

September 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	0.35%	8.55%	1.91%	18.84%	54.31%	1.38%	3.12%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.04%	11.44%	4.25%	19.09%	65.93%	5.17%	4.84%
Allianz Global High Payout Fund (USD)	-0.51%	-0.85%	1.74%	22.36%	16.73%	-3.00%	1.74%

Ringgit depreciated 2.09% (YTD) and depreciated 1.14% (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.

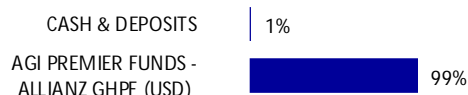
Facts on CIS

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

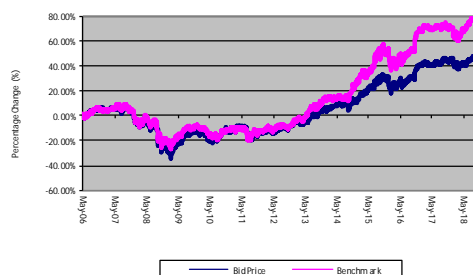
Key Fund Facts

Fund Size	RM9.257 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 September 2018) - Bid	1.138
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 0.35% in September, underperforming the MSCI World which rose 1.04%.

What helped

- The Fund posted a sideways performance in a difficult market environment in which high dividend stocks lagged equity markets.

What hurt

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

Market Review & Outlook

- Global equities rose in aggregate over September as robust US economic data and buoyant merger and acquisition activity helped offset concerns over trade. However, returns at a regional level were mixed: Japanese stocks recorded strong gains, US equities rose slightly, European shares delivered flat returns but emerging markets continued to weaken. On a sector basis, energy stocks outperformed as oil prices rose to four year highs, while higher-yielding sectors underperformed, weighed down by rising bond yields.
- The strength of the US economy caused core bond yields to rise, with the yield on the 10-year US Treasury bond touching 3.1%, its highest level since May, while the yield on the 10-year German Bund traded back above 0.5%.
- Economic data continued to show a bifurcation in the major economies, with strong momentum in the US contrasting with lacklustre growth in Europe and slowing growth in China. As widely expected, the US Federal Reserve raised rates by a further 25 basis points in September but rates remained on hold in other developed economies. In contrast, September saw rate rises in several emerging markets as they sought to stem currency weakness.
- The trade conflicts between Washington, Beijing and Brussels will continue to make headlines and may lead to unexpected twists and turns ahead of the US mid-term elections. It is encouraging, however, that the US and Mexico reached a preliminary agreement in their negotiations about amendments to the North-American Free Trade Agreement (NAFTA). At the moment, it is difficult to gauge the impact of protectionist measures on the real economy, as import tariffs will not be implemented in full until Q3.

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