

March 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	0.18%	11.45%	18.63%	42.62%	77.34%	2.04%	3.30%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.29%	11.79%	21.89%	50.15%	88.39%	2.29%	5.08%
Allianz Global High Payout Fund (USD)	0.53%	5.46%	7.12%	4.93%	21.40%	3.68%	1.63%

Ringgit appreciated 1.35% (YTD) and depreciated 1.91% (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

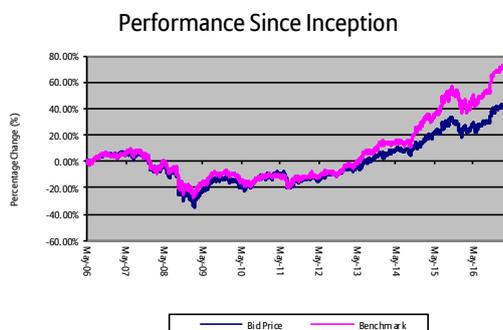
Name	Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ("AGI Premier Funds – Allianz GHPF (USD)")
Type	Equity Fund
Fund Manager	AllianzGI Global
Fund Currency	USD

## Key Fund Facts

Fund Size	RM10.611 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 March 2017) - Bid	1.137
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

AGI PREMIER FUNDS - ALLIANZ GHPF (USD) 100%



- 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 0.18% in March, underperforming the MSCI World which rose 0.29%.

### What helped

- The Fund could perform in line with its customised benchmark.
- In a strong market environment, the Fund could post a positive total return.

### What hurt

- The Fund lagged behind global equity markets as measured by MSCI World Index. Allocating towards high dividend paying stocks with attractive valuation detracted from performance.
- In a strong market environment, the covered call option overlay detracted from total fund performance.

### Market Review & Outlook

- On balance, global equities advanced modestly over March, helped by further signs of economic improvement, although the rally faded towards the month month-end amid growing concerns about President Trump's ability to implement some of his key election promises. He was also forced to withdraw legislation which was intended to replace Obamacare when he failed to gain sufficient support among fellow Republicans. This led to concerns about the new administration's ability to implement other election promises.
- Economic news indicated the economy was continuing to gain momentum. The ISM index rose to a two-year high, and the equivalent survey for the non-manufacturing sector also signalled that activity was increasing. As widely expected, the US Federal Reserve (Fed) raised interest rates by a 25 basis points to a range of 0.75% to 1.0%.
- European equities rallied over March, reaching 15-month highs amid signs of strengthening growth. In addition, the election result in the Netherlands helped rediffuse some of the political uncertainty that had previously weighed on sentiment.
- The global economic indicators have continued to improve over the last few months. This is a favourable sign for equity investments, even though political risks in the US and Europe persist. Moreover, equity valuations no longer seem cheap in several regions. For example, low interest rates and the expansionary monetary policy of the Fed have helped to push US equity valuations to a comparatively high level. This will reduce the return potential and might result in volatility. For now, however, equity prices are supported by healthy macro data, particularly for the labour market.

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