

December 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	1.06%	3.02%	4.17%	35.68%	74.02%	4.17%	3.23%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.13%	0.29%	1.85%	36.90%	84.50%	1.85%	4.71%
Allianz Global High Payout Fund (USD)	1.86%	9.47%	15.73%	15.33%	26.97%	15.73%	1.98%

Ringgit appreciated 9.48% (YTD) and depreciated 1.03% (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

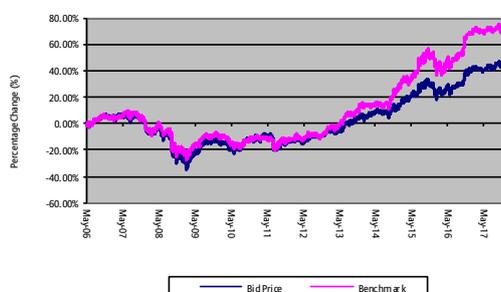
Key Fund Facts

Fund Size	RM9.81 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 29th December 2017) - Bid	1.149
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



- 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

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Manager's Comment

Portfolio Highlights

The Fund registered gain of 1.06% in December, outperforming the MSCI World which rose 0.13%.

What helped

- The Fund could slightly outperform its customized benchmark.

What hurt

- The Fund slightly lagged global equity markets as measured by MSCI World Index.
- The covered call overwriting contributed negatively to fund performance.

Market Review & Outlook

- Global equities rallied over December, with the US and UK markets touching fresh peaks. Stocks were boosted by optimism over the health of the global economy and by news that the US Senate had approved the most sweeping overhaul of the nation's tax system in more than three decades.
- At a sector level, energy was the strongest performer, helped by oil prices which held near two-year highs. Materials stocks also performed well, buoyed by rising prices for industrial metals, such as copper. In contrast, the utilities sector weakened, and healthcare and information technology stocks also retreated slightly.
- Euro-zone equities retreated slightly over the past month (in EUR terms), lagging many other regions as political risks continued to weigh on investor sentiment.
- The global economy is likely to remain on a moderate growth course, which should lead to further rises in corporate profits and share prices. Markets should also continue to benefit from the growth-oriented monetary policy of the world's central banks, even though the US Federal Reserve has already begun to raise interest rates.
- In Europe, unlike the US, rate rises are not yet on the horizon, and Asian central banks are also likely to maintain a generous money supply for the time being. However, this could harbour a risk for equity markets, due to the increasing likelihood that peak liquidity will be reached in 2018.
- A significant shift in monetary policy could lead to a correction on the equity markets, as well as to increased volatility in exchange rates. Given current valuation levels, the overall risk of one or more short-term drops in share prices has also grown.

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