

May 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	0.46%	-2.11%	1.17%	20.66%	61.04%	-3.13%	2.90%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	2.01%	-1.60%	-0.83%	25.37%	69.43%	-1.73%	4.39%
Allianz Global High Payout Fund (USD)	-1.17%	0.53%	9.05%	9.42%	21.39%	-1.33%	1.86%

Ringgit appreciated 1.90% (YTD) and depreciated 0.84% (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.

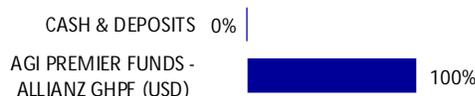
Facts on CIS

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

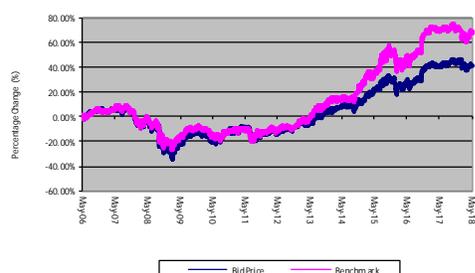
Key Fund Facts

Fund Size	RM9.159 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 May 2018) - Bid	1.101
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 gain of 0.46% in May, underperforming the MSCI World which rose 2.01%.

What helped

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

What hurt

- In a slightly positive 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

- It was a mixed month for global equities which had to contend with heightened geopolitical turmoil and ongoing concerns about the prospects for global trade. While US and UK equities closed the month slightly higher, euro-zone stocks retreated as political risks in Italy led to rising risk aversion. Most emerging markets also declined in the face of a strengthening US dollar.
- US equities started May on a positive footing, holding up well despite rising Treasury bond yields. Company earnings remained supportive although there were signs that investors were starting to wonder whether the pace of earnings growth may have peaked.
- Growing geopolitical uncertainty caused the market to relinquish some of its gains towards month-end, as did the news that President Trump had pressed ahead with tariffs on steel and aluminium imports from the EU, Canada and Mexico.
- Although global economic data have improved slightly, the figures for key industrial regions such as the US, the euro zone and Japan recently weakened. The global economy appears to be moving towards the next stage of the current cycle. During this late-cycle deflation phase, the global economy will probably continue to grow, but the momentum will not accelerate further.
- The US economy is growing at an above-potential rate, and US unemployment has dropped to another cyclical low. Despite minor disappointments, the US is still doing well, mainly thanks to a robust labour market. This should support US equities, even though margins are likely to come under pressure from rising wages. In the euro zone, the economic environment is robust, but while growth rates are still healthy, the cycle might already have passed its peak.

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