

July 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	0.09%	6.15%	-0.18%	16.48%	40.75%	90.82%	11.62%	2.79%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.06%	6.10%	3.66%	20.62%	58.92%	103.87%	9.54%	4.57%
Allianz Global High Payout Fund (USD)	0.55%	5.81%	-1.78%	16.44%	7.20%	51.10%	12.87%	1.65%

Ringgit appreciated 0.42% (YTD) and depreciated 1.04% (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.

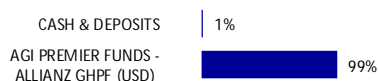
## Facts on CIS

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

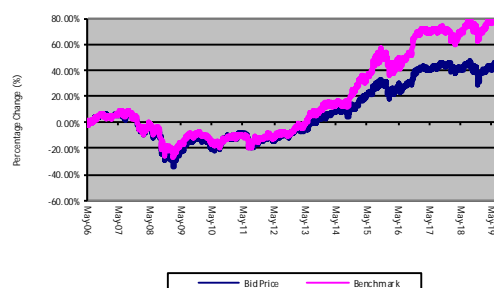
## Key Fund Facts

Fund Size	RM8.349 million
Risk Profile	Moderate Investor
Launch Date	27 <sup>th</sup> March 2006
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit <sup>1</sup> (as at 31st July 2019) - Bid	1.104
Management Fee	1.50% p.a
Other Charges <sup>2</sup>	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

The Allianz Life Global High Payout Fund is a unit-linked fund offered by Allianz Life Insurance Malaysia Berhad (Allianz). This fact sheet is prepared by Allianz and is for information only. The fund fact sheet of the CIS will be available at <<http://www.allianzghk.com>>. The performance of the Fund is not guaranteed and the value of the units and the income derived there from may increase or decrease. Past returns and any forecast is not necessarily a guide to future performance. Allianz does not warrant or make any representations that the Fund will guarantee profits, or not result in losses or the correctness, accuracy, reliability, or otherwise of this fact sheet. Before deciding to invest in the Allianz Life Global High Payout Fund, you should carefully consider your investment objectives, level of experience, and risk appetite. Allianz disclaims any and all liabilities against loss, damages, etc. whether direct, indirect or consequential as a result of your reliance on this fact sheet. You should be aware of all the risks associated with fluctuations in a unit-linked fund and are advised to seek the advice of your financial consultant before making any investment.

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## Manager's Comment

### Portfolio Highlights

The Fund registered gain of 0.09% in July, outperforming the MSCI World which was **down** -0.06%.

### What helped

- The defensive positioning of the Fund allows it to perform better than equity markets should volatility increase and investors seek stocks that could provide for a sustainable dividend yield.

### What hurt

- In a volatile market, the Fund could not perform better than its customised benchmark or global equity markets.

### Market Review & Outlook

- Global equities advanced modestly over July. Despite heightened tensions in the Strait of Hormuz, investor sentiment was lifted by renewed hopes of a US-China trade deal and an increasingly dovish stance from central banks. Almost all sectors rose, with Information Technology and Communication Services stocks performing the best.
- In the US, data confirmed that the pace of economic activity was moderating, although the economy still expanded by a respectable 2.1% on an annualised basis in Q2. On the final day of July, the US Federal Reserve announced a 25 basis point cut in interest rates, but indicated that the move was a "mid-cycle adjustment to policy" rather than "the beginning of a lengthy cutting cycle". The European Central Bank indicated it stood ready to cut rates and reinstate its asset-purchase programme. Elsewhere, July was notable for a plethora of rate cuts across the Asia-Pacific region and in several emerging economies in EMEA and Latin America.
- At the moment, the global capital markets are largely driven by expectations that the major central banks will provide additional monetary stimulus. The trade conflict between the US and China continues to have an impact on global growth. With both the US and China levying tariffs on goods worth billions of dollars, corporate revenues in some sectors are apparently starting to feel the pressure. The persistent trade conflict, political uncertainties about a disorderly Brexit and geopolitical tensions in the Gulf region have caused the International Monetary Fund to revise its growth forecast downwards once again. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries

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