

September 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	1.39%	4.23%	-1.67%	13.46%	41.50%	83.07%	12.12%	2.79%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	0.46%	5.26%	1.93%	19.33%	57.48%	99.61%	11.11%	4.62%
Allianz Global High Payout Fund (USD)	2.27%	2.16%	-2.64%	14.04%	9.87%	42.20%	11.86%	1.60%

Ringgit depreciated 1.03% (YTD) and depreciated 1.13% (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.

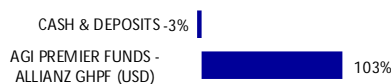
Facts on CIS

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

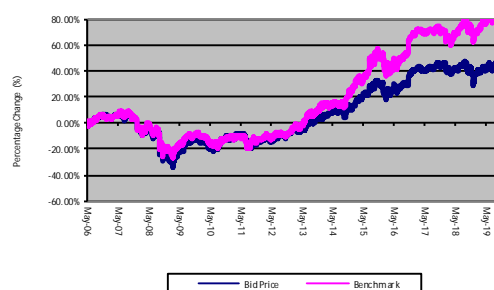
Key Fund Facts

Fund Size	RM7.95 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 September 2019)	1.097
- 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 1.39% in September, outperforming the MSCI World which rose 0.46%.

What helped

- The Fund performed in line with global equity markets and posted a positive total return. In an upward market, the Fund outperformed 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.

What hurt

- In a positive market environment, the Fund could not perform substantially better than global equity markets.

Market Review & Outlook

- Global equities rallied over September as they recovered from their steep decline during August. Sentiment was lifted by signs of an easing in trade tensions between the US and China: the US postponed a planned 5% increase in tariffs on Chinese exports while China announced a range of goods that would be exempt from higher tariffs. Cuts in interest rates from the US Federal Reserve (Fed) and European Central Bank (ECB) were also supportive, helping equity markets overcome heightened geopolitical risks following an attack on two oil plants in Saudi Arabia. At a sector level, Financials stocks performed the best, helped by rising bond yields, while Energy companies also outperformed.
- September saw rates cuts from both the Fed and ECB, as well as from central banks in a host of smaller economies. The Fed's rate cut, its second this year, took rates to a range of 1.75% to 2.0%, while the ECB also reintroduced its bond-buying programme and reinstated cheap loans to banks.
- At the moment, the global capital markets are largely supported by expectations that the major central banks will provide additional monetary stimulus and by hopes that governments will raise their spending. However, the trade conflict between the US and China has been weighing on global growth for some time now. If the Trump administration implements the announced additional tariffs on Chinese imports, the situation will deteriorate further. While monetary policy will continue to boost equities, it looks set to run into its limits soon. The Federal Reserve (Fed) has already implemented two precautionary key interest rate cuts in order to head off a potential recession, and the capital markets expect additional rate steps. However, these measures alone will not provide sufficient protection against a setback on the equity markets, which might take place if economic data and corporate profit figures disappoint. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

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