

March 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	1.91%	11.01%	25.48%	42.71%	57.49%	6.43%	5.67%
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 *	1.13%	5.66%	15.69%	18.09%	25.55%	8.39%	4.06%
Allianz Asian Multi Income Plus (\$USD)	2.49%	5.60%	14.82%	9.06%	14.90%	8.76%	3.82%

Ringgit appreciated 1.35% (YTD) and depreciated 2.68% (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.

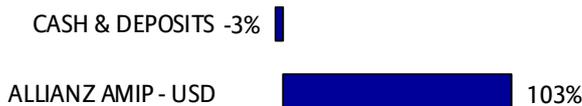
Facts on CIS

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

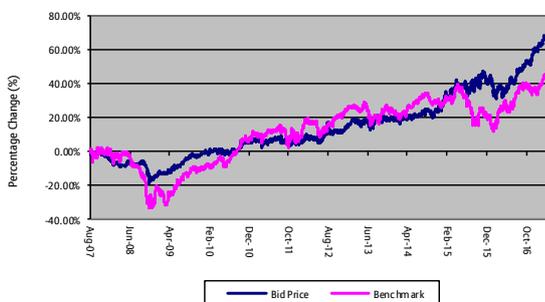
Key Fund Facts

Fund Size	RM2.25 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 March 2017) - Bid	1.704
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



- 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.
- 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.

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Manager's Comment

Market Commentary

- Buoyed by stabilising growth and improving earnings prospects, Asian equities extended the uptrend in March, though at a slower pace compared to the first two months. The MSCI AC Asia Pacific ex Japan index strengthened by 13.6% in USD terms during Q1, delivering the best quarterly performance since 2010. High dividend yield stocks lagged the broader market rally with MSCI AC Asia Pacific ex Japan High Dividend Yield index up by 10.9%.
- At a country level, India continued to lead the market, supported by positive results from key state elections as well as signs that the impact from demonetisation was less negative than previously feared. Another market to benefit from positive political developments was South Korea. The country's President Park Geun-hye was impeached during the month which partly removed a political overhang and has led to expectations that the dominant chaebols (a South Korean form of business conglomerates) will face growing pressure to restructure.
- Overall, Asian credit markets delivered positive returns but witnessed some intra month volatility around the US Federal Reserve meeting. In the event, the decision to hike rates was well balanced by dovish guidance which resulted in US Treasury yields ending the month almost flat. High yield bonds extended their outperformance against investment grade. Credit spreads remain tight which continues to attract issuers to the market, reflected by the quite crowded pipeline of new issuance.

Market Outlook and Strategy

- The market rally year to date has been encouraging, especially against the backdrop of heightened geopolitical risks, increasing US interest rates and a stronger US dollar. Going forward, such external factors remain the headline risks influencing Asian equity markets. Overall, the political situation in the region remains stable and the ongoing results season indicates healthy earnings momentum.
- Over recent months, we have tilted the portfolio towards cyclical yield stocks. This has paid off in the sharp market rotation led by deep cyclical sectors such as materials and financials. However, at this juncture, we see much of this rotation has played out and there is good valuation support for higher yielding defensive stocks.
- We maintain our constructive outlook on Asian high yield credits over the course of this year. Valuations are on the tight end but demand dynamics, especially from local investors, remain supportive. There has been a slight increase in the number of default cases in China. However, such defaults have been limited to the onshore market and the size of defaulted credits relative to the overall market is small. Overall, we continue to see Asian corporates generally having resilient fundamentals.

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