

April 2018

# 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	3.20%	-4.48%	-0.62%	24.39%	62.55%	-3.57%	2.89%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	2.08%	-5.70%	-3.34%	26.32%	68.53%	-3.66%	4.25%
Allianz Global High Payout Fund (USD)	2.04%	3.06%	10.67%	11.72%	22.25%	-0.17%	1.92%

Ringgit appreciated 3.52% (YTD) and depreciated 0.70% (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.

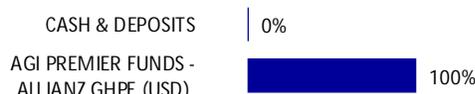
## Facts on CIS

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

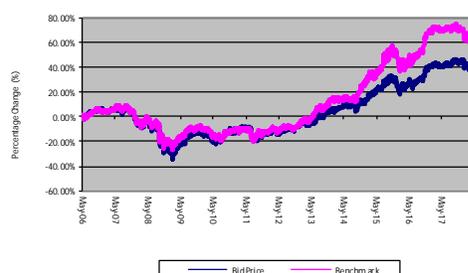
## Key Fund Facts

Fund Size	RM9.127 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 30th April 2018) - Bid	1.096
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.allianzlife.com.my>>. 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 3.20% in April, outperforming the MSCI World which rose 2.08%.

### What helped

- The Fund could slightly outperform its customized benchmark.

### What hurt

- In a slightly positive market environment, the covered call overwriting as well as the defensive bias of the equity strategy both contributed negatively to fund performance.
- The Fund lagged global equity markets as measured by MSCI World Index.

### Market Review & Outlook

- After closing Q1 on a weak note, global equities recovered in April. Sentiment was lifted by signs of an easing of trade tensions between the US and China, as well as an historic meeting between the leaders of North and South Korea. Strong merger and acquisition activity also helped. In general, developed equity markets outperformed their emerging counterparts as the US dollar rebounded.
- US equities posted relatively flat returns over April, but lagged most other developed markets. Company earnings were supportive. However, fears that profit margins may be peaking weighed on sentiment, given rising input costs and a tight labour market.
- Euro-zone equities delivered steady gains (in EUR terms) during April on the back of the global sentiment.
- Even though global economic data have improved slightly, the figures for key industrial regions such as the US, the euro zone and Japan have recently weakened. The global economy appears to be moving towards the next stage of the current cycle. During this late-cycle reflation phase, the global economy will probably continue to grow, but the momentum is unlikely to accelerate further.
- US growth and inflation forecasts for 2018 have been raised again. However, with the expectations already ambitious, any future upward surprises to GDP growth have become considerably less likely. The planned tax cut might give corporate earnings a boost and push them up by a middle single-digit percentage. Wages are slowly but steadily putting pressure on margins. Low double-digit earnings growth seems achievable. The economic environment in the euro zone is robust, but while growth rates are still healthy, the cycle might have already passed its peak.

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