

February 2018

Allianz Life Amanah Dana Ikhlas



Investment Objective

The Allianz Life Amanah Dana Ikhlas (the "Fund") feeds into AMB 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 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	-1.04%	3.08%	3.45%	3.27%	19.04%	1.61%	3.49%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.70%	3.51%	5.81%	6.45%	19.46%	0.78%	3.68%
AMB Dana Ikhlas	-1.17%	3.52%	4.15%	5.24%	24.09%	1.67%	4.61%

* 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.

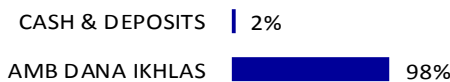
Facts on CIS

Name	AMB Dana Ikhlas
Type	Managed Fund
Fund Manager	Amanah Mutual Berhad
Fund Currency	MYR

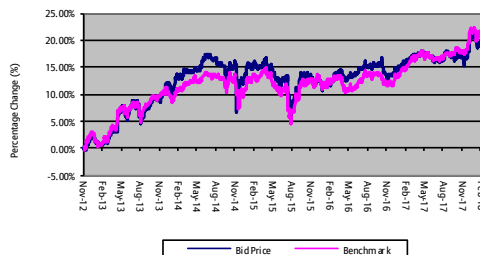
Key Fund Facts

Fund Size	RM7.53 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 2018) - Bid	0.569
Management Fee	1.27% 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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Market Review

Equity

February was a volatile month as investors began re-pricing more interest rate hikes in the United States, earlier than expected, on the back of higher inflation expectations. In line with the global rout, the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) corrected 12.38 pts or 0.66% to 1,856.20 pts. The FBMKLCI had fallen sharply from a high of 1,870 pts (February 2) to a low of 1812 (February 6), before recouping most its losses by month end. Consumer price inflation eased in January to 2.7% (3.5% yoy in December) due to currency gains and a higher base, as fuel prices and electricity tariffs were raised a year ago. In February, foreign investors net sold c. RM1.1bn bringing year-to-date net inflows to RM2.2bn.

Fixed Income

In February, MGS yield curve saw a mild realignment as the 10-year MGS auctioned at 10bps higher at 4.06%. Yields were mostly higher by 2 - 10bps on the 7- to 15-year bucket while the long-dated yields closed tighter by 1 to 5bps - especially the 30-year which ended 5bps lower at 4.86%. On domestic credit market, trading volume was lower at RM6.8bil in February 2018 due to the festive season. This was also lower than similar period previous year's RM11bil. Most of the trades remain focused on AA Corporates as well as Government Guaranteed. On credit spread, we saw mixed action with spreads narrowing for the 10- and 15-year across ratings while the rest saw widening. Credit spreads are narrower than the 3 years average for 10 years and longer tenure across all ratings.

Manager's Comments

Equity

We remain optimistic on the Malaysian market. Market will remain volatile as investors digest the recent corporate earnings, monitor inflation expectations and watch global central banks dial back their balance sheets, while waiting for our own 14th General Elections (GE14) to be called. While markets may correct, we are of the view that these corrections are not the start of a bear market. Hence, we will stay invested, but continue to trim portfolio risk by reducing exposure to stocks which have risen exponentially, as we approach GE14. These include selective Construction stocks, as well as some politically-linked names. We will rotate into more liquid large cap names to raise portfolio liquidity. We continue to like Financials, Tourism and Industrials. We have also lowered our exposure to selective e-commerce/logistics names.

Fixed Income

On the Fund's strategy and outlook, we prefer to maintain our investment in credit segment for stable and higher total return but will participate in the government bond market if trading opportunity arises. On technical note, we prefer AA-rated fixed income investment as supply is expected to be less compared to Government Guaranteed securities. Lastly, we maintain our neutral call on duration as interest rates environment globally is still on hawkish tone.

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