

May 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	-0.36%	3.15%	3.54%	2.21%	2.96%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.50%	4.59%	5.38%	3.92%	3.95%
AMB Dana Ikhlas	-0.24%	3.74%	4.38%	4.33%	3.21%

* 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.

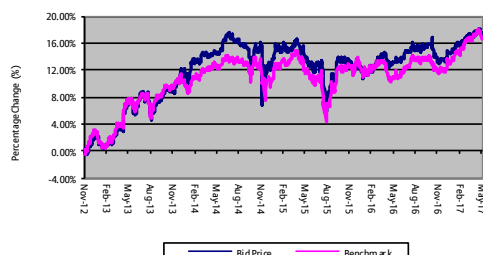
Facts on CIS

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	RM6.071 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 May 2017) - Bid	0.556
Management Fee	1.26% 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

The FBM-KLCI traded sideways in May despite strong 1Q17 GDP growth of 5.6% y-o-y. The Ringgit strengthened 1.3% from 4.341 to 4.286 during the month led by portfolio inflows in both the equity and fixed income markets.

The local market undertones continue to be bullish despite a more cautious note heading into May. Foreign net buying continued in May, with cumulative 5M17 net inflows of RM10.4 billion (RM2.1 billion in May). 1Q17 earnings have largely just concluded with a 12% positive y-o-y growth. If this trend continues till the year end, 2017 will mark the first year of positive earnings growth after 2 years of negative earnings growth. We continue to be bullish and believe that a combination of earnings upgrades, positive foreign inflows and stronger Ringgit will support the market. We maintain our FBM-KLCI year-end target of 1,820-1,850 which is pegged at 17.2-17.5x target PE.

We continue to maintain our asset allocation at 50-55% with a bias towards the upper band. We continue to prefer cyclicals over defensives, exporters, large-cap beneficiaries of foreign equity participation and high-growth mid-cap stocks. We are overweight banks, construction and tourism related-companies. Government-Linked Companies ("GLC") restructuring and E-commerce companies remain core holdings in the Fund. In addition, we continue to seek bottom-up ideas in the small cap space.

Fixed Income

Some volatility was introduced into the market in the month of May primarily driven by the actions of US President Donald Trump. President Trump fired FBI director James Comey when the latter investigated a top Trump aide's alleged ties to Russia. Trump then began his tour outside of the US where he managed to get himself in a series of political blunders which served to push both the USD and US Treasury yields lower. This may indicate that the market continues to doubt Trump administration's ability to push through his intended policies that were expected to boost growth and inflation. The market is pricing a 85.5% chance of a rate hike by the Fed in its next FOMC meeting on the 13th and 14th of June.

BNM is expected to maintain the OPR at 3% this year in order to guarantee that the current growth is firmly rooted. Some market players expect that the government will call for an election this year and this may increase the current market volatility if Barisan Nasional ("BN") is seen to have a lower probability of winning. Foreign sentiment has improved as a result of new regulations announced by BNM which has resulted in the strengthening of the Ringgit for the second consecutive month. We continue expect MGS/MGII to remain supported by local institutional players and also foreign investors due to the still undervalued MYR.

The current MGS rally have widened the corporate private debt securities ("PDS") spreads further, 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. 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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