

August 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 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%	0.36%	0.91%	0.36%	2.22%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.25%	2.28%	2.96%	3.39%	4.14%
AMB Dana Ikhlas	-0.15%	0.61%	1.65%	2.29%	2.51%

* 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.

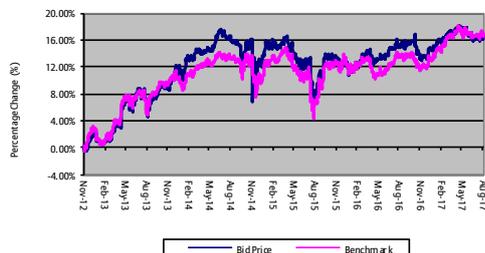
Facts on CIS

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

Portfolio Composition by Asset



Performance Since Inception



Key Fund Facts

Fund Size	RM6.516 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 August 2017) - Bid	0.552
Management Fee	1.27% 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.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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Manager's Comments

Equity

We expect the market to trade sideways despite the external headwinds from geopolitics and central banks normalisation plans, as well as the net foreign outflows recorded for Bursa in August (June: +RM359m, July: +RM419m, August: -RM241m). Second quarter earnings were non-inspiring but we are hopeful that the 2H17 results will recover. Although we expect the market to trade sideways, various key themes still present good opportunities for returns. They include: 1) Infrastructure theme as momentum for job awards pick up 2) E-commerce/logistics theme as Malaysia develops into a regional logistics hub 3) Tourism theme as strong air travel demand continues, complemented by airline capacity expansion. Hence, we are overweight Construction, E-commerce/Logistics and Tourism. In addition, Banks and Government Linked Companies transformation plays remain core holdings in our portfolios. We keep our asset allocation at 50-55%.

Fixed Income

The odds that we may see another Fed hike this year have decreased to 33.8% since US economic data missed estimates and geopolitical risks began grabbing the headlines. Expect the ECB to eventually announce the tapering of its QE programme as well. The hawkish stance of these major central banks is expected to make EM vulnerable to outflows, as we have seen over the past 2 months in the Malaysian market, but significant outflows may be some time off as the central banks are expected to move very slowly. Early indications are that some inflows had returned in August though this is believed to be primarily attributable to a relatively weaker US dollar.

Malaysia's real GDP growth exceeded expectations in 2Q 2017, recording growth of 5.8% Y-o-Y (1Q2017: 5.6%). This was driven mainly by higher private consumption growth, which accelerated 7.1%, and strong external activities as exports and imports maintained their robust growth of 9.6% Y-o-Y and 10.7% Y-o-Y respectively;

Malaysia's CPI growth in July fell further to 3.2% Y-o-Y from 3.6% Y-o-Y recorded in June. As such, with inflation to stay modest for the rest of the year we maintain our view that BNM will keep OPR unchanged at the 7 September 2017 meeting and for the rest of the year.

The downward movement in the MGS yield curve sent credit spreads some 4 to 6 bps wider in August. Nevertheless, at these levels, spreads are generally tighter compared to their long-term averages, save for the 3-year AAA and AA rated names.

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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