## Allianz Life Global High Payout Fund

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### **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	1.49%	3.99%	14.62%	43.66%	81.12%	5.15%	3.35%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.27%	2.51%	13.39%	48.87%	92.75%	4.06%	4.97%
Allianz Global High Payout Fund (USD)	1.53%	7.46%	15.39%	10.61%	27.34%	12.20%	1.88%

Ringgit appreciated 5.61% (YTD) and depreciated 1.42% (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.

**Key Fund Facts** 

### **Facts on CIS**

Name Type Fund Manager	Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ("AGI Premier Funds – Allianz GHPF (USD)") Equity Fund AllianzGI Global	Fund Size Risk Profile Launch Date	
Fund Currency	USD		
Tana carrency		Fund Currency	
	Portfolio Composition	Investment Manager	Allianz
		Pricing Frequency	
CASH & DEPC AGI PREMIER FUN ALLIANZ GHPF (L	IDS - 00%	Price per Unit <sup>1</sup> (as at 31st October 2017) - Bid	
		Management Fee	
80.00%	formance Since Inception	Other Charges <sup>2</sup>	Include but not lim fee, cust
40.00% 40.00%	May 10 Bid/Price Berchmark	<ol> <li>The price per unit of the Fund is t of units of the Fund. To ensure disposing of assets of the Fund at NAV per unit of the Fund. Allianz or redemption of units of the F<sup>+</sup> stock exchange, as disclosed in the 2. Expenses directly related to and r</li> </ol>	fair treatment to all unit he re recouped by making a dilu r. Life Insurance Malaysia Ber und under exceptional circ ne fund brochure.
	ororfite Dentimark		

Rey Fund Fueld	
Fund Size	RM10.071 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 October 2017) - Bid	1.160
Management Fee	1.50% p.a
Other Charges <sup>2</sup>	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

ssets in the Fund divided by the total number holders, transaction costs of acquiring and ilution or transaction cost adjustment to the Berhad retains the right to suspend issuance rcumstances, e.g. temporary closure of any

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 1.49% in October, outperforming the MSCI World which rose 1.27%.

### What helped

• The Fund could perform in line with its customized benchmark.

### What hurt

- The Fund lagged global equity markets as measured by MSCI World Index.
- Defensive high dividend stocks strongly lagged equity markets last month. Expensive technology and growth stocks that do not pay a dividend or remain with a very low dividend such as Amazon, Facebook, Alphabet performed strongest. The Fund is naturally underweight in these names.

### Market Review & Outlook

- Global equities advanced modestly over October, buoyed by optimism over the health of the global economy.
- US equities rose in October with major indices touching fresh highs, helped by better-than-expected Q3 corporate earnings. Optimism over the prospects for tax reform also boosted stocks. The US economy grew 3.0% on an annualized basis in Q3, overcoming the disruption caused by hurricanes Harvey and Irma, which was seen to increase the chance of another rate rise in December.
- Initially, the subdued level of core inflation raised hopes that the US Federal Reserve would keep rates on hold in December, but these hopes were later dashed by a raft of stronger-than-expected economic data releases.
- Euro-zone equities increased modestly over October (in EUR terms), hitting their highest levels in five months, as positive economic data helped markets overcome uncertainty relating to the political situation in Spain. Economic news indicated that the recovery in euro-zone economic activity was continuing.
- While the global growth momentum is slowing, the world economy is still expanding at a healthy if lower rate. That is one important reason why monetary policy and inflation look set to normalize gradually.
- The probability that we will see peak liquidity in 2018 is steadily increasing. A normalization of monetary policy would be a good sign in this context. At the same time, investors have recently taken less and less notice of geopolitical uncertainties as economic data remained favourable. In the US, the Fed is likely to start reducing its Treasury holdings by the end of 2017.

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