

January 2020

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	-1.45%	5.98%	12.50%	9.11%	41.46%	93.47%	-1.45%	3.03%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.70%	3.55%	9.87%	11.31%	46.10%	107.83%	-0.70%	4.66%
Allianz Global High Payout Fund (USD)	-1.20%	8.03%	14.10%	19.31%	24.41%	49.06%	-1.20%	1.85%

Ringgit appreciated 0.33% (YTD) and depreciated 0.92% (since inception).

* Source: Bursa.

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.

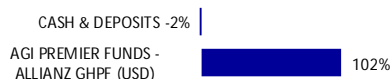
Facts on CIS

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

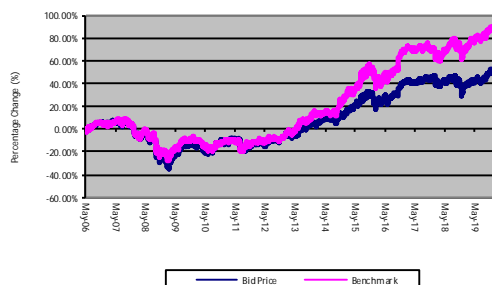
Key Fund Facts

Fund Size	RM8.23 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 2020) - Bid	1.146
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 loss of -1.45% in January, underperforming the MSCI World which was down -0.70%.

What helped

- After a strong Q4 2019, the Fund lagged global equity markets and posted a negative total return. The Fund also underperformed its defensive benchmark.

Market Review & Outlook

- Global equities weakened over January. The year got off to a nervous start following news that Iran's top military leader had been killed by a US drone strike in Iraq. Iran retaliated by firing missiles at US military bases in Iraq, but tensions between the two countries appeared to ease after Iran admitted that it had erroneously shot down a Ukrainian passenger jet, killing all on board. The signing of a "phase one" trade deal between the US and China provided some positive news mid-month, but global stocks retreated once more amid growing concerns over the potential impact of the coronavirus outbreak on the global economy.
- Heightened tensions in the Middle East caused oil prices to rise initially, but they later fell back amid growing fears about the potential impact of the coronavirus outbreak on global growth. Brent crude lost more than 10% over the month, closing January near USD 56 a barrel. In contrast, gold advanced, helped by its status as a safe haven in times of uncertainty. Meanwhile, palladium prices surged over 25% in just two weeks, hitting a record high of over USD 2,500 an ounce, due to a shortage of the metal that is used in catalytic converters.
- A number of leading indicators pointed to a tentative cyclical recovery in the US (PMIs) and Europe (PMI for Belgium) in the last few weeks. However, the upswing is still fragile and may be endangered by external factors such as the coronavirus. On the positive side, the geopolitical tensions have recently diminished somewhat and the major central banks are likely to continue their very generous monetary policies. This should support the equity markets in the medium term. Still, the improved outlook will need to feed through to corporate results if disappointments are to be avoided. Overall, we believe that volatility will remain elevated and that we will see increasing disparity between individual stocks, sectors and countries. In principle, this environment is favourable for an active investment approach.

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