

March 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	-11.64%	-11.03%	-7.14%	-8.81%	15.24%	68.14%	-16.94%	2.04%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-5.02%	-5.27%	-0.29%	1.12%	29.62%	93.10%	-7.86%	4.04%
Allianz Global High Payout Fund (USD)	-14.18%	-13.19%	-10.99%	-4.30%	1.46%	26.46%	-21.86%	1.10%

Ringgit depreciated 5.56% (YTD) and depreciated 1.33% (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.

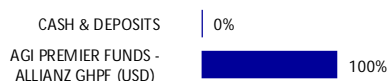
Facts on CIS

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

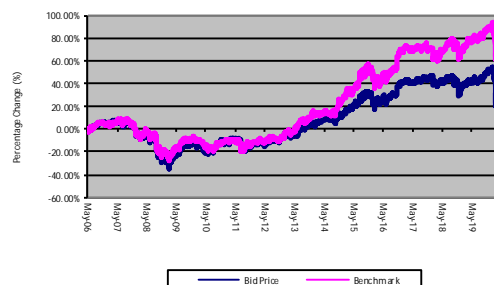
Key Fund Facts

Fund Size	RM6.731 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 March 2020) - Bid	0.964
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 -11.64% in March, underperforming the MSCI World which was down -5.02%.

What helped

- The Fund outperformed global equity markets as measured by MSCI World Index.

What hurt

- In March, the Fund lagged its customized benchmark and posted a negative total return.
- Overwriting cannot compensate for such rapid market movements as option premiums can only be earned once a period.

Market Review & Outlook

- Global equities plummeted over March. Despite a late-month bounce, most markets entered an official bear market, defined as a decline of at least 20% from a recent peak. With coronavirus cases spreading across continents, the World Health Organization declared the COVID-19 outbreak a pandemic. Travel restrictions and draconian quarantine measures were implemented across the world to avoid overloading health systems, and fears grew that the global economy would be plunged into a severe recession. All sectors registered double-digit declines with Energy stocks falling the most as a price war between Russia and Saudi Arabia caused oil prices to hit an 18-year low.
- Oil prices tumbled, with Brent crude falling to an 18-year low of under USD 25 a barrel as a price war between Russia and Saudi Arabia compounded concerns over weakening global demand. Copper prices hit a four-year low as fears intensified that the coronavirus outbreak will lead to a global recession. Unusually given the volatility in markets, gold closed the month little changed.
- The coronavirus-related disruption to global supply chains and the ever tighter restrictions on public life have already had a significant impact on recent economic data. Against this background, the probability of a recession has risen considerably. Over the coming weeks and months, the changed outlook will be increasingly reflected in corporate figures and weigh on the equity market. Moreover, many companies are likely to delay investments and cut dividends. At the same time, central banks and governments have recently announced huge liquidity and fiscal stimulus, even exceeding the measures taken during the financial market crisis of 2008/2009. The economy and the stock markets should benefit from this effort. In addition, medical researchers world-wide are urgently trying to develop a vaccine and effective drugs against Covid-19. Much will depend on how quickly companies and consumers can return to everyday life. All in all, capital market uncertainty looks set to remain high over the coming weeks, and winners and losers will emerge at both the sector and the individual stock level. Active management should help to deal with market uncertainty and identify companies which look promising even in difficult times.

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