

January 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	1.57%	2.82%	5.55%	37.00%	67.82%	1.57%	3.32%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-1.06%	-1.86%	0.62%	32.08%	74.42%	-1.06%	4.58%
Allianz Global High Payout Fund (USD)	6.17%	13.43%	20.54%	25.55%	28.49%	6.17%	2.22%

Ringgit appreciated 4.09% (YTD) and depreciated 0.67% (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.

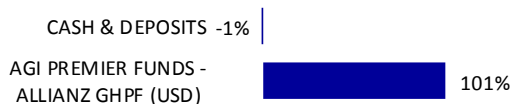
Facts on CIS

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

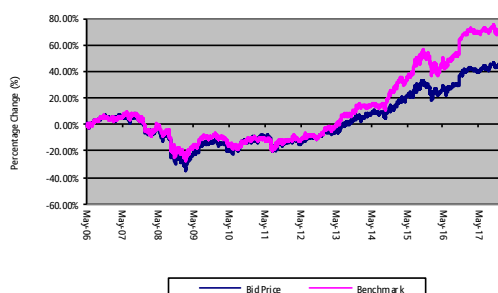
Key Fund Facts

Fund Size	RM9.748 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 January 2018) - Bid	1.155
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 1.57% in January, outperforming the MSCI World which was down -1.06%.

What helped

- The Fund could strongly outperform its customized benchmark.

What hurt

- The Fund lagged global equity markets as measured by MSCI World Index.
- Stocks with high and sustainable dividend payments underperformed global equity markets, and hence contributed negatively to fund performance.
- The covered call overwriting contributed negatively to fund performance.

Market Review & Outlook

- Global equities started the year strongly, boosted by growing demand for risk assets. Emerging market equities rallied the most, followed by US stocks. In contrast, UK equities retreated modestly, hindered by a rally in sterling and uncertainty over Brexit.
- In terms of sectors, information technology and consumer discretionary extended their advance. In contrast, defensive and higher yielding sectors, such as consumer staples, real estate, telecoms and utilities, retreated, undermined by rising bond yields. US equities rose modestly over December. Both large- and small-cap indices touched fresh highs, buoyed by optimism that tax reform would boost company profits. The Senate approved plans for tax cuts, the most sweeping overhaul of the US tax system in more than three decades.
- The global economic recovery continues, with deflation being the key underlying issue. Output gaps have narrowed further. The US economy is on a solid path. As long as wage costs do not rise strongly, corporate profits should continue to grow and remain in the middle single digits.
- However, 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. We will probably see peak liquidity in 2018. Volatility on the capital markets is likely to increase.

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