

May 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	-1.33%	1.90%	10.53%	36.55%	80.51%	-0.18%	3.08%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.58%	2.81%	13.69%	47.88%	90.52%	0.93%	4.87%
Allianz Global High Payout Fund (USD)	0.35%	6.56%	7.24%	2.17%	32.23%	4.78%	1.65%

Ringgit appreciated 4.64% (YTD) and depreciated 1.57% (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.

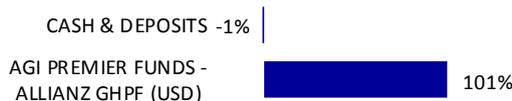
## Facts on CIS

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

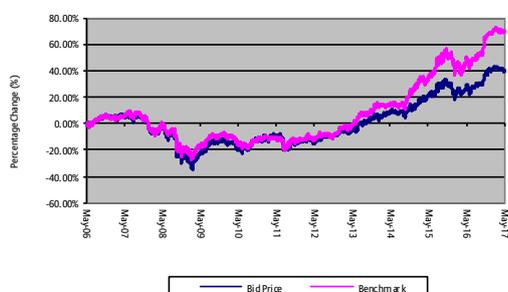
## Key Fund Facts

Fund Size	RM10.042 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 May 2017) - Bid	1.112
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.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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Allianz Life Insurance Malaysia Berhad (104248-X)

Suite 3A-15, Level 15, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

Allianz Life Call Centre: 603-2264 1188/0688

Fax: 603-2264 1186

[www.allianz.com.my](http://www.allianz.com.my)

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## Manager's Comment

### Portfolio Highlights

The Fund registered loss of -1.33% in May, underperforming the MSCI World which was down -0.58%.

### What helped

- In a strong market environment, the Fund could post a positive total return.

### What hurt

- The Fund lagged behind its customised benchmark, as well as behind global equity markets as measured by MSCI World Index. Allocating towards high dividend paying stocks with attractive valuation detracted from performance.
- The covered call option overlay could not add to total fund performance.

### Market Review & Outlook

- Global equities advanced slightly over May (in US dollar terms), helped by further signs that global economic activity was continuing to strengthen.
- US equities overcame a sharp downturn mid-month to end May with slight gains. The sell-off mid-month was caused by rising political turmoil relating to President Trump who faced claims that he tried to interfere with the FBI's investigation into former national security adviser Michael Flynn. The news raised concerns that the administration's ability to implement the president's pro-growth policies would be weakened.
- Euro-zone equities experienced a strong start to May, boosted by expectations that Emmanuel Macron would secure the French presidency.
- However, despite positive news on the euro-zone economy, shares suffered a sell-off in mid-May as they were unsettled by rising political turmoil in the US, ending the month with modest gains.
- Japanese equities posted modest gains over May, helped by positive economic news. Japan's GDP expanded at an annual rate of 2.2% during Q1 2017, the fifth consecutive quarter of positive growth.
- Expectations of a continued economic upswing and the still very generous monetary policy of the leading international central banks should support equities. Moreover, the good momentum of analysts' corporate earnings estimates is a positive signal for the stock markets. However, divergent monetary policies in the US and Europe and persistent political uncertainties might result in elevated volatility. US equity prices are supported by healthy macro data, particularly for the labour market.

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