

February 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	0.55%	0.55%	3.58%	2.04%	1.85%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.78%	0.66%	2.29%	3.12%	1.82%
AMB Dana Ikhlas	0.59%	1.04%	4.26%	3.99%	1.89%

\* 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.

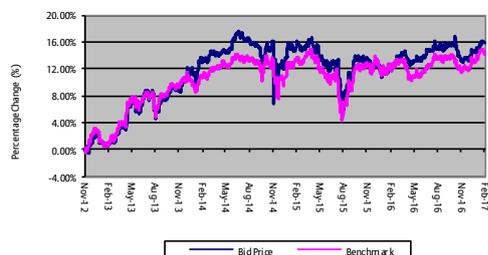
## Facts on CIS

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

## Portfolio Composition by Asset

CASH & DEPOSITS	1%
AMB DANA IKHLAS	99%

## Performance Since Inception



## Key Fund Facts

Fund Size	RM5.355 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 28th February 2017) - Bid	0.550
Management Fee	1.22% p.a
Other Charges <sup>2</sup>	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:

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## Manager's Comments

### *Equity*

The KLCI rallied further by 1.33% in February led by inflows from foreign funds. Government-linked companies (GLC) restructuring remains a key theme as UMW and Sime Darby led gainers for the consumer discretionary and industrial sectors.

The local market remains well bid with bullish undertones led by foreign flows that remain very underweight on Malaysia. Year-to-date foreign inflows continued to trend higher with inflows amounting to USD293m. We anticipate that corrections would be shallow and the market is likely to scale to 1,750 in the short term. 4Q16 earnings season has just ended in a mixed bag, but the earnings revision ratio remains much higher than in the previous quarter, indicating very low earnings expectations. We anticipate upgrades will continue to drive the market higher.

Sector rotation remains a key strategy and we have started to rotate towards more cyclical sectors like oil and gas, banks, consumer discretionary and aviation in anticipation of a cyclical economic recovery in Malaysia. GLC restructuring and e-commerce plays remain as core holdings in our portfolios.

### *Fixed Income*

The Federal Reserve increasingly seems intent on tightening in March. Fed officials have been supportive of a hike in their public remarks and the market is now pricing in around a 90% chance for a rate hike in the FOMC meeting in mid March, up from below 50% in mid February. The recent positive surprises in US survey data (ISMs, consumer sentiment, business confidence) has also supported the case for the Fed to continue with its interest rate normalization in a faster pace. The market will be watching closely on the market participants will be focused on the upcoming MPC meeting to be held on 2nd March 2017. Though consensus expects BNM to maintain the policy rate, the market is likely to scrutinize the MPC statement closely for any signs of monetary policy changes in the near term. We expect BNM to maintain OPR at 3.00%. Apart from that, assessment on growth, trade numbers and inflation will be another key focus.

In March there will be a large RM10.5 billion maturity of 3.394% 3/15/2017 MGS and thereafter the next maturity will be in June. Reinvestment by real money investors should provide some support to the sovereign market. The market will be watching the three auctions in March which will be the new on-the-run issues for the benchmark tenors.

The still high foreign ownership in the local sovereign bonds is a cause for concern. However, we note that foreigners have already underweighted the Malaysian market in recent months and this may put a cap on future large sell-offs. We expect local investors will continue to be the major support with limited foreign inflow in the near term. Nonetheless, we will monitor the pace of fund flows in the market and the potential of rate hikes in the U.S that could be prompt more outflow of offshore funds.

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In the primary issuance space, the corporate bonds supply pipeline is expected to remain active, especially on the high grade segment. With a concentration of high grade issuances coming to market there may be potential spread widening. However, we expect the sentiment for the corporate bond market to be well supported as liquidity is still ample in the market with local investors continuing to look at secondary offerings to fill up their portfolios. Based on news flows and market chatter, some of the notable supply expected to be issued in the near term include:

- RM270 million Quill Retail Malls Sdn Bhd
- RM1 billion AMMB Holdings Berhad
- RM2-3 billion Lembaga Pemliayaan Perumahan Sektor Awam
- RM2.5 billion YTL International Power Berhad
- RM2.0 billion Danainfra National Berhad
- RM2.6 billion GEN Malaysia Capital Berhad

We expect the market to be volatile and investors to adopt a cautious stance in the near term ahead of further news on Trump's budget and tax plans, the FOMC meeting slated for mid March, as well as the sizeable MGS maturities in March. In view of the large supply of sovereign and corporate bonds in the pipeline, we will raise cash by taking profit on existing holdings and participate in new benchmark government auctions and primary corporate issuances opportunistically where we see value. In the corporate bond space, we will focus on corporate bonds from the primary and secondary market that offer better spreads. Nonetheless, we remain aware of rising risks of rating downgrades and defaults in the credit market and will overweight fundamentals in our portfolio activities.

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