

January 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	1.30%	0.37%	3.40%	3.99%	1.30%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	1.03%	0.97%	0.95%	3.63%	1.03%
AMB Dana Ikhlas	1.29%	0.81%	4.21%	5.10%	1.29%

\* 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.

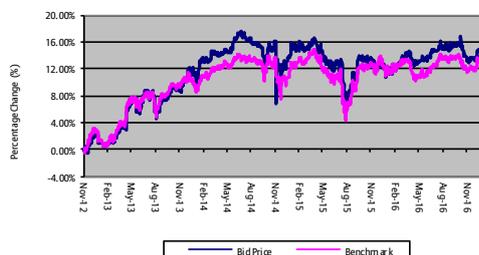
## Facts on CIS

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

## Portfolio Composition by Asset

CASH & DEPOSITS	2%
AMB DANA IKHLAS	98%

## Performance Since Inception



## Key Fund Facts

Fund Size	RM5.243 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 31st January 2017) - Bid	0.547
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:

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*

The FBMKLCI rebounded by 1.8% in January as local funds deployed their excess cash to reposition for the new year. Corporate news on GLC reforms particularly PNB related companies have increased optimism that the GLC restructuring is gathering momentum.

We maintain the view that the local market will remain choppy and will trade between 1,650-1,750 points with a slight upward bias. Potential positive catalysts are: 1) 4Q16 earnings season does not disappoint, followed by earnings upgrades for 2017; 2) further evidence of corporate exercise on GLC restructuring to unlock values; and 3) speculation of early elections.

Foreign investors remain very underweight Malaysia and from a valuation and currency perspective, Malaysia remains fairly compelling. Stock picking is key and any dips from global macro concerns are buying opportunities.

We have recently upgraded plantations to an overweight and continue to be constructive on companies that will benefit from the GLC restructuring theme in sectors such as Telecommunications, Plantations and Services sectors. We continue to seek growth ideas in the aviation and tourism-related sectors.

### *Fixed Income*

Following the rate hike in December's FOMC meeting, the Fed meeting reveals a more hawkish members with the revised dot plots indicating 3 more hikes in 2017, up from 2 indicated earlier.

Volatility remains in the market amid uncertainties from Eurozone political development where we will see several elections in 2017, tightening by the US Fed, and the expectation of future U.S. policies under Donald Trump.

Meanwhile, in the domestic front, around RM67 billion MGS and MGII are expected to mature in 2017 and together with deficit funding of RM40.3 billion, the government is expected to issue about RM107 billion gross MGS/MGII issuances. Issuances focus in 2017 is expected to skew towards the longer dated space in line with BNM's efforts to create a more evenly distributed sovereign debt maturity profile post issuances. This could result in a steeper yield curve during the year.

Following the recent correction in the domestic bond market there is some room to trade MGS/MGII as valuations remain supportive although the threat of further selloff by foreign holders may pose a hurdle to any rallies in the MGS/MGII. Meanwhile, new corporate bond issuances are expected to come in at attractive levels and may see strong demand from local investors trying to avoid buying the volatile MGS/MGII. Nevertheless, we continue to remain cautious and are selective of credits in view of rising risks of rating downgrades and defaults in the credit market amidst protracted slow growth.

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