

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	-1.18%	-2.66%	5.03%	9.76%	8.33%	-2.66%	2.45%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-2.25%	-3.16%	2.05%	5.95%	9.53%	-3.16%	2.38%
Maybank Malaysia Balanced-I Fund	-1.39%	-2.87%	5.65%	11.32%	11.39%	-2.87%	3.31%

* Source: Bursa and Bank Negara Malaysia.

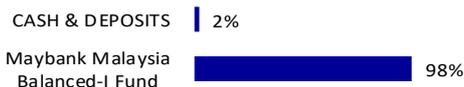
The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis with gross dividends reinvested. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product. Past performance is not an indication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

Facts on CIS

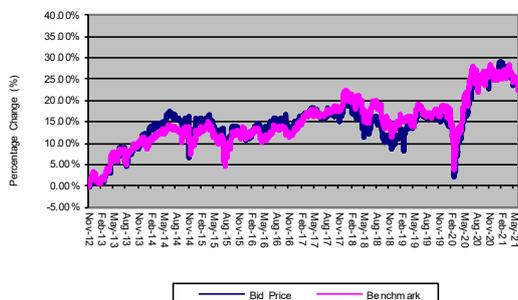
Name	Maybank Malaysia Balanced-I Fund [^]
Type	Managed Fund
Fund Manager	Maybank Asset Management
Fund Currency	MYR

[^]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	RM16.139 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 June 2021) - Bid	0.585
Management Fee	1.24% p.a
Other Charges ²	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

- 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.

Manager's Comments (For Maybank Malaysia Balanced-I Fund)

Market Commentary

The month of June saw some support for Malaysian sovereign bond market as elevated Covid-19 cases prompted a full national lockdown starting 1 June 2021, which has lowered GDP growth expectations. However, the support was capped as economic optimism and inflation concerns continue to play out in other foreign markets. The month also saw Moody's reaffirming Malaysia's credit profile at A3 with a stable outlook which was positive for the market while S&P has reaffirmed Malaysia's sovereign credit rating of A- with a negative outlook. Market turned bearish in mid-June onwards following US Federal Reserve's hawkish shift in its interest rate outlook, with the emergence of a minority view that US rates could start to tighten as early as in 2022. Domestically, market reacted to potential higher supply of govies following confirmation of an announcement of another stimulus package, which would put pressure on govies' yields.

Market performance continued to be affected by the COVID-19 situation in the respective countries. Countries with declining new cases (e.g., Taiwan, India, Philippines) outperformed while those still battling a resurgence of cases (e.g., Indonesia, Malaysia) underperformed. A key event in the month of June was the FOMC meeting where the US Federal Reserve surprised markets by shifting to a more hawkish stance. The US Federal Reserve indicated that it could raise rates sooner than expected (i.e., 2 hikes by 2023) and that it would begin discussions on the tapering of its asset purchases. This spurred the flattening of US yield curves and a stronger USD. On the commodity front, Brent oil price rose 8.4% mom on resilient demand and signs of delay in the resumption of Iranian supply. Gold prices declined 7.2% mom, pressured by the rise in the USD and short end Treasury yields. Closer to home, the KLCI was the worst performer in June falling 3.2% mom as investor sentiment new Covid-19 cases was persistently high despite the strict lockdown measures. All sectors were broadly lower but the plantation sector was particularly hit on the back of falling CPO prices. There were also political uncertainty as the Agong had suggested the reconvening of the Parliament at the earliest possible date. Foreign net outflow continued for the month of RM1.1bn which brings year-to-date selling of RM4.3bn. The selling was also joined by local institutions of RM521m compared to RM308m in May. In macroeconomic news, the PM announced a RM40bn aid package in light of the MCO 3.0. the PPI for local production was up 10.6% in April (Mar: +6.7%) driven by mining, agriculture, forestry and fishing index. Manufacturing was up 3.5% while electricity and gas supply index declined by 0.8%. The manufacturing PMI eased in May to 51.3 from a high of 53.9 in April. Lastly, the international reserves stood at US\$111bn as at June 15 (May: US\$110.9bn). The performance of ASEAN markets was split between countries facing a resurgence of COVID-19 cases and declining cases. Within ASEAN (in local currency), the Philippines (+4.1%) was the best performing market. This was followed by Indonesia (+0.6%) despite struggling to contain the high cases which led the nation for lockdown measures. Singapore and Thailand fell 1.1% and 0.4% respectively, were the worst performing markets.

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 (For Maybank Malaysia Balanced-I Fund)

Market Outlook & Strategy

The Malaysian fixed income market would continue to see some support with the announcement of tighter lockdowns in Klang Valley due to the surge in Covid-19 cases, given lowered GDP growth expectation. However, the fall in yields could be limited as economic optimism and inflation concerns continue to play out in other foreign markets, with UST yields expected to rise. Economic recovery trajectory is expected to remain intact, with the pace of vaccinations picking up globally, albeit unevenly. On monetary policy, following the 125bps of cumulative OPR cuts in 2020 and having stayed on hold at the three MPC meetings for the year, we view BNM will likely stand on hold with OPR at 1.75% through 2021 unless the current Covid-19 condition continues to adversely impact the domestic economy.

The persistent high number of Covid-19 cases has somewhat put a dent to the growth expectations and thus expect a challenging environment in the near-term. This has forced the government to reinstate the lockdown which will dampened the earnings trajectory for the year. Equity market has turned volatile the back of these concerns and has this has been exacerbated by the political uncertainty. Nonetheless, we do expect recovery following these speed bumps as the vaccination efforts step up to a substantial level.

For Malaysian sukuk, we maintain our neutral to underweight duration bias as we assume a more defensive stance given our expectation of a steepening yield curve on the back of improvement in economic activities. 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-rated 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, markets have been volatile as Covid-19 cases and especially local cases have been persistently high. While inoculation programme has been ongoing, the rate of vaccination is still low. This has made worse with the political uncertainty which has caused the recent weak market. Hence, we look to be defensive and take opportunistic position on oversold stocks that we believe have solid fundamentals. We maintain our positive view on sectors, we favour cyclicals (e.g., Industrials, Materials, Energy, Consumer Discretionary) over defensives (e.g., Healthcare, Utilities, Consumer Staples, Communication Services). We remain positive on Tech. Although tech names may fall out-of-favour in the short term amidst the rotation into cyclicals (although this recently has reversed), we believe that underlying growth drivers are primarily structural in nature.

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.