

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	2.06%	4.01%	-1.62%	0.93%	0.74%	4.01%	2.16%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.79%	1.26%	-3.38%	3.77%	3.21%	2.07%	2.35%
MAYBANK Dana Ikhlas	2.26%	4.33%	-1.22%	2.64%	3.91%	4.38%	3.13%

* 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.

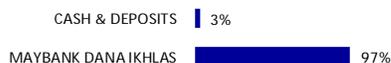
Facts on CIS

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

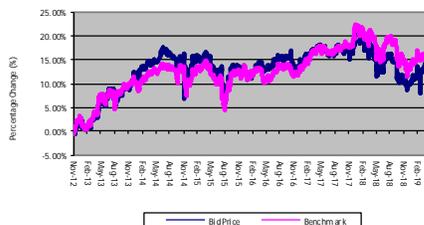
Key Fund Facts

Fund Size	RM9.529 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 2019) - Bid	0.545
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.

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.

April 2019

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Commentary

A slew of bad news in April (Norway's sovereign wealth fund pullout from EM, Malaysia's possible exclusion from World Global Bond Index, and Moody's negative statement on the government's aid to Felda) have caused a knee-jerk reaction and led to a sell-off in the bond market and the Ringgit. Sovereign bond yields went up by about 10-20bps across the board on the news but have since recovered by 5-10bps. As a result of the bad news in April, foreigners turned net sellers with outflows of -RM9.8 billion, erasing previous two months inflows (Mar: +RM2.9b, Feb: +RM4.5b). Consequently, foreign holdings of MGS and GII declined to 37.1% (March 2019: 38.7%) and 4.8% (March 2019: 5.8%) respectively. The outflow was in line with regional market's sentiment toward EM debts and stronger USD for the month. Meanwhile, MYR weakened 1.3% in April, after posting loss in March, its 2 consecutive losses. Despite this outflow, the bond market remained supported by local players with yields recovered back to March levels, or even slightly lower, especially the yields for 15 years and below.

For equities, the FBMKLCI remained lackluster as foreigners continue to shun away from the market. Despite the decline in the main index, the small and midcaps in Malaysia ended the month positive with the FBM Emas Shariah, FBM70 and FBM Small Cap Index registering returns of +1.27%, +2.58% and +7.16% (all in MYR terms). At the beginning of the month, overall equity markets were more positive as data from China and the US was strong and there was optimism over the progress of US-China trade talks. However, momentum later stalled as growth concerns re-emerged given soft economic data (ex-US) and fears of a policy stimulus rollback in China. Crude oil continued to rally with Brent rising more than 7% to close the month of April at US\$72/bbl. The rally in oil was partly driven by US President Trump's decision not to extend waivers for countries still purchasing oil from Iran.

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.

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Outlook and Strategy

Given the strong rally year-to-date on the broader market (which saw markets rebound from oversold positions), Malaysian equity valuations are fair. A continuation of the rally will depend on whether economic fundamentals and earnings improve from hereon. As such, we have turned a little more cautious and expect markets to take a breather. Expectations of a rapid US-China trade war settlement have reversed, instead escalating further as negotiations between the two appeared to take a significant step backwards. As combative rhetoric and a slew of threats were exchanged in the last few weeks, markets, which had previously front-run fundamental data, sold off rapidly. With a quick fix to the trade problem looking less likely, signals point toward a more volatile outlook for capital markets. Further risks could materialise as President Trump's crosshairs have widened to trade inequalities with the Euro bloc, which has similarly threatened retaliatory policies. A key factor is potential US tariffs on the European automotive sector, the recent postponement of which afforded markets with a breather. In any case, the risk of economic recession has risen in the last several weeks. A potential positive catalyst could be a faster-than-expected resolution of the US-China trade war. This is especially pertinent as technical optimism has so far not been supported by underlying corporate earnings.

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, the Federal Fund Rate in the US is expected to rise zero to one hike in 2019 to 2.50-2.75% as the US labour market continues to improve and inflation in the US moves closer to the Federal Reserve's target. The 10-year UST 's upside would be constrained despite the potential policy rate hike (0 to 1 based on our house view) as the longer-tenor US Treasuries reflect the moderating economic long-term prospects of the economy and the US economy is expected to show signs of slowing down in 2019. Nevertheless, 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 sukuk in the secondary market remain thin due to lack of replacements in a current dovish inclination by BNM.

With the recent escalation of the US-China trade war, we believe volatility will increase in the near term, hence tactical switches between cash and equities will be important to create value for the fund. Market seems well supported at the recent sell down, and value has emerged for selective stocks. We believe there are some trading opportunities in the mid cap space, in particular, construction and water infrastructure. With the revival of the ECRL and Bandar Malaysia projects, more news flow is expected on infrastructure and development spending projects to further stimulate the economy and hence we see opportunities for the construction sector to continue to perform. Potential increase in Selangor water tariffs in the near term may bring some excitement for the sector.

For Malaysian sukuk, we are neutral with our duration view given our expectations that OPR will be maintained in 2019, and 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. We will continue to trade opportunistically and also look into new primary issuances that offer higher yields to deliver the required performance.

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.