

# 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	5 years	YTD	Since Inception (Annualised)
Allianz Life Amanah Dana Ikhlas	-0.54%	-0.72%	-0.72%	0.73%	12.83%	-1.07%	2.88%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.05%	1.25%	2.45%	5.67%	15.52%	0.13%	3.44%
AMB Dana Ikhlas	-0.44%	-0.49%	-0.11%	2.58%	17.53%	-1.01%	3.96%

\* 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.

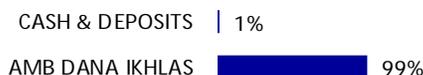
## Facts on CIS

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

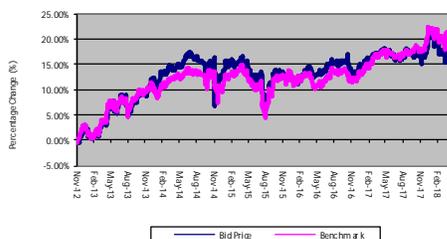
## Key Fund Facts

Fund Size	RM7.632 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 30th April 2018) - Bid	0.554
Management Fee	1.23% p.a
Other Charges <sup>2</sup>	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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April 2018

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## Market Review

### Equity

In April, the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) shed 62 pts or 0.5% to close at 13,169 pts. Year-to-date, the FBMS has lost 1.0%, underperforming the FTSE Bursa Malaysia Kuala Lumpur Composite Index which has gained 4.1%. Foreigners turned net buyers of RM1.5bn in April after being net sellers of RM0.1bn in March, bringing year-to-date net foreign inflows to RM3.5bn. In April, the Ringgit depreciated 1.5%, while the 10Y MGS rose 19 bps to 4.13%. Brent crude oil rose 7% to USD75 per barrel. Construction outperformed, while technology, consumer staples and telecommunications underperformed.

Following Pakatan Harapan's (PH) victory in the 14th General Elections (GE14) on May 9th, we expect market to be volatile in the immediate term. However, market should rebound as similar government changes in other countries were brief. Furthermore, in our opinion, PH is not a totally inexperienced government. This is further supported by Malaysia's strong domestic liquidity in the form of large local government funds on the back of robust macroeconomic fundamentals. The key point here is that both foreign and local investors favour political change, if tangible policies such as transparency and corporate governance are delivered.

### Fixed Income

In April 2018, Malaysia Government Securities ("MGS") yields widened with the benchmark 3-, 5-, and 15-year MGS impacted most, risen by 22, 17 and 23bps respectively. The backdrop of the selloff was largely technical driven, with 10-year US Treasury ("UST") breaching 3% momentarily and a high government bond supply quarter which discouraged demand. In terms of MGS valuation, the selloff has cheapened the MGS curve particularly the 3-year MGS which is trading close to 3.70%. However, term structure spreads above 3-year were still trading below long-term averages, and seems rich relative to the 3-year curve.

Corporate bond trading volume dropped to RM10.3bil in April 2018, compared with RM13.9bil in March 2018. Higher MGS yield also impacted demand for credit, with most of the April 2018 trades concentrated in AAA corporate and Government Guaranteed only. While credit spreads compressed across tenor due to higher government bond yield, a strong primary pipeline is expected to re-price spreads wider in the short-to-medium term.

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## Manager's Comments

### *Equity*

Prior to GE14, we were de-risking our portfolios by reducing exposure in the construction sector and small caps, to focus on large caps that were likely beneficiaries of a cyclical recovery. Post GE14, Construction/Infrastructure-related names will be impacted. Also, certain companies in the plantation, automotive and services sectors may be reviewed by the new government. However, we believe that any market selloff will offer brief buying opportunities in quality names. We continue to invest in big cap companies with strong fundamentals and to focus on medium to long-term investment themes, such as Consumer, Technology and Industrials. We maintain our view that, despite the short term volatility, investors should relook at the longer term, where risk premiums may potentially reduce as a result of better governance.

### *Fixed Income*

On the Fund's strategy and outlook, we still think credit segment will provide bulk of the total return for the Fund for 2018. However, certain part of the MGS yield curve does look attractive now and may have room for short-term capital gain, should our expectation on no further Overnight Policy Rate ("OPR") hike pans out true. Overall, we still neutral weight on duration and focus more on the AA-rated credit for total return.