February 2022

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 aims to provide investors with total return from dividend income, option premiums and capital appreciation, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing in a globally diversified portfolio of equities which offer attractive and sustainable dividend yields, and selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.

Investor Profile

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

Performance Indicator

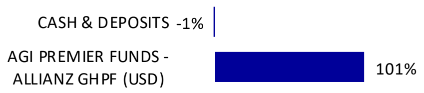
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	YTD	Since Inception (Annualised)
Allianz Life Global High Payout Fund	-0.88%	-1.14%	0.37%	14.82%	37.45%	35.50%	150.15%	-3.35%	4.93%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield	-0.82%	-4.06%	-1.36%	12.26%	10.01%	10.87%	114.60%	-3.38%	4.13%
Allianz Global High Payout Fund (USD)	-1.20%	-0.48%	-0.03%	12.18%	38.79%	49.25%	82.90%	-4.09%	4.22%

Ringgit depreciated 0.65% (YTD) and depreciated 0.98% (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 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.

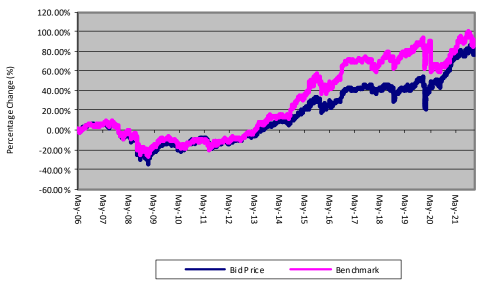
Facts on CIS

Name	Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ("AGI Premier Funds – Allianz GHPF (USD)")
ISIN	SG9999002232
Type	Equity Fund
Fund Manager	Allianz Global Investors Singapore Limited
Fund Currency	USD

Portfolio Composition



Performance Since Inception



Key Fund Facts

Fund Size	RM8.239 million
Risk Profile	Moderate Investor
Launch Date	27th March 2006
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit[1] (as at 28th February 2022) - Bid	1.354
Management Fee	1.50% p.a
Other Charges[2]	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

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.

Allianz Life Insurance Malaysia Berhad (198301008983)
Level 29, Menara Allianz Sentral , 203 Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Allianz Life Call Centre: 603-2264 1188
www. allianz.com.my

February 2022

Allianz Life Global High Payout Fund

Manager's Comment (For Allianz Global High Payout Fund (USD))

What helped

- An overweight in Energy stocks contributed positively to fund performance. US and European energy stocks offer high dividend payouts supported by strong cash flows and a rising oil price.

What hurt

- An overweight in Pharmaceuticals contributed negatively as this sector suffered with higher interest rates.
- The Fund laggged global equity markets as well as its customised benchmark.

Market Review & Outlook

- Global equities retreated in February, adding to their already sizeable losses in January. Growing concerns that central banks will need to be more aggressive in raising interest rates to tackle rampant inflation initially knocked sentiment, with news that Russia had invaded Ukraine leading to a further sell-off towards the month-end. Major economies announced wide-ranging sanctions against Russia, including limiting the ability of the Central Bank of Russia to access its reserves and excluding several Russian lenders from SWIFT, the global payments system. Communication Services, Consumer Discretionary and Information Technology stocks led the decline, while Energy and Materials stocks advanced as commodity prices surged.
- US equities sold off in February, with volatility remaining elevated. The S&P 500 Index touched its lowest level since June 2021 as sentiment was hurt by fears that the US Federal Reserve (Fed) would be more aggressive in raising interest rates and news that Russia had invaded Ukraine. When added to US equity losses in January, the sell-off took the S&P 500 Index into correction territory, defined as a decline of 10% from a recent peak.
- While large-cap stocks retreated, smaller companies fared better, posting modest gains. Meanwhile, the rotation from growth to value continued.
- European equities fell sharply in February as Russia's invasion of Ukraine rattled investors. European gas reserves are currently around a five-year low and the region is seen to be vulnerable to supply disruptions as it relies on Russia for about a quarter of its oil and more than a third of its gas supplies, although dependency varies considerably between countries. The European Union announced wide-ranging sanctions targeted at Russia's banking system and oligarchs, with even Switzerland, a bastion of neutrality, adopting the measures. The sell-off took the EuroStoxx 600 Index into a technical correction, defined as a decline of 10% from a recent peak, with the index hitting its lowest point since May 2021.

Allianz Life Insurance Malaysia Berhad (198301008983)
Level 29, Menara Allianz Sentral , 203 Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Allianz Life Call Centre: 603-2264 1188
www. allianz.com.my

Investment Strategy & Approach

The investment approach would be a combination of 1) Top down analysis of the macroeconomic environment to determine asset allocation and sector exposure strategy and 2) Rigorous bottom up analysis which includes value analysis and financial analysis, to select individual stocks/credits to generate alpha return.

On top of regulatory limits imposed by Bank Negara Malaysia, Allianz Life have put in place tight internal investment limits for all asset classes to ensure that the Fund does not take on excessive risk, while recognizing there cannot be total elimination of risks associated with investing in the Fund. The following is a non-exhaustive list of key risk factors when investing into the Fund.

- **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.

- **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 regular and rigorous reviews of macroeconomic, socio – politic and regulatory factors as well as adopting an appropriate asset allocation strategy.

- **Currency Risk** – For foreign investments, fluctuations in currency exchange rates may have an impact on the value of the Fund's investment assets. This risk may be managed by engaging in foreign currency hedging.

- **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 managed through portfolio diversification and control on sector concentration risk.

- **Company Specific Risk** – The asset values of securities may be affected by company-specific factors, some of which include volatile business situations, adverse financial conditions and poor corporate governance. This risk may be contained through appropriate portfolio diversification, prudent investment selection and better control on investment concentration risks.

- **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. Appropriate portfolio diversification, control on investment concentration limits taking into account liquidity constraints and regular monitoring could help mitigate the said risk.

- **Dividend Policy Risk** – This risk may occur when there is a significant deterioration in a company's business or if there is a change in management policy resulting in a reduction or removal of the company's dividend policy. Such risk is particularly relevant to a fund that focuses largely on dividend yielding stocks. This risk can be mitigated by investing mainly in companies with consistent historical record of paying dividends, companies operating in fairly stable industries or companies with strong cash flows.

- **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.

- **Target Fund Subscription/Redemption Time Lapse Risk** – Due to the inherent unitisation and Target Fund subscription/redemption processing times, there could be a time lapse between the time monies are received by the Fund and the time the monies are subsequently invested into the Target Fund, vice versa for redemption. The risk of unnecessary subscription/redemption time lapse may be minimised by our best efforts in optimizing the process while adhering strictly to the stipulated asset allocation.