

June 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	0.76%	-4.82%	-3.96%	0.57%	6.18%	-4.82%	2.08%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.20%	-3.75%	-1.21%	4.83%	7.85%	-3.75%	2.61%
AMB Dana Ikhlas	0.77%	-4.72%	-3.51%	2.44%	10.25%	-4.72%	3.13%

\* 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

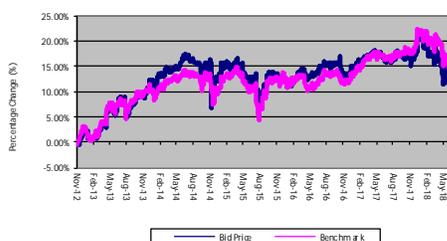
## Key Fund Facts

Fund Size	RM7.631 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 June 2018) - Bid	0.533
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:

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## Market Review

### Equity

In June, the FTSE Bursa Malaysia Syariah Index (FBMS) continue to succumb to heavy foreign selling, falling 0.68% or 83 pts to close at 12,092 pts, as investors to reprice policy risk. Post the 14th General Elections, The FBMS has fallen by 7.5% and on Year-to-date basis the FBMS has lost 9.1%. In June, foreigners net sold RM4.9bn, bringing the 6M2018 total net foreign flows outflow of RM6.8bn vs. net inflow of RM10.8b in 2017. During the month, the Ringgit depreciated further by 1.47% to RM4.04/USD, the 10Y MGS rose 2bps to 4.20%, while Brent crude oil gained 2.4% to USD79.44 per barrel.

The market continue to be sold off in June, rattled by continuous news flow on 1MDB and policy overhang on some of the mega projects like ECRL, MRT3 and HSR. Telcos and Banks have underperformed due to fear of lower broadband charges and re-pricing of risk arising from expectation of a slower GDP in 2018 and 2019 respectively. Sentiment was further dampened by the weak first quarter corporate earnings season and downgrades of GDP forecast for 2018 and 2019. Meanwhile, on global front, it seems that trade tensions have intensified with US planning to impose tariffs on selected EU products and EU has vowed for a retaliatory tariffs for US goods. These were happening against a backdrop of Central Banks' plans to normalise monetary policies, leading to worries of possible policy missteps.

### Fixed Income

In June-18, the Federal Reserve ("Fed") raised the upper limit of the fed fund rate by 25bps to 2%. Despite the move, US Treasury ("UST") curve flattened further as market is expected to remain beholden to safe haven demand amidst continued concerns over Trump's policies on trade and the retaliatory measures by peers.

In MYR space, even though yields have come off recent highs, emerging market ("EM") bonds including in Malaysia continued to be pressured. Risk aversion amid doubts on global growth was key as trade issues and political risks continued to dominate headlines. The local bond market moved in tight ranges in late June-18 to early July-18, whilst boost from the reopening auction of the 15y GII (GII 06/33) show there remains latent demand for bonds. The reissuance of GII 06/33 saw a strong bid-cover of 2.783x despite the tender amount at a large RM3.5 billion. The average yield at the auction was 4.778%, compared to the previously traded yield of 4.724%, but the firm tender demand boosted secondary trading towards a stronger 4.74% post-auction.

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## Manager's Comments

### **Equity**

We expect the Malaysia equity market to remain volatile in 2H2018 given a more challenging macro backdrop. Developments in the local front will also remain fluid especially with respect with the changes of GLC management team and the government's fiscal management. Although we remain fairly defensive and cashed up in the last 2 months, we are cognizant of the fact that: buy-side positioning remains too bearish; valuations at selective sectors remain quite compelling and there is risk that global outflows from emerging markets may be at a tail end in the short term. As a result, we have turned more Neutral on Malaysian equities and we will start to deploy cash gradually into quality names with reasonable risk/reward profiles during market retracements. We continue to prefer big cap companies with strong fundamentals in sectors such as Energy, Consumer, Technology and Industrials. We maintain our view that longer term, Malaysia equities could outperform regional peers given better risk premiums as a result of better governance.

### **Fixed Income**

On Fixed Income strategy, the fund will remained invested in corporate bonds with strong fundamentals. The fund may also hold cash temporarily while waiting for new credit supply (where credit spreads are better) or buy from secondary market when liquidity and bid/ask spreads improve. Lastly, we expect Bank Negara Malaysia to hold policy rate unchanged at 3.25% for the rest of 2018.

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