

February 2017

# Allianz Life Asia Multi-IncomePLUS Fund



## Investment Objective

The Allianz Asian Multi-IncomePLUS (the "Fund") feeds into Allianz Asian Multi Income Plus- USD ("CIS") and aims to achieve stable income stream and potential capital appreciation by investing primarily in Asian local currency denominated fixed income and quasi-fixed income instruments.

## Investor Profile

The Fund is designed for investors who are generally risk averse and require stable returns.

## Performance Indicator

	1 month	6 months	1 year	3 years	5 years	YTD	Since Inception (Annualised)
Allianz Life Asia Multi-IncomePLUS Fund	2.08%	13.13%	21.16%	39.10%	55.10%	4.43%	5.51%
Benchmark: 2/3 MSCI AC ASIA Pac Ex Japan High Dividend Yield Total Return (Net) + 1/3 JP Morgan Asia Credit Index (JACI) - Non Investment Grade Index *	3.69%	5.05%	23.69%	17.62%	21.27%	7.18%	3.98%
Allianz Asian Multi Income Plus (\$USD)	2.07%	4.59%	18.37%	6.12%	10.09%	6.12%	3.59%

Ringgit appreciated 1.05% (YTD) and depreciated 2.73% (since inception).

\* Source: Bloomberg.

The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product. Past performance is not an indication of future performance.

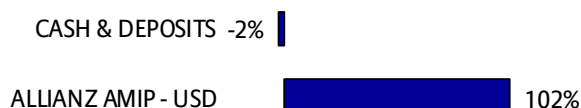
## Facts on CIS

Name	Allianz Asian Multi Income Plus- USD ("Allianz AMIP - USD")
Type	Managed Fund
Fund Manager	Allianz Global Investors Singapore Limited
Fund Currency	USD

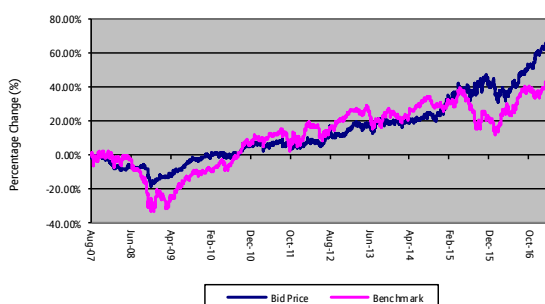
## Key Fund Facts

Fund Size	RM2.223 million
Risk Profile	Moderate Investor
Launch Date	4 <sup>th</sup> June 2007
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit <sup>1</sup> (as at 28th February 2017) - Bid	1.672
Management Fee	1.00% p.a
Other Charges <sup>2</sup>	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

## Portfolio Composition



## Performance Since Inception



1. The price per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. To ensure fair treatment to all unit holders, transaction costs of acquiring and disposing of assets of the Fund are recouped by making a dilution or transaction cost adjustment to the NAV per unit of the Fund. Allianz Life Insurance Malaysia Berhad retains the right to suspend issuance or redemption of units of the Fund under exceptional circumstances, e.g. temporary closure of any stock exchange, as disclosed in the fund brochure.
2. Expenses directly related to and necessary in operating the Fund.

## Disclaimer:

The Allianz Life Asia Multi-IncomePLUS Fund is a unit-linked fund offered by Allianz Life Insurance Malaysia Berhad (Allianz). This fact sheet is prepared by Allianz and is for information only. The fund fact sheet of the CIS will be available at <<http://www.allianzgi.hk/>>. The performance of the Fund is not guaranteed and the value of the units and the income derived there from may increase or decrease. Past returns and any forecast is not necessarily a guide to future performance. Allianz does not warrant or make any representations that the Fund will guarantee profits, or not result in losses or the correctness, accuracy, reliability, or otherwise of this fact sheet. Before deciding to invest in the Allianz Life Asia Multi-IncomePLUS Fund, you should carefully consider your investment objectives, level of experience, and risk appetite. Allianz disclaims any and all liabilities against loss, damages, etc whether direct, indirect or consequential as a result of your reliance on this fact sheet. You should be aware of all the risks associated with fluctuations in a unit-linked fund and are advised to seek the advice of your financial consultant before making any investment.

While reasonable care has been taken to ensure the accuracy and completeness of this presentation as at the date of publication, Allianz accepts no responsibility for any errors or omissions. Allianz assumes no obligation to update any information contained herein.

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## Manager's Comment

### Market Commentary

- Asian capital markets extended the rally into February and tended to outpace their western counterparts. With US bond yields moderating from their highs in December, along with a slightly weaker US dollar, there was an element of relief for Asian equities after the weaker performance in late 2016.
- The MSCI AC Asia Pacific ex Japan index strengthened by 3.5% in USD terms during the month. The market saw some sector rotation with previous outperformers such as materials and energy slightly lagging while previous underperformers such as healthcare and real estate played catch up. As Treasury yields moderated, high dividend yield stocks regained some traction and moved ahead of the wider market in February.
- At a country level, India has rebounded strongly on the back of improving fund flows. The latest earnings season was better than expected and the annual budget was well received. North Asian markets such as Taiwan and China led the gains, whereas ASEAN markets lagged on concerns about capital outflows in the event of a significantly stronger US economy which could lead to higher bond yields.
- Over the month, stabilisation in US Treasury yields boded well for Asian credit markets. High yield bonds extended their outperformance against investment grade bonds as the market continues to favour higher credit spreads and shorter duration. As a result, yields have further compressed and become more attractive to issuers, reflected by the crowded pipeline of new issuances.

### Market Outlook and Strategy

- The market rally so far year to date has been encouraging, especially against the backdrop of increased geopolitical risk, the potential for faster rates hikes and a stronger US dollar. Going forward, such external factors remain the headline risks influencing Asian equity markets.
- Given the strength of the rally, we would not be surprised to see the markets experience a degree of consolidation. Despite the recent re-rating, valuations have come back to the long term average but remain attractive compared to most other global markets. The next leg of performance needs to come from earnings delivery. Fortunately, we now see a much better prospect of corporate earnings, particularly in upstream, cyclical industries, a reason why we remain cautiously optimistic on the market for the rest of the year.
- Asian high yield credits continues to see healthy demand, especially from local investors. This strong local support means less capital flight risk compared to markets with a higher foreign investor ownership. Coming into the new year, we have seen a flurry of Asian credit new issuance led by Chinese issuers as onshore liquidity conditions remain low. While we welcome the expansion of the investment universe, we continue to be very selective and price-sensitive given the tight valuations that some of these new issuances are priced at.

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