

June 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	-1.00%	-4.09%	-1.15%	17.94%	60.43%	-4.09%	2.82%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.53%	-0.22%	0.06%	24.52%	69.33%	-0.22%	4.49%
Allianz Global High Payout Fund (USD)	-5.07%	-6.33%	2.71%	7.10%	21.25%	-6.33%	1.64%

Ringgit appreciated 0.34% (YTD) and depreciated 0.96% (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.

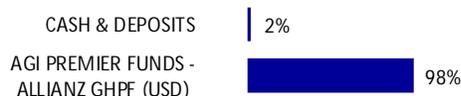
Facts on CIS

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

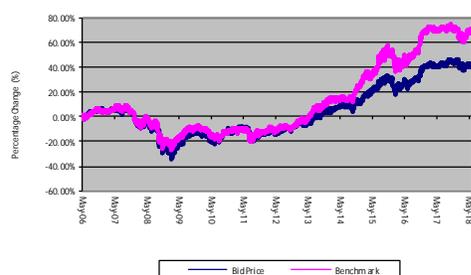
Key Fund Facts

Fund Size	RM9.041 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 2018) - Bid	1.090
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



1. 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.
2. 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 -1.00% in June, underperforming the MSCI World which rose 1.53%.

What helped

- Stocks with positive price momentum and improving earnings revisions helped the portfolio in terms of relative performance.

What hurt

- In a volatile market environment, the covered call overwriting as well as the equity dividend strategy both contributed negatively to fund performance.
- The Fund lagged global equity markets as measured by MSCI World Index as well as its customised benchmark index.

Market Review & Outlook

- In general, global equities retreated over June as an escalating trade war between the US and its major trading partners weighed on investor sentiment. Meanwhile, the G7 summit ended in acrimony over tariffs, and President Trump and North Korean president Kim Jong Un attended an historic diplomatic summit in Singapore. On a regional level, US equities held up the best, posting slight gains, while emerging markets declined the most with currency weakness further eroding their returns.
- US equities gained slightly over the month as economic news suggested that the US economy was picking up speed in Q2 and helped to support the market. However, the positivity was offset to some extent by weaker global investor sentiment.
- Euro-zone equities closed June with slight losses (in EUR terms), unsettled by an escalating trade war and by political uncertainty in some key markets. Germany was one of the weakest performers as its major exporters were negatively affected by new US tariffs.
- Although global economic data have improved slightly, the figures for key industrial regions, such as the US, the euro area and Japan, have recently weakened. The global economy appears to be moving towards the next stage of the current cycle, namely a late-cycle reflation phase. The economic indicators are pointing to robust global growth. Overall, the US economy, and the US labour market in particular, is still doing well. This should support US equities. However, as wage growth has recently accelerated considerably, corporate margins look set to come under pressure soon.

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