

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	1.33%	-2.90%	-5.98%	0.75%	-0.74%	2.10%	1.92%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.93%	-3.34%	-4.71%	3.13%	3.97%	1.31%	2.29%
MAYBANK Dana Ikhlas	1.39%	-2.88%	-5.80%	2.32%	2.07%	2.23%	2.88%

* 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.

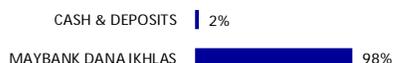
Facts on CIS

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

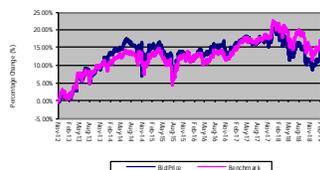
Key Fund Facts

Fund Size	RM8.939 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 28th February 2019) - Bid	0.535
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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February 2019

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Commentary

The Malaysian sovereign bonds continued its rally as the 10 year MGS yields were lower by 18bps and broke the psychological level of 4.00% in February, closing at 3.892% as at end-February. The rally was supported by firmer MYR, rising expectation of a peaking US Fed Fund Rate, concerns on slower global growth, more dovish US Federal Reserves (US Fed) and market pricing in an Overnight Policy Rate (OPR) cut in 2019 following a dovish Monetary Policy Committee (MPC) statement. A peaking US interest rates could bring back the allure of emerging markets (EM) assets, including Malaysia, among global investors seeking higher investment returns, and it is evidenced by the inflows of foreign holdings in MYR sovereign bond in February. The inflow of RM4.5 bil is in line with the broader EM debt market which saw improving risk sentiment. The inflow in February recouped all of the -RM2.3 bil outflows in January. As a result, foreign share of MGS and MGS+GII increased to 38.3% (Jan: 37.6%) and 23.6% (Jan: 23.1%) respectively.

For equities, the Malaysian market performed well in February 2019. The FBM KLCI Index, the barometer of the local market, was up by 1.44%. The broader market also moved in line, with the FBM Emas Shariah and FBM Emas index registering returns of 1.55% and 1.42% respectively. Despite somewhat weak economic data regionally, the rise in Asian equities last month continues to reflect a dovish US Fed and optimism on the progress in US-China trade negotiations. US President Trump extended the March 1 tariff truce deadline and indicated a possible meeting with Chinese President Xi, fueling hopes that a trade deal was on the horizon.

On the currency front, Ringgit continued to strengthen against USD by 0.4% m-o-m, after having strengthened 1.2% in January. The USD/MYR pair closed at 4.072 in end-February (Jan: 4.089). Ringgit was amongst the best performing currencies during the month. Meanwhile in the commodity space, oil was a strong performer on output cut talks with Brent rising 8% in the month. Metals also had a good month and iron ore prices surged following the Vale dam disaster. Asian currencies were mixed with the USD marginally up over the month.

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Manager's Comments

Market Outlook and Strategy

After the rally at the start of the year (which saw markets rebound from oversold positions), Malaysian equity valuations are fair at c.15.5X 2019E P/E. At the same time, the most recent corporate earnings season was amongst the worst quarterly season seen in recent years. A continuation of the rally will depend on whether economic fundamentals and earnings improve from hereon. We have turned neutral post the rally. Asian economic data remains weak but that said, fundamentals could improve following policy initiatives from the governments.

We are slightly more bullish on the local bond market in 2019 as markets have priced in an OPR cut in 2019 following a dovish MPC statement in March. While the central bank maintained the OPR at 3.25%, they acknowledged the downside risks in the economic and financial environment, and the need to monitor and assess the balance of risks surrounding the outlook for domestic growth and inflation. Meanwhile, the 10-year UST 's upside would be constrained 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. A peaking US Fed Fund Rate outlook could bring back the allure of emerging markets assets, including Malaysia, among global investors seeking higher investment returns. Apart from the factors above, we believe that the local bond market will remain supported by demand from local institutional investors such as pension funds, banks and asset managers.

There are no changes to our portfolio strategy for January 2019. For local equities, we expect markets to continue to be volatile in 2019, thereby necessitating more tactical trading and high cash holdings from time-to-time. We have been bottom-fishing and switching our more defensive holdings to bashed down stocks that we plan to hold on a longer term. We have been reducing our equity exposure recently and look to replot our cash into REITs and selective construction stocks. We continue to expect Asian equities, including Malaysia, to outperform developed markets in 2019 given the prospect of the Fed ceasing its rate hike cycle in 2019, expectations for a weaker USD and benign inflation.

For Malaysian sukuk, we continue to overweight corporate sukuk over GIIs to anchor the Fund's income in sukuk's coupons. Our overweight portfolio duration is positioned to generate excess TWRR relative to the benchmark. We will continue to trade opportunistically and also look into new primary issuances that offer higher yields to deliver the required performance.

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