

July 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	3.74%	-2.10%	0.69%	22.20%	56.62%	-0.54%	3.04%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	2.18%	3.05%	1.13%	24.73%	64.03%	1.96%	4.64%
Allianz Global High Payout Fund (USD)	3.56%	-8.63%	3.87%	11.57%	19.97%	-3.00%	1.77%

Ringgit appreciated 0.02% (YTD) and depreciated 0.98% (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.

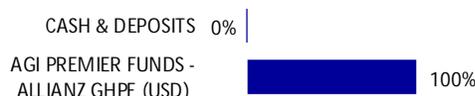
## Facts on CIS

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

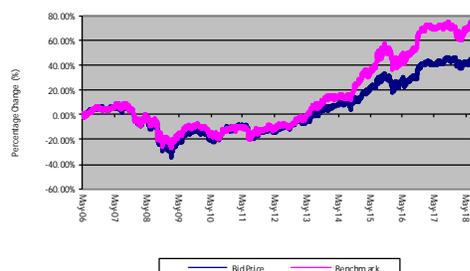
## Key Fund Facts

Fund Size	RM9.212 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 July 2018) - Bid	1.116
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.allianzghpf.com>>. 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 3.74% in July, outperforming the MSCI World which rose 2.18%.

### **What helped**

- The Fund posted a strong gain in July and outperformed its customised benchmark index.

### **What hurt**

- In a volatile market environment, the covered call overwriting as well as the equity dividend strategy both contributed negatively to fund performance and hence the Fund lagged global equity markets as measured by MSCI World Index.

### **Market Review & Outlook**

- Global equities posted solid gains over July, with investors reacting positively to generally stronger economic data and continued earnings growth.
- The month saw an historic meeting between the presidents of the US and Russia, but trade tensions between the US and its major trading partners remained elevated. All regions advanced. Yields on core government bonds rose modestly over July amid speculation that the Bank of Japan would soon join other major central banks in unwinding the extraordinary stimulus measures implemented following the global financial crisis. The Bank of Japan was forced to intervene to keep the 10-year Japanese government bond yield below 0.1%.
- Economic data indicated that momentum in many western economies was accelerating. The US economy expanded at its fastest pace in nearly four years in Q2 and there were signs that the slowdown in the euro zone may have bottomed out. Despite Brexit headwinds, UK economic indicators also strengthened. However, data from the Asia Pacific region was less positive, with China's Q2 GDP recording its slowest pace of expansion since 2016.
- The trade conflict between Washington, Beijing and Brussels is likely to continue to dominate the headlines. In all probability, we will be in for surprise twists and turns ahead of the US mid-term elections. At the moment, it is difficult to gauge the impact of protectionist measures on the real economy, as import tariffs will not be implemented in full until Q3. While a slowdown seems likely, global growth looks set to remain above potential for some time to come.

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