

October 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	-2.48%	1.23%	-3.98%	-2.17%	10.36%	80.75%	-7.57%	2.52%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-1.75%	-13.59%	-13.76%	-8.35%	3.58%	84.05%	-15.04%	3.29%
Allianz Global High Payout Fund (USD)	-2.46%	5.99%	-2.92%	0.72%	13.97%	29.71%	-8.97%	1.49%

Ringgit depreciated 1.48% (YTD) and depreciated 1.00% (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

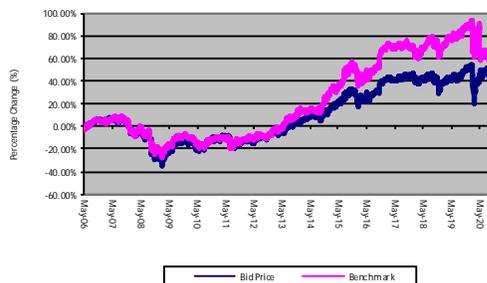
Key Fund Facts

Fund Size	RM7.051 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 October 2020) - Bid	1.062
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 loss of -2.48% in October, underperforming the MSCI World which was down -1.75%.

Market Review & Outlook

- Global equities initially strengthened, boosted by rising optimism that the US Congress would agree on a new support package. However, sentiment deteriorated sharply towards the month-end as a sharp rise in COVID-19 cases led to the re-imposition of lockdown measures in several European countries. New infections also surged in the US, with the upcoming presidential election also causing uncertainty: while Joe Biden has maintained an overall lead, the race remains close in several key states. In general, Asian and emerging equities outpaced developed market stocks, helped by solid gains from China.
- Disappointment that Congress had failed to agree on further fiscal support measures caused US equities to relinquish early gains, closing October with notable losses. The upcoming US presidential election also caused some uncertainty: while a Republican win will likely be positive for corporate taxes and looser regulation, Democrats will likely implement significant new support measures, particularly if they win both houses. Smaller companies outperformed large-cap stocks, closing November with modest gains compared to a loss for the S&P 500 Index, while value stocks outperformed those with a growth focus.
- The global economy is suffering from rising COVID-19 infection figures and related restrictions, particularly in Europe. Fears that these measures might endanger the fragile recovery will probably weigh on the international capital markets in the coming months. However, further progress on the vaccine front is likely in the near future. In addition, governments and central banks will continue their efforts to support the economy. Following the US presidential elections, we will probably see a short period of political uncertainty on the global equity markets. Moreover, disputes about a trade agreement between the European Union and the UK may weigh on the European markets. Against this background, volatility looks set to remain high. This environment should create opportunities for active managers at the individual security, sector and country levels.

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