

September 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	1.96%	1.58%	13.19%	41.17%	76.89%	3.64%	3.27%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.68%	0.45%	12.29%	48.20%	88.48%	2.75%	4.89%
Allianz Global High Payout Fund (USD)	3.16%	6.62%	12.28%	8.39%	25.38%	10.54%	1.83%

Ringgit appreciated 5.75% (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.

## 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

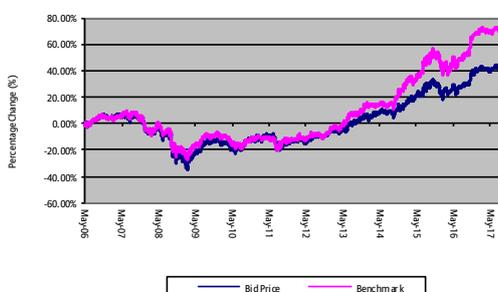
## Key Fund Facts

Fund Size	RM9.944 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 29th September 2017) - Bid	1.143
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

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## Manager's Comment

### Portfolio Highlights

The Fund registered gain of 1.96% in September, outperforming the MSCI World which rose 0.68%.

### What helped

- The Fund could strongly outperform its customised benchmark as well as global equity markets as measured by MSCI World Index.
- High dividend stocks as well as stocks with attractive valuation could positively contribute to fund performance.

### What hurt

- The covered call option overlay could not add to total fund performance.

### Market Review & Outlook

- Global equities trended higher over September as positive economic news helped markets overcome continued heightened geopolitical tensions and the second major hurricane in a month to hit the Caribbean and southern US states.
- Energy stocks rebounded as oil prices touched a two-year high. US equities advanced modestly over September, supported by a relief rally when the damage from Hurricane Irma was less severe than many had feared.
- News that President Trump had secured Democratic agreement for a short-term increase in the debt ceiling also eased concerns about a government shutdown.
- Shares closed September at fresh highs as they reacted positively to the administration's announcement of more detailed plans for corporate tax reform.
- In economic news, data indicated that the US economy was continuing to show moderate growth with little evidence of a pick-up in inflation. Euro-zone equities rallied over September as positive economic news helped markets to overcome heightened geopolitical tensions.
- The equity markets are currently pricing in a pick-up in growth, which means that there is a chance of further price increases. However, while the economic data are indeed favourable, investors are currently not paying enough attention to risks, such as geopolitical tensions.
- The equity markets might enter choppy waters if the global economic data weaken – a development which appears possible – and the international central banks gradually normalise their monetary policies. In the US, the Federal Reserve is likely to start reducing its Treasury and mortgaged-backed securities holdings by the end of 2017.

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