

September 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	0.72%	0.18%	1.28%	1.46%	2.96%
Benchmark: 50% FBM Emas Shariah Index + 50% GIA rate*	0.31%	0.68%	3.40%	3.64%	4.40%
AMB Dana Ikhlas	0.77%	0.29%	1.78%	3.53%	3.30%

* 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

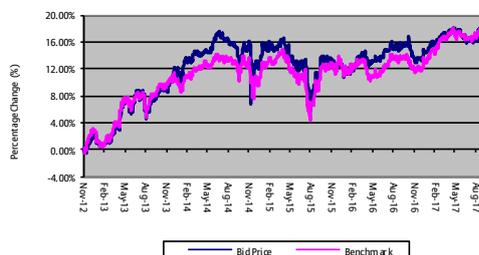
Key Fund Facts

Fund Size	RM6.681 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 29th September 2017)	0.556
- Bid	
Management Fee	1.27% p.a
Other Charges ²	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

Portfolio Composition by Asset



Performance Since Inception



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:

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Manager's Comments

Equity

Market continued in consolidation mode in September as investors watched for more evidence of a sustained global economic recovery. We are positioned for stronger forthcoming quarters leading into GE14, which we expect to occur in the first quarter of 2018. The upcoming pre-election budget is expected to be expansionary and people-centric. While the rebound in crude oil prices will provide some fiscal relief for the government, we believe fiscal discipline to be maintained. The risk to the market is if the US Federal Reserve tightens more aggressively or Trump's tax plan attracts repatriation of US overseas earnings, thus sparking portfolio outflows from Emerging Markets. However, we think that the risk of that is low at this point. We will stay invested, with our favoured sectors being e-commerce/logistics, tourism, and construction, with Government Linked Companies (GLC) reform remaining a structural market theme. We also seek ideas in personal consumption plays.

Fixed Income

The odds for another Fed hike this year have increased with markets pricing in a 69.9% chance following Fed Chair Yellen's reiteration that another hike in 2017 is not off the table during the FOMC meeting held at the end of September. During the same meeting, it was also announced that they would start shrinking their balance sheet beginning in October. The ECB is also expected to eventually announce the tapering of their QE programme. The hawkish stance of these central banks continues to make the emerging markets vulnerable to limited flows as well as outflows as seen in the Malaysian market in the past few months.

BNM projects headline inflation to moderate on expectations of a smaller effect from global cost factors. As such, with inflation to stay modest for the rest of the year we maintain our view that BNM will keep OPR unchanged at the 9 November 2017 meeting.

The tabling of the 2018 Budget on 27 October will be closely watched whereby a further fiscal consolidation is expected to have positive impact to the domestic bond market. Based on analyst predictions, the budget is expected to be 'people-centric' with the focus being on the well-being of the 'rakyat' to help ease the burden of the rising cost of living. Malaysia is expected to meet its targeted fiscal deficit of 3.0% of GDP for 2017 which will be credit neutral to rating agencies.

In September, the MGS and MGII yields traded higher with credit spreads tightening especially in the longer end of the curve.

For MGS, we think it is best to wait for better levels before putting money to work. Meanwhile, we continue to participate and switch to new credit issuances for better yield pick-up and remain overweight on credit. That said, we remain selective on credit as downgrades and defaults may be on the rise in 2017.

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