

March 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	0.91%	1.09%	2.59%	2.02%	2.78%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	1.84%	2.70%	2.98%	3.88%	3.69%
AMB Dana Ikhlas	1.09%	1.49%	3.42%	4.21%	3.00%

* 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.

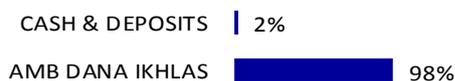
Facts on CIS

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

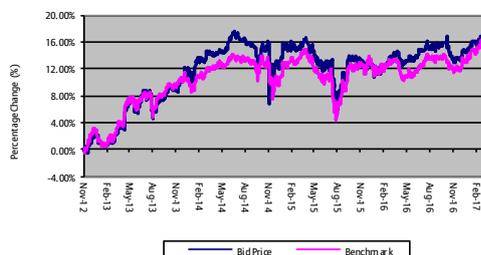
Key Fund Facts

Fund Size	RM5.663 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 31st March 2017) - Bid	0.555
Management Fee	1.22% 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



- 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 Insurance Malaysia Berhad (104248-X)

Suite 3A-15, Level 15, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

Allianz Life Call Centre : 603-2264 1188/0688

Fax : 603-2264 1186

www.allianz.com.my

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Manager's Comments

Equity

The local market continues to be bullish, led by huge foreign inflows from funds that remain very underweight on Malaysia. Foreign inflows continue to trend higher with net inflows amounting to RM5.7bn for 1Q17 and RM4.4bn in March itself. Given that our 1,750 target for the FBMKLCI has been reached, we have raised our year-end target to 1,820-1,850. The trend remains bullish with local selling well-absorbed by foreign buying. We anticipate earnings upgrades to continue to drive the market higher.

We continue to overweight cyclical sectors like oil & gas, banks, consumer discretionary and tourism related-companies. GLC restructuring and e-commerce companies remain core holdings in our portfolios.

Fixed Income

We see continued risk and volatility to come from uncertainties with regards to the tightening by the US Fed, future US policies/rhetoric under Donald Trump and political developments in the Eurozone. Donald Trump's health care bill failure has put doubts in the market on the re-inflation trade. Nonetheless, there is a risk that the Fed may hike by another 2 more times in 2017 due to the recent strong economic numbers.

Malaysia's inflation surged to 4.5% in February 2017, more than expected. Nevertheless we expect BNM to maintain the OPR at current levels this year to support economic growth coupled with the prospect of an early general election. The possibility of Malaysia election in 2017 that may add further to volatility if BN is seen to have a lower probability of winning. Despite the strengthening of the MYR in recent months, foreign sentiments remain poor. We expect MGS to remain supported by local institutional players.

RM10.5 billion MGS matured in March and there will be no maturities until June. The next large maturity of MGS/MGII will be during the August to November period with a total of RM44.5 billion worth of maturities.

We expect foreign outflows in MGS to continue. Foreigners are currently underweight the Malaysian market which may put a cap on large rallies and sell offs. Due to limited foreign inflow in the near term, we expect that local investors will continue to be the main support for the MGS. Nevertheless local investors' preference is currently for corporate bonds over MGS, with MGS selling off along the curve.

Corporate bond spreads generally tightened over March. 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 put money to work in April. Nevertheless, the 2017 auction calendar for government issuances poses a steepening risk with the focus on long-tenor issuances, which could eventually widen corporate bond spreads due to the huge incoming supply.

In view of the large supply of corporate bonds in the pipeline, we will raise cash by taking profit on existing holdings. We are overweight corporate bonds and we will participate in primary issuances in the corporate bond space that offer attractive spreads. We will participate in new benchmark government auctions opportunistically where we see value. 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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