

May 2020

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	3.11%	-4.57%	4.19%	4.93%	24.98%	101.69%	-5.87%	2.70%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	3.25%	1.51%	8.48%	12.91%	42.74%	126.34%	1.52%	4.72%
Allianz Global High Payout Fund (USD)	2.81%	-8.38%	1.78%	5.05%	5.89%	45.44%	-11.70%	1.45%

Ringgit depreciated 6.13% (YTD) and depreciated 1.36% (since inception).

* Source: Bursa.

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

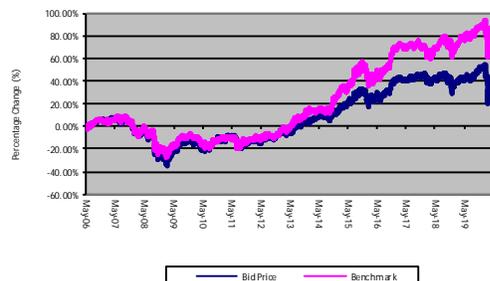
Key Fund Facts

Fund Size	RM7.635 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 May 2020) - Bid	1.094
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 3.11% in May, underperforming the MSCI World which rose 3.25%.

What helped

- In May, the Fund outperformed its customised benchmark and posted a positive total return.

What hurt

- The Fund lagged global equity markets as measured by MSCI World Index.

Market Review & Outlook

- Global equities closed May on a strong note. As the epicentre of the COVID-19 pandemic moved to Latin America, European economies started to reopen and lockdown measures were also eased in the US. Rising hopes that Europe and the US were over the worst, together with promising signs for a vaccine and treatments for COVID-19, lifted sentiment, helping investors overcome concerns about heightened tensions between the US and China.
- While economic data was uniformly weak, there were signs that the worst may be over in both China and some European countries. In Germany, a country that suppressed the pandemic through effective testing, the Bundesbank declared "a recovery is under way". While the US Federal Reserve warned that a full recovery might take until the end of 2021, it indicated it "wasn't out of ammunition by a long shot".
- Oil prices recovered, boosted by a combination of rising demand and falling supply. Brent crude rose back above USD 35 a barrel. Gold rallied, with prices retesting the highs reached in April of around USD 1,750 an ounce.
- The outlook for equity investments has recently improved. Most countries have succeeded in containing COVID-19, and the leading indicators already reflect hopes of a further lifting of the lockdown restrictions. Moreover, financial conditions have improved considerably as central banks have flooded the markets with liquidity and governments have provided financial support. The decline in corporate bond risk premiums and the oil price stabilisation are evidence of the improvement in sentiment. During the coming weeks, additional fiscal packages may be announced with the goal of stimulating demand. Moreover, medical breakthroughs in the treatment of COVID-19 or the development of a vaccine might occur sooner than expected. As a result, numerous still pessimistic investors may need to think about increasing their equity exposure. However, some risks remain. In fact, the full impact of the crisis on growth and corporate profits will not be felt until some time during the coming months. Against this background, equity valuations in some regions appear ambitious. In terms of geopolitics, the risk of a renewed escalation of the tensions between the US and China has recently increased again.

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