

April 2017

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	YTD	Since Inception (Annualised)
Global High Payout Fund	-0.88%	10.26%	18.09%	39.44%	76.92%	1.15%	3.21%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.76%	10.62%	21.45%	48.20%	90.15%	1.51%	4.97%
Allianz Global High Payout Fund (USD)	0.71%	7.57%	6.88%	4.13%	21.45%	4.41%	1.65%

Ringgit appreciated 2.93% (YTD) and depreciated 1.75% (since inception).

* Source: Bloomberg.

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

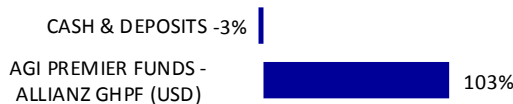
Facts on CIS

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

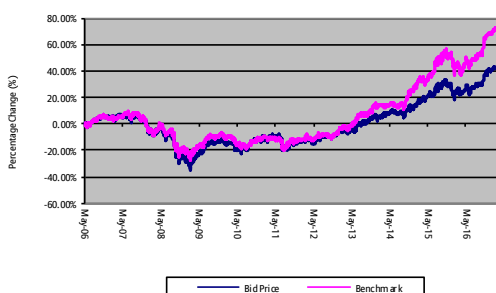
Key Fund Facts

Fund Size	RM10.299 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 28th April 2017) - Bid	1.127
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 loss of -0.88% in April, underperforming the MSCI World which was down -0.76%.

What helped

- The Fund could perform better than its customised benchmark.
- In a strong market environment, the Fund could post a positive total return.
- In a positive market environment, the covered call option overlay could add to total fund performance.

What hurt

- The Fund lagged behind global equity markets as measured by MSCI World Index. Allocating towards high dividend paying stocks with attractive valuation detracted from performance.

Market Review & Outlook

- Global equities were unnerved by increased geopolitical tensions. However, they strengthened modestly towards the end of April and ended the month with slight gains (in US dollar terms).
- European equities tended to perform the best, buoyed by continued signs of strengthening economic activity and news that pro-EU candidate Emmanuel Macron had won the most votes in the first round of the French presidential election. US equities advanced slightly amid a mixed start to Q1 earnings season: in general, large banks fared well, but other major companies posted weaker-than-expected results.
- Data releases indicated the US economy was losing momentum with the initial forecast of Q1 gross domestic product (GDP) growth showing that economic activity had slowed to an annualised rate of 0.7%, down from 2.1% in the previous quarter and the slowest quarterly reading in three years.
- The weaker-than-expected economic news raised hopes that the US Federal Reserve would hold off raising interest rates again in June. Emerging market equities rallied modestly over April, buoyed by optimism over the global economy and a weaker US dollar. At a regional level, Eastern European markets performed the best, followed by Asia and then Latin America.
- Expectations of a continued economic upswing and rising inflation should support equities. However, the inflationary effect from the year-on-year increase in oil prices is likely to peter out. Moreover, growth is unlikely to accelerate steadily in the coming months. Equity prices should therefore remain volatile, particularly since valuations appear stretched in some markets and political uncertainty continues.

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Allianz Life Insurance Malaysia Berhad (104248-X)

Suite 3A-15, Level 15, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

Allianz Life Call Centre : 603-2264 1188/0688

Fax : 603-2264 1186

www.allianz.com.my