

August 2018

# 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	0.73%	-3.16%	-0.18%	7.41%	10.20%	-1.61%	2.61%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.13%	-1.42%	2.04%	11.42%	12.14%	-0.65%	3.10%
AMB Dana Ikhlas	0.82%	-3.01%	0.41%	9.67%	14.34%	-1.39%	3.65%

\* 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.

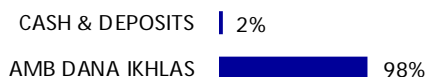
## Facts on CIS

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

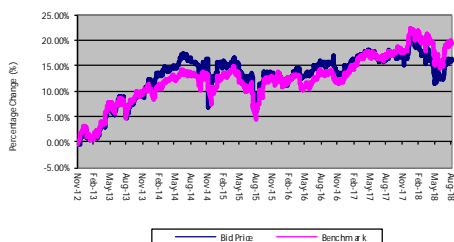
## Key Fund Facts

Fund Size	RM8.314 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 August 2018) - Bid	0.551
Management Fee	1.22% 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:

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## Market Review

### Equity

The FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) ended August higher by 2% or 35 pts to close at 1,819 pts, which is just 27 pts lower than the last trading day prior to GE14. On Year-to-date basis, the FBMKLCI is in positive zone with a gain of 1.3%. Foreigners continue to be selling in the market albeit smaller amount as compared to the previous months. Total outflow for 8M2018 amounted to RM8.6bil vs. net inflow of RM10.8b in 2017. During the month, the Ringgit weakened by 1% to close at RM4.11/USD, the 10Y MGS dropped 5bps to 4.03% and Brent crude oil strengthen by 4.2% to USD77.42 per barrel.

Early August saw the FBMKLCI succumbed to selling pressure due to the Turkish Lira crisis and the lower than expected Malaysia 2Q2018 GDP numbers. Nevertheless, global sentiment and risk appetite was given a boost from optimism over US-China trade talks and news of the new NAFTA deal. Chinese government's continuous deleveraging measures have provided some stability to the Yuan and regional bourses. Domestically, with the announcement on toll abolishment is deferred pending restoration of government financials has provided a short-term lift to sentiment which led the Index to three-month high. Corporate earnings for 2Q2018 were rather mixed and meeting street's expectation with fewer corporations reporting earnings misses as compared to 1Q2018.

### Fixed Income

In August 2018, the Government Investment Issue ("GII") shifted marginally lower by 1-7bps across the curve with the 20 year MGII yields dropping the most by 9bps to close at 4.77% from 4.86% previously. The MGII yields for the 3-, 5- 10-, 15- and 30-year closed 3.63% (-3bps), 3.80% (-4bps), 4.14% (-4bps), 4.56% (-7bps) and 4.94% (-1bps) respectively at the end of August 2018.

For corporate bond/Sukuk, trading volume continued to increase in August with RM13.5bn traded versus RM11.1 in July, an increase of 21.53%. The pickup in trading volume has been seen since July (+104.89% m-o-m) after the relatively quiet 2 months post-GE14. Most of the trades were on quasi-sovereign, AAA-rated and AA-rated papers. Credit spreads tightened across almost the entire credit curve versus the MGS in the month of August between 1-12bps with the 5 to 10 year AA-rated tightening the most between 8 to 12 bps.

Domestically, The Malaysian economy expanded at a slower pace of 4.5% in 2Q2018 (1Q2018: +5.4%). Growth was slower on account of supply disruptions in the mining sector and lower agriculture production. On the demand side, growth was dampened by lower public investment and net export growth. Following the release of 2Q GDP numbers, BNM cut their forecast for Malaysia's GDP growth this year to 5% from their earlier forecast of 5.5-6.0%. Headline inflation inched higher to 0.9% YoY from 0.8% seen in June mainly due to a pick-up in education, housing & utilities and transport costs – amid the zero-rating of GST. Core inflation however declined by 0.2% YoY signaling subdued demand.

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## Manager's Comments

### **Equity**

Domestically, investors are awaiting fresh leads on pro-growth initiatives by the new government and the 2019 budget. Our investment preference will be on big cap GLCs and companies with strong fundamentals and solid cash flow in sectors such as Banks, Power & Renewable Energy, Technology and Industrials.

### **Fixed Income**

On fund strategy, the portfolio will continue to (moderately) overweight duration against benchmark as we view the near term risk on policy rate hike is relatively remote. On asset allocation, the fund will tactical switch into government bonds as well as into selective AA-rated names from GGs and AAA-rated issues, which are relatively rich.

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