

August 2017

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	YTD	Since Inception (Annualised)
Global High Payout Fund	-1.23%	-0.18%	13.82%	38.92%	72.77%	1.69%	3.15%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.61%	0.06%	14.67%	50.20%	86.31%	2.06%	4.87%
Allianz Global High Payout Fund (USD)	-1.04%	3.98%	9.19%	2.07%	24.92%	7.23%	1.71%

Ringgit appreciated 4.81% (YTD) and depreciated 1.52% (since inception).

* Source: Bloomberg.

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.

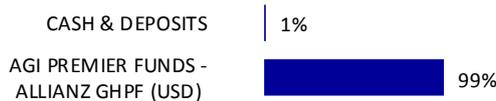
Facts on CIS

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

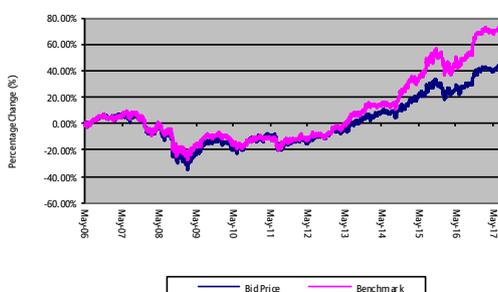
Key Fund Facts

Fund Size	RM9.897 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 30th August 2017) - Bid	1.121
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

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Manager's Comment

Portfolio Highlights

The Fund registered loss of -1.23% in August, underperforming the MSCI World which was down -0.61%.

What helped

- The Fund's overweight to high quality stocks as measured by the efficiency ratio 'return-on-equity' was beneficial for fund performance.

What hurt

- The covered call option overlay could not add to total fund performance.
- The Fund underperformed global equity markets as measured by MSCI World Index as well as its customised benchmark.

Market Review & Outlook

- Global equities ended August with flat returns overall, as positive economic news helped them withstand several major headwinds. The headwinds included heightened tensions between the US and North Korea, a terrorist attack in Spain, the human and economic cost of Hurricane Harvey, and further political upheaval in the White House which added to concerns that President Trump may struggle to implement many of his pro-growth policies.
- In general, developed equity markets retreated slightly while emerging markets rose modestly, helped by higher commodity prices.
- US equities ended the month with relatively flat returns as the Trump rally faded. In economic news, US Q2 GDP growth was revised up to 3.0% on an annualised basis, its strongest quarter since the start of 2015.
- However, July's purchasing managers' indices eased back, with service sector activity slipping to an 11-month low. Euro-zone equities retreated slightly in August (in EUR terms), lagging many other regions amid concerns that the strength of the euro would weigh on the outlook for company profits. On the economic front, euro-zone Q2 GDP growth was revised up to 0.6% from an initial estimate of 0.5%, taking the year-on-year increase to 2.2%.
- The equity markets are currently pricing in a pick-up in growth, which means that there is a chance of further price increases. However, while the economic data are indeed favourable, investors are currently not paying enough attention to risks, such as geopolitical tensions. The equity markets might enter choppier waters if the global economic data weaken – a development which appears possible – and the international central banks gradually normalise their monetary policies.

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