

July 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	1.77%	2.69%	15.90%	40.07%	78.03%	2.93%	3.27%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.10%	2.53%	15.06%	51.59%	89.33%	2.68%	4.96%
Allianz Global High Payout Fund (USD)	2.31%	6.57%	11.51%	3.26%	28.04%	8.34%	1.77%

Ringgit appreciated 4.54% (YTD) and depreciated 1.55% (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.

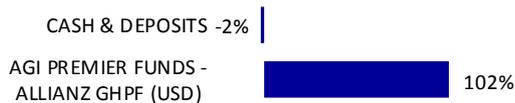
Facts on CIS

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

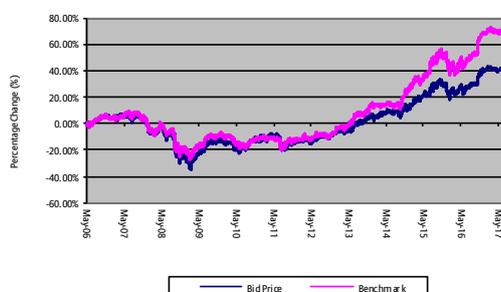
Key Fund Facts

Fund Size	RM10.134 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 31st July 2017) - Bid	1.135
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 gain of 1.77% in July, outperforming the MSCI World which rose 1.10%.

What helped

- In a strong market environment, the Fund could post a positive total return.
- The Fund could perform better than its customised benchmark.

What hurt

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

Market Review & Outlook

- Global equities rose over July (in USD terms), boosted by continued optimism over the outlook for global growth.
- Emerging market equities outperformed developed markets, delivering strong gains as they were helped by further weakness in the US dollar and stronger commodity prices.
- US equities also continued to ratchet higher in July. In general, the market was supported by better-than-expected Q2 corporate results: with approximately half the companies in the S&P 500 Index having reported Q2 earnings by the end of July, 73% beat expectations. This positive news helped US companies to overcome concerns about the Trump administration's ability to deliver on its election promises.
- Euro-zone equities posted slight gains over July (in EUR terms), lagging many other regions as the strength of the euro weighed on the outlook for euro-zone company profits.
- In terms of sectors, information technology, materials and telecommunication services led the advance globally, while healthcare, industrials and consumer staples stocks retreated slightly. Oil prices recovered, with Brent crude climbing above USD 52 a barrel, helped by Saudi Arabia's pledge to deepen cuts in crude exports and falling stockpiles in the US.
- The stock markets are still running on the expectation that global growth is likely to pick up in the short run. And the global economy is indeed doing better. However, the pace of growth is unlikely to accelerate further across the board. In fact, it seems that there will not be many more positive surprises in the future. In addition, differences between the individual countries will come to the fore once again. The euro zone, in particular, is likely to perform well in an international comparison.

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