

January 2019

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	5.21%	-5.91%	-7.81%	16.56%	39.20%	112.82%	5.21%	2.54%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	3.24%	-2.30%	0.68%	18.09%	48.99%	116.27%	3.24%	4.26%
Allianz Global High Payout Fund (USD)	6.67%	-9.28%	-17.11%	15.24%	8.35%	68.59%	6.67%	1.34%

Ringgit appreciated 1.30% (YTD) and depreciated 1.01% (since inception).

* Source: Bloomberg.

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.

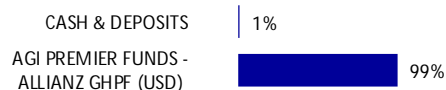
Facts on CIS

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

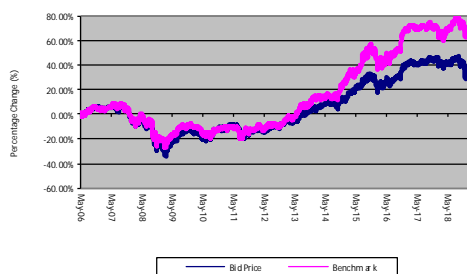
Key Fund Facts

Fund Size	RM8.393 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 31st January 2019) - Bid	1.040
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.com> >. The performance of the Fund is not guaranteed and the value of the units and the income derived therefrom 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.

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.

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Manager's Comment

Portfolio Highlights

The Fund registered gain of 5.21% in January, outperforming the MSCI World which rose 3.24%.

What helped

- A reduced overwriting ratio helped in the past quarter to hold up with equity markets. The Fund lagged global equity markets, but only to a relatively low margin.
- The Fund substantially outperformed its very defensive customised benchmark.

What hurt

- The Fund lagged the broad market in a very strong recovery rally from the former quarter.

Market Review & Outlook

- After a weak end to 2018, global equities started 2019 on a stronger footing. Investor sentiment was lifted by optimism over trade talks between the US and China as well as indications that central banks stood ready to provide support if required.
- At a sector level, Real Estate stocks led the advance along with cyclical sectors, such as Consumer Discretionary and Industrials. Energy stocks also rebounded, boosted by firmer oil prices. In contrast, defensive sectors, such as Consumer Staples and Utilities, lagged.
- Geopolitical risks will remain a burden for global equities. In Europe, the Brexit date is relentlessly approaching. In addition, the trade conflict between the US and China is going into the next round, and growth rates are diverging more and more. The US economy is still a reliable growth engine, even though initial signs of a slowdown are beginning to emerge. Signs of weakness in other regions were confirmed. Nevertheless, the global economy as a whole does not seem to be at the brink of a recession. The major central banks look set to continue their monetary normalisation ("peak liquidity"). Overall, we believe that volatility will rise and different sectors and countries will move in different directions.

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