

February 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	1.61%	14.02%	17.70%	44.44%	79.91%	1.87%	3.31%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.85%	14.60%	17.73%	49.24%	93.57%	2.00%	5.09%
Allianz Global High Payout Fund (USD)	1.45%	5.11%	13.69%	6.23%	19.87%	3.13%	1.62%

Ringgit appreciated 1.05% (YTD) and depreciated 1.96% (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.

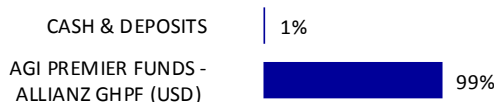
Facts on CIS

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

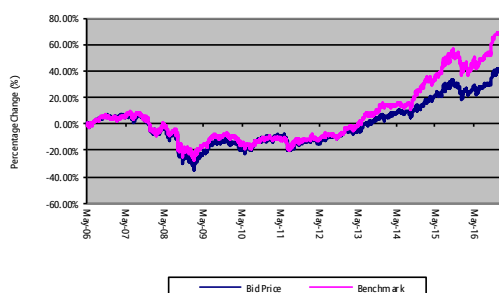
Key Fund Facts

Fund Size	RM10.726 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 February 2017) - Bid	1.135
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

The Allianz Life Global High Payout 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 Global High Payout 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.

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Manager's Comment

Portfolio Highlights

The Fund registered gain of 1.61% in February, underperforming the MSCI World which rose 1.85%.

What helped

- The Fund could perform in line with its customised benchmark.
- In a strong market environment, the Fund could post a positive total return.

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.
- In a strong market environment, the covered call option overlay detracted from total fund performance.

Market Review & Outlook

- Global equities ratcheted higher throughout February, buoyed by optimism about global growth and corporate earnings. All regions advanced, although Japan tended to lag many other markets. In sector terms, healthcare, information technology, consumer staples and utilities rallied the most, while energy and materials retreated slightly.
- In general, economic data indicated that the pace of global growth was picking up, with positive news from the US and euro zone, as well as stronger-than-expected Chinese trade data. The major central banks kept interest rates on hold, although Janet Yellen, Chair of the US Federal Reserve (Fed), warned that it would be "unwise" to wait too long before raising US interest rates. US equities continued to advance over February, with major indices hitting fresh highs.
- The US stock market was one of the best performers globally, bolstered by hopes of tax and regulatory reform, positive economic news and optimism over company earnings.
- European equities rallied over February, overcoming concerns about rising political risk. Economic news was positive and the European Central Bank (ECB) kept its monetary stance on hold. However, data revealed the divergence in inflation in the single currency area.
- The monetary policy of the major international central banks looks set to remain very loose and thus drive equity investments. And the upcoming March meetings of the Fed, the ECB and the Bank of Japan are unlikely to change this trend.

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