

January 2017

# 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	YTD	Since Inception (Annualised)
Global High Payout Fund	0.27%	12.90%	19.52%	42.62%	80.45%	0.27%	3.21%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.14%	12.22%	16.56%	47.07%	92.20%	0.14%	4.95%
Allianz Global High Payout Fund (USD)	1.65%	4.79%	14.35%	7.63%	22.69%	1.65%	1.56%

Ringgit appreciated 1.27% (YTD) and depreciated 1.95% (since inception).

\* Source: Bloomberg.

The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis with gross dividends reinvested. 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.

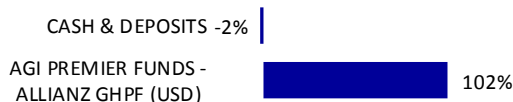
## Facts on CIS

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

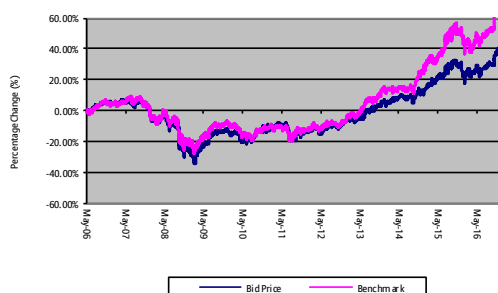
## Key Fund Facts

Fund Size	RM10.589 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 January 2017) - Bid	1.117
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



- 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

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.allianzgi.hk/>>. 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 0.27% in January, outperforming the MSCI World which rose 0.14%.

### What helped

- The Fund could perform better than its customised benchmark.
- In an environment of receding volatility, the covered call option overlay could add to total fund performance.

### What hurt

- The Fund lagged behind global equity markets as measured by MSCI World Index.
- The underlying equity could not perform better than global equity markets as measured by MSCI World Index. Allocating towards high dividend paying stocks with attractive valuation detracted from performance.

### Market Review & Outlook

- Global equities advanced slightly over January, helped by signs of a pick-up in activity in the global economy. However, markets ended the month on a weak tone amid signs that the Trump-rally was fading.
- In the US, shares also firstly continued to be supported by hopes that President Trump's pro-growth stance would buoy earnings. Materials and information technology companies led the advance, and consumer discretionary companies also benefitted from signs that consumer spending picked up in December. In contrast, sectors seen as bond proxies, such as telecommunication services and real estate, weakened. Energy companies also gave up some of their recent gains.
- Q4 US gross domestic product (GDP) missed expectations, expanding by an annualised rate of 1.9%, far slower than the 3.5% rate recorded in Q3.
- European equities ended January with flat returns (in EUR terms). Euro-zone GDP expanded 0.5% in Q4 2016, compared to just 0.3% in Q3, and taking the annual growth rate for 2016 to 1.8%.
- The equity markets, which had jumped after Donald Trump's election, were in for a first reality check after his inauguration in January. With the markets closely observing to what extent the new president can keep his electoral promises during the coming months, volatility looks set to continue.
- The monetary policy divergence between Europe and the US will continue to be an important issue in the next few months. Nevertheless, the market environment currently appears favourable. Growth is accelerating or at least solid in almost all regions around the world.

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