

September 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	-3.97%	14.21%	1.46%	1.64%	18.55%	91.77%	-5.28%	2.67%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield*	-2.02%	-6.16%	-11.10%	-5.53%	7.91%	92.98%	-13.53%	3.44%
Allianz Global High Payout Fund (USD)	-3.82%	19.36%	3.08%	4.48%	25.29%	35.39%	-6.73%	1.58%

Ringgit depreciated 1.41% (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.

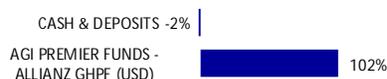
Facts on CIS

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

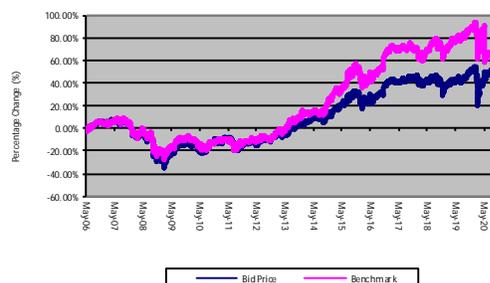
Key Fund Facts

Fund Size	RM7.499 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 2020)	1.089
- 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 loss of -3.97% in September, underperforming the MSCI World which was down -2.02%.

Market Review & Outlook

- After recording the strongest August returns since 1986, global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. Disappointment over the lack of new US fiscal support and nerves over a potentially destabilising US presidential election weighed on sentiment, as did concerns that a surge in COVID-19 cases in Europe would curtail the region's economic recovery. In a change from recent months, US equities were among those with the weakest returns, with popular new technology companies falling from favour.
- After a strong start to September, which took the S&P 500 Index to a fresh record high, US equities subsequently weakened as a lack of further fiscal stimulus and rising concern over a potentially destabilising US presidential election weighed on sentiment. The month saw a reversal in many of the market trends that had characterised the rally since March's lows: highly favoured new technology stocks, which had led the market higher, sold off; smaller companies outperformed larger ones; and 'value' outperformed 'growth'.
- While the economic rebound seems to be continuing, fears of a second wave of the pandemic might dampen the propensity to consume and to invest. In fact, some economic indicators are already suggesting that the momentum is slowing. In addition, the world has to deal with several political uncertainties, such as the US presidential elections and the heated negotiations about a trade agreement between the EU and the UK. Equity valuations appear mixed. They are highest in the US, but appear moderate in Europe, Japan and the emerging markets. The ratio between positive and negative corporate earnings revisions has recently improved. This is usually a good sign for the equity markets. Moreover, the very generous monetary policy stance of the major central banks should continue to support equities. Overall, we are likely to see elevated volatility. This may offer opportunities for active managers at the single stock, sector and country levels.

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