

October 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	-5.27%	-0.29%	-4.76%	7.56%	46.70%	-3.85%	2.76%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-3.56%	5.29%	-0.72%	12.21%	61.49%	1.43%	4.50%
Allianz Global High Payout Fund (USD)	-6.53%	-9.18%	-6.17%	7.02%	7.47%	-9.33%	1.48%

Ringgit depreciated 3.05% (YTD) and depreciated 1.21% (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.

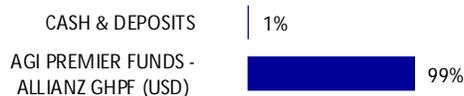
## Facts on CIS

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

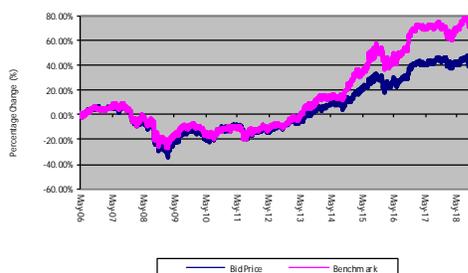
## Key Fund Facts

Fund Size	RM8.744 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 2018) - Bid	1.078
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.allianzghk.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 loss of -5.27% in October, underperforming the MSCI World which was down -3.56%.

### What helped

- The fund posted a sideways performance in a difficult market environment in which high dividend stocks lagged equity markets.
- The covered call overwriting as well as the equity dividend strategy both contributed positively to fund performance and hence the fund outperformed global equity markets as measured by MSCI World Index.

### What hurt

- In a strongly negative market environment, the fund posted a weaker return than its customized benchmark.

### Market Review & Outlook

- Global equities sold off sharply over October, suffering their worst month since 2012. Many markets fell into correction territory, having declined at least 10% from their recent peaks. A sudden rise in bond yields at the start of the month provided the catalyst for the sell-off, but the downward movement in shares gathered pace as investors focused on more hawkish comments from the US Federal Reserve (Fed). In addition, concerns that corporate earnings may have peaked, worries over global growth and the impact of higher tariffs, as well as heightened geopolitical tensions, added to investors' unease.
- In general, the steepest falls were in the popular "new technology" stocks, many of which had led the market higher for much of the year to date. Industrials, materials and energy companies also retreated sharply amid a broad rotation into defensive sectors, such as consumer staples and utilities.
- Geopolitical risks continue to be a burden on the global equity markets. First and foremost, the trade conflict between the US and China comes to mind: it harbours downside risks for the global economy as a whole. Apart from this major issue, the Brexit negotiations, tensions in the Middle East and the tug-of-war between Rome and Brussels about Italy's fiscal deficit make the financial markets nervous as well. In addition, cyclical developments have diverged in the last few months. While the US economy is still doing very well, signs of weakness are emerging in other regions. Nevertheless, the world economy as a whole does not seem to be at the brink of a recession, particularly since the Fed and other central banks continue to pursue a very generous monetary policy, which should support the equity markets.

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