

February 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	-4.80%	1.94%	4.21%	2.54%	30.61%	87.14%	-6.13%	2.73%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-2.30%	0.19%	5.94%	6.77%	38.79%	103.51%	-2.99%	4.46%
Allianz Global High Payout Fund (USD)	-7.84%	2.98%	2.10%	9.58%	12.19%	43.09%	-8.95%	1.57%

Ringgit depreciated 2.66% (YTD) and depreciated 1.14% (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.

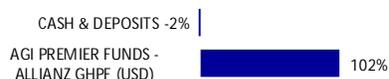
Facts on CIS

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

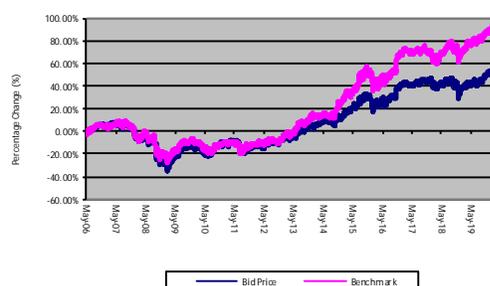
Key Fund Facts

Fund Size	RM7.635 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 29th February 2020)	1.091
- Bid	
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 loss of -4.80% in February, underperforming the MSCI World which was down -2.30%.

What helped

- The Fund was in line with global equity markets as measured by MSCI World Index.

What hurt

- In February 2020, the Fund lagged its customised benchmark and posted a negative total return. Higher-yielding stocks with reliable dividends could not outperform a very volatile and negative market.

Market Review & Outlook

- Global equities started February on a strong footing but plunged in the latter half of the month amid growing evidence that the coronavirus outbreak (now officially called COVID-19) was spreading beyond China. With the sell-off gathering pace in the closing days of the month, many markets entered an official "correction", having fallen at least 10% from their recent highs due to fears that a pandemic is inevitable. The extended Chinese factory shutdown, combined with restrictions on travel, started to impact the global supply chain, particularly for technology companies and carmakers. Airlines and other travel-related stocks also came under pressure as significant COVID-19 outbreaks were seen in South Korea, Italy and Iran.
- Oil prices weakened further, closing the month around USD 50 a barrel, more than 20% below the peak in January and the lowest level since July 2017, amid forecasts that the COVID-19 outbreak would severely curtail demand. In contrast, gold continued to rally, reaching its highest level since 2013.
- The coronavirus outbreak triggered the most serious stock market setback in more than two years and caused a flight to assets perceived as "safe havens", such as prime government bonds or gold. The ultimate impact of the virus is still uncertain and will depend on the length, the extent and the geographical spread of the epidemic. Since China is considerably better integrated into global supply chains by now, there is a non-negligible risk that global growth will suffer not just in the short term. Moreover, a rising number of companies are already warning in this reporting season that they are unlikely to achieve their revenue and profit targets due to the coronavirus and the resultant production delays. At the same time, policymakers will probably take stabilising measures, and the leading international central banks look set to maintain their generous monetary policies or even loosen them further. Overall, the stock markets are probably in for higher volatility in the short term. Active managers should be able to play to their strengths in this environment.

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