

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	-0.90%	2.99%	0.00%	0.73%	0.18%	5.15%	2.22%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.24%	1.75%	-1.65%	3.26%	3.69%	3.08%	2.38%
MAYBANK Dana Ikhlas	-0.83%	3.34%	0.37%	2.48%	3.13%	5.64%	3.16%

* 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

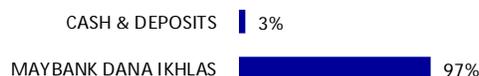
Name	MAYBANK Dana Ikhlas^
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

^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.

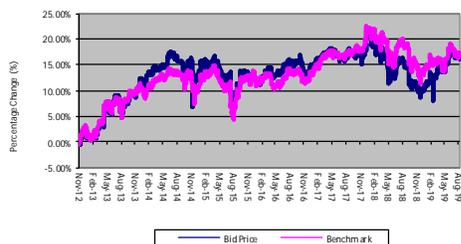
Key Fund Facts

Fund Size	RM10.422 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 31st August 2019) - Bid	0.551
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:

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August 2019

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Commentary

August was again a mixed month for the local equities and bond markets. Bond markets saw extended gains as yields ended lower on the mid- to long-end of the curve by 13-29 bps, with corporate bonds following suit. Meanwhile the 10-year US Treasury yields rallied by 52 bps to drop to 1.4961% as at end-Aug following resurfaced trade tensions between the US and China. Whilst the bond market continue to perform, the FBM Emas shariah index was down by 0.76%, in line with poor performance across most regional markets. Foreign holdings in ringgit bonds were slightly lower in August, following 2 consecutive months of inflows in June and July, resulting in total foreign holdings of RM188.2 bln (July: RM188.3 bln). The outflow was solely in MGS, with foreign share of MGS down to 37.7% (July: 38.3%) while share of MGS+GII lowered a tad to 22.8% (July: 23%) at end-August. Equities saw a large outflow of RM2.59 bln, the largest monthly outflow for the year. Ringgit weakened by 1.5% MoM against the USD with USDMYR pair closed at 4.22 at end August (July: 4.12). in line with all Asian currencies (except for Thai bhat).

The month began on a weak note with US President Trump imposing a 10% tariff on an additional US\$300 bn of Chinese imports (from 1 September but later partly delayed to 15 December), leading China to halt purchases of US agricultural products. The CNY weakened past the key 7.00 mark, triggering accusations by the US that China was manipulating its currency. The tit-for-tat trade war continued to escalate with China imposing additional tariffs of 5%-10% on various US imports as well as re-imposing tariffs on US autos and autoparts while the US further raised tariffs by 5% for most Chinese imports. Besides the escalation in the US-China trade war, the choppy trading action in the month of August was also driven by recession fears given the US yield curve inversion. Elsewhere in Europe, there seems to be an increased likelihood of a 'no deal' Brexit as UK Prime Minister Boris Johnson cut short the current parliamentary session at a critical time. Anti-government protests in Hong Kong continued to escalate, becoming more violent and disrupting transportation services (including airport operations). Meanwhile, the Chinese military and police conducted drills showcasing their anti-riot capabilities.

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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.

We continue to be cautious on equities – a stance which we have held since late May given the escalation in the US-China trade war. The global economic outlook remains weak and valuations are still not cheap (despite the market correction) as earnings have been revised downwards. However we remain invested as we believe there are still opportunities in the market. We continue to be defensive, favoring REITs and high dividend yielders as flight-to-safety and low yielding environment will continue to push these stocks on top of investor's preference list. We maintain overweight on construction and infrastructure, which we believe remains a space to watch as government strives to spur the local economy amidst the low-growth global backdrop.

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.

For Malaysian equities, our views remain largely unchanged. Globally, macroeconomic data continue to be subdued and the resolution of the trade war is still pending the outcome of trade talks. Valuations wise, Malaysian equities are not cheap as earnings have been downgraded as well, hence we continue to be cautious and defensive. With the revival of the ECRL and Bandar Malaysia projects, 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. However we do note that newsflows on the construction and water infrastructure sectors have been slower-than-expected. Despite this, we maintain our overweight views on the two sectors and remain hopeful. We also believe that there are some trading opportunities on the oil and gas sector given the recent attack on Saudi Aramco's oil facilities sparked fear on geopolitical instability in the Middle East and the US, however, we will stick to quality names with steady cashflows and contracts in hand.

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