

March 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	-0.56%	-5.62%	2.52%	16.15%	39.74%	125.79%	7.62%	2.64%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.92%	-3.16%	7.92%	23.61%	52.27%	122.59%	5.56%	4.39%
Allianz Global High Payout Fund (USD)	-0.73%	-6.87%	-7.67%	8.48%	6.07%	81.10%	9.49%	1.42%

Ringgit appreciated 1.57% (YTD) and depreciated 0.97% (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.

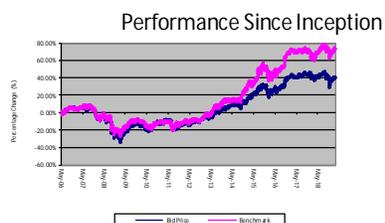
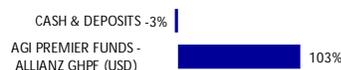
Facts on CIS

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	RM8.33 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 March 2019) - Bid	1.064
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 loss of -0.56% in March, underperforming the MSCI World which rose 0.92%.

What helped

- The defensive positioning of the Fund still allowed for upside potential.

What hurt

- The Fund's defensive exposure to equity investment styles like attractive valuation and strong earnings revision made it difficult to hold up with the broad equity market.

Market Review & Outlook

- Global equities rose modestly over March. Central banks' dovish statements provided some support, but this was countered by concerns over the outlook for global growth.
- Information Technology companies continued to perform well, with Consumer Staples and Real Estate also benefitting from lower bond yields. In contrast, the Financials sector retreated as falling bond yields weighed on the prospects for banks' profit margins.
- Two issues continue to shape developments on the capital markets. In Europe, the issue of Brexit is still looming large. The original leaving date (29 March) has now passed, and still the EU and the UK have not been able to agree on the exit procedure. Elsewhere, there has been some progress on the other issue, namely the trade conflict between the US and China. Both sides are working towards finding a solution by the end of April. In addition, there are signs of a slowdown in growth, including in the US, which has been a global 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 to be past its peak. At the same time, potentially looser monetary policy from the US Federal Reserve should support equity investments in general. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

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