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## PRESS RELEASE

### **AGF Private Equity , 1st Private Equity firm to receive GIPS certification in France**

In August 2005, AGF Private Equity had its performance figures audited by KPMG according to the Global Investment Performance Standards (GIPS).

GIPS are universal and voluntary standards which present investment performance figures that ensure fair representation and full disclosure.

In complying with GIPS, AGF Private Equity will also continue to improve the quality of its reporting by presenting performance figures that are fair and easily comparable.

The certification was accorded for five composites, four of which are investment programmes in European funds of funds predominately investing in mid-market European LBO funds, since January 2001.

The certification will be renewed annually .

This certification will help AGF Private Equity to continue to develop strong and privileged relationships with its clients, based on confidence and transparency and to continue to respond to the highest level of demand concerning the reliability and coherence of our performance figures.

#### **About AGF Private Equity**

*AGF Private Equity, a subsidiary of the AGF insurance company, member of the Allianz Group, is specialized in non-listed investments. The company manages an investment portfolio of more than EUR 1 billion for institutional and private investors through two activities: funds of funds and venture capital investments.*

*AGF Private Equity is among the leaders in France in managing funds of funds and is also one of the most active French investors in venture capital. AGF Private Equity has developed a unique expertise of sourcing and managing Private Equity investments and has committed EUR 900 million in about 60 funds primarily in Europe.*

*AGF Private Equity offers institutional investors global solutions for their exposure to Private Equity through dedicated and diversified vehicles.*

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**Cautionary Note Regarding Forward-Looking Statements:**

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and 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. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic 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) interest rate levels, (vii) currency exchange rates including the Euro-U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) 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 the events on, and following, September 11, 2001.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AGs filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.