



Paris, July 20th, 2006

PRESS RELEASE

**Second GIPS certification
for the performance of its funds of funds activities
AGF Private Equity
Annual IRR of 29.2 % since 2001**

In July 2006, AGF Private Equity had its performance figures validated by KPMG according to the Global Investment Performance Standards (GIPS). These figures are reviewed annually. The certification was granted for six composites since January 2001.

The annualized gross IRR of all AGF Private Equity's European investments as of December 31, 2005 is 29.2%. This performance, enhanced by the well oriented European market, is the result of a highly selective investment process combining primary investments, secondary transactions and co-investments.

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 continues to improve the quality of its reporting by presenting performance figures that are fair and easily comparable.

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

About AGF Private Equity

AGF Private Equity is a subsidiary of the AGF insurance company, member of the Allianz Group. The company manages an investment portfolio of EUR 1.5 billion. AGF Private Equity is among the leaders in France in its two investment activities: funds of funds and venture capital funds.

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

AGF Press Contacts :

Bérangère Auguste-Dormeuil : 33 1 44 86 78 97

Sophie Cadorel : 33 1 44 86 38 09

AGF Private Equity Contact :

Sarah Doyle : 33 1 58 18 56 61

sarah.doyle@agfpe.com

Marie-Claire Martin : 33 1 58 18 56 69

marie-claire.martin@agfpe.com

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.