

## **PIMCO Hires Anne Gudefin and Charles Lahr as Executive Vice Presidents and Global Equities Portfolio Managers**

### **PIMCO Hires Neel Kashkari as Managing Director to Lead New Investment Initiatives**

NEWPORT BEACH, Calif. (December 7, 2009): PIMCO, a leading global investment management firm, announced today that it has completed another set of key hires as it expands the range of investment solutions it provides to its clients around the world.

Anne Gudefin and Charles Lahr will join PIMCO as Executive Vice Presidents and Global Equities Portfolio Managers; and Neel Kashkari will join the firm as a Managing Director and Head of New Investment Initiatives.

Ms. Gudefin and Mr. Lahr come to PIMCO from the Mutual Series Group of Franklin Templeton Investments where they were co-Portfolio Managers for the Franklin Mutual Global Discovery Fund. They will be based in the firm's London and New York offices, respectively. At PIMCO, they will focus on establishing and managing global equity investment strategies based on a "deep value" style approach. Mr. Lahr's first day at PIMCO is December 7 and Ms. Gudefin will begin in early January 2010.

Mr. Kashkari joins PIMCO having served until May 2009 as Assistant Secretary of the Treasury, where he led the Office of Financial Stability. He was previously at Goldman Sachs. He will be based in the firm's Newport Beach office. At PIMCO, he will help direct the firm's expansion into new investment initiatives, including its equities business. Mr. Kashkari will be a senior member of the firm's Executive Office and work closely with PIMCO's portfolio management, business management and client-facing groups. Mr. Kashkari's first day at PIMCO is December 14.

"Extending PIMCO's investment activities into active equities and thus across the capital structure is a logical and natural extension of the firm's successful investment process," said Bill Gross, PIMCO's founder and co-CIO. "Neel, Anne and Chuck are exceptional professionals and individuals and we are delighted to have them on board as we continue PIMCO's multi-year evolution as a complete provider of global investment solutions," added Mr. Gross.

"PIMCO is driven, day in and day out, to provide the best investment management services to clients around the world" said Mohamed El-Erian, PIMCO's CEO and co-CIO. "Anne, Chuck and Neel are great additions to our team devoted to meet and exceed our clients' expectations, and we look forward to their valuable contributions to our global investment process and business," added Dr. El-Erian.

Joachim Faber, CEO of Allianz Global Investors said: " We welcome the extension of PIMCO's investment activities which will complement the range of investment solutions provided by Allianz Global Investors."

#### **Professional Background of Anne Gudefin:**

Ms. Gudefin has 20 years of investment management experience. Prior to joining PIMCO, she was Senior Vice President, Portfolio Manager and Research Analyst at the Mutual Series Group of Franklin Templeton Investments, where she was co-Portfolio Manager for the Franklin Mutual Global Discovery Fund, which follows a "deep value" style and has earned a five-star rating from Morningstar and an A rating from S&P Fund Research. In 2008 the Global Discovery Fund was

also recognized by Lipper Fund Awards as Best Fund over Three Years in the Global Multi-Cap Value Funds category. Ms. Gudefin also served as Portfolio Manager for Franklin Mutual Quest Fund, which earned a five-star rating from Morningstar in the World Stock category. Ms. Gudefin was featured on the cover of SmartMoney Magazine as one of “The World’s Greatest Investors” in July 2009. In total, Ms. Gudefin helped oversee the management of more than \$25 billion of investment assets in her role prior to joining PIMCO. Earlier in her career, Ms. Gudefin was a research analyst covering European equities at Perry Capital. She earned her BA from IEP Paris and an MBA from Columbia Business School. Ms. Gudefin is a CFA charterholder.

#### **Professional Background of Charles Lahr:**

Mr. Lahr has 16 years of investment and financial services experience. Prior to joining PIMCO, he was a Portfolio Manager at the Mutual Series Group of Franklin Templeton Investments, where he served as co-Portfolio Manager for the Franklin Mutual Global Discovery Fund and an Analyst for Franklin Mutual Advisers, LLC (Mutual Series). The Mutual Global Discovery Fund earned a five-star rating from Morningstar and an A rating from S&P Fund Research. In 2008 the Global Discovery Fund was also recognized by Lipper Fund Awards as Best Fund over Three Years in the Global Multi-Cap Value Funds category. Mr. Lahr also served as Portfolio Manager for the Franklin Mutual Financial Services Fund, which has earned a four-star rating from Morningstar. In 2008, Lipper recognized the Mutual Financial Services Fund as Best Fund over Ten Years in the Financial Services Fund category. In total, Mr. Lahr helped oversee the management of more than \$20 billion of investment assets in his role prior to joining PIMCO. Earlier in his career, Mr. Lahr was an international equities research analyst with the State of Wisconsin Investment Board, as well as a member of the fund management team for the Mutual European and Mutual Beacon Funds. He earned a BBA in finance and investments as well as an MBA from the University of Iowa. Mr. Lahr is a CFA charterholder.

#### **Professional Background of Neel Kashkari:**

Mr. Kashkari has 12 years of business, investment and policy experience. Prior to joining PIMCO he was Assistant Secretary of the Treasury, where he led the Office of Financial Stability under Presidents George W. Bush and Barack Obama. Mr. Kashkari joined the Treasury Department in July 2006 as Senior Advisor to U.S. Treasury Secretary Henry Paulson, and was later appointed as the Assistant Secretary for International Economics and Development. Earlier in his career, he was a Vice President at Goldman Sachs where he led that firm’s Information Technology Security Investment Banking practice. Previously he was an aerospace engineer at TRW Corporation, where he developed technology for NASA science missions, including the James Webb Space Telescope. Mr. Kashkari earned a BS and MS in engineering from the University of Illinois and an MBA from the Wharton School at the University of Pennsylvania.

#### **About PIMCO**

PIMCO is a global investment management firm that was founded in Southern California in 1971. The firm serves an array of clients and manages retirement and other assets that reach more than 8 million people in the U.S. and millions more around the world. Our clients include state, municipal, union and private sector pension and retirement plans, educational, foundations, endowments, philanthropic and healthcare institutions, individual and investment saving accounts, public sector reserve management and other public entities in North and South America, Europe, the Middle East and Asia.

PIMCO has more than 1,200 employees. In addition to its headquarters in Newport Beach, California, the firm has offices in Amsterdam, Hong Kong, London, Munich, New York City, Singapore, Sydney, Tokyo, Toronto and Zurich.

PIMCO is owned by Allianz S.E., a global insurance conglomerate.

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