

February 2018

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	-3.46%	0.54%	0.35%	27.92%	66.48%	-1.91%	3.05%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-1.70%	-2.94%	-2.88%	26.24%	72.28%	-2.75%	4.39%
Allianz Global High Payout Fund (USD)	-4.55%	9.53%	13.65%	15.86%	26.61%	1.33%	2.01%

Ringgit appreciated 3.28% (YTD) and depreciated 0.73% (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.

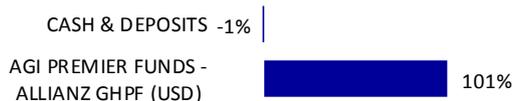
Facts on CIS

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

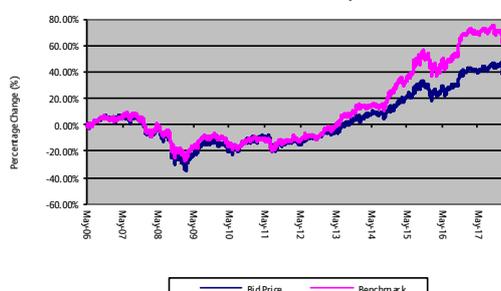
Key Fund Facts

Fund Size	RM9.406 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 28th February 2018)	1.115
- Bid	
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 loss of -3.46% in February, underperforming the MSCI World which was down -1.70%.

What helped

- The Fund could slightly outperform global equity markets as measured by MSCI World Index.
- In a weak market environment, the covered call overwriting contributed positively to fund performance.

What hurt

- The Fund lagged its customized benchmark.

Market Review & Outlook

- The New Year rally came to an abrupt end in early February as global equities sold off sharply. Concerns over rising inflationary pressures, higher bond yields and elevated valuations caused equity markets to suffer their worst weekly decline in two years, with many major indices experiencing a technical 'correction', defined as a 10% decline from a recent high. While global equity markets subsequently recovered some of their losses, they still ended the month with negative returns.
- US equities endured a volatile February. A sharp correction in the first half of the month took returns into negative territory on a year-to-date basis: the sell-off was caused by fears of escalating wage growth, with the recent rise in bond yields and concerns over valuations adding to investors' unease.
- Euro-zone equities joined the global equity sell-off over February, ending the month with moderate losses (in EUR terms). While global factors fuelled the sell-off, politics remained a concern: Angela Merkel's grand coalition with the Social Democratic Party of Germany (SPD) has yet to be ratified by SPD members; Italy also goes to the polls in early March with polls indicating a wide range of possible outcomes.
- The global recovery continued in February, despite a minor slowdown in the US and China at the beginning of the year.
- US equity valuations are quite expensive and anticipate future profit increases. In Europe, however, interest rate hikes are not yet on the cards, and Asian central banks will keep the liquidity gates open, too. Loose monetary policies should continue to support risky assets, such as equities, even though there is a risk that the US Federal Reserve Board might pursue a more restrictive monetary policy than expected.

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