January 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	-0.17%	1.35%	9.69%	4.35%	13.42%	-0.17%	2.89%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.99%	-1.39%	7.58%	2.74%	11.38%	-0.99%	2.78%
Maybank Malaysia Balanced-I Fund	-0.07%	1.71%	10.98%	6.08%	17.23%	-0.07%	3.84%

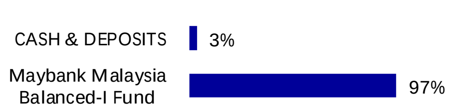
* Source: Bursa and Bank Negara Malaysia.
The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis with gross dividends reinvested. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product.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

Facts on CIS

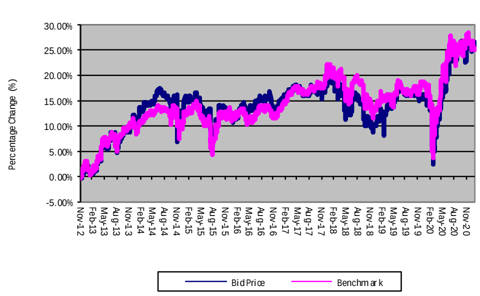
Name	Maybank Malaysia Balanced-I Fund^
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

^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	RM15.563 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 January 2021) - Bid	0.600
Management Fee	1.22% 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.

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Manager's Comments

Market Commentary

The Malaysian sovereign bond curve steepened in January, with the short-end yields lower by 3-6 basis points while the belly and the long-end were higher by 4-14 basis points. The bond markets started off the year pricing in a rate cut following the re-imposition of MCO and the declaration of State of Emergency, but remained cautious of duration risk. However, BNM maintained OPR at 1.75% in its 20 Jan meeting and its accompanying statement was not as dovish as expected, which resulted in market unwinding earlier rate cut bets. BNM also extended the 2% SRR flexibility, due to end on 31 May 2021, to 31 December 2022. Separately, Moody's affirmed Malaysia's A3/Stable outlook sovereign rating, citing strong medium term growth prospects. The bond market is expected to remain supported on the outlook of sustained low interest rates and abundant liquidity.Meanwhile on foreign flows, January marks the 9th consecutive month of foreign inflows into MYR bonds of RM3.7bln (Dec 2020: RM3.6bln) as foreigners seek higher carry in emerging market debts. Foreign share in MGS to fell slightly to 40.5% (Dec 2020: 40.6%) dueto faster increase in net supply of MGS, while foreign share in MGS+GII stayed flat at 24.9% respectively.

Markets rose in January, along with risky asses, rallied in the first three weeks before declining sharply in the last week. Equities rose on the hopes of further fiscal stimulus after Democratic party winning the senate, vaccine roll-out and Fed's dovish stance. However, the month ended lower sharply as concerns on high valuations and worsening pandemic and potential delay in US fiscal stimulus. In commodities, oil prices rallied with WTI and Brent were up circa. 7% over the month as vaccine roll-out and prospects of inventory declines led by OPEC production cuts pushed oil prices higher. On the other hand, the metals index was flat, following a weak Chinese consumer demand due to tightening pandemic control measures. Similarly, Gold fell circa. 3% to US$1,848/oz as long-term US yields were higher. In ASEAN, the worst performers in local currency terms, were Philippines -7.4%, Malaysia -3.7%, and Indonesia -2.0%. The only two positive markets were Singapore +2.1% and Thailand +1.2% were relatively more resilient. The Philippines market suffered from a dearth of positive catalysts in January. COVID-19 cases remained high, inflation rose, the budget deficit ballooned, remittances were tepid as was credit growth, and non-performing loans edged up. There was also a lack of news flow on the progress in key political reforms such as the FIST (Financial Institutions Strategic Transfer) bill. In Indonesia, the retail-driven sell-off was partly due to profit taking and margin restrictions on some small-to-mid cap names. Some stocks saw multiple days of limit down and margin calls further amplified the selling pressure. Sentiment was also weak on extended movement restrictions, an investigation of Indonesia's Social Security Fund (BPJS) and the closure of Aberdeen Standard Investments' Indonesian arm.

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Manager's Comments

Market Outlook & Strategy

As we are going into 2021, with the vaccines to be made available to support the economic activities with less disruptions due to current lockdowns, economic recoveries are looking better and sentiments will improve accordingly. Hence, in absolute term, we may see risk assets like equities to perform better than bonds in 2021. As such, we are neutral with defensive positioning for bonds.Nevertheless, we expect the uneven economic recoveries globally will provide support to the bond market where low interest rates will be maintained for longer by central bankers to ensure accommodative environment to their economies. Hence, the risk of higher interest rate in 2021 may not be significant for the bond market and with abundant liquidity, both from the local and foreign investors, the bond market will still be a good alternative for yield pickup from the low yielding fixed deposits and money market funds. On monetary policy, we believe BNM is reserving the bullet for 2021 if needed to ease further when economic recoveries are less than desired or current MCO poses renewed concerns. Hence, our base case is for the Bank Negara Malaysia (BNM) to maintain OPR at this 1.75% for the whole of 2021.

The backdrop for Asian equities in 2021 looks promising with a global growth recovery, an improved commodities outlook, a weak USD, (likely) less-hostile US-China relations and still-accommodative monetary and fiscal policy. While valuations are elevated, this is compensated by still-ample liquidity. 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 believe the local bond market will remain supported by demand from local and foreign investors as liquidity is abundant and bond market will still be a good alternative for a yield pickup as compared to the low yielding fixed deposits and money market funds. We will maintain our neutral to underweight 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 vaccines are made available globally. Nevertheless, we expect the uneven global economic recoveries will provide support to the bond market where low interest rates will be maintained for longer by central banks to ensure an accommodative economic environment. 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 as economy starts to recover. We prefer strong AA- and A-rated papers; for yield pickup and potential long term upgrade as economic activities accelerate. We will continue to trade opportunistically will also look into new primary issuances that offer higher yields to deliver the required performance.

For Malaysian equities, we continue to remain nimble and are increasing our exposure as we position the portfolios for a recovery in the market following positive news on vaccine development. Sector-wise, we continue to favour cyclicals and are selective on Financials given the still-low interest rate environment. We remain positive on Tech but it may fall out-of-favour in the short-term amidst the rotation into cyclicals, however we believe that underlying growth drivers are primarily structural in nature