

December 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	-8.69%	-7.08%	-10.81%	1.98%	30.52%	-10.81%	2.24%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-5.53%	-3.30%	-3.52%	8.46%	44.09%	-3.52%	4.03%
Allianz Global High Payout Fund (USD)	-10.33%	-11.92%	-17.50%	0.61%	-0.23%	-17.50%	1.12%

Ringgit depreciated 2.09% (YTD) and depreciated 1.12% (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

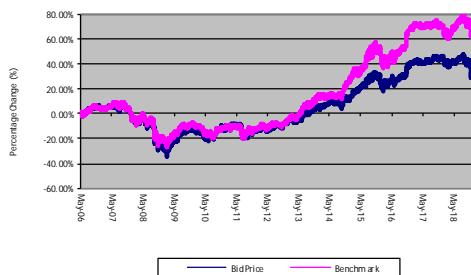
Key Fund Facts

Fund Size	RM8.053 million
Risk Profile	Moderate Investor
Launch Date	27 th March 2006
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit ¹ (as at 31st December 2018) - Bid	0.998
Management Fee	1.50% p.a
Other Charges ²	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

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Manager's Comment

Portfolio Highlights

The Fund registered loss of -8.69% in December, underperforming the MSCI World which was **down** -5.53%.

What helped

- The Fund performed in line with global equity markets.

What hurt

- The Fund lagged its customised benchmark in a very volatile market environment.

Market Review & Outlook

- Global equities plunged over December with many markets entering bear market territory. The month started off positively amid rising hopes of a trade truce between the US and China, but fears over the outlook for global growth soon resurfaced. Politics also unsettled investors, with a US government shutdown, continued uncertainty over Brexit and political unrest in France adding to the downward pressure on prices. In general, emerging markets held up better than developed stocks, helped by a weaker tone to the US dollar.
- All sectors declined, with Energy stocks delivering the weakest returns. In contrast, while Utilities stocks fell, they outpaced the broader market as investors were attracted by their stable dividends.
- Geopolitical risks will remain a burden for global equities. In Europe, the Brexit date is relentlessly approaching, and the fiscal policy conflict between Italy and the European Commission is still not resolved. In addition, the trade conflict between the US and China is going into the next round, and growth rates are diverging more and more. While the US economy is still quite healthy and acting as a global growth engine, first signs of weakness are emerging in other regions. Nevertheless, the global economy as a whole does not seem to be at the brink of a recession. The major central banks look set to stick to their monetary normalisation course ("peak liquidity"), even though the recent oil price decline has had a dampening effect on long-term inflation expectations. Overall, we believe that volatility will rise and different sectors and countries will move in different directions.

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