective and fee structure, are substantially different from any such portfolio taken individually, including the representative account described above; as a result, past performance of the representative account is not necessarily a reliable indicator of the future results of Allianz RCM Islamic Global Emerging Markets Equity.

Global emerging markets composite performance[1]



3 A proven team

Allianz RCM Islamic Global Emerging Markets Equity is managed by an experienced, award-winning team. The team benefits from the broad support and global expertise of Allianz Global Investors, one of the largest asset managers in the world. Portfolio managers with single country expertise and a local presence are assisted by our unique, proprietary Grassroots℠ Research network of over 69 reporters, 250 field investigators and more than 50,000 industry contacts.

Professional Adviser 2008 awards
BEST EMERGING MARKETS GROUP

Michael Konstantinov
CIO, Global Emerging Markets, Latin America, South Africa
16 years' experience

Dilek Capanoglu
Islamic Investments, Middle-East, North Africa
11 years' experience

Thomas Orthen
Latin America, South Africa
2 years' experience

Stuart Winchester
Asia
23 years' experience

Guido Stiel
Asia
14 years' experience

Alexandra Richter
Emerging Markets, Europe, Middle-East, Africa
18 years' experience

Andrea Szabo-Kelly
Emerging Markets, Europe, Middle-East, Africa
13 years' experience

Allianz Global Investors – A Global Player

Allianz Global Investors

Rank	Manager	Assets under Management in EUR bn as per 12/31/2007
1	UBS	1,927
2	Barclays Global Investors	1,412
3	State Street Global Advisors	1,344
4	AXA Group	1,281
5	**Allianz Group**	**1,280**
6	Fidelity Investments	1,084
7	Capital Group	1,020
8	Deutsche Bank	952
9	Crédit Suisse	940
10	Blackrock	922

With expertise provided by industry leaders and...

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Investment Companies

Equity

informed RCM

Nicholas Applegate

NFJ Investment Group

Oppenheimer Capital

Fixed Income

PIMCO

Funds of Hedge Funds

AAAm

A company of Allianz

A strong commitment to the region.

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