

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	0.54%	0.90%	3.70%	4.28%	3.70%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	1.61%	2.64%	6.90%	8.47%	6.90%
AMB Dana Ikhlas	0.81%	1.27%	4.38%	6.21%	4.38%

* 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.

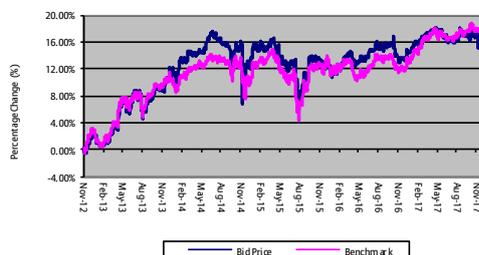
Facts on CIS

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	RM7.212 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 29th December 2017)	0.560
- Bid	
Management Fee	1.25% 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.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

We remain positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets.

In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.

Fixed Income

We forecast BNM's 2018 MGS/GII auction calendar to come in with total gross issuances of MYR103.0 billion, down from MYR107.5 billion in 2017 following BNM's bond switching exercise which has reduced the amount of MGS/GII maturity in 2018. The target issuances continue to be skewed towards the longer duration. Amount to be issued via private placements are expected to be smaller in 2018 versus in 2017.

2017 saw one of the largest PDS issuances in the last 5 years as companies took opportunity to lock in their borrowing cost before global monetary policy tightening begins in a pronounced manner. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects. We also believe issuances for lower rated PDS to be lower this year.

We will continue to favour the PDS market relative to sovereign for better yield pickup. We expect secondary demand to remain relatively robust, especially in the lower rated credits, as there would be lower net issuances in this space. We will continue to be mindful of rating downgrades and defaults. Meanwhile, we prefer to maintain a trading stance in the MGS market as we deem valuations to be rich at the moment.

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