

December 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	1.38%	7.62%	19.94%	10.82%	44.05%	91.50%	19.94%	3.13%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-0.01%	4.22%	14.23%	12.25%	50.88%	104.25%	14.23%	4.75%
Allianz Global High Payout Fund (USD)	3.43%	9.92%	23.12%	22.57%	21.13%	45.18%	23.12%	1.90%

Ringgit appreciated 1.09% (YTD) and depreciated 0.95% (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

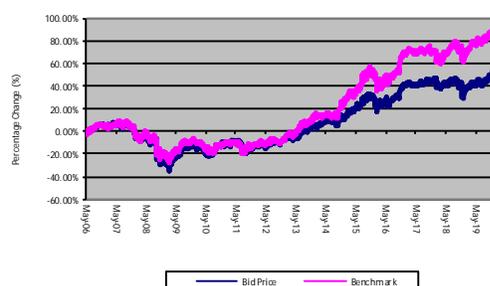
Key Fund Facts

Fund Size	RM8.483 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 2019)	1.175
- Bid	
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 1.38% in December, outperforming the MSCI World which was **down** -0.01%.

What helped

- The Fund could outperform global equity markets and posted a strong positive total return. In an upward market, the Fund could also strongly outperform its defensive benchmark.

Market Review & Outlook

- Global equities closed the year on a strong footing, with many markets closing the year at or near fresh/multi-month highs. December's rally meant many equity markets recorded their strongest annual gains in several years. Sentiment was lifted by progress in two of the biggest concerns for markets: US-China trade relations and Brexit. The US and China agreed a "phase one" trade agreement, while the Conservative Party's decisive victory in the UK general election provided some clarity on Brexit. The "risk on" environment favoured emerging markets over developed ones.
- Oil prices reached a seven-month high, with Brent crude trading above USD 68 a barrel, on news that OPEC and Russia had agreed to curb production. Gold also advanced, recouping its losses over the month of November. Meanwhile, copper prices surged, reaching an eight-month high, amid hopes of renewed Chinese demand.
- While the outlook for the global economy appears cautiously favourable, growth looks set to remain weak, and geopolitics (take, for example, the trade conflict between the US and China) spell downside risks, despite some signs pointing towards a resolution. The generous monetary policy of the major international central banks should continue to support the equity markets for now, but is increasingly likely to meet its limits. At the same time, investors' attention will probably shift towards economic data and corporate earnings. Global equity funds recently registered significant inflows, which may lead to additional investments, particularly as equity prices rise. Overall, we believe that volatility will remain elevated and that we will see increasing disparity between individual stocks, sectors and countries. In principle, this environment is favourable for an active investment approach.

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