

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%	0.92%	4.17%	2.04%	0.00%	4.96%	2.11%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.87%	0.03%	1.75%	4.09%	3.02%	2.11%	2.16%
MAYBANK Dana Ikhlas	1.65%	2.79%	6.41%	5.59%	4.88%	7.38%	3.29%

* 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

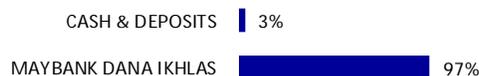
Name	MAYBANK Dana Ikhlas [^]
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

[^]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.

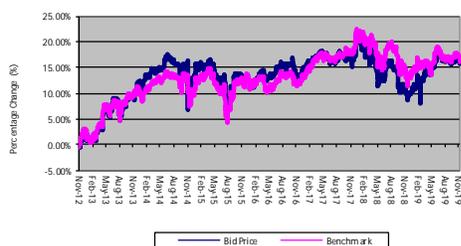
Key Fund Facts

Fund Size	RM11.048 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 November 2019)	0.550
- Bid	
Management Fee	1.21% 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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November 2019

Allianz Life Amanah Dana Ikhlas



Manager's Comments

Market Commentary

The Malaysian bond market was supported by the surprise 50bps cut in SRR in early November, as the resultant increase in liquidity (approximately RM7.0 bln injected into the market) provided some sustained demand for Malaysian bonds. Malaysian sovereign bond yields were down between 6-15 basis points month-on-month across the curve, except for the 10-year MGS which was up by 1 basis point. Corporate bonds also tracked the govies, but at a smaller range. However, demand was capped on the back of de-escalation of the US-China trade war, as the 10-year US Treasury yields increased 9 basis point over the month. Meanwhile, foreign holdings of MYR sovereign registered the largest inflow in November since September 2017, which rose RM8.0 billion to RM196.6b. Foreign share of MGS rose to 40.5% (Oct: 37.9%) and MGS + GII rose to 24.2% (Oct: 23.0%). The inflow was likely concentrated in the front-end of the curve, and partially contributed by the inclusion of 5-year MGS 6/24 into GBI-EM Global Diversified index.

For equities, the month of November began on a more optimistic note given the anticipation surrounding the 'phase 1' trade deal between China and the US. However, gains were pared as sentiment turned cautious as the trade deal looked to be delayed to 2020 given the passage of the Hong Kong Human Rights & Democracy Act in the US which raised China's ire. These were worsened for the Asian markets as MSCI announced on the China A-shares inclusion which consequently reduced the weight of other markets. Broadly, Asian currencies were weaker against the USD. Oil prices were up by around 3% despite news that the OPEC December meeting wouldn't lead to steeper supply reductions while American crude stockpiles shrank. Gold prices on the other hand fell 3.2% mom.

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Manager's Comments

Market Outlook and Strategy

We expect that bond yield curve would steepen as economy recovers and that rate cut cycle by central banks is coming to an end, with expectation that Bank Negara Malaysia may cut only one time in 2020. Meanwhile, expectations of any further reduction in US Fed Fund Rate has decreased for now following the de-escalation in US-China trade tension, unless the US economic numbers decline significantly. Nevertheless, 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.

For equities, in view of the possible execution of a mini-trade deal between the US and China and not-as-bad-as-feared US macroeconomic data, we have turned more positive tactically in the short term as the ongoing rebound may continue into year-end. As such, we would look to reduce our cash holdings and invest in some cyclical or value plays. Overall, we still remain somewhat cautious on equities as the global economic outlook remains weak and valuations are not cheap. However 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 expect the bond market to trade weaker given the year-end seasonality, hence providing a good buying opportunity with the cash available. 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 to slightly underweight duration view on the back of expectations of a steepening yield curve. We will also look into new primary issuances that offer higher yields to deliver the required performance.

For equities, strategy wise we continue to allocate 10-15% of our cash allocation for tactical trading. As we turn more constructive, we favor cyclical and value players for trading, mainly in the plantation, technology and oil & gas sectors. We are also reducing defensives, especially those that have done well this year, such as REITs as well as bigger oil & gas players. That said, even with the reduction, we still maintain a high proportion of our portfolios in defensives to help anchor the portfolio.

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