

October 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	1.49%	3.99%	14.62%	43.66%	81.12%	5.15%	3.35%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.27%	2.51%	13.39%	48.87%	92.75%	4.06%	4.97%
Allianz Global High Payout Fund (USD)	1.53%	7.46%	15.39%	10.61%	27.34%	12.20%	1.88%

Ringgit appreciated 5.61% (YTD) and depreciated 1.42% (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.

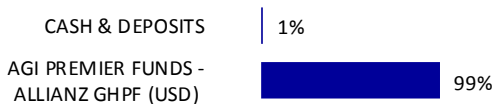
Facts on CIS

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

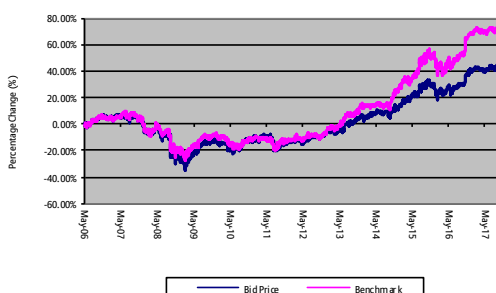
Key Fund Facts

Fund Size	RM10.071 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 October 2017) - Bid	1.160
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 1.49% in October, outperforming the MSCI World which rose 1.27%.

What helped

- The Fund could perform in line with its customized benchmark.

What hurt

- The Fund lagged global equity markets as measured by MSCI World Index.
- Defensive high dividend stocks strongly lagged equity markets last month. Expensive technology and growth stocks that do not pay a dividend or remain with a very low dividend such as Amazon, Facebook, Alphabet performed strongest. The Fund is naturally underweight in these names.

Market Review & Outlook

- Global equities advanced modestly over October, buoyed by optimism over the health of the global economy.
- US equities rose in October with major indices touching fresh highs, helped by better-than-expected Q3 corporate earnings. Optimism over the prospects for tax reform also boosted stocks. The US economy grew 3.0% on an annualized basis in Q3, overcoming the disruption caused by hurricanes Harvey and Irma, which was seen to increase the chance of another rate rise in December.
- Initially, the subdued level of core inflation raised hopes that the US Federal Reserve would keep rates on hold in December, but these hopes were later dashed by a raft of stronger-than-expected economic data releases.
- Euro-zone equities increased modestly over October (in EUR terms), hitting their highest levels in five months, as positive economic data helped markets overcome uncertainty relating to the political situation in Spain. Economic news indicated that the recovery in euro-zone economic activity was continuing.
- 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 as economic data remained favourable. In the US, the Fed is likely to start reducing its Treasury holdings by the end of 2017.

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