April 2021

Allianz Life Amanah Dana Ikhlas

Investment Objective

The Allianz Life Amanah Dana Ikhlas (the "Fund") feeds into Maybank Malaysia Balanced-I Fund ("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	-0.83%	0.33%	14.04%	8.48%	11.30%	0.00%	2.83%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	1.75%	2.76%	12.12%	6.08%	13.93%	0.86%	2.92%
Maybank Malaysia Balanced-I Fund	-0.83%	0.58%	15.57%	10.53%	14.84%	0.19%	3.75%

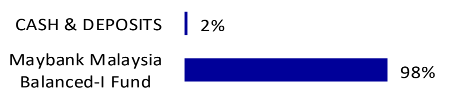
* Source: Bursa and Bank Negara Malaysia.
The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis with gross dividends reinvested. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product. Past performance is not an indication of future performance.

Facts on CIS

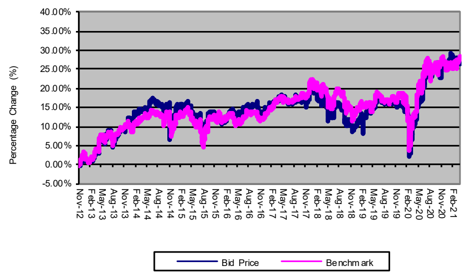
Name	Maybank Malaysia Balanced-I Fund^
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

^Maybank Malaysia Balanced-I Fund (previously known as MAYBANK Dana Ikhlas) is managed by Maybank Asset Management Sdn. Bhd. Please refer to https://www.maybank-am.com.my for more information.

Portfolio Composition by Asset



Performance Since Inception



Key Fund Facts

Fund Size	RM16.18 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 April 2021) - Bid	0.601
Management Fee	1.24% p.a
Other Charges[2]	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

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:

The Allianz Life Amanah Dana Ikhlas Fund is a unit-linked fund offered by Allianz Life Insurance Malaysia Berhad (Allianz). This fact sheet is prepared by Allianz and is for information only. The fund fact sheet of the CIS will be available at <http://www.maybank-am.com.my/>. The performance of the Fund is not guaranteed and the value of the units and the income derived therefrom may increase or decrease. Past returns and any forecast is not necessarily a guide to future performance. Allianz does not warrant or make any representations that the Fund will guarantee profits, or not result in losses or the correctness, accuracy, reliability, or otherwise of this fact sheet. Before deciding to invest in the Allianz Life Amanah Dana Ikhlas Fund, you should carefully consider your investment objectives, level of experience, and risk appetite. Allianz disclaims any and all liabilities against loss, damages, etc whether direct, indirect or consequential as a result of your reliance on this fact sheet. You should be aware of all the risks associated with fluctuations in a unit-linked fund and are advised to seek the advice of your financial consultant before making any investment.

While reasonable care has been taken to ensure the accuracy and completeness of this presentation as at the date of publication, Allianz accepts no responsibility for any errors or omissions. Allianz assumes no obligation to update any information contained herein.

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Manager's Comments

Market Commentary

The Malaysian bond market recovered in April as it tracked the downward movements in UST, with MGS yields down by 3-15bps across the curve except for 3yrs which corrected and went up by 23bps. At month-end, 10-year MGS yields closed at 3.11% from 3.24% the previous month. Buying interest was seen in early April following FTSE Russell's surprise decision to retain Malaysia in the World Government Bond Index (WGBI) while removing Malaysia from the watch list for possible exclusion. However, profit taking emerged before finding support towards month-end on concerns that the elevated domestic covid-19 cases might result in stricter lockdown measures. Meanwhile, corporate bonds yields also recovered as it tracked the movements in MGS. Meanwhile on foreign flows, April marked the 12th consecutive month of foreign inflows into MYR bonds, with a cumulative 12 months inflow of RM60.2 bln. Foreign share in MGSand MGS + GII increased to 41% (March: 40.8%) and 26.3% (March: 25.7%) respectively.

Asian equity markets rose in early April driven on better earnings, supported by higher commodities, recovery in manufacturing and resumption of economic activities. However, the resurgence in Covid-19 cases and the slow vaccine roll-out offset the earlier performance. Regulatory tightening in China (e.g., for online platforms) and a Huarong bond default scare (triggering systemic risk fears) made matters worse. Most Asian currencies rallied amidst a weaker USD and gold prices rose 3.6% mom with the decline in US yields from their end-March highs. The Ringgit, Baht, Rupiah gained 1.4%, +0.2% and +0.6% respectively. Commodity prices continued to rise with notable increases in iron ore, steel, copper and nickel. Brent prices rose c.7% mom ending the month at US$66.76/bbl driven by the normalisation and federal pandemic relief programmes. The KLCI gain +1.7% mom for the month (second best performer in the region) led mainly by the glove stocks as Covid-19 cases spiked globally as well as on the proposed Celcom-Digi merger. Specific to Top Glove, it announced that it has resolved the 11 indicators of forced labour which was verified by an independent consultant. In local currency terms (mom basis), Singapore was the best performer gaining 1.8% as economic data for March (e.g., industrial production, electronic output) continued to point to ongoing economic recovery. The 1QGDP numbers were better-than-expected (+2% qoq, +0.2% yoy) driven by manufacturing and construction. The Monetary Authority of Singapore suggested that 2021 GDP growth could exceed 6% barring a setback in global economic recovery or a surge in locally transmitted COVID-19 cases. Most sectors saw gains with Financials and Communication Services outperforming. Indonesia finished flat (+0.2%) saw broad-based declines amidst a dearth of positive catalysts. Thailand fell slightly by 0.3% a resurgence in COVID-19 cases dragged the market lower. Declines were broad-based with Financials, Real Estate and Consumer sectors amongst the worst hit. Philippines was the worst performer declining 1.1% making it also the worst performer in the region. Initially rebounded at the start of the month, it soon succumbed to selling pressure as lockdowns were re-imposed in Metro Manila and the surrounding provinces. Policy-wise, there were moves to jumpstart FDI flows with the government ending the moratorium on mining and certifying 3 economic bills as urgent. Financials and Communication Services were the best performing sectors whilst Real Estate was the worst performing sector. Foreign net outflow persisted with RM1.1bn (USD268m) in Malaysia, the highest since Sep 2020 (RM2bn). Regionally also saw net foreign outflows, Philippines (-USD278m), Indonesia (-USD244m) and Thailand (-USD107m).

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Manager's Comments

Market Outlook & Strategy

The Malaysian bond market are on a similar trajectory with other regional markets with yields currently rising and curves seen to be steepening for the time being. The government's outlook on the Malaysian economy for 2021 remained positive with expectations that Gross Domestic Product (GDP) will between 6.0% and 7.5% in 2021 despite the second and stricter third movement control order (MCO) enforcement nationwide. We view that economic activities would pick up with fewer disruptions once pace of vaccinations picks up in Malaysia. Following the 125bps of cumulative OPR cuts in 2020 and having stayed on hold at the last two MPC meetings for the year, we view BNM will likely stand on hold with OPR at 1.75% through 2021 unless the current Covid-19 condition continue to adversely impact the domestic economy to a worse level relative to 2020. In such event, there could be another potential reduction OPR cut by BNM.

We continue to expect a challenging investing environment in 2021 with occasional volatile periods. While an effective COVID-19 vaccine offers the hope of a return to normalcy, there are availability issues as well as logistics/operational challenges which optimistic markets run the risk of downplaying. The threat of eventual stimulus withdrawal could also result in another 'taper tantrum'. Closer to home, the Malaysian market would generally benefit from higher oil prices but are watchful of political developments given the possibility of snap elections once the COVID-19 situation eases.

For Malaysian sukuk, we look to be neutral duration relative to the TRBPAM Sukuk Index as we assume a more defensive stance given our expectation of a steepening yield curve on the back of improvement in economic activities as vaccinations are rolled out globally. We will continue to trade opportunistically and look into new primary issuances that offer higher yields to deliver the required performance. We continue to prefer 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 as economy starts to recover. We prefer strong AA-rated and A-rated papers; for yield pickup and potential long term upgrade as economic activities accelerate.

For Malaysian equities, markets have been volatile as Covid-19 cases and especially local cases have been on the rise while the progress of the inoculation programme has been less than desirable. Both growth and value stocks have seen swings recently as the recovery outlook has turned somewhat murky. Nonetheless, we cautiously increasing our exposure as we position the portfolios for a recovery in the market following positive news on vaccine development. Sector-wise, we favour cyclicals (e.g., Industrials, Materials, Energy, Consumer Discretionary) over defensives (e.g., Healthcare, Utilities, Consumer Staples, Communication Services). We remain positive on Tech. Although tech names may fall out-of-favour in the short term amidst the rotation into cyclicals, we believe that underlying growth drivers are primarily structural in nature.