

November 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	2.48%	9.13%	8.05%	11.68%	43.38%	90.85%	18.34%	3.07%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	1.51%	6.86%	7.92%	14.36%	55.27%	107.62%	14.24%	4.78%
Allianz Global High Payout Fund (USD)	2.86%	10.85%	9.17%	20.61%	14.31%	42.85%	19.13%	1.80%

Ringgit depreciated 0.68% (YTD) and depreciated 1.09% (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.

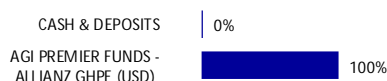
## Facts on CIS

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

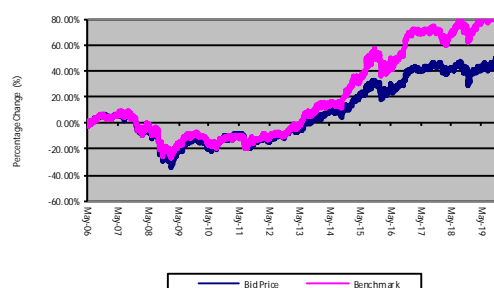
## Key Fund Facts

Fund Size	RM8.393 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 30th November 2019)	1.159
- Bid	
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.allianzgi.hk/>>. 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 gain of 2.48% in November, outperforming the MSCI World which rose 1.51%.

### **What helped**

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

### **Market Review & Outlook**

- Global equities advanced over November, boosted by optimism over a "phase one" trade deal between the US and China, better-than-expected Q3 corporate earnings and stronger-than-forecast economic news. Corporate activity also picked up, with a plethora of cross-border deals. However, sentiment soured slightly towards the month end amid fears that China would retaliate after US president Donald Trump signed into law a bill backing Hong Kong's anti-government demonstrators.
- At a sector level, many of October's themes continued into November, with Technology and Health Care stocks increasing the most, while rising bond yields undermined sectors considered to be bond proxies, such as Real Estate and Utilities.
- Oil prices advanced modestly, with Brent crude ending November at around USD 64 a barrel. Conversely, gold weakened slightly as an increasing appetite for risk caused investors to rotate out of safe-haven assets.
- 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. The generous monetary policy of the major international central banks should continue to support the equity markets for now, but its impact is likely to wane. 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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