

February 2019

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	10 years	YTD	Since Inception (Annualised)
Global High Payout Fund	2.88%	-4.76%	-1.81%	16.05%	42.49%	132.42%	8.22%	2.69%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.32%	-3.05%	3.77%	18.65%	50.40%	128.90%	4.60%	4.34%
Allianz Global High Payout Fund (USD)	3.41%	-6.67%	-10.20%	16.47%	8.45%	87.01%	10.30%	1.45%

Ringgit appreciated 1.74% (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.

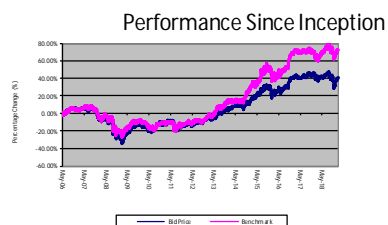
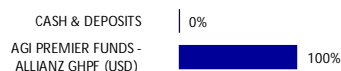
Facts on CIS

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	RM8.627 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 28th February 2019) - Bid	1.070
Management Fee	1.50% p.a
Other Charges ²	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

Portfolio Composition



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 2.88% in February, outperforming the MSCI World which rose 1.32%.

What helped

- A reduced overwriting ratio helped in the past quarter to hold up with equity markets. The Fund lagged global equity markets, but only to a relatively low margin.
- The Fund substantially outperformed its very defensive customised benchmark.

What hurt

- The Fund lagged the broad market in a very strong recovery rally from the former quarter.

Market Review & Outlook

- Global equities continued to advance throughout February. While gains moderated after January's sharp rebound, markets were bolstered by hopes for progress in US/China trade relations as well as a more dovish tone from central banks. In general, developed market stocks outperformed emerging markets while, at a sector level, Information Technology and Industrials were standout performers.
- While investors have recently been less concerned about geopolitical risks, such issues may burden the global equity markets again at any time. In Europe, the Brexit date is approaching. At the global level, a solution to the trade conflict between the US and China is still not in sight. There are signs of a slowdown in the growth engine for some time. Overall, however, we do not think that the global economy is heading for a recession, even though corporate profit growth looks set to be past its peak. At the same time, a potentially looser monetary policy by the US Federal Reserve should support equity investments in general. Overall, we believe that volatility will increase and different sectors and countries will move in different directions.

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