

Allianz Life Insurance Malaysia Berhad (104248-X)

# 2011 Fund Performance Report



Allianz 



## Cover Rationale

The professional mountain climber, equipped with a harness and helmet stays safe and secure as he overcomes challenges while he climbs.

At Allianz Life, our team of professional fund managers invest prudently to preserve capital. The harness and helmet signify “prudent investments” while the act of mountain climbing embodies “scaling to greater heights and achieving financial goals”. The endless blue sky represents the broad sense of security that policyholders will enjoy by trusting Allianz to manage their funds professionally. **“The sky is the limit”** when it comes to building wealth with Allianz!

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# Message From Chief Executive Officer

Dear Valued Investment-Linked Policyholders,

2011 was a year marked by volatility on both economic and capital market front. The volatility was caused by a confluence of factors, ranging from the worsening Euro Debt crisis, US lackluster growth and the downgrade of US credit rating by S&P to the black swan events such as the Arab Spring and Japan's earthquake tsunami. This had led to global stock market rout and subsequently slower growth in many economies. Against this backdrop, our local bellwether index was also not spared as it swung from a positive gain of 4% in 1H2011 to the low of -12.2% in the 3Q. However, due to the local stock market being a defensive haven for foreign funds coupled with Malaysia's resilient economic growth, the local index closed the year marginally up +0.78%.

## Message From **Chief Executive Officer**

Despite such drastic market swing and negative market performance for the year, all our investment-linked funds recorded positive performance, with our principal funds Allianz Life Equity Fund and Managed Fund outperforming its benchmarks and registering an annualized return of 5.96% and 4.87% respectively. Both funds since inception delivered handsome annualized returns of 11.97% and 12.58% respectively.

As we head into 2012, a lot of uncertainty remains. Domestic demand will still be the important economic growth driver, supported by resilient consumer spending of 6%-7% and the targeted fiscal spending spearheaded under numerous transformation programmes in the past 2-3 years. The Economic Transformation Programme (ETP) had made good progress in its first year where 72 out of 131 entry point projects had taken off and RM10bn investments had been realized out of the RM177bn committed investments. Nevertheless, despite strong domestic fundamentals, Malaysia's growth is likely to moderate from 2011 given the external headwinds.

On the external front, the euro debt crisis remains unresolved as measures announced so far despite five major attempts are still fundamentally insufficient. With the economic conditions deteriorating into a recession given the fiscal austerity measures, the euro debt crisis could potentially worsen. A deeper than expected recession in the Eurozone would not bode well for the

global economy and pose risk to the US economy which is at risk of losing its momentum. Meanwhile, China growth is also expected to slow but the downside may be cushioned by the recent shift in government economic focus to promote growth. Therefore, coupled with the downgrade of global growth expectations occurring following mounting evidence of slower growth in many economies, Malaysia growth is also expected to moderate to 4%-5% for 2012. We expect the policy rate to skew to the downside to support growth though may be limited if inflation remains high.

Against a backdrop of greater external uncertainty and slowing economic growth, corporate earnings growth will likely to moderate in the year ahead. Under such challenging circumstances, capital preservation with defensive strategy would be the key. Nevertheless, this period of volatility will also provide good opportunities for longer term investors to invest.

**Mr. Jens Reisch**  
**Chief Executive Officer**  
**Allianz Life Insurance Malaysia Berhad**

## Market Review & Outlook



### Equity market review

The local stock market had a volatile ride in 2011 caused by major market moving headlines throughout the year. The index peaked at 1,594.7 points, up 5% on 8 July and trough at 1,331 points, down 12.3% on 26 September. Eventually, the year ended with the FBMKLCI at 1530.7 points, up 0.78%. The year started with political upheaval in the Middle East which saw regime change in Egypt and Libya and then followed by a devastating earthquake in Japan in March 2011. The 2H of the year was marred by concerns over the state of the economy in three major economic powerhouses such as the US, Europe and China. In the US, the

country's triple A rating was downgraded by Standard and Poor in August while its policymakers tried to prevent the fragile economy from falling back to recession. Over in Europe, the EU leaders and policymakers' constant attempt to react to worsening debt crisis sparked wild fluctuations in stocks, commodities, bonds and currencies. To add on, China's growth started to slow which did not bode well for export orientated economy. However, domestically the economic situation was much calmer, helped by continued resilient consumer spending and positive progress from the Economic Transformation Programme (ETP).

## Market Review & Outlook

### Equity market outlook

For 2012, we maintain our cautious stance, at least for the first half of the year as Europe struggles to resolve its sovereign issues and the US economy attempts to stay afloat as their pump priming ends. As these events unfold, we believe risky assets will take a back seat as markets will remain volatile. However, such volatility will provide buying opportunities as while the market is expected to be dragged by negative external newsflow, there are positive developments engulfing the local economy. Private investment is still expected to grow by 15.9% in 2012 and this together with stable consumer spending of about 6% will help to keep the economic activities going. Having said that, political risk is likely to be back in focus in 2012 as the next General Election is expected to be held sometime this year.

### Fixed income review

Given the volatility in the global financial markets throughout 2011, policymakers around the world turned cautious towards 2H to shield economic growth from the deteriorating European debt crisis. Bank Negara Malaysia (BNM) only raised the Overnight Policy Rate (OPR) once in May-2011 by 25bps to 3.00% but maintained OPR unchanged for the rest of the year. Malaysian Government

Securities (MGS) performance was bearish in the beginning of the year on improving growth prospects and rising inflationary pressure. However, soon after the Japan's earthquake in March, yields had since trended lower before reversing its trend in September led by foreign selling on weakness in emerging market currencies following negative vibes from the European sovereign debt. Nevertheless, buying interest soon returned in 4Q with foreign holdings in MGS at a multi-year high given the risk-off sentiments. The 3, 5 and 10-year MGS closed the year at 2.98% (-0.13%), 3.22% (-0.12%) and 3.69% (-0.31%) compared to 2010. On the corporate front, high grade papers continued to dominate the trades with credit spreads appearing flattish over the year.

### Fixed income market outlook

The bond market for 2012 will continue to be supported by external headwinds and slower GDP growth projections. And, BNM could adopt a monetary policy easing move to cut OPR by 25-50bps in 2012 to promote growth and boost business sentiments. Having said that, we remain cautious that any unexpected adverse event in Europe could trigger a large scale sell-off which would lead to liquidity squeeze, and thus could cause volatility in yield movements.

Plan ahead and  
let your wealth  
grow for you







## Allianz Life Equity Fund

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## Comparative Performance Table

<b>Allianz Life Equity Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	2.702	2.002	2.887	3.421	3.625
Units in Circulation	11,939,585	11,507,142	12,444,710	13,360,084	15,589,737
Total NAV (RM)	32,417,018	23,151,189	35,791,745	45,502,820	56,275,690
Highest NAV (RM/unit)	2.702	2.802	2.899	3.433	3.728
Lowest NAV (RM/unit)	1.921	1.875	2.024	2.859	3.237
Total Annual Return (%)	42.59	-25.91	44.21	18.50	5.96
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) Return (%)	31.82	-39.33	45.17	19.34	0.78

### Breakdown of Fund Annual Return

Capital Growth	38.58%	-25.91%	43.67%	18.22%	5.69%
Income Distribution	4.01%	–	0.54%	0.28%	0.27%

# Portfolio Composition By Category Of Investments

Allianz Life Equity Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Investment in:					
Master Equity Fund	89.18%	74.20%	82.19%	91.47%	89.59%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	10.82%	25.80%	17.81%	8.53%	10.41%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	5.96%	21.88%	13.85%
<b>Benchmark Average Annual Returns</b>	0.78%	20.41%	6.91%

## Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

## Distribution of Income

There has been no distribution made or proposed during the financial year.

## Fund management charge

A fund management charge of 1.41% is levied on the fund.



## Portfolio Composition

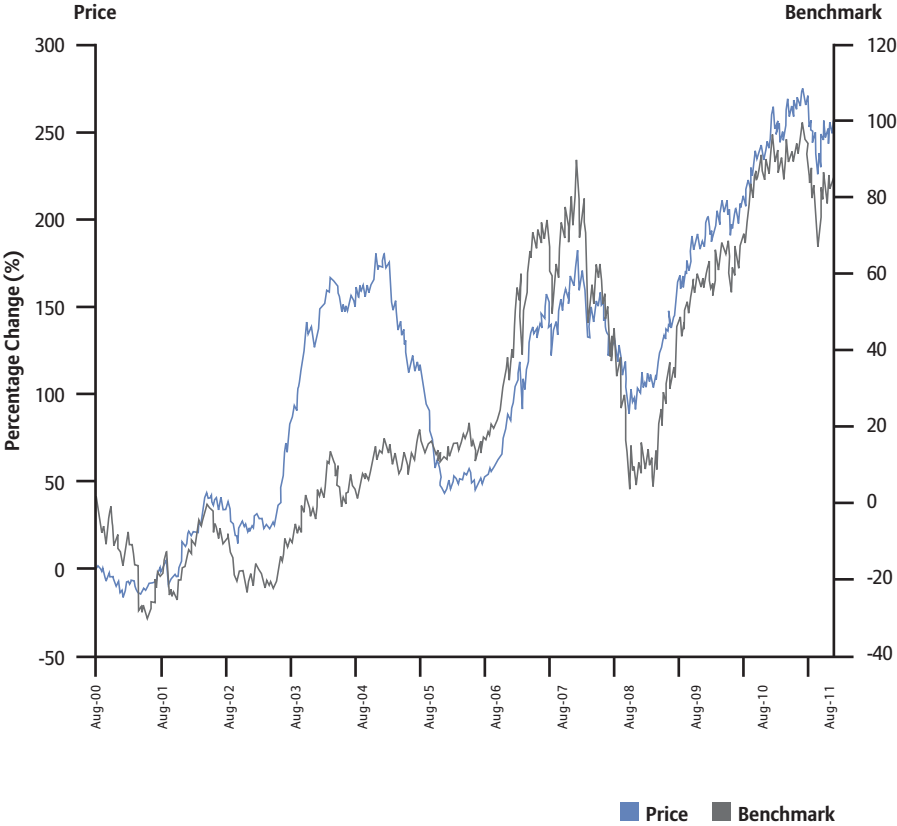
As At 31 Dec 2011

### Allianz Life Equity Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Equity Fund	29,161,407	41,131.22	50,420.07	89.59

# Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Equity Fund



Allianz Life Equity Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Equity Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Master Equity Fund (page 156)		50,393	41,595
Negotiable certificate of deposits	8	–	150
Interest and dividend receivables		1	4
Other receivables		245	149
Cash and cash equivalents		5,652	3,629
<b>TOTAL ASSETS</b>		<b>56,291</b>	<b>45,527</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		–	8
Other payables		15	16
<b>TOTAL LIABILITIES</b>		<b>15</b>	<b>24</b>
<b>NET ASSET VALUE OF FUND</b>		<b>56,276</b>	<b>45,503</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	34,254	26,412
Retained earnings		22,022	19,091
		<b>56,276</b>	<b>45,503</b>
Net Asset Value Per Unit (RM)		3.625	3.421

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Equity Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	23,510	12,281	35,791
Creation of units during the year	7,947	–	7,947
Cancellation of units during the year	(5,045)	–	(5,045)
Profit for the year	–	6,810	6,810
<b>At 31 December 2010/1 January 2011</b>	26,412	19,091	45,503
Creation of units during the year	10,960	–	10,960
Cancellation of units during the year	(3,118)	–	(3,118)
Profit for the year	–	2,931	2,931
<b>At 31 December 2011</b>	34,254	22,022	56,276
	(Note 14)		

The accompanying notes form an integral part of these financial statements.



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Equity Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		166	115
Amortisation of premiums		–	(3)
Net realised gain on disposal of investments		2,544	4,699
Unrealised gain in value of investments		957	2,568
		<u>3,667</u>	<u>7,379</u>
<b>LESS: EXPENSES</b>			
Management fees		(723)	(560)
		<u>2,944</u>	<u>6,819</u>
<b>PROFIT BEFORE TAX</b>		2,944	6,819
<b>TAX EXPENSE</b>	15	(13)	(9)
		<u>2,931</u>	<u>6,810</u>
<b>PROFIT FOR THE YEAR</b>		<u>2,931</u>	<u>6,810</u>
Retained earnings brought forward		19,091	12,281
Amount available for distribution		–	–
Retained earnings carried forward		22,022	19,091

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Equity Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	2,944	6,819
Adjustments for:		
Amortisation of premiums	–	3
Coupon interest income	(166)	(115)
Gain on disposal of investments	(2,544)	(4,699)
Unrealised gain in value of investments	(957)	(2,568)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(723)</b>	<b>(560)</b>
Proceeds from disposal of investments	15,500	24,700
Proceeds from maturity of investments	150	–
Purchase of investments	(20,797)	(28,251)
Change in other receivables	(93)	(18)
Change in benefits and claims liabilities	(8)	(1)
Change in other payables	(1)	(4)
<b>Cash used in operations</b>	<b>(5,972)</b>	<b>(4,134)</b>
Tax paid	(13)	(8)
Coupon interest received	166	115
<b>Net cash used in operating activities</b>	<b>(5,819)</b>	<b>(4,027)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	10,960	7,947
Payment for cancellation of units	(3,118)	(5,045)
<b>Net cash from financing activities</b>	<b>7,842</b>	<b>2,902</b>
Net increase/(decrease) in cash and cash equivalents	2,023	(1,125)
Cash and cash equivalents at 1 January	3,629	4,754
<b>Cash and cash equivalents at 31 December</b>	<b>5,652</b>	<b>3,629</b>

The accompanying notes form an integral part of these financial statements.

Plan early for  
better returns





## Allianz Life Managed Fund

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## Comparative Performance Table

<b>Allianz Life Managed Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	3.021	2.674	3.291	3.678	3.857
Units in Circulation	6,776,911	8,027,682	11,339,516	16,620,719	24,672,908
Total NAV (RM)	20,519,282	21,517,071	37,240,435	60,985,698	95,005,677
Highest NAV (RM/unit)	3.021	3.085	3.294	3.685	3.878
Lowest NAV (RM/unit)	2.429	2.573	2.698	3.280	3.641
Total Annual Return (%)	25.56	-11.49	23.07	11.76	4.87
Benchmark: 50% FBM KLCI & 50% 12 Mths FD Rate	18.72	-21.01	21.43	11.06	1.94
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	13.03%	-11.49%	22.77%	11.59%	4.64%
Income Distribution	12.53%	–	0.30%	0.17%	0.23%

## Portfolio Composition By Category Of Investments

Allianz Life Managed Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Investment in:					
Master Equity Fund	50.58%	36.21%	45.28%	44.78%	44.38%
Master Bond Fund	41.58%	32.44%	40.58%	46.64%	46.74%
Cash	7.84%	31.35%	14.14%	8.58%	8.88%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	4.87%	12.99%	9.90%
<b>Benchmark Average Annual Returns</b>	1.94%	12.32%	5.13%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 1.16% is levied on the fund.

# Portfolio Composition

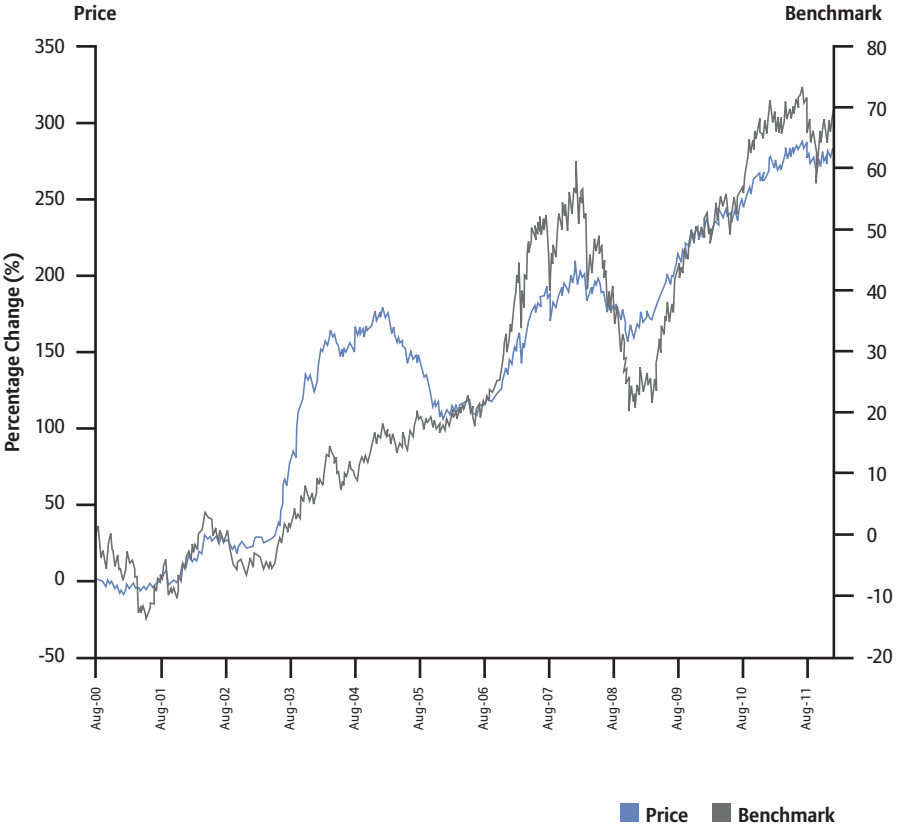
## As At 31 Dec 2011

### Allianz Life Managed Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Equity Fund	24,383,488	36,167.11	42,159.05	44.38
Investment in Master Bond Fund	37,379,222	40,694.53	44,406.52	46.74

# Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Managed Fund



Allianz Life Managed Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Managed Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 144)		44,387	28,434
Master Equity Fund (page 156)		42,137	27,295
Negotiable certificate of deposits	8	–	251
Interest and dividend receivables		2	6
Other receivables		1,327	794
Cash and cash equivalents		7,223	4,264
<b>TOTAL ASSETS</b>		<b>95,076</b>	<b>61,044</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		31	22
Other payables		39	37
<b>TOTAL LIABILITIES</b>		<b>70</b>	<b>59</b>
<b>NET ASSET VALUE OF FUND</b>		<b>95,006</b>	<b>60,985</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	76,202	45,774
Retained earnings		18,804	15,211
		<b>95,006</b>	<b>60,985</b>
Net Asset Value Per Unit (RM)		<b>3.857</b>	<b>3.678</b>

The accompanying notes form an integral part of these financial statements.



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Managed Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	27,348	9,892	37,240
Creation of units during the year	22,313	–	22,313
Cancellation of units during the year	(3,887)	–	(3,887)
Profit for the year	–	5,319	5,319
<b>At 31 December 2010/1 January 2011</b>	<b>45,774</b>	<b>15,211</b>	<b>60,985</b>
Creation of units during the year	34,163	–	34,163
Cancellation of units during the year	(3,735)	–	(3,735)
Profit for the year	–	3,593	3,593
<b>At 31 December 2011</b>	<b>76,202</b>	<b>18,804</b>	<b>95,006</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

<b>Allianz Life Managed Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		211	91
Amortisation of premiums		–	(5)
Net realised gain on disposal of investments		1,632	2,814
Unrealised gain in value of investments		2,680	3,003
Other (expense)/income		(3)	2
		<u>4,520</u>	<u>5,905</u>
<b>LESS: EXPENSES</b>			
Management fees		(910)	(579)
		<u>3,610</u>	<u>5,326</u>
<b>PROFIT BEFORE TAX</b>		3,610	5,326
<b>TAX EXPENSE</b>	15	(17)	(7)
		<u>3,593</u>	<u>5,319</u>
<b>PROFIT FOR THE YEAR</b>		<u>3,593</u>	<u>5,319</u>
Retained earnings brought forward		15,211	9,892
Amount available for distribution		–	–
Retained earnings carried forward		18,804	15,211

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Managed Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	3,610	5,326
Adjustments for:		
Amortisation of premiums	–	5
Coupon interest income	(211)	(91)
Gain on disposal of investments	(1,632)	(2,814)
Unrealised gain in value of investments	(2,680)	(3,003)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(913)</b>	<b>(577)</b>
Proceeds from disposal of investments	11,700	15,900
Proceeds from maturity of investments	250	–
Purchase of investments	(38,182)	(31,248)
Change in other receivables	(529)	(184)
Change in benefits and claims liabilities	9	15
Change in other payables	2	(2)
<b>Cash used in operations</b>	<b>(27,663)</b>	<b>(16,096)</b>
Tax paid	(17)	(3)
Coupon interest received	211	91
<b>Net cash used in operating activities</b>	<b>(27,469)</b>	<b>(16,008)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	34,163	22,313
Payment for cancellation of units	(3,735)	(3,887)
<b>Net cash from financing activities</b>	<b>30,428</b>	<b>18,426</b>
Net increase in cash and cash equivalents	2,959	2,418
Cash and cash equivalents at 1 January	4,264	1,846
<b>Cash and cash equivalents at 31 December</b>	<b>7,223</b>	<b>4,264</b>

The accompanying notes form an integral part of these financial statements.



Always aim high



## Alliance Bank Guaranteed Income Fund

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# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Alliance Bank Guaranteed Income Fund</b>		
	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>		
Other receivables	1,892	2,883
<b>TOTAL ASSETS</b>	<b>1,892</b>	<b>2,883</b>
<b>LIABILITIES</b>		
Benefits and claims liabilities	1,892	2,883
<b>TOTAL LIABILITIES</b>	<b>1,892</b>	<b>2,883</b>
<b>NET ASSET VALUE OF FUND</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	-	-
Retained earnings	-	-
	<b>-</b>	<b>-</b>
Net Asset Value Per Unit (RM)	-	-

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Alliance Bank Guaranteed Income Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	25,800	4,247	30,047
Cancellation of units during the year	(25,800)	(4,345)	(30,145)
Profit for the year	-	98	98
<b>At 31 December 2010/1 January 2011/</b>			
<b>31 December 2011</b>	-	-	-
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Alliance Bank Guaranteed Income Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		-	104
Dividend income		-	5
Net realised gain on disposal of investments		-	127
Unrealised loss in value of investments		-	(67)
		-	169
<b>LESS: EXPENSES</b>			
Management fees		-	(52)
Other expenses		-	(6)
		-	
<b>PROFIT BEFORE TAX</b>		-	111
<b>TAX EXPENSE</b>	15	-	(13)
		-	
<b>PROFIT FOR THE YEAR</b>		-	98
		-	
Retained earnings brought forward		-	4,247
Amount available for distribution		-	-
Retained earnings carried forward		-	-

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

<b>Alliance Bank Guaranteed Income Fund</b>		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	111
Adjustments for:		
Dividend income	–	(5)
Coupon interest income	–	(104)
Gain on disposal of investments	–	(127)
Unrealised loss in value of investments	–	67
<b>Loss from operations before changes in operating assets and liabilities</b>	–	(58)
Proceeds from disposal of investments	–	2,580
Purchase of investments	–	(85)
Change in other receivables	991	(2,793)
Change in other payables	(991)	2,869
<b>Cash generated from operations</b>	–	2,513
Tax paid	–	(19)
Dividend received	–	5
Coupon interest received	–	104
<b>Net cash from operating activities</b>	–	2,603
<b>Cash flows from financing activity</b>		
Payment for cancellation of units	–	(30,145)
<b>Net cash used in financing activity</b>	–	(30,145)
Net decrease in cash and cash equivalents	–	(27,542)
Cash and cash equivalents at 1 January	–	27,542
<b>Cash and cash equivalents at 31 December</b>	–	–

The accompanying notes form an integral part of these financial statements.

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## Allianz Life Dynamic Growth Fund

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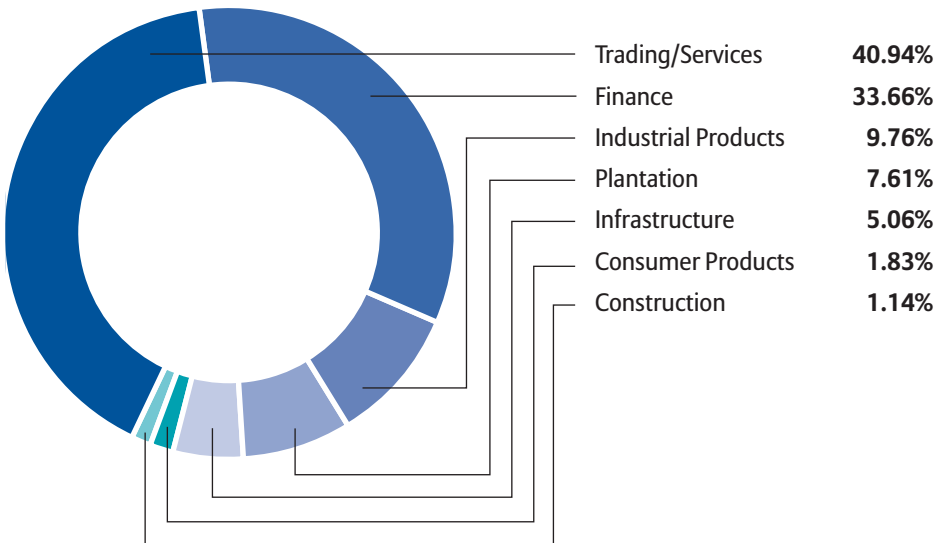
## Comparative Performance Table

<b>Allianz Life Dynamic Growth Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	1.139	0.847	1.213	1.461	1.540
Units in Circulation	55,037,713	43,878,337	34,017,399	29,785,815	28,949,847
Total NAV (RM)	62,956,878	37,338,512	41,389,567	43,698,270	44,749,826
Highest NAV (RM/unit)	1.139	1.169	1.229	1.465	1.574
Lowest NAV (RM/unit)	0.801	0.769	0.853	1.196	1.358
Total Annual Return (%)	45.10	-25.64	43.21	20.45	5.41
Benchmark: FBMEmas Index (%)	36.84	-41.63	48.57	21.95	1.10
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	42.09%	-25.64%	40.44%	17.93%	2.71%
Income Distribution	3.01%	–	2.77%	2.52%	2.70%

# Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	16.87%	10.38%	7.15%	2.27%	1.14%
Consumer Products	9.09%	0.00%	0.00%	0.00%	1.83%
Finance	7.69%	27.22%	28.34%	32.85%	33.66%
Industrial Products	18.65%	5.04%	6.01%	8.41%	9.76%
Infrastructure	2.15%	12.38%	2.34%	0.00%	5.06%
Plantation	10.90%	11.84%	16.18%	7.54%	7.61%
Properties	6.04%	6.48%	0.00%	5.09%	0.00%
Real Estate Investment Trusts (REITs)	2.99%	3.78%	0.00%	0.00%	0.00%
Technology	3.20%	0.00%	0.00%	0.00%	0.00%
Trading/Services	22.44%	22.88%	39.98%	43.84%	40.94%

## Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	81.35%	74.47%	83.97%	88.32%	89.02%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	18.65%	25.53%	16.03%	11.68%	10.98%

	One-Year (Jan 11- Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	5.41%	22.05%	14.43%
<b>Benchmark Average Annual Returns</b>	1.10%	22.35%	7.91%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 1.41% is levied on the fund.

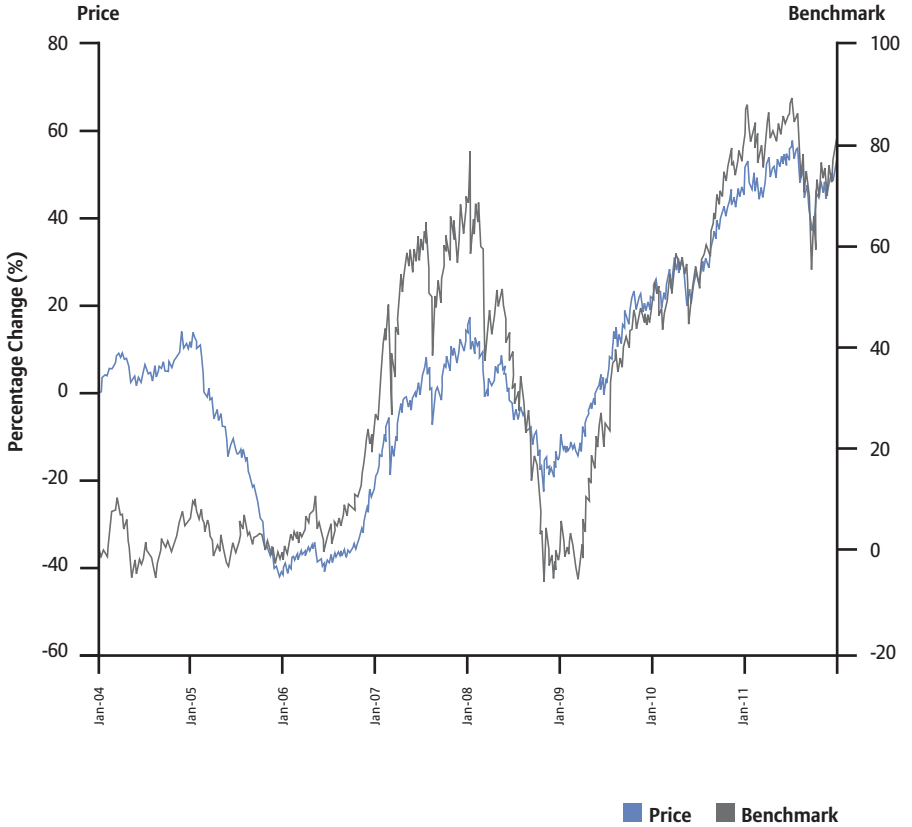
# Portfolio Composition

## As At 31 Dec 2011

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
IJM Corporation Bhd	80,000	425.18	452.00	1.01
<b>Consumer Products</b>				
Padini Holding Bhd	670,000	684.45	730.30	1.63
<b>Finance</b>				
Alliance Financial Group Bhd	130,000	443.23	513.50	1.15
AMMB HOLDINGS BHD	192,000	985.89	1,142.40	2.55
CIMB Group Holdings Berhad	541,600	3,611.66	4,029.50	9.00
Hong Leong Bank Bhd	67,200	635.42	732.48	1.64
Malayan Banking Bhd	500,727	3,542.75	4,296.24	9.60
Public Bank Bhd	155,764	1,805.64	2,084.31	4.66
RHB Capital Bhd	81,843	673.53	612.19	1.37
<b>Industrial Products</b>				
Jaya Tiasa Holdings	57,400	367.72	394.91	0.88
Daibochi Plastic & Packaging Industries	228,800	592.80	608.61	1.36
Petronas Chemicals Group Bhd	301,000	1,913.21	1,866.20	4.17
Petronas Gas Bhd	67,000	844.20	1,018.40	2.28
<b>Infrastructure</b>				
Digi.Com Bhd	520,000	1,609.77	2,017.60	4.51
<b>Plantation</b>				
IOI Corporation Berhad	377,666	1,961.23	2,031.84	4.54
Kuala Lumpur Kepong Bhd	44,000	955.21	998.80	2.23
<b>Trading/Services</b>				
Axiata Group Berhad	507,000	1,881.77	2,605.98	5.82
Genting Bhd	218,000	1,882.36	2,398.00	5.36
Genting Malaysia Berhad	391,000	1,290.47	1,497.53	3.35
Maxis Berhad	199,000	1,086.59	1,090.52	2.44
Parkson Holdings Bhd	150,000	875.30	849.00	1.90
Petronas Dagangan Bhd	30,000	428.88	534.00	1.19
Sime Darby Bhd	411,000	3,497.44	3,781.20	8.45
Telekom Malaysia Bhd	269,000	1,033.10	1,334.24	2.98
Tenaga Nasional Bhd	375,500	2,187.52	2,215.45	4.95

# Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Dynamic Growth Fund





# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Dynamic Growth Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	39,835	38,596
Interest and dividend receivables		17	51
Other receivables		92	1,717
Cash and cash equivalents		5,194	6,950
<b>TOTAL ASSETS</b>		<b>45,138</b>	<b>47,314</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	370	491
Benefits and claims liabilities		6	21
Other payables		12	3,104
<b>TOTAL LIABILITIES</b>		<b>388</b>	<b>3,616</b>
<b>NET ASSET VALUE OF FUND</b>		<b>44,750</b>	<b>43,698</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	38,507	39,802
Retained earnings		6,243	3,896
		<b>44,750</b>	<b>43,698</b>
Net Asset Value Per Unit (RM)		1.540	1.461

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

### Allianz Life Dynamic Growth Fund

	Policyholders' capital (RM 000)	(Accumulated losses)/ Retained earnings (RM 000)	Total (RM 000)
<b>At 1 January 2010</b>	45,402	(4,012)	41,390
Creation of units during the year	4,077	–	4,077
Cancellation of units during the year	(9,677)	–	(9,677)
Profit for the year	–	7,908	7,908
<b>At 31 December 2010/1 January 2011</b>	<b>39,802</b>	<b>3,896</b>	<b>43,698</b>
Creation of units during the year	4,552	–	4,552
Cancellation of units during the year	(5,847)	–	(5,847)
Profit for the year	–	2,347	2,347
<b>At 31 December 2011</b>	<b>38,507</b>	<b>6,243</b>	<b>44,750</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

Allianz Life Dynamic Growth Fund			
	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		178	157
Dividend income		1,301	983
Net realised gain on disposal of investments		3,101	6,061
Unrealised (loss)/gain in value of investments		(1,516)	2,046
		<u>3,064</u>	<u>9,247</u>
<b>LESS: EXPENSES</b>			
Management fees		(523)	(597)
Other expenses		(8)	(32)
		<u>2,533</u>	<u>8,618</u>
<b>PFOFIT BEFORE TAX</b>		2,533	8,618
<b>TAX EXPENSE</b>	15	(186)	(710)
		<u>2,347</u>	<u>7,908</u>
<b>PROFIT FOR THE YEAR</b>		<u>2,347</u>	<u>7,908</u>
Retained earnings/(Accumulated losses) brought forward		3,896	(4,012)
Amount available for distribution		–	–
Retained earnings carried forward		6,243	3,896

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Dynamic Growth Fund

	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	2,533	8,618
Adjustments for:		
Dividend income	(1,301)	(983)
Coupon interest income	(178)	(157)
Gain on disposal of investments	(3,101)	(6,061)
Unrealised loss/(gain) in value of investments	1,516	(2,046)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(531)</b>	<b>(629)</b>
Proceeds from disposal of investments	42,646	79,265
Purchase of investments	(42,300)	(75,000)
Change in other receivables	1,659	(1,703)
Change in benefits and claims liabilities	(15)	(18)
Change in other payables	(3,092)	3,066
<b>Cash (used in)/generated from operations</b>	<b>(1,633)</b>	<b>4,981</b>
Tax paid	(307)	(546)
Dividend received	1,301	983
Coupon interest received	178	157
<b>Net cash (used in)/generated from operating activities</b>	<b>(461)</b>	<b>5,575</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	4,552	4,077
Payment for cancellation of units	(5,847)	(9,677)
<b>Net cash used in financing activities</b>	<b>(1,295)</b>	<b>(5,600)</b>
Net decrease in cash and cash equivalents	(1,756)	(25)
Cash and cash equivalents at 1 January	6,950	6,975
<b>Cash and cash equivalents at 31 December</b>	<b>5,194</b>	<b>6,950</b>

The accompanying notes form an integral part of these financial statements.



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It's never too  
young to start





## Allianz Life Cash Fund

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## Comparative Performance Table

<b>Allianz Life Cash Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	1.063	1.088	1.101	1.117	1.138
Units in Circulation	1,821,770	2,577,056	1,385,073	1,176,955	813,668
Total NAV (RM)	1,935,712	2,803,700	1,523,960	1,313,663	925,230
Highest NAV (RM/unit)	1.063	1.088	1.101	1.117	1.138
Lowest NAV (RM/unit)	1.034	1.063	1.089	1.101	1.117
Total Annual Return (%)	2.80	2.35	1.19	1.45	1.88
Benchmark: 12-month FD Return (%)	3.79	3.78	2.65	2.79	3.10
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Income Distribution	2.80%	2.35%	1.19%	1.45%	1.88%



## Portfolio Composition By Category Of Investments

Allianz Life Cash Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	100.00%	100.00%	100.00%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	1.88%	1.51%	1.94%
<b>Benchmark Average Annual Returns</b>	3.10%	2.85%	3.22%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

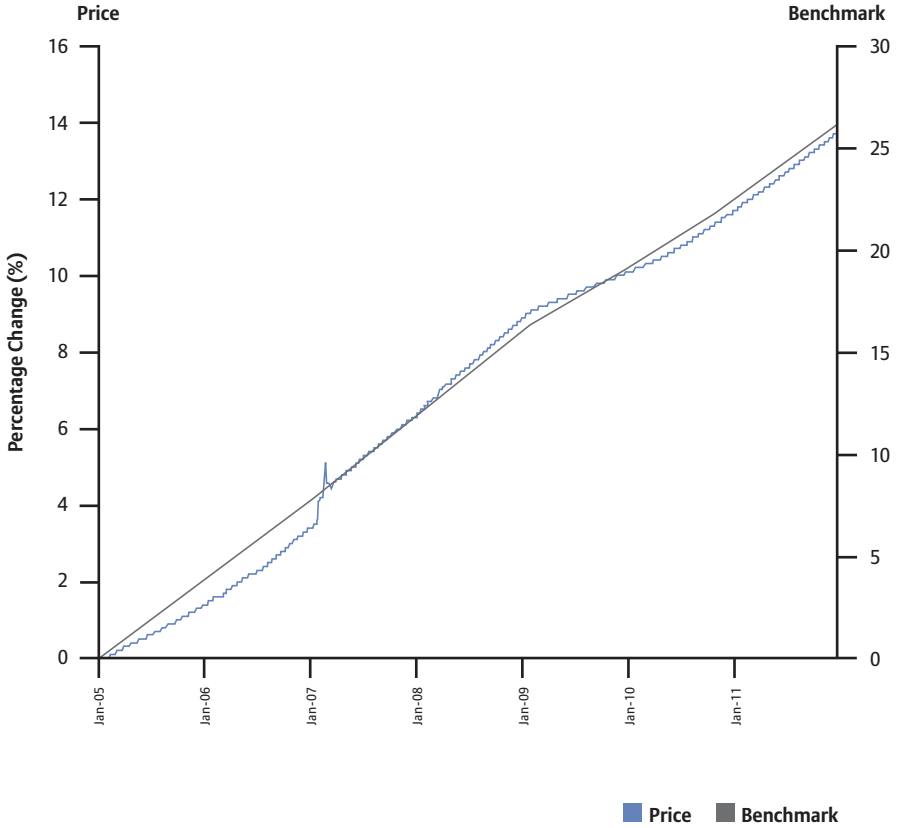
There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 0.75% is levied on the fund.

# Performance Of Allianz Life Cash Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Cash Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Cash Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Cash and cash equivalents		926	1,337
<b>TOTAL ASSETS</b>		<b>926</b>	<b>1,337</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		-	5
Other payables		1	19
<b>TOTAL LIABILITIES</b>		<b>1</b>	<b>24</b>
<b>NET ASSET VALUE OF FUND</b>		<b>925</b>	<b>1,313</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	721	1,131
Retained earnings		204	182
		<b>925</b>	<b>1,313</b>
Net Asset Value Per Unit (RM)		<b>1.138</b>	<b>1.117</b>

The accompanying notes form an integral part of these financial statements.



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Cash Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	1,363	161	1,524
Cancellation of units during the year	(232)	–	(232)
Profit for the year	–	21	21
<b>At 31 December 2010/1 January 2011</b>	1,131	182	1,313
Cancellation of units during the year	(410)	–	(410)
Profit for the year	–	22	22
<b>At 31 December 2011</b>	721	204	925
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

<b>Allianz Life Cash Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		33	34
		33	34
<b>LESS: EXPENSES</b>			
Management fees		(8)	(10)
<b>PROFIT BEFORE TAX</b>			
		25	24
<b>TAX EXPENSE</b>	15	(3)	(3)
<b>PROFIT FOR THE YEAR</b>			
		22	21
Retained earnings brought forward		182	161
Amount available for distribution		–	–
Retained earnings carried forward		204	182

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

<b>Allianz Life Cash Fund</b>		
	<b>2011</b>	<b>2010</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	25	24
Adjustment for:		
Coupon interest income	(33)	(34)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(8)</b>	<b>(10)</b>
Change in other payables	(18)	19
Change in benefits and claims liabilities	(5)	2
<b>Cash (used in)/generated from operations</b>	<b>(31)</b>	<b>11</b>
Tax paid	(3)	(3)
Coupon interest received	33	34
<b>Net cash (used in)/generated from operating activities</b>	<b>(1)</b>	<b>42</b>
<b>Cash flows from financing activities</b>		
Payment for cancellation of units	(410)	(232)
<b>Net cash used in financing activities</b>	<b>(410)</b>	<b>(232)</b>
Net decrease in cash and cash equivalents	(411)	(190)
Cash and cash equivalents at 1 January	1,337	1,527
<b>Cash and cash equivalents at 31 December</b>	<b>926</b>	<b>1,337</b>

The accompanying notes form an integral part of these financial statements.



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Details are  
important if you  
want results







## Allianz Life Equity Income Fund

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## Comparative Performance Table

<b>Allianz Life Equity Income Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	1.341	1.041	1.270	1.381	1.398
Units in Circulation	13,356,048	11,987,628	13,852,975	16,134,792	20,084,156
Total NAV (RM)	17,975,908	12,513,983	17,536,371	22,204,750	28,004,684
Highest NAV (RM/unit)	1.341	1.371	1.332	1.450	1.468
Lowest NAV (RM/unit)	1.076	1.032	1.039	1.262	1.334
Total Annual Return (%)	28.88	-14.18	23.88	15.92	5.89
Benchmark: 70% FBMKLCI & 30% 12 Mths FD Rate	24.40	-29.80	31.28	14.37	1.47
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	25.25%	-14.18%	23.55%	15.72%	5.61%
Income Distribution	3.63%	–	0.33%	0.20%	0.28%

## Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Investment in:					
Master Dividend Fund	61.70%	50.61%	66.83%	66.70%	62.52%
Master Bond Fund	33.52%	22.03%	24.32%	27.58%	26.74%
Cash	4.78%	27.36%	8.85%	5.72%	10.74%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	5.89%	15.51%	11.17%
<b>Benchmark Average Annual Returns</b>	1.47%	15.69%	5.85%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

Income distribution of RM0.046 per unit was made on 30 December 2011 via creation of bonus units.

NAV per unit before distribution RM1.432

NAV per unit after distribution RM1.398

### Fund management charge

A fund management charge of 1.22% is levied on the fund.

## Portfolio Composition

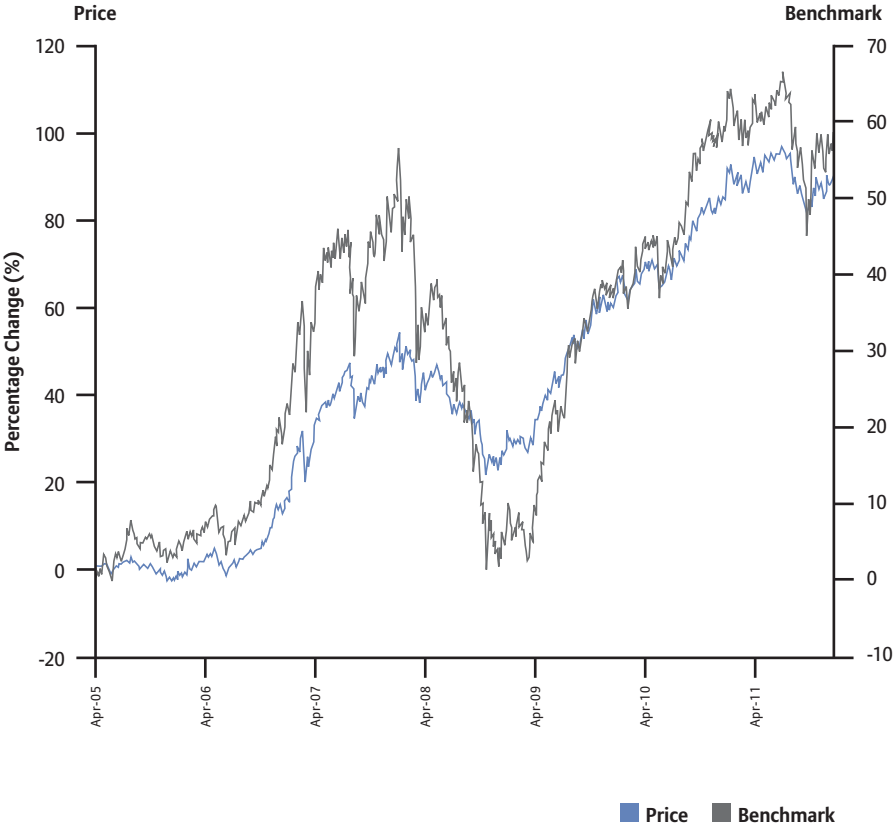
As At 31 Dec 2011

### Allianz Life Equity Income Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Dividend Fund	10,585,447	14,941.75	17,508.33	62.52
Investment in Master Bond Fund	6,302,860	6,626.56	7,487.80	26.74

# Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Equity Income Fund



Allianz Life Equity Income Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Equity Income Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 144)		7,484	6,121
Master Dividend Fund (page 168)		17,507	14,801
Other receivables		180	117
Cash and cash equivalents		2,850	1,203
<b>TOTAL ASSETS</b>		<b>28,021</b>	<b>22,242</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		8	30
Other payables		4	8
<b>TOTAL LIABILITIES</b>		<b>12</b>	<b>38</b>
<b>NET ASSET VALUE OF FUND</b>		<b>28,009</b>	<b>22,204</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	9,580	4,906
Retained earnings		18,429	17,298
		<b>28,009</b>	<b>22,204</b>
Net Asset Value Per Unit (RM)		1.398	1.381

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Equity Income Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	2,794	14,748	17,542
Creation of units during the year	5,859	–	5,859
Cancellation of units during the year	(3,747)	–	(3,747)
Profit for the year	–	2,550	2,550
<b>At 31 December 2010/1 January 2011</b>	<b>4,906</b>	<b>17,298</b>	<b>22,204</b>
Creation of units during the year	7,380	–	7,380
Cancellation of units during the year	(2,706)	–	(2,706)
Profit for the year	–	1,131	1,131
<b>At 31 December 2011</b>	<b>9,580</b>	<b>18,429</b>	<b>28,009</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Equity Income Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		68	35
Net realised gain on disposal of investments		1,013	2,156
Unrealised gain in value of investments		371	618
		<u>1,452</u>	<u>2,809</u>
<b>LESS: EXPENSES</b>			
Management fees		<u>(316)</u>	<u>(256)</u>
<b>PROFIT BEFORE TAX</b>		<b>1,136</b>	<b>2,553</b>
<b>TAX EXPENSE</b>	15	<b>(5)</b>	<b>(3)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>1,131</u></b>	<b><u>2,550</u></b>
Retained earnings brought forward		17,298	14,748
Amount available for distribution		–	–
Retained earnings carried forward		18,429	17,298

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Equity Income Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	1,136	2,553
Adjustments for:		
Coupon interest income	(68)	(35)
Gain on disposal of investments	(1,013)	(2,156)
Unrealised gain in value of investments	(371)	(618)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(316)</b>	<b>(256)</b>
Proceeds from disposal of investments	7,200	13,120
Purchase of investments	(9,885)	(14,225)
Change in other receivables	(63)	(32)
Change in benefits and claims liabilities	(22)	25
Change in other payables	(4)	(2)
<b>Cash used in operations</b>	<b>(3,090)</b>	<b>(1,370)</b>
Tax paid	(5)	(3)
Coupon interest received	68	35
<b>Net cash used in operating activities</b>	<b>(3,027)</b>	<b>(1,338)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	7,380	5,859
Payment for cancellation of units	(2,706)	(3,747)
<b>Net cash from financing activities</b>	<b>4,674</b>	<b>2,112</b>
Net increase in cash and cash equivalents	1,647	774
Cash and cash equivalents at 1 January	1,203	429
<b>Cash and cash equivalents at 31 December</b>	<b>2,850</b>	<b>1,203</b>

The accompanying notes form an integral part of these financial statements.

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## Allianz Life Capital Protected Fund

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# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Capital Protected Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Other receivables		2,024	8,218
<b>TOTAL ASSETS</b>		<b>2,024</b>	<b>8,218</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		2,024	8,218
<b>TOTAL LIABILITIES</b>		<b>2,024</b>	<b>8,218</b>
<b>NET ASSET VALUE OF FUND</b>		<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital		-	-
Retained earnings		-	-
		<b>-</b>	<b>-</b>
Net Asset Value Per Unit (RM)		-	-

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Capital Protected Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	12,026	7,793	19,819
Creation of units during the year	6	-	6
Cancellation of units during the year	(12,032)	(8,587)	(20,619)
Profit for the year	-	794	794
<b>At 31 December 2010/1 January 2011/</b>			
<b>31 December 2011</b>	-	-	-
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Capital Protected Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		-	438
Dividend income		-	80
Accretion of discounts		-	75
Amortisation of premiums		-	(9)
Net realised gain on disposal of investments		-	585
Unrealised loss in value of investments		-	(165)
		-	1,004
<b>LESS: EXPENSES</b>			
Management fees		-	(112)
Other expenses		-	(10)
<b>PROFIT BEFORE TAX</b>			
		-	882
<b>TAX EXPENSE</b>	15	-	(88)
<b>PROFIT FOR THE YEAR</b>			
		-	794
Retained earnings brought forward		-	7,793
Amount available for distribution		-	-
Retained earnings carried forward		-	-

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Capital Protected Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	882
Adjustments for:		
Amortisation of premiums	–	9
Accretion of discounts	–	(75)
Dividend income	–	(80)
Coupon interest income	–	(438)
Gain on disposal of investments	–	(585)
Unrealised loss in value of investments	–	165
<b>Loss from operations before changes in operating assets and liabilities</b>	–	(122)
Proceeds from disposal of investments	–	25,551
Proceeds from maturity of investments	–	9,250
Purchase of investments	–	(19,782)
Change in other receivables	6,194	(8,115)
Change in other payables	(6,194)	8,212
Change in loans and receivables	–	4,000
<b>Cash generated from operations</b>	–	18,994
Tax paid	–	(102)
Dividend received	–	80
Coupon interest received	–	438
<b>Net cash from operating activities</b>	–	19,410
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	–	6
Payment for cancellation of units	–	(20,619)
<b>Net cash used in financing activities</b>	–	(20,613)
Net decrease in cash and cash equivalents	–	(1,203)
Cash and cash equivalents at 1 January	–	(1,203)
<b>Cash and cash equivalents at 31 December</b>	–	–

The accompanying notes form an integral part of these financial statements.



Scale to greater heights





## Allianz Life Capital Protected Fund II

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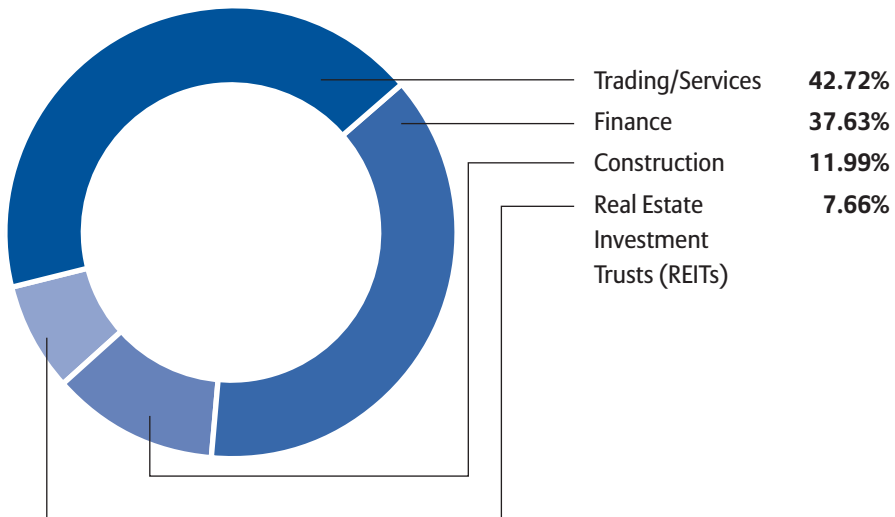
## Comparative Performance Table

<b>Allianz Life Capital Protected Fund II</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	0.503	0.500	0.542	0.580	0.607
Units in Circulation	44,057,289	42,956,161	38,716,123	31,145,573	25,968,921
Total NAV (RM)	22,087,030	21,421,719	20,926,025	18,010,296	15,775,900
Highest NAV (RM/unit)	0.504	0.512	0.542	0.581	0.607
Lowest NAV (RM/unit)	0.500	0.493	0.500	0.543	0.581
Total Annual Return (%)	0.80	-0.60	8.40	7.01	4.66
Benchmark: 12-month FD Return (%)	0.40	3.78	2.65	2.79	3.10
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	0.80%	-0.60%	4.55%	3.60%	1.93%
Income Distribution	–	–	3.85%	3.41%	2.73%

## Equity Portfolio Composition By Sector

Allianz Life Capital Protected Fund II					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	5.72%	0.00%	0.00%	5.10%	11.99%
Consumer Products	6.45%	0.00%	0.00%	3.50%	0.00%
Finance	16.88%	0.00%	18.18%	30.67%	37.63%
Industrial Products	9.79%	0.00%	10.43%	7.28%	0.00%
Infrastructure	10.14%	17.35%	0.00%	0.00%	0.00%
Plantation	6.11%	0.00%	18.20%	3.94%	0.00%
Properties	0.00%	0.00%	4.01%	7.52%	0.00%
Real Estate	11.29%	82.65%	0.00%	0.00%	7.66%
Investment Trusts (REITs)					
Trading/Services	33.64%	0.00%	49.18%	41.98%	42.72%

### Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

Allianz Life Capital Protected Fund II					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	11.12%	2.91%	18.83%	27.80%	13.44%
Fixed Income	62.91%	69.12%	72.52%	67.26%	57.71%
Cash	25.97%	27.97%	8.65%	4.93%	28.85%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Since Inception (22 Nov 07 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	4.66%	6.68%	4.84%
<b>Benchmark Average Annual Returns</b>	3.10%	2.85%	3.10%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 0.85% is levied on the fund.

# Portfolio Composition

## As At 31 Dec 2011

Allianz Life Capital Protected Fund II				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
IJM Corporation Bhd	45,000	239.25	254.25	1.61
<b>Finance</b>				
CIMB Group Holdings Berhad	62,000	434.99	461.28	2.92
RHB Capital Bhd	45,000	313.57	336.60	2.13
<b>Trading / Services</b>				
Genting Bhd	28,000	303.88	308.00	1.95
Malaysia Internation Shipping Corp. Bhd	50,000	276.19	273.50	1.73
Tenaga Nasional Bhd	55,000	306.91	324.50	2.06
<b>Real Estate Investment Trusts</b>				
Sunway Real Estate Investment Trust	130,000	152.70	162.50	1.03

# Portfolio Composition

## As At 31 Dec 2011

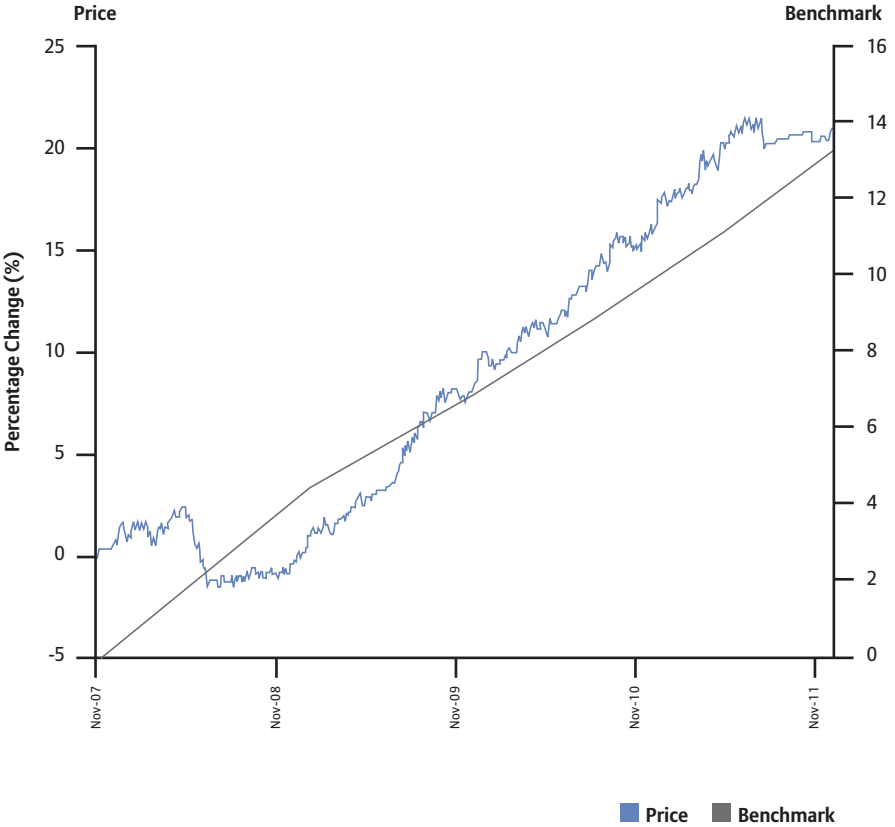
### Allianz Life Capital Protected Fund II

#### Fixed Income Securities

	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Private Debt Securities</b>				
Malayan Banking Berhad Subordinated Bonds	2,000,000	1,998.01	2,003.30	12.70
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	2,000,000	2,000.00	2,017.07	12.79
Tesco Stores (M) Sdn Bhd Commercial Papers/Medium Term Notes Programme	2,000,000	2,000.01	2,011.32	12.75
Rantau Abang Capital Bhd Islamic Medium Term Notes Programme	1,000,000	1,002.58	1,022.74	6.48
Cagamas Berhad Fixed-Rate Bonds	2,000,000	2,000.00	2,049.57	12.99

# Performance Of Allianz Life Capital Protected Fund II Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Capital Protected Fund II



Allianz Life Capital Protected Fund II

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Capital Protected Fund II

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	1,958	5,007
Bonds of corporations	6	9,104	12,114
Other investments	12	163	–
Interest and dividend receivables		96	120
Other receivables		–	423
Cash and cash equivalents		4,516	860
<b>TOTAL ASSETS</b>		<b>15,837</b>	<b>18,524</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	16	22
Benefits and claims liabilities		–	36
Other payables		45	456
<b>TOTAL LIABILITIES</b>		<b>61</b>	<b>514</b>
<b>NET ASSET VALUE OF FUND</b>		<b>15,776</b>	<b>18,010</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	11,909	15,000
Retained earnings		3,867	3,010
		<b>15,776</b>	<b>18,010</b>
Net Asset Value Per Unit (RM)		<b>0.607</b>	<b>0.580</b>

The accompanying notes form an integral part of these financial statements.



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

### Allianz Life Capital Protected Fund II

	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 1 January 2010</b>	19,248	1,698	20,946
Creation of units during the year	5	–	5
Cancellation of units during the year	(4,253)	–	(4,253)
Profit for the year	–	1,312	1,312
<b>At 31 December 2010/1 January 2011</b>	15,000	3,010	18,010
Creation of units during the year	3	–	3
Cancellation of units during the year	(3,094)	–	(3,094)
Profit for the year	–	857	857
<b>At 31 December 2011</b>	11,909	3,867	15,776
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Capital Protected Fund II

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		561	647
Dividend income		61	124
Accretion of discounts		15	33
Amortisation of premiums		(2)	(7)
Net realised gain on disposal of investments		517	763
Unrealised (loss)/gain in value of investments		(69)	59
		<b>1,083</b>	<b>1,619</b>
<b>LESS: EXPENSES</b>			
Management fees		(142)	(168)
Other expenses		(4)	(12)
		<b>937</b>	<b>1,439</b>
<b>PROFIT BEFORE TAX</b>		<b>937</b>	<b>1,439</b>
<b>TAX EXPENSE</b>	15	(80)	(127)
		<b>857</b>	<b>1,312</b>
<b>PROFIT FOR THE YEAR</b>		<b>857</b>	<b>1,312</b>
Retained earnings brought forward		3,010	1,698
Amount available for distribution		-	-
Retained earnings carried forward		3,867	3,010

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Capital Protected Fund II		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	937	1,439
Adjustments for:		
Amortisation of premiums	2	7
Accretion of discounts	(15)	(33)
Dividend income	(61)	(124)
Coupon interest income	(561)	(647)
Gain on disposal of investments	(517)	(763)
Unrealised loss/(gain) in value of investments	69	(59)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(146)</b>	<b>(180)</b>
Proceeds from disposal of investments	16,741	30,797
Proceeds from maturity of investments	–	2,000
Purchase of investments	(10,384)	(29,910)
Change in other receivables	447	(400)
Change in benefit and claims liabilities	(36)	(99)
Change in other payables	(411)	442
<b>Cash generated from operations</b>	<b>6,211</b>	<b>2,650</b>
Tax paid	(86)	(121)
Dividend received	61	124
Coupon interest received	561	647
<b>Net cash from operating activities</b>	<b>6,747</b>	<b>3,300</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	3	5
Payment for cancellation of units	(3,094)	(4,253)
<b>Net cash used in financing activities</b>	<b>(3,091)</b>	<b>(4,248)</b>
Net increase/(decrease) in cash and cash equivalents	3,656	(948)
Cash and cash equivalents at 1 January	860	1,808
<b>Cash and cash equivalents at 31 December</b>	<b>4,516</b>	<b>860</b>

The accompanying notes form an integral part of these financial statements.

Everything starts  
somewhere no  
matter how small





## Allianz Life Global High Payout Fund

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## Comparative Performance Table

<b>Allianz Life Global High Payout Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	0.905	0.598	0.708	0.699	0.678
Units in Circulation	33,155,091	27,269,616	25,138,991	20,567,422	17,989,155
Total NAV (RM)	29,990,188	16,285,021	17,785,124	14,359,102	12,181,039
Highest NAV (RM/unit)	1.016	0.906	0.716	0.731	0.742
Lowest NAV (RM/unit)	0.902	0.547	0.491	0.61	0.616
Total Annual Return (%)	-3.70	-25.91	16.09	-0.23	-1.00
Benchmark: 60% MSCI world & 40% MSCI World	-1.39	-28.57	20.19	-4.48	0.13
Dividend Yield (MYR)					

### Breakdown of Fund Annual Return

Capital Growth	-3.70%	-25.91%	16.09%	-0.23%	-1.21%
Income Distribution	-	-	-	-	0.21%

# Portfolio Composition Of Underlying Assets

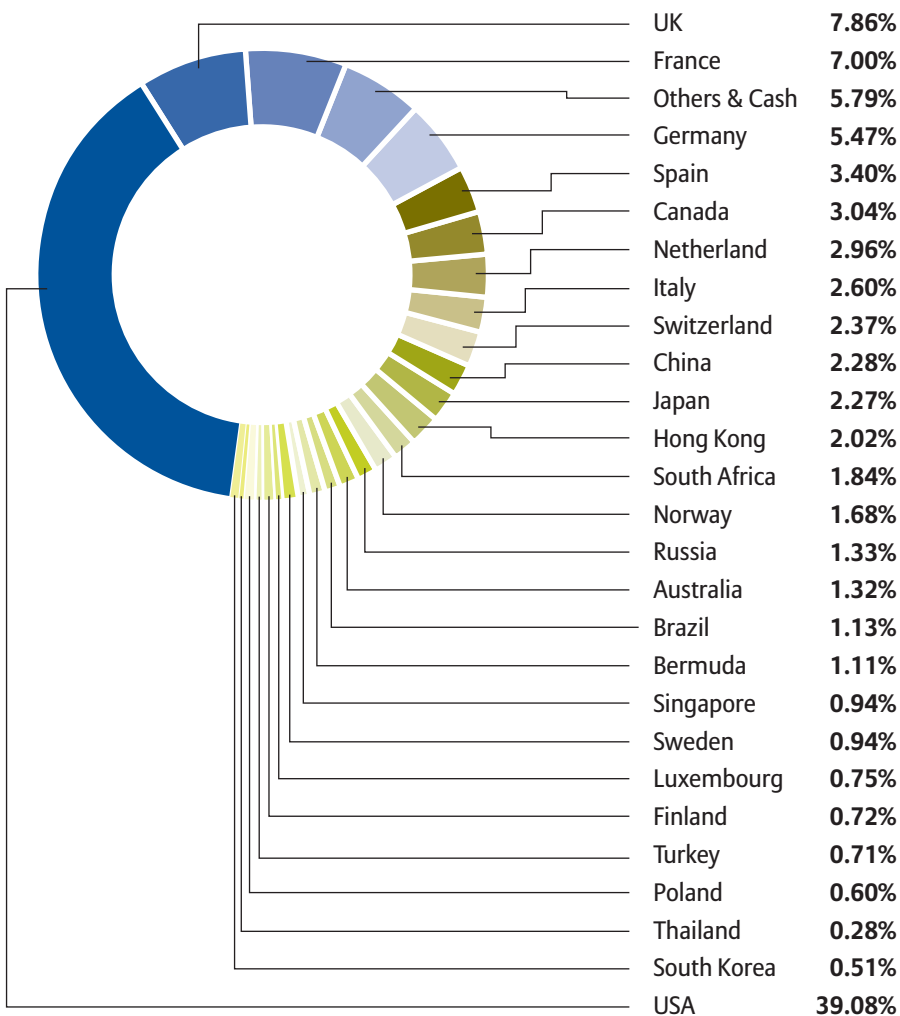
## By Country

Allianz Life Global High Payout Fund					
Country	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Australia	10.43%	6.73%	6.30%	2.47%	1.32%
Belgium	5.13%	2.83%	1.64%	1.67%	0.00%
Bermuda	0.00%	0.00%	2.16%	2.28%	1.11%
Brazil	0.00%	0.00%	2.29%	2.05%	1.13%
Canada	4.36%	3.35%	2.86%	3.61%	3.04%
China	0.00%	0.00%	2.03%	2.95%	2.28%
Finland	0.00%	0.00%	0.00%	0.38%	0.72%
France	5.16%	7.06%	7.85%	6.45%	7.00%
Germany	2.49%	0.00%	0.00%	2.48%	5.47%
Hong Kong	3.65%	2.67%	2.73%	2.66%	2.02%
Indonesia	0.00%	0.00%	0.00%	0.84%	0.00%
Italy	3.32%	4.39%	1.35%	3.23%	2.60%
Japan	0.00%	0.00%	3.91%	4.26%	2.27%
Luxembourg	0.00%	0.00%	0.00%	0.00%	0.75%
Netherland	3.79%	2.57%	1.79%	1.91%	2.96%
Norway	2.41%	0.00%	1.46%	1.03%	1.68%
Poland	0.00%	0.00%	0.00%	0.00%	0.60%
Russia	0.00%	0.00%	0.00%	0.00%	1.33%
Singapore	0.00%	0.00%	1.52%	2.08%	0.94%
South Africa	0.00%	0.00%	0.00%	0.49%	1.84%
South Korea	0.00%	0.00%	1.62%	2.45%	0.51%
Spain	2.20%	3.16%	2.26%	2.58%	3.40%
Sweden	0.00%	1.82%	1.81%	0.00%	0.94%
Switzerland	2.71%	2.45%	2.01%	4.81%	2.37%
Thailand	0.00%	0.00%	0.00%	0.89%	0.28%
Turkey	0.00%	0.00%	0.00%	1.71%	0.71%
UK	17.41%	13.33%	8.28%	7.91%	7.86%
USA	30.61%	36.89%	34.38%	33.59%	39.08%
Others & Cash	6.33%	12.75%	11.75%	5.22%	5.79%

# Portfolio Composition Of Underlying Assets By Country

## Allianz Life Global High Payout Fund

### Portfolio Composition as at 31 Dec 2011





# Portfolio Composition Of Underlying Assets

## By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity & derivatives	94.70%	90.84%	92.05%	94.78%	94.21%
Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	5.30%	9.16%	7.95%	5.22%	5.79%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Five-Year (Jan 07 - Dec 11)
<b>Fund Average Annual Returns</b>	-1.00%	5.89%	-4.04%
<b>Benchmark Average Annual Returns</b>	0.13%	3.33%	-3.40%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

Income distribution of RM0.006 per unit was made on 5 January 2011 and RM0.008 per unit was made on 4 July 2011

	5-Jan	4-Jul
NAV per unit before distribution	0.700	0.733
NAV per unit after distribution	0.695	0.727

### Fund management charge

A fund management charge of 1.50% is levied on the fund.

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Luxembourg</b>				
Allianz RCM IIS Best Styles	700	1,006.22	837.18	0.49
Allianz Global Investors Selections	600	551.52	456.10	0.26
<b>Australia</b>				
Australia And NZ Banking Group Ltd	50,000	1,152.54	1,052.37	0.61
National Australia Bank Ltd	51,000	1,332.83	1,221.38	0.71
<b>Bermuda</b>				
Seadrill Ltd	57,120	1,667.67	1,914.23	1.11
<b>Brazil</b>				
Itau Unibanco Holding	65,000	1,431.98	1,206.40	0.70
Vale	35,000	1,124.28	750.75	0.43
<b>Canada</b>				
BCE Inc	42,000	1,323.77	1,751.77	1.01
Bank Of Montreal	10,000	584.81	548.78	0.32
National Bank Of Canada	18,000	1,014.76	1,275.25	0.74
Royal Bank Of Canada	20,000	1,145.27	1,020.97	0.59
TMX Group Inc	16,000	659.27	655.08	0.38
<b>China</b>				
Bank Of China Ltd	1,766,000	956.39	650.32	0.38
China Construction Bank	1,000,000	845.93	697.86	0.40
Cnooc Ltd	700,000	1,476.40	1,223.96	0.71
Petrochina Co Ltd	1,100,000	1,587.02	1,369.58	0.79
<b>Finland</b>				
Sampo OYJ	50,000	1,548.43	1,244.28	0.72

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>France</b>				
BNP Paribas	15,000	1,123.01	590.98	0.34
Christian Dior	12,000	1,710.23	1,427.08	0.83
France Telecom Sa	100,000	2,129.47	1,575.31	0.91
PPR	10,000	1,214.39	1,436.40	0.83
Sanofi	25,000	1,673.66	1,841.75	1.07
Schneider Electric	25,000	1,921.21	1,320.22	0.76
Total Sa	35,000	2,257.43	1,794.69	1.04
Valeo	6,000	280.46	239.20	0.14
Vivendi Sa	85,000	2,804.21	1,867.00	1.08
<b>Great Britain</b>				
Astrazeneca Plc	50,000	2,530.90	2,311.72	1.34
Aviva Plc	200,000	1,332.72	934.95	0.54
BAE Systems Plc	250,000	1,294.65	1,107.68	0.64
BHP Billiton Plc	50,000	1,821.79	1,458.91	0.85
HSBC Hldgs Plc	175,000	1,925.96	1,335.50	0.77
Imperial Tobacco Group Plc	70,000	2,503.49	2,648.96	1.53
National Grid Plc	80,000	768.39	777.05	0.45
Old Mutual Plc	400,000	737.44	842.32	0.49
Vodafone Group Plc	778,000	2,019.67	2,163.06	1.25
<b>Germany</b>				
Basf Se	13,000	994.45	909.44	0.53
Daimler	35,000	1,997.27	1,541.16	0.89
Deutsche Lufthansa	90,000	1,915.00	1,073.12	0.62
Deutsche Post	80,000	1,351.60	1,233.76	0.71
Muenchener Rueckver Ag	13,000	2,264.39	1,599.50	0.93
Siemens	15,000	1,856.42	1,439.78	0.83
Volkswagen	11,000	1,486.08	1,652.87	0.96
<b>Hong Kong</b>				
China Mobile Ltd	160,000	1,578.38	1,563.62	0.91
CLP Holdings Ltd	225,000	1,856.71	1,913.48	1.11



# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Italy</b>				
Enel Spa	275,000	1,561.52	1,122.38	0.65
Ente Nazionale Idrocarburi Spa (ENI)	82,000	2,546.71	1,704.24	0.99
Snam	375,000	1,811.25	1,658.06	0.96
<b>Japan</b>				
Aeon Co Ltd	40,000	545.38	549.52	0.32
Asahi Kasei Corp	20,000	119.82	120.61	0.07
Canon Inc	19,400	911.56	859.81	0.50
Eisai Co Ltd	20,000	776.96	827.92	0.48
Itochu Corp	35,000	351.01	355.73	0.21
Mitsui & Co Ltd	15,000	229.37	233.36	0.14
Nomura Research Institute Ltd	5,000	111.55	113.08	0.07
Seven & I Holdings Ltd	20,000	547.01	557.58	0.32
Sumitomo Corp	20,000	266.03	270.86	0.16
<b>South Korea</b>				
Hyundai Heavy Industries Co Ltd	2,000	283.84	446.18	0.26
Posco	1,300	604.92	428.82	0.25
<b>Netherlands</b>				
Boskalis Westminster NV	35,000	1,864.68	1,289.91	0.75
Royal Dutch Shell Plc	46,800	1,398.75	1,710.21	0.99
Unilever	61,000	1,664.77	2,104.00	1.22
<b>Norway</b>				
DNB Asa	70,000	1,056.21	686.75	0.40
Statoil Asa	86,000	2,310.09	2,211.98	1.28
<b>Poland</b>				
KGHM Polska Miedz	15,000	633.74	483.12	0.28
Tauron Polska Energia	350,000	550.02	545.29	0.32
<b>Russian Federat</b>				
Gazprom Oao Spon Adr	150,000	2,206.31	1,599.00	0.93
Lukoil	13,000	752.85	691.60	0.40

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>South Africa</b>				
Exxaro Resources Ltd	60,000	1,240.33	1,248.54	0.72
Foschini Group Ltd	120,000	1,458.51	1,560.53	0.90
Kumba Iron Ore Ltd	6,000	380.24	371.59	0.22
<b>Singapore</b>				
Sembcorp Industries	520,000	1,286.80	1,624.19	0.94
<b>Spain</b>				
Banco Santander	100,000	1,117.51	762.01	0.44
Iberdrola S.A.	240,000	2,008.87	1,507.62	0.87
Indra Sistemas	40,000	1,007.77	510.80	0.30
Repsol YPF	55,000	1,727.93	1,694.64	0.98
Telefonica S.A.	80,000	1,910.75	1,390.06	0.81
<b>Sweden</b>				
Svenska Cellulosa Ab	80,000	1,414.57	1,190.32	0.69
Volvo Ab	40,000	460.08	439.37	0.25
<b>Switzerland</b>				
Nestle	41,000	1,947.19	2,367.66	1.37
Novartis	30,000	1,633.35	1,722.81	1.00
<b>Thailand</b>				
Bangkok Bank Pcl	100,000	345.00	486.53	0.28
<b>Turkey</b>				
Turk Telekomunikasyon	150,000	492.84	557.56	0.32
Turkiye Halk Bankasi	130,000	817.32	681.46	0.39

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>USA</b>				
Abbott Laboratories	30,000	1,432.34	1,686.90	0.98
Accenture Plc	35,000	1,523.57	1,863.05	1.08
AT&T Inc	75,000	2,122.31	2,268.00	1.31
Automatic Data Processing	20,000	854.23	1,080.20	0.63
Blackrock Inc	5,000	927.47	891.20	0.52
Centurylink Inc	40,000	1,703.12	1,488.00	0.86
Chevron Corp	15,000	1,500.24	1,596.00	0.92
Conocophillips	25,000	1,737.17	1,821.75	1.06
Consolidated Edison Inc	25,000	1,206.77	1,550.75	0.90
Du Pont (E.I.) De Nemours Co	25,000	1,191.78	1,144.50	0.66
Eaton Corporation	25,000	1,319.69	1,088.25	0.63
Eli Lilly & Co	25,000	928.34	1,039.00	0.60
Exxon Mobil Corp	27,000	2,000.40	2,288.52	1.33
Family Dollar Stores Inc	18,000	908.39	1,037.88	0.60
Foot Locker Inc	40,000	863.18	953.60	0.55
Freeport-Mcmoran Copper & Gold Inc	10,000	549.47	367.90	0.21
General Electric Co	110,000	2,139.45	1,970.10	1.14
General Mills Inc	10,000	361.21	404.10	0.23
Genuine Parts Company	30,000	1,516.36	1,836.00	1.06
Harris Corporation	10,000	431.58	360.40	0.21
Hewlett-Packard Co	45,000	2,039.93	1,159.20	0.67
Honeywell International Inc	3,000	152.58	163.05	0.09
International Business Machines	12,000	1,683.74	2,206.56	1.28
Intel Corp	90,000	1,774.95	2,182.50	1.26
Johnson & Johnson	27,000	1,677.34	1,770.66	1.03
Jpmorgan Chase & Co	35,000	1,416.88	1,163.75	0.67
Kimberly-Clark Corp	28,000	1,800.64	2,059.68	1.19
Kla-Tencor Corp	15,000	526.26	723.75	0.42
Kraft Foods Inc	46,000	1,522.50	1,718.56	1.00
M&T Bank Corp	12,000	998.14	916.08	0.53

# Portfolio Composition Of Underlying Assets

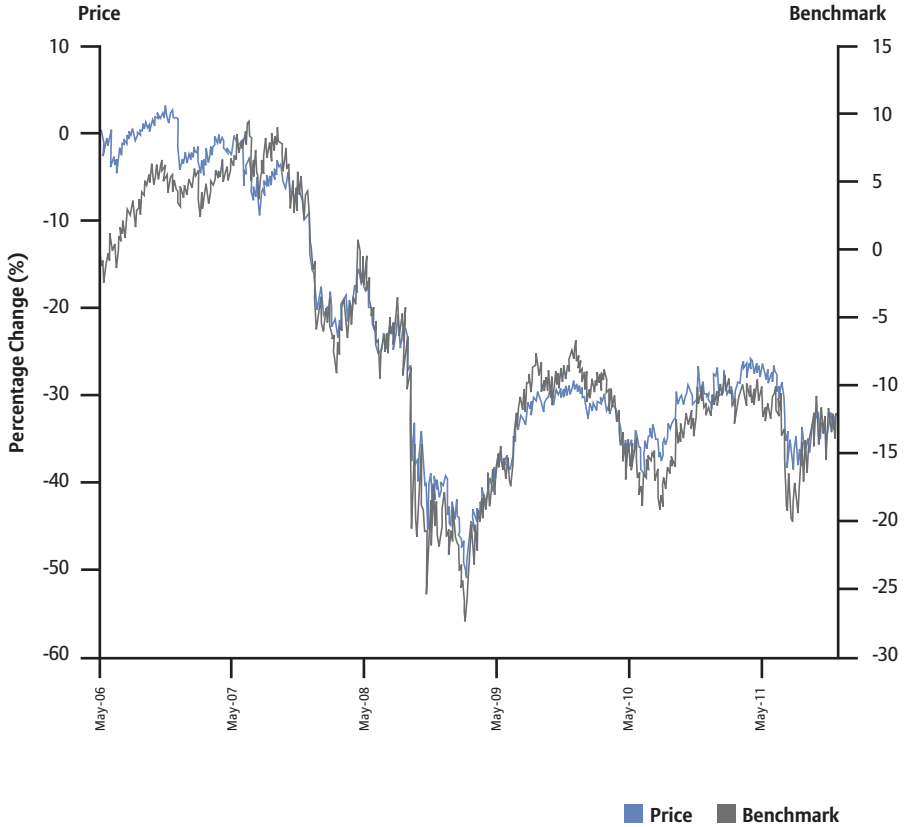
## As At 31 Dec 2011

### Allianz Life Global High Payout Fund

Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>USA</b>				
Merck & Co Inc	50,000	1,692.50	1,885.00	1.09
Microchip Technology Inc	15,200	443.00	556.78	0.32
Microsoft Corp	60,000	1,634.11	1,557.60	0.90
Norfolk Southern Corp	20,000	1,385.68	1,457.20	0.84
Northrop Grumman Corp	12,200	744.69	713.46	0.41
Pfizer Inc	65,000	1,308.33	1,406.60	0.81
Philip Morris International Inc	13,700	944.23	1,075.18	0.62
Portland General Electric Company	60,000	1,513.32	1,517.40	0.88
PPG Industries Inc	10,000	715.68	834.90	0.48
Procter & Gamble Co	30,000	1,723.17	2,001.30	1.16
Prudential Financial Inc	15,000	735.76	751.80	0.44
TE Connectivity Ltd	44,000	1,578.10	1,355.64	0.79
Texas Instruments Inc	40,000	1,347.19	1,164.40	0.67
Time Warner Inc	50,000	1,772.52	1,807.00	1.05
TJX Co Inc	20,000	876.73	1,291.00	0.75
Union Pacific Corp	22,000	2,077.70	2,330.68	1.35
US Bancorp	30,000	696.57	811.50	0.47
Validus Holdings Ltd	31,700	936.69	998.55	0.58
Verizon Communications Inc	40,000	1,433.44	1,604.80	0.93
Wal-Mart Stores Inc	10,000	542.08	597.60	0.35
Waste Management Inc	30,000	1,123.83	981.30	0.57

# Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Global High Payout Fund



Allianz Life Global High Payout Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Global High Payout Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Other investments	12	12,160	14,599
Cash and cash equivalents		112	183
<b>TOTAL ASSETS</b>		<b>12,272</b>	<b>14,782</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		24	–
Other payables		67	423
<b>TOTAL LIABILITIES</b>		<b>91</b>	<b>423</b>
<b>NET ASSET VALUE OF FUND</b>		<b>12,181</b>	<b>14,359</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	17,416	19,514
Accumulated losses		(5,235)	(5,155)
		<b>12,181</b>	<b>14,359</b>
Net Asset Value Per Unit (RM)		<b>0.678</b>	<b>0.699</b>

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

### Allianz Life Global High Payout Fund

	Policyholders' capital (RM 000)	Accumulated losses (RM 000)	Total (RM 000)
<b>At 1 January 2010</b>	22,703	(4,921)	17,782
Creation of units during the year	(38)	–	(38)
Cancellation of units during the year	(3,151)	–	(3,151)
Loss for the year	–	(234)	(234)
<b>At 31 December 2010/1 January 2011</b>	<b>19,514</b>	<b>(5,155)</b>	<b>14,359</b>
Creation of units during the year	–	–	–
Cancellation of units during the year	(2,098)	–	(2,098)
Loss for the year	–	(80)	(80)
<b>At 31 December 2011</b>	<b>17,416</b>	<b>(5,235)</b>	<b>12,181</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Global High Payout Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		3	3
Dividend income		1,341	1,551
Net realised loss on disposal of investments		(1,825)	(2,391)
Unrealised (loss)/gain in value of investments		(423)	2,130
Unrealised foreign exchange gain/(loss)		981	(1,362)
		77	(69)
<b>LESS: EXPENSES</b>			
Management fees		(196)	(232)
<b>LOSS BEFORE TAX</b>			
		(119)	(301)
<b>TAX EXPENSE</b>	15	39	67
<b>LOSS FOR THE YEAR</b>			
		(80)	(234)
Accumulated losses brought forward		(5,155)	(4,921)
Amount available for distribution		-	-
Accumulated losses carried forward		(5,235)	(5,155)

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Global High Payout Fund

	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Loss before tax	(119)	(301)
Adjustments for:		
Dividend income	(1,341)	(1,551)
Coupon interest income	(3)	(3)
Loss on disposal of investments	1,825	2,391
Unrealised loss/(gain) in value of investments	423	(2,130)
Unrealised foreign exchange (gain)/loss	(981)	1,362
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(196)</b>	<b>(232)</b>
Proceeds from disposal of investments	2,512	3,039
Purchase of investments	(1,340)	(1,551)
Change in benefits and claims liabilities	24	–
Change in other payables	(356)	397
<b>Cash generated from operations</b>	<b>644</b>	<b>1,653</b>
Tax recovered	39	67
Dividend received	1,341	1,551
Coupon interest received	3	3
<b>Net cash from operating activities</b>	<b>2,027</b>	<b>3,274</b>
<b>Cash flows from financing activities</b>		
Payment for cancellation of units	(2,098)	(3,189)
<b>Net cash used in financing activities</b>	<b>(2,098)</b>	<b>(3,189)</b>
Net (decrease)/increase in cash and cash equivalents	(71)	85
Cash and cash equivalents at 1 January	183	98
<b>Cash and cash equivalents at 31 December</b>	<b>112</b>	<b>183</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Guaranteed Return Fund

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105	Performance Of Allianz Life Guaranteed Return Fund Against 12-month FD Since Inception
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## Comparative Performance Table

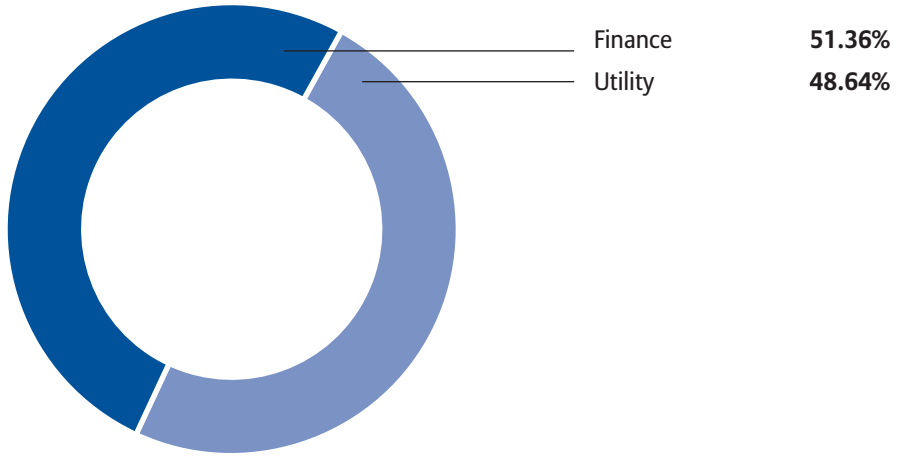
Allianz Life Guaranteed Return Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011 (Fund Matured on 22/08/2011)
Net Asset Value (NAV) (RM/unit)	1.109	1.155	1.216	1.259	1.253
Units in Circulation	6,278,613	5,480,703	5,021,783	4,890,030	479,597
Total NAV (RM)	6,960,829	6,329,253	6,106,234	6,156,476	600,584
Highest NAV (RM/unit)	1.110	1.155	1.217	1.260	1.3
Lowest NAV (RM/unit)	1.054	1.106	1.155	1.217	1.25
Total Return (%)	5.35	4.15	5.28	3.54	-0.48
Benchmark: 12-month FD Return (%)	3.79	3.78	2.65	2.79	1.95
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	-	-	0.44%	-1.23%	0.18%
Income Distribution	5.35%	4.15%	4.84%	4.77%	-0.66%



# Fixed Income Portfolio Composition

## By Sector as at 21 Aug 2011

Allianz Life Guaranteed Return Fund



## Portfolio Composition By Category Of Investments

Allianz Life Guaranteed Return Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income	91.70%	95.55%	82.30%	70.37%	199.59%
Cash	8.30%	4.45%	17.70%	29.63%	-99.59%

	One-Year (Aug 10 - Aug 11)	Three-Year (Aug 08 - Aug 11)	Five-Year (Aug 06 - Aug 11)
<b>Fund Average Annual Returns</b>	0.32%	11.68%	4.61%
<b>Benchmark Average Annual Returns</b>	2.92%	8.93%	3.27%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

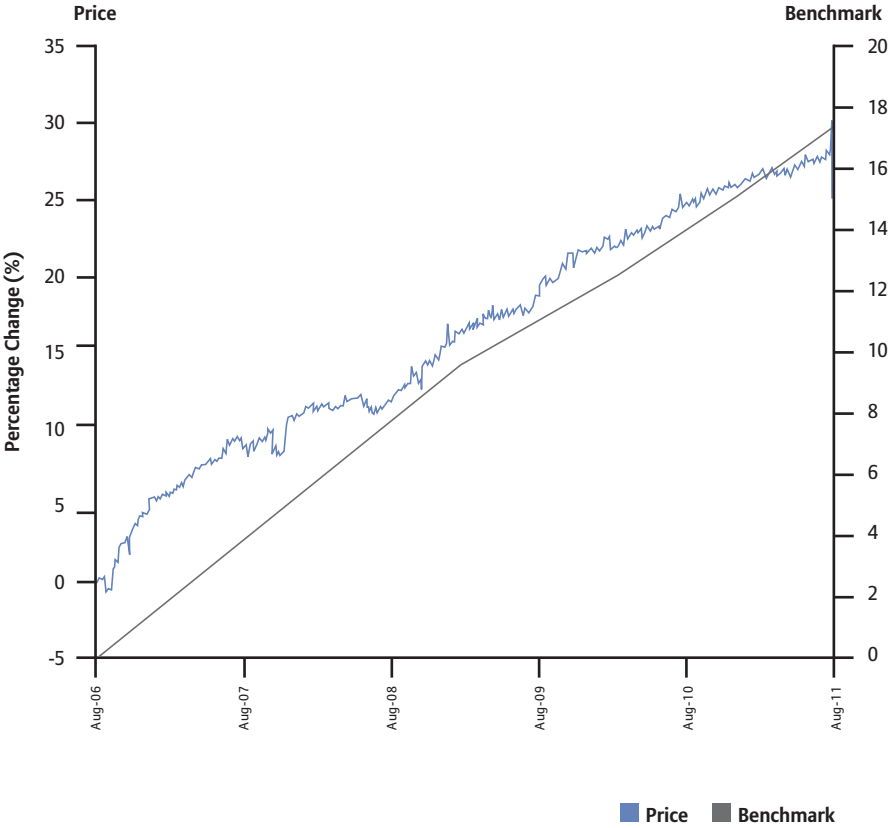
There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 0.30% is levied on the fund.

# Performance Of Allianz Life Guaranteed Return Fund Against 12-month FD Since Inception As At 31 Dec 2011

## Allianz Life Guaranteed Return Fund



Allianz Life Guaranteed Return Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

Allianz Life Guaranteed Return Fund			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Bonds of corporations	6	–	4,331
Fixed and call deposits	11	–	153
Interest and dividend receivables		–	46
Other receivables		1	–
Cash and cash equivalents		–	1,637
<b>TOTAL ASSETS</b>		<b>1</b>	<b>6,167</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		1	–
Other payables		–	11
<b>TOTAL LIABILITIES</b>		<b>1</b>	<b>11</b>
<b>NET ASSET VALUE OF FUND</b>		<b>–</b>	<b>6,156</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	–	4,667
Retained earnings		–	1,489
		–	6,156
Net Asset Value Per Unit (RM)		–	1.259

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Guaranteed Return Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	4,830	1,275	6,105
Cancellation of units during the year	(163)	–	(163)
Profit for the year	–	214	214
<b>At 31 December 2010/1 January 2011</b>	<b>4,667</b>	<b>1,489</b>	<b>6,156</b>
Cancellation of units during the year	(4,667)	(1,593)	(6,260)
Profit for the year	–	104	104
<b>At 31 December 2011</b>	<b>–</b>	<b>–</b>	<b>–</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Guaranteed Return Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		162	237
Accretion of discounts		25	128
Amortisation of premiums		(10)	(23)
Net realised (loss)/gain on disposal of investments		(52)	7
Unrealised gain/(loss) in value of investments		4	(95)
		<b>129</b>	<b>254</b>
<b>LESS: EXPENSES</b>			
Management fees		(10)	(17)
Other expenses		(1)	(2)
		<b>118</b>	<b>235</b>
<b>PROFIT BEFORE TAX</b>		<b>118</b>	<b>235</b>
<b>TAX EXPENSE</b>	15	<b>(14)</b>	<b>(21)</b>
		<b>104</b>	<b>214</b>
<b>PROFIT FOR THE YEAR</b>		<b>104</b>	<b>214</b>
Retained earnings brought forward		1,489	1,275
Amount available for distribution		–	–
Retained earnings carried forward		–	1,489

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Guaranteed Return Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	118	235
Adjustments for:		
Amortisation of premiums	10	23
Accretion of discounts	(25)	(128)
Coupon interest income	(162)	(237)
Loss/(gain) on disposal of investments	52	(7)
Unrealised (gain)/loss in value of investments	(4)	95
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(11)</b>	<b>(19)</b>
Proceeds from disposal of investments	1,198	–
Proceeds from maturity of investments	3,100	1,310
Purchase of investments	–	(600)
Change in other receivables	45	(3)
Change in benefit and claims liabilities	1	–
Change in other payables	(11)	5
Change in loans and receivables	153	279
<b>Cash generated from operations</b>	<b>4,475</b>	<b>972</b>
Tax paid	(14)	(28)
Coupon interest received	162	237
<b>Net cash from operating activities</b>	<b>4,623</b>	<b>1,181</b>
<b>Cash flows from financing activities</b>		
Payment for cancellation of units	(6,260)	(163)
<b>Net cash used in financing activities</b>	<b>(6,260)</b>	<b>(163)</b>
Net (decrease)/increase in cash and cash equivalents	(1,637)	1,018
Cash and cash equivalents at 1 January	1,637	619
<b>Cash and cash equivalents at 31 December</b>	<b>–</b>	<b>1,637</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Asia Multi-IncomePLUS Fund

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## Comparative Performance Table

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	0.956	0.858	0.999	1.058	1.056
Units in Circulation	8,942,468	7,588,271	7,158,822	4,320,111	2,628,549
Total NAV (RM)	8,547,026	6,508,979	7,150,796	4,566,587	2,774,896
Highest NAV (RM/unit)	1.011	0.961	1.005	1.07	1.091
Lowest NAV (RM/unit)	0.956	0.815	0.858	0.977	1.027
Total Annual Return (%)	-4.40	-10.25	16.43	5.91	-0.19
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% BBAREIT Index (proxy as Asian Reits) (MYR)	-4.40	-14.07	10.65	7.46	-0.86

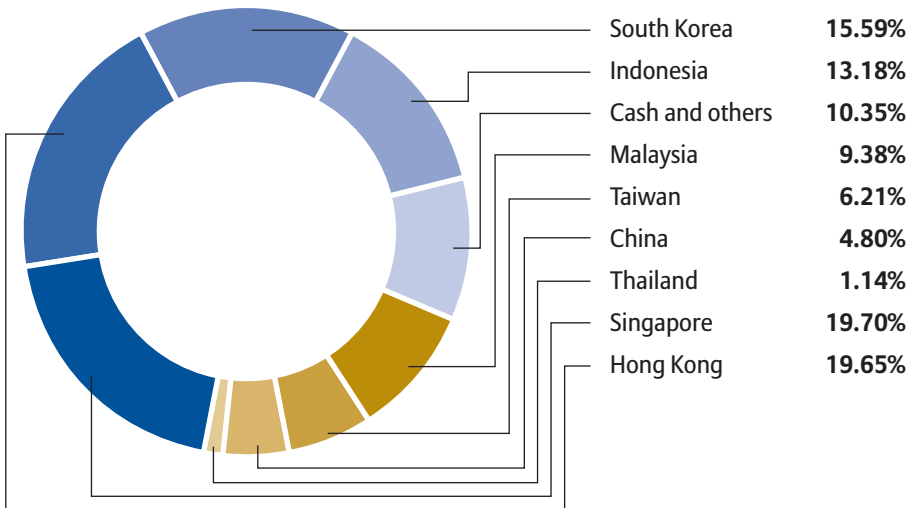
### Breakdown of Fund Annual Return

Capital Growth	-4.40%	-10.25%	16.43%	5.91%	-0.07%
Income Distribution	-	-	-	-	-0.12%

# Portfolio Composition Of Underlying Assets By Country

Allianz Life Asia Multi-IncomePLUS Fund					
Country	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Australia	6.35%	0.00%	9.75%	0.00%	0.00%
Bermuda Islands	5.58%	5.35%	0.00%	0.00%	0.00%
Cayman Islands	6.56%	0.00%	0.00%	0.00%	0.00%
China	0.00%	4.75%	0.00%	0.00%	4.80%
European Union	2.47%	0.00%	0.00%	0.00%	0.00%
Hong Kong	7.37%	2.67%	17.68%	15.21%	19.65%
India	0.60%	0.82%	0.00%	0.00%	0.00%
Indonesia	10.19%	9.03%	13.99%	15.68%	13.18%
Japan	0.00%	0.00%	0.00%	23.84%	0.00%
Malaysia	18.31%	26.91%	17.45%	16.66%	9.38%
New Zealand	2.17%	9.00%	0.00%	0.00%	0.00%
Philippines	1.38%	0.00%	0.00%	0.00%	0.00%
Singapore	24.74%	31.89%	31.52%	27.45%	19.70%
South Korea	0.91%	4.05%	0.00%	0.00%	15.59%
Taiwan	0.00%	0.00%	0.00%	0.00%	6.21%
USA	2.83%	0.00%	0.00%	0.00%	0.00%
Thailand	0.00%	0.00%	0.00%	0.00%	1.14%
Cash and others	10.54%	5.53%	9.61%	1.16%	10.35%

## Portfolio Composition as at 31 Dec 2011



## Portfolio Composition Of Underlying Assets

### By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity & unit trust	25.39%	34.29%	40.78%	64.88%	46.80%
Fixed Income	64.07%	55.23%	54.15%	33.96%	42.85%
Cash	10.54%	10.48%	5.07%	1.16%	10.35%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Since Inception (03 Aug 07 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	-0.19%	7.17%	1.24%
<b>Benchmark Average Annual Returns</b>	-0.86%	5.72%	-0.96%

#### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

#### Distribution of Income

There has been no distribution made or proposed during the financial year.

#### Fund management charge

A fund management charge of 1.00% is levied on the fund.

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

Allianz Life Asia Multi-IncomePLUS Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Hong Kong</b>				
Jiangsu Express Co Ltd	58,000	51.35	53.38	0.82
China Mobile Ltd	6,000	58.02	58.62	0.90
Clp Holdings Ltd	7,000	65.29	59.56	0.91
Huaneng Power Intl Inc	150,000	59.16	80.13	1.23
Cheung Kong Holdings Ltd	3,000	34.14	35.74	0.55
China Resources Land Ltd	58,000	67.54	92.87	1.43
Hong Kong Exchanges + Clear	2,700	37.97	43.34	0.67
Kunlun Energy Co Ltd	32,000	45.94	45.47	0.70
Hang Seng Bank Ltd	4,300	48.49	51.00	0.78
Power Assets Holdings Ltd	7,500	59.44	55.46	0.85
Hutchison Whampoa Ltd	6,000	54.47	50.43	0.77
PCCW Ltd	120,000	49.72	41.24	0.63
Yue Yuen Industrial Hldg	22,500	60.40	71.10	1.09
Swire Pacific Ltd	5,000	59.92	60.37	0.93
Vtech Holdings Ltd	5,500	49.78	55.15	0.85
Cnooc Ltd	18,000	35.17	31.56	0.48
China Construction Bank	60,000	43.16	41.86	0.64
Link Reit	29,500	73.98	108.60	1.67
Prosperity Reit	146,000	35.38	28.19	0.43
Yuexiu Real Estate Invesment	107,000	52.59	47.24	0.73
Champion Reit	92,000	36.15	34.70	0.53
Ind + Comm Bk Of China	107,000	61.50	63.63	0.98
Sunlight Real Est	112,000	35.48	32.00	0.49
Regal Real Estate Investment	163,000	31.58	37.56	0.58
<b>Indonesia</b>				
Tambang Batubara Bukit Asam	17,000	30.75	32.53	0.50
Aneka Tambang Tbk Pt	182,500	31.86	32.61	0.50
<b>Malaysia</b>				
CIMB Group Holdings Bhd	17,600	38.95	41.31	0.63
Digi.Com Bhd	66,000	65.81	80.78	1.24

# Portfolio Composition Of Underlying Assets

## As At 31 Dec 2011

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Singapore</b>				
DBS Group Holdings Ltd	7,000	65.85	62.10	0.95
Sembcorp Marine Ltd	18,000	50.99	52.95	0.81
Singapore Exchange Ltd	11,000	61.08	51.92	0.80
Comfortdelgro Corp Ltd	48,000	49.09	52.30	0.80
Singapore Post Ltd	78,000	72.06	56.16	0.86
Singapore Telecom Ltd	28,000	68.52	66.62	1.02
Starhub Ltd	30,000	69.25	67.22	1.03
Parkwaylife Real Estate	38,000	37.06	52.38	0.80
<b>South Korea</b>				
KT+G Corp	1,389	91.31	98.15	1.51
Hansol Paper Co Ltd	8,540	61.60	63.38	0.97
SK Telecom	689	91.48	84.63	1.30
Daewoo Securities Co Ltd	6,000	56.57	54.17	0.83
LG Electronics Inc	969	61.09	62.58	0.96
Posco	88	30.23	29.03	0.45
Hana Financial Group	1,970	61.30	60.79	0.93
Samsung Life Insurance Co	639	47.92	44.87	0.69
Samsung Card Co	2,500	93.08	84.42	1.30
KT Corp	1,890	61.82	58.49	0.90
<b>Taiwan</b>				
Catcher Technology Co Ltd	8,000	48.35	37.09	0.57
China Life Insurance Co Ltd	44,000	47.93	35.57	0.55
Chunghwa Telecom Co Ltd	27,000	89.00	89.09	1.37
Fubon Financial Holding Co	54,000	60.98	57.11	0.88
Hon Hai Precision Industry	21,000	59.57	57.44	0.88
HTC Corp	2,000	46.18	32.80	0.50
Taiwan Semiconductor Manufac	38,000	88.38	95.04	1.46
<b>Thailand</b>				
PTT Global Chemical Pcl	16,600	33.20	32.13	0.49
Tisco Financial Foreign	35,200	41.39	42.38	0.65

# Portfolio Composition Of Underlying Assets

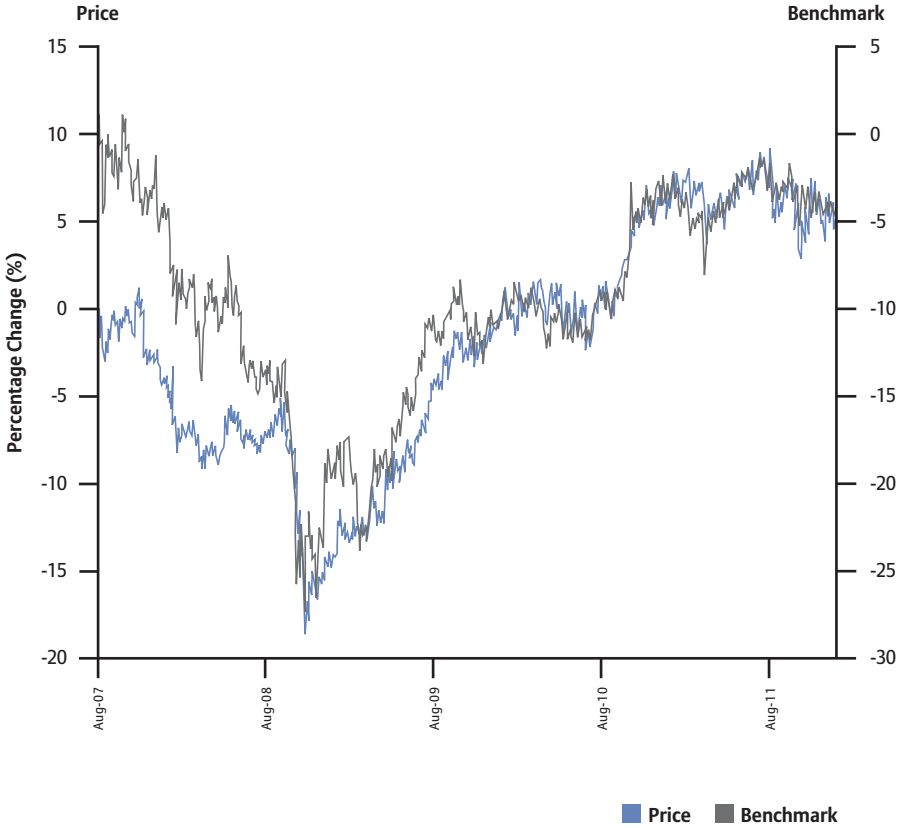
## As At 31 Dec 2011

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Indonesia</b>				
Indonesia Government Sr Unsecured 09/16 7.375	3,000,000,000	356.43	358.31	5.50
Indonesia Government Sr Unsecured 08/18 11.6	3,000,000,000	435.88	434.45	6.67
<b>Malaysia</b>				
Malaysian Government Sr Unsecured 09/17 4.012	1,500,000	518.67	488.29	7.50
<b>Singapore</b>				
Singapore Government Sr Unsecured 09/30 2.875	500,000	424.23	415.66	6.38
Singapore Government Sr Unsecured 06/21 2.25	500,000	431.68	406.27	6.24
<b>South Korea</b>				
Korea Treasury Bond Sr Unsecured 09/16 5.	400,000,000	376.59	374.52	5.75
<b>China</b>				
Industrial And Commercial Bank 2/13 Fixed 1.55	2,000,000	310.37	312.20	4.80



# Performance Of Allianz Life Asia-Multi IncomePLUS Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Asia Multi-IncomePLUS Fund





# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Other investments	12	2,804	4,506
Cash and cash equivalents		37	141
<b>TOTAL ASSETS</b>		<b>2,841</b>	<b>4,647</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	14	22
Benefits and claims liabilities		–	20
Other payables		52	39
<b>TOTAL LIABILITIES</b>		<b>66</b>	<b>81</b>
<b>NET ASSET VALUE OF FUND</b>		<b>2,775</b>	<b>4,566</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	2,610	4,408
Retained earnings		165	158
		<b>2,775</b>	<b>4,566</b>
Net Asset Value Per Unit (RM)		1.056	1.058

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>(Accumulated losses)/ Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	7,309	(155)	7,154
Cancellation of units during the year	(2,901)	–	(2,901)
Profit for the year	–	313	313
<b>At 31 December 2010/1 January 2011</b>	4,408	158	4,566
Cancellation of units during the year	(1,798)	–	(1,798)
Profit for the year	–	7	7
<b>At 31 December 2011</b>	2,610	165	2,775
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Asia Multi-IncomePLUS Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		3	3
Dividend income		28	44
Net realised gain on disposal of investments		112	121
Unrealised (loss)/gain in value of investments		(452)	708
Unrealised foreign exchange gain/(loss)		358	(468)
		<u>49</u>	<u>408</u>
<b>LESS: EXPENSES</b>			
Management fees		<u>(38)</u>	<u>(62)</u>
<b>PROFIT BEFORE TAX</b>		<b>11</b>	<b>346</b>
<b>TAX EXPENSE</b>	15	<b>(4)</b>	<b>(33)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>7</u></b>	<b><u>313</u></b>
Retained earnings/(Accumulated losses) brought forward		158	(155)
Amount available for distribution		–	–
Retained earnings carried forward		165	158

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Asia Multi-IncomePLUS Fund

	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	11	346
Adjustments for:		
Dividend income	(28)	(44)
Coupon interest income	(3)	(3)
Gain on disposal of investments	(112)	(121)
Unrealised loss/ (gain) in value of investments	452	(708)
Unrealised foreign exchange (gain)/loss	(358)	468
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(38)</b>	<b>(62)</b>
Proceeds from disposal of investments	1,748	2,877
Purchase of investments	(28)	(46)
Change in benefits and claims liabilities	(20)	20
Change in other payables	13	38
<b>Cash generated from operations</b>	<b>1,675</b>	<b>2,827</b>
Tax paid	(12)	(10)
Dividend received	28	44
Coupon interest received	3	3
<b>Net cash from operating activities</b>	<b>1,694</b>	<b>2,864</b>
<b>Cash flows from financing activity</b>		
Payment for cancellation of units	(1,798)	(2,901)
<b>Net cash used in financing activity</b>	<b>(1,798)</b>	<b>(2,901)</b>
Net decrease in cash and cash equivalents	(104)	(37)
Cash and cash equivalents at 1 January	141	178
<b>Cash and cash equivalents at 31 December</b>	<b>37</b>	<b>141</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Capital Guaranteed Fund

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## Comparative Performance Table

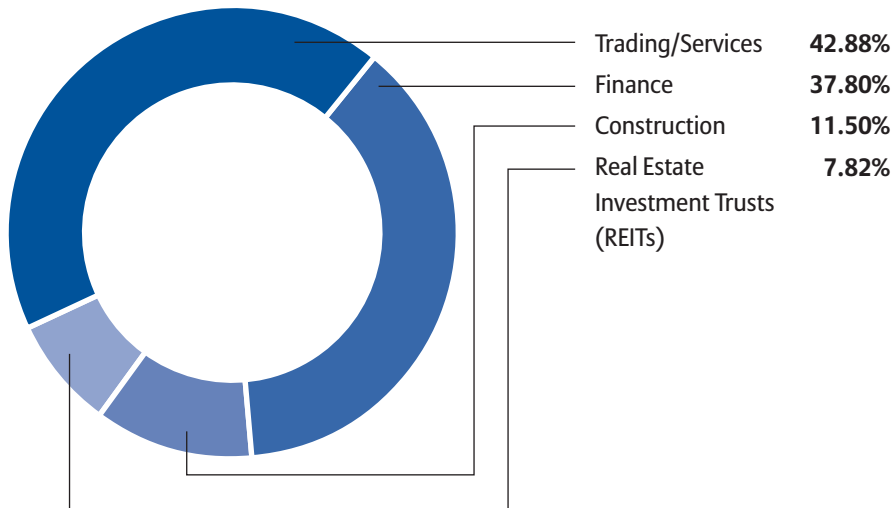
<b>Allianz Life Capital Guaranteed Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	0.515	<b>0.544</b>	0.579	<b>0.606</b>
Units in Circulation	–	60,900,744	<b>55,096,940</b>	47,579,707	<b>39,387,342</b>
Total NAV (RM)	–	31,252,414	<b>29,866,508</b>	27,475,840	<b>23,901,438</b>
Highest NAV (RM/unit)	–	0.515	<b>0.544</b>	0.58	<b>0.607</b>
Lowest NAV (RM/unit)	–	0.500	<b>0.513</b>	0.544	<b>0.58</b>
Total Annual Return (%)	–	3.00	<b>5.63</b>	6.43	<b>4.66</b>
Benchmark: 12-month FD Return (%)	–	1.73	<b>2.65</b>	2.79	<b>3.10</b>
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	1.29%	<b>2.48%</b>	3.17%	<b>1.69%</b>
Income Distribution	–	1.71%	<b>3.15%</b>	3.26%	<b>2.97%</b>



# Equity Portfolio Composition By Sector

Allianz Life Capital Guaranteed Fund					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	–	0.00%	0.00%	4.75%	11.50%
Consumer Products	–	0.00%	0.00%	3.37%	0.00%
Finance	–	0.00%	19.02%	26.67%	37.80%
Industrial Products	–	0.00%	11.88%	7.33%	0.00%
Plantation	–	0.00%	18.69%	6.87%	0.00%
Properties	–	0.00%	4.27%	8.05%	0.00%
Trading/Services	–	0.00%	46.14%	42.96%	42.88%
Real Estate	–	0.00%	0.00%	0.00%	7.82%
Investment Trusts (REITs)					

## Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

Allianz Life Capital Guaranteed Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	–	0.00%	22.88%	27.69%	13.37%
Fixed Income	–	46.64%	66.00%	61.87%	70.56%
Cash	–	53.36%	11.12%	10.44%	16.07%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Since Inception (15 July 08 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	4.66%	5.57%	5.71%
<b>Benchmark Average Annual Returns</b>	3.10%	2.85%	2.97%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 0.85% is levied on the fund.

# Portfolio Composition

## As At 31 Dec 2011

<b>Allianz Life Capital Guaranteed Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Percent Of Net Asset Value (%)</b>
<b>Construction</b>				
IJM Corporation Bhd	65,000	345.49	367.25	1.54
<b>Finance</b>				
CIMB Group Holdings Berhad	94,000	659.39	699.36	2.93
RHB Capital Bhd	68,000	473.74	508.64	2.13
<b>Trading/Services</b>				
Malaysia International Shipping Corp. Bhd	40,000	221.00	218.80	0.92
Genting Bhd	43,000	466.57	473.00	1.98
Tenaga Nasional Bhd	115,000	639.65	678.50	2.84
<b>Real Estate Investment Trusts</b>				
Sunway Real Estate Investment Trust	200,000	234.89	250.00	1.05

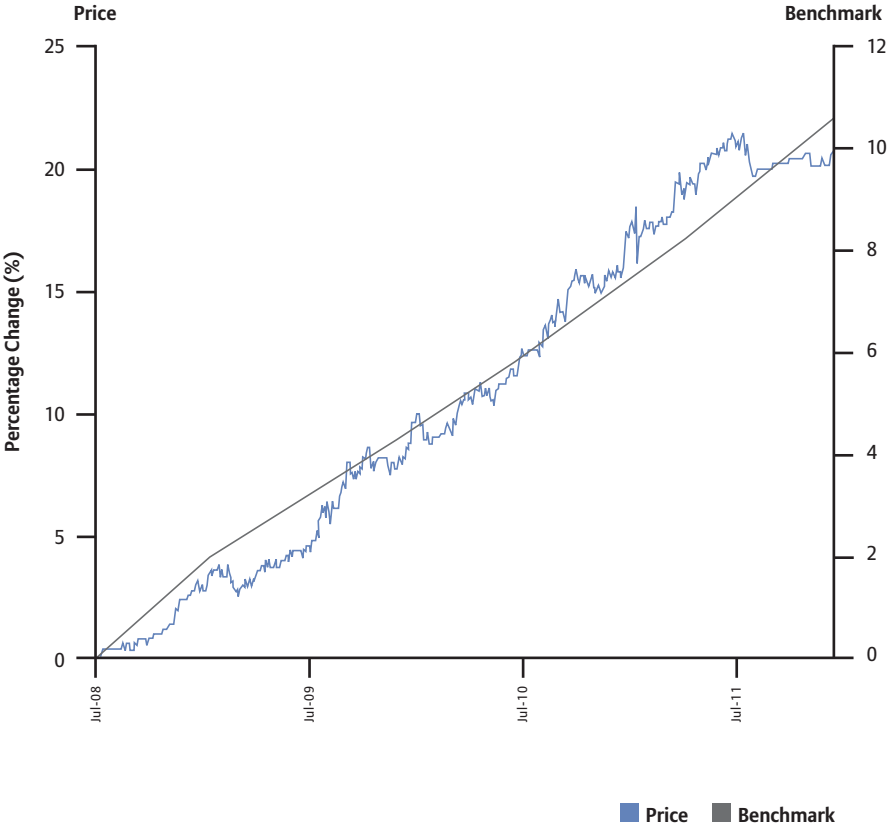
# Portfolio Composition

## As At 31 Dec 2011

<b>Allianz Life Capital Guaranteed Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent of Net Asset Value (%)</b>
<b>Malaysian Government Securities</b>				
Government Bonds	3,500,000	3,500.44	3,582.13	14.99
<b>Private Debt Securities</b>				
YTL Power International Berhad Medium Term Notes Programme	3,000,000	3,015.77	3,093.52	12.94
Cagamas Berhad Fixed-Rate Bonds	3,000,000	3,000.00	3,074.36	12.86
Rantau Abang Capital Berhad Islamic Medium Term Notes Programme	3,000,000	3,007.75	3,068.21	12.84
Danga Capital Berhad Islamic Medium Term Notes Programme	1,000,000	1,000.00	1,020.84	4.27
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	3,000,000	3,006.22	3,025.61	12.66

# Performance Of Allianz Life Capital Guaranteed Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Capital Guaranteed Fund



Allianz Life Capital Guaranteed Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Capital Guaranteed Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	2,946	7,609
Malaysian government securities	5	3,582	3,593
Bonds of corporations	6	13,283	13,406
Structured deposits	9	2,032	2,101
Other investments	12	250	–
Interest and dividend receivables		293	288
Cash and cash equivalents		1,713	1,610
<b>TOTAL ASSETS</b>		<b>24,099</b>	<b>28,607</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	42	53
Benefits and claims liabilities		141	–
Other payables		15	1,078
<b>TOTAL LIABILITIES</b>		<b>198</b>	<b>1,131</b>
<b>NET ASSET VALUE OF FUND</b>		<b>23,901</b>	<b>27,476</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	18,232	23,144
Retained earnings		5,669	4,332
		<b>23,901</b>	<b>27,476</b>
Net Asset Value Per Unit (RM)		<b>0.606</b>	0.579

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Capital Guaranteed Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	27,365	2,502	29,867
Creation of units during the year	4	–	4
Cancellation of units during the year	(4,225)	–	(4,225)
Profit for the year	–	1,830	1,830
<b>At 31 December 2010/1 January 2011</b>	<b>23,144</b>	<b>4,332</b>	<b>27,476</b>
Creation of units during the year	4	–	4
Cancellation of units during the year	(4,916)	–	(4,916)
Profit for the year	–	1,337	1,337
<b>At 31 December 2011</b>	<b>18,232</b>	<b>5,669</b>	<b>23,901</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

<b>Allianz Life Capital Guaranteed Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		996	991
Dividend income		104	176
Amortisation of premiums		(19)	(20)
Net realised gain on disposal of investments		761	1,126
Unrealised loss in value of investments		(146)	(10)
		<u>1,696</u>	<u>2,263</u>
<b>LESS: EXPENSES</b>			
Management fees		(224)	(247)
Other expenses		(4)	(13)
		<u>1,468</u>	<u>2,003</u>
<b>PROFIT BEFORE TAX</b>		1,468	2,003
<b>TAX EXPENSE</b>	15	(131)	(173)
		<u>1,337</u>	<u>1,830</u>
<b>PROFIT FOR THE YEAR</b>		<u>1,337</u>	<u>1,830</u>
Retained earnings brought forward		4,332	2,502
Amount available for distribution		–	–
Retained earnings carried forward		5,669	4,332

The accompanying notes form an integral part of these financial statements.




# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Capital Guaranteed Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	1,468	2,003
Adjustments for:		
Amortisation of premiums	19	20
Dividend income	(104)	(176)
Coupon interest income	(996)	(991)
Gain on disposal of investments	(761)	(1,126)
Unrealised loss in value of investments	146	10
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(228)</b>	<b>(260)</b>
Proceeds from disposal of investments	21,592	42,975
Purchase of investments	(16,380)	(39,925)
Change in other receivables	(5)	55
Change in benefits and claims liabilities	141	(31)
Change in other payables	(1,063)	1,068
<b>Net cash from operations</b>	<b>4,057</b>	<b>3,882</b>
Tax paid	(142)	(173)
Dividend received	104	176
Coupon interest received	996	991
<b>Net cash from operating activities</b>	<b>5,015</b>	<b>4,876</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	4	4
Payment for cancellation of units	(4,916)	(4,225)
<b>Net cash used in financing activities</b>	<b>(4,912)</b>	<b>(4,221)</b>
Net increase in cash and cash equivalents	103	655
Cash and cash equivalents at 1 January	1,610	955
<b>Cash and cash equivalents at 31 December</b>	<b>1,713</b>	<b>1,610</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Master Bond Fund

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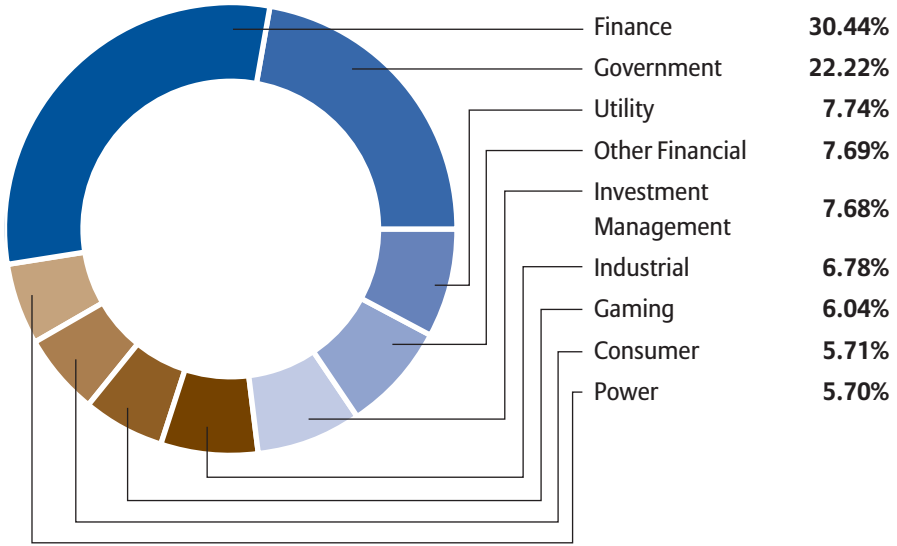
## Comparative Performance Table

<b>Allianz Life Master Bond Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	1.027	1.074	1.131	1.188
Units in Circulation	–	13,038,043	21,369,510	32,770,846	48,128,936
Total NAV (RM)	–	13,380,880	22,942,420	37,052,953	57,151,404
Highest NAV (RM/unit)	–	1.027	1.074	1.131	1.188
Lowest NAV (RM/unit)	–	0.995	1.028	1.074	1.132
Total Annual Return (%)	–	2.70	4.58	5.31	5.04
Benchmark: 12-month FD Return (%)	–	2.17	2.65	2.79	3.10
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	0.72%	0.43%	0.97%	0.91%
Income Distribution	–	1.98%	4.15%	4.34%	4.13%

# Fixed Income Portfolio Composition

## By Sector as at 31 Dec 2011

### Allianz Life Master Bond Fund



## Portfolio Composition By Category Of Investments

<b>Allianz Life Master Bond Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Equity	–	0.00%	0.00%	0.00%	0.00%
Fixed Income	–	75.43%	89.30%	90.98%	93.07%
Cash	–	24.57%	10.70%	9.02%	6.93%

	<b>One-Year (Jan 11 - Dec 11)</b>	<b>Three-Year (Jan 09 - Dec 11)</b>	<b>Since Inception (02 June 08 - 30 Dec 11)</b>
<b>Fund Average Annual Returns</b>	5.04%	4.97%	4.93%
<b>Benchmark Average Annual Returns</b>	3.10%	2.85%	3.00%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

There is no fund management charge levied on the fund.

# Portfolio Composition

## As At 31 Dec 2011

<b>Allianz Life Master Bond Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Malaysian Government Securities</b>				
Government Bonds	6,500,000	6,695.2	6,719.9	11.76
Pengurusan Air Spv Berhad Government Guaranteed bond	5,000,000	5,000.00	5,099.31	8.92
<b>Private Debt Securities</b>				
Guinness Anchor Bhd Medium-Term Notes Programme	2,000,000	2,002.79	2,002.13	3.50
Prominic Berhad Subordinated Notes	3,000,000	3,000.00	3,068.38	5.37
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,021.92	4,117.71	7.20
AMBank Malaysia Bhd Senior Unsecured Ringgit Bond Issue	900,000	900.00	927.32	1.62
State Bank of India Senior Unsecured Ringgit Bond Issue	2,500,000	2,509.83	2,526.68	4.42
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	4,000,000	4,004.15	4,029.72	7.05
Cagamas Berhad Fixed-Rate Bonds	1,000,000	1,000.00	1,020.86	1.79
RHB Bank Berhad Medium Term Notes Programme	1,000,000	1,000.00	1,030.74	1.80
Hong Leong Bank Berhad Subordinated Bonds	2,000,000	2,000.00	2,053.62	3.59
Standard Chartered Bank Malaysia Berhad Subordinated Bonds	2,000,000	2,002.27	2,009.27	3.52
Rantau Abang Capital Berhad Islamic Medium Term Notes Programme	1,000,000	1,002.58	1,022.74	1.79
Danga Capital Berhad Islamic Medium Term Notes Programme	4,000,000	4,000.00	4,083.36	7.14

# Portfolio Composition

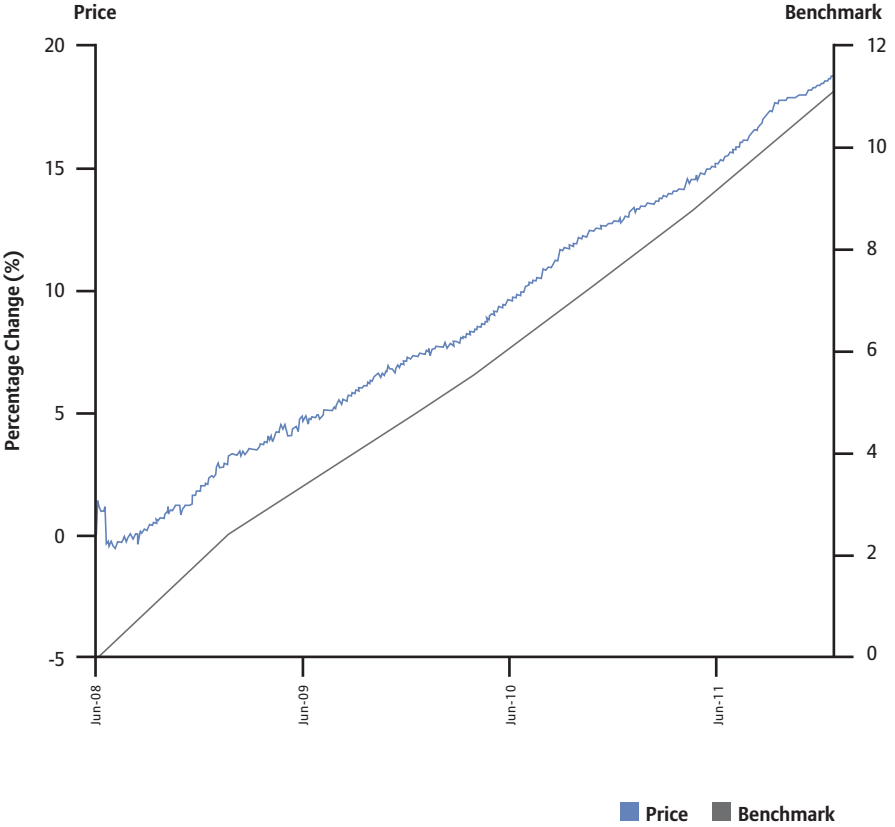
## As At 31 Dec 2011

<b>Allianz Life Master Bond Fund</b>				
<b>Fixed Income Securities</b>				
	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Private Debt Securities</b>				
National Bank of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,614.16	6.32
GB Services Berhad Medium Term Notes Programme	3,000,000	3,070.97	3,213.25	5.62
Sime Darby Berhad Islamic Medium Term Notes Programme	2,500,000	2,561.62	2,583.13	4.52
Tesco Stores (M) Sdn Bhd Commercial Papers/Medium Term Notes Programme	1,000,000	1,000.00	1,032.79	1.81
YTL Power International Berhad Medium Term Notes Programme	3,000,000	3,000.00	3,034.42	5.31



# Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Master Bond Fund



Allianz Life Master Bond Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Master Bond Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Commercial loans		–	128
Malaysian government securities	5	6,720	–
Bonds of corporations	6	42,856	30,070
Multilateral Development Bank	7	3,614	3,512
Interest and dividend receivables		433	307
Cash and cash equivalents		3,619	3,089
<b>TOTAL ASSETS</b>		<b>57,242</b>	<b>37,106</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	73	40
Other payables		17	14
<b>TOTAL LIABILITIES</b>		<b>90</b>	<b>54</b>
<b>NET ASSET VALUE OF FUND</b>		<b>57,152</b>	<b>37,052</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	52,238	34,404
Retained earnings		4,914	2,648
		<b>57,152</b>	<b>37,052</b>
Net Asset Value Per Unit (RM)		<b>1.188</b>	<b>1.131</b>

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Bond Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	21,826	1,116	22,942
Creation of units during the year	13,078	–	13,078
Cancellation of units during the year	(500)	–	(500)
Profit for the year	–	1,532	1,532
<b>At 31 December 2010/1 January 2011</b>	<b>34,404</b>	<b>2,648</b>	<b>37,052</b>
Creation of units during the year	17,834	–	17,834
Profit for the year	–	2,266	2,266
<b>At 31 December 2011</b>	<b>52,238</b>	<b>4,914</b>	<b>57,152</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Master Bond Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		2,020	1,199
Accretion of discounts		33	214
Amortisation of premiums		(47)	(49)
Net realised gain on disposal of investments		31	14
Unrealised gain in value of investments		415	292
		<b>2,452</b>	<b>1,670</b>
<b>LESS: EXPENSES</b>			
Management fees		-	(1)
Other expenses		(3)	(3)
		<b>2,449</b>	<b>1,666</b>
<b>PROFIT BEFORE TAX</b>		<b>2,449</b>	<b>1,666</b>
<b>TAX EXPENSE</b>	15	<b>(183)</b>	<b>(134)</b>
		<b>2,266</b>	<b>1,532</b>
<b>PROFIT FOR THE YEAR</b>		<b>2,266</b>	<b>1,532</b>
Retained earnings brought forward		2,648	1,116
Amount available for distribution		-	-
Retained earnings carried forward		4,914	2,648


The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Bond Fund</b>		
	<b>2011</b>	<b>2010</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,449	1,666
Adjustments for:		
Amortisation of premiums	47	49
Accretion of discounts	(33)	(214)
Coupon interest income	(2,020)	(1,199)
Gain on disposal of investments	(31)	(14)
Unrealised gain in value of investments	(415)	(292)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(3)</b>	<b>(4)</b>
Proceeds from disposal of investments	–	10,273
Proceeds from maturity of investments	7,316	5,326
Purchase of investments	(26,364)	(28,359)
Change in other receivables	(126)	(97)
Change in other payables	3	4
<b>Net cash used in operations</b>	<b>(19,174)</b>	<b>(12,857)</b>
Tax paid	(150)	(111)
Coupon interest received	2,020	1,199
<b>Net cash used in operating activities</b>	<b>(17,304)</b>	<b>(11,769)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	17,834	13,078
Payment for cancellation of units	–	(500)
<b>Net cash from financing activities</b>	<b>17,834</b>	<b>12,578</b>
Net increase in cash and cash equivalents	530	809
Cash and cash equivalents at 1 January	3,089	2,280
<b>Cash and cash equivalents at 31 December</b>	<b>3,619</b>	<b>3,089</b>

The accompanying notes form an integral part of these financial statements.

A photograph of three young children of East Asian descent. In the foreground, two boys are laughing joyfully with their mouths wide open. One boy is on the left, and another is on the right, leaning towards him. In the background, a girl is smiling gently. They are all wearing white collared shirts. The background is a bright blue sky with light, wispy clouds.

We take care of  
your needs and  
put a smile on  
your face



## Allianz Life Master Equity Fund

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## Comparative Performance Table

<b>Allianz Life Master Equity Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	0.818	1.310	1.606	1.729
Units in Circulation	–	32,608,508	36,995,244	42,920,694	53,544,894
Total NAV (RM)	–	26,649,731	48,461,530	68,889,924	92,530,180
Highest NAV (RM/unit)	–	1.010	1.314	1.612	1.776
Lowest NAV (RM/unit)	–	0.758	0.824	1.293	1.51
Total Annual Return (%)	–	-18.20	60.15	22.60	7.66
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) Return (%)	–	-28.68	45.17	19.34	0.78

### Breakdown of Fund Annual Return

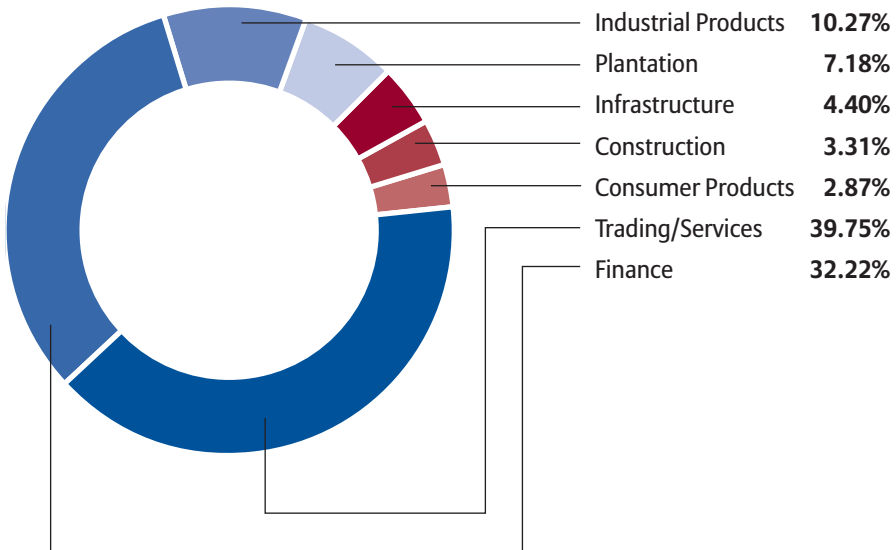
Capital Growth	–	-18.20%	56.17%	19.67%	4.84%
Income Distribution	–	–	3.98%	2.93%	2.82%



## Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	–	11.37%	7.05%	8.00%	3.31%
Consumer Products	–	0.00%	0.00%	1.66%	2.87%
Finance	–	25.85%	29.02%	27.42%	32.22%
Industrial Products	–	7.87%	7.81%	3.89%	10.27%
Infrastructure	–	12.35%	2.61%	0.00%	4.40%
Plantation	–	5.61%	14.09%	6.92%	7.18%
Properties	–	2.49%	2.28%	9.04%	0.00%
Real Estate	–	5.78%	0.00%	0.00%	0.00%
Investment Trusts (REITs)					
Trading/Services	–	28.68%	37.14%	43.08%	39.75%

### Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	–	93.59%	95.49%	98.05%	98.15%
Fixed Income	–	0.00%	0.00%	0.00%	0.00%
Cash	–	6.41%	4.51%	1.95%	1.85%

	One-Year (Jan 11 - Dec 11)	Three-Year (Jan 09 - Dec 11)	Since Inception (13 June 08 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	7.66%	28.34%	16.69%
<b>Benchmark Average Annual Returns</b>	0.78%	20.41%	6.37%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

There is no fund management charge levied on the fund.

# Portfolio Composition

## As At 31 Dec 2011

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
IJM Corporation Bhd	370,000	1,976.59	2,090.50	2.26
Benalec Holdings Berhad	680,000	899.74	918.00	0.99
<b>Consumer Products</b>				
Padini Holding Bhd	1,600,000	1,634.32	1,744.00	1.88
PPB Group Bhd	50,000	848.63	858.00	0.93
<b>Finance</b>				
AMMB Holdings Bhd	303,000	1,853.94	1,802.85	1.95
CIMB Group Holdings Berhad	1,199,000	8,612.16	8,920.56	9.64
Hong Leong Bank Bhd	165,600	1,541.74	1,805.04	1.95
Malayan Banking Bhd	1,078,075	8,772.00	9,249.88	10.00
Public Bank Bhd	481,000	6,323.53	6,435.78	6.96
RHB Capital Bhd	140,000	975.14	1,047.20	1.13
<b>Industrial Products</b>				
Daibochi Plastic & Packaging Industries	560,000	1,444.62	1,489.60	1.61
Lingui Developments Bhd	304,000	485.40	392.16	0.42
Petronas Chemicals Group Bhd	543,000	3,310.88	3,366.60	3.64
Petronas Gas Bhd	151,500	1,868.58	2,302.80	2.49
Perisai Petroleum Teknologi Bhd	2,400,000	1,542.71	1,776.00	1.92
<b>Infrastructure</b>				
Digi.Com Bhd	810,000	2,459.98	3,142.80	3.40
YTL Power International Bhd	480,000	916.20	854.40	0.92
<b>Plantation</b>				
IOI Corporation Berhad	929,840	4,689.38	5,002.54	5.41
Kuala Lumpur Kepong Bhd	67,000	1,420.37	1,520.90	1.64

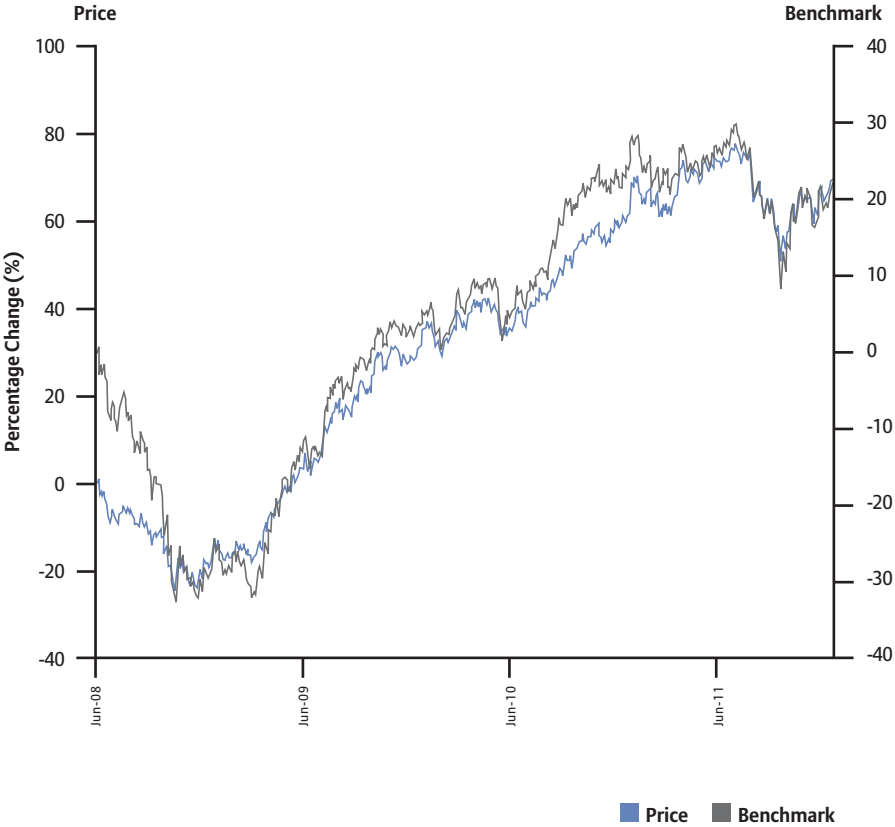
# Portfolio Composition

## As At 31 Dec 2011

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Trading/Services</b>				
Airport (M) Bhd	136,100	854.60	789.38	0.85
Axiata Group Berhad	1,149,000	5,318.55	5,905.86	6.38
Genting Bhd	592,000	5,872.00	6,512.00	7.04
Genting Malaysia Berhad	375,000	1,401.21	1,436.25	1.55
Maxis Berhad	466,000	2,498.00	2,553.68	2.76
Parkson Holdings Bhd	174,000	948.08	984.84	1.06
Petronas Dagangan Bhd	55,000	928.95	979.00	1.06
Sime Darby Bhd	924,000	7,874.36	8,500.80	9.19
Telekom Malaysia Bhd	687,000	2,787.43	3,407.52	3.68
Tenaga Nasional Bhd	853,000	5,242.22	5,032.70	5.44

# Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Master Equity Fund



Allianz Life Master Equity Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Master Equity Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	90,822	67,545
Interest and dividend receivables		47	72
Other receivables		3	–
Cash and cash equivalents		2,102	3,977
<b>TOTAL ASSETS</b>		<b>92,974</b>	<b>71,594</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	442	385
Other payables		2	2,319
<b>TOTAL LIABILITIES</b>		<b>444</b>	<b>2,704</b>
<b>NET ASSET VALUE OF FUND</b>		<b>92,530</b>	<b>68,890</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	64,797	47,205
Retained earnings		27,733	21,685
		<b>92,530</b>	<b>68,890</b>
Net Asset Value Per Unit (RM)		1.729	1.606

The accompanying notes form an integral part of these financial statements.

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2011

<b>Allianz Life Master Equity Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	38,661	9,801	48,462
Creation of units during the year	48,644	–	48,644
Cancellation of units during the year	(40,100)	–	(40,100)
Profit for the year	–	11,884	11,884
<b>At 31 December 2010/1 January 2011</b>	47,205	21,685	68,890
Creation of units during the year	44,792	–	44,792
Cancellation of units during the year	(27,200)	–	(27,200)
Profit for the year	–	6,048	6,048
<b>At 31 December 2011</b>	64,797	27,733	92,530
	(Note 14)		

The accompanying notes form an integral part of these financial statements.



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Master Equity Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		147	61
Dividend income		2,233	1,613
Net realised gain on disposal of investments		3,375	11,794
Unrealised gain/(loss) in value of investments		702	(571)
		<b>6,457</b>	<b>12,897</b>
<b>LESS: EXPENSES</b>			
Management fees		-	(2)
Other expenses		(14)	(41)
		<b>6,443</b>	<b>12,854</b>
<b>PROFIT BEFORE TAX</b>		<b>6,443</b>	<b>12,854</b>
<b>TAX EXPENSE</b>	15	<b>(395)</b>	<b>(970)</b>
		<b>6,048</b>	<b>11,884</b>
<b>PROFIT FOR THE YEAR</b>			
Retained earnings brought forward		21,685	9,801
Amount available for distribution		-	-
Retained earnings carried forward		27,733	21,685

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

Allianz Life Master Equity Fund		
	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	6,443	12,854
Adjustments for:		
Dividend income	(2,233)	(1,613)
Coupon interest income	(147)	(61)
Gain on disposal of investments	(3,375)	(11,794)
Unrealised (gain)/loss in value of investments	(702)	571
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(14)</b>	<b>(43)</b>
Proceeds from disposal of investments	147,244	189,011
Purchase of investments	(166,444)	(199,058)
Change in other receivables	22	(14)
Change in other payables	(2,317)	2,316
<b>Net cash used in operations</b>	<b>(21,509)</b>	<b>(7,788)</b>
Tax paid	(338)	(1,016)
Dividend received	2,233	1,613
Coupon interest received	147	61
<b>Net cash used in operating activities</b>	<b>(19,467)</b>	<b>(7,130)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	44,792	48,644
Payment for cancellation of units	(27,200)	(40,100)
<b>Net cash from financing activities</b>	<b>17,592</b>	<b>8,544</b>
Net (decrease)/increase in cash and cash equivalents	(1,875)	1,414
Cash and cash equivalents at 1 January	3,977	2,563
<b>Cash and cash equivalents at 31 December</b>	<b>2,102</b>	<b>3,977</b>

The accompanying notes form an integral part of these financial statements.

Having big  
dreams and high  
goals is a start to  
bright future





## Allianz Life Master Dividend Fund

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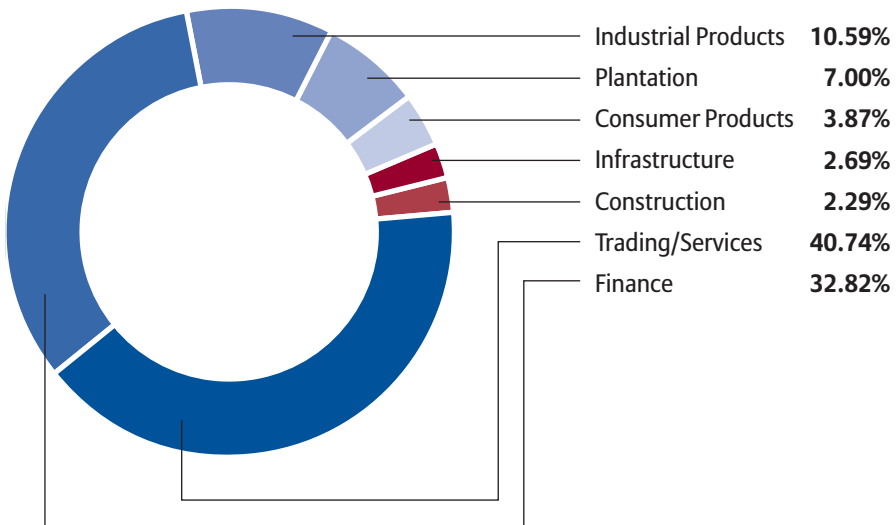
## Comparative Performance Table

<b>Allianz Life Master Dividend Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	0.855	1.278	1.535	1.654
Units in Circulation	–	8,491,786	9,600,134	9,647,538	10,585,447
Total NAV (RM)	–	7,253,670	12,267,488	14,801,178	17,506,142
Highest NAV (RM/unit)	–	1.012	1.281	1.540	1.682
Lowest NAV (RM/unit)	–	0.772	0.817	1.26	1.428
Total Annual Return (%)	–	-14.50	49.47	20.11	7.75
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) Return (%)	–	-28.68	45.17	19.34	0.78
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	-14.50%	44.83%	17.61%	4.19%
Income Distribution	–	–	4.64%	2.50%	3.56%

## Equity Portfolio Composition By Sector

Allianz Life Master Dividend Fund					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	–	10.08%	5.67%	7.56%	2.29%
Consumer Products	–	0.00%	0.00%	1.64%	3.87%
Finance	–	25.93%	27.91%	28.91%	32.82%
Industrial Products	–	6.96%	6.97%	3.68%	10.59%
Infrastructure	–	9.23%	3.75%	0.00%	2.69%
Plantation	–	3.81%	11.14%	7.58%	7.00%
Properties	–	3.17%	2.03%	8.84%	0.00%
Real Estate Investment Trusts (REITs)	–	16.78%	0.00%	0.00%	0.00%
Trading/Services	–	24.04%	42.53%	41.79%	40.74%

### Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

<b>Allianz Life Master Dividend Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Equity	–	90.07%	95.52%	97.20%	98.77%
Fixed Income	–	0.00%	0.00%	0.00%	0.00%
Cash	–	9.93%	4.48%	2.80%	1.23%

	<b>One-Year (Jan 11 - Dec 11)</b>	<b>Three-Year (Jan 09 - Dec 11)</b>	<b>Since Inception (13 June 08 - 30 Dec 11)</b>
<b>Fund Average Annual Returns</b>	7.75%	24.60%	15.24%
<b>Benchmark Average Annual Returns</b>	0.78%	20.41%	6.37%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

There is no fund management charge levied on the fund.

# Portfolio Composition

## As At 31 Dec 2011

<b>Allianz Life Master Dividend Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
IJM Corporation Bhd	70,000	372.05	395.50	2.26
<b>Consumer Products</b>				
PPB Group Bhd	20,000	339.57	343.20	1.96
Padini Holding Bhd	299,500	306.07	326.46	1.86
<b>Finance</b>				
AMMB Holdings Bhd	56,000	352.48	333.20	1.90
CIMB Group Holdings Berhad	228,100	1,657.90	1,697.06	9.69
Hong Leong Bank Bhd	33,240	309.59	362.32	2.07
Malayan Banking Bhd	200,747	1,627.18	1,722.41	9.84
Public Bank Bhd	101,500	1,327.32	1,358.07	7.76
RHB Capital Bhd	27,000	188.21	201.96	1.15
<b>Industrial Products</b>				
Lingui Developments Bhd	61,100	99.64	78.82	0.45
Perisai Petroleum Teknologi Bhd	560,000	360.12	414.40	2.37
Petronas Chemicals Group Bhd	107,000	649.78	663.40	3.79
Petronas Gas Bhd	34,000	403.89	516.80	2.95
Perwaja Holdings Berhad	200,000	173.18	157.00	0.90
<b>Infrastructure</b>				
Digi.Com Bhd	120,000	375.09	465.60	2.66
<b>Plantation</b>				
IOI Corporation Berhad	157,453	828.66	847.10	4.84
Kuala Lumpur Kepong Bhd	16,000	339.35	363.20	2.07

# Portfolio Composition

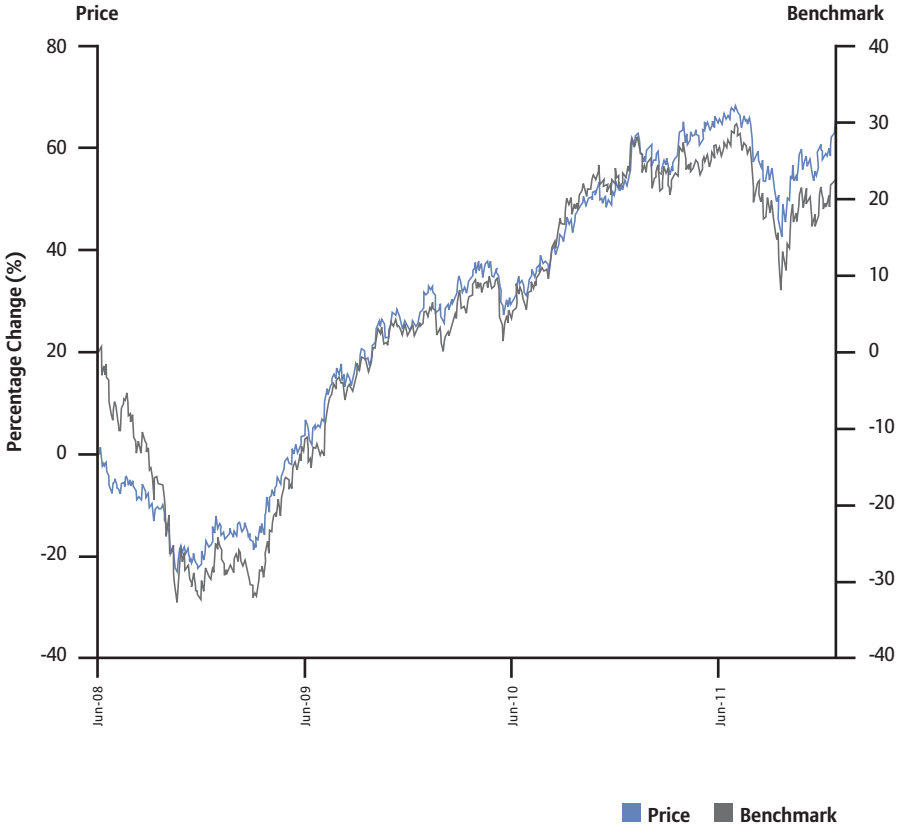
## As At 31 Dec 2011

<b>Allianz Life Master Dividend Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Trading/Services</b>				
Airport (M) Bhd	28,000	175.88	162.40	0.93
Axiata Group Berhad	223,000	1,004.09	1,146.22	6.55
Genting Bhd	106,000	1,078.47	1,166.00	6.66
Genting Malaysia Berhad	90,000	339.11	344.70	1.97
Maxis Berhad	90,600	491.38	496.49	2.84
Parkson Holdings Bhd	33,000	180.07	186.78	1.07
Petronas Dagangan Bhd	20,000	337.37	356.00	2.03
Sime Darby Bhd	173,400	1,463.83	1,595.28	9.11
Telekom Malaysia Bhd	126,000	497.69	624.96	3.57
Tenaga Nasional Bhd	163,750	995.80	966.13	5.52



# Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Master Dividend Fund



Allianz Life Master Dividend Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Master Dividend Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	17,291	14,386
Interest and dividend receivables		7	15
Other receivables		3	14
Cash and cash equivalents		288	1,069
<b>TOTAL ASSETS</b>		<b>17,589</b>	<b>15,484</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	81	86
Other payables		1	597
<b>TOTAL LIABILITIES</b>		<b>82</b>	<b>683</b>
<b>NET ASSET VALUE OF FUND</b>		<b>17,507</b>	<b>14,801</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	11,974	10,325
Retained earnings		5,533	4,476
		<b>17,507</b>	<b>14,801</b>
Net Asset Value Per Unit (RM)		1.654	1.535

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Dividend Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	10,283	1,984	12,267
Creation of units during the year	13,162	–	13,162
Cancellation of units during the year	(13,120)	–	(13,120)
Profit for the year	–	2,492	2,492
<b>At 31 December 2010/1 January 2011</b>	10,325	4,476	14,801
Creation of units during the year	8,849	–	8,849
Cancellation of units during the year	(7,200)	–	(7,200)
Profit for the year	–	1,057	1,057
<b>At 31 December 2011</b>	11,974	5,533	17,507
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Dividend Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		35	16
Dividend income		483	324
Net realised gain on disposal of investments		671	2,648
Unrealised loss in value of investments		(62)	(257)
		1,127	2,731
<b>LESS: EXPENSES</b>			
Management fees		–	(1)
Other expenses		(7)	(26)
<b>PROFIT BEFORE TAX</b>		<b>1,120</b>	<b>2,704</b>
<b>TAX EXPENSE</b>	15	<b>(63)</b>	<b>(212)</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,057</b>	<b>2,492</b>
Retained earnings brought forward		4,476	1,984
Amount available for distribution		–	–
Retained earnings carried forward		5,533	4,476

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Dividend Fund</b>		
	<b>2011</b>	<b>2010</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	1,120	2,704
Adjustments for:		
Dividend income	(483)	(324)
Coupon interest income	(35)	(16)
Gain on disposal of investments	(671)	(2,648)
Unrealised loss in value of investments	62	257
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(7)</b>	<b>(27)</b>
Proceeds from disposal of investments	24,932	41,888
Purchase of investments	(27,228)	(42,163)
Change in other receivables	19	(18)
Change in other payables	(596)	595
<b>Net cash (used in)/generated from operations</b>	<b>(2,880)</b>	<b>275</b>
Tax paid	(68)	(235)
Dividend received	483	324
Coupon interest received	35	16
<b>Net cash (used in)/from operating activities</b>	<b>(2,430)</b>	<b>380</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	8,849	13,162
Payment for cancellation of units	(7,200)	(13,120)
<b>Net cash from financing activities</b>	<b>1,649</b>	<b>42</b>
Net (decrease)/increase in cash and cash equivalents	(781)	422
Cash and cash equivalents at 1 January	1,069	647
<b>Cash and cash equivalents at 31 December</b>	<b>288</b>	<b>1,069</b>

The accompanying notes form an integral part of these financial statements.



A good investment plan  
gives you peace of mind  
for your family's future





## Allianz Life Bond Fund

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## Comparative Performance Table

<b>Allianz Life Bond Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	0.965	<b>0.996</b>	1.039	<b>1.082</b>
Units in Circulation	–	811,727	<b>1,448,471</b>	2,523,680	<b>5,133,540</b>
Total NAV (RM)	–	782,785	<b>1,442,083</b>	2,620,062	<b>5,550,169</b>
Highest NAV (RM/unit)	–	0.965	<b>0.996</b>	1.039	<b>1.082</b>
Lowest NAV (RM/unit)	–	0.950	<b>0.965</b>	0.996	<b>1.039</b>
Total Annual Return (%)	–	1.58	<b>3.21</b>	4.32	<b>4.14</b>
Benchmark: 12-month FD Return (%)	–	1.48	<b>2.65</b>	2.79	<b>3.10</b>
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	1.33%	<b>3.16%</b>	4.24%	<b>4.01%</b>
Income Distribution	–	0.25%	<b>0.05%</b>	0.08%	<b>0.13%</b>



## Portfolio Composition By Category Of Investments

<b>Allianz Life Bond Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Investment in:					
Equity	–	0.00%	0.00%	0.00%	0.00%
Master Bond Fund	–	46.35%	86.75%	95.34%	95.18%
Cash	–	53.65%	13.25%	4.66%	4.82%

	<b>One-Year (Jan 11 - Dec 11)</b>	<b>Three-Year (Jan 09 - Dec 11)</b>	<b>Since Inception (08 Aug 08 - 30 Dec 11)</b>
<b>Fund Average Annual Returns</b>	4.14%	3.89%	3.91%
<b>Benchmark Average Annual Returns</b>	3.10%	2.85%	2.96%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 0.75% is levied on the fund.

# Portfolio Composition

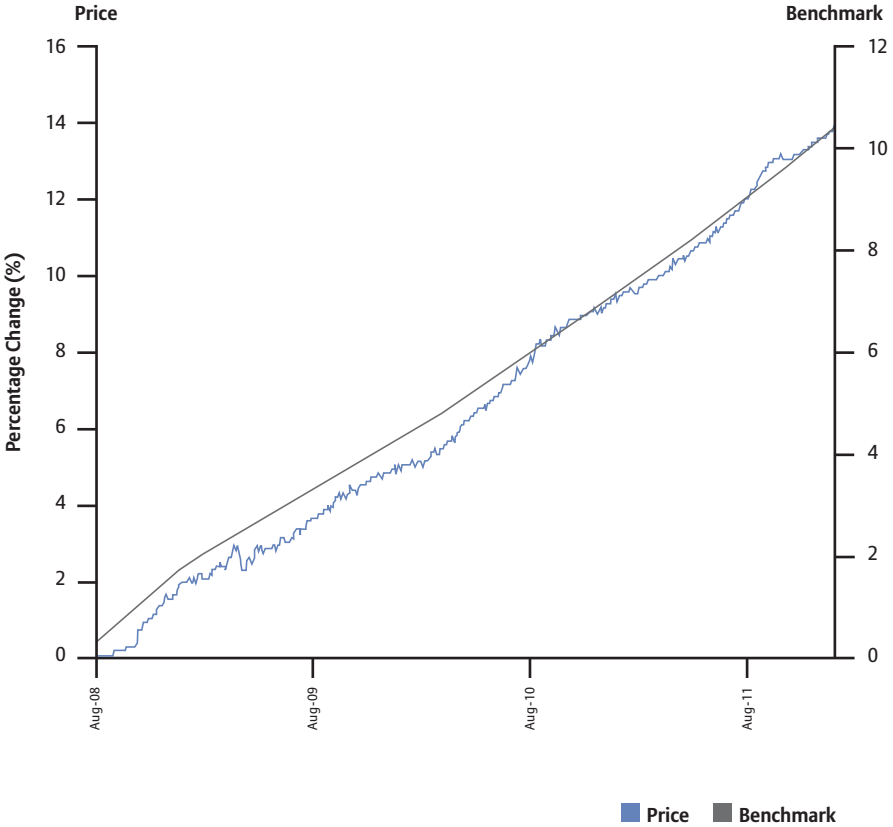
## As At 31 Dec 2011

### Allianz Life Bond Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Bond Fund	4,446,853	4,983.78	5,282.86	95.18

# Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Bond Fund



Allianz Life Bond Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Bond Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Master Bond Fund (page 144)		5,281	2,497
Other receivables		117	46
Cash and cash equivalents		153	77
<b>TOTAL ASSETS</b>		<b>5,551</b>	<b>2,620</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		1	–
<b>TOTAL LIABILITIES</b>		<b>1</b>	<b>–</b>
<b>NET ASSET VALUE OF FUND</b>		<b>5,550</b>	<b>2,620</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	5,281	2,503
Retained earnings		269	117
		<b>5,550</b>	<b>2,620</b>
Net Asset Value Per Unit (RM)		<b>1.082</b>	<b>1.039</b>

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Bond Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	1,405	37	1,442
Creation of units during the year	1,356	–	1,356
Cancellation of units during the year	(258)	–	(258)
Profit for the year	–	80	80
<b>At 31 December 2010/1 January 2011</b>	2,503	117	2,620
Creation of units during the year	3,080	–	3,080
Cancellation of units during the year	(302)	–	(302)
Profit for the year	–	152	152
<b>At 31 December 2011</b>	5,281	269	5,550
	(Note 14)		

The accompanying notes form an integral part of these financial statements.



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Bond Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		6	2
Unrealised gain in value of investments		175	92
Other income		–	1
		<b>181</b>	<b>95</b>
<b>LESS: EXPENSES</b>			
Management fees		(29)	(15)
		<b>152</b>	<b>80</b>
<b>PROFIT BEFORE TAX</b>			
		<b>152</b>	<b>80</b>
<b>TAX EXPENSE</b>	15	–	–
		<b>152</b>	<b>80</b>
<b>PROFIT FOR THE YEAR</b>			
		<b>152</b>	<b>80</b>
Retained earnings brought forward		117	37
Amount available for distribution		–	–
Retained earnings carried forward		269	117

The accompanying notes form an integral part of these financial statements.

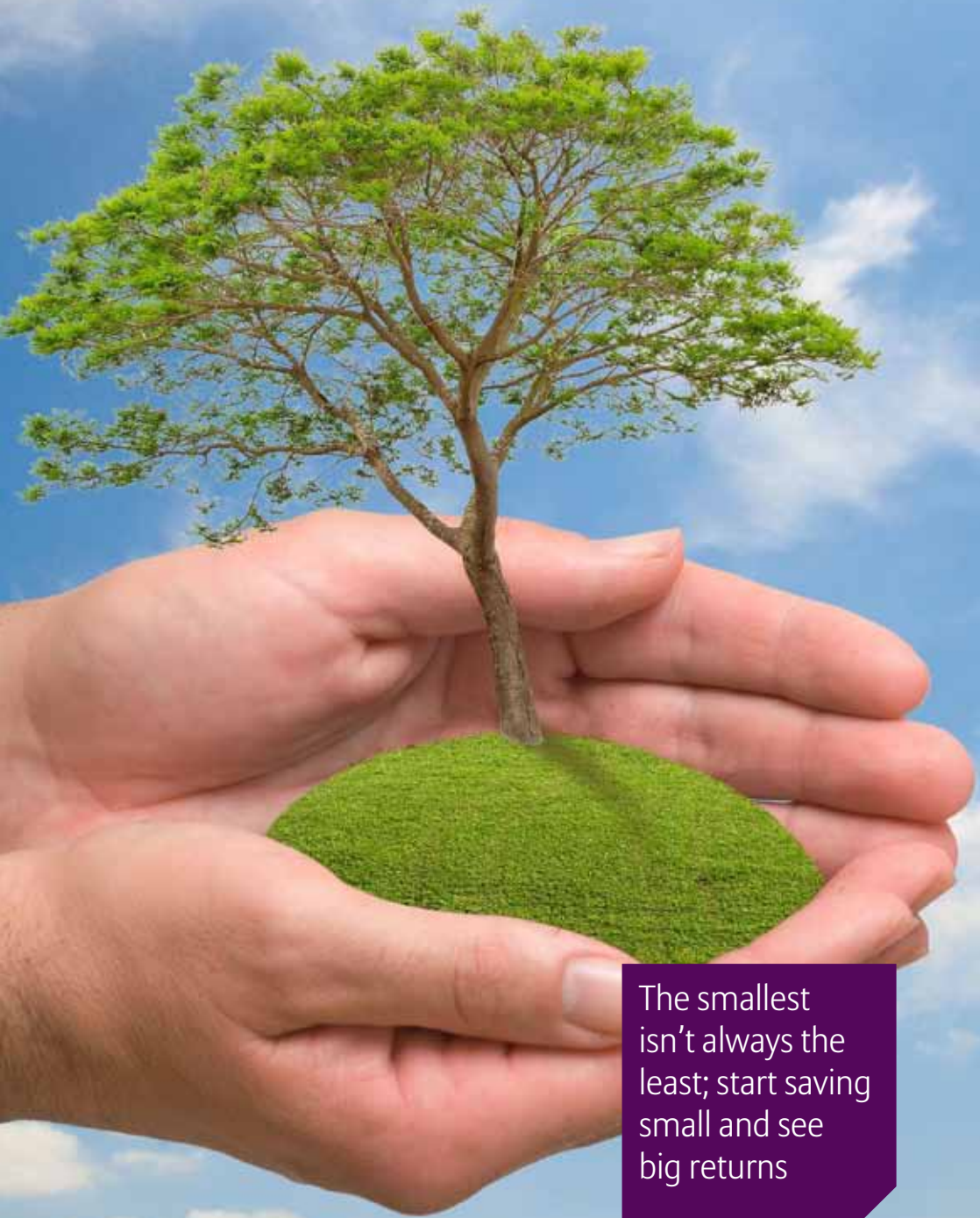
# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Bond Fund

	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	152	80
Adjustments for:		
Coupon interest income	(6)	(2)
Unrealised gain in value of investments	(175)	(92)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(29)</b>	<b>(14)</b>
Proceeds from disposal of investments	–	–
Purchase of investments	(2,609)	(1,154)
Change in other receivables	(71)	(7)
Change in benefits and claims liabilities	1	(1)
<b>Net cash used in operations</b>	<b>(2,708)</b>	<b>(1,176)</b>
Coupon interest received	6	2
<b>Net cash used in operating activities</b>	<b>(2,702)</b>	<b>(1,174)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	3,080	1,356
Payment for cancellation of units	(302)	(258)
<b>Net cash from financing activities</b>	<b>2,778</b>	<b>1,098</b>
Net increase/ (decrease) in cash and cash equivalents	76	(76)
Cash and cash equivalents at 1 January	77	153
<b>Cash and cash equivalents at 31 December</b>	<b>153</b>	<b>77</b>

The accompanying notes form an integral part of these financial statements.



The smallest  
isn't always the  
least; start saving  
small and see  
big returns





## Allianz Life Dana Padu

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## Comparative Performance Table

<b>Allianz Life Dana Padu</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	–	1.051	1.170	1.255
Units in Circulation	–	–	358,943	937,303	2,148,168
Total NAV (RM)	–	–	376,632	1,095,341	2,691,131
Highest NAV (RM/unit)	–	–	1.054	1.179	1.255
Lowest NAV (RM/unit)	–	–	0.936	1.053	1.179
Total Annual Return (%)	–	–	10.63	11.32	7.26
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12 Mths FD Rate Return (%)	–	–	7.55	10.49	2.75
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	–	10.52%	10.65%	5.64%
Income Distribution	–	–	0.11%	0.67%	1.62%

## Portfolio Composition By Category Of Investments

Allianz Life Dana Padu					
	FY2007	FY2008	FY2009	FY2010	FY2011
Investment in:					
Master Dana Ekuiti	–	–	54.60%	60.25%	46.62%
Master Bond Fund	–	–	0.00%	0.00%	0.00%
Cash	–	–	45.40%	39.75%	53.38%
				<b>One-Year</b> (Jan 11 - Dec 11)	<b>Since Inception</b> (08 Jun 09 - 30 Dec 11)
<b>Fund Average Annual Returns</b>				7.26%	11.48%
<b>Benchmark Average Annual Returns</b>				2.75%	8.06%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

A fund management charge of 1.15% is levied on the fund.

# Portfolio Composition

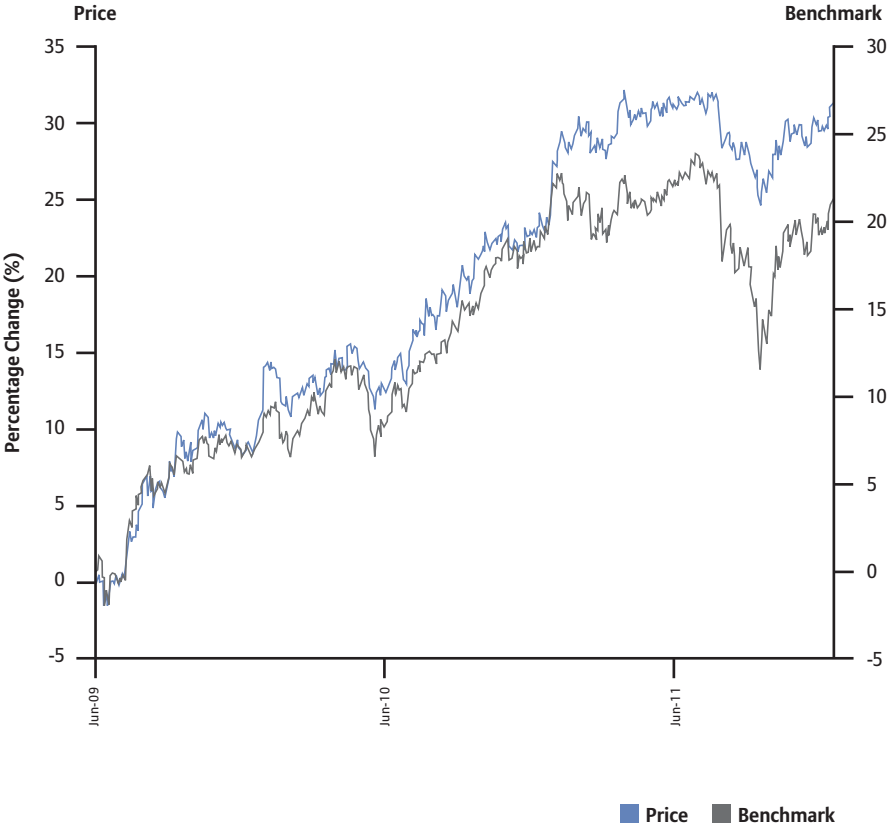
## As At 31 Dec 2011

### Allianz Life Dana Padu

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Dana Ekuiti	781,747	1,180.68	1,254.70	46.62

# Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Dana Padu



Allianz Life Dana Padu

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Dana Padu

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Master Dana Ekuiti (page 199)		1,255	659
Interest and dividend receivables		1	–
Other receivables		72	27
Cash and cash equivalents		1,365	411
<b>TOTAL ASSETS</b>		<b>2,693</b>	<b>1,097</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		–	2
Other payables		2	–
<b>TOTAL LIABILITIES</b>		<b>2</b>	<b>2</b>
<b>NET ASSET VALUE OF FUND</b>		<b>2,691</b>	<b>1,095</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	2,491	1,001
Retained earnings		200	94
		<b>2,691</b>	<b>1,095</b>
Net Asset Value Per Unit (RM)		1.255	1.170

The accompanying notes form an integral part of these financial statements.

## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2011

<b>Allianz Life Dana Padu</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	352	24	376
Creation of units during the year	944	–	944
Cancellation of units during the year	(295)	–	(295)
Profit for the year	–	70	70
<b>At 31 December 2010/1 January 2011</b>	<b>1,001</b>	<b>94</b>	<b>1,095</b>
Creation of units during the year	1,773	–	1,773
Cancellation of units during the year	(283)	–	(283)
Profit for the year	–	106	106
<b>At 31 December 2011</b>	<b>2,491</b>	<b>200</b>	<b>2,691</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Dana Padu

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		29	5
Net realised gain on disposal of investments		59	52
Unrealised gain in value of investments		41	20
		<b>129</b>	<b>77</b>
<b>LESS: EXPENSES</b>			
Management fees		(21)	(7)
		<b>108</b>	<b>70</b>
<b>PROFIT BEFORE TAX</b>			
		<b>108</b>	<b>70</b>
<b>TAX EXPENSE</b>	15	(2)	-
		<b>106</b>	<b>70</b>
<b>PROFIT FOR THE YEAR</b>			
		<b>106</b>	<b>70</b>
Retained earnings brought forward		94	24
Amount available for distribution		-	-
Retained earnings carried forward		200	94

The accompanying notes form an integral part of these financial statements.



# Cash Flow Statement

## For The Year Ended 31 Dec 2011

<b>Allianz Life Dana Padu</b>		
	<b>2011</b>	<b>2010</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	108	70
Adjustments for:		
Coupon interest income	(29)	(5)
Gain on disposal of investments	(59)	(52)
Unrealised gain in value of investments	(41)	(20)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(21)</b>	<b>(7)</b>
Proceeds from disposal of investments	904	1,220
Purchase of investments	(1,400)	(1,582)
Change in other receivables	(46)	(22)
Change in benefits and claims liabilities	(2)	2
Change in other payables	2	-
<b>Net cash used in operations</b>	<b>(563)</b>	<b>(389)</b>
Tax paid	(2)	-
Coupon interest received	29	5
<b>Net cash used in operating activities</b>	<b>(536)</b>	<b>(384)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	1,773	944
Payment for cancellation of units	(283)	(295)
<b>Net cash from financing activities</b>	<b>1,490</b>	<b>649</b>
Net increase in cash and cash equivalents	954	265
Cash and cash equivalents at 1 January	411	146
<b>Cash and cash equivalents at 31 December</b>	<b>1,365</b>	<b>411</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Master Dana Ekuiti

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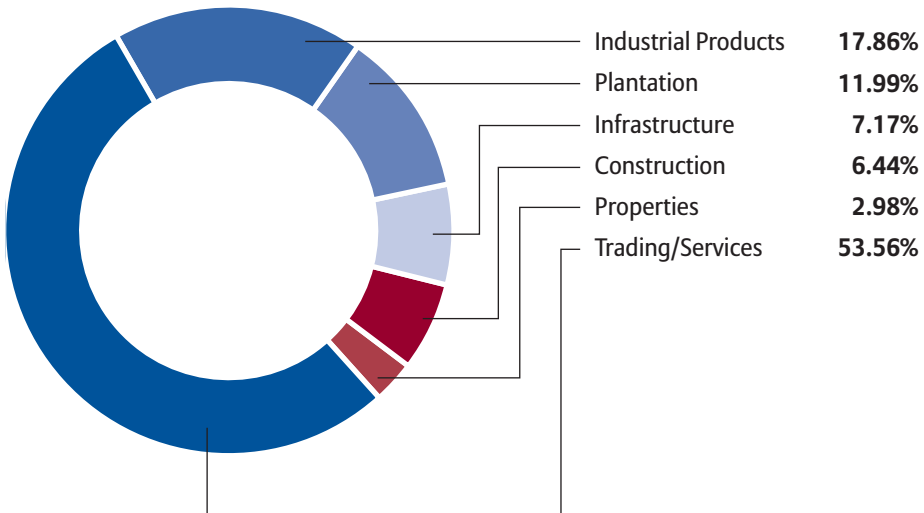
## Comparative Performance Table

<b>Allianz Life Master Dana Ekuiti Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>
Net Asset Value (NAV) (RM/unit)	–	–	1.207	1.416	1.605
Units in Circulation	–	–	185,397	466,025	781,747
Total NAV (RM)	–	–	223,753	659,559	1,254,358
Highest NAV (RM/unit)	–	–	1.207	1.432	1.605
Lowest NAV (RM/unit)	–	–	0.976	1.192	1.373
Total Annual Return (%)	–	–	20.70	17.32	13.35
Benchmark: FTSE Bursa Malaysia Emas Shariah Index Return (%)	–	–	13.68	18.2	2.41
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	–	18.73%	15.31%	10.33%
Income Distribution	–	–	1.97%	2.01%	3.02%

## Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti Fund					
Sector	Weightings %				
	FY2007	FY2008	FY2009	FY2010	FY2011
Construction	–	–	6.83%	16.56%	6.44%
Consumer Products	–	–	3.49%	3.71%	0.00%
Industrial Products	–	–	12.04%	13.16%	17.86%
Infrastructure	–	–	0.00%	4.06%	7.17%
Plantation	–	–	23.34%	4.99%	11.99%
Properties	–	–	18.60%	11.95%	2.98%
Trading/Services	–	–	35.70%	45.58%	53.56%

### Portfolio Composition as at 31 Dec 2011



## Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	–	–	91.90%	91.86%	97.04%
Fixed Income	–	–	0.00%	0.00%	0.00%
Cash	–	–	8.10%	8.14%	2.96%

	One-Year (Jan 11 - Dec 11)	Since Inception (8 Jun 09 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	13.35%	20.29%
<b>Benchmark Average Annual Returns</b>	2.41%	13.27%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

There is no fund management charge levied on the fund.

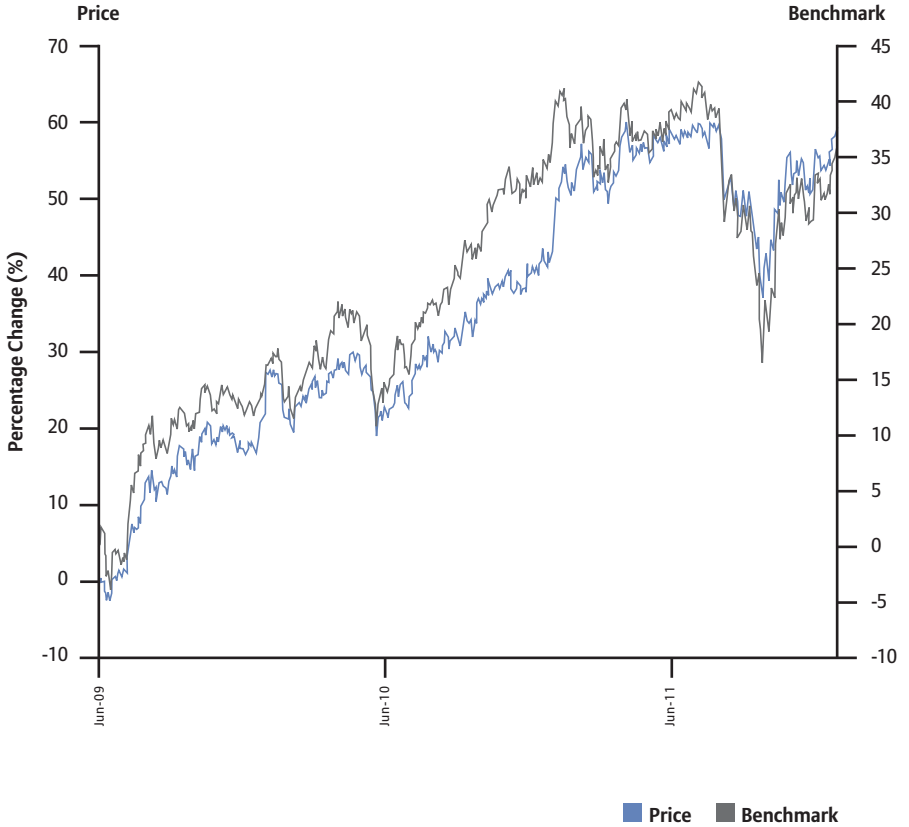
# Portfolio Composition

## As At 31 Dec 2011

<b>Allianz Life Master Dana Ekuiti Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
Gamuda Bhd	11,300	35.52	38.31	3.05
IJM Corporation Bhd	7,100	39.91	40.12	3.20
<b>Industrial Products</b>				
Lingui Developments Bhd	9,000	13.01	11.61	0.93
Perisai Petroleum Teknologi Bhd	66,000	42.46	48.84	3.89
Perwaja Holdings Berhad	28,900	25.61	22.69	1.81
Petronas Chemicals Group Bhd	11,100	68.98	68.82	5.49
Petronas Gas Bhd	4,300	54.33	65.36	5.21
<b>Infrastructure</b>				
Digi.Com Bhd	17,000	51.18	65.96	5.26
YTL Power International Bhd	12,000	23.13	21.36	1.70
<b>Plantation</b>				
Genting Plantations Berhad	3,500	29.34	30.10	2.40
Kuala Lumpur Kepong Bhd	1,500	31.83	34.05	2.71
IOI Corporation Berhad	15,200	79.39	81.78	6.52
<b>Properties</b>				
UEM Land Holdings Bhd	15,000	32.99	36.30	2.89
<b>Trading/Services</b>				
Airasia Bhd	10,700	39.46	40.34	3.22
Axiata Group Berhad	20,800	99.23	106.91	8.52
Bumi Armada Berhad	6,000	21.20	24.60	1.96
Malaysia Internation Shipping Corp. Bhd	9,600	62.79	52.51	4.19
Maxis Berhad	11,700	62.91	64.12	5.11
Parkson Holdings Bhd	3,000	17.50	16.98	1.35
Petronas Dagangan Bhd	1,100	18.88	19.58	1.56
Sapuracrest Petroleum Bhd	6,600	28.37	30.36	2.42
Sime Darby Bhd	15,300	131.35	140.76	11.22
Telekom Malaysia Bhd	10,600	41.95	52.58	4.19
Tenaga Nasional Bhd	17,500	101.61	103.25	8.23

# Performance Of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Master Dana Ekuiti Fund





# Statement Of Assets And Liabilities

## At 31 Dec 2011

<b>Allianz Life Master Dana Ekuiti Fund</b>			
	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Quoted equity securities	4	1,217	606
Interest and dividend receivables		1	1
Cash and cash equivalents		41	53
<b>TOTAL ASSETS</b>		<b>1,259</b>	<b>660</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	13	5	1
<b>TOTAL LIABILITIES</b>		<b>5</b>	<b>1</b>
<b>NET ASSET VALUE OF FUND</b>		<b>1,254</b>	<b>659</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	1,056	561
Retained earnings		198	98
		<b>1,254</b>	<b>659</b>
Net Asset Value Per Unit (RM)		<b>1.605</b>	<b>1.416</b>

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Master Dana Ekuiti Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	198	27	225
Creation of units during the year	1,603	–	1,603
Cancellation of units during the year	(1,240)	–	(1,240)
Profit for the year	–	71	71
<b>At 31 December 2010/1 January 2011</b>	561	98	659
Creation of units during the year	1,400	–	1,400
Cancellation of units during the year	(905)	–	(905)
Profit for the year	–	100	100
<b>At 31 December 2011</b>	1,056	198	1,254
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2011

### Allianz Life Master Dana Ekuiti Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1	–
Dividend income		25	10
Net realised gain on disposal of investments		38	71
Unrealised gain in value of investments		48	5
		<b>112</b>	<b>86</b>
<b>LESS: EXPENSES</b>			
Management fees		(5)	(9)
		<b>107</b>	<b>77</b>
<b>PROFIT BEFORE TAX</b>			
<b>TAX EXPENSE</b>	15	(7)	(6)
		<b>100</b>	<b>71</b>
<b>PROFIT FOR THE YEAR</b>			
Retained earnings brought forward		98	27
Amount available for distribution		–	–
Retained earnings carried forward		198	98

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Master Dana Ekuiti Fund

	2011 (RM 000)	2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	107	77
Adjustments for:		
Dividend income	(25)	(10)
Coupon interest income	(1)	–
Gain on disposal of investments	(38)	(71)
Unrealised gain in value of investments	(48)	(5)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(5)</b>	<b>(9)</b>
Proceeds from disposal of investments	2,048	2,042
Purchase of investments	(2,573)	(2,367)
Change in other receivables	–	8
<b>Net cash used in operations</b>	<b>(530)</b>	<b>(326)</b>
Tax paid	(3)	(6)
Dividend received	25	10
Coupon interest income	1	–
<b>Net cash used in operating activities</b>	<b>(507)</b>	<b>(322)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	1,400	1,603
Payment for cancellation of units	(905)	(1,240)
<b>Net cash from financing activities</b>	<b>495</b>	<b>363</b>
Net (decrease)/increase in cash and cash equivalents	(12)	41
Cash and cash equivalents at 1 January	53	12
<b>Cash and cash equivalents at 31 December</b>	<b>41</b>	<b>53</b>

The accompanying notes form an integral part of these financial statements.



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## Allianz Life Optimix Yield Fund

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## Comparative Performance Table

<b>Allianz Life Optimix Yield Fund</b>					
	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010*</b>	<b>FY2011</b>
Net Asset Value (NAV) (AUD/unit)	–	–	–	0.926	0.953
Units in Circulation	–	–	–	9,044,520	9,022,975
Total NAV (RM)	–	–	–	26,948,260	27,204,671
Total NAV (AUD)	–	–	–	8,749,435	8,595,473
Highest NAV (AUD/unit)	–	–	–	1.000	1.008
Lowest NAV (AUD/unit)	–	–	–	0.926	0.925
Total Annual Return (%)	–	–	–	-0.74	2.92
Benchmark: 12-month HSBC Bank Malaysia Bhd AUD Fixed Deposit Rate Return (%)	–	–	–	0.08	3.45

\* Fund was incepted on 20 December 2010

### Breakdown of Fund Annual Return

Capital Growth	–	–	–	-0.74%	0.63%
Income Distribution	–	–	–	0.00%	2.29%



## Portfolio Composition By Category Of Investments

Allianz Life Optimix Yield Fund					
	FY2007	FY2008	FY2009	FY2010	FY2011
Equity	–	–	–	0.00%	0.00%
Structured Product	–	–	–	100.00%	100.00%
Cash	–	–	–	0.00%	0.00%

	One-Year (Jan 11 - Dec 11)	Since Inception (20 Dec 10 - 30 Dec 11)
<b>Fund Average Annual Returns</b>	2.92%	-4.70%
<b>Benchmark Average Annual Returns</b>	3.45%	3.53%

### Investment objectives, restrictions and limitations

There has been no changes in the investment objectives, restrictions and limitations during the financial year.

### Distribution of Income

There has been no distribution made or proposed during the financial year.

### Fund management charge

There is no fund management charge levied on the fund.



# Portfolio Composition

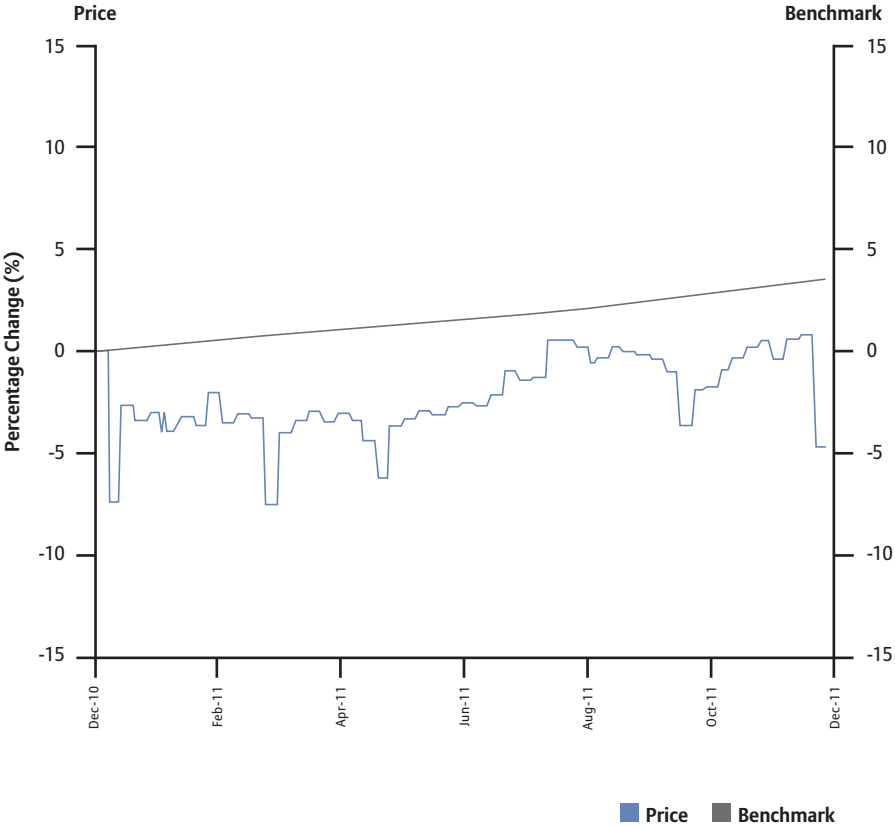
## As At 31 Dec 2011

### Allianz Life Optimix Yield Fund

Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
HSBC 4-Year AUD Denominated Commodity ETFs Linked FRNID	9,399,188	28,824.38	27,197.07	99.97

# Performance Of Allianz Life Optimix Yield Fund Against Benchmark Since Inception As At 31 Dec 2011

## Allianz Life Optimix Yield Fund



Allianz Life Optimix Yield Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2011

### Allianz Life Optimix Yield Fund

	Note	2011 (RM 000)	2010 (RM 000)
<b>ASSETS</b>			
Investments			
Structured notes	10	27,197	26,920
Interest and dividend receivables		32	30
Cash at bank		155	–
<b>TOTAL ASSETS</b>		<b>27,384</b>	<b>26,950</b>
<b>LIABILITIES</b>			
Benefits and claims liabilities		3	–
Other payables		21	–
Current tax liabilities		156	2
<b>TOTAL LIABILITIES</b>		<b>180</b>	<b>2</b>
<b>NET ASSET VALUE OF FUND</b>		<b>27,204</b>	<b>26,948</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital	14	26,206	27,785
Retained earnings/(Accumulated losses)		998	(837)
		<b>27,204</b>	<b>26,948</b>
Net Asset Value Per Unit (RM)		3.015	2.980

The accompanying notes form an integral part of these financial statements.

# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2011

<b>Allianz Life Optimix Yield Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>(Accumulated losses)/ Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2010</b>	–	–	–
Creation of units during the period	27,785	–	27,785
Loss for the period	–	(837)	(837)
<b>At 31 December 2010/1 January 2011</b>	<b>27,785</b>	<b>(837)</b>	<b>26,948</b>
Cancellation of units during the year	(1,579)	–	(1,579)
Profit for the year	–	1,835	1,835
<b>At 31 December 2011</b>	<b>26,206</b>	<b>998</b>	<b>27,204</b>
	(Note 14)		

The accompanying notes form an integral part of these financial statements.

# Statement Of Income And Expenditure

## For The Year/Period Ended 31 Dec 2011

Allianz Life Optimix Yield Fund			
	Note	2011 (RM 000)	20.12.2010 to 31.12.2010 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1,627	31
Accretion of discounts		266	–
Net realised loss on disposal of investments		(3)	–
Unrealised loss in value of investment		(631)	(950)
Unrealised foreign exchange gain		726	84
Other income		1	–
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1,986</b>	<b>(835)</b>
<b>TAX EXPENSE</b>	15	<b>(151)</b>	<b>(2)</b>
<b>PROFIT/ (LOSS) FOR THE YEAR/PERIOD</b>		<b>1,835</b>	<b>(837)</b>
Accumulated losses brought forward		(837)	–
Amount available for distribution		–	–
Retained earnings/ (Accumulated losses) carried forward		998	(837)

The accompanying notes form an integral part of these financial statements.

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Optimix Yield Fund

	2011 (RM 000)	20.12.2010 to 31.12.2010 (RM 000)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,986	(835)
Adjustments for:		
Accretion of discounts	(266)	–
Coupon interest income	(1,627)	(31)
Loss on disposal of investment	3	–
Unrealised foreign exchange gain	(726)	(84)
Unrealised loss in value of investments	631	950
<b>Profit/ (Loss) from operations before changes in operating assets and liabilities</b>	<b>1</b>	<b>(1)</b>
Proceeds from disposal of investments	81	–
Purchase of investments	–	(27,869)
Change in other receivables	(2)	(30)
Change in benefit and claims liabilities	3	–
Change in other payables	21	–
<b>Net cash generated from/ (used in) operations</b>	<b>104</b>	<b>(27,900)</b>
Tax recovered	3	–
Coupon interest income	1,627	31
Foreign exchange reserve	–	84
<b>Net cash generated from/ (used in) operating activities</b>	<b>1,734</b>	<b>(27,785)</b>

# Cash Flow Statement

## For The Year Ended 31 Dec 2011

### Allianz Life Optimix Yield Fund

	2011 (RM 000)	20.12.2010 to 31.12.2010 (RM 000)
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	–	27,785
Payment for cancellation of units	(1,579)	–
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,579)</b>	<b>27,785</b>
Net increase in cash and cash equivalents	155	–
Cash and cash equivalents at 1 Jan/commencement	–	–
<b>Cash and cash equivalents at 31 December</b>	<b>155</b>	<b>–</b>

The accompanying notes form an integral part of these financial statements.





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## Appendix

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## Notes To The Financial Statements

### 1. Principal activity

The principal activity of Allianz Life Equity Fund, Allianz Life Managed Fund, Alliance Bank Guaranteed Income Fund, Allianz Life Dynamic Growth Fund, Allianz Life Cash Fund, Allianz Life Equity Income Fund, Allianz Life Capital Protected Fund, Allianz Life Global High Payout Fund, Allianz Life Guaranteed Return Fund, Allianz Life Asia Multi-IncomePLUS Fund, Allianz Life Capital Protected Fund II, Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Capital Guaranteed Fund and Allianz Life Bond Fund, Allianz Life Dana Padu, Allianz Life Master Dana Ekuiti and Allianz Life Optimix Yield Fund (hereinafter referred to collectively as “the Funds”) is to invest in authorised investments.

The objective of Allianz Life Equity Fund (“Equity Fund”) is to achieve attractive capital growth over the medium to long-term period by investing in a diversified portfolio of securities on the Bursa Malaysia Securities Berhad.

The objective of Allianz Life Managed Fund (“Managed Fund”) is to achieve attractive capital growth and income over the medium to long-term period by investing in

selected securities listed on the Bursa Malaysia Securities Berhad, fixed income securities and money market instruments.

The Alliance Bank Guaranteed Income Fund (“Guaranteed Income Fund”) is a 7-year closed end investment-linked fund based on an investment strategy to provide a stable return together with a 112% guaranteed return on maturity.

The Allianz Life Dynamic Growth Fund (“Dynamic Growth Fund”) aims to achieve superior capital growth over the medium to long-term period by investing in a diversified portfolio of securities with an emphasis on small-to-medium sized companies that have excellent prospects for growth, or in companies whose businesses are likely to undergo a cyclical uptick and not necessarily limiting to investments in blue chip companies as and when the opportunities arise.

The Allianz Life Cash Fund (“Cash Fund”) aims to provide a low risk, income yielding and liquid investment option in the money market fund that provide investors with a stream of income and at the same time liquidity to switch the funds to other Allianz Life investment-linked funds when opportunities arise.

## Notes To The Financial Statements

### 1. Principal activity (continued)

The Allianz Life Equity Income Fund (“Equity Income Fund”) aims to provide a steady income stream and potential for capital growth over the medium to long-term period.

The Allianz Life Capital Protected Fund (“Capital Protected Fund”) which commenced on 23 August 2005, is a 5-year capital protected investment fund with direct investment in local fixed income and high yielding securities and Real Estate Investment Trusts (“REITs”) in Asia excluding Japan region, and the investment is 100% capital protected if it is held to maturity.

The Allianz Life Global High Payout Fund (“Global High Payout Fund”) which commenced on 27 March 2006, aims to provide total return from dividend income, option premiums and capital appreciation. It is invested in a globally diversified portfolio of equity securities which offer attractive and sustainable dividend yields; and selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.

The Allianz Life Guaranteed Return Fund (“Guaranteed Return Fund”) which commenced on 13 July 2006, is a 5-year capital protected

investment-linked product through investment in fixed income securities. The investment offers a 5% guaranteed return per annum as well as 100% capital protected if it is held to maturity.

The Allianz Life Asia Multi-IncomePLUS Fund (“Asia Multi-IncomePLUS Fund”) which commenced on 4 June 2007, is a single premium investment-linked plan which invests in an USD denominated underlying fund, namely AllianzGI Asia Multi-IncomePLUS Fund. The fund aims to achieve stable income stream and potential capital appreciation by investing primarily in Asian local currency denominated instruments including interest bearing instruments, quasi-fixed income securities and convertible and exchangeable bonds.

The Allianz Life Capital Protected Fund II (“Capital Protected Fund II”) which commenced on 9 October 2007, is a closed-end 5-year single premium investment-linked plan with capital protection at policy maturity.

The Allianz Life Master Bond Fund (“Master Bond Fund”) which commenced on 2 June 2008, is an open-ended investment fund which aims to provide a stable income stream and an opportunity for moderate capital appreciation by

## Notes To The Financial Statements

### 1. Principal activity (continued)

investing primarily in fixed income securities in Malaysian bond market with up to 10% in offshore market.

The Allianz Life Master Equity Fund (“Master Equity Fund”) which commenced on 13 June 2008, is an open-ended investment fund which aims to maximise medium to long term capital appreciation by investing in equity and equity related securities.

The Allianz Life Master Dividend Fund (“Master Dividend Fund”) which commenced on 13 June 2008, is an open-ended investment fund which aims to provide a steady income stream and potential capital growth over the medium to long term by investing in mainly dividend yielding securities with the remaining in growth securities to provide medium to long term price appreciation.

The Allianz Life Capital Guaranteed Fund (“Capital Guaranteed Fund”) which commenced on 15 July 2008, is a 5-year closed-end capital protected investment fund with direct investment in local fixed income and high yielding stocks and Real Estate Investment Trusts (“REITs”) in Asia excluding Japan region. The investment is 100% capital protected if it is held to maturity.

The Allianz Life Bond Fund (“Bond Fund”) which commenced on 8 August 2008, is an open-ended investment fund which aims to provide a high level of stable income stream and an opportunity for moderate capital appreciation by investing primarily in fixed income securities in Malaysian bond market with up to 10% in offshore market.

The Allianz Life Dana Padu (“Dana Padu”) which commenced on 8 June 2009, is an open-ended investment fund which aims to seek capital growth over the medium to long term by investing in equity and equity related securities that complies with Shariah Principles, with preference for investing in securities that offer considerable recovery prospects and able to weather economic crisis.

The Allianz Life Master Dana Ekuiti (“Master Dana Ekuiti”) which commenced on 8 June 2009, is an open-ended investment fund which aims to seek capital growth over the medium to long term by investing in equity and equity related securities that complies with Shariah Principles, with preference for investing in securities that offer considerable recovery prospects and able to weather economic crisis.

# Notes To The Financial Statements

## 1. Principal activity (continued)

The Allianz Life Optimix Yield Fund (“Optimix Yield Fund”) which commenced on 20 December 2010 is an Australian Dollar denominated 4-year capital protected investment with investment in Structured notes which consists of fixed income securities for capital protection and structured options to seek capital appreciation over the tenure of the Fund.

The manager of the Funds is Allianz Life Insurance Malaysia Berhad (“the Manager”), a company incorporated in Malaysia, principally engaged in the underwriting of life business and investment-linked business.

## 2. Basis of preparation

### (a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with Financial Reporting Standards (FRSs), as modified by Guidelines/Circulars issued by Bank Negara Malaysia (BNM) pursuant to Section 90 of the Insurance Act, 1996, generally accepted accounting principles in Malaysia, the Companies Act, 1965 and the Insurance Act and Regulations, 1996.

The following accounting standards, amendments and interpretations have been issued by the Malaysian

Accounting Standards Board (“MASB”) but are not yet effective for the Funds:

### ***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2011***

- Amendments to IC Interpretation 14, Prepayments of a Minimum Funding Requirement
- IC Interpretation 19, Extinguishing Financial Liabilities with Equity Instruments

### ***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012***

- FRS 124, *Related Party Disclosures* (revised)
- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First - time Adopters*
- Amendments to FRS 7, *Financial Instruments: Disclosures - Transfers of Financial Assets*
- Amendments to FRS 112, *Income Taxes-Deferred Tax: Recovery of Underlying Assets*

### ***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2012***

- Amendments to FRS 101, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

#### (a) Statement of compliance (continued)

***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013***

- FRS 10, *Consolidated Financial Statements*
- FRS 11, *Joint Arrangements*
- FRS 12, *Disclosure of Interests in Other Entities*
- FRS 13, *Fair Value Measurement*
- FRS 119, *Employee Benefits (2011)*
- FRS 127, *Separate Financial Statements (2011)*
- FRS 128, *Investment in Associates and Joint Ventures (2011)*
- IC Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine*
- Amendments to FRS 7, *Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Mandatory Date of FRS 9 and Transition Disclosures*

***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014***

- Amendments to FRS 132, *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

***FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015***

- FRS 9, *Financial Instruments (2009)*
- FRS 9, *Financial Instruments (2010)*

The Funds' financial statements for the annual period beginning on 1 January 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") issued by the MASB and International Financial Reporting Standards ("IFRSs"). As a result, the Funds will not be adopting the above FRSs, Interpretations and amendments.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for those financial instruments that have been measured at their fair value in accordance with the valuation methods specified in their respective accounting policy notes.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Funds' functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.



## Notes To The Financial Statements

### 2. Basis of preparation (continued)

#### (d) Use of estimates and judgements

The preparation of financial statements requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than as disclosed in Note 3(b)-Financial instruments.

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, and have been applied consistently by the Funds, unless otherwise stated.

#### (a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Funds at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the dates of the transactions except for those that are measured at fair value, which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of income and expenditure.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (b) Financial instruments

##### (i) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Funds become a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

##### (ii) Financial instrument categories and subsequent measurement

The Funds categorises and measures financial instruments as follows:

#### Financial assets

##### (a) Financial assets at fair value through profit or loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (ii) Financial instrument categories and subsequent measurement (continued)

#### **Financial assets (continued)**

at their fair values with the gain or loss recognised in statement of income and expenditure.

#### **(b) Held-to-maturity investments**

Held-to-maturity investments category comprises debt instruments that the Funds has the positive intention and ability to hold-to-maturity.

Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

#### **(c) Loans and receivables**

Loans and receivables category comprises debt instruments that are not quoted in an active market and other receivables.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents are categorised as loans and receivables.

#### **(d) Available-for-sale financial assets**

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (ii) Financial instrument categories and subsequent measurement (continued)

#### Financial assets (continued)

##### (d) Available-for-sale financial assets (continued)

losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in statement of income and expenditure.

On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into statement of income and expenditure. Interest calculated for a debt instrument using the effective interest method is recognised in statement of income and expenditure.

All financial assets, except for those measured at fair value through profit or loss,

are subject to review for impairment (See Note 3(d)).

#### Financial liabilities

All financial liabilities are initially measured at fair value and subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in statement of income and expenditure.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### (iii) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (a) the recognition of an assets to be received and the liability to pay for it on the trade date; and
- (a) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

#### (iv) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of income and expenditure.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of income and expenditure.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (c) Cash and cash equivalents and placements with financial institutions

Cash and cash equivalents consist of cash on hand, balances and deposits with financial institutions and highly liquid investments which have an insignificant risk of changes in value with original maturities of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

#### (d) Impairment of financial assets

##### Financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss and fixed and call deposits) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

An impairment loss in respect of loans and receivables and held-to-maturity investments is recognised in statement of income and expenditure and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account.

An impairment loss in respect of available-for-sale financial assets is recognised in the statement of income and expenditure and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an available-for-sale financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity to statement of income and expenditure.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in statement of income and expenditure and is measured as the difference between the asset's

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (d) Impairment of financial assets (continued)

##### Financial assets (continued)

carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in statement of income and expenditure for an investment in an equity instrument classified as available-for-sale is not reversed through the statement of income and expenditure.

If, in subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in statement of income and expenditure, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of income and expenditure.

#### (e) Creation of units

Creation of units represents premiums paid by unitholders as payment for a new contract or subsequent payments to increase the amount of that contract. Creation of units is recognised on a receipt basis.

#### (f) Cancellation of units

Cancellation of units represents cancellation of units arising from surrenders and withdrawals.

#### (g) Interest income

Interest income is recognised as it accrue, using the effective interest method except where an interest bearing investments is considered non-performing i.e. where repayments are in arrears for more than six months, in which case recognition of such interest is suspended. Subsequent to suspension, interest income is recognised on the receipt basis until all arrears have been paid.

#### (h) Dividend income

Dividend income is recognised in statement of income and expenditure on the date the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statements of income and expenditure except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statements of assets and liabilities and their tax bases. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (nor loss). Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws

that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.





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## Notes To The Financial Statements

### 4. Quoted equity securities

2011	Dynamic Growth Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Master Dana Ekuiti (RM 000)
Equity securities of corporations quoted in Malaysia, at cost	35,215	1,875	85,302	16,273	2,806	1,153
Gain arising from change in fair value	4,620	83	5,520	1,018	140	64
<b>At fair value</b>	<b>39,835</b>	<b>1,958</b>	<b>90,822</b>	<b>17,291</b>	<b>2,946</b>	<b>1,217</b>

Represented by sectors:

Main Market

Property	–	–	–	–	–	36
Construction	452	254	3,009	396	367	78
Consumer products	730	–	2,602	670	–	–
Industrial products	3,888	–	9,327	1,830	–	217
Infrastructure	2,018	–	3,997	466	–	87
Trading/Service	16,306	906	36,102	7,045	1,370	653
Finance	13,410	798	29,262	5,674	1,209	–
Plantation	3,031	–	6,523	1,210	–	146
<b>At fair value</b>	<b>39,835</b>	<b>1,958</b>	<b>90,822</b>	<b>17,291</b>	<b>2,946</b>	<b>1,217</b>

## Notes To The Financial Statements

### 4. Quoted equity securities (continued)

2010	Dynamic Growth Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Master Dana Ekuiti (RM 000)
Equity securities of corporations quoted in Malaysia, at cost	32,460	4,930	62,727	13,307	7,492	590
Gain arising from change in fair value	6,136	77	4,818	1,079	117	16
<b>At fair value</b>	<b>38,596</b>	<b>5,007</b>	<b>67,545</b>	<b>14,386</b>	<b>7,609</b>	<b>606</b>
Represented by sectors:						
Main Market						
Property	1,965	377	6,104	1,272	613	72
Construction	877	255	5,403	1,087	361	100
Consumer products	–	175	1,118	236	256	23
Industrial products	3,245	364	2,628	530	558	80
Infrastructure	–	–	–	–	–	25
Trading/Service	16,920	2,102	29,096	6,012	3,269	276
Finance	12,679	1,536	18,521	4,158	2,029	–
Plantation	2,910	198	4,675	1,091	523	30
<b>At fair value</b>	<b>38,596</b>	<b>5,007</b>	<b>67,545</b>	<b>14,386</b>	<b>7,609</b>	<b>606</b>

## Notes To The Financial Statements

### 5. Malaysian government securities

2011	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Malaysian government securities, at cost	6,704	3,501
Amortisation of premiums	(9)	(1)
Gain arising from change in fair value	25	82
<b>At fair value</b>	<b>6,720</b>	<b>3,582</b>

2010	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Malaysian government securities, at cost	–	3,501
Amortisation of premiums	–	(1)
Gain arising from change in fair value	–	93
<b>At fair value</b>	<b>–</b>	<b>3,593</b>

## Notes To The Financial Statements

### 6. Bonds of corporations

2011	Guaranteed Return Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Unsecured quoted bonds of corporations in Malaysia, at cost	-	-	-	-
Accretion of discounts	-	-	-	-
Loss arising from change in fair value	-	-	-	-
<b>At fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unsecured unquoted bonds of corporations in Malaysia, at cost	-	8,986	42,110	13,082
Accretion of discounts	-	21	-	-
Amortisation of premiums	-	(6)	(33)	(52)
Gain arising from change in fair value	-	103	779	253
<b>At fair value</b>	<b>-</b>	<b>9,104</b>	<b>42,856</b>	<b>13,283</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>-</b>	<b>9,104</b>	<b>42,856</b>	<b>13,283</b>

## Notes To The Financial Statements

### 6. Bonds of corporations (continued)

2010	Guaranteed Return Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Unsecured quoted bonds of corporations in Malaysia, at cost	496	–	121	–
Accretion of discounts	130	–	77	–
Loss arising from change in fair value	(38)	–	(11)	–
<b>At fair value</b>	<b>588</b>	<b>–</b>	<b>187</b>	<b>–</b>
Unsecured unquoted bonds of corporations in Malaysia, at cost	3,802	11,899	29,485	13,082
Accretion of discounts	1	31	23	–
Amortisation of premiums	(94)	(4)	(129)	(33)
Gain arising from change in fair value	34	188	504	357
<b>At fair value</b>	<b>3,743</b>	<b>12,114</b>	<b>29,883</b>	<b>13,406</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>4,331</b>	<b>12,114</b>	<b>30,070</b>	<b>13,406</b>

## Notes To The Financial Statements

### 7. Multilateral Development Bank

2011	Master Bond Fund (RM 000)
Multilateral Development Bank, at cost	3,500
Gain arising from change in fair value	114
<b>At fair value</b>	<b>3,614</b>

2010	Master Bond Fund (RM 000)
Multilateral Development Bank, at cost	3,500
Gain arising from change in fair value	12
<b>At fair value</b>	<b>3,512</b>

### 8. Negotiable certificate of deposits

2011	Equity Fund (RM 000)	Managed Fund (RM 000)
Negotiable certificate of deposits, at cost	–	–
Amortisation of premiums	–	–
Gain arising from change in fair value	–	–
<b>At fair value</b>	<b>–</b>	<b>–</b>

2010	Equity Fund (RM 000)	Managed Fund (RM 000)
Negotiable certificate of deposits, at cost	171	286
Amortisation of premiums	(21)	(35)
Loss arising from change in fair value	–	–
<b>At fair value</b>	<b>150</b>	<b>251</b>

## Notes To The Financial Statements

### 9. Structured deposits

2011	Capital Guaranteed Fund (RM 000)
Structured deposits, at cost	
Licensed banks	2,000
Gain arising from change in fair value	32
	2,032

2010	Capital Guaranteed Fund (RM 000)
Structured deposits, at cost	
Licensed banks	2,000
Gain arising from change in fair value	101
	2,101



## Notes To The Financial Statements

### 10. Structured notes

2011	Optimix Yield Fund (RM 000)
Structured notes, at cost	28,558
Accretion of discounts	266
Loss arising from change in fair value	(1,627)
	27,197
	27,197
2010	Optimix Yield Fund (RM 000)
Structured notes, at cost	27,857
Accretion of discounts	–
Loss arising from change in fair value	(937)
	26,920
	26,920

## Notes To The Financial Statements

### 11. Fixed and call deposits

2011	Guaranteed Return Fund (RM 000)
Fixed and call deposits with:	
Licensed banks	–
<hr/>	
	–
<hr/>	
2010	Guaranteed Return Fund (RM 000)
Fixed and call deposits with:	
Licensed banks	153
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	153
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## Notes To The Financial Statements

### 12. Other investments

2011	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Capital Guaranteed Fund (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	–	–	153	235
Gain arising from change in fair value	–	–	10	15
	–			
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>163</b>	<b>250</b>
Unquoted foreign unit trusts, at cost	17,933	2,626	–	–
(Loss)/Gain arising from change in fair value	(4,921)	474	–	–
Unrealised foreign exchange loss	(852)	(296)	–	–
<b>At fair value</b>	<b>12,160</b>	<b>2,804</b>	<b>–</b>	<b>–</b>
<b>Total other investments, at fair value</b>	<b>12,160</b>	<b>2,804</b>	<b>163</b>	<b>250</b>

2010	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Capital Guaranteed Fund (RM 000)
Unquoted foreign unit trusts, at cost	20,930	4,234	–	–
(Loss)/Gain arising from change in fair value	(4,498)	926	–	–
Unrealised foreign exchange loss	(1,833)	(654)	–	–
<b>At fair value</b>	<b>14,599</b>	<b>4,506</b>	<b>–</b>	<b>–</b>
<b>Total other investments, at fair value</b>	<b>14,599</b>	<b>4,506</b>	<b>–</b>	<b>–</b>

## Notes To The Financial Statements

### 13. Deferred tax assets and liabilities

#### Recognised deferred tax liabilities

	Liabilities	
	2011 (RM 000)	2010 (RM 000)
<b>Dynamic Growth Fund</b>		
Gain arising from change in fair value	(370)	(491)
<b>Asia Multi-IncomePLUS Fund</b>		
Gain arising from change in fair value	(14)	(22)
<b>Capital Protected Fund II</b>		
Gain arising from change in fair value	(16)	(22)
<b>Master Bond Fund</b>		
Gain arising from change in fair value	(73)	(40)
<b>Master Equity Fund</b>		
Gain arising from change in fair value	(442)	(385)
<b>Master Dividend Fund</b>		
Gain arising from change in fair value	(81)	(86)
<b>Capital Guaranteed Fund</b>		
Gain arising from change in fair value	(42)	(53)
<b>Master Dana Ekuiti Fund</b>		
Gain arising from change in fair value	(5)	(1)

## Notes To The Financial Statements

### 13. Deferred tax assets and liabilities (continued)

#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2011 (RM 000)	2010 (RM 000)
<b>Global High Payout Fund</b>		
Loss arising from change in fair value	4,921	4,498
Unrealised foreign exchange loss	852	1,833
	<b>5,773</b>	<b>6,331</b>

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Funds can utilise the benefits there from.

## Notes To The Financial Statements

### 14. Policyholders' capital

Note	2011		2010	
	Units	(RM 000)	Units	(RM 000)
<b>Equity Fund</b>				
At beginning of year	13,360	26,412	12,445	23,510
Created during the year	3,106	10,960	2,533	7,947
Cancelled during the year	(876)	(3,118)	(1,618)	(5,045)
	<b>15,590</b>	<b>34,254</b>	<b>13,360</b>	<b>26,412</b>
<b>Managed Fund</b>				
At beginning of year	16,621	45,774	11,340	27,348
Created during the year	9,041	34,163	6,404	22,313
Cancelled during the year	(989)	(3,735)	(1,123)	(3,887)
	<b>24,673</b>	<b>76,202</b>	<b>16,621</b>	<b>45,774</b>
<b>Guaranteed Income Fund</b>				
At beginning of year	–	–	27,439	25,800
Cancelled during the year	–	–	(27,439)	(25,800)
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Dynamic Growth Fund</b>				
At beginning of year	29,786	39,802	34,017	45,402
Created during the year	3,050	4,552	3,135	4,077
Cancelled during the year	(3,886)	(5,847)	(7,366)	(9,677)
	<b>28,950</b>	<b>38,507</b>	<b>29,786</b>	<b>39,802</b>
<b>Cash Fund</b>				
At beginning of year	1,177	1,131	1,385	1,363
Cancelled during the year	(363)	(410)	(208)	(232)
	<b>814</b>	<b>721</b>	<b>1,177</b>	<b>1,131</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

Note	2011		2010	
	Units	(RM 000)	Units	(RM 000)
<b>Equity Income Fund</b>				
At beginning of year	16,135	4,906	13,853	2,794
Created during the year	5,227	7,380	4,298	5,859
Cancelled during the year	(1,278)	(2,706)	(2,016)	(3,747)
	<b>20,084</b>	<b>9,580</b>	<b>16,135</b>	<b>4,906</b>
<b>Capital Protected Fund</b>				
At beginning of year	–	–	15,010	12,026
Created during the year	–	–	–	6
Cancelled during the year	–	–	(15,010)	(12,032)
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Global High Payout Fund</b>				
At beginning of year	20,567	19,514	25,139	22,703
Cancelled during the year	(2,578)	(2,098)	(4,572)	(3,189)
	<b>17,989</b>	<b>17,416</b>	<b>20,567</b>	<b>19,514</b>
<b>Guaranteed Return Fund</b>				
At beginning of year	4,890	4,667	5,022	4,830
Cancelled during the year	(4,890)	(4,667)	(132)	(163)
	<b>–</b>	<b>–</b>	<b>4,890</b>	<b>4,667</b>
<b>Asia Multi-IncomePLUS Fund</b>				
At beginning of year	4,320	4,408	7,159	7,309
Cancelled during the year	(1,691)	(1,798)	(2,839)	(2,901)
	<b>2,629</b>	<b>2,610</b>	<b>4,320</b>	<b>4,408</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	2011		2010	
		Units	(RM 000)	Units	(RM 000)
<b>Capital Protected Fund II</b>					
At beginning of year		31,146	15,000	38,716	19,248
Created during the year		–	3	–	5
Cancelled during the year		(5,177)	(3,094)	(7,570)	(4,253)
		<b>25,969</b>	<b>11,909</b>	<b>31,146</b>	<b>15,000</b>
<b>Master Bond Fund</b>					
	14.1				
At beginning of year		32,771	34,404	21,370	21,826
Created during the year		15,358	17,834	11,849	13,078
Cancelled during the year		–	–	(448)	(500)
		<b>48,129</b>	<b>52,238</b>	<b>32,771</b>	<b>34,404</b>
Represented by:					
Managed Fund		37,379	40,652	25,148	26,455
Equity Income Fund		6,303	6,611	5,414	5,584
Bond Fund		4,447	4,975	2,209	2,365
		<b>48,129</b>	<b>52,238</b>	<b>32,771</b>	<b>34,404</b>



## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	2011		2010	
		Units	(RM 000)	Units	(RM 000)
<b>Master Equity Fund</b>	14.2				
At beginning of the year		42,921	47,205	36,955	38,661
Created during the year		27,399	44,792	33,671	48,644
Cancelled during the year		(16,775)	(27,200)	(27,745)	(40,100)
		<b>53,545</b>	<b>64,797</b>	<b>42,921</b>	<b>47,205</b>
Represented by:					
Equity Fund		29,162	33,407	25,915	28,111
Managed Fund		24,383	31,390	17,006	19,094
		<b>53,545</b>	<b>64,797</b>	<b>42,921</b>	<b>47,205</b>
<b>Master Dividend Fund</b>	14.3				
At beginning of the year		9,648	10,325	9,600	10,283
Created during the year		5,600	8,849	9,672	13,162
Cancelled during the year		(4,663)	(7,200)	(9,624)	(13,120)
		<b>10,585</b>	<b>11,974</b>	<b>9,648</b>	<b>10,325</b>
Represented by:					
Equity Income Fund		10,585	11,974	9,648	10,325
		<b>10,585</b>	<b>11,974</b>	<b>9,648</b>	<b>10,325</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	2011		2010	
		Units	(RM 000)	Units	(RM 000)
<b>Capital Guaranteed Fund</b>					
At beginning of year		47,580	23,144	55,097	27,365
Created during the year		–	4	–	4
Cancelled during the year		(8,193)	(4,916)	(7,517)	(4,225)
		<b>39,387</b>	<b>18,232</b>	<b>47,580</b>	<b>23,144</b>
<b>Bond Fund</b>					
At beginning of year		2,524	2,503	1,448	1,405
Created during the year		2,895	3,080	1,330	1,356
Cancelled during the year		(285)	(302)	(254)	(258)
		<b>5,134</b>	<b>5,281</b>	<b>2,524</b>	<b>2,503</b>
<b>Dana Padu</b>					
At beginning of year		937	1,001	352	352
Created during the year		1,444	1,773	638	944
Cancelled during the year		(233)	(283)	(60)	(295)
		<b>2,148</b>	<b>2,491</b>	<b>937</b>	<b>1,001</b>
<b>Master Dana Ekuiti</b>					
	14.4				
At beginning of year		466	561	185	198
Created during the year		906	1,400	1,240	1,603
Cancelled during the year		(590)	(905)	(959)	(1,240)
		<b>782</b>	<b>1,056</b>	<b>466</b>	<b>561</b>
Represented by:					
Dana Padu		<b>782</b>	<b>1,056</b>	<b>466</b>	<b>561</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	2011		2010	
		Units	(RM 000)	Units	(RM 000)
<b>Optimix Yield Fund</b>					
At beginning of year		9,045	27,785	–	–
Created during the year		–	–	9,045	27,785
Cancelled during the year		(22)	(1,579)	–	–
		<b>9,023</b>	<b>26,206</b>	<b>9,045</b>	<b>27,785</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

#### 14.1 Master Bond Fund ("MBF")

MBF is setup to operate as the centralised bond investment vehicle for the Funds. It has its own net asset value ("NAV") but is not offered to the public.

The objective of creating MBF is to consolidate all funds that have exposure to bond investments. Such consolidation aims to enhance the efficiency in investment management.

The bond investments in Managed Fund ("MF"), Equity Income Fund ("EIF"), and Bond Fund ("BF") were consolidated in MBF. MF, EIF and BF transferred the NAV of their bond investments to MBF at NAV of RM1.00 per unit at the fund inception date of MBF.

MF, EIF and BF are not involved in direct bond investments after the transfer of their bonds to MBF but instead hold units in MBF. Any new investments into or redeem from MBF by MF, EIF and BF after the fund inception date will depend on the prevailing NAV of MBF at the time of the transactions.

#### 14.2 Master Equity Fund ("MEF")

MEF is setup to operate as the centralised equity investment vehicle for the Funds. It has its own NAV but it is not offered to the public.

The objective of creating MEF is to consolidate all equity funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The equity investments in Equity Fund ("EF") and MF were consolidated in MEF. EF and MF transferred the NAV of their equity investments to MEF at NAV of RM1.00 per unit at fund inception date of MEF.

MF and EF are not involved in direct equity investments after the transfer of their equities to MEF but instead hold units in MEF. Any new investments into or redeem from MEF by MF and EF after the fund inception date will depend on the prevailing NAV of MEF at the time of the transactions.

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

#### 14.3 Master Dividend Fund ("MDF")

MDF is setup to operate as the centralised equity investment vehicle for the Funds. It has its own NAV but it is not offered to the public.

The objective of creating MDF is to consolidate all equity funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The equity investment in EIF was consolidated in MDF. EIF transferred the NAV of its equity investments to MDF at NAV of RM1.00 per unit at fund inception date of MDF.

EIF is not involved in direct equity investments after the transfer of its equities to MDF but instead hold units in MDF. Any new investments into or redeem from MDF by EIF after the fund inception date will depend on the prevailing NAV of MDF at the time of the transactions.

#### 14.4 Master Dana Ekuiti ("MDE")

MDE is setup to operate as the centralised equity investment vehicle for the Funds. It has its own NAV but it is not offered to the public.

The objective of creating MDE is to consolidate all equity funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The equity investment in Dana Padu ("DP") was consolidated in MDE. NAV of MDE at fund inception was RM1.00 per unit.

DP is not involved in direct equity investments but instead hold units in MDE. Any new investments into or redeem from MDE by DP after the fund inception date will depend on the prevailing NAV of MDE at the time of the transactions.

## Notes To The Financial Statements

### 15. Tax expense

Recognised in the statement of income and expenditure

2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Guaranteed Income Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Capital Protected Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)
<b>Current tax expense</b>									
Malaysian – current year	13	17	–	307	3	5	–	(39)	14
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	–	(121)	–	–	–	–	–
<b>Tax expense</b>	<b>13</b>	<b>17</b>	<b>–</b>	<b>186</b>	<b>3</b>	<b>5</b>	<b>–</b>	<b>(39)</b>	<b>14</b>

2010	Equity Fund (RM 000)	Managed Fund (RM 000)	Guaranteed Income Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Capital Protected Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)
<b>Tax expense</b>									
Malaysian – current year	9	7	18	541	3	3	89	(67)	28
prior year	–	–	–	5	–	–	12	–	–
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	(5)	164	–	–	(13)	–	(7)
<b>Tax expense</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>710</b>	<b>3</b>	<b>3</b>	<b>88</b>	<b>(67)</b>	<b>21</b>

## Notes To The Financial Statements

### 15. Tax expense (continued)

Recognised in the statement of income and expenditure

2011	Asia Multi- Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)
<b>Current tax expense</b>										
Malaysian – current year	12	88	163	338	68	141	–	2	3	151
prior year	–	(2)	(13)	–	–	1	–	–	–	–
<b>Deferred tax expense</b>										
Origination and reversal of temporary differences										
current year	(8)	(6)	33	57	(5)	(11)	–	–	4	–
<b>Tax expense</b>	<b>4</b>	<b>80</b>	<b>183</b>	<b>395</b>	<b>63</b>	<b>131</b>	<b>–</b>	<b>2</b>	<b>7</b>	<b>151</b>
2010	Asia Multi- Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)
<b>Tax expense</b>										
Malaysian – current year	13	119	111	1,009	227	174	–	–	6	2
prior year	–	3	–	7	6	–	–	–	–	–
<b>Deferred tax expense</b>										
Origination and reversal of temporary differences										
current year	20	5	23	(46)	(21)	(1)	–	–	–	–
<b>Tax expense</b>	<b>33</b>	<b>127</b>	<b>134</b>	<b>970</b>	<b>212</b>	<b>173</b>	<b>–</b>	<b>–</b>	<b>6</b>	<b>2</b>

## Notes To The Financial Statements

### 15. Tax expense (continued)

Reconciliation of tax expense

2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Guaranteed Income Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Capital Protected Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)
Profit before tax	2,944	3,610	–	2,533	25	1,136	–	(119)	118
Tax at Malaysian tax rate @ 8%	236	289	–	203	2	91	–	(10)	9
Items excluded from investment-linked tax computation	(223)	(272)	–	(17)	1	(86)	–	(29)	5
	13	17	–	186	3	5	–	(39)	14
2010	Equity Fund (RM 000)	Managed Fund (RM 000)	Guaranteed Income Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Capital Protected Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)
Profit before tax	6,819	5,326	111	8,618	24	2,553	882	(301)	235
Tax at Malaysian tax rate @ 8%	546	426	9	689	2	204	71	(24)	19
Items excluded from investment-linked tax computation	(537)	(419)	4	16	1	(201)	5	(43)	2
(Over)/Under provision in prior year	–	–	–	5	–	–	12	–	–
	9	7	13	710	3	3	88	(67)	21



## Notes To The Financial Statements

### 15. Tax expense (continued)

#### Reconciliation of tax expense

2011	Asia Multi- Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Plan (RM 000)
Profit before tax	11	937	2,449	6,443	1,120	1,468	152	108	107	1,986
Tax at Malaysian tax rate @ 8%	1	75	196	515	90	117	12	9	9	159
Items excluded from investment- linked tax computation	3	7	-	(120)	(27)	13	(12)	(7)	(2)	(8)
(Over)/Under provision in prior year	-	(2)	(13)	-	-	1	-	-	-	-
	4	80	183	395	63	131	-	2	7	151
2010	Asia Multi- Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Plan (RM 000)
Profit before tax	346	1,439	1,666	12,854	2,704	2,003	80	70	77	(835)
Tax at Malaysian tax rate @ 8%	28	115	134	1,028	216	160	6	6	6	(67)
Items excluded from investment- linked tax computation	5	9	-	(65)	(10)	13	(6)	(6)	-	69
Under provision in prior year	-	3	-	7	6	-	-	-	-	-
	33	127	134	970	212	173	-	-	6	2

## Notes To The Financial Statements

### 16. Financial instruments

#### 16.1 Financial risks

The Funds has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### 16.2 Credit risk

Credit risk involves the potential losses that may result due to the default of counterparties to meet their contractual obligations. The Funds is exposed to credit risks from the investment in fixed income instruments. Financial loss may materialise should the counterparty failed to meet payment obligations for various reasons.

All bond investments must carry a minimum rating of A or P2 by rating agencies established in Malaysia or by any internationally recognised rating agency as outlined in the Manager's Manual on Investment Policies, Organisation, Function and Processes approved by the Board of Directors of the Manager.

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk are represented by the carrying amount of each financial asset.

The Funds consider rating BBB and above as investment grades and ratings below BBB as non-investment grade. Assets which are not rated by rating agencies are classified as non-rated.

There is no credit risk for other receivables as they are predominantly amount due from inter-fund.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

The table below shows the maximum exposure to credit risk for the financial assets on the statement of assets and liabilities.

2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held-for-trading financial investments								
Debt securities	–	–	–	–	–	–	–	–
Negotiable certificate of deposits	–	–	–	–	–	–	–	–
Loans and receivables								
Interest and dividend receivables	1	2	17	–	–	–	–	–
Cash and cash equivalents	5,652	7,223	5,194	926	2,850	112	–	37
Fixed and call deposits	–	–	–	–	–	–	–	–
	5,653	7,225	5,211	926	2,850	112	–	37
2010	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held-for-trading financial investments								
Debt securities	–	–	–	–	–	–	4,331	–
Negotiable certificate of deposits	150	251	–	–	–	–	–	–
Loans and receivables								
Interest and dividend receivables	4	6	51	–	–	–	46	–
Cash and cash equivalents	3,629	4,264	6,950	1,337	1,203	183	1,637	141
Fixed and call deposits	–	–	–	–	–	–	153	–
	3,783	4,521	7,001	1,337	1,203	183	6,167	141

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

The table below shows the maximum exposure to credit risk for the financial assets on the statement of assets and liabilities.

2011	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)
Held-for-trading financial investments									
Malaysian government securities	–	6,720	–	–	3,582	–	–	–	–
Debt securities	9,104	46,470	–	–	13,283	–	–	–	–
Structured deposits	–	–	–	–	2,032	–	–	–	–
Structured notes	–	–	–	–	–	–	–	–	27,197
Loans and receivables									
Interest and dividend receivables	96	433	47	7	293	–	1	1	32
Cash and cash equivalents	4,516	3,619	2,102	288	1,713	153	1,365	41	155
	<b>13,716</b>	<b>57,242</b>	<b>2,149</b>	<b>295</b>	<b>20,903</b>	<b>153</b>	<b>1,366</b>	<b>42</b>	<b>27,384</b>
2010	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)
Held-for-trading financial investments									
Malaysian government securities	–	–	–	–	3,593	–	–	–	–
Debt securities	12,114	33,582	–	–	13,406	–	–	–	–
Structured deposits	–	–	–	–	2,101	–	–	–	–
Structured notes	–	–	–	–	–	–	–	–	26,920
Loans and receivables									
Interest and dividend receivables	120	307	72	15	288	–	–	1	30
Cash and cash equivalents	860	3,089	3,977	1,069	1,610	77	411	53	–
Commercial loans	–	128	–	–	–	–	–	–	–
	<b>13,094</b>	<b>37,106</b>	<b>4,049</b>	<b>1,084</b>	<b>20,998</b>	<b>77</b>	<b>411</b>	<b>54</b>	<b>26,950</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Equity Fund</b>				
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	5,652	–	–	5,652
	5,652	1	–	5,653
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Negotiable certificate of deposits	–	150	–	150
Loans and receivables				
Interest and dividend receivables	–	4	–	4
Cash and cash equivalents	3,629	–	–	3,629
	3,629	154	–	3,783

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Managed Fund</b>				
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	7,223	–	–	7,223
	<b>7,223</b>	<b>2</b>	<b>–</b>	<b>7,225</b>
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Negotiable certificate of deposits	–	251	–	251
Loans and receivables				
Interest and dividend receivables	–	6	–	6
Cash and cash equivalents	4,264	–	–	4,264
	<b>4,264</b>	<b>257</b>	<b>–</b>	<b>4,521</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Dynamic Growth Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	17	–	17
Cash and cash equivalents	5,194	–	–	5,194
	5,194	17	–	5,211
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	51	–	51
Cash and cash equivalents	6,950	–	–	6,950
	6,950	51	–	7,001

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Cash Fund</b>				
Loans and receivables				
Cash and cash equivalents	926	–	–	926
	<b>926</b>	<b>–</b>	<b>–</b>	<b>926</b>
2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Cash and cash equivalents	1,337	–	–	1,337
	<b>1,337</b>	<b>–</b>	<b>–</b>	<b>1,337</b>

\* Investment grade is defined as investment with rating BBB and above.



## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Equity Income Fund</b>				
Loans and receivables				
Cash and cash equivalents	2,850	–	–	2,850
	2,850	–	–	2,850
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Cash and cash equivalents	1,203	–	–	1,203
	1,203	–	–	1,203

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Global High Payout Fund</b>				
Loans and receivables				
Cash and cash equivalents	112	–	–	112
	<b>112</b>	<b>–</b>	<b>–</b>	<b>112</b>
2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Cash and cash equivalents	183	–	–	183
	<b>183</b>	<b>–</b>	<b>–</b>	<b>183</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Guaranteed Return Fund</b>				
Held-for-trading financial investments				
Debt securities	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	–	–	–	–
Fixed and call deposits	–	–	–	–
	–	–	–	–
<b>2010</b>				
Held-for-trading financial investments				
Debt securities	4,331	–	–	4,331
Loans and receivables				
Interest and dividend receivables	–	46	–	46
Cash and cash equivalents	1,637	–	–	1,637
Fixed and call deposits	–	153	–	153
	5,968	199	–	6,167

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Asia Multi-IncomePLUS Fund</b>				
Loans and receivables				
Cash and cash equivalents	37	–	–	37
	37	–	–	37
2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Cash and cash equivalents	141	–	–	141
	141	–	–	141

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Capital Protected Fund II</b>				
Held-for-trading financial investments				
Debt securities	9,104	–	–	9,104
Loans and receivables				
Interest and dividend receivables	–	96	–	96
Cash and cash equivalents	4,516	–	–	4,516
	<b>13,620</b>	<b>96</b>	<b>–</b>	<b>13,716</b>
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Debt securities	12,114	–	–	12,114
Loans and receivables				
Interest and dividend receivables	–	120	–	120
Cash and cash equivalents	860	–	–	860
	<b>12,974</b>	<b>120</b>	<b>–</b>	<b>13,094</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Master Bond Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	6,720	–	6,720
Debt securities	41,371	5,099	–	46,470
Loans and receivables				
Interest and dividend receivables	–	433	–	433
Cash and cash equivalents	3,619	–	–	3,619
Commercial loans	–	–	–	–
	44,990	12,252	–	57,242
<b>2010</b>				
Held-for-trading financial investments				
Malaysian government securities	–	–	–	–
Debt securities	33,582	–	–	33,582
Loans and receivables				
Interest and dividend receivables	–	307	–	307
Cash and cash equivalents	3,089	–	–	3,089
Commercial loans	–	128	–	128
	36,671	435	–	37,106

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Master Equity Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	47	–	47
Cash and cash equivalents	2,102	–	–	2,102
	2,102	47	–	2,149

2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	72	–	72
Cash and cash equivalents	3,977	–	–	3,977
	3,977	72	–	4,049

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Master Dividend Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	7	–	7
Cash and cash equivalents	288	–	–	288
	<b>288</b>	<b>7</b>	<b>–</b>	<b>295</b>

2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	15	–	15
Cash and cash equivalents	1,069	–	–	1,069
	<b>1,069</b>	<b>15</b>	<b>–</b>	<b>1,084</b>

\* Investment grade is defined as investment with rating BBB and above.



## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	3,582	–	3,582
Debt securities	13,283	–	–	13,283
Structured deposits	2,032	–	–	2,032
Loans and receivables				
Interest and dividend receivables	–	293	–	293
Cash and cash equivalents	1,713	–	–	1,713
	<b>17,028</b>	<b>3,875</b>	<b>–</b>	<b>20,903</b>

2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Malaysian government securities	–	3,593	–	3,593
Debt securities	13,406	–	–	13,406
Structured deposits	–	2,101	–	2,101
Loans and receivables				
Interest and dividend receivables	–	288	–	288
Cash and cash equivalents	1,610	–	–	1,610
	<b>15,016</b>	<b>5,982</b>	<b>–</b>	<b>20,998</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Bond Fund</b>				
Loans and receivables				
Cash and cash equivalents	153	–	–	153
	153	–	–	153
2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Cash and cash equivalents	77	–	–	77
	77	–	–	77

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Dana Padu</b>				
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	1,365	–	–	1,365
	<b>1,365</b>	<b>1</b>	<b>–</b>	<b>1,366</b>
<b>2010</b>				
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	411	–	–	411
	<b>411</b>	<b>–</b>	<b>–</b>	<b>411</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Master Dana Ekuiti</b>				
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	41	–	–	41
	<b>41</b>	<b>1</b>	<b>–</b>	<b>42</b>

2010	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	53	–	–	53
	<b>53</b>	<b>1</b>	<b>–</b>	<b>54</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds by classifying assets according to the Funds' credit rating of counterparties.

2011	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Optimix Yield Fund</b>				
Held-for-trading financial investments				
Structured notes	27,197	–	–	27,197
Loans and receivables				
Interest and dividend receivables	–	32	–	32
Cash and cash equivalents	155	–	–	155
	<b>27,352</b>	<b>32</b>	<b>–</b>	<b>27,384</b>
<b>2010</b>				
	Neither past due nor impaired/ Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Structured notes	26,920	–	–	26,920
Loans and receivables				
Interest and dividend receivables	–	30	–	30
Cash and cash equivalents	–	–	–	–
	<b>26,920</b>	<b>30</b>	<b>–</b>	<b>26,950</b>

\* Investment grade is defined as investment with rating BBB and above.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Equity Fund</b>						
Held-for-trading financial instruments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	16	2,429	3,207	–	–	5,652
	<b>16</b>	<b>2,429</b>	<b>3,207</b>	<b>–</b>	<b>1</b>	<b>5,653</b>
<b>2010</b>						
2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Negotiable certificate of deposits	–	–	–	–	150	150
Loans and receivables						
Interest and dividend receivables	–	–	–	–	4	4
Cash and cash equivalents	–	–	3,629	–	–	3,629
	<b>–</b>	<b>–</b>	<b>3,629</b>	<b>–</b>	<b>154</b>	<b>3,783</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Managed Fund</b>						
Held-for-trading financial instruments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	–	278	6,945	–	–	7,223
	–	278	6,945	–	2	7,225
<b>2010</b>						
2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Negotiable certificate of deposits	–	–	–	–	251	251
Loans and receivables						
Interest and dividend receivables	–	–	–	–	6	6
Cash and cash equivalents	–	–	4,264	–	–	4,264
	–	–	4,264	–	257	4,521

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Dynamic Growth Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	17	17
Cash and cash equivalents	–	1,715	3,479	–	–	5,194
	–	1,715	3,479	–	17	5,211
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	51	51
Cash and cash equivalents	1,011	3,204	2,735	–	–	6,950
	1,011	3,204	2,735	–	51	7,001



## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Cash Fund</b>						
Loans and receivables						
Cash and cash equivalents	53	873	–	–	–	926
	<b>53</b>	<b>873</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>926</b>
2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	1	–	1,336	–	–	1,337
	<b>1</b>	<b>–</b>	<b>1,336</b>	<b>–</b>	<b>–</b>	<b>1,337</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Equity Income Fund</b>						
Loans and receivables						
Cash and cash equivalents	–	2,850	–	–	–	2,850
	–	2,850	–	–	–	2,850
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	751	452	–	–	–	1,203
	751	452	–	–	–	1,203

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Global High Payout Fund</b>						
Loans and receivables						
Cash and cash equivalents	112	–	–	–	–	112
	112	–	–	–	–	112
<b>2010</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	183	–	–	–	–	183
	183	–	–	–	–	183

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Guaranteed Return Fund</b>						
Held-for-trading financial instruments						
Debt securities	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–	–
Fixed and cash deposits	–	–	–	–	–	–
	–	–	–	–	–	–
<b>2010</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Debt securities	1,409	1,224	1,698	–	–	4,331
Loans and receivables						
Interest and dividend receivables	–	–	–	–	46	46
Cash and cash equivalents	–	435	1,202	–	–	1,637
Fixed and cash deposits	–	153	–	–	–	153
	1,409	1,812	2,900	–	46	6,167

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Asia Multi-IncomePLUS Fund</b>						
Loans and receivables						
Cash and cash equivalents	37	–	–	–	–	37
	37	–	–	–	–	37
<b>2010</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	–	141	–	–	–	141
	–	141	–	–	–	141

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Capital Protected Fund II</b>						
Held-for-trading financial instruments						
Debt securities	5,084	4,020	–	–	–	9,104
Loans and receivables						
Interest and dividend receivables	–	–	–	–	96	96
Cash and cash equivalents	39	2,003	2,474	–	–	4,516
	<b>5,123</b>	<b>6,023</b>	<b>2,474</b>	<b>–</b>	<b>96</b>	<b>13,716</b>
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Debt securities	5,135	6,979	–	–	–	12,114
Loans and receivables						
Interest and dividend receivables	–	–	–	–	120	120
Cash and cash equivalents	860	–	–	–	–	860
	<b>5,995</b>	<b>6,979</b>	<b>–</b>	<b>–</b>	<b>120</b>	<b>13,094</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Master Bond Fund</b>						
Held-for-trading financial instruments						
Malaysian government securities	–	–	–	–	6,720	6,720
Debt securities	18,573	22,798	–	–	5,099	46,470
Loans and receivables						
Commercial loans	–	–	–	–	–	–
Interest and dividend receivables	–	–	–	–	433	433
Cash and cash equivalents	2,011	220	1,388	–	–	3,619
	<b>20,584</b>	<b>23,018</b>	<b>1,388</b>	<b>–</b>	<b>12,252</b>	<b>57,242</b>
<b>2010</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Malaysian government securities	–	–	–	–	–	–
Debt securities	13,809	17,568	2,205	–	–	33,582
Loans and receivables						
Commercial loans	–	–	–	–	128	128
Interest and dividend receivables	–	–	–	–	307	307
Cash and cash equivalents	1,209	1,880	–	–	–	3,089
	<b>15,018</b>	<b>19,448</b>	<b>2,205</b>	<b>–</b>	<b>435</b>	<b>37,106</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Master Equity Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	47	47
Cash and cash equivalents	22	100	1,980	–	–	2,102
	<b>22</b>	<b>100</b>	<b>1,980</b>	<b>–</b>	<b>47</b>	<b>2,149</b>
<b>2010</b>						
2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	72	72
Cash and cash equivalents	31	2,059	1,887	–	–	3,977
	<b>31</b>	<b>2,059</b>	<b>1,887</b>	<b>–</b>	<b>72</b>	<b>4,049</b>



## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Master Dividend Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	7	7
Cash and cash equivalents	33	255	–	–	–	288
	<b>33</b>	<b>255</b>	<b>–</b>	<b>–</b>	<b>7</b>	<b>295</b>
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	15	15
Cash and cash equivalents	–	1,069	–	–	–	1,069
	<b>–</b>	<b>1,069</b>	<b>–</b>	<b>–</b>	<b>15</b>	<b>1,084</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>						
Held-for-trading financial instruments						
Malaysian government securities	–	–	–	–	3,582	3,582
Debt securities	7,164	6,119	–	–	–	13,283
Structured deposits	2,032	–	–	–	–	2,032
Loans and receivables						
Interest and dividend receivables	–	–	–	–	293	293
Cash and cash equivalents	50	1,663	–	–	–	1,713
	<b>9,246</b>	<b>7,782</b>	<b>–</b>	<b>–</b>	<b>3,875</b>	<b>24,099</b>

2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Malaysian government securities	–	–	–	–	3,593	3,593
Debt securities	7,234	6,172	–	–	–	13,406
Structured deposits	–	–	–	–	2,101	2,101
Loans and receivables						
Interest and dividend receivables	–	–	–	–	288	288
Cash and cash equivalents	4	1,606	–	–	–	1,610
	<b>7,238</b>	<b>7,778</b>	<b>–</b>	<b>–</b>	<b>5,982</b>	<b>20,998</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Bond Fund</b>						
Loans and receivables						
Cash and cash equivalents	53	100	–	–	–	153
	<b>53</b>	<b>100</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>153</b>
2010	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	77	–	–	–	–	77
	<b>77</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>77</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Dana Padu</b>						
Loans and receivables						
Cash and cash equivalents	6	1,359	–	–	–	1,365
	<b>6</b>	<b>1,359</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,365</b>
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	1	410	–	–	–	411
	<b>1</b>	<b>410</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>411</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Master Dana Ekuiti</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	41	–	–	–	–	41
	<b>41</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>42</b>
<b>2010</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	53	–	–	–	–	53
	<b>53</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>54</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

The table below provides information regarding the credit risks exposure of the Funds' categorisation of counter-parties by RAM's credit rating. AAA is the highest possible rating. Assets that fall outside the range of AAA and BBB are classified as speculative grade.

2011						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
<b>Optimix Yield Fund</b>						
Held-for-trading financial instruments						
Structured notes	27,197	–	–	–	–	27,197
Loans and receivables						
Interest and dividend receivables	–	–	–	–	32	32
Cash and cash equivalents	155	–	–	–	–	155
	<b>27,352</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32</b>	<b>27,384</b>
2010						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Not rated (RM 000)	Total (RM 000)
Held-for-trading financial instruments						
Structured notes	26,920	–	–	–	–	26,920
Loans and receivables						
Interest and dividend receivables	–	–	–	–	30	30
Cash and cash equivalents	–	–	–	–	–	–
	<b>26,920</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30</b>	<b>26,950</b>

##### Age analysis of financial assets past-due but not impaired

The Funds has not provided the age analysis for financial assets as they are receivable within one year.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk

Liquidity risk is the risk whereby the Funds are unable to meet their obligations at a reasonable cost or at any time. The Funds manage this risk by holding sufficient quantity of liquid investments that can be readily converted to cash.

The table below summaries the maturity profile of the financial liabilities of the Funds based on remaining undiscounted contractual obligations, including interest/profit payable and other payables.

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Benefits and claims liabilities</b>								
<b>2011</b>								
Equity Fund	–	–	–	–	–	–	–	–
Managed Fund	31	17	–	–	1	13	–	31
Guaranteed Income Fund	1,892	–	–	–	–	1,892	–	1,892
Dynamic Growth Fund	6	–	–	1	–	5	–	6
Cash Fund	–	–	–	–	–	–	–	–
Equity Income Fund	8	7	–	–	–	1	–	8
Capital Protected Fund	2,024	–	–	–	–	2,024	–	2,024
Global High Payout Fund	24	24	–	–	–	–	–	24
Guaranteed Return Fund	1	–	–	1	–	–	–	1
Asia Multi-IncomePLUS Fund	–	–	–	–	–	–	–	–
Capital Protected Fund II	–	–	–	–	–	–	–	–
Capital Guaranteed Fund	141	141	–	–	–	–	–	141
Bond Fund	1	1	–	–	–	–	–	1
Dana Padu	–	–	–	–	–	–	–	–
Optimix Yield Fund	3	3	–	–	–	–	–	3
	<b>4,131</b>	<b>193</b>	<b>–</b>	<b>2</b>	<b>1</b>	<b>3,935</b>	<b>–</b>	<b>4,131</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Benefits and claims liabilities</b>								
<b>2010</b>								
Equity Fund	8	7	–	–	1	–	–	8
Managed Fund	22	8	12	–	1	1	–	22
Guaranteed Income Fund	2,883	–	–	–	2,883	–	–	2,883
Dynamic Growth Fund	21	16	–	–	5	–	–	21
Cash Fund	5	5	–	–	–	–	–	5
Equity Income Fund	30	30	–	–	–	–	–	30
Capital Protected Fund	8,218	–	8,218	–	–	–	–	8,218
Global High Payout Fund	–	–	–	–	–	–	–	–
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi-IncomePLUS Fund	20	20	–	–	–	–	–	20
Capital Protected Fund II	36	36	–	–	–	–	–	36
Capital Guaranteed Fund	–	–	–	–	–	–	–	–
Bond Fund	–	–	–	–	–	–	–	–
Dana Padu	2	2	–	–	–	–	–	2
Optimix Yield Fund	–	–	–	–	–	–	–	–
	<b>11,245</b>	<b>124</b>	<b>8,230</b>	<b>–</b>	<b>2,890</b>	<b>1</b>	<b>–</b>	<b>11,245</b>



## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Other payables</b>								
<b>2011</b>								
Equity Fund	15	4	2	5	1	3	–	15
Managed Fund	39	5	9	8	7	10	–	39
Dynamic Growth Fund	12	3	–	3	–	6	–	12
Cash Fund	1	1	–	–	–	–	–	1
Equity Income Fund	4	3	–	1	–	–	–	4
Global High Payout Fund	67	67	–	–	–	–	–	67
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi-IncomePLUS Fund	52	52	–	–	–	–	–	52
Capital Protected Fund II	45	45	–	–	–	–	–	45
Master Bond Fund	17	17	–	–	–	–	–	17
Master Equity Fund	2	2	–	–	–	–	–	2
Master Dividend Fund	1	1	–	–	–	–	–	1
Capital Guaranteed Fund	15	15	–	–	–	–	–	15
Dana Padu	2	1	–	–	1	–	–	2
Optimix Yield Fund	21	21	–	–	–	–	–	21
	<b>293</b>	<b>237</b>	<b>11</b>	<b>17</b>	<b>9</b>	<b>19</b>	<b>–</b>	<b>293</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Other payables</b>								
<b>2010</b>								
Equity Fund	16	5	1	6	3	1	–	16
Managed Fund	37	7	2	14	12	2	–	37
Dynamic Growth Fund	3,104	3,075	1	23	4	1	–	3,104
Cash Fund	19	19	–	–	–	–	–	19
Equity Income Fund	8	2	–	2	4	–	–	8
Global High Payout Fund	423	404	–	8	7	4	–	423
Guaranteed Return Fund	11	11	–	–	–	–	–	11
Asia Multi-IncomePLUS Fund	39	39	–	–	–	–	–	39
Capital Protected Fund II	456	456	–	–	–	–	–	456
Master Bond Fund	14	14	–	–	–	–	–	14
Master Equity Fund	2,319	2,319	–	–	–	–	–	2,319
Master Dividend Fund	597	597	–	–	–	–	–	597
Capital Guaranteed Fund	1,078	1,078	–	–	–	–	–	1,078
Dana Padu	–	–	–	–	–	–	–	–
Optimix Yield Fund	–	–	–	–	–	–	–	–
	<b>8,121</b>	<b>8,026</b>	<b>4</b>	<b>53</b>	<b>30</b>	<b>8</b>	<b>–</b>	<b>8,121</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk

Market risk is the risk of loss in investment funds arising due to changes in market prices or parameters influencing market prices. This includes changes in market prices due to a worsening of market liquidity. Market risk comprises of currency risk, interest rate risk and equity price risk. Market risk is managed through portfolio diversification and asset allocation.

#### 16.4.1 Currency risk

Currency risk is the risk that the fair value of future cash flows fluctuates due to the changes in foreign exchange rates. The Funds' exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period was:

	2011 Denominated in		2010 Denominated in	
	USD (RM 000)	AUD (RM 000)	USD (RM 000)	AUD (RM 000)
Global High Payout Fund				
Investment assets	12,160	–	14,599	–
Asia Multi-IncomePLUS Fund				
Investment assets	2,804	–	4,506	–
Optimix Yield Fund				
Investment assets	–	27,197	–	26,920
Net exposure	14,964	27,197	19,105	26,920

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4.1 Currency risk (continued)

##### Currency risk sensitivity analysis

A 10% (2010: 10%) strengthening of the Ringgit Malaysia (RM) against the following currencies at the end of the reporting period would have increased/ (decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted income and expenses.

	2011 Profit or loss (RM 000)	2010 Profit or loss (RM 000)
Global High Payout Fund		
Investment assets	(1,216)	(1,460)
Asia Multi-IncomePLUS Fund		
Investment assets	(280)	(451)
Optimix Yield Fund		
Investment assets	(2,720)	(2,692)
	<b>(4,216)</b>	<b>(4,603)</b>

A 10% (2010: 10%) weakening of Ringgit Malaysia (RM) against the above currencies at the end of the reporting period would have equal but opposite effect on the above currencies to the amounts shown above, on the basis that all variables remained constant.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk

##### 16.4.2 Interest rate/Profit yield risk

The Funds' earnings are affected by changes in market interest rates due to the impact such changes have on interest income and fixed income investments.

In managing interest rate risk, the Manager aims to reduce the impact of short term fluctuations on its earnings by adopting an approach which focuses on the achieving the overall targeted interest rate based on its long term view of interest rate and macroeconomic conditions. Over the longer term, however, any prolonged adverse changes in interest rates would have an impact on earnings.

The analysis below is performed for reasonable possible movements in interest rate with all other variable held constant, showing the impact on the profit before tax (PBT).

	Change in variables Impact on PBT			
	+100 basis points 2011 (RM 000)	+200 basis points 2011 (RM 000)	+100 basis points 2010 (RM 000)	+200 basis points 2010 (RM 000)
Managed Fund	(1,760)	(3,414)	(873)	(1,698)
Equity Income Fund	(297)	(576)	(188)	(366)
Guaranteed Return Fund	–	–	(40)	(78)
Capital Protected Fund II	(87)	(173)	(236)	(465)
Master Bond Fund	–	–	(1,138)	(2,213)
Capital Guaranteed Fund	(301)	(594)	(561)	(1,015)
Bond Fund	(209)	(406)	(77)	(149)
Optimix Yield Fund	(726)	(1,429)	–	–
	<b>(3,380)</b>	<b>(6,592)</b>	<b>(3,113)</b>	<b>(5,984)</b>

The method used for deriving sensitivity information and significant variables did not change from the previous period.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk (continued)

##### 16.4.3 Price risk

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting similar financial instruments traded in the market.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax (PBT).

	Change in variables Impact on PBT			
	-15% 2011 (RM 000)	-20% 2011 (RM 000)	-15% 2010 (RM 000)	-20% 2010 (RM 000)
Dynamic Growth Fund	(5,975)	(7,968)	(5,789)	(7,719)
Global High Payout Fund	(1,824)	(2,432)	(2,190)	(2,920)
Guaranteed Return Fund	–	–	(88)	(118)
Asia Multi-IncomePLUS Fund	(421)	(561)	(676)	(901)
Capital Protected Fund II	(318)	(424)	(751)	(1,002)
Master Bond Fund	–	–	(28)	(37)
Master Equity Fund	(13,623)	(18,164)	(10,132)	(13,509)
Master Dividend Fund	(2,594)	(3,458)	(2,158)	(2,877)
Capital Guaranteed Fund	(479)	(639)	(1,141)	(1,522)
Master Dana Ekuiti	(183)	(243)	(91)	(121)
	(25,417)	(33,889)	(23,044)	(30,726)

The method used for deriving sensitivity information and significant variables did not change from the previous period.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.5 Fair value hierarchy

Comparative figures have not been presented for 31 December 2010 by virtue of the exemption provided in paragraph 44G of FRS 7.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Dynamic Growth Fund</b>				
Quoted equity securities	39,835	–	–	39,835
<b>Global High Payout Fund</b>				
Other investments	–	12,160	–	12,160
<b>Asia Multi-IncomePLUS Fund</b>				
Other Investments	–	2,804	–	2,804
<b>Capital Protected Fund II</b>				
Quoted equity securities	1,958	–	–	1,958
Bonds of corporations	–	9,104	–	9,104
Other investments	163	–	–	163
	<b>2,121</b>	9,104	–	<b>11,225</b>
<b>Master Bond Fund</b>				
Malaysian government securities	–	6,720	–	6,720
Bonds of corporations	–	42,856	–	42,856
Multilateral Development Bank	–	3,614	–	3,614
	–	<b>53,190</b>	–	<b>53,190</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.5 Fair value hierarchy (continued)

2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Master Equity Fund</b>				
Quoted equity securities	90,822	–	–	90,822
<b>Master Dividend Fund</b>				
Quoted equity securities	17,291	–	–	17,291
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	2,946	–	–	2,946
Malaysian government securities	–	3,582	–	3,582
Bonds of corporations	–	13,283	–	13,283
Structured deposits	–	2,032	–	2,032
Other investments	250	–	–	250
	<b>3,196</b>	<b>18,897</b>	<b>–</b>	<b>22,093</b>
<b>Master Dana Ekuiti</b>				
Quoted equity securities	1,217	–	–	1,217
<b>Optimix Yield Fund</b>				
Structured notes	–	27,197	–	27,197



## Investment – Linked Funds Statement from **management**

We, **Tan Sri Razali Ismail** and **Jens Reisch**, being two of the Directors of Allianz Life Insurance Malaysia Berhad, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 1 to 302 are properly drawn up in accordance with Financial Reporting Standards in Malaysia as modified by Bank Negara Malaysia Guidelines and the requirements of the policy document so as to give a true and fair view of the financial position of the Funds as at 31 December 2011 and of their financial performance and cash flows for the year then ended.

On behalf of the Manager,

**Tan Sri Razali Ismail**

**Jens Reisch**

**Kuala Lumpur**

**Date: 22 March 2012**

# Independent auditors' report To The Unitholders Of Investment - Linked Funds

## Report on the Financial Statements

We have audited the financial statements of the Investment-Linked Funds of Allianz Life Insurance Malaysia Berhad, which comprise the statements of assets and liabilities as at 31 December 2011, and the statements of income and expenditure, changes in net asset value and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 1 to 302.

## Manager's Responsibility for the Financial Statements

The Manager of the Funds are responsible for the preparation of these financial statements that give a true and fair view in accordance with Financial Reporting Standards in Malaysia as modified by Bank Negara Malaysia Guidelines and the requirements of the policy documents of the Funds, and for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved

standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia as modified by Bank Negara Malaysia Guidelines and the requirements of the policy document so as to give a true and fair view of the financial position of Allianz Life Equity Fund, Allianz Life Managed Fund, Alliance Bank Guaranteed Income Fund, Allianz Life Dynamic Growth Fund, Allianz Life Cash Fund, Allianz Life Equity Income Fund, Allianz Life Capital Protected Fund, Allianz Life Global High Payout Fund, Allianz Life Guaranteed Return Fund, Allianz Life Asia Multi-IncomePLUS Fund, Allianz Life Capital Protected Fund II, Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Capital Guaranteed Fund, Allianz Life Bond Fund, Allianz Life Dana Padu, Allianz Life Master Dana Ekuiti and Allianz Life Optimix Yield Fund as at 31 December 2011 and their financial performance and cash flows for the year then ended.

**KPMG**

**Firm Number: AF 0758  
Chartered Accountants**

**Date: 22 March 2012  
Petaling Jaya**

## Other Matters

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

# Allianz Life Insurance Malaysia Berhad



Allianz Life Insurance Malaysia Berhad (Allianz Life Malaysia) is a subsidiary to Allianz Malaysia Berhad, a member of the Allianz SE Group. As one of the fastest growing life insurance companies in Malaysia, Allianz Life Malaysia offers a comprehensive range of life insurance, health insurance and investment products, through agents, bancassurance, direct marketing and brokers.

# Allianz Life Insurance Malaysia Berhad Support Network

## CENTRAL REGION

### Wilayah Persekutuan

#### Customer Service Center

Ground Floor, Block 2A  
Plaza Sentral, Jalan Stesen Sentral 5  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
**Attn:** En. Abd Khalid Bin Zulkawi  
**Tel:** 603-2264 0700  
**Fax:** 603-2264 0602 /  
603-2264 8499  
**Toll Free:** 1-300-88-1028  
customer.service@allianz.com.my

### Jalan Pinang

Lot C7, Wisma UOA II  
No. 21 Jalan Pinang  
50450 Kuala Lumpur  
**Attn:** Ms. Kiw Seat Yun  
**Tel:** 603-2163 8005  
**Fax:** 603-2164 8005

### Selangor

#### Petaling Jaya

No. 15, Ground Floor  
Jalan 8/1D, Section 8  
46050 Petaling Jaya, Selangor  
**Attn:** En. Mohd Zaid  
**Tel:** 603-7955 1605  
**Fax:** 603-7955 1607

#### Desa Jaya – Kepong

Wisma Allianz Life  
No. 11-14, Jalan 53,  
Desa Jaya Commercial Centre  
Taman Desa 52100 Kepong  
**Attn:** Mr. Joseph Ravi  
**Tel:** 603-6275 8000  
**Fax:** 603-6275 7100

### Klang

No. 46, Ground Floor, Jalan Tiara 2C  
Bandar Baru Klang, 41150 Klang  
**Attn:** En. Muhammad Murshid  
**Tel:** 603-3345 3253  
**Fax:** 603-3345 3288

### Negeri Sembilan

#### Seremban

No. 44, Ground Floor  
Jalan S2 B18, Biz Avenue  
70300 Seremban 2  
Negeri Sembilan  
**Attn:** Ms. Look Yen Wai  
**Tel:** 606-601 1007  
**Fax:** 606-601 1099

## NORTHERN REGION

### Penang

#### Penang

Level 27, Menara BHL  
51, Jalan Sultan Ahmad Shah  
10050 Pulau Pinang  
**Attn:** Ms. Soo Lay Peng  
**Tel:** 604-229 2868  
**Fax:** 604-229 8858

#### Bukit Mertajam

No. 487, Ground & 1st Floor  
Jalan Permatang Rawa  
Bandar Perda,  
14000 Bukit Mertajam  
Pulau Pinang  
**Attn:** Ms. Tan Ee Ming  
**Tel:** 604-537 7231  
**Fax:** 604-537 8231

### Kedah

#### Alor Setar

Ground Floor & 2nd Floor  
No. 301, Jalan Lumpur  
05100 Alor Setar  
**Attn:** Mr. Lim Heng Giap  
**Tel:** 604-734 5091  
**Fax:** 604-731 7271

#### Sungai Petani

No. 62B, 2nd Floor  
Jalan Pengkalan, Pekan Baru  
08000 Sungai Petani, Kedah  
**Attn:** Ms. Phoebe Chao  
**Tel:** 604-425 6863  
**Fax:** 604-425 6861

### Perak

#### Ipoh

Unit No. A-G-1 & A-2-1  
Greentown Square  
Jalan Dato' Seri Ahmad Said  
30450 Ipoh, Perak  
**Attn:** Ms. Michelle Lim Lay Ying  
**Tel:** 605-241 9752  
**Fax:** 605-241 6898

## SOUTHERN REGION

### Melaka

#### Melaka

No. 374, Ground Floor  
Jalan Melaka Raya 6  
Taman Melaka Raya  
75000, Melaka  
**Attn:** Ms. Lai May San  
**Tel:** 606-282 3377  
**Fax:** 606-282 0793

### Johor

#### Johor Bahru

No. 86, Ground, 1st & 2nd Floor  
Jalan Serampang, Taman Pelangi  
80400 Johor Bahru, Johor  
**Attn:** Ms. Ng Kee Seng  
**Tel:** 607-332 5981  
**Fax:** 607-332 6462

#### Batu Pahat

No. 1-2, Ground Floor  
Jalan Maju 1, Taman Maju  
83000 Batu Pahat, Johor  
**Attn:** Ms. Tan Yah Li  
**Tel:** 607-434 3313  
**Fax:** 607-433 2166

#### Yong Peng

No. 16A, 1st Floor, Jalan Bayan  
Taman Sembrong Barat  
Yong Peng, 83700 Johor  
**Attn:** Ms. Angeline Ngiam Gek Ing  
**Tel:** 607-467 6720  
**Fax:** 607-467 9400

#### Kluang

No. 5, Ground Floor  
Jalan Persiaran Yayasan  
86000 Kluang, Johor  
**Attn:** Ms. Cheong Siau Wei  
**Tel:** 607-771 5588  
**Fax:** 607-773 8097

## EAST COAST REGION

### Pahang

#### Kuantan\*

No. 46, Ground Floor, Jalan Gambut  
25000 Kuantan, Pahang  
**Attn:** Ms. Tay Chin Phei  
**Tel:** 609-514 4936  
**Fax:** 609-514 2936

#### Temerloh\*

No. 6, Pusat Komersil Temerloh  
Jalan Dato' Bahaman 3  
28000 Temerloh, Pahang  
**Attn:** Pn. Salbiah  
**Tel:** 609-296 9292  
**Fax:** 609-296 0254



## SABAH REGION

### Sabah

#### Kota Kinabalu

Lot 29, Block E, 2nd Floor  
Sedco Complex, Jalan Albert Kwok  
Lock Bag No. 69  
88000 Kota Kinabalu  
**Attn:** Ms. Saw Ai Gim @ Alice Saw  
**Tel:** 6088-224 551  
**Fax:** 6088-224 506

#### Sandakan\*

Block 2, Lot 8, Bandar Indah,  
Mile 4 North Road  
90000 Sandakan, Sabah  
**Attn:** Pn. Nurmain Binti Parkin  
**Tel:** 6089-274 842  
**Fax:** 6089-274 843

#### Tawau

TB 320, Ground Floor, Block 38  
Fajar Complex, Jalan St. Patrick,  
W.D.T No. 33, 91000 Tawau  
**Attn:** Ms. Flora Liew Fui Ken  
**Tel:** 6089-765 054  
**Fax:** 6089-764 554

## SARAWAK REGION

### Sarawak

#### Kuching

Sublot No. 3, Ground Floor  
Kuching Central Land District  
Jalan Laksamana Cheng Ho  
KCLD 93200 Kuching, Sarawak  
**Attn:** Mr. Cyprian Chang  
**Tel:** 6082-246 515  
**Fax:** 6082-246 713

#### Miri

Ground Floor, Lot 1374 Centrepoint  
Commercial Centre (Phase 2)  
Block 10, Miri Concession  
Land District, Kubu Road  
98000 Miri, Sarawak  
**Attn:** Ms. Evelyn Wee Hui Bee  
**Tel:** 6085-410 326  
**Fax:** 6085-424 328

#### Sibu

Lot 1726, No. 12-H  
1st & 2nd Floor  
Kampung Datu  
96000 Sibu, Sarawak  
**Attn:** Mr. Raymond Ting Tiew Chuan  
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