

August 2020

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	1.07%	5.04%	7.02%	7.65%	25.43%	110.73%	-1.45%	2.90%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.96%	-9.03%	-8.85%	-2.93%	14.86%	104.53%	-11.75%	3.61%
Allianz Global High Payout Fund (USD)	3.00%	6.40%	9.40%	11.47%	23.06%	48.64%	-3.12%	1.71%

Ringgit depreciated 1.78% (YTD) and depreciated 1.03% (since inception).

* Source: Bursa.

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.

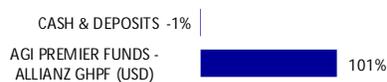
Facts on CIS

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

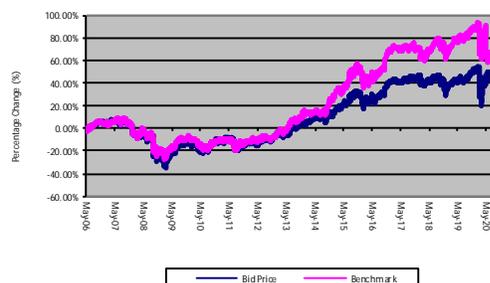
Key Fund Facts

Fund Size	RM7.885 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 August 2020) - Bid	1.134
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 1.07% in August, outperforming the MSCI World which rose 0.96%.

Market Review & Outlook

- Global equities mounted a formidable rally over August, with US stocks hitting fresh record highs. Markets found support from hopes on COVID-19 vaccines and treatments along with expectations for prolonged ultra-low interest rates and highly accommodative monetary policy. Nevertheless, US-China tensions increased as the Trump administration issued executive orders on national security grounds against the social media apps TikTok and WeChat given their China links. Overall, emerging markets underperformed developed markets.
- US equities rallied over the month, with the S&P 500 Index having its best August in decades, touching new record highs. Big US technology stocks continued their strong run, with Apple surpassing USD 2 trillion in market value for the first time in its history, supported by robust Q3 earnings and its plans to mount a stock split. Sentiment on various other US technology heavyweights continued to benefit from increased home working and online shopping. Elsewhere, some of the stocks worse hit by the pandemic were boosted by vaccine and treatment hopes.
- The world economy has started to emerge from the deep, lockdown-induced trough. However, the quick initial recovery has recently slowed down. Moreover, regional differences are becoming more pronounced. China, for example, once again registered positive growth in Q2 2020, with most monthly data series improving. In Europe, too, most indicators are trending upwards. In contrast, the US economy is giving rise to concerns. The number of initial claims rose again recently, and consumer confidence has deteriorated. All in all, the COVID-19 pandemic obviously continues to have a significant impact on growth. The world's regions are following different strategies in dealing with the crisis. This offers investment opportunities, even if the rally might take a breather now and then. Active investors can still benefit from attractive opportunities at the sector and country level and from stockpicking.

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