

# 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	0.76%	-3.47%	-8.17%	-0.19%	0.38%	0.76%	1.73%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.37%	-4.11%	-6.26%	1.63%	4.32%	0.37%	2.17%
MAYBANK Dana Ikhlas	0.82%	-3.42%	-8.18%	1.47%	2.33%	0.82%	2.68%

\* 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.

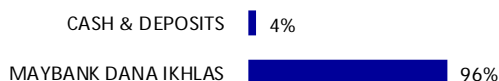
## Facts on CIS

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

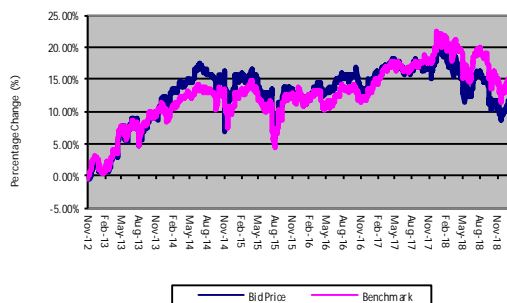
## Key Fund Facts

Fund Size	RM8.734 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 <sup>1</sup> (as at 31st January 2019) - Bid	0.528
Management Fee	1.20% p.a
Other Charges <sup>2</sup>	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:

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

### Market Commentary

The Malaysian sovereign bond yields were lower over the month of January on the back of rising expectation of a peaking US Fed Fund Rate, concerns on slower global growth, more dovish US Federal Reserves (US Fed) and expectations that Malaysia's Overnight Policy Rate will be maintained at 3.25% throughout 2019. 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 the lower yields in January seem to suggests so. The 10 year MGS was closed at 4.07% in end-January, and broke the psychological level of 4.00% in February (currently at 3.88%).

Meanwhile, foreign holdings of MYR sovereign bonds by foreign funds fell in January 2019 with MYR2.3 billion outflow. This brings total net outflow YTD to MYR 19.6 billion. As a result, the foreign holdings of MGS fell to 37.6% from 38.4% in December while GII's foreign holdings improved from 5.2% to 5.3%. The outflows was in constrast to improving risk sentiment toward EM debts and stronger local bond performance for the month. However, given the stronger MYR performance in February as well as anecdotal evidence of more foreign participation in govie auctions, we may see some inflow in the month of February.

For equities, after a dismal 2018, 2019 has begun on a good note with Asian equity markets rebounding off their oversold levels and depressed valuations at year-end. The rally was further spurred by a more-dovishthan-expected Fed, an easing of US-China trade tensions and the rollout of growth-supportive measures in China. With the Fed looking to pause in its rate hike cycle, most Asian currencies strengthened against the USD with the THB (+3.4%) and the IDR (+2.9%) amongst the best performing currencies in January. Oil prices also rebounded off their December lows. Brent prices rose c.15% in the month of January, helped by news flow (on OPEC+ cuts, Iran sanction waivers) and Venezuelan political tension.

Regional markets did pretty well with the MSCI Asia Pacific ex-Japan rallying 6.21% in MYR terms. However, in contrast to its regional peers, the FBM KLCI was slightly negative (-0.42% in Local Currency terms) in the month of January. The broader market fared better, with the FBM100 and FBM Emas Shariah returning 0.89% and 0.42% respectively. The FBM Small Cap Index became the highlight as the index returned 7.17% during the period, coming from a low base last year. Last year's laggards such as the Genting group and telcos outperformed while a stronger MYR led to the underperformance of exporters and materials. Plantations outperformed as crude palm oil prices rose 5% mom.

#### 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

### **Market Outlook and Strategy**

The Fed left the target for the fed funds rate unchanged at 2.25-2.50% as widely anticipated while the language in the policy statement was dovish, signalling patience on further policy adjustment amidst global growth risks, tighter financial conditions and muted inflation pressures. Although recent economic data have been more constructive, global growth concerns remain but have been well-flagged in our view. Hence we think that the Fed's dovish stance in January will continue to fuel rally in emerging equity markets, including Malaysia, in the shorter term. Policy and regulatory concerns may still weigh on several KLCI heavyweights such as Tenaga and the telecommunication stocks, but we think mid to small caps that are less impacted by regulatory overhang may continue to outperform. Key development for investors to watch is the conclusion of the US-China trade talks, which is expected to be in early March.

We are slightly more bullish on the local bond market in 2019 as we expect Bank Negara Malaysia to maintain its Overnight Policy Rate (OPR) at 3.25% throughout 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. The 10-year UST 's upside would be constrained despite the potential policy rate hikes 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. At the moment, we intend to ride through the rally and plan to take some profit off and reduce our equity exposure in March. 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.

#### **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.