

April 2020

Allianz Life Global High Payout Fund



Investment Objective

The Global High Payout Fund (the "Fund") feeds into Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ["CIS"] and has a two-part investment strategy. Firstly, the investment manager invests in stocks from a globally diversified universe that offer a high and sustainable dividend yield. In a second step call options on these stocks are sold to generate option premium, enhancing dividends and reducing overall portfolio risk. By these means the Funds' investment objective is to provide a total return from dividend income, option premiums and capital appreciation that should lead to sustainable distributions to investors.

Investor Profile

The Fund is designed for investors who want regular and sustainable potential high payouts.

Performance Indicator

	1 month	6 months	1 year	3 years	5 years	10 years	YTD	Since Inception (Annualised)
Global High Payout Fund	10.06%	-5.13%	-0.73%	0.60%	25.86%	85.75%	-8.68%	2.54%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	6.71%	-0.20%	2.90%	8.73%	42.09%	111.50%	-1.67%	4.50%
Allianz Global High Payout Fund (USD)	9.91%	-8.26%	-4.27%	2.95%	4.85%	31.87%	-14.11%	1.37%

Ringgit depreciated 5.74% (YTD) and depreciated 1.34% (since inception).

* Source: Bursa.

The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis including gross dividends paid out. 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.

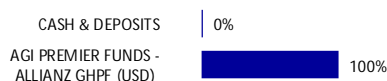
Facts on CIS

Name	Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) (*AGI Premier Funds – Allianz GHPF (USD)*)
Type	Equity Fund
Fund Manager	AllianzGI Global
Fund Currency	USD

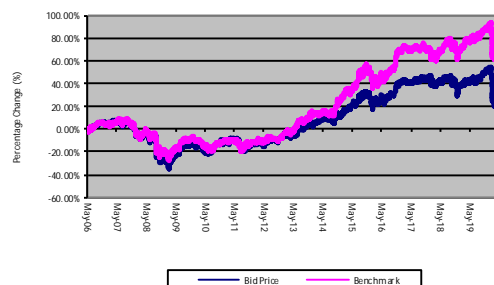
Key Fund Facts

Fund Size	RM7.406 million
Risk Profile	Moderate Investor
Launch Date	27 th March 2006
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit ¹ (as at 30th April 2020) - Bid	1.061
Management Fee	1.50% p.a
Other Charges ²	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

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Manager's Comment

Portfolio Highlights

The Fund registered gain of 10.06% in April, outperforming the MSCI World which rose 6.71%.

What helped

- In April, the Fund outperformed its customised benchmark and posted a positive total return.

What hurt

- The Fund lagged global equity markets as measured by MSCI World Index.

Market Review & Outlook

- Global equities rebounded over April, with the FTSE All World Index recording its best monthly return since 2011. While economic news and Q1 earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries. As the epicenter of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.
- It was a volatile month for oil prices. After starting the month on a stronger note, fears of oversupply caused oil prices to tumble once more. US oil prices briefly turned negative for the first time in history due to a lack of storage capacity, but Brent crude remained in positive territory, closing the month around USD 25 a barrel. Gold rallied, with prices reaching the highest level since 2012 due to the uncertain backdrop.
- The coronavirus-related disruption to global supply chains and the ever tighter restrictions on public life are already having a significant impact on the economic data. Numerous companies are reluctant to provide guidance for their business. We believe that recent events will push the global economy into a recession, whose length is as of yet uncertain. The changed outlook will be increasingly reflected in corporate figures and weigh on the equity market. Moreover, many companies are likely to delay investments, stop buyback programs and cut dividends. At the same time, central banks and governments around the world have announced or already introduced comprehensive liquidity and fiscal stimulus programs, which should support both the economy and the equity markets. In addition, medical researchers world-wide are urgently trying to develop a vaccine and effective drugs against COVID-19. Much will depend on how quickly companies and consumers can return to everyday life. All in all, capital market uncertainty looks set to remain high over the coming weeks, and winners and losers will emerge at both the sector and the individual stock level.

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