

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	5.78%	20.39%	37.24%	29.17%	45.12%	109.01%	11.57%	3.56%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	5.45%	9.43%	2.69%	10.50%	26.57%	99.35%	7.84%	3.95%
Allianz Global High Payout Fund (USD)	3.59%	22.62%	45.71%	22.27%	39.85%	40.36%	9.31%	2.15%

Ringgit depreciated 3.09% (YTD) and depreciated 0.96% (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

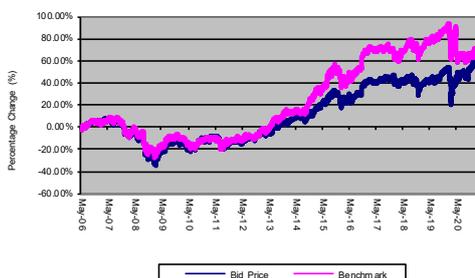
Key Fund Facts

Fund Size	RM8,361 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 2021) - Bid	1.299
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



- 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.
- 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 5.78% in March, outperforming the MSCI World which rose 5.45%.

What helped

- In a strong market rebound, the Fund performed better than its customised benchmark as well as global equity markets.

What hurt

Defensive and dividend paying technology stocks underperformed their segment as compared to more growth affine technology stocks.

Market Review & Outlook

- Global equities advanced over March, boosted by US Congress' approval of President Joe Biden's massive fiscal stimulus programme and by signs the US economy may be picking up steam. European and Japanese stocks outpaced those in the US, where equity gains were limited by a continued rise in long-term Treasury yields. In general, higher yielding sectors, such as Consumer Staples, Utilities and Real Estate, performed the best, clawing back some of their underperformance earlier in the quarter. Industrials also posted strong gains, but Technology companies lagged as investors continued to rotate out of highly-favoured growth stocks into those with value characteristics.
- US equities advanced over March, with the broad-based large-cap S&P 500 Index closing the month at a fresh record high. President Biden's USD 1.9 trillion stimulus plans were signed into law after being ratified by Congress. The measures include direct payments of USD 1,400 to most US citizens, as well as an extension of jobless benefits and new child tax credits. Investors were also cheered by the new administration's additional plans to boost funding for scientific research and broadband along with infrastructure and health care.
- In contrast, the tech-heavy Nasdaq Index barely rose over the month as the rotation from growth to value continued. Smaller companies also disappointed, giving back some of their outperformance earlier in the year.
- European equities rallied strongly over March (in EUR terms), ending the month within touching distance of the record high set in February 2020. Investors looked beyond a new wave of COVID-19 infections to focus on the longer-term outlook for Europe's globally focused companies. The European Central Bank also moved to protect euro-zone companies from the pressures of rising global bond yields as it pledged to speed up its bond-buying programme. However, Germany, France and Italy were among countries that were forced to tighten restrictions and extend lockdowns in an attempt to tackle escalating COVID-19 infection rates. The roll-out of inoculations remained problematic, with supply constraints prompting the EU to threaten restricting vaccine exports and conflicting messaging regarding the safety of the AstraZeneca vaccine.

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