

August 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	-0.91%	2.24%	-2.65%	14.79%	40.07%	84.08%	10.62%	2.72%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.97%	5.74%	2.52%	22.12%	59.96%	100.41%	10.60%	4.61%
Allianz Global High Payout Fund (USD)	-3.12%	-0.79%	-5.19%	12.05%	4.38%	44.19%	9.43%	1.54%

Ringgit depreciated 1.81% (YTD) and depreciated 1.20% (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.

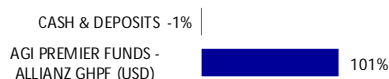
Facts on CIS

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

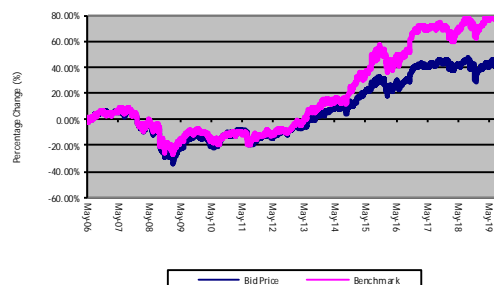
Key Fund Facts

Fund Size	RM8.173 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 August 2019) - Bid	1.082
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 -0.91% in August, underperforming the MSCI World which rose 0.97%.

What helped

- The defensive positioning of the Fund allows it to perform better than equity markets should volatility increase and investors seek stocks that could provide for a sustainable dividend yield.

What hurt

- The Fund was hurt by its exposure to stocks with cheap valuations that lagged behind the benchmark and global equity markets.

Market Review & Outlook

- Global equities slumped over August amid growing fears of a global recession. Sentiment was affected by the re-escalation of the US-China trade war after the US imposed tariffs on a further USD 30 billion of Chinese goods – effectively taxing all Chinese exports to the US. In addition, the US branded China a currency manipulator after it allowed its currency to weaken through the psychologically important rate of 7 RMB per USD. Weak economic data releases from both China and Germany further added to investors' gloom.
- At a sector level, higher yielding, defensive sectors held up the best, while Energy, Financials and Materials stocks were the weakest.
- Minutes of the US Federal Reserve's (Fed's) latest rate-setting meeting revealed that policymakers were split, with most officials seeing July's 25 basis point reduction in interest rates as a "recalibration" while others had sought a larger cut. Elsewhere, the Bundesbank warned that Germany may fall into recession in Q3 2019. Chinese authorities pledged to boost disposable incomes to boost private consumption.
- At the moment, the global capital markets are largely driven by expectations that the major central banks will provide additional monetary stimulus. Meanwhile, the trade conflict between the US and China continues to have an impact on global growth, thus driving home just how vulnerable the global economy is. With both the US and China levying tariffs on goods worth billions of dollars, corporate revenues in some sectors are apparently starting to feel the pressure.
- The persistent trade conflict, political uncertainties about a disorderly Brexit and geopolitical tensions in the Gulf region have caused the International Monetary Fund to revise its growth forecast downwards once again. Monetary policy will remain accommodating, but looks set to run into its limits soon. The Fed has cut its key interest rate in a precautionary move in order to head off a potential recession. However, this step alone is no warranty against a setback on the equity markets. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

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