

June 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	1.35%	1.15%	18.21%	35.93%	79.00%	1.15%	3.16%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.63%	1.56%	17.78%	47.42%	85.61%	1.56%	4.90%
Allianz Global High Payout Fund (USD)	1.11%	5.95%	12.34%	1.18%	30.71%	5.95%	1.68%

Ringgit appreciated 4.24% (YTD) and depreciated 1.60% (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.

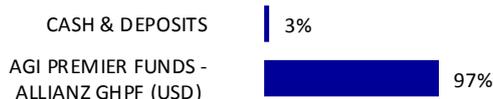
Facts on CIS

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

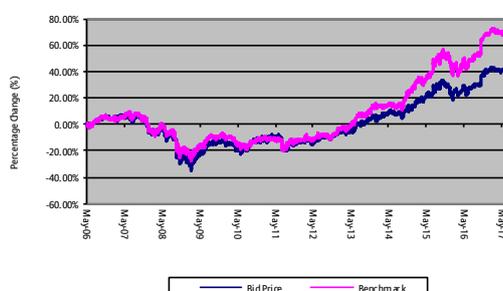
Key Fund Facts

Fund Size	RM10.17 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 June 2017) - Bid	1.127
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

The Allianz Life Global High Payout 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 Global High Payout 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

Portfolio Highlights

The Fund registered gain of 1.35% in June, outperforming the MSCI World which rose 0.63%.

What helped

- In a strong market environment, the Fund could post a positive total return.
- The Fund outperformed its customised benchmark as well as global equity markets as measured by MSCI World Index. Allocating to sustainable dividend stocks added to total fund performance.

What hurt

- The covered call option overlay could not add to total fund performance.

Market Review & Outlook

- Overall, global equities ended June with flat returns. While many markets remained at or near record levels, optimism over the global growth outlook was tempered by concerns over a less accommodative central bank stance.
- US equities remained near record levels in June, with most indices touching fresh highs during the month. While the technology-focused Nasdaq Composite Index closed the month lower, the broader based S&P 500 Index rose slightly. US equities faced several headwinds during the month including a further increase in interest rates, signs that US economic activity may be moderating, and concerns that the Trump administration may struggle to implement tax reforms and other key election promises.
- Euro-zone equities ended June with modest losses (in EUR terms). Initially positive economic news and a further easing in political risks helped euro-zone equities to rise, but the rally faded towards the end of the month.
- UK equities lagged those in the euro zone over June, posting modest losses (in GBP terms). Prime Minister Theresa May's bid to strengthen her hand in the Brexit negotiations spectacularly backfired when the general election left the Conservative Party with no overall parliamentary majority.
- Expectations of a continued economic upswing and the still very generous monetary policy of the leading international central banks should support equities. However, as yields declined in the wake of the US Federal Reserve (Fed) balance-sheet expansion, equity valuations have risen and reached a high level by now. The reduction of the Fed balance sheet planned for 2018 might result in increased volatility. Overall, the momentum in the US appears to be slowing, whereas the euro zone becomes increasingly attractive.

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