

Allianz Life Amanah Dana Ikhlas



Investment Objective

The Allianz Life Amanah Dana Ikhlas (the "Fund") feeds into MAYBANK Dana Ikhlas ("CIS") and aims to seek a mix of regular income stream and possible capital growth over the medium to long term by investing in listed equities, Islamic debt instruments and other assets that are permissible under the Shariah Principles.

Investor Profile

The Fund is suitable for investors who are looking for fund that invests in Shariah-compliant securities, seek regular income and moderate capital appreciation, have moderate risk tolerance and medium to long term investment horizon.

Performance Indicator

	1 month	6 months	1 year	3 years	5 years	YTD	Since Inception (Annualised)
Allianz Life Amanah Dana Ikhlas	0.18%	3.37%	1.10%	0.55%	0.73%	5.34%	2.22%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.46%	1.32%	-1.75%	2.97%	3.21%	2.60%	2.28%
MAYBANK Dana Ikhlas	0.13%	3.64%	1.31%	1.96%	3.71%	5.78%	3.14%

* Source: Bloomberg and Bank Negara Malaysia.

The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis with gross dividends reinvested. 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

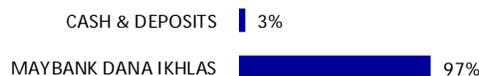
Name	MAYBANK Dana Ikhlas [^]
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

[^]Maybank Dana Ikhlas (previously known as AMB Dana Ikhlas) is managed by Maybank Asset Management Sdn. Bhd. Please refer to <https://www.maybank-am.com.my> for more information.

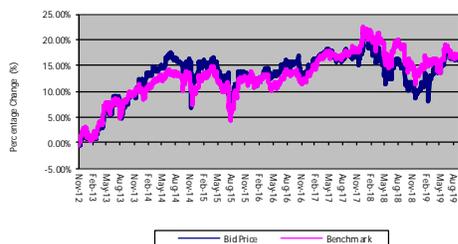
Key Fund Facts

Fund Size	RM10.655 million
Risk Profile	Moderate Investor
Launch Date	26 November 2012
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit ¹ (as at 30th September 2019)	0.552
- Bid	
Management Fee	1.20% p.a
Other Charges ²	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

Portfolio Composition by Asset



Performance Since Inception



- 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.
- Expenses directly related to and necessary in operating the Fund.

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September 2019

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Commentary

Malaysian bond market bear steepened in September, on the back of easing US-China trade tensions and concerns on FTSE Russell's decision on potential exclusion of Malaysia from its index. As per market expectations, BNM maintained OPR at 3.00% in its September meeting while the US FOMC decided to cut its Fed Fund Rate by 25bps to 1.75% - 2.00% range, but indicated that further cuts may not follow. 10-yr MGS yields rose to September high of 3.50% from 3.32% at the beginning of the month, before easing back to close at 3.32% at month-end after a relief rally following FTSE Russell's decision to maintain Malaysia on watchlist until its next review in March 2020. Meanwhile, credit spreads generally widened over the month. On foreign holdings, foreigners were net buyers in ringgit bonds in September, as low yield environment encouraged portfolio flows to local emerging market debts. The September foreign inflows of RM0.9 bln reversed August's outflow of RM0.1 bln. However, the inflow was probably curbed by the uncertainty around Malaysia's potential exclusion from FTSE Russell's index, as Indonesia Rupiah bonds saw a stronger inflow of USD1.4 bln. Foreign share of MGS+GII were up 22.9% at end-Sept (Aug: 22.8%), while that of MGS was lower at 37.5% (Aug: 37.7%) due to a bigger outstanding base.

Malaysian equity markets rebounded in early September following losses in August, thanks to synchronized global monetary easing and optimism on the US-China trade front (given several goodwill gestures and planned resumption of trade talks). Nevertheless, the rebound proved to be short-lived amidst rising political tension on the back of a drone-led attack on Saudi Arabia oil infrastructure assets and the possible impeachment of US President Trump. The FBM KLCI index closed the month down by 1.8%, despite the FTSE Russell World Government Bond Index deferring Malaysia's exclusion and the strengthening ringgit versus the greenback. The technology sector was the standout outperformer in September, mainly on anticipation of bottoming memory prices and better iPhone demand (given its new launches at competitive prices). Commodity-wise, oil prices (i.e., Brent) spiked c.15% following the attack on Saudi oil assets but thereafter returned to pre-attack levels amidst assurances of speedy capacity restoration. Gold prices fell c.3% in the month of September on the back of rising bond yields and a stronger USD. Net equity outflow persists, at RM0.5bn although lower than the magnitude of -RM2.6bn in August (YTD: -RM7.8bn).

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Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Outlook and Strategy

We expect Bank Negara Malaysia to maintain its Overnight Policy Rate (OPR) at 3.00% after the "insurance" cut in May 2019 on continued resilience in domestic growth outlook and subdued inflation rate in the country barring significant negative headwinds from escalating trade disputes between the US and China and heightened risk aversion in emerging markets. Meanwhile, expectations of a US Fed Fund rate cut has increased as uncertainties on the escalating US-China trade tension continue to weigh on risk sentiment and moderating growth prospect. We continue to believe that the local bond market will remain supported by demand from local institutional investors such as pension funds, banks and asset managers as supply of medium to long corporate bonds in the secondary market remain thin due to lack of replacements in a current dovish inclination by BNM.

For equities, we expect volatility to be heightened notwithstanding the occasional shift in tone and synchronized monetary easing amongst global central banks. The tit-for-tat tariffs cast a cloudy outlook on the global economy. Having said that, a trade truce between the two nations will present a catalyst for the equity market, but we do not see any clear visibility on that front. We therefore remain cautious and defensive. In the near term, investors will continue to watch very closely on developments on the ongoing US-China trade talks, FOMC's action and Brexit. Domestically, we think Malaysian equities remains fairly positioned to face these various headwinds further supported by the ample liquidity represented by the large pension funds, life insurance and other institutional investor.

For Malaysian sukuk, we continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields. We maintain our neutral duration view on the back of expectations that OPR will be maintained in 2019 as long as the country's 2019 GDP growth remain within BNM's target of between 4.3% and 4.8%. We will also continue to trade opportunistically and also look into new primary issuances that offer higher yields to deliver the required performance.

Strategy wise, we continue to be cautious and be very selective on stocks. Market volatility is likely to persist until there is a firm outcome in the US-China trade war, thereby necessitating more tactical trading and high cash holdings from time-to-time. We will continue to overweight in steady yielding stocks to anchor the portfolio to weather the volatility such as the REITs sector. However, we are also looking at some sold down sectors such as the technology and construction space that are trading at attractive levels.

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