

March 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	-4.75%	-6.04%	-4.49%	20.49%	58.15%	-6.53%	2.70%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-2.96%	-6.45%	-6.03%	20.46%	64.70%	-5.63%	4.10%
Allianz Global High Payout Fund (USD)	-3.45%	2.59%	9.32%	13.95%	22.84%	-2.17%	1.85%

Ringgit appreciated 4.87% (YTD) and depreciated 0.59% (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.

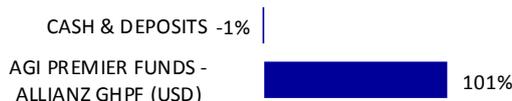
Facts on CIS

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	RM8.915 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 March 2018) - Bid	1.062
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 -4.75% in March, underperforming the MSCI World which was **down** -2.96%.

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 as well as the defensive bias of the equity strategy both contributed positively to fund performance.

What hurt

- The Fund lagged its customized benchmark.

Market Review & Outlook

- Global equities continued on a downward trend in March. Sentiment was undermined by escalating fears of a global trade war and heightened geopolitical tensions following the poisoning of a former spy on British soil. All regions recorded negative returns, with US and Asian equities declining the most.
- US equities added to the losses recorded in February, with President Trump's decision to impose tariffs on steel and aluminium imports sparking a sell-off, which gathered pace when the administration announced a 25% tariff on USD 60 billion of imports from China. In addition, US market sentiment was dampened by a raft of changes in the White House, with moderate voices replaced by more nationalistic ones.
- Eurozone equities retreated (in EUR terms) alongside their global peers, albeit more modestly. Italy's elections resulted in no outright winner, with populist, anti-EU parties gathering the most votes and the pro-EU, centre-left coalition demoted to a distant third place. Both the Five Star Movement and the Northern League claimed sufficient support to form a coalition government.
- Even though the global economic data have improved slightly, the figures for key industrial regions such as the US, the euro area and Japan recently weakened. The global economy appears to be moving towards the next stage of the current cycle. During this late-cycle reflation phase, the global economy will probably continue to grow, but the momentum will not accelerate further. US growth and inflation forecasts for 2018 have been raised again.

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