

January 2022

# 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 aims to provide investors with total return from dividend income, option premiums and capital appreciation, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing in a globally diversified portfolio of equities which offer attractive and sustainable dividend yields, and selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.

## Investor Profile

The Fund is designed for investors who want regular and sustainable potential high payouts.

## Performance Indicator

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	YTD	Since Inception (Annualised)
Allianz Life Global High Payout Fund	-2.49%	0.67%	0.38%	20.34%	42.66%	38.91%	156.89%	-2.49%	5.01%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield	-2.58%	-0.79%	-1.19%	15.32%	12.38%	13.85%	118.82%	-2.58%	4.20%
Allianz Global High Payout Fund (USD)	-2.92%	-0.30%	1.79%	18.38%	45.27%	53.25%	91.39%	-2.92%	4.32%

Ringgit depreciated 0.34% (YTD) and depreciated 0.96% (since inception).

Source: Bloomberg and <https://sg.allianzgi.com/>

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	Allianz Global Investors Singapore Limited
Fund Currency	USD

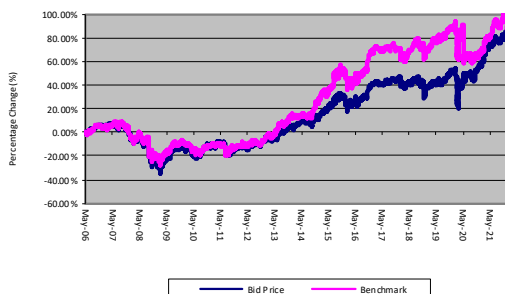
## Key Fund Facts

Fund Size	RM8,341 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 2022) - Bid	1.366
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

CASH & DEPOSITS	-2%
AGI PREMIER FUNDS - ALLIANZ GHPF (USD)	102%

## 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 <<https://sg.allianzgi.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.

While reasonable care has been taken to ensure the accuracy and completeness of this presentation as at the date of publication, Allianz accepts no responsibility for any errors or omissions. Allianz assumes no obligation to update any information contained herein.

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## Manager's Comment (For Allianz Global High Payout Fund (USD))

### What helped

- The Fund experienced a very strong month in which its defensive dividend allocation did substantially better than the “tech-growth” theme that has dominated global equity markets for a long time. It can currently be observed that dividend stocks do well in times of increasing interest rates.

### What hurt

- The (moderate) allocation to more expensive and growth-related dividend growth stocks contributed negatively in the past month.

### Market Review & Outlook

- Global equities tumbled over January, driven by a sharp fall in US stocks. ‘New technology’ companies in particular suffered a sharp correction after the US Federal Reserve (Fed) suggested that rampant inflation may mean it needs to raise rates more quickly than previously expected. Rising geopolitical risks also knocked risk assets, sparked by fears that Russia was about to invade Ukraine. Performance at a sector level was bifurcated. Energy stocks soared as oil prices rallied to levels last seen in 2014, but the Information Technology and Consumer Discretionary sectors saw steep declines as investors rotated from highly valued growth companies to value stocks.
- US equities tumbled over January as investors were spooked by signs that the Fed may be more aggressive in tightening monetary policy. The steep fall temporarily took the S&P 500 Index into a technical correction, defined as a decline of 10% from a recent peak. Despite a sharp rebound at the month-end, the index recorded its worst monthly return since the pandemic-related plunge in March 2020.
- The tech-heavy Nasdaq Composite Index and small-cap Russell 2000 Index fared even worse, with only a late-month rally saving them from nearing official bear markets (a 20% fall from a recent peak). Volatility as measured by the Cboe Volatility Index, surged to the highest level since the early months of the pandemic as investors seemed split about whether to buy the dip.
- European equities retreated in January, with the EuroStoxx 600 Index recording its weakest monthly return since October 2020. However, despite negative returns, European stocks held up far better than those in the US as investors flocked to value stocks which will likely benefit from a growing economy and higher yields, such as banks. Energy companies also defied the overall sell-off, delivering double-digit gains as oil prices hit the highest level since 2014. While levels of COVID-19 remained elevated, many governments across Europe started to loosen restrictions amid growing evidence that the Omicron variant results in less severe disease.

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# Investment Strategy & Approach



Investors should realize that there are risks of investing in the Funds as listed below:-

- **Market Risk** – The value of the Fund's investment assets may be affected by changes in economic fundamentals, interest rate movement, regulatory policy, political and industrial developments. These market factors may result in fluctuations in the value of the Fund's investment assets. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Currency Risk** – For foreign investment, fluctuations in currency exchange rates may have an impact on the value of the Fund's investment assets. This risk may be minimized by engaging in foreign currency hedging.
- **Country/Foreign Investment Risk** – This risk refers to the risks of investing in foreign markets. The value of the foreign investment assets directly or indirectly held by the Fund may be affected by country-specific factors, such as the country's economic fundamentals, social and political stability and regulatory policy. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Specific Security Risk** – The value of the assets in particular securities and money market instruments may be affected by company-specific factors, such as business situation, financial condition and corporate governance of the company. This risk may be minimized through diversification of investments in a wide scope of companies belonging to a multitude of sectors.
- **Sector Risk** – The value of the Fund's investment assets may be adversely affected by the changes in sector-specific factors, such as the business condition, industry outlook and demand/supply dynamic of the industry. This risk may be minimized through portfolio diversification and control on sector concentration risk.
- **Liquidity Risk** – If an asset has insufficient liquidity, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. The risk is managed by including liquidity factor into security selection and further mitigated by diversification.
- **Target Fund Risk** – As the Fund is a feeder fund, it will invest into a Target Fund which is being managed by a Target Fund Manager. While we would make every effort to ensure that the objectives of the Target Fund are appropriately aligned with those of ours, we do not have control over the Target Fund Manager's investment in terms of its approach, intelligence, operations and management. In the unlikely event of any mishandling of the Target Fund, the NAV of our Fund, which is investing predominantly into the Target Fund, could be similarly adversely affected. This risk may be mitigated by our constant monitoring of the Target Fund, which is requisite to ensuring that the Target Fund's objective, risk profile and characteristics are in line with ours.

Overall, on top of regulatory limits imposed by Bank Negara Malaysia, we have put in place tight internal investment limits for all asset class with oversight by risk officer to ensure that the Fund does not take on excessive risk, albeit we cannot guarantee the total elimination of risks associated with investing in the Fund.