

January 2017

Allianz Life Asia Multi-IncomePLUS Fund



Investment Objective

The Allianz Asian Multi-IncomePLUS (the "Fund") feeds into Allianz Asian Multi Income Plus- USD ("CIS") and aims to achieve stable income stream and potential capital appreciation by investing primarily in Asian local currency denominated fixed income and quasi-fixed income instruments.

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	YTD	Since Inception (Annualised)
Allianz Life Asia Multi-IncomePLUS Fund	2.31%	10.53%	22.88%	36.96%	53.80%	2.31%	5.33%
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 *	3.37%	3.53%	20.23%	16.55%	20.98%	3.37%	3.61%
Allianz Asian Multi Income Plus (\$USD)	3.96%	2.75%	19.01%	6.86%	11.31%	3.96%	3.40%

Ringgit appreciated 1.27% (YTD) and depreciated 2.73% (since inception).

* Source: Bloomberg.

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.

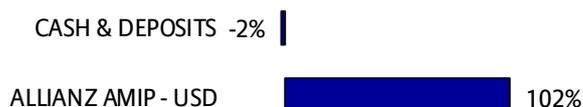
Facts on CIS

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

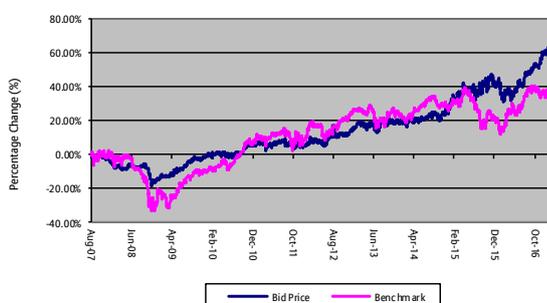
Key Fund Facts

Fund Size	RM2.178 million
Risk Profile	Moderate Investor
Launch Date	4 th June 2007
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit ¹ (as at 31st January 2017) - Bid	1.638
Management Fee	1.00% 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 Asia Multi-IncomePLUS 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 Asia Multi-IncomePLUS 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

Market Commentary

- Asian capital markets had a strong start to the New Year. The Asian equity markets took their lead from the strong US market with the Dow Jones breaking through the symbolic 20,000 level. With US bond yields easing from their highs in December, along with a modestly weaker US dollar, there was an element of relief for Asian equities after the weaker performance in previous months.
- The MSCI AC Asia Pacific ex Japan index rose by 5.8% in USD terms during the month. At a sector level, it was the more economically sensitive areas such as materials and technology which led markets higher, helped by good results from index heavyweights Samsung Electronics and Alibaba. Defensive sectors lagged again, although still providing positive returns. As a result, higher dividend stocks typically trailed the wider market.
- At a country level, we saw some reversion in performance. North Asian markets such as Korea and China led the gains, whereas ASEAN markets lagged on concerns about capital outflows in the event of a significantly stronger US economy which could lead to higher bond yields.
- Asian credit markets saw a flurry of new issuances ahead of the long Lunar New Year vacation. US Treasury yields have been increasingly volatile post the inauguration of President Trump due to policy uncertainty. This in turn led to some volatility in investment grade bonds however high-yield bonds were relatively immune as their higher credit spreads and shorter duration provided sufficient buffer to cushion volatility from Treasury yields.

Market Outlook and Strategy

- The market rally at the beginning of the year has been encouraging, especially in the face of rising geo-political pressures and the potential for increased conflict between the US and China in particular. These external factors, combined with the direction of US bond yields and the US dollar are likely to be the main factors influencing Asian equity markets in coming months.
- Whatever happens on the political front, however, economic conditions generally remain challenging for many Asian companies. The management we spoke to are generally cautious and we are seeing more prudent management of balance sheets and use of capital. For equity investors, this should be a positive. Dividend payout ratios will likely be stable or even rise, as corporate cash levels grow. The higher quality companies with stronger balance sheets will eventually weather these tough conditions better and take market share away from weaker players.
- In an environment of increased Treasury volatility without a directional bias, we seek to increase the yield accrual of the portfolio by switching to higher yielding bonds at the right opportunity. Credit fundamentals are supportive while the technical position remains well bid.

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