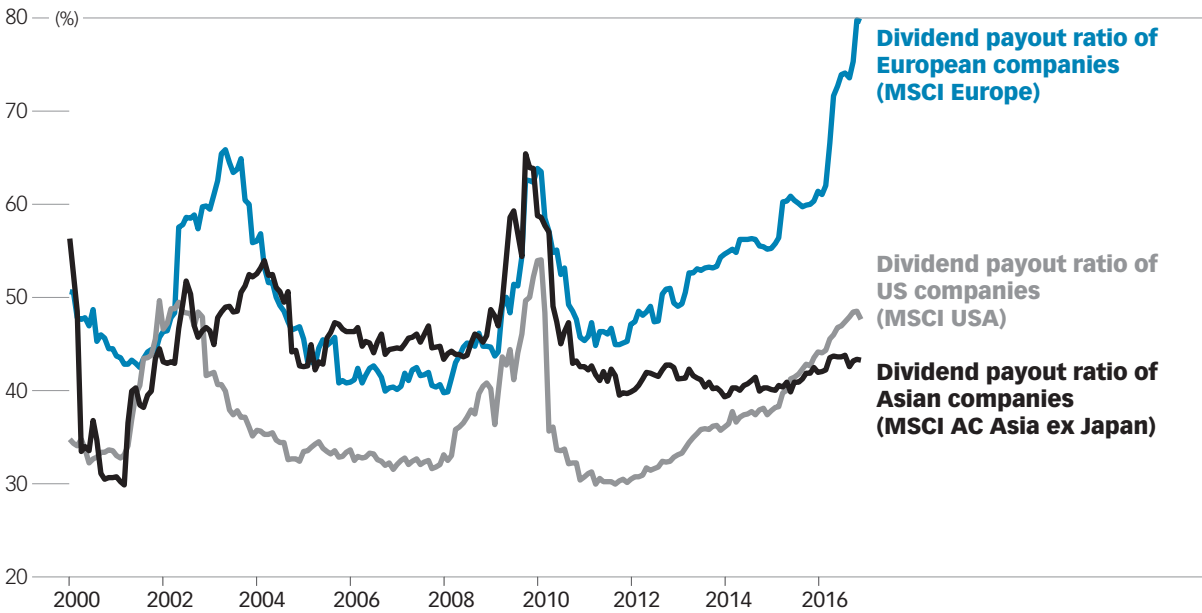


Appetite for dividends

Dividend payout ratios (dividends/earnings) of European, American and Asian companies (2000 to Jan 2017)



Sources: Datastream; AllianzGI Global Capital Markets & Thematic Research, Data as of 03.01.2017