

Allianz Life Total Return Asian Equity Fund



Investment Objective

The Allianz Life Total Return Asian Equity Fund (the "Fund") feeds into Allianz Total Return Asian Equity Fund- USD ("CIS") and aims to provide long term capital appreciation and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the People's Republic of China (the "PRC").

Investor Profile

The Fund is designed for investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes; have basic knowledge and/or experience of financial products; and are capable of bearing a financial loss. The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a short or medium timeframe.

Performance Indicator

| | 1 month | YTD (Since Inception) |
|--|---------|--------------------------|
| Allianz Life Total Return Asian Equity Fund | -2.81% | -3.10% |
| Benchmark | -3.87% | -3.38% |
| Allianz Total Return Asian Equity Fund (\$USD) | -5.24% | -1.42% |

Ringgit depreciated 1.16% (YTD since inception).

Source: Bloomberg and <https://sg.allianzgi.com/>

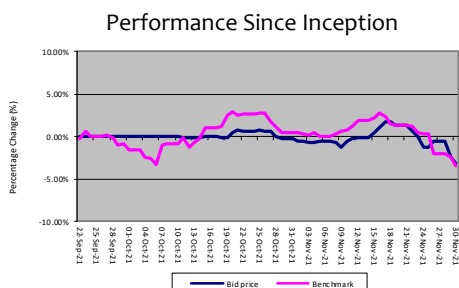
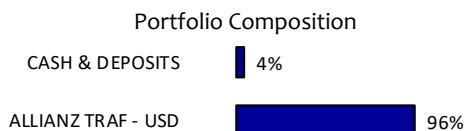
The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product. Past performance is not an indication of future performance.

Facts on CIS

| | |
|---------------|--|
| Name | Allianz Total Return Asian Equity- USD ("Allianz TRAF - USD") |
| Type | Undertaking for Collective Investment in Transferable Securities |
| Fund Manager | Allianz Global Investors Asia Pacific |
| Fund Currency | USD |

Key Fund Facts

| | |
|--|---|
| Fund Size | RM40.728 million |
| Risk Profile | Moderate Investor |
| Launch Date | 22 nd September 2021 |
| Fund Currency | Ringgit Malaysia |
| Investment Manager | Allianz Life Insurance Malaysia Berhad |
| Pricing Frequency | Daily |
| Price per Unit ¹ (as at 30th November 2021) - Bid | 0.969 |
| Management Fee | 1.50% p.a |
| Other Charges ² | Include but not limited to government tax, auditor fee, custodian fee, & transaction charge |



- 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.
- Expenses directly related to and necessary in operating the Fund.

Disclaimer:

The Allianz Life Oriental Income 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 < <https://sg.allianzgi.com/>>. 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 und 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 Oriental Income 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.

Allianz Life Insurance Malaysia Berhad (198301008983)

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www.allianz.com.my

November 2021

Allianz Life Total Return Asian Equity Fund



Manager's Comment (For Allianz Total Return Asian Equity- USD)

Market Commentary

- The Fund underperformed the benchmark during the month. From a country perspective, stockpicking in China and India detracted. From a sector perspective, stock selection in Communication Services, Consumer Discretionary and Real Estate weighed on returns.
- On a single stock basis, our overweight positions in two Taiwanese corporations – a communications equipment company and a semiconductors company, as well as Kweichow Moutai, a Chinese white liquor supplier, helped most. Conversely, our overweight positions in two Chinese names – a property management company and Alibaba Group, as well as HDFC Bank detracted.

Market Outlook and Strategy

- During the month we liquidated our holdings in a Chinese software provider. We added a Chinese automobile manufacturer and a Taiwanese semiconductor name to the portfolio.
- At the end of the month, the top holdings were Taiwan Semiconductor (TSMC), Tencent and HDFC Bank. The largest overweight positions are two companies from China, Kweichow Moutai and Tencent, as well as HDFC Bank.
- Overall, the Fund has an overweight position to Taiwan, Indonesia and Hong Kong and is underweight Korea, India, and Malaysia. At a sector level, the Fund is overweight Communication Services and Consumer Staples, whilst being underweight Industrials and Utilities.

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Investment Strategy & Approach



Investors should realize that there are risks of investing in the Funds as listed below:-

- **Market Risk** – The value of the Fund’s investment assets may be affected by changes in economic fundamentals, interest rate movement, regulatory policy, political and industrial developments. These market factors may result in fluctuations in the value of the Fund’s investment assets. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Currency Risk** – For foreign investment, fluctuations in currency exchange rates may have an impact on the value of the Fund’s investment assets. This risk may be minimized by engaging in foreign currency hedging.
- **Country/Foreign Investment Risk** – This risk refers to the risks of investing in foreign markets. The value of the foreign investment assets directly or indirectly held by the Fund may be affected by country-specific factors, such as the country’s economic fundamentals, social and political stability and regulatory policy. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Specific Security Risk** – The value of the assets in particular securities and money market instruments may be affected by company-specific factors, such as business situation, financial condition and corporate governance of the company. This risk may be minimized through diversification of investments in a wide scope of companies belonging to a multitude of sectors.
- **Sector Risk** – The value of the Fund’s investment assets may be adversely affected by the changes in sector-specific factors, such as the business condition, industry outlook and demand/supply dynamic of the industry. This risk may be minimized through portfolio diversification and control on sector concentration risk.
- **Liquidity Risk** – If an asset has insufficient liquidity, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. The risk is managed by including liquidity factor into security selection and further mitigated by diversification.
- **Target Fund Risk** – As the Fund is a feeder fund, it will invest into a Target Fund which is being managed by a Target Fund Manager. While we would make every effort to ensure that the objectives of the Target Fund are appropriately aligned with those of ours, we do not have control over the Target Fund Manager’s investment in terms of its approach, intelligence, operations and management. In the unlikely event of any mishandling of the Target Fund, the NAV of our Fund, which is investing predominantly into the Target Fund, could be similarly adversely affected. This risk may be mitigated by our constant monitoring of the Target Fund, which is requisite to ensuring that the Target Fund’s objective, risk profile and characteristics are in line with ours.

Overall, on top of regulatory limits imposed by Bank Negara Malaysia, we have put in place tight internal investment limits for all asset class with oversight by risk officer to ensure that the Fund does not take on excessive risk, albeit we cannot guarantee the total elimination of risks associated with investing in the Fund.