April 2021

Allianz Life Asia Multi-IncomePLUS Fund

Investment Objective

The Allianz Life Asia Multi-IncomePLUS (the "Fund") feeds into Allianz Asian Multi Income Plus- USD ("CIS") and aims to provide long term capital appreciation
and income by investing primarily in equites, trusts and interest bearing securities with a focus on the Asia Pacific Region.

Investor Profile

The Fund is designed for investors who are generally risk averse and require stable returns.

Performance Indicator

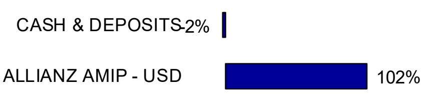
	1 month	6 months	1 year	3 years	5 years	10 years	YTD	Since Inception (Annualised)
Allianz Life Asia Multi-IncomePLUS Fund	1.06%	16.07%	30.52%	19.84%	47.63%	88.02%	7.73%	5.14%
Benchmark: 2/3 MSCI AC ASIA Pac Ex Japan High Dividend Yield Total Return (Net) + 1/3 JP Morgan Asia Credit Index (JACI) - Non Investment Grade Index	1.56%	20.94%	25.41%	16.42%	47.87%	68.28%	6.62%	4.77%
Allianz Asian Multi Income Plus ($USD)	2.58%	19.68%	42.57%	20.57%	53.57%	54.47%	6.78%	4.93%

Ringgit depreciated 1.79% (YTD) and depreciated 1.31% (since inception).
Source: Bloomberg and https://sg.allianzgi.com/
The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis. 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.

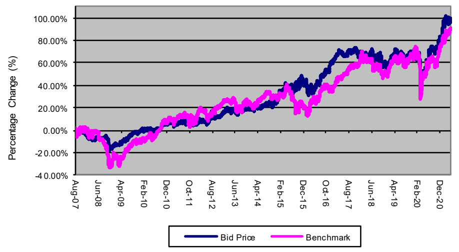
Facts on CIS

Name	Allianz Asian Multi Income Plus- USD ("Allianz AMIP - USD")
Type	Managed Fund
Fund Manager	Allianz Global Investors Singapore Limited

Portfolio Composition



Performance Since Inception



Key Fund Facts

Fund Size	RM2.412 million
Risk Profile	Moderate Investor
Launch Date	4th June 2007
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit[1] (as at 30th April 2021) - Bid	1.993
Management Fee	1.00% p.a
Other Charges[2]	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

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.

Allianz Life Insurance Malaysia Berhad (104248-X)
Level 29, Menara Allianz Sentral , 203 , Jalan Tun Sambanthan, Kuala Lumpur Sentral , 50470 Kuala Lumpur.
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www. allianz.com.my

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Manager's Comment

Market Commentary

- Overall equity markets in Asia Pacific ex Japan rallied over April. Signs that the US economic recovery was accelerating helped to lift the outlook for the global economy, although this was partly countered by softer-than-expected economic news out of China and renewed US-China geopolitical tensions. A weaker tone to the US dollar and slight easing in US Treasury bond yields also supported the positive sentiment. In this environment, China equities advanced slightly but lagged the broader region as the authorities continued their crackdown on high-profile internet companies.
- Elsewhere, Taiwan delivered solid gains, with semiconductor firms supported by strong demand amid a global chip shortage. Australia equities also gained, as strengthening metals prices drove improvements in the materials sector. ASEAN markets were mixed. Malaysia and Singapore stocks were strong, but Indonesia, Thailand and the Philippines all retreated amid the new wave of COVID-19 and slow progress in vaccinations.
- Asian USD high yield bonds rebounded strongly in April. The JP Morgan JACI Non-Investment Grade Index rose by 1.3% as the market recovered from idiosyncratic concerns of the previous month. In contrast, the investment grade market bore the brunt of the volatility due to concerns on a Chinese asset management company. High yield primary supply was also low and this provided positive technical support. Credit spreads were range bound (577bps from 580bps) while the US Treasury 5-year yield decreased from 0.94% to 0.85%. Returns for April were thus driven mainly by Treasury returns and interest accrual.
- The Fund delivered a positive return in USD terms in April.
- The top contributor was Mediatek. This Taiwan-based semiconductor company continues to benefit from market share gains and its penetration into higher end 5G segments. The company's strong business prospects were also reflected in the announcement of a special dividend which should enhance total return potential with a dividend yield of around 3.4% p.a.
- On the other hand, a key detractor was one of the leading insurers in China. The sector has previously performed well on expectations of higher investment income and an improving outlook for premium growth. Although Q1 results were slightly ahead of expectations, the near term sales outlook both for this company and the rest of the industry is becoming more challenging. After the recent share price pull back, valuations are reasonable and we retain our position given the longer term growth potential.
- The asset allocation at the end of the month was 69.4% invested in Asian equities and 30.2% in Asian fixed income, with the remainder in cash. We maintain an asset allocation close to the 65:35 level.
- In terms of portfolio activity, we initiated a position in a high-end shopping mall in Australia and a leading convenience store operator in Thailand. We expect both companies to benefit from an economic recovery and potential opening up of economies. We also made a switch within our South Korea exposure – we took profits on an automotive manufacturer as we expect some short-term headwinds amid the chips shortage; and we initiated a position in a high-end cosmetic brands group.
- For the fixed income sleeve, we continue to invest in bonds with the aim of interest accrual. In April, we reduced our exposure to Indonesian and Indian issuers on credit concerns while increasing our exposure to the short dated Chinese property space.
- At the end of the month, we held 74 equities and 114 fixed income securities. The equity portfolio yield was 2.3% and the average fixed income coupon was 7.2% with an average credit rating of BB- and duration of around 2 years.

Market Outlook and Strategy

- Asian equity markets have recovered modestly from the low point in mid-March led by Chinese equities. There has also been a calmer feel within markets, with less churn of sectors and individual stocks. The key factors influencing the current environment are expected changes in domestic liquidity balanced against the fundamental growth outlook. In terms of liquidity, the key policy goal in China is to control overall system leverage – especially in the property sector – while maintaining economic growth momentum. Our view remains that the scope for further tightening is quite limited given the high levels of leverage in key parts of the economy.
- From a fundamental perspective, the recent results season in China and around the region has been encouraging. The majority of companies have met or exceeded expectations. Although economic momentum will ease in H2 as comparisons become tougher, nonetheless many companies are reporting strong underlying demand. In this environment, our equity portfolio will continue to be broadly balanced between structural growth and dividend growth stocks.
- With better sentiment for credit markets in April, we are likely to see more primary issuance in May. However, this is unlikely to detract from the rebound in Asian high yield bonds as we expect the new supply to be well absorbed. Interest accrual is expected to be the main driver for our fixed income sleeve.

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