

November 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	-1.98%	3.33%	5.26%	35.40%	75.04%	3.11%	3.18%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-2.24%	0.79%	3.62%	40.69%	87.35%	1.72%	4.73%
Allianz Global High Payout Fund (USD)	1.34%	8.48%	15.38%	9.98%	26.62%	13.67%	1.92%

Ringgit appreciated 8.88% (YTD) and depreciated 1.10% (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

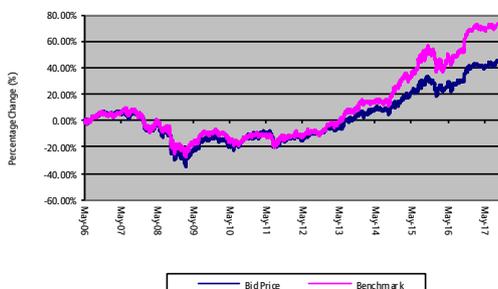
Key Fund Facts

Fund Size	RM9.765 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 November 2017) - Bid	1.137
Management Fee	1.50% p.a
Other Charges ²	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

Portfolio Composition

AGI PREMIER FUNDS - ALLIANZ GHPF (USD) 100%

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 loss of -1.98% in November, outperforming the MSCI World which was down -2.24%.

What helped

- The Fund could outperform its customized benchmark and perform in line with global equity markets as measured by MSCI World Index.

What hurt

- The covered call overwriting contributed negatively to fund performance.

Market Review & Outlook

- Although global equities touched a fresh high, they delivered mixed returns in November. US equities rose the most, followed by Asian equity markets, but euro-zone, UK and emerging market stocks ended the month with modest losses.
- Performance at a sector level was also a mixed bag, with consumer-related stocks among those with the strongest returns. While the information technology sector initially continued its advance, it suffered a sharp sell-off in the closing days of the month. The materials sector retreated as industrial metals prices weakened. US equities ratcheted higher over November, with positive economic news driving major indices to fresh highs. Economic data indicated that the US economy was overcoming the hurricane-related disruption experienced in August and September.
- Q3 GDP growth was revised up to an annualized rate of 3.3%, putting the US economy on course to expand at a faster pace this year than at any time since 2005.
- While the global growth momentum is slowing, the world economy is still expanding at a healthy – if lower – rate. That is one important reason why monetary policy and inflation look set to normalize gradually.
- The probability that we will see peak liquidity in 2018 is steadily increasing. A normalization of monetary policy would be a good sign in this context.
- At the same time, investors have recently taken less and less notice of geopolitical uncertainties. In the US, Janet Yellen's successor at the helm of the US Federal Reserve (Fed), Jerome Hayden "Jay" Powell, will take over in February 2018. He plans to reduce the Fed's balance sheet considerably, by at least one third over the next three to five years.

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