

November 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	-0.18%	0.18%	3.34%	1.27%	3.15%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	-0.49%	1.20%	5.84%	4.75%	5.20%
AMB Dana Ikhlas	-0.29%	0.33%	4.08%	3.37%	3.54%

\* 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.

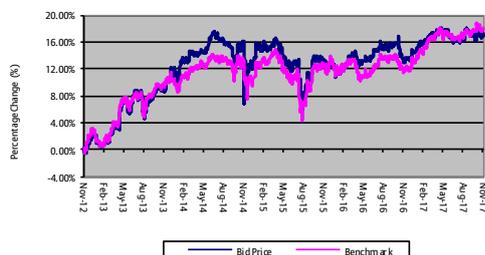
## Facts on CIS

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

## Portfolio Composition by Asset

CASH & DEPOSITS	2%
AMB DANA IKHLAS	98%

## Performance Since Inception



## Key Fund Facts

Fund Size	RM7.014 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 November 2017)	0.557
- Bid	
Management Fee	1.25% p.a
Other Charges <sup>2</sup>	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

- 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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## Manager's Comments

### *Equity*

Market continued to drift lower in November. Thus far, global economic data have supported our view of better economic growth in 2018. For our 2018 strategy, we remain positive on the market and will continue to buy on dips on the back of 7% earnings growth forecast. We keep to our key broad themes, with specific focus within each theme, i.e. construction (infrastructure plays, affordable housing), e-commerce/logistics (regional e-fulfillment hub, online payment), Chinese tourism (airport, airline, consumer products), consumer sector (discretionary, durables) and technology (smart factory in a rising cost environment, connectivity). Our base case is that there is no political upheaval arising from the 14th General Election expected in the first quarter of 2018.

### *Fixed Income*

In the November MPC meeting, BNM kept its OPR unchanged at 3.00% as expected but stated that it "may consider reviewing the current degree of monetary accommodation", an indication that BNM could raise rates in 2018. Real GDP growth for the first 3 quarters of 2017 has exceeded market expectations and is expected to stay above 5% in 2018. Given that the economic growth prospect appears favourable with core inflation to be sustained by robust domestic demand, there is a case for the removal of monetary accommodation by BNM. The MPC also indicated that private consumption will remain the largest driver of growth in 2018, likely to be boosted from the individual tax cuts and cash handouts announced in Budget 2018. Consequently, we are of the view that BNM will normalise its monetary policy by raising its OPR only once to 3.25% in 2018.

The net government bond issuance size for 2018 will be in the range of RM40 bio (similar in 2017). Gross issuance for 2018 will be around MYR107 billion matching 2017 estimated gross issuances. We expect BNM to target longer duration issuances to keep the maturity profile at manageable level. Expect to see similar type of tenor as seen in 2017. We do not discount similar private placements arrangements being executed in 2018 government bonds auctions to support bond yields. We will continue to expect more primary issuances before year end that will keep corporate bond yields elevated.

We continue to overweight corporate papers against government papers. We will continue to remain selective as downgrades and defaults in the credit market may be increasing in 2017.

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