

April 2019

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	10 years	YTD	Since Inception (Annualised)
Global High Payout Fund	2.73%	2.32%	1.99%	19.61%	41.17%	117.18%	10.52%	2.79%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	3.41%	3.83%	9.32%	28.33%	56.60%	121.65%	9.15%	4.63%
Allianz Global High Payout Fund (USD)	1.66%	1.29%	-8.01%	9.11%	5.99%	67.35%	11.31%	1.47%

Ringgit appreciated 0.29% (YTD) and depreciated 1.07% (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

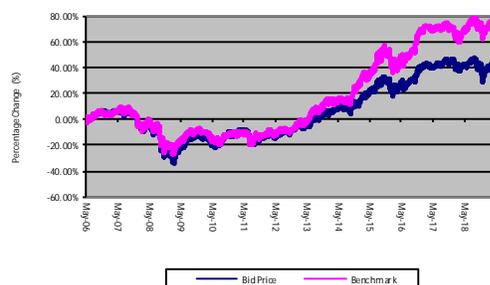
Key Fund Facts

Fund Size	RM8.411 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 30th April 2019) - Bid	1.093
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 gain of 2.73% in April, underperforming the MSCI World which rose 3.41%.

What helped

- With a defensive positioning, the Fund could still participate in strong markets.

What hurt

- The Fund's defensive exposure to equity investment styles like attractive valuation and strong earnings revision made it difficult to hold up with the broad equity market.

Market Review & Outlook

- Global equities advanced steadily throughout April. Investor sentiment was lifted by positive economic data in the US and China, as well as reports that the two countries were near to resolving their trade dispute.
- At a sector level, Financials and Information Technology companies led the advance. In contrast, Health Care stocks retreated as did shares in higher yielding sectors, such as Real Estate and Utilities.
- Tensions are abating, and key leading indicators, such as the global purchasing managers' indices (PMIs), have recently shown signs of stabilising. Tax and monetary policy measures in China are finally having an impact on growth. In addition, the US and China seem to be making progress towards a resolution of the trade conflict, and Brexit (i.e. the date on which the UK will leave the EU) was postponed to 31 October 2019.
- Nevertheless, the global expansion of the past ten years or so seems to have passed its peak, and the world is faced with medium-term growth risks. The US economy is still resilient, even though there are signs that the cycle has entered the mature stage. The chance of a more accommodating monetary policy by the US Federal Reserve (Fed) should support the equity markets world-wide. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

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