

May 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	-1.83%	-0.91%	-0.29%	11.48%	37.69%	102.58%	8.52%	2.66%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-2.06%	1.00%	4.96%	18.34%	53.93%	109.37%	6.91%	4.43%
Allianz Global High Payout Fund (USD)	-3.45%	-1.28%	-5.45%	10.65%	4.95%	57.41%	7.47%	1.51%

Ringgit depreciated 1.25% (YTD) and depreciated 1.18% (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

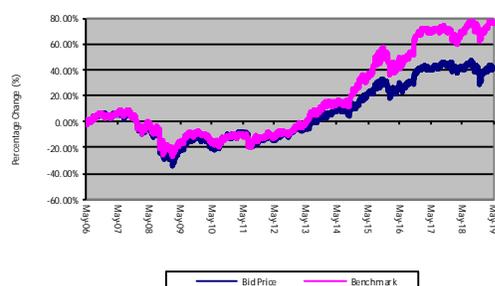
## Key Fund Facts

Fund Size	RM8.221 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 May 2019) - Bid	1.073
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

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## Manager's Comment

### **Portfolio Highlights**

The Fund registered loss of -1.83% in May, outperforming the MSCI World which was down -2.06%.

### **What helped**

- With a defensive positioning, the Fund could perform better than equity markets.

### **What hurt**

The Fund lagged its very defensive customised benchmark and posted a negative return over the last month.

### **Market Review & Outlook**

- Global equities retreated sharply over May, with many markets recording their weakest monthly returns so far this year. Sentiment was hurt by the reigniting of the trade war between the US and China, with both countries imposing higher tariffs on each other's exports.
- Technology stocks were particularly hit after the US administration effectively banned US companies from using equipment made by China's Huawei, raising fears that Beijing would target US tech companies that do business in mainland China.
- Political uncertainty shows no obvious signs of abating. The trade conflict between the US and China has recently escalated, and market participants appear increasingly to believe a quick resolution unlikely. In Europe, May's European Parliamentary elections have left the political landscape yet more fragmented. Gains by EU-sceptic parties, including the right-wing Lega in Italy, will create political instability. Meanwhile on the economic front, the Markit manufacturing purchasing managers' index (PMI) and consumer durables data point to a considerable slowdown in US momentum. Japan's manufacturing PMI dropped below the expansion threshold, and in China, industrial profits fell by almost 4% year-on-year in April. Still, the US Federal Reserve's wait-and-see stance and the Chinese government's support for the industrial sector should continue to prop up the equity markets. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

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