

June 2017

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 that 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	YTD
Allianz Life Amanah Dana Ikhlas	-0.18%	2.78%	2.78%	0.36%	2.78%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.21%	4.17%	4.66%	3.02%	4.17%
AMB Dana Ikhlas	-0.13%	3.08%	3.67%	2.30%	3.08%

* 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

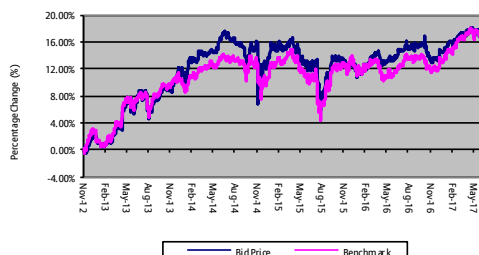
Key Fund Facts

Fund Size	RM6.217 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 2017) - Bid	0.555
Management Fee	1.26% 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



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.ambmutual.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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Allianz Life Amanah Dana Ikhlas



Manager's Comments

Equity

For 1H17, the FBMKLCI has risen 7.4%. Notable events during the month of June include: 1) UK Election resulting in a minority government; 2) Macron victory in the French election; 3) Qatar being sanctioned by its neighbours for alleged terrorism funding; 4) Brent breaking below USD50/barrel to a low of USD44.82/barrel; 5) United States Federal Reserve (Fed) raising rates by 25 bps and impending balance sheet normalisation; 6) China A-shares inclusion in MSCI in 2018; and 6) Speculation of ECB QE tapering by 2018.

The local market turned slightly cautious as foreign net buying tapered off to RM0.4m in June, with cumulative 6M17 net inflows at RM10.7bn. As valuations have expanded, we are watching for earnings recovery to support a higher market in 2H17, provided that commodity prices remain stable. We expect Chinese presence to continue to feature prominently in Malaysia across various sectors, e.g. banking, automotive, construction and tourism. We see Government-linked Companies (GLC) restructuring switching into execution gear in 2H17 as market awaits actual delivery.

We are maintaining our asset allocation at 50-55%. While valuations have expanded, we will rotate into laggards with better upside within our preferred sectors, such as banks, construction and tourism. GLC restructuring and e-commerce companies remain core holdings in the Fund.

Fixed Income

The hawkish stance by Fed, the announcement of an exit plan by ECB and BoE's Haldane's switched to hawks have pushed the market to position towards an eventual hawkish shift by most of the central banks. Global hawkish comments also weighed on the US Dollar which continued its decline, dropping -1.34% m-o-m as market participants become increasingly sceptical of Fed's stance as inflation softens. The effects of the spiking of global yields are expected to continue weakening the MGS yield curves.

BNM is expected to maintain the OPR at 3% this year in order to guarantee that the current growth is firmly rooted. Some market players expect that the government will call for an election this year and this may increase the current market volatility if Barisan Nasional ("BN") is seen to have a lower probability of winning. Foreign sentiment has improved as a result of new regulations announced by BNM which has resulted in the strengthening of the Ringgit for the second consecutive month. We continue expect MGS/MGII to remain supported by local institutional players and also foreign investors due to the still undervalued MYR.

Although we think that the spreads still remains expensive as compared to its long-term averages, there are some spots on the curve where spreads have begun to look more constructive especially for PDS. We continue to overweight PDS and have a tactical position in government bonds depending on valuations. We will also look for opportunistic switching from current on-the-run government bonds to future on-the-run government bonds and participate in new corporate bond issuances with better yield pick-up.

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