



Building a better life

Fund Performance Report 2022



Inside The Fund Performance Report 2022



Overview

Message from the Chief Executive Officer	4	Allianz Life ASEAN Plus Fund	131
2022 Market Review & Outlook	6	Allianz Life Master ASEAN Plus Fund	139
Allianz Life Equity Fund	10	Allianz Life All China Equity Fund	150
Allianz Life Managed Fund	18	Allianz Life Global Artificial Intelligence Fund	158
Allianz Life Dynamic Growth Fund	26	Allianz Life Oriental Income Fund	166
Allianz Life Equity Income Fund	37	Allianz Life Total Return Asian Equity Fund	174
Allianz Life Global High Payout Fund	45	Allianz Life Global Income Fund	182
Allianz Life Asia Multi-IncomePLUS Fund	53	Allianz Life Thematica Fund	190
Allianz Life Master Bond Fund	61	Allianz Life Elite Income Fund	198
Allianz Life Master Equity Fund	74	Appendix	206
Allianz Life Master Dividend Fund	85		
Allianz Life Bond Fund	96		
Allianz Life Dana Padu	104		
Allianz Life Master Dana Ekuiti	112		
Allianz Life Amanah Dana Ikhlas	123		



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.


CEO Message



Remarkable progress

Dear valued investment-linked policyholders,

We are happy to present to you Allianz Life Insurance Malaysia Berhad's Fund Performance Report for 2022. It was another challenging but remarkable year, personally because it was my first year helming this responsibility for the company.

 **Charles Ong**
Chief Executive Officer of Allianz Life Insurance
Malaysia Berhad



Scan the QR code to
view our website,
allianz.com.my

The restrictions due to COVID-19 were slowly fading in 2022, but the impacts were only getting stronger. We saw a growing need for protection, particularly in the life segment which provide our customers with another option for their legacy plans.

One of the products we offered last year was Allianz Legacy Plus, a limited-pay, universal life plan which aims to secure our customer's legacy for their loved ones. Through this insurance plan, our customer's legacy will always be secured and unaffected by market volatility.

The volatility in the global equity and bond markets last year, included heightened risks of recession caused by aggressive monetary policy tightening by central banks, geopolitical tensions in Ukraine, the reemergence of COVID-19 outbreaks in China, domestic labour shortages and political uncertainties owing to the run up to General Election 15 (GE15).

Despite the said headwinds. Malaysia recorded a strong 2022 GDP growth of +8.7% year-on-year (YoY). The two decade record was predicated on robust domestic demand reinforced by a healthy labour market and successful policy support.

On the political front, there was a degree of uncertainty on the run up to GE15 in November 2022. However, the subsequent formation of the Unity Government led by Pakatan Harapan had breathed fresh impetus of long-awaited stability which should help to dispel lingering concerns surrounding political and policy uncertainty and return a modicum of investor confidence into the market in the fourth quarter of 2022 (4Q22).

In spite of the volatility permeating our equity market in 2022, our investment-linked funds managed to outperform their set benchmarks. The principal funds under our management Allianz Life Equity Fund and Allianz Life Managed Fund registered

Malaysia recorded a strong 2022 GDP growth of +8.7% YoY. The two decade record was predicated on robust domestic demand reinforced by a healthy labour market and successful policy support.



Allianz Life’s main focus is to continue providing protection for our customers by offering various customised products as well as investment-linked funds.

returns of +1.71% and +1.07%, respectively, as against their corresponding benchmarks’ reported returns of -5.40% and -1.48%. When measured over the past three years, our Allianz Life Equity Fund and Allianz Life Managed Fund annualised returns achieved returns of 0.92% and 1.13% versus the market’s recorded returns of -2.13% and 0.23% per annum.

Furthermore, with regards to overall past performances since their inception in 2000, the Allianz Life Equity Fund and Allianz Life Managed Fund also recorded positive results with annualised returns of +7.51% and +7.78% outperforming their respective benchmarks by 4.57 ppt and 4.49 ppt.

Apart from the above, we introduced two new investment-linked fund product offerings that incorporate a slew of foreign equity investment opportunities which include the Allianz Life Thematica Fund which invests in global equity markets with a focus on theme and stock selection, and Allianz Life Elite Income Fund that focuses on global fixed income with an explicit mandate on risk-factor diversification.

Thus, our Investment Linked products had recorded a healthy 2022 growth of +4.3% in gross written premiums, while new business premiums detracted by 6.5% due to lower agency business.

As our country transitions into 2023, BNM has projected that Malaysia ought to enjoy a GDP growth of +4.0 to 5.0% YoY on the back of continued domestic demand support. They foresee that household spending will be shored up by improvements in employment and income prospects. The tourism sector should experience a revival given China’s reopening post Zero Covid Policy and investment activity will be more active, being underpinned by the carrying out of infrastructure projects.

However, we remain vigilant with regards to several potential headwinds which include, among others, stubbornly high global inflation, overly aggressive central bank monetary policy tightening, re-emergence of new COVID-19 outbreaks, workforce bottlenecks, Environmental, Sustainability and Governance (ESG) issues that may disrupt supply chains, and any signs of political instability of the coalition partners that comprise the Unity government. From an economic standpoint, the market should accept well the new Budget 2023 rolled out on 24 February 2023 which targets a +4.5% YoY GDP growth shored up by the construction and services sectors alongside a deficit reduction to 5.0% of GDP from the previous Budget’s 5.5%. As always, we will continue to focus our investments into fundamentally good opportunities while adopting a prudent, yet sensible, posture predicated on our market’s long term growth trajectory.

In 2023, Allianz Life’s main focus is to continue providing protection for our customers by offering various customised products as well as investment-linked funds. At the same time, we will remain to be agile, innovative and accelerate our digitalisation plans.

Thank you once again for your trust and support in us.



growth in gross written premiums for Investment Linked products

Market Review



2022 proved to be a challenging year for the world as the MSCI World Index reversed its 2021 gain with a 19.46% YoY contraction. For the most part of the year, equity markets were grappling with persistent inflationary pressures arising from easy monetary policies, the adverse impacts flowing from several geopolitical flashpoints, one of which being the conflict in Ukraine, and global supply disruptions. Apart from that, there was also a global overarching concern that the various central banks' aggressive responses to the burgeoning inflationary environment could inadvertently precipitate a recession. It was apparent that the market-friendly period of low interest rates that had prevailed to shore up economic growth during the COVID-19 pandemic lockdowns was over.

Over in the US, the Dow Jones Industrial Average fell by 8.78% YoY. 2022 saw the continuation of the rocketing inflation which started in 2021 on the back of a post-COVID-19 spur for its economic recovery and also with pandemic-led global supply disruptions. This had led to inflation peaking at +9.1% YoY in June 2022 which was the highest in 40 years but subsequently ending the year at +6.5% YoY.

The inflation threat was so acute that the Federal Reserve (Fed) had to adopt a more hawkish stance by tapering its bond purchases and raising its upper Fed Fund Rate by seven times to 4.50% in December 2022 from a low of 0.25% in March 2022. This aggressive monetary policy to curtail the high levels of inflation had dragged market sentiments and de-rated equity market valuations on concerns that such moves could risk leading to a

recession. In terms of their impacts on the economy, its 4Q22 GDP Annualised quarter-on-quarter at +2.7% was below expectations while its 2022 GDP growth of +2.1% YoY trailed its 2021 GDP growth of +5.9% YoY. In addition, its labour market condition had improved tremendously with unemployment at 3.5% in December 2022 as compared to its COVID-19 pandemic peak of 14.7% in April 2020, which was in fact back to its pre-pandemic level in 4Q19. However, the flip side of such strong economic recovery was that inflation could remain high, which in turn would elicit continued strong responses from the Fed.

In Europe, the Stoxx50 Index similarly contracted by 11.74% YoY, dragged by alarms surrounding unchecked inflation which led to the Eurozone Consumer Price Index of the Monetary Union (MUICP) peaking at +10.6% YoY in October 2022 and ending the year at +9.2% YoY in December 2022. In response, the European Central Bank (ECB) ended its Pandemic Emergency Purchase Programme and also raised its deposit rate by four times over July-December 2022 to 2.0%. Furthermore, an ECB member, Governor Centeno of Banco de Portugal, indicated in January 2023 that there would be "at least" a few more rate hikes in the upcoming ECB meetings. Looking back, the expansionary economic activity experienced by the Eurozone had in fact fizzed out by end of first half of 2022 (1H22) as evinced by the Markit Eurozone Manufacturing Purchasing Managers' Index (PMI) reading which was below 50.0 in 2H22. Apart from the challenging economic issues, Europe was also the centre of a significant geopolitical crisis, the Russia-Ukraine conflict, which could escalate to a larger scale confrontation. The conflict had global consequences as it

disrupted supply lines which in turn would cause global inflation to further rise and threatened to torpedo any efforts for global economic recovery.

On the Eastern front, China's Shanghai Composite Index crashed by 15.13% YoY as its economic growth was severely impeded by the government's adherence to their Zero Covid Policy which involved closing cities, for example economic centres, to combat the virus' proliferation. Such crippling measures had resulted in China's 2022 GDP growth being shrunk to +3.0% YoY, its lowest growth rate for the past 30 years. However, it should be worth noting that the Shanghai Composite Index, did rebound some +6.8% over November-December 2022 as the country began to move beyond its Zero Covid Policy. That said, the restraints of that policy had given rise to an interesting global inflation dichotomy. Unlike its Western counterparts struggling with inflation, China's inflation as shown by its relatively benign Consumer Price Index (CPI) which only rose by +1.8% YoY in December 2022, and in-line with its 10-year historical average of +1.9% YoY. Thus, instead of adopting the tightening measures of the Fed or ECB, the People's Bank of China (PBOC) had instead embarked on a more accommodative route. The PBOC had reduced the Required Reserve Ratio for banks thereby releasing more liquidity into its system and trimmed its Prime Loan Rates on a YTD basis to bolster growth. In November 2022, PBOC and the China Banking and Insurance Regulatory Commission (CBIRC) launched 16 measures to support the country's property sector, which accounted for a considerable portion of its overall economy. From its recent actions, the government had already been starting to roll back on its zero-COVID policy.

While under the baleful impacts of the COVID-19 pandemic and supply line disruptions, Brent crude oil price climbed +10.5% YoY to US\$85.91 per barrel (bbl) in December 2022, peaking at US\$127.98/bbl in March 2022. Brent price had started the year strongly and breached the US\$100/bbl mark for the first time since 2H14 on the back of fears that a protracted conflict in Ukraine could disrupt global oil supply. However, by mid-year, concerns about lower demand for gasoline amidst rising global central banks' interest rates to combat inflation as well as global recession fears began to take its toll on oil price and Brent oil price started to reverse its six-month uptrend. In 2H22, lower demand concerns for oil remained unabated as China enforced its zero-COVID policy which resulted in Brent oil price easing further. In parallel, crude palm oil (CPO) price tumbled by 19.2% YoY to RM4,171 per metric tonne (MT). CPO price initially rose to RM8,163/MT in March 2022 driven by the aforementioned geopolitical concerns as well as bottlenecks in Malaysia arising from insufficient foreign labour and fertiliser supply. It ended the year weaker due to rising inventory levels, Indonesia ending its export ban in May 2022 and extending its zero export levy on all palm oil products up until

October 2022 in a bid to boost CPO export. Closer to home, the political uncertainties surrounding GE15 in November 2022, the incessant central banks' rate hikes and their cessation of easing policies had in part resulted in the depreciation of the ringgit to its weakest point in 2022 at RM4.7477: US\$1.00 in early November 2022 before settling at RM4.4045: US\$1.00 by year end from RM4.1665: US\$1.00 a year ago. It should be interesting to note that the ringgit had appreciated against the US dollar over the last two months of the year with the long-awaited removal of some political uncertainty with the conclusion of GE15 and on expectations the Fed could soon moderate the pace of its interest rate hikes.

Back home in Malaysia, 2022 turned out to be another bad year with the FBMKLCI continuing its downward trajectory by easing 4.60% YoY. It was mainly pulled down by the technology and telecommunication sectors. The technology sector selloff was predicated on fears that persistently high global inflation and overly aggressive Fed rate hikes could hurt growth stocks while the telecommunications sector was dragged by concerns regarding regulatory uncertainties.

Economically, Malaysia should be on firm footing as 2022 GDP chalked a growth of +8.7% YoY which surpassed consensus expectations. It was boosted by strong domestic demand underpinned by an improving labour market and successful policy support. This was further reinforced by BNM governor who reiterated that while they did expect global growth to slow, BNM did not expect Malaysia to enter into a recession in 2023.

BNM governor asserted that the Malaysian economy would continue to be supported by firm domestic demand amidst continued improvements in the labour market and expects the economy to expand by +4.0 to 5.0% YoY in 2023.

On 11 November 2022, the governor also asserted that the Malaysian economy would continue to be supported by firm domestic demand amidst continued improvements in the labour market and expects the economy to expand by +4.0 to 5.0% YoY in 2023. Another positive development was that the unemployment rate improved tremendously to 3.6% in December 2022 from the COVID-19 peak of 5.3% in May 2020.

That said, even with an economic recovery underway, Malaysia's December 2022 CPI growth was manageable at +3.8% YoY, which was slightly below consensus forecast. On the other hand, the prevailing inflation concerns was being met by BNM with a series of four Overnight Policy Rate (OPR) hikes which raised the policy rate to 2.75% from 1.75% in 2022.

Market Review

The Malaysia's strong economic fundamentals as typified by its well diversified economy, supportive labour market, relatively benign inflation, robust and well-capitalised financial sector have, it would seem, made it a choice beneficiary of foreign direct investment which on a 2022 net basis has already surpassed record annual levels for past 15 years.

From a COVID-19 management standpoint, our country entered into the 'Transition to Endemic' phase on 1 April 2022 with restrictions on businesses and mobility of the citizenry being gradually relaxed in its bid to return to normalcy.

It should be noted that political uncertainty had weighed on market sentiment since GE14, when the government had for the first time, been clinched by Pakatan Harapan (PH), the then opposition. There was then the surprise takeover of the government by Perikatan Nasional (PN) in February 2020 and the subsequent changing of governing authority to Barisan Nasional (BN) in August 2021.

During this period, our market had been facing an exodus of net foreign equity outflows to the tune of RM50.5 billion (2018-2021). However, GE15 carried out on 19 November 2022 resulted in the formation of the first bi-partisan Unity government which might usher in an era of hope for a more stable and conducive market environment.

As of December 2022, the Unity government has secured the two-thirds supermajority control over the Parliament, a scenario not seen since 2008. Hence, the new government would be in good stead to enact new policies to shore up our economy while maintaining political stability. Due to the succour of renewed political stability, foreigners were net buyers of Malaysian equities totalling RM4.4 billion in 2022, albeit mainly in 1H22, as compared to the outflows of RM3.2 billion in 2021 and RM24.5 billion in 2020.

On the Asean front, our Asean peers appeared to have enjoyed slightly better performances. The Jakarta Composite Index soared by +4.09% YoY as it was a beneficiary of rising commodity prices in 1H22. Singapore's Straits Times Index also raced up +4.09% YoY on expectations that global inflation was peaking and that further rate hikes could be moderate in the future. Meanwhile, the Stock Exchange of Thailand inched up +0.67% YoY as the tourism sector started to recover towards the end of 2022 especially with China relaxing its zero-COVID policy.

For bonds, foreign funds net sold RM9.8 billion of local debt securities in 2022 compared to an inflow of RM33.6 billion in 2021 which was the strongest inflow since 2012 amidst rate tightening led by the developed markets. Moving in tandem with US Treasuries, the Malaysian Government Securities (MGS) yields rose 29-85 basis points across the curve in a flattening manner with the 10-year MGS closing the year at 4.04%.



Outlook

The transition into 2023 will be beset by multitudinous challenges, both without and within. On the global stage, key downside risks include heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by central banks, further escalation of geopolitical tensions in the Ukraine conflict and the reemergence of new COVID-19 outbreaks which may cause supply chain disruptions.

However, the reopening of China post-zero-COVID Policy might bode well for the region as tourism and regional trade returns to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis.

Domestically, with the World Bank currently forecasting Malaysia's 2023 GDP growth at +4.0% YoY, a view echoed by BNM's +4.0 to 5.0% forecast, we are cautiously confident about Malaysia's economic outlook for 2023.

The growth will be underpinned to a large extent by the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. In spite of this, BNM has noted that there is also risk that these growth drivers might be weighted down by elevated global cost pressures, higher interest rates and COVID-19 related disruptions in China.

Notwithstanding the above, BNM is confident that our resilient domestic demand would help drive GDP growth in 2023. In addition, concerns regarding policy uncertainty have also diminished with the recent formation of a new but stable Unity government. We note that the recently rolled out budget has increased spending by +3.7% YoY but at the same time provided enough stimuli to drive our GDP growth to achieve the targeted +4.5% YoY. Apart from that, it also contains several prudent measures to help lower our deficit to 5.0% of GDP as against the previous target of 5.5% in the budget tabled in October 2022.



Whilst we could not at this juncture rule out the advent of a potential global recession, we should, barring the risk of another major COVID-19 outbreak and with the full global economic reopening, posture our investment stance to one of cautious optimism and await our Unity government's plans to spur growth in 2023.

For equities, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. That said, we will be watchful for any changes in market environment which may dictate a realignment of investment direction and may at times assume a degree of trading bias to take advantage of any market volatility. For fixed income, the local bond yield volatility is expected to persist in 2023. Although we expect more rate hikes in the US, we believe the quantum of increase to be lesser. Meanwhile, BNM in January 2023 unexpectedly maintained the OPR at 2.75% as they cited the need to assess the impacts of the cumulative past OPR adjustments, given the lag effects of the monetary policy on the economy. As per BNM's largely unchanged assessment of growth and inflation outlook which point to growth moderation in 2023 amidst elevated core inflations fuelled by lingering demand and cost pressures, we would maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names.

Allianz Life Equity Fund

Comparative Performance Table	11
Portfolio Composition by Category of Investments	12
Equity Portfolio Composition by Sector	13
Portfolio Composition	13
Performance of Allianz Life Equity Fund Against Benchmark Since Inception	14
Statement of Assets and Liabilities	15
Statement of Changes in Net Asset Value	16
Statement of Income and Expenditure	17



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	4.776	4.924	4.787	4.976	5.061
Units in Circulation	53,574,150	64,884,012	79,259,207	92,569,170	104,927,367
Total NAV (RM)	254,775,619	318,137,537	377,760,235	458,488,760	528,832,133
Highest NAV (RM/unit)	6.203	5.143	4.984	5.220	5.174
Lowest NAV (RM/unit)	4.655	4.744	3.420	4.659	4.703
Total Annual Return (%)	(19.84)	3.10	(2.78)	3.95	1.71
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(9.28)	(2.88)	3.49	(4.23)	(5.40)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(20.28)	2.67	(1.05)	3.81	1.36
Income Distribution (%)	0.44	0.43	(1.73)	0.14	0.35

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY FUND					
Investment in:					
Master ASEAN Plus Fund	1.40%	1.29%	1.34%	1.33%	1.20%
Master Equity Fund	80.83%	84.74%	88.99%	83.35%	74.06%
Equity	0.67%	0.00%	0.00%	3.71%	8.64%
Unit Trust	2.00%	1.74%	1.55%	1.43%	1.11%
Cash & Deposits	15.10%	12.23%	8.12%	10.18%	14.99%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	1.71%	0.92%	(3.21%)
Benchmark Average Annual Returns	(5.40%)	(2.13%)	(3.75%)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

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.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY FUND					
Consumer Products & Services	0.00%	0.00%	0.00%	44.21%	19.68%
Financial Services	0.00%	0.00%	0.00%	55.79%	70.91%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	9.41%
Technology	100.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE EQUITY FUND				
INVESTMENT:				
Investment in Master ASEAN Plus Fund	8,595,290	5,392.93	6,351.92	1.20
Investment in Master Equity Fund	142,627,794	335,477.22	391,655.92	74.06
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	3,298,600	11,845.35	8,998.07	1.70
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	132,900	13,704.55	14,815.71	2.80
KASIKORNBANK PCL	135,000	2,099.22	2,542.41	0.48
OVERSEA-CHINESE BANKING CORP LTD	376,200	14,264.78	15,059.40	2.85
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORPORATION LIMITED	1,064,000	4,854.77	4,301.19	0.81
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	5,851.89	1.11
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	69,414,244	69,414.24	69,414.24	13.13

Performance of Allianz Life Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE EQUITY FUND		
ASSETS		
Investment		
Investment in Master ASEAN Plus Fund	6,352	6,081
Investment in Master Equity Fund	391,656	382,138
Foreign assets	51,568	23,574
Fixed deposits/money market	69,414	38,900
Cash and bank balances	8,595	7,715
Interest and dividend receivable	25	4
Other receivables	2,741	906
Deferred tax assets	22	80
TOTAL ASSETS	530,373	459,398
LIABILITIES		
Benefits and claims liabilities	718	380
Other payables	823	529
TOTAL LIABILITIES	1,541	909
NET ASSET VALUE OF FUND	528,832	458,489
REPRESENTED BY:		
Policyholders' capital	470,264	408,916
Retained earnings	58,568	49,573
	528,832	458,489
Net Asset Value Per Unit (RM)	5.061	4.976

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
At 1 January 2021	344,120	33,640	377,760
Creation of units during the year	82,311	-	82,311
Cancellation of units during the year	(17,515)	-	(17,515)
Profit for the year	-	15,933	15,933
At 31 December 2021/1 January 2022	408,916	49,573	458,489
Creation of units during the year	81,304	-	81,304
Cancellation of units during the year	(19,956)	-	(19,956)
Profit for the year	-	8,995	8,995
At 31 December 2022	470,264	58,568	528,832

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	927	599
Dividend income	2,427	213
Net realised gain on disposal of investments	4,443	3,348
Unrealised gain in value of investments	6,512	17,994
Unrealised foreign exchange gain/(loss) due to investments	1,895	(22)
Other income	283	2
	16,487	22,134
LESS: EXPENSES		
Management fees	(7,058)	(6,051)
PROFIT BEFORE TAX	9,429	16,083
TAX EXPENSE	(434)	(150)
PROFIT FOR THE YEAR	8,995	15,933
Retained earnings brought forward	49,573	33,640
Retained earnings carried forward	58,568	49,573

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

Allianz Life Managed Fund

Comparative Performance Table	19
Portfolio Composition by Category of Investments	19
Equity Portfolio Composition by Sector	21
Portfolio Composition	21
Performance of Allianz Life Managed Fund Against Benchmark Since Inception	22
Statement of Assets and Liabilities	23
Statement of Changes in Net Asset Value	24
Statement of Income and Expenditure	25



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MANAGED FUND					
Net Asset Value (NAV) (RM/unit)	4.968	5.184	5.217	5.305	5.362
Units in Circulation	168,717,724	206,180,784	252,156,554	302,970,112	354,089,838
Total NAV (RM)	836,310,739	1,066,690,298	1,312,318,514	1,603,196,390	1,894,282,621
Highest NAV (RM/unit)	5.562	5.242	5.292	5.426	5.391
Lowest NAV (RM/unit)	4.904	4.955	4.397	5.115	5.126
Total Annual Return (%)	(8.76)	4.35	0.64	1.69	1.07
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	(2.99)	0.21	3.36	(1.12)	(1.48)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(9.14)	3.99	0.57	1.59	0.87
Income Distribution (%)	0.38	0.36	0.07	0.10	0.20

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MANAGED FUND					
Investment in:					
Master Bond Fund	50.63%	46.04%	43.37%	43.09%	38.66%
Master Equity Fund	37.69%	43.50%	49.31%	46.50%	40.13%
Equity	0.00%	0.00%	0.00%	1.41%	4.27%
Unit Trust	1.10%	0.93%	0.80%	0.74%	0.56%
Cash & Deposits	10.58%	9.53%	6.52%	8.26%	16.38%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	1.07%	1.13%	(0.31%)
Benchmark Average Annual Returns	(1.48%)	0.23%	(0.44%)

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide medium to long-term capital appreciation by investing in diversified equities and equity-related securities, fixed income securities and money market instruments.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

For fixed income, bond yield volatility will likely persist in 2023 as the effects of the pace and magnitude of interest rate hikes stemming from inflationary pressures remain. Expectations have shifted since the end of 2022 when the market started to debate as to whether Fed Fund rates would surpass 5.00% in 2023. Having said that, the strong January 2023 nonfarm payrolls report would appear to pave the way for further hikes and with the rate cuts now being unlikely, the market expects Fed Fund rates to reach 5.25 to 5.50% in 2023. In addition, Fed Chair Powell has indicated that if economic data such as the labour market should remain strong or inflation continue to be high, interest rates could rise beyond current market expectations. Meanwhile, BNM's latest assessment in January 2023 maintained that our current monetary policy stance would be accommodative and supportive of economic growth.

The risk-reward of Malaysian Government Securities (MGS) has improved with the Ringgit rates market priced for BNM policy normalisation. Nonetheless, we are mindful of the bond market volatility arising from external and internal fronts, which could impact local yields. We would however maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names.

Distribution of Income

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

Fund Management Charge

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

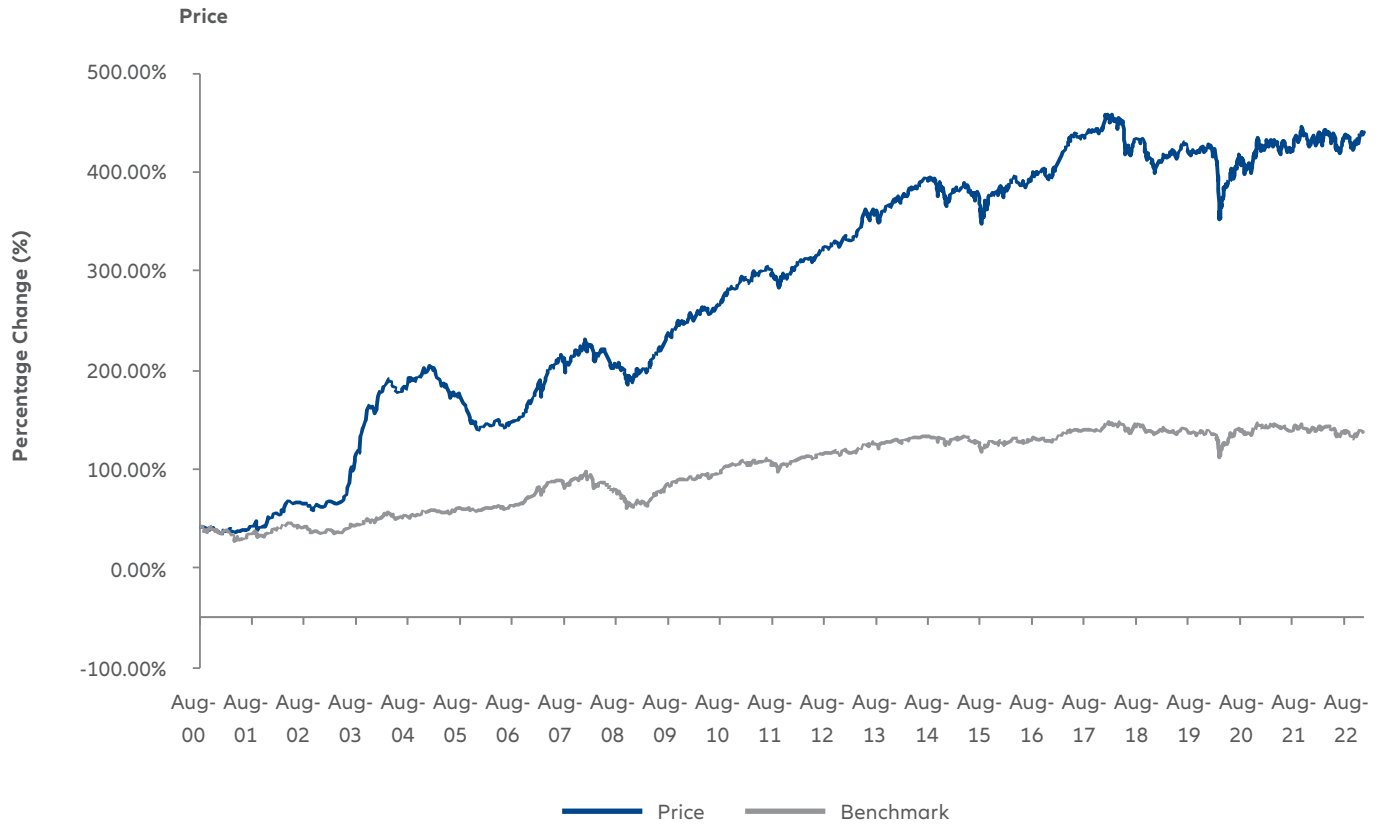
Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MANAGED FUND					
Consumer Products & Services	0.00%	0.00%	0.00%	34.17%	12.24%
Financial Services	0.00%	0.00%	0.00%	65.83%	76.29%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	11.47%

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MANAGED FUND				
INVESTMENT:				
Investment in Master Bond Fund	403,931,208	599,206.16	732,327.28	38.66
Investment in Master Equity Fund	276,828,147	682,214.05	760,170.09	40.13
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	3,630,300	12,806.49	9,902.89	0.52
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	272,300	28,110.35	30,356.03	1.60
KASIKORNBANK PCL	146,000	2,275.22	2,747.49	0.15
OVERSEA-CHINESE BANKING CORP LTD	715,400	27,170.34	28,637.67	1.51
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORPORATION LIMITED	2,297,000	10,464.64	9,285.55	0.49
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	10,529.86	0.56
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	84,607,537	84,607.54	84,607.54	4.47
PUBLIC BANK BERHAD	161,350,000	161,350.00	161,350.00	8.52
RHB BANK BERHAD	20,098,735	20,098.74	20,098.74	1.06
RHB ISLAMIC BANK BERHAD	11,070,250	11,070.25	11,070.25	0.58

Performance of Allianz Life Managed Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MANAGED FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	732,327	690,847
Investment in Master Equity Fund	760,170	745,490
Foreign assets	91,460	34,418
Fixed deposits/money market	277,127	126,567
Cash and bank balances	23,065	4,100
Interest and dividend receivable	482	416
Other receivables	13,146	4,748
TOTAL ASSETS	1,897,777	1,606,586
LIABILITIES		
Deferred tax liabilities	121	19
Benefits and claims liabilities	2,228	2,508
Other payables	1,145	862
TOTAL LIABILITIES	3,494	3,389
NET ASSET VALUE OF FUND	1,894,283	1,603,197
REPRESENTED BY:		
Policyholders' capital	1,729,815	1,459,948
Retained earnings	164,468	143,249
	1,894,283	1,603,197
Net Asset Value Per Unit (RM)	5.362	5.305

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MANAGED FUND			
At 1 January 2021	1,193,775	118,543	1,312,318
Creation of units during the year	321,321	-	321,321
Cancellation of units during the year	(55,148)	-	(55,148)
Profit for the year	-	24,706	24,706
At 31 December 2021/1 January 2022	1,459,948	143,249	1,603,197
Creation of units during the year	337,585	-	337,585
Cancellation of units during the year	(67,718)	-	(67,718)
Profit for the year	-	21,219	21,219
At 31 December 2022	1,729,815	164,468	1,894,283

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MANAGED FUND		
NET INVESTMENT INCOME		
Interest income	4,026	2,388
Dividend income	3,961	126
Net realised gain/(loss) on disposal of investments	6,764	(66)
Unrealised gain in value of investments	24,862	40,437
Unrealised foreign exchange gain/(loss) due to investments	3,081	(58)
Other income	827	-
	43,521	42,827
LESS: EXPENSES		
Management fees	(21,397)	(18,008)
Other expenses	-	(19)
	22,124	24,800
PROFIT BEFORE TAX	22,124	24,800
TAX EXPENSE	(905)	(94)
PROFIT FOR THE YEAR	21,219	24,706
Retained earnings brought forward	143,249	118,543
Retained earnings carried forward	164,468	143,249

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

Allianz Life Dynamic Growth Fund

Comparative Performance Table	27
Portfolio Composition by Category of Investments	28
Equity Portfolio Composition by Sector	29
Equity Portfolio of Allianz Life Dynamic Growth Fund	29
Portfolio Composition	30
Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception	33
Statement of Assets and Liabilities	34
Statement of Changes in Net Asset Value	35
Statement of Income and Expenditure	36



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Net Asset Value (NAV) (RM/unit)	1.988	2.087	1.972	2.081	2.166
Units in Circulation	40,436,480	43,832,399	48,477,570	51,709,063	54,412,306
Total NAV (RM)	80,745,936	91,899,617	95,986,548	108,103,456	118,335,298
Highest NAV (RM/unit)	2.583	2.175	2.114	2.182	2.251
Lowest NAV (RM/unit)	1.932	1.975	1.358	1.918	2.009
Total Annual Return (%)	(20.13)	4.98	(5.51)	5.53	4.08
Benchmark: FTSE Bursa Malaysia Emas Index (%)	(10.93)	(1.77)	3.87	(3.85)	(5.37)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(22.92)	2.30	(10.09)	3.32	0.69
Income Distribution (%)	2.79	2.68	4.58	2.21	3.39

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Equity	80.79%	90.88%	85.94%	91.61%	86.89%
Unit Trust	2.36%	2.25%	2.28%	2.26%	1.85%
Cash & Deposits	16.85%	6.87%	11.78%	6.13%	11.26%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.08%	1.25%	(2.74%)
Benchmark Average Annual Returns	(5.37%)	(1.87%)	(3.73%)

Investment Objectives and Strategies

An open-ended investment fund which aims to achieve superior capital appreciation over the medium to long-term period by investing in a diversified portfolio of stocks with an emphasis on small-to-medium sized companies.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

Fund Management Charge

A fund management charge of 1.45% is levied on the fund.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Construction	2.95%	4.10%	3.80%	6.31%	4.69%
Consumer Products & Services	0.00%	12.89%	10.70%	11.11%	10.39%
Energy	0.00%	14.40%	6.12%	10.91%	12.10%
Financial Services	28.64%	21.70%	29.92%	20.59%	35.00%
Healthcare	0.00%	0.00%	13.04%	2.01%	0.00%
Industrial Products & Services	14.11%	14.97%	5.16%	12.86%	10.63%
Plantation	2.13%	4.22%	8.61%	16.20%	10.42%
Property	4.87%	4.53%	3.46%	3.81%	3.49%
Real Estate Investment Trusts	0.00%	0.00%	0.98%	0.00%	0.00%
Technology	1.73%	4.43%	6.11%	8.34%	4.62%
Telecommunications & Media	0.00%	6.84%	4.23%	4.78%	6.79%
Trading/Services	45.57%	0.00%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	1.76%	1.39%	2.33%	1.87%
Utilities	0.00%	10.16%	6.48%	0.75%	0.00%

Equity Portfolio of Allianz Life Dynamic Growth Fund



- 35.00% ● Financial Services
- 12.10% ● Energy
- 10.63% ● Industrial Products & Services
- 10.42% ● Plantation
- 10.39% ● Consumer Products & Services
- 6.79% ● Telecommunications & Media
- 4.69% ● Construction
- 4.62% ● Technology
- 3.49% ● Property
- 1.87% ● Transportation & Logistics

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE DYNAMIC GROWTH FUND				
EQUITIES SECURITIES OF CORPORATIONS				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,829,800	927.09	311.07	0.26
GABUNGAN AQRS BERHAD	1,425,106	1,895.65	370.53	0.31
GAMUDA BERHAD	616,581	2,094.76	2,311.18	1.95
IJM CORPORATION BERHAD	178,400	322.00	285.44	0.24
KERJAYA PROSPEK GROUP BERHAD	1,009,500	1,341.09	1,180.12	1.00
TUJU SETIA BERHAD	1,474,000	1,005.01	353.76	0.30
CONSUMER PRODUCTS & SERVICES				
GENTING BERHAD	852,400	4,032.17	3,818.75	3.23
GENTING MALAYSIA BERHAD	639,400	1,714.21	1,719.99	1.45
SIME DARBY BERHAD	1,256,800	2,846.31	2,890.64	2.44
ENERGY				
DIALOG GROUP BERHAD	1,011,300	2,868.34	2,477.69	2.09
T7 GLOBAL BHD	8,350,000	2,818.79	2,755.50	2.33
YINSON HOLDINGS	2,835,380	6,255.52	6,889.97	5.82
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	585,300	1,819.72	2,423.14	2.05
BIMB HOLDINGS BERHAD	633,400	1,855.73	1,729.18	1.46
CIMB BERHAD GROUP	1,799,503	9,248.59	10,437.12	8.82
HONG LEONG BANK	185,200	3,442.42	3,807.71	3.22
HONG LEONG FINANCIAL GROUP	130,470	1,997.08	2,426.74	2.05
RHB BANK BHD	1,364,763	7,383.38	7,901.98	6.68

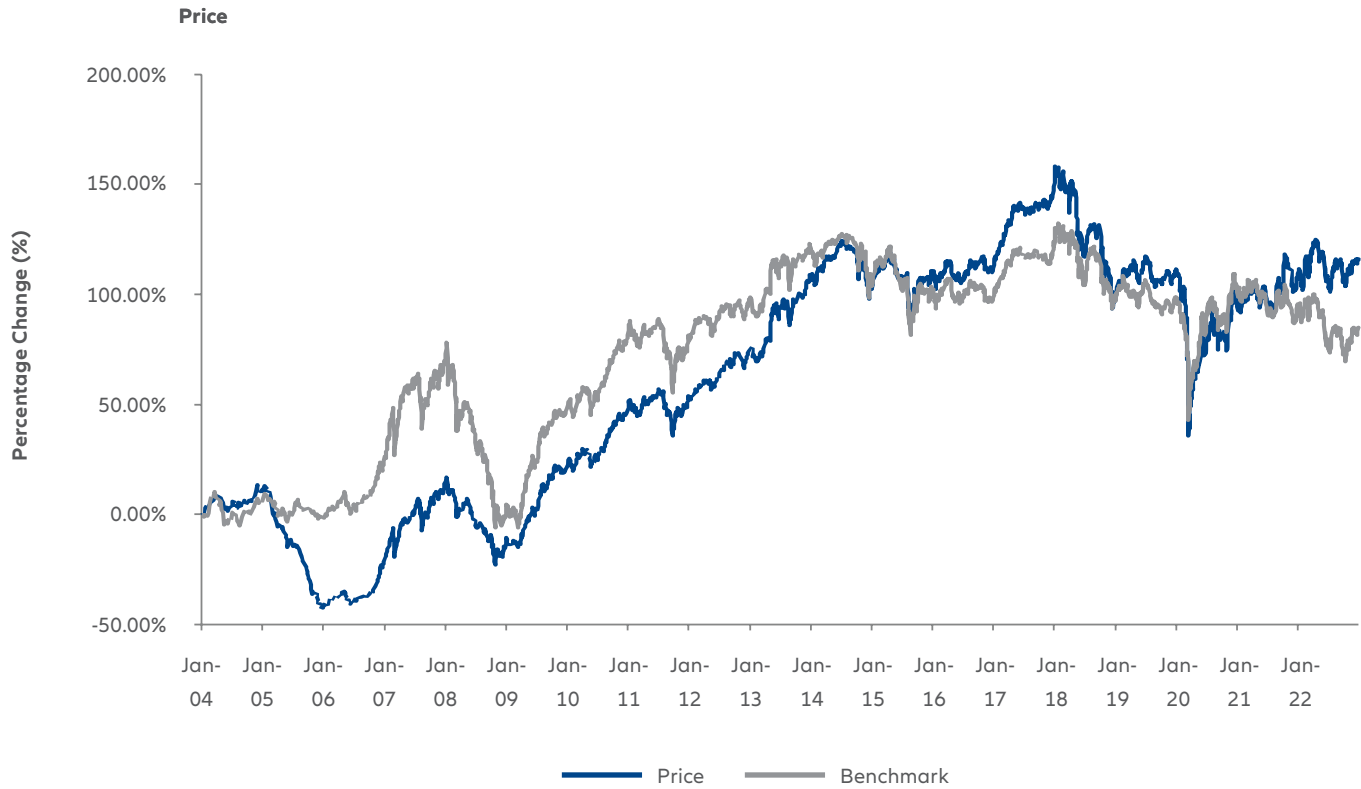
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
MALAYAN CEMENT BHD	473,100	1,304.92	1,002.97	0.85
PRESS METAL ALUMINIUM HOLDINGS	484,800	2,670.14	2,365.82	2.00
SCICOM (MSC) BERHAD	811,300	829.20	876.20	0.74
SKP RESOURCES BERHAD	1,954,250	3,361.17	3,146.34	2.66
SUNWAY BHD	2,183,200	3,745.13	3,536.78	2.99
PLANTATION				
GENTING PLANTATIONS BERHAD	265,800	2,252.24	1,701.12	1.44
KUALA LUMPUR KEPONG BERHAD	201,600	4,655.18	4,507.78	3.81
SIME DARBY PLANTATION BERHAD	782,566	3,234.17	3,638.93	3.08
TA ANN HOLDINGS	228,000	824.79	861.84	0.73
PROPERTIES				
LBS BINA GROUP BERHAD	181,000	199.10	195.48	0.17
LBS BINA GROUP BERHAD - PREFERENCE SHARES	3,384,872	2,091.78	1,421.65	1.20
SIME DARBY PROPERTY BERHAD	2,843,503	2,214.90	1,279.58	1.08
UEM SUNRISE BERHAD	2,726,900	1,157.75	695.36	0.59
TECHNOLOGY				
DAGANG NEXCHANGE BERHAD	2,022,500	1,772.44	1,031.48	0.87
GHL SYSTEMS BERHAD	728,900	1,320.77	626.85	0.53
ITMAX SYSTEM BHD	551,900	596.79	783.70	0.66
MY EG SERVICES BERHAD	2,595,317	2,243.32	2,257.93	1.91
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	1,052,500	811.55	684.13	0.58
AXIATA GROUP BERHAD	938,400	3,093.14	2,899.66	2.45
OCK GROUP BERHAD	4,385,900	2,031.73	1,820.15	1.54
TELEKOM MALAYSIA BERHAD	292,600	1,620.95	1,580.04	1.34

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE DYNAMIC GROWTH FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	117,500	753.16	770.80	0.65
WARRANTS				
FRONTKEN CORP BHD-WA	176,700	-	48.59	0.04
GABUNGAN AQRS BHD-WA	179,350	-	3.59	-
SKP RESOURCES-WA	21,720	-	2.17	-
T7 GLOBAL BHD-WA	1,670,000	-	116.90	0.10
YINSON HOLDINGS-WA	426,677	-	196.27	0.17
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	825,000	2,953.68	2,250.47	1.90
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	29,600	3,053.44	3,299.81	2.79
KASIKORNBANK PCL	27,000	420.32	508.28	0.43
OVERSEA-CHINESE BANKING CORP LTD	86,600	3,281.91	3,466.62	2.93
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORPORATION LIMITED	284,000	1,295.76	1,148.06	0.97
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	2,183.66	1.85
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	11,150,000	11,150.00	11,150.00	9.42

Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
ASSETS		
Investment		
Equities securities of corporations	92,145	94,913
Foreign assets	12,857	6,565
Fixed deposits/money market	11,150	4,950
Cash and bank balances	1,919	1,709
Interest and dividend receivable	192	61
Other receivables	435	1,048
Deferred tax assets	364	166
TOTAL ASSETS	119,062	109,412
LIABILITIES		
Benefits and claims liabilities	213	196
Other payables	514	1,113
TOTAL LIABILITIES	727	1,309
NET ASSET VALUE OF FUND	118,335	108,103
REPRESENTED BY:		
Policyholders' capital	90,784	85,021
Retained earnings	27,551	23,082
	118,335	108,103
Net Asset Value Per Unit (RM)	2.166	2.081

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND			
At 1 January 2021	78,523	17,463	95,986
Creation of units during the year	11,534	-	11,534
Cancellation of units during the year	(5,036)	-	(5,036)
Profit for the year	-	5,619	5,619
At 31 December 2021/1 January 2022	85,021	23,082	108,103
Creation of units during the year	10,974	-	10,974
Cancellation of units during the year	(5,211)	-	(5,211)
Profit for the year	-	4,469	4,469
At 31 December 2022	90,784	27,551	118,335

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
NET INVESTMENT INCOME		
Interest income	156	98
Dividend income	4,775	2,834
Net realised gain on disposal of investments	3,447	3,779
Unrealised (loss)/gain in value of investments	(2,899)	590
Unrealised foreign exchange gain due to investments	433	8
Other income	39	-
	5,951	7,309
LESS: EXPENSES		
Management fees	(1,350)	(1,504)
Other expenses	-	(45)
	4,601	5,760
PROFIT BEFORE TAX	4,601	5,760
TAX EXPENSE	(132)	(141)
PROFIT FOR THE YEAR	4,469	5,619
Retained earnings brought forward	23,082	17,463
Retained earnings carried forward	27,551	23,082

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

Allianz Life Equity Income Fund

Comparative Performance Table	38
Portfolio Composition by Category of Investments	38
Equity Portfolio Composition by Sector	40
Portfolio Composition	40
Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception	41
Statement of Assets and Liabilities	42
Statement of Changes in Net Asset Value	43
Statement of Income and Expenditure	44



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY INCOME FUND					
Net Asset Value (NAV) (RM/unit)	1.414	1.427	1.395	1.412	1.423
Units in Circulation	79,671,304	92,707,293	104,418,676	116,922,220	127,876,883
Total NAV (RM)	112,258,823	131,934,491	145,191,617	164,419,705	181,298,566
Highest NAV (RM/unit)	1.728	1.493	1.447	1.488	1.459
Lowest NAV (RM/unit)	1.414	1.407	1.139	1.372	1.370
Total Annual Return (%)	(12.75)	4.10	(0.42)	3.08	2.62
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	(5.52)	(1.02)	3.53	(2.35)	(3.03)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(13.04)	3.68	(0.32)	2.93	2.23
Income Distribution (%)	0.29	0.42	(0.10)	0.15	0.39

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY INCOME FUND					
Investment in:					
Master Bond Fund	26.80%	23.05%	21.96%	23.22%	23.07%
Master Dividend Fund	52.87%	59.20%	64.09%	68.00%	57.20%
Equity	0.00%	0.00%	0.00%	2.17%	7.94%
Cash & Deposits	20.33%	17.75%	13.95%	6.61%	11.79%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	2.62%	1.75%	(0.88%)
Benchmark Average Annual Returns	(3.03%)	(0.66%)	(1.73%)

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

The fund is an open-ended investment fund which aims to provide medium to long-term capital appreciation by investing in diversified equities and equity-related securities skewed towards potential dividend yielding equities, fixed income securities and money market instruments.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

For fixed income, bond yield volatility will likely persist in 2023 as the effects of the pace and magnitude of interest rate hikes stemming from inflationary pressures remain. Expectations have shifted since the end of 2022 when the market started to debate as to whether Fed Fund rates would surpass 5.00% in 2023. Having said that, the strong January 2023 nonfarm payrolls report would appear to pave the way for further hikes and with the rate cuts now being unlikely, the market expects Fed Fund rates to reach 5.25 to 5.50% in 2023. In addition, Fed Chair Powell has indicated that if economic data such as the labour market should remain strong or inflation continue to be high, interest rates could rise beyond current market expectations. Meanwhile, BNM's latest assessment in January 2023 maintained that our current monetary policy stance would be accommodative and supportive of economic growth.

The risk-reward of Malaysian Government Securities (MGS) has improved with the Ringgit rates market priced for BNM policy normalisation. Nonetheless, we are mindful of the bond market volatility arising from external and internal fronts, which could impact local yields. We would however maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names.

Distribution of Income

Income distribution of RM0.026 per unit was made on 30 December 2022 via creation of bonus units.

NAV per unit before distribution RM1.444

NAV per unit after distribution RM1.423

Fund Management Charge

A fund management charge of 1.31% is levied on the fund.

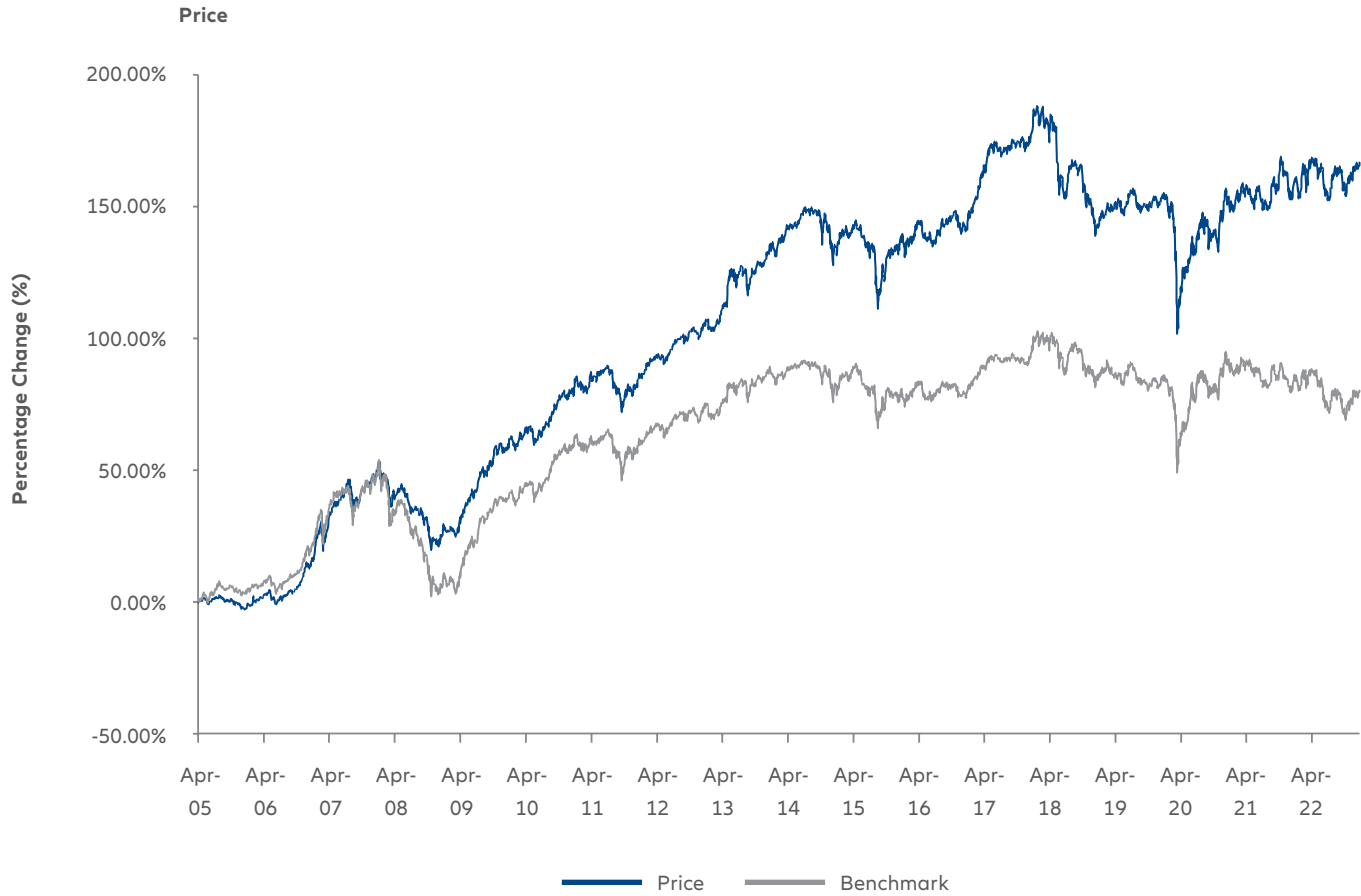
Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE EQUITY INCOME FUND					
Consumer Products & Services	0.00%	0.00%	0.00%	66.36%	19.92%
Financial Services	0.00%	0.00%	0.00%	33.64%	68.59%
Transportation & Logistics	0.00%	0.00%	0.00%	0.00%	11.49%

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE EQUITY INCOME FUND				
INVESTMENT:				
Investment in Master Bond Fund	23,071,980	35,346.14	41,829.50	23.07
Investment in Master Dividend Fund	37,955,884	89,346.33	103,695.48	57.20
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	1,051,200	3,775.40	2,867.51	1.58
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	46,500	4,791.18	5,183.82	2.86
OVERSEA-CHINESE BANKING CORP LTD	117,100	4,445.94	4,687.55	2.59
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORPORATION LIMITED	409,000	1,861.81	1,652.37	0.91
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	18,152,204	18,152.20	18,152.20	10.01

Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	41,829	38,184
Investment in Master Dividend Fund	103,695	111,806
Foreign assets	14,392	3,574
Fixed deposits/money market	18,152	5,400
Cash and bank balances	2,696	5,078
Interest and dividend receivable	285	283
Other receivables	759	341
Deferred tax assets	39	77
TOTAL ASSETS	181,847	164,743
LIABILITIES		
Benefits and claims liabilities	282	153
Other payables	266	172
TOTAL LIABILITIES	548	325
NET ASSET VALUE OF FUND	181,299	164,418
REPRESENTED BY:		
Policyholders' capital	169,057	156,742
Retained earnings	12,242	7,676
	181,299	164,418
Net Asset Value Per Unit (RM)	1.423	1.412

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
At 1 January 2021	142,108	3,083	145,191
Creation of units during the year	23,766	-	23,766
Distribution during the year	(2,982)	-	(2,982)
Cancellation of units during the year	(6,150)	-	(6,150)
Profit for the year	-	4,593	4,593
At 31 December 2021/1 January 2022	156,742	7,676	164,418
Creation of units during the year	23,177	-	23,177
Distribution during the year	(3,262)	-	(3,262)
Cancellation of units during the year	(7,600)	-	(7,600)
Profit for the year	-	4,566	4,566
At 31 December 2022	169,057	12,242	181,299

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
NET INVESTMENT INCOME		
Interest income	292	264
Dividend income	739	66
Net realised gain on disposal of investments	2,590	2,770
Unrealised gain in value of investments	2,654	3,576
Unrealised foreign exchange gain/(loss) due to investments	643	(1)
Other income	84	41
	7,002	6,716
LESS: EXPENSES		
Management fees	(2,304)	(2,078)
PROFIT BEFORE TAX	4,698	4,638
TAX EXPENSE	(132)	(45)
PROFIT FOR THE YEAR	4,566	4,593
Retained earnings brought forward	7,676	3,083
Retained earnings carried forward	12,242	7,676

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

Allianz Life Global High Payout Fund

Comparative Performance Table	46
Portfolio Composition by Category of Investments	46
Portfolio Composition	48
Performance of Allianz Life Global High Payout Fund Against Benchmark Since Inception	49
Statement of Assets and Liabilities	50
Statement of Changes in Net Asset Value	51
Statement of Income and Expenditure	52



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Net Asset Value (NAV) (RM/unit)	0.998	1.175	1.175	1.430	1.287
Units in Circulation	8,076,237	7,220,715	6,545,572	6,177,538	5,897,100
Total NAV (RM)	8,052,747	8,482,842	7,686,755	8,829,446	7,588,827
Highest NAV (RM/unit)	1.155	1.185	1.188	1.433	1.430
Lowest NAV (RM/unit)	0.966	0.979	0.849	1.157	1.209
Total Annual Return (%)	(10.81)	19.94	2.04	25.11	(6.08)
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (%)	(3.52)	14.23	(12.26)	18.83	(6.49)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(17.64)	13.83	(1.18)	18.68	(13.46)
Income Distribution (%)	6.83	6.11	3.22	6.43	7.38

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Investment in:					
Allianz Global High Payout Fund (USD)	97.45%	97.93%	97.62%	97.42%	98.65%
Cash & Deposits	2.55%	2.07%	2.38%	2.58%	1.35%

* For any information on Portfolio Composition of Allianz Global High Payout Fund (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	(6.08%)	6.19%	4.85%
Benchmark Average Annual Returns	(6.49%)	(0.84%)	1.45%

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

The fund feeds into Allianz Global High Payout Fund and aims to provide investors with total return from dividend income, option premiums and capital appreciation, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing in a globally diversified portfolio of equities which offer attractive and sustainable dividend yields, and selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.

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

Outlook and Strategy by Allianz Global High Payout Fund

In 2022, markets were driven by geopolitics, high inflation and a clear direction of interest rates going up, the latter leading to tailwinds for one of our core investment styles, Value. At the start of 2023, equity markets are facing uncertain macroeconomic prospects, with inflation still high and economic growth slowing.

For dividend styles:

- Higher bond yields and mortgage rates, wider corporate spreads and higher cost of equity mean a broad tightening of financials conditions. This has often led to a period of higher factor volatility, a market environment in which lower beta investment styles like High Dividend tend to do well.
- We will stick to the diversified position with exposures towards Dividend Yield, -Growth and -Stability. A defensive tilt leads to a higher than usual weight of Dividend stocks. In 2023, Dividend Growth may become more relevant as a supporting Growth factor while Dividend Stability provided better support in 2022.

For investment styles:

- In late 2022 US Inflation started to move lower while central banks remained hawkish. Hence, more cyclical Value stocks benefitted, while periodically Growth-related investment exposures also staged brief come-backs. We expect the moderation of inflation to continue in 2023.
- However, inflation levels remain high and such periods have meant a solid backdrop for our strategy with our key investment styles Value and Momentum both working well in 6 out of 8 inflationary periods since the 1940s. In periods of receding inflation, these styles have continued to do well.
- Despite the recent moderation in inflation, central banks have retained their hawkish stance and we expect further tightening measures even if economic growth is slowing further. In an environment where the macro economy is deteriorating, and central banks are fighting high inflation, investment styles like Value, Quality and Revisions can have tailwinds.
- Momentum can contribute positively if the market establishes a medium-term trend. However, trend-following strategies like Momentum and Growth often show the highest volatility and go through episodes of under- and outperformance during macro-economic uncertainty.
- Higher long-term yields and a steepening yield curve continue to support Value performance, but Value also constitutes a cyclical exposure that generally suffers in a recessionary environment. As Value performance is driven by these two competing forces, with an uncertain outcome in the near-term, we should not solely rely on Value and diversify factor exposure.
- In an environment of lower economic growth and tighter financial conditions, Value stocks might experience a volatile period while Growth stocks could stage a comeback as they may attract a scarcity premium. However, we remain cautious on unprofitable Growth with sky-high valuation as funding costs will be more relevant and higher cost of equity will further discount future earnings.

Distribution of Income

Income distribution of RM0.029 per unit was made on 3 January 2022 and RM0.027 per unit was made on 29 July 2022.

	03-Jan	29-Jul
NAV per unit before distribution	1.430	1.331
NAV per unit after distribution	1.398	1.317

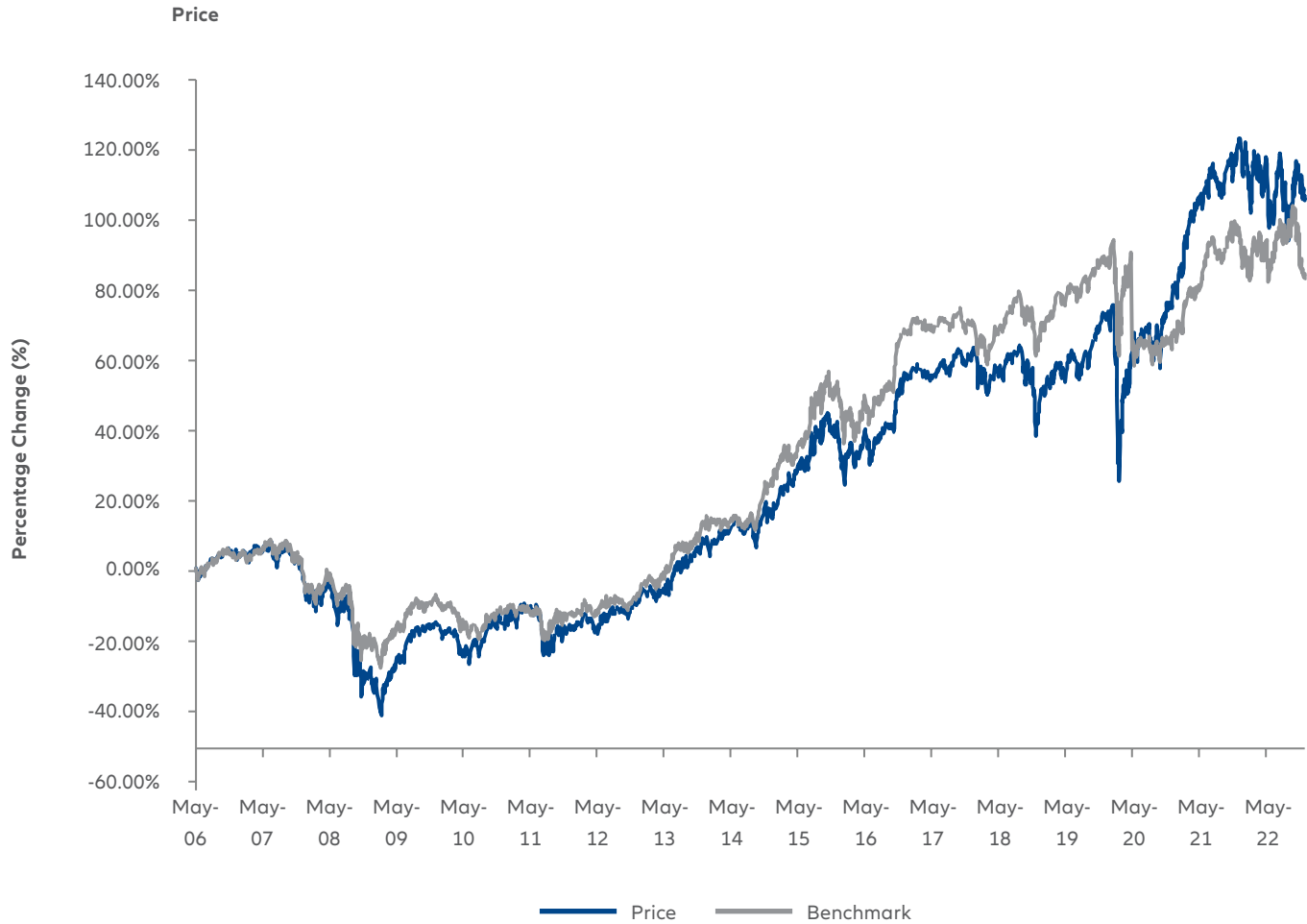
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND				
INVESTMENT:				
Investment in Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD)	2,938,780	6,672.29	7,486.41	98.65
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	250,329	250.33	250.33	3.30

Performance of Allianz Life Global High Payout Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
ASSETS		
Investment		
Foreign assets	7,486	8,601
Fixed deposits/money market	250	200
Cash and bank balances	57	76
Interest and dividend receivable	-	217
Other receivables	8	8
TOTAL ASSETS	7,801	9,102
LIABILITIES		
Deferred tax liabilities	65	149
Benefits and claims liabilities	142	99
Other payables	5	25
TOTAL LIABILITIES	212	273
NET ASSET VALUE OF FUND	7,589	8,829
REPRESENTED BY:		
Policyholders' capital	9,990	10,704
Accumulated losses	(2,401)	(1,875)
	7,589	8,829
Net Asset Value Per Unit (RM)	1.287	1.430

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
At 1 January 2021	11,451	(3,765)	7,686
Creation of units during the year	1	-	1
Distribution during the year	(257)	-	(257)
Cancellation of units during the year	(491)	-	(491)
Profit for the year	-	1,890	1,890
At 31 December 2021/1 January 2022	10,704	(1,875)	8,829
Creation of units during the year	-	-	-
Distribution during the year	(341)	-	(341)
Cancellation of units during the year	(373)	-	(373)
Loss for the year	-	(526)	(526)
At 31 December 2022	9,990	(2,401)	7,589

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
NET INVESTMENT INCOME		
Interest income	4	4
Dividend income	490	565
Net realised gain on disposal of investments	134	182
Unrealised (loss)/gain in value of investments	(1,347)	1,333
Unrealised foreign exchange gain due to investments	297	139
Other income	14	2
	(408)	2,225
LESS: EXPENSES		
Management fees	(139)	(148)
(LOSS) / PROFIT BEFORE TAX	(547)	2,077
TAX INCOME	21	187
(LOSS) / PROFIT FOR THE YEAR	(526)	1,890
Accumulated losses brought forward	(1,875)	(3,765)
Accumulated losses carried forward	(2,401)	(1,875)

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

Allianz Life Asia Multi-IncomePLUS Fund

Comparative Performance Table	54
Portfolio Composition by Category of Investments	55
Portfolio Composition	56
Performance of Allianz Life Asia Multi-IncomePLUS Fund Against Benchmark Since Inception	57
Statement of Assets and Liabilities	58
Statement of Changes in Net Asset Value	59
Statement of Income and Expenditure	60



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Net Asset Value (NAV) (RM/unit)	1.537	1.688	1.850	1.811	1.602
Units in Circulation	1,267,323	1,219,511	1,209,780	1,191,453	1,153,512
Total NAV (RM)	1,947,571	2,058,320	2,237,843	2,157,531	1,847,799
Highest NAV (RM/unit)	1.721	1.723	1.850	2.023	1.828
Lowest NAV (RM/unit)	1.537	1.519	1.354	1.799	1.468
Total Annual Return (%)	(8.84)	9.82	9.60	(2.11)	(11.54)
Benchmark: 2/3 MSCI AC ASIA Pac Ex Japan High Dividend Yield Total Return (Net) + 1/3 JP Morgan Asia Credit Index (JACI) - Non Investment Grade Index (%)	(7.14)	14.39	(78.45)	0.86	(10.37)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(9.71)	9.21	9.04	(137.71)	(12.29)
Income Distribution (%)	0.87	0.61	0.56	135.60	0.75

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Investment in:					
Allianz Asian Multi-IncomePLUS (USD)	100.73%	104.02%	102.33%	100.14%	100.52%
Cash, Deposits & Other assets and Liabilities	(0.73%)	(4.02%)	(2.33%)	(0.14%)	(0.52%)

* For any information on Portfolio Composition of Allianz Asian Multi-IncomePLUS (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	(11.54%)	(1.73%)	(1.02%)
Benchmark Average Annual Returns	(10.37%)	(2.16%)	(0.11%)

Investment Objectives and Strategies

The fund feeds into Allianz Asian Multi-IncomePLUS and aims at long-term capital growth and income by investing in equity and bond markets in Asia Pacific.

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

Outlook and Strategy by Allianz Multi-IncomePLUS

Despite the challenging global backdrop, we maintain our base case for recovery in Asian markets. The sharp pullback in the last year has resulted in a number of stocks coming back to attractive valuations, and the regional Asian market as a whole is trading below longer-term average valuation levels. China remains a key swing factor - the recent abrupt change in Covid policy as well as improved support for the property sector increase the probability that 2023 will see an acceleration of economic growth. This will also feed through into corporate earnings, especially in the second half of the year. On the fixed income side, we expect more economic support measures to be announced by China now that the focus is back on economic growth. This should provide a positive fundamental backdrop for the Asia High Yield universe, and market technicals should remain supportive given the lack of new supply in the market. Valuations are still cheap on an historical basis.

Distribution of Income

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

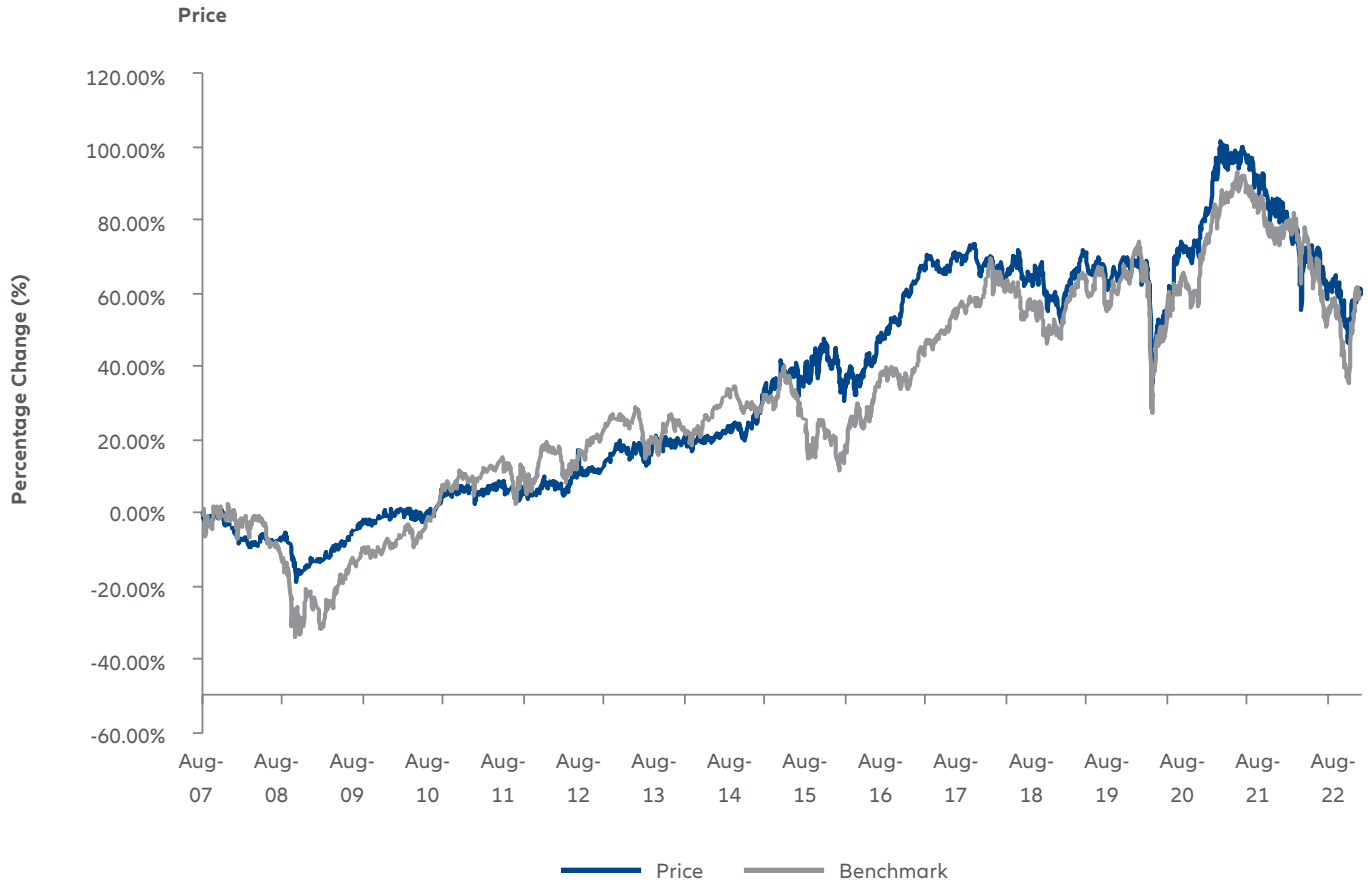
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND				
INVESTMENT:				
Investment in Allianz Asian Multi-IncomePLUS (USD)	26,576	1,049.70	1,857.40	100.52

Performance of Allianz Life Asia Multi-IncomePLUS Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
ASSETS		
Investment		
Foreign assets	1,857	2,161
Cash and bank balances	56	85
TOTAL ASSETS	1,913	2,246
LIABILITIES		
Deferred tax liabilities	65	86
Other payables	-	2
TOTAL LIABILITIES	65	88
NET ASSET VALUE OF FUND	1,848	2,158
REPRESENTED BY:		
Policyholders' capital	778	843
Retained earnings	1,070	1,315
	1,848	2,158
Net Asset Value Per Unit (RM)	1.602	1.811

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
At 1 January 2021	879	1,359	2,238
Creation of units during the year	2	-	2
Cancellation of units during the year	(38)	-	(38)
Loss for the year	-	(44)	(44)
At 31 December 2021/1 January 2022	843	1,315	2,158
Creation of units during the year	1	-	1
Cancellation of units during the year	(66)	-	(66)
Loss for the year	-	(245)	(245)
At 31 December 2022	778	1,070	1,848

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
NET INVESTMENT INCOME		
Dividend income	14	18
Net realised gain on disposal of investments	35	67
Unrealised loss in value of investments	(338)	(121)
Unrealised foreign exchange gain due to investments	65	35
Other income	1	1
	(223)	-
LESS: EXPENSES		
Management fees	(39)	(43)
LOSS BEFORE TAX	(262)	(43)
TAX INCOME / (EXPENSE)	17	(1)
LOSS FOR THE YEAR	(245)	(44)
Retained earnings brought forward	1,315	1,359
Retained earnings carried forward	1,070	1,315

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

Allianz Life Master Bond Fund

Comparative Performance Table	62
Portfolio Composition by Category of Investments	63
Bond Portfolio Composition by Sector	64
Portfolio Composition	65
Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception	70
Statement of Assets and Liabilities	71
Statement of Changes in Net Asset Value	72
Statement of Income and Expenditure	73



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.567	1.676	1.777	1.785	1.813
Units in Circulation	328,113,445	354,913,512	386,635,142	461,628,242	488,781,682
Total NAV (RM)	513,899,831	594,710,736	686,976,935	823,721,334	885,738,586
Highest NAV (RM/unit)	1.567	1.676	1.777	1.791	1.813
Lowest NAV (RM/unit)	1.500	1.568	1.667	1.736	1.740
Total Annual Return (%)	4.54	6.96	6.03	0.45	1.57
Benchmark: 12-month Maybank FD Rate (%)	3.41	3.25	2.24	1.85	2.24
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	0.38	2.81	2.09	(2.28)	(1.96)
Income Distribution (%)	4.16	4.15	3.94	2.73	3.53

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER BOND FUND					
Fixed Income	89.73%	89.90%	88.79%	90.07%	95.32%
Cash & Deposits	10.27%	10.10%	11.21%	9.93%	4.68%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	1.57%	2.65%	3.88%
Benchmark Average Annual Return	2.24%	2.10%	2.57%

Investment Objectives and Strategies

An open-ended investment fund which aims to provide a stable income stream and medium to long-term capital appreciation by investing primarily in fixed income securities.

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

Bond yield volatility will likely persist in 2023 as the effects of the pace and magnitude of interest rate hikes stemming from inflationary pressures remain. Expectations have shifted since the end of 2022 when the market started to debate as to whether Fed Fund rates would surpass 5.00% in 2023. Having said that, the strong January 2023 nonfarm payrolls report would appear to pave the way for further hikes and with the rate cuts now being unlikely, the market expects Fed Fund rates to reach 5.25 to 5.50% in 2023. In addition, Fed Chair Powell has indicated that if economic data such as the labour market should remain strong or inflation continue to be high, interest rates could rise beyond current market expectations. Meanwhile, BNM's latest assessment in January 2023 maintained that our current monetary policy stance would be accommodative and supportive of economic growth.

The risk-reward of Malaysian Government Securities (MGS) has improved with the Ringgit rates market priced for BNM policy normalisation. Nonetheless, we are mindful of the bond market volatility arising from external and internal fronts, which could impact local yields. We would however maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names.

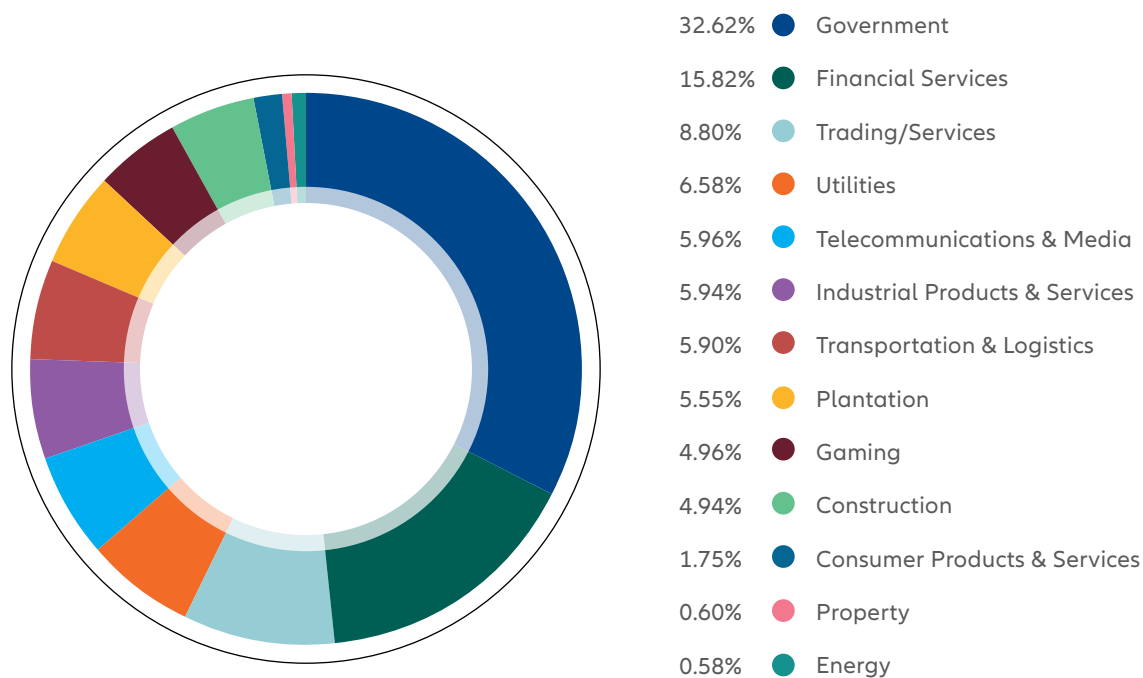
Distribution of Income

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.

Bond Portfolio Composition by Sector



Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND				
Malaysian Government Papers	275,000,000	283,876.70	275,440.85	31.10
Corporate Debt securities:				
7-ELEVEN MALAYSIA HOLDINGS BERHAD Medium Term Notes Programme	15,000,000	15,029.00	14,755.70	1.67
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,134.50	0.58
BANK SIMPANAN NASIONAL Islamic Medium Term Notes Programme	10,000,000	10,000.00	9,731.50	1.10
BATU KAWAN BHD Islamic Medium Term Notes Programme	8,000,000	8,000.00	7,828.02	0.88
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	15,157.35	1.71
CAGAMAS BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,712.15	1.66
CAGAMAS BERHAD Medium Term Notes Programme	15,000,000	15,000.00	14,776.35	1.67
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	10,000,000	10,131.50	10,326.50	1.17

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
Corporate Debt securities (continued):				
CIMB BANK BHD Medium Term Notes Programme	5,000,000	5,230.50	5,043.05	0.57
CIMB GROUP HOLDING BERHAD Medium Term Notes Programme	14,000,000	14,000.00	13,816.46	1.56
CYPARK RESOURCES BHD Islamic Medium Term Notes Programme	20,000,000	20,493.50	19,498.25	2.20
DANAINFRA NASIONAL Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,722.40	1.66
DANGA CAPITAL BERHAD Islamic Medium Term Notes Programme	10,000,000	10,000.00	9,742.15	1.10
DANUM CAPITAL BERHAD Islamic Medium Term Notes Programme	27,000,000	27,000.00	26,480.92	2.99
DIALOG GROUP BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	4,876.15	0.55
DIGI.COM BERHAD Islamic Medium Term Notes Programme	35,000,000	35,144.50	34,952.00	3.95
ECO WORLD CAPITAL BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,042.95	0.57
F&N CAPITAL SDN BHD Islamic Medium Term Notes Programme	10,000,000	10,003.00	9,970.90	1.13
GAMUDA BERHAD Islamic Medium Term Notes Programme	10,000,000	10,040.80	9,482.90	1.07

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
Corporate Debt securities (continued):				
GENM CAPITAL BHD Medium Term Notes Programme	20,000,000	20,000.00	19,939.60	2.25
GRAND SEPADU NK SDN BHD Sukuk Murabahah Programme	1,666,667	1,656.98	1,674.53	0.19
IGB REIT CAPITAL SDN BERHAD Medium Term Notes Programme	15,000,000	15,000.00	14,981.25	1.69
INFRACAP RESOURCES SDN BHD Islamic Medium Term Notes Programme	30,000,000	30,043.00	29,810.80	3.37
JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	3,000,000	3,000.00	3,043.29	0.34
KIMANIS POWER SDN BHD Sukuk Programme	1,000,000	1,014.83	1,030.62	0.12
KIP REIT CAPITAL SDN BHD Medium Term Notes Programme	15,000,000	15,000.00	14,912.70	1.68
KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes Programme	25,000,000	25,001.50	23,978.50	2.71
LEBUHRAYA DUKE FASA 3 SDN BERHAD Sukuk Wakalah	7,000,000	7,139.10	6,941.85	0.78
MALAYAN BANKING BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	18,960.50	2.14
MALAYSIA AIRPORTS HG BHD Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,755.70	1.67

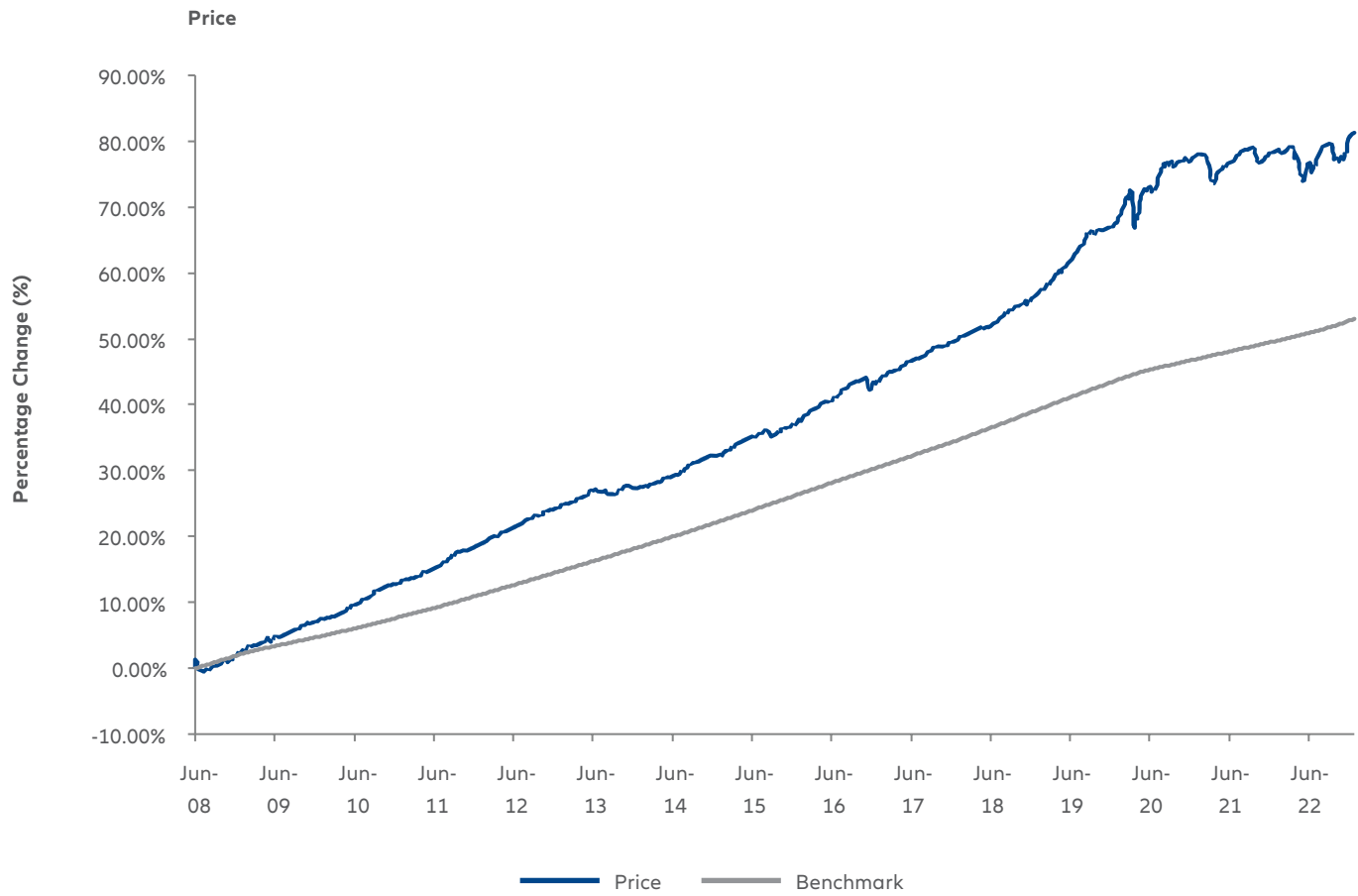
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
Corporate Debt securities (continued):				
MMC PORT HOLDING SDN BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	4,901.15	0.55
PELABUHAN TANJUNG PELEPAS Islamic Medium Term Notes Programme	17,000,000	17,000.00	16,412.48	1.85
PENANG PORT SDN BHD Islamic Medium Term Notes Programme	12,000,000	12,000.00	11,710.98	1.32
PRASARANA MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	4,646.70	0.52
PUBLIC BANK BERHAD Senior Medium Term Notes	15,000,000	15,000.00	15,034.65	1.70
QUANTUM SOLAR PARK Islamic Medium-Term Notes Programme	5,000,000	5,049.10	5,101.15	0.58
SOUTHERN POWER GENERATION SDN BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,152.20	1.71
STM LOTTERY SDN BHD Medium Term Notes Programme	22,000,000	22,017.60	21,941.70	2.48
TANJUNG BIN ENERGY ISSUER BERHAD Islamic Medium Term Notes Programme	3,000,000	3,067.80	2,995.36	0.34
TELEKOM MALAYSIA BHD Islamic Medium Term Notes Programme	5,000,000	5,035.50	5,055.70	0.57
TNB NOTHERN ENERGY BERHAD Sukuk Issuance	3,000,000	3,000.00	3,004.35	0.34

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND (CONTINUED)				
Corporate Debt securities (continued):				
TNB WESTERN ENERGY BHD Sukuk Issuance	5,000,000	5,044.50	5,068.75	0.57
TRIPLC MEDICAL SDN BERHAD Islamic Medium Term Notes Programme	25,000,000	26,344.35	25,895.45	2.92
VS CAP MAN SDN BHD Islamic Medium Term Notes Programme	15,000,000	15,000.00	14,974.95	1.69
YTL CORPORATION BERHAD Medium Term Notes Programme	20,000,000	20,084.00	17,894.00	2.02
YTL POWER INTERNATIONAL BERHAD Medium Term Notes Programme	3,000,000	3,021.60	3,002.52	0.34
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	30,950,000	30,950.00	30,950.00	3.49

Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER BOND FUND		
ASSETS		
Investment		
Malaysia Government papers	275,441	217,053
Corporate Debt securities	568,874	524,913
Fixed deposits/money market	30,950	75,100
Cash and bank balances	1,664	279
Interest and dividend receivable	7,594	6,666
Deferred tax assets	1,528	-
TOTAL ASSETS	886,051	824,011
LIABILITIES		
Deferred tax liabilities	-	48
Other payables	312	242
TOTAL LIABILITIES	312	290
NET ASSET VALUE OF FUND	885,739	823,721
REPRESENTED BY:		
Policyholders' capital	717,325	668,851
Retained earnings	168,414	154,870
	885,739	823,721
Net Asset Value Per Unit (RM)	1.813	1.785

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER BOND FUND			
At 1 January 2021	536,506	150,470	686,976
Creation of units during the year	132,345	-	132,345
Cancellation of units during the year	-	-	-
Profit for the year	-	4,400	4,400
At 31 December 2021/1 January 2022	668,851	154,870	823,721
Creation of units during the year	48,728	-	48,728
Cancellation of units during the year	(254)	-	(254)
Profit for the year	-	13,544	13,544
At 31 December 2022	717,325	168,414	885,739

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER BOND FUND		
NET INVESTMENT INCOME		
Interest income	34,660	30,292
Accretion of discounts	122	81
Amortisation of premiums	(1,313)	(1,060)
Net realised gain on disposal of investments	8	1,494
Unrealised loss in value of investments	(18,616)	(25,977)
Other Income	10	9
	14,871	4,839
LESS: EXPENSES		
Management fees	(87)	(35)
Custody fees	(49)	(45)
	14,735	4,759
PROFIT BEFORE TAX	14,735	4,759
TAX EXPENSE	(1,191)	(359)
PROFIT FOR THE YEAR	13,544	4,400
Retained earnings brought forward	154,870	150,470
Retained earnings carried forward	168,414	154,870

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

Allianz Life Master Equity Fund

Comparative Performance Table	75
Portfolio Composition by Category of Investments	76
Equity Portfolio Composition by Sector	77
Equity Portfolio of Allianz Life Master Equity Fund	77
Portfolio Composition	78
Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception	81
Statement of Assets and Liabilities	82
Statement of Changes in Net Asset Value	83
Statement of Income and Expenditure	84



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	2.532	2.650	2.545	2.683	2.746
Units in Circulation	206,395,810	277,559,975	387,309,675	421,341,845	420,521,261
Total NAV (RM)	522,462,900	735,256,903	985,508,113	1,130,153,997	1,154,653,262
Highest NAV (RM/unit)	3.426	2.771	2.688	2.815	2.796
Lowest NAV (RM/unit)	2.452	2.511	1.688	2.469	2.516
Total Annual Return (%)	(22.50)	4.66	(3.96)	5.42	2.35
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(9.28)	(2.88)	3.49	(4.23)	(5.40)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(25.03)	0.37	(14.62)	2.02	(2.14)
Income Distribution (%)	2.53	4.29	10.66	3.40	4.49

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER EQUITY FUND					
Equity	95.33%	96.57%	95.04%	99.77%	91.73%
Cash & Deposits	4.67%	3.43%	4.96%	0.23%	8.27%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	2.35%	1.19%	(3.41%)
Benchmark Average Annual Returns	(5.40%)	(2.13%)	(3.75%)

Investment Objectives and Strategies

The fund is an open-ended investment fund which aims to provide medium to long-term capital appreciation by investing in equities and equity-related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

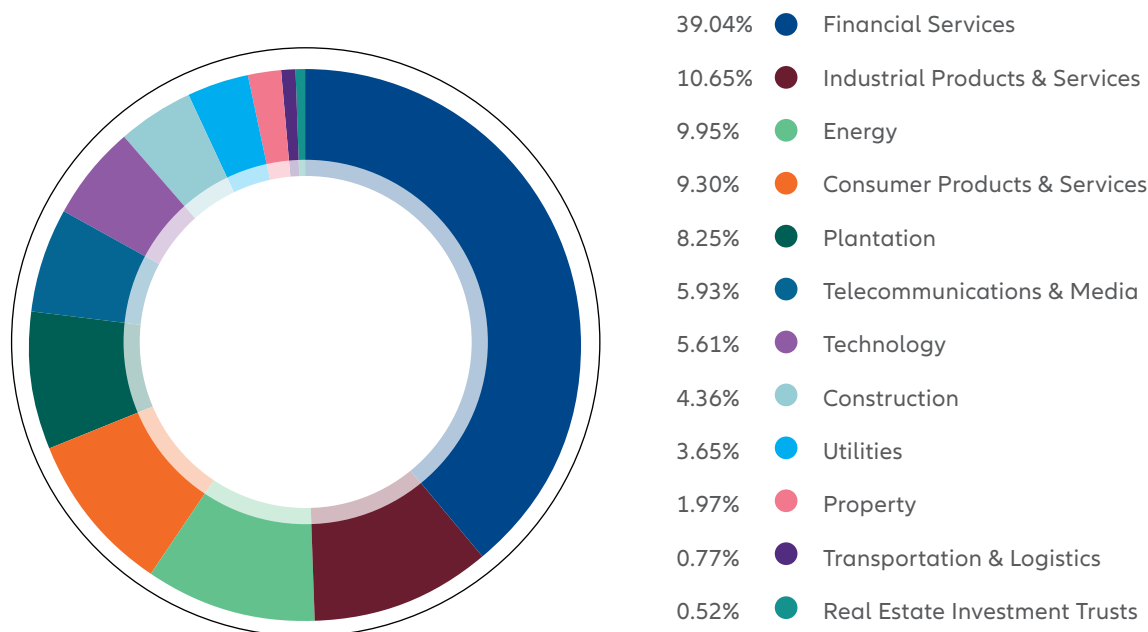
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER EQUITY FUND					
Construction	2.98%	5.20%	3.56%	4.78%	4.36%
Consumer Products & Services	0.00%	10.64%	11.86%	9.61%	9.30%
Energy	0.00%	13.70%	7.70%	8.32%	9.95%
Financial Services	37.79%	27.24%	28.72%	27.00%	39.04%
Healthcare	0.00%	0.00%	11.44%	1.89%	0.00%
Industrial Products & Services	11.09%	12.24%	8.21%	10.05%	10.65%
Plantation	1.30%	4.21%	5.85%	9.79%	8.25%
Property	5.24%	3.52%	2.08%	2.76%	1.97%
Real Estate Investment Trusts	0.00%	0.00%	0.00%	0.53%	0.52%
Technology	1.05%	4.43%	6.74%	11.25%	5.61%
Telecommunications & Media	0.00%	6.76%	4.88%	6.92%	5.93%
Trading/Services	40.55%	0.00%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	3.60%	2.59%	2.14%	0.77%
Utilities	0.00%	8.46%	6.37%	4.96%	3.65%

Equity Portfolio of Allianz Life Master Equity Fund



Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER EQUITY FUND				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	26,832,350	14,584.60	4,561.50	0.40
GABUNGAN AQRS BERHAD	10,168,788	12,084.05	2,643.88	0.23
GAMUDA BERHAD	6,949,574	23,504.47	26,060.90	2.26
IJM CORPORATION BERHAD	1,266,900	2,286.06	2,027.04	0.18
KERJAYA PROSPEK GROUP BERHAD	9,294,000	12,330.11	10,873.98	0.94
CONSUMER PRODUCTS & SERVICES				
GENTING BERHAD	8,784,500	43,974.18	39,354.56	3.41
GENTING MALAYSIA BERHAD	11,154,000	29,729.64	30,004.26	2.60
SIME DARBY BERHAD	12,667,100	28,697.05	29,134.33	2.52
ENERGY				
DIALOG GROUP BERHAD	8,934,900	22,878.95	21,890.51	1.90
T7 GLOBAL BHD	12,890,000	4,259.41	4,253.70	0.37
YINSON HOLDINGS BERHAD	31,701,100	73,588.73	77,033.67	6.67
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	5,766,300	18,159.08	23,872.48	2.07
BIMB HOLDINGS BERHAD	6,624,100	19,402.26	18,083.79	1.57
CIMB BERHAD GROUP	20,525,253	101,929.06	119,046.47	10.31
HONG LEONG BANK	1,947,500	35,239.31	40,040.60	3.47
HONG LEONG FINANCIAL GROUP	1,283,141	19,196.48	23,866.42	2.07
MALAYAN BANKING BERHAD	8,291,205	69,882.45	72,133.48	6.25
PUBLIC BANK BHD	4,845,600	20,895.63	20,932.99	1.81
RHB BANK BHD	16,486,100	89,063.51	95,454.52	8.27

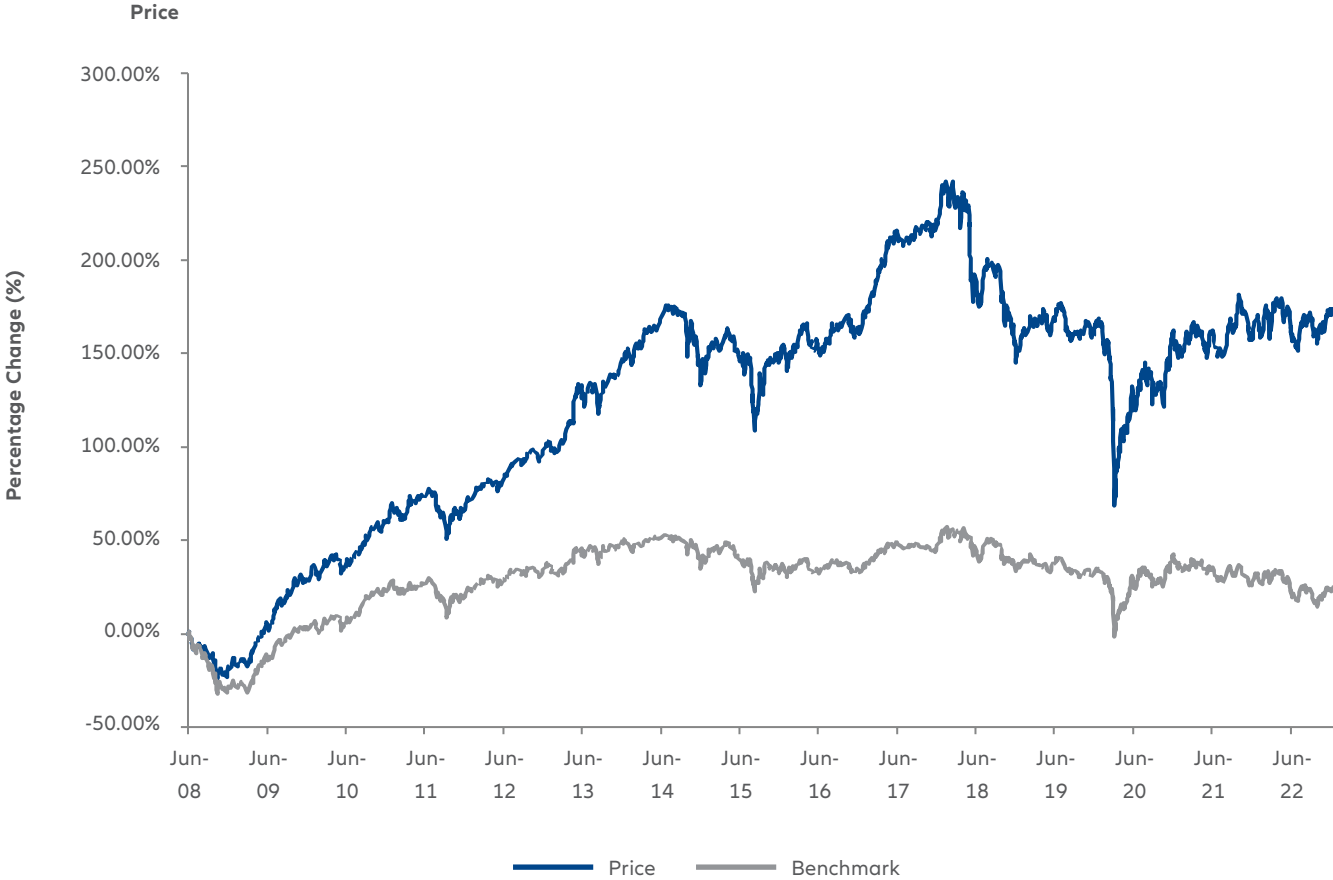
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
MALAYAN CEMENT BHD	4,903,500	13,569.34	10,395.42	0.90
PRESS METAL ALUMINIUM HOLDINGS	4,899,200	25,614.81	23,908.10	2.07
SKP RESOURCES BERHAD	26,430,775	40,421.58	42,553.55	3.69
SUNWAY BHD	21,915,500	37,512.34	35,503.11	3.07
PLANTATION				
GENTING PLANTATIONS BERHAD	1,411,600	10,361.56	9,035.24	0.78
KUALA LUMPUR KEPONG BERHAD	1,873,500	42,971.56	41,891.46	3.63
SIME DARBY PLANTATION BERHAD	7,155,794	30,736.79	33,274.44	2.88
TA ANN HOLDINGS	855,000	3,475.18	3,231.90	0.28
PROPERTIES				
LBS BINA GROUP BERHAD	21,103,868	12,700.01	8,863.62	0.77
LBS BINA GROUP BERHAD - PREFERENCE SHARES	335,391	368.93	362.22	0.03
SIME DARBY PROPERTY BERHAD	22,520,178	17,294.24	10,134.08	0.88
UEM SUNRISE BERHAD	5,338,400	2,474.83	1,361.29	0.12
TECHNOLOGY				
DAGANG NEXCHANGE BERHAD	23,486,500	19,833.83	11,978.12	1.04
FRONTKEN CORP BHD	4,617,350	14,528.84	14,221.44	1.23
GHL SYSTEMS BERHAD	5,552,900	10,004.84	4,775.49	0.41
ITMAX SYSTEM BHD	2,482,800	2,684.76	3,525.58	0.31
MY EG SERVICES BERHAD	28,056,027	23,420.53	24,408.74	2.11

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER EQUITY FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	10,657,200	8,214.34	6,927.18	0.60
AXIATA GROUP BERHAD	10,473,115	39,051.79	32,361.93	2.80
OCK GROUP BERHAD	19,533,000	9,111.38	8,106.20	0.70
TELEKOM MALAYSIA BERHAD	2,862,700	14,476.87	15,458.58	1.34
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	1,240,100	7,943.39	8,135.06	0.70
UTILITIES				
TENAGA NASIONAL BERHAD	4,010,900	52,132.97	38,624.97	3.35
WARRANTS				
ECO WORLD DEVELOPMENT GROUP	1,429,680	-	128.67	0.01
FRONTKEN CORP BHD-WA	1,828,350	-	502.80	0.04
GABUNGAN AQRS BERHAD	2,235,575	-	44.71	-
SKP RESOURCES-WA	1,299,100	-	129.91	0.01
T7 GLOBAL BHD	2,578,000	-	180.46	0.02
V S INDUSTRY BERHAD-WA	2,839,200	-	283.92	0.02
YINSON HOLDINGS	4,482,685	-	2,062.04	0.18
OTHER INVESTMENTS:				
Real Estate Investment Trusts				
AXIS REIT	3,082,902	5,501.59	5,518.39	0.48
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	68,621,118	68,621.12	68,621.12	5.94
CIMB BANK BHD	9,801,450	9,801.45	9,802.45	0.85

Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
ASSETS		
Investment		
Equities securities of corporations	1,053,638	1,121,603
Other investments	5,518	6,004
Fixed deposits/money market	78,423	4,350
Cash and bank balances	167	73
Interest and dividend receivable	1,971	782
Other receivables	15,267	4,429
Deferred tax assets	2,155	52
TOTAL ASSETS	1,157,139	1,137,293
LIABILITIES		
Other payables	2,486	7,139
TOTAL LIABILITIES	2,486	7,139
NET ASSET VALUE OF FUND	1,154,653	1,130,154
REPRESENTED BY:		
Policyholders' capital	990,623	991,550
Retained earnings	164,030	138,604
	1,154,653	1,130,154
Net Asset Value Per Unit (RM)	2.746	2.683

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
At 1 January 2021	903,929	81,579	985,508
Creation of units during the year	87,621	-	87,621
Cancellation of units during the year	-	-	-
Profit for the year	-	57,025	57,025
At 31 December 2021/1 January 2022	991,550	138,604	1,130,154
Creation of units during the year	34,073	-	34,073
Cancellation of units during the year	(35,000)	-	(35,000)
Profit for the year	-	25,426	25,426
At 31 December 2022	990,623	164,030	1,154,653

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	1,079	438
Dividend income	44,838	36,176
Net realised gain on disposal of investments	4,345	14,092
Unrealised (loss)/gain in value of investments	(26,280)	7,630
Other income	7	5
	23,989	58,341
LESS: EXPENSES		
Management fees	(108)	(43)
Brokerage fees	-	(46)
Custody fees	(118)	(116)
	23,763	58,136
PROFIT BEFORE TAX	23,763	58,136
TAX INCOME / (EXPENSE)	1,663	(1,111)
PROFIT FOR THE YEAR	25,426	57,025
Retained earnings brought forward	138,604	81,579
Retained earnings carried forward	164,030	138,604

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

Allianz Life Master Dividend Fund

Comparative Performance Table	86
Portfolio Composition by Category of Investments	87
Equity Portfolio Composition by Sector	88
Equity Portfolio of Allianz Life Master Dividend Fund	88
Portfolio Composition	89
Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception	92
Statement of Assets and Liabilities	93
Statement of Changes in Net Asset Value	94
Statement of Income and Expenditure	95



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DIVIDEND FUND					
Net Asset Value (NAV) (RM/unit)	2.406	2.537	2.489	2.632	2.732
Units in Circulation	24,666,749	30,784,959	37,384,959	42,479,659	37,955,884
Total NAV (RM)	59,332,485	78,073,980	93,044,169	111,789,616	103,662,874
Highest NAV (RM/unit)	3.187	2.621	2.567	2.758	2.770
Lowest NAV (RM/unit)	2.329	2.383	1.692	2.423	2.525
Total Annual Return (%)	(20.62)	5.44	(1.89)	5.75	3.80
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(9.28)	(2.88)	3.49	(4.23)	(5.40)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(23.15)	1.64	(8.56)	2.32	(0.24)
Income Distribution (%)	2.53	3.80	6.67	3.43	4.04

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DIVIDEND FUND					
Equity	95.86%	96.98%	96.53%	97.69%	93.68%
Cash & Deposits	4.14%	3.02%	3.47%	2.31%	6.32%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	3.80%	2.50%	(2.06%)
Benchmark Average Annual Returns	(5.40%)	(2.13%)	(3.75%)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide a steady income stream and medium to long term capital appreciation by investing in equity and equity-related securities skewed towards potential dividend yielding equities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

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.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DIVIDEND FUND					
Construction	4.65%	3.44%	2.67%	5.00%	3.77%
Consumer Products & Services	0.00%	13.93%	12.35%	10.84%	10.25%
Energy	0.00%	14.70%	8.39%	9.64%	12.34%
Financial Services	0.00%	26.12%	25.28%	23.74%	35.69%
Healthcare	0.00%	0.00%	11.18%	1.87%	0.00%
Industrial Products & Services	15.45%	7.75%	5.80%	9.35%	9.41%
Plantation	0.85%	3.95%	8.65%	12.64%	7.36%
Property	10.83%	3.24%	2.78%	2.61%	2.62%
Real Estate Investment Trusts	0.00%	1.61%	3.25%	2.27%	2.35%
Technology	0.00%	3.30%	5.12%	9.15%	5.34%
Telecommunications & Media	0.00%	6.37%	5.01%	6.76%	6.46%
Trading/Services	68.22%	0.00%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	5.37%	2.47%	1.98%	0.77%
Utilities	0.00%	10.22%	7.05%	4.15%	3.64%

Equity Portfolio of Allianz Life Master Dividend Fund



35.69%	●	Financial Services
12.34%	●	Energy
10.25%	●	Consumer Products & Services
9.41%	●	Industrial Products & Services
7.36%	●	Plantation
6.46%	●	Telecommunications & Media
5.34%	●	Technology
3.77%	●	Construction
3.64%	●	Utilities
2.62%	●	Property
2.35%	●	Real Estate Investment Trusts
0.77%	●	Transportation & Logistics

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DIVIDEND FUND				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	50	0.03	0.01	0.00
GABUNGAN AQRS BERHAD	738,946	866.84	192.13	0.19
GAMUDA BERHAD	574,100	1,951.53	2,152.88	2.08
IJM CORPORATION BERHAD	150,000	271.01	240.00	0.23
KERJAYA PROSPEK GROUP BERHAD	913,500	1,210.92	1,068.80	1.03
CONSUMER PRODUCTS & SERVICES				
GENTING BERHAD	730,900	4,033.22	3,274.43	3.16
GENTING MALAYSIA BERHAD	971,100	2,665.61	2,612.26	2.52
MAGNUM BHD	900,800	1,862.67	1,162.03	1.12
SIME DARBY BERHAD	1,261,700	2,860.43	2,901.91	2.80
ENERGY				
DIALOG GROUP BERHAD	1,038,900	2,568.68	2,545.31	2.46
T7 GLOBAL BHD	6,441,500	2,160.34	2,125.70	2.05
YINSON HOLDINGS	2,888,900	6,649.42	7,020.03	6.77
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	251,000	814.40	1,039.14	1.00
BIMB HOLDINGS BERHAD	603,800	1,774.16	1,648.37	1.59
CIMB BERHAD GROUP	1,816,719	9,027.06	10,536.97	10.16
HONG LEONG BANK	161,400	2,930.07	3,318.38	3.20
HONG LEONG FINANCIAL GROUP	145,248	2,184.40	2,701.61	2.61
MALAYAN BANKING BERHAD	717,115	6,011.95	6,238.90	6.02
PUBLIC BANK BHD	306,700	1,188.30	1,324.94	1.28
RHB BANK BHD	1,355,672	7,335.57	7,849.34	7.57

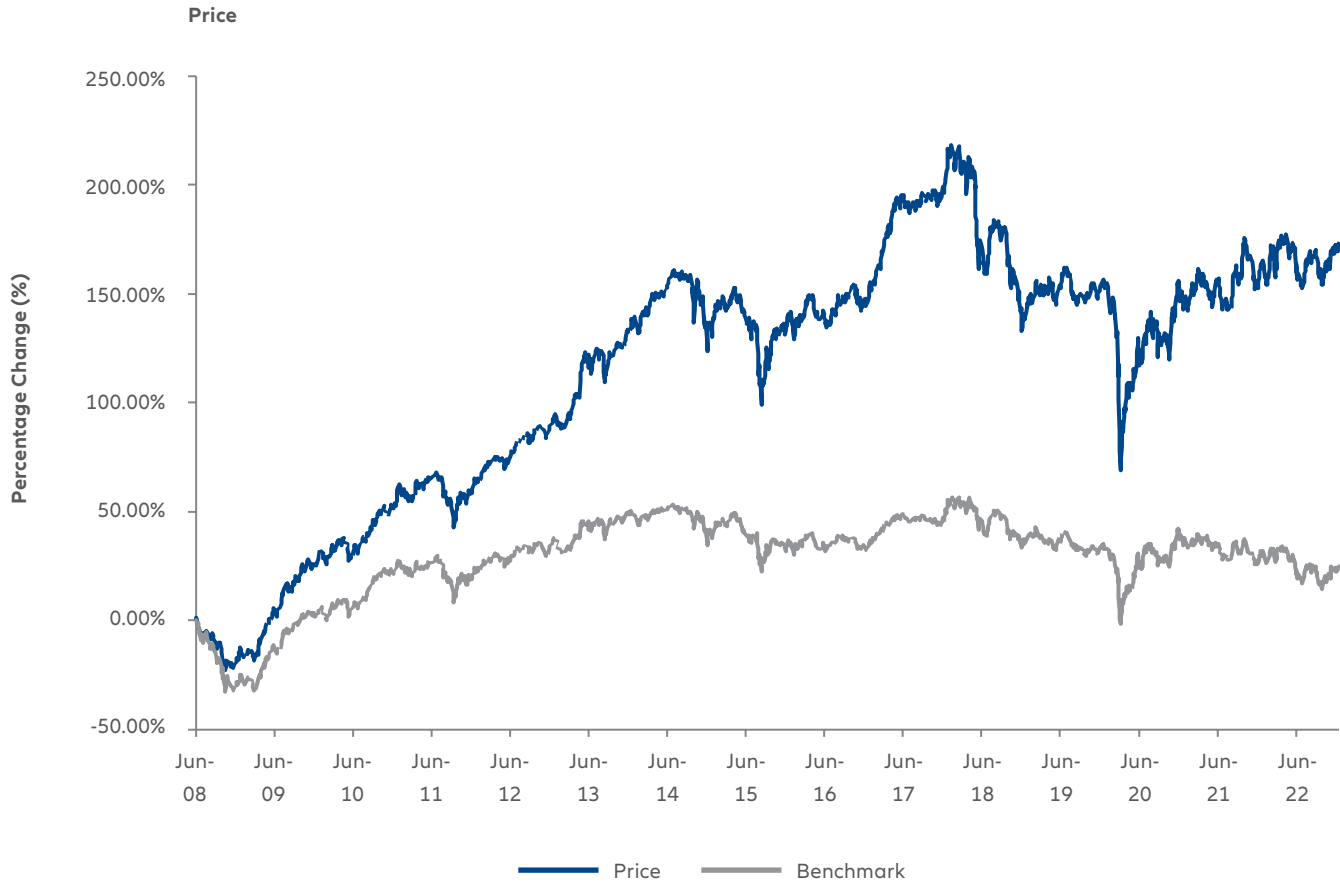
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
MALAYAN CEMENT BHD	445,400	1,228.34	944.25	0.91
PRESS METAL ALUMINIUM HOLDINGS	282,400	1,396.61	1,378.11	1.33
SCICOM (MSC) BERHAD	339,000	346.15	366.12	0.35
SKP RESOURCES BERHAD	2,061,575	3,341.41	3,319.14	3.20
SUNWAY BHD	1,917,000	3,281.62	3,105.54	3.00
PLANTATION				
GENTING PLANTATIONS BERHAD	228,600	1,999.46	1,463.04	1.41
KUALA LUMPUR KEPONG BERHAD	156,700	3,591.36	3,503.81	3.38
SIME DARBY PLANTATION BERHAD	469,127	2,038.72	2,181.44	2.10
PROPERTIES				
LBS BINA GROUP BERHAD	3,200,656	1,946.90	1,344.28	1.30
LBS BINA GROUP BERHAD - PREFERENCE SHARES	75,352	82.89	81.38	0.08
SIME DARBY PROPERTY BERHAD	2,492,813	1,987.10	1,121.77	1.08
TECHNOLOGY				
DAGANG NEXCHANGE BERHAD	1,325,200	1,141.49	675.85	0.65
FRONTKEN CORP BHD	433,850	1,361.31	1,336.26	1.29
GHL SYSTEMS BERHAD	542,000	978.12	466.12	0.45
ITMAX SYSTEM BHD	558,700	604.15	793.35	0.77
MY EG SERVICES BERHAD	2,149,077	1,841.08	1,869.70	1.80
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS	1,004,400	774.43	652.86	0.63
AXIATA GROUP BERHAD	845,172	3,144.28	2,611.58	2.52
OCC GROUP BERHAD	2,682,200	1,247.64	1,113.11	1.07
TELEKOM MALAYSIA BERHAD	350,500	1,690.46	1,892.70	1.83

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DIVIDEND FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	113,500	727.54	744.56	0.72
UTILITIES				
TENAGA NASIONAL BERHAD	367,550	4,698.62	3,539.51	3.41
WARRANTS				
FRONTKEN CORP BHD-WA	169,850	-	46.71	0.05
GABUNGAN AQRS BERHAD	203,200	-	4.06	-
SKP RESOURCES-WA	45,340	-	4.53	-
T7 GLOBAL BHD	1,288,300	-	90.18	0.09
V S INDUSTRY BERHAD-WA	239,560	-	23.96	0.02
YINSON HOLDINGS	434,271	-	199.76	0.19
OTHER INVESTMENTS:				
Real Estate Investment Trusts				
AXIS REIT	1,274,968	2,233.65	2,282.19	2.20
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG BANK BERHAD	5,150,000	5,150.00	5,150.00	4.97

Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
ASSETS		
Investment		
Equities securities of corporations	94,827	106,723
Other investments	2,282	2,482
Fixed deposits/money market	5,150	1,100
Cash and bank balances	71	40
Interest and dividend receivable	183	77
Other receivables	1,151	1,227
Deferred tax assets	235	146
TOTAL ASSETS	103,899	111,795
LIABILITIES		
Other payables	236	5
TOTAL LIABILITIES	236	5
NET ASSET VALUE OF FUND	103,663	111,790
REPRESENTED BY:		
Policyholders' capital	76,160	88,359
Retained earnings	27,503	23,431
	103,663	111,790
Net Asset Value Per Unit (RM)	2.732	2.632

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND			
At 1 January 2021	75,330	17,714	93,044
Creation of units during the year	25,528	-	25,528
Cancellation of units during the year	(12,499)	-	(12,499)
Profit for the year	-	5,717	5,717
At 31 December 2021/1 January 2022	88,359	23,431	111,790
Creation of units during the year	3,000	-	3,000
Cancellation of units during the year	(15,199)	-	(15,199)
Profit for the year	-	4,072	4,072
At 31 December 2022	76,160	27,503	103,663

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
NET INVESTMENT INCOME		
Interest income	111	34
Dividend income	4,275	3,491
Net realised gain on disposal of investments	857	3,292
Unrealised loss in value of investments	(1,114)	(904)
Other income	2	-
	4,131	5,913
LESS: EXPENSES		
Management fees	(27)	(21)
Custody fees	(36)	(46)
Other expenses	-	(3)
	4,068	5,843
PROFIT BEFORE TAX	4,068	5,843
TAX INCOME / (EXPENSE)	4	(126)
PROFIT FOR THE YEAR	4,072	5,717
Retained earnings brought forward	23,431	17,714
Retained earnings carried forward	27,503	23,431

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

Allianz Life Bond Fund

Comparative Performance Table	97
Portfolio Composition by Category of Investments	98
Portfolio Composition	99
Performance of Allianz Life Bond Fund Against Benchmark Since Inception	100
Statement of Assets and Liabilities	101
Statement of Changes in Net Asset Value	102
Statement of Income and Expenditure	103



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.345	1.426	1.499	1.495	1.506
Units in Circulation	48,226,157	53,054,482	58,918,398	68,258,556	76,426,202
Total NAV (RM)	64,855,865	75,652,444	88,301,240	101,980,412	115,045,146
Highest NAV (RM/unit)	1.345	1.426	1.499	1.503	1.506
Lowest NAV (RM/unit)	1.299	1.346	1.417	1.464	1.454
Total Annual Return (%)	3.62	6.02	5.12	(0.27)	0.74
Benchmark: 12-month Maybank FD Rate (%)	3.41	3.25	2.24	1.85	2.24
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	3.49	5.94	5.07	(0.23)	0.71
Income Distribution (%)	0.13	0.08	0.05	(0.04)	0.03

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE BOND FUND					
Investment in:					
Master Bond Fund	93.48%	96.86%	97.41%	93.13%	97.36%
Cash & Deposits	6.52%	3.14%	2.59%	6.87%	2.64%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	0.01%	1.84%	3.02%
Benchmark Average Annual Return	2.24%	2.10%	2.57%

Investment Objectives and Strategies

An open-ended investment fund which aims to provide a stable income stream and medium to long-term capital appreciation by investing primarily in fixed income securities.

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

Bond yield volatility will likely persist in 2023 as the effects of the pace and magnitude of interest rate hikes stemming from inflationary pressures remain. Expectations have shifted since the end of 2022 when the market started to debate as to whether Fed Fund rates would surpass 5.00% in 2023. Having said that, the strong January 2023 nonfarm payrolls report would appear to pave the way for further hikes and with the rate cuts now being unlikely, the market expects Fed Fund rates to reach 5.25 to 5.50% in 2023. In addition, Fed Chair Powell has indicated that if economic data such as the labour market should remain strong or inflation continue to be high, interest rates could rise beyond current market expectations. Meanwhile, BNM's latest assessment in January 2023 maintained that our current monetary policy stance would be accommodative and supportive of economic growth.

The risk-reward of Malaysian Government Securities (MGS) has improved with the Ringgit rates market priced for BNM policy normalisation. Nonetheless, we are mindful of the bond market volatility arising from external and internal fronts, which could impact local yields. We would however maintain our strategy to accumulate bonds at favourable valuations skewing towards good quality names.

Distribution of Income

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

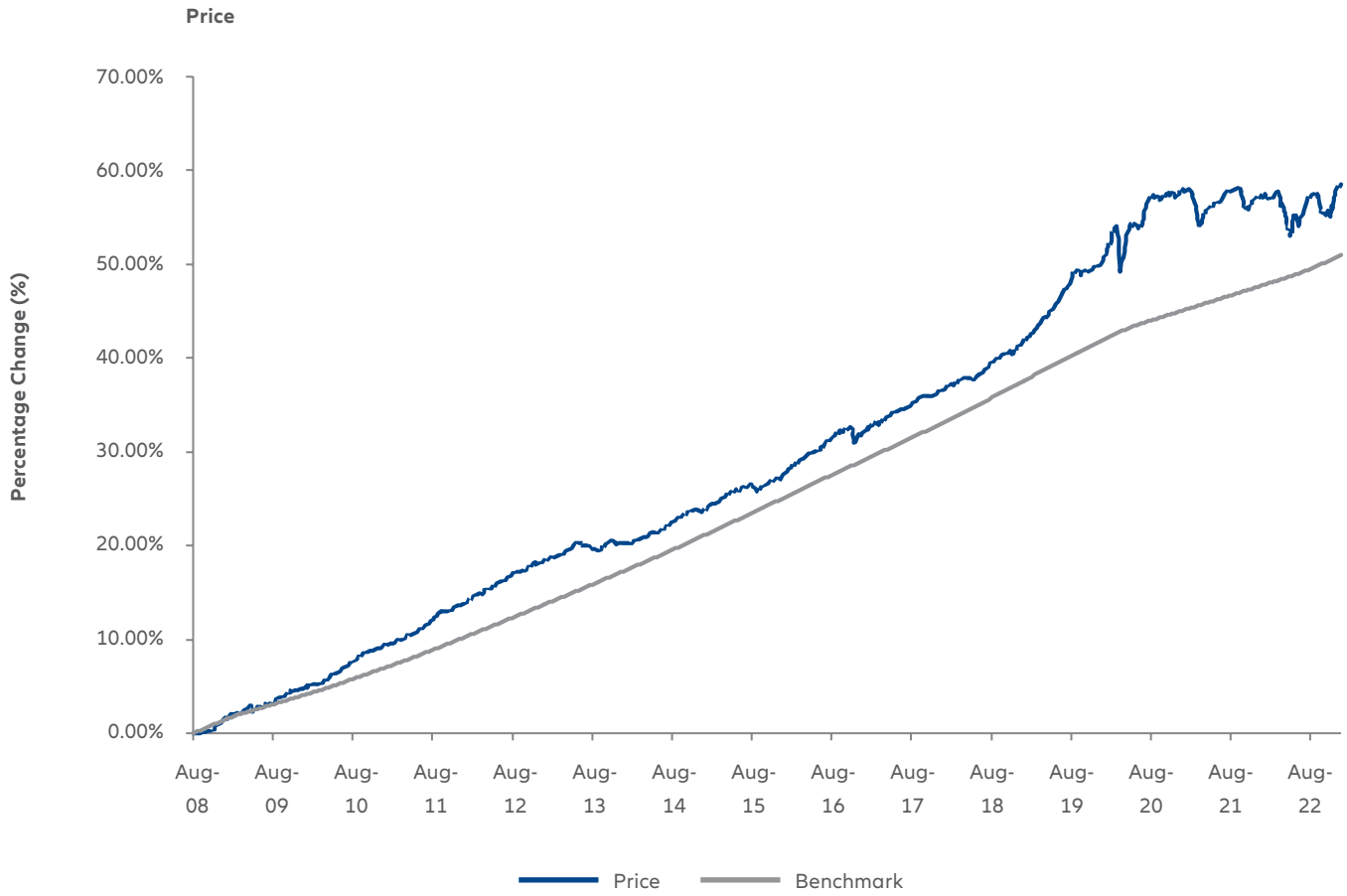
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE BOND FUND				
INVESTMENT:				
Investment in Master Bond Fund	61,778,495	92,369.97	112,004.41	97.36
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	2,500,000	2,500.00	2,500.00	2.17

Performance of Allianz Life Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE BOND FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	112,004	94,976
Fixed deposits/money market	2,500	6,950
Cash and bank balances	76	72
Interest and dividend receivable	-	1
Other receivables	576	139
TOTAL ASSETS	115,156	102,138
LIABILITIES		
Benefits and claims liabilities	71	124
Other payables	40	34
TOTAL LIABILITIES	111	158
NET ASSET VALUE OF FUND	115,045	101,980
REPRESENTED BY:		
Policyholders' capital	99,056	86,857
Retained earnings	15,989	15,123
	115,045	101,980
Net Asset Value Per Unit (RM)	1.506	1.495

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE BOND FUND			
At 1 January 2021	72,945	15,356	88,301
Creation of units during the year	18,430	-	18,430
Cancellation of units during the year	(4,518)	-	(4,518)
Loss for the year	-	(233)	(233)
At 31 December 2021/1 January 2022	86,857	15,123	101,980
Creation of units during the year	18,270	-	18,270
Cancellation of units during the year	(6,071)	-	(6,071)
Profit for the year	-	866	866
At 31 December 2022	99,056	15,989	115,045

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE BOND FUND		
NET INVESTMENT INCOME		
Interest income	79	66
Net realised gain on disposal of investments	46	-
Unrealised gain in value of investments	1,652	441
	1,777	507
LESS: EXPENSES		
Management fees	(830)	(731)
Other expenses	(74)	(3)
PROFIT / (LOSS) BEFORE TAX	873	(227)
TAX EXPENSE	(7)	(6)
PROFIT / (LOSS) FOR THE YEAR	866	(233)
Retained earnings brought forward	15,123	15,356
Retained earnings carried forward	15,989	15,123

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

Allianz Life Dana Padu

Comparative Performance Table	105
Portfolio Composition by Category of Investments	106
Portfolio Composition	107
Performance of Allianz Life Dana Padu Against Benchmark Since Inception	108
Statement of Assets and Liabilities	109
Statement of Changes in Net Asset Value	110
Statement of Income and Expenditure	111



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE DANA PADU					
Net Asset Value (NAV) (RM/unit)	1.665	1.740	1.701	1.724	1.731
Units in Circulation	39,530,612	47,296,310	56,139,161	64,313,812	71,220,586
Total NAV (RM)	65,662,328	82,071,678	95,209,278	110,482,030	122,984,470
Highest NAV (RM/unit)	1.926	1.774	1.756	1.769	1.802
Lowest NAV (RM/unit)	1.637	1.657	1.364	1.618	1.656
Total Annual Return (%)	(11.39)	4.50	(2.24)	1.35	0.41
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	(5.26)	3.65	6.66	(2.44)	(4.27)
Breakdown of Fund Annual Return					
Capital Growth (%)	(13.28)	3.05	(12.63)	0.99	0.18
Income Distribution (%)	1.89	1.45	10.39	0.36	0.23

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE DANA PADU					
Investment In:					
Master Dana Ekuiti	41.11%	58.91%	64.84%	62.57%	43.78%
Cash & Deposits	58.89%	41.09%	35.16%	37.43%	56.22%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	0.41%	(0.17%)	(1.63%)
Benchmark Average Annual Returns	(4.27%)	(0.13%)	(0.45%)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide medium to long-term capital appreciation by investing in Shariah-approved equities and equity related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good Shariah-approved investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

Fund Management Charge

A fund management charge of 1.21% is levied on the fund.

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE DANA PADU				
INVESTMENT:				
Investment in Master Dana Ekuiti	16,339,077	48,770.25	53,837.26	43.78
FIXED DEPOSITS/MONEY MARKET:				
AMISLAMIC BANK (M) BHD	22,142,219	22,142.22	22,142.22	18.00
CIMB ISLAMIC BANK BERHAD	4,700,000	4,700.00	4,700.00	3.82
HONG LEONG ISLAMIC BANK BHD	19,850,000	19,850.00	19,850.00	16.14
RHB ISLAMIC BANK BERHAD	21,958,540	21,958.54	21,958.54	17.85

Performance of Allianz Life Dana Padu Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE DANA PADU		
ASSETS		
Investment		
Investment in Master Dana Ekuiti	53,837	69,126
Fixed deposits/money market	68,651	41,219
Cash and bank balances	14	69
Interest and dividend receivable	60	56
Other receivables	669	147
TOTAL ASSETS	123,231	110,617
LIABILITIES		
Benefits and claims liabilities	212	107
Other payables	35	28
TOTAL LIABILITIES	247	135
NET ASSET VALUE OF FUND	122,984	110,482
REPRESENTED BY:		
Policyholders' capital	117,749	105,834
Retained earnings	5,235	4,648
	122,984	110,482
Net Asset Value Per Unit (RM)	1.731	1.724

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DANA PADU			
At 1 January 2021	91,988	3,221	95,209
Creation of units during the year	20,688	-	20,688
Cancellation of units during the year	(6,842)	-	(6,842)
Profit for the year	-	1,427	1,427
At 31 December 2021/1 January 2022	105,834	4,648	110,482
Creation of units during the year	18,889	-	18,889
Cancellation of units during the year	(6,974)	-	(6,974)
Profit for the year	-	587	587
At 31 December 2022	117,749	5,235	122,984

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE DANA PADU		
NET INVESTMENT INCOME		
Interest income	1,232	749
Net realised gain on disposal of investments	1,674	583
Unrealised (loss)/gain in value of investments	(727)	1,503
Other income	-	1
	2,179	2,836
LESS: EXPENSES		
Management fees	(1,489)	(1,349)
Other expenses	(4)	-
PROFIT BEFORE TAX	686	1,487
TAX EXPENSE	(99)	(60)
PROFIT FOR THE YEAR	587	1,427
Retained earnings brought forward	4,648	3,221
Retained earnings carried forward	5,235	4,648

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

Allianz Life Master Dana Ekuiti

Comparative Performance Table	113
Portfolio Composition by Category of Investments	114
Equity Portfolio Composition by Sector	115
Equity Portfolio of Allianz Life Master Dana Ekuiti	115
Portfolio Composition	116
Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception	119
Statement of Assets and Liabilities	120
Statement of Changes in Net Asset Value	121
Statement of Income and Expenditure	122



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DANA EKUITI					
Net Asset Value (NAV) (RM/unit)	2.774	3.059	3.176	3.251	3.295
Units in Circulation	9,730,867	15,805,887	19,438,287	21,262,887	16,339,077
Total NAV (RM)	26,985,516	48,334,744	61,735,482	69,117,153	53,832,183
Highest NAV (RM/unit)	3.823	3.207	3.289	3.372	3.520
Lowest NAV (RM/unit)	2.660	2.738	2.038	2.932	3.002
Total Annual Return (%)	(23.77)	10.27	3.82	2.36	1.35
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	(13.52)	3.85	10.14	(6.81)	(10.80)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(25.86)	7.09	9.01	(0.10)	(3.34)
Income Distribution (%)	2.09	3.18	(5.19)	2.46	4.69

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DANA EKUITI					
Equity	92.62%	98.47%	90.95%	95.89%	92.17%
Cash & Deposits	7.38%	1.53%	9.05%	4.11%	7.83%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	1.35%	2.51%	(1.97%)
Benchmark Average Annual Returns	(10.80%)	(2.90%)	(3.84%)

Investment Objectives and Strategies

The fund is an open-ended investment fund which aims to provide medium to long-term capital appreciation by investing in Shariah-approved equities and equity-related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards our equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good Shariah-approved investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

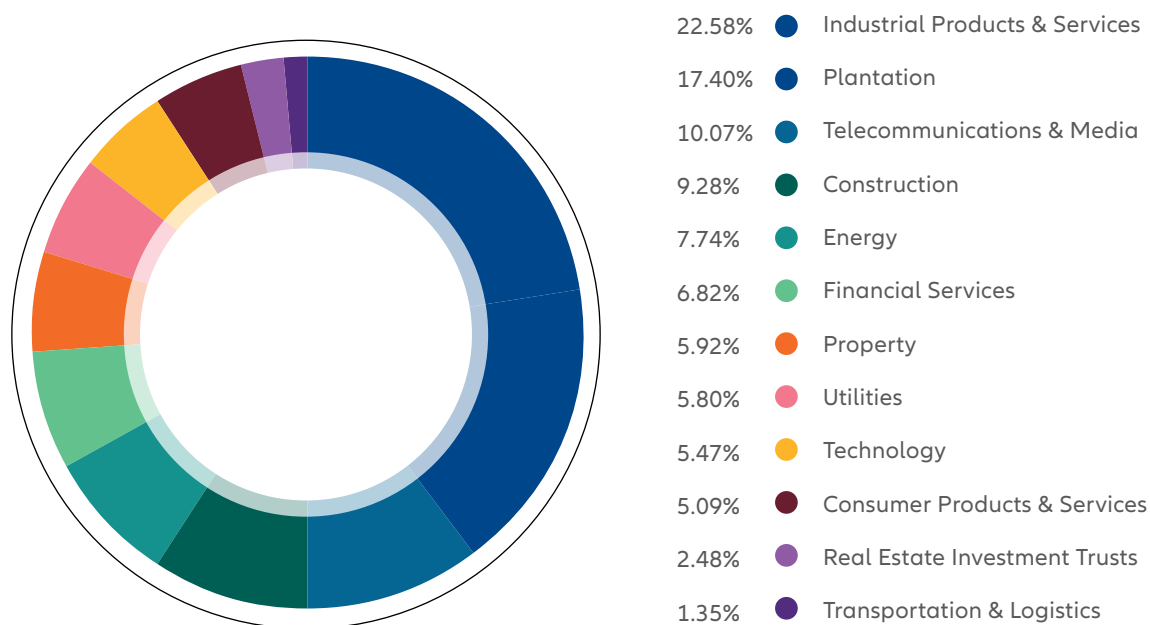
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER DANA EKUITI					
Construction	4.65%	8.17%	5.59%	9.23%	9.28%
Consumer Products & Services	0.00%	5.74%	3.25%	3.00%	5.09%
Energy	0.00%	17.87%	11.85%	10.68%	7.74%
Financial Services	0.00%	0.97%	8.11%	1.54%	6.82%
Healthcare	0.00%	0.00%	17.23%	2.98%	0.00%
Industrial Products & Services	15.45%	17.54%	5.81%	15.02%	22.58%
Plantation	0.85%	11.54%	18.61%	24.46%	17.40%
Property	10.83%	5.31%	4.15%	4.71%	5.92%
Real Estate Investment Trusts	0.00%	4.63%	0.00%	2.20%	2.48%
Technology	0.00%	4.63%	10.16%	9.01%	5.47%
Telecommunications & Media	0.00%	8.01%	4.23%	7.75%	10.07%
Trading/Services	68.22%	0.00%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	5.93%	2.92%	4.17%	1.35%
Utilities	0.00%	9.66%	8.09%	5.25%	5.80%

Equity Portfolio of Allianz Life Master Dana Ekuiti



Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DANA EKUITI				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	1,862,100	946.79	316.56	0.59
GABUNGAN AQRS BERHAD	969,186	1,149.67	251.99	0.47
GAMUDA BERHAD	597,921	2,038.61	2,242.20	4.17
IJM CORPORATION BERHAD	220,400	397.72	352.64	0.66
KERJAYA PROSPEK GROUP BERHAD	908,300	1,202.04	1,062.71	1.97
TUJU SETIA BERHAD	1,571,000	1,109.57	377.04	0.70
CONSUMER PRODUCTS & SERVICES				
SIME DARBY BERHAD	1,099,000	2,489.21	2,527.70	4.70
ENERGY				
DIALOG GROUP BERHAD	893,000	2,186.27	2,187.85	4.06
T7 GLOBAL BHD	4,800,000	1,607.41	1,583.00	2.94
FINANCIAL SERVICES				
BIMB HOLDINGS BERHAD	1,239,800	3,532.97	3,384.65	6.29
INDUSTRIAL PRODUCTS & SERVICES				
MALAYAN CEMENT BHD	424,300	1,171.53	899.52	1.67
PETRONAS CHEMICALS GROUP BERHAD	220,000	1,867.04	1,892.00	3.51
PRESS METAL ALUMINIUM HOLDINGS	432,500	2,375.07	2,110.60	3.92
SKP RESOURCES BERHAD	1,849,075	3,120.82	2,977.01	5.53
SUNWAY BHD	2,050,600	3,518.52	3,321.97	6.17

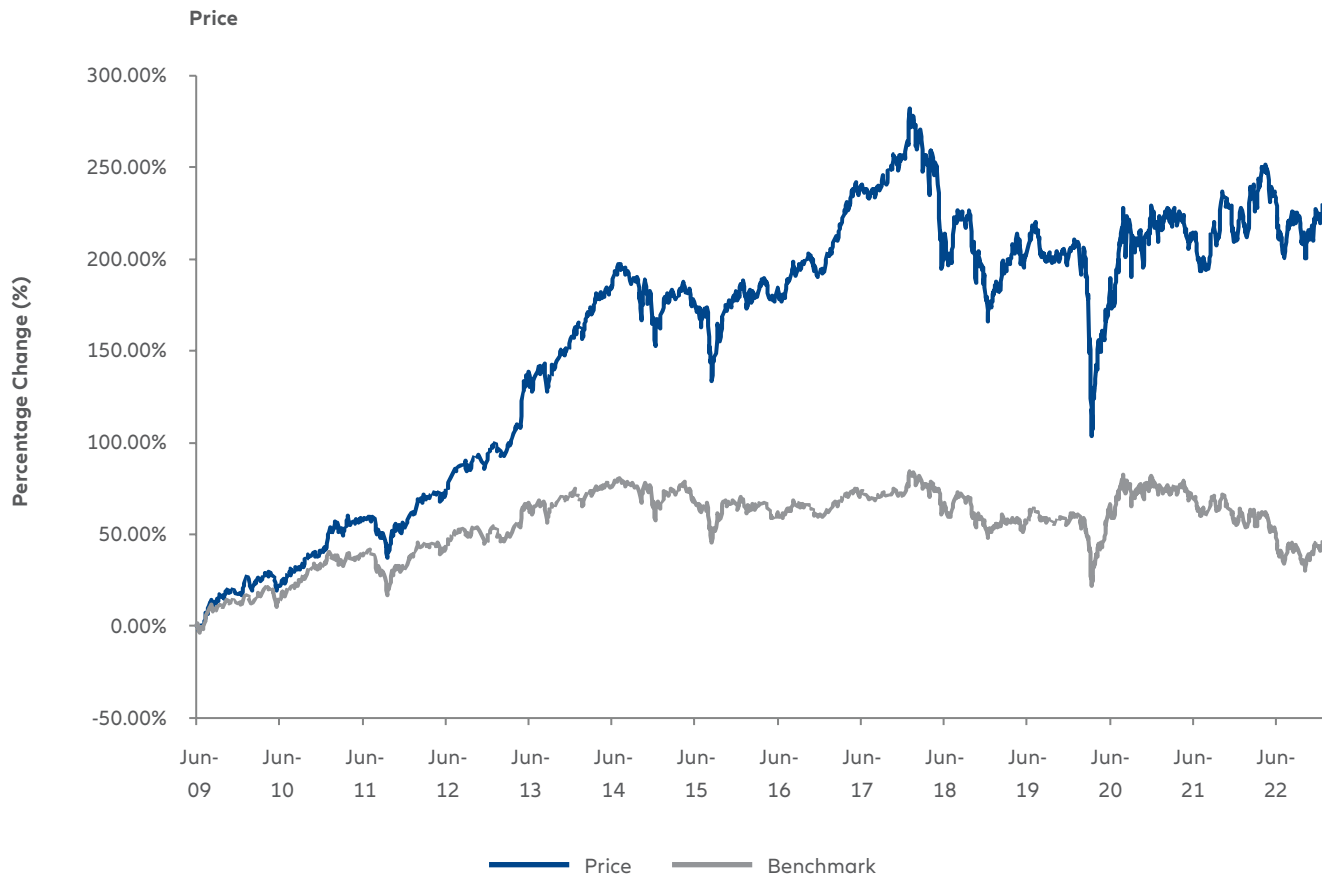
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DANA EKUITI (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
PLANTATION				
GENTING PLANTATIONS BERHAD	239,700	2,059.92	1,534.08	2.85
KUALA LUMPUR KEPONG BERHAD	189,200	4,394.77	4,230.51	7.86
SIME DARBY PLANTATION BERHAD	499,350	2,137.03	2,321.98	4.31
TA ANN HOLDINGS	144,400	544.18	545.83	1.01
PROPERTIES				
LBS BINA GROUP BERHAD	2,368,080	1,356.04	994.59	1.85
LBS BINA GROUP BERHAD - PREFERENCE SHARES	57,477	63.22	62.08	0.12
SIME DARBY PROPERTY BERHAD	2,637,645	1,806.06	1,186.94	2.20
UEM SUNRISE BERHAD	2,711,400	1,158.50	691.41	1.28
TECHNOLOGY				
DAGANG NEXCHANGE BERHAD	1,211,200	1,067.58	617.71	1.15
GHL SYSTEMS BERHAD	489,500	878.34	420.97	0.78
ITMAX SYSTEM BHD	144,200	155.93	204.76	0.38
MY EG SERVICES BERHAD	1,638,588	1,406.85	1,425.57	2.65
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BERHAD	943,372	3,284.90	2,915.02	5.42
OCC GROUP BERHAD	1,453,100	680.28	603.04	1.12
TELEKOM MALAYSIA BERHAD	274,100	1,443.80	1,480.14	2.75
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS CAPITAL BERHAD	102,200	654.93	670.43	1.25
UTILITIES				
TENAGA NASIONAL BERHAD	298,700	3,399.90	2,876.48	5.34

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER DANA EKUITI (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
WARRANTS				
FRONTKEN CORP BHD-WA	161,800	-	44.50	0.08
GABUNGAN AQRS BERHAD	167,900	-	3.36	0.01
SKP RESOURCES-WA	15,260	-	1.53	-
T7 GLOBAL BHD	960,000	-	67.20	0.12
OTHER INVESTMENTS:				
Real Estate Investment Trusts				
AXIS REIT	687,713	1,227.26	1,231.01	2.29
FIXED DEPOSITS/MONEY MARKET:				
HONG LEONG ISLAMIC BANK BHD	1,700,000	1,700.00	1,700.00	3.16

Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
ASSETS		
Investment		
Equities securities of corporations	48,387	64,823
Other investments	1,231	1,455
Fixed deposits/money market	1,700	1,650
Cash and bank balances	80	80
Interest and dividend receivable	252	68
Other receivables	1,881	1,077
Deferred tax assets	545	307
TOTAL ASSETS	54,076	69,460
LIABILITIES		
Other payables	244	344
TOTAL LIABILITIES	244	344
NET ASSET VALUE OF FUND	53,832	69,116
REPRESENTED BY:		
Policyholders' capital	48,218	64,453
Retained earnings	5,614	4,663
	53,832	69,116
Net Asset Value Per Unit (RM)	3.295	3.251

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DANA EKUITI			
At 1 January 2021	59,150	2,585	61,735
Creation of units during the year	11,801	-	11,801
Cancellation of units during the year	(6,498)	-	(6,498)
Profit for the year	-	2,078	2,078
At 31 December 2021/1 January 2022	64,453	4,663	69,116
Creation of units during the year	1,996	-	1,996
Cancellation of units during the year	(18,231)	-	(18,231)
Profit for the year	-	951	951
At 31 December 2022	48,218	5,614	53,832

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER DANA EKUITI		
NET INVESTMENT INCOME		
Interest income	57	32
Dividend income	2,670	2,063
Net realised gain on disposal of investments	859	2,150
Unrealised loss in value of investments	(2,975)	(2,235)
Compensation	246	-
Other income	2	-
	859	2,010
LESS: EXPENSES		
Management fees	(24)	(21)
Custody fees	(28)	(39)
Other expenses	-	(2)
PROFIT BEFORE TAX	807	1,948
TAX INCOME	144	130
PROFIT FOR THE YEAR	951	2,078
Retained earnings brought forward	4,663	2,585
Retained earnings carried forward	5,614	4,663

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

Allianz Life Amanah Dana Ikhlas

Comparative Performance Table	124
Portfolio Composition by Category of Investments	124
Portfolio Composition	126
Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception	127
Statement of Assets and Liabilities	128
Statement of Changes in Net Asset Value	129
Statement of Income and Expenditure	130



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE AMANAH DANA IKHLAS					
Net Asset Value (NAV) (RM/unit)	0.524	0.552	0.601	0.583	0.565
Units in Circulation	16,240,655	18,470,304	25,584,355	29,840,314	33,932,386
Total NAV (RM)	8,494,622	11,342,765	15,360,213	17,394,934	19,143,803
Highest NAV (RM/unit)	0.578	0.560	0.603	0.613	0.585
Lowest NAV (RM/unit)	0.516	0.513	0.486	0.569	0.541
Total Annual Return (%)	(6.43)	5.34	8.88	(3.00)	(3.09)
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% General Investment Account Rate (%)	(5.21)	3.82	7.01	(2.19)	(4.10)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(7.94)	2.69	5.69	(9.71)	(5.07)
Income Distribution (%)	1.51	2.65	3.19	6.71	1.98

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE AMANAH DANA IKHLAS					
Investment in:					
Maybank Malaysia Balanced-I Fund	96.23%	96.39%	97.86%	97.40%	95.72%
Cash & Deposits	3.77%	3.61%	2.14%	2.60%	4.28%

* For any information on Portfolio Composition of Maybank Malaysia Balanced-I Fund, please refer to <http://maybank-am.com.my/>

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	(3.09%)	0.78%	0.18%
Benchmark Average Annual Returns	(4.10%)	0.12%	(0.26%)

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

An open-ended investment fund which aims to seek a mix of regular income stream and possible capital growth over the medium to long term by investing in listed equities, Islamic debt instruments and other assets that are permissible under Shariah Principles.

Allianz Life Amanah Dana Ikhlas is a feeder fund that invests in an underlying fund known as Maybank Malaysia Balanced-I Fund which in turn, invests an optimal mix of assets comprising of Shariah-compliant equities, Sukuk and Islamic money market instruments. The approach undertaken will enable Policy Owner to attain income through investment in the above asset.

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

Outlook and Strategy by Maybank Malaysia Balanced-I Fund

For 2023, we expect markets to continue to be challenging and volatile due to higher risks of a US recession. After 425bps rate hikes in 2022, the Fed remained hawkish stating that despite the tightening efforts so far, the policy is not sufficiently restrictive yet and it would take substantially more evidence to show that inflation was on a sustained downward trend. This commitment has led to an increased risk of a recession in 2023 and likely keep equity markets volatile.

Despite the downside risk in the US and some developed markets, we are more sanguine on Asia markets. We believe that inflation will no longer be the focus for the year and that the interest rate hike cycle to end in 2023. With China's economy re-opening, we expect China to be the driving force for Asia translating to a more positive equity market outlook. We expect de-globalization to continue its trend this year. Companies are diversifying across multiple locations because of the supply-side disruptions caused by the pandemic and the US-China trade war. Tensions between the two nations are likely to remain high to maintain the status of an economic powerhouse.

Closer to home, we expect the Malaysian stock market to perform well in 1H2023 due to political stability following the 15th General Election (GE15). The government can now focus on implementing the growth and business-oriented policies while at the same time reforming the social and governance agendas. Nonetheless, the economic growth is expected to be challenging in 2023 caused by the expected global slowdown. Therefore, it will be crucial for the government to continue pump priming to provide growth support while at the same time managing deficits. On the other hand, global re-opening should see an increase in the number of visitors to the country. This will support our domestic economy which will help mitigate weaknesses in other economic pillars such as exports and investments.

Meanwhile, for Sukuk, we expect the recovery in Malaysia's fixed income market to continue in 2023, as central banks around the world have peaked on interest rate hikes and are signalling a shift towards a more accommodative monetary policy. Inflation in Malaysia is also expected to moderate, leading to less pressure on the central bank to raise interest rates.

With Malaysia GDP growth expected to be 4.00% in 2023, down from 8.70% in 2022, the indication of domestic growth softening could lead to more stable and positive MGS yields in 2023. Any slowdown in economic growth caused by the recent spate of hikes could manifest in 2H2023, prompting central banks to become more accommodating and abandon their restrictive stance in order to avoid a hard landing. This would be ideal for bond yields to fall.

Following four consecutive 25bps rate hikes beginning in April to 2.75%, we anticipate another 25 bps hike by BNM in 2023 to bring the OPR level to 3.00%, as we believe the OPR hike cycle is nearing its end. This would restore OPR to its pre-Covid level. The end of the central bank hiking cycle in 1H2023 would present a more positive dynamic to yield movements globally, positively impacting MGS yields to trend lower. Nonetheless, potential challenges to our baseline estimates include a higher terminal Fed funds rate, which may have an influence on regional rates, including Malaysian yields. As a result of the Fed's previous rate hikes, the market anticipates a terminal rate between 5.00% - 5.20%. However, if achieving price stability in the US remains a priority, the Fed could be forced to implement additional rate hikes that would increase the predicted terminal rate. This would pose a risk to the upside for MGS yields as the effect would echo throughout the global market.

Portfolio Composition by Category of Investments (Continued)

Strategy:

Although we expect inflationary risk to ease, we expect volatility in equities to persist. Hence, it is very crucial to maintain a balanced portfolio structure approach and we will focus on specific opportunities across sectors such as energy, consumer staples, and utilities.

As for Sukuk, we will continue to trade opportunistically and realise profits while also considering new primary issuances with higher yields to increase returns. As the outlook improves, we will consider extending duration from present neutral positions with preferred investments into attractive govies yields and healthy AAA and AA corporate credits. Last but not least, we are more inclined to invest in govies in 2023 after staying on the sidelines in 2022 due to rising global sovereign yields. As rates appear to have reached a peak and central banks are anticipated to become more accommodating in 2023, we believe that government bond yields are likely to decline in 2023, allowing for advantageous trading positioning.

Asset allocation-wise, we are more positive on Sukuk and will look to increase our Sukuk allocation.

Distribution of Income

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

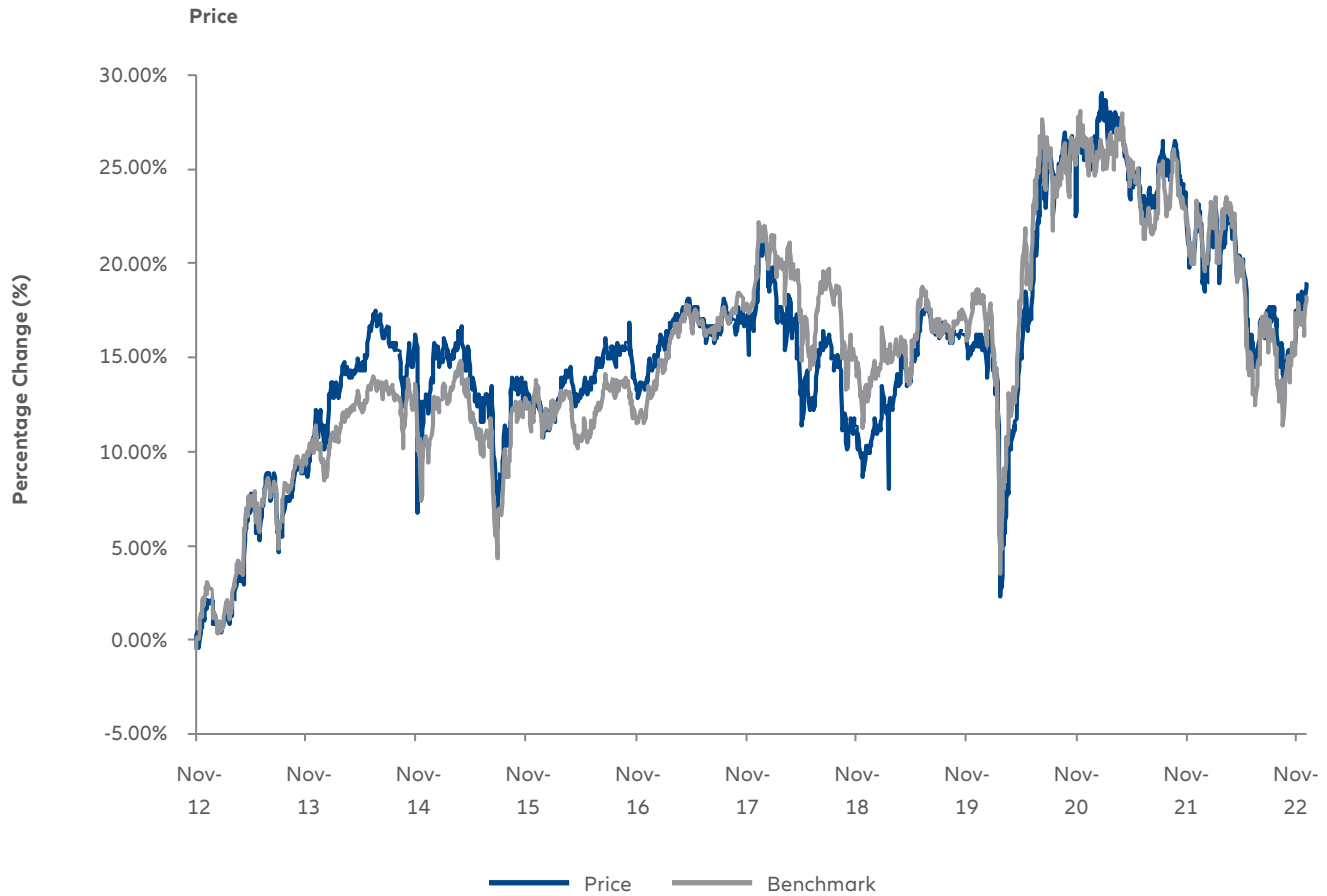
Fund Management Charge

A fund management charge of 1.20% is levied on the fund.

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE AMANAH DANA IKHLAS				
INVESTMENTS:				
Investment in Maybank Malaysia Balanced-I Fund	35,138,190	19,196.86	18,324.57	95.72
FIXED DEPOSITS/MONEY MARKET:				
CIMB ISLAMIC BANK BERHAD	600,440	600.44	600.44	3.14

Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
ASSETS		
Investment		
Other investments	18,325	16,943
Fixed deposits/money market	600	350
Cash and bank balances	36	43
Other receivables	137	62
Deferred tax assets	70	25
TOTAL ASSETS	19,168	17,423
LIABILITIES		
Benefits and claims liabilities	24	27
TOTAL LIABILITIES	24	27
NET ASSET VALUE OF FUND	19,144	17,396
REPRESENTED BY:		
Policyholders' capital	18,680	16,383
Retained earnings	464	1,013
	19,144	17,396
Net Asset Value Per Unit (RM)	0.565	0.583

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS			
At 1 January 2021	13,862	1,498	15,360
Creation of units during the year	3,452	-	3,452
Cancellation of units during the year	(931)	-	(931)
Loss for the year	-	(485)	(485)
At 31 December 2021/1 January 2022	16,383	1,013	17,396
Creation of units during the year	3,413	-	3,413
Cancellation of units during the year	(1,116)	-	(1,116)
Loss for the year	-	(549)	(549)
At 31 December 2022	18,680	464	19,144

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE AMANAH DANA IKHLAS		
NET INVESTMENT INCOME		
Interest income	10	7
Bonus income	207	637
Unrealised loss in value of investments	(556)	(932)
Other income	1	2
	(338)	(286)
LESS: EXPENSES		
Management fees	(238)	(221)
LOSS BEFORE TAX	(576)	(507)
TAX INCOME	27	22
LOSS FOR THE YEAR	(549)	(485)
Retained earnings brought forward	1,013	1,498
Retained earnings carried forward	464	1,013

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

Allianz Life ASEAN Plus Fund

Comparative Performance Table	132
Portfolio Composition by Category of Investments	133
Portfolio Composition	134
Performance of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception	135
Statement of Assets and Liabilities	136
Statement of Changes in Net Asset Value	137
Statement of Income and Expenditure	138



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.522	0.536	0.511	0.532	0.549
Units in Circulation	5,374,754	6,470,515	8,711,128	10,685,887	13,462,369
Total NAV (RM)	2,791,569	3,449,642	4,425,017	5,659,278	7,349,732
Highest NAV (RM/unit)	0.658	0.562	0.542	0.554	0.559
Lowest NAV (RM/unit)	0.511	0.519	0.366	0.500	0.510
Total Annual Return (%)	(18.18)	2.68	(4.66)	4.11	3.20
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	(8.77)	1.05	(3.31)	(0.74)	(1.47)
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(18.53)	2.44	(50.58)	3.94	3.01
Income Distribution (%)	0.35	0.24	45.92	0.17	0.19

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE ASEAN PLUS FUND					
Investment in:					
Master ASEAN Plus Fund	31.12%	29.71%	28.73%	41.79%	39.98%
Master Equity Fund	52.40%	55.97%	55.92%	50.04%	39.80%
Cash & Deposits	16.48%	14.32%	15.35%	8.17%	20.22%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 18 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	3.20%	0.80%	(2.96%)
Benchmark Average Annual Returns	(1.47%)	(1.84%)	(2.70%)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide medium to long-term capital appreciation by investing primarily in ASEAN equities and equity-related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards ASEAN equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

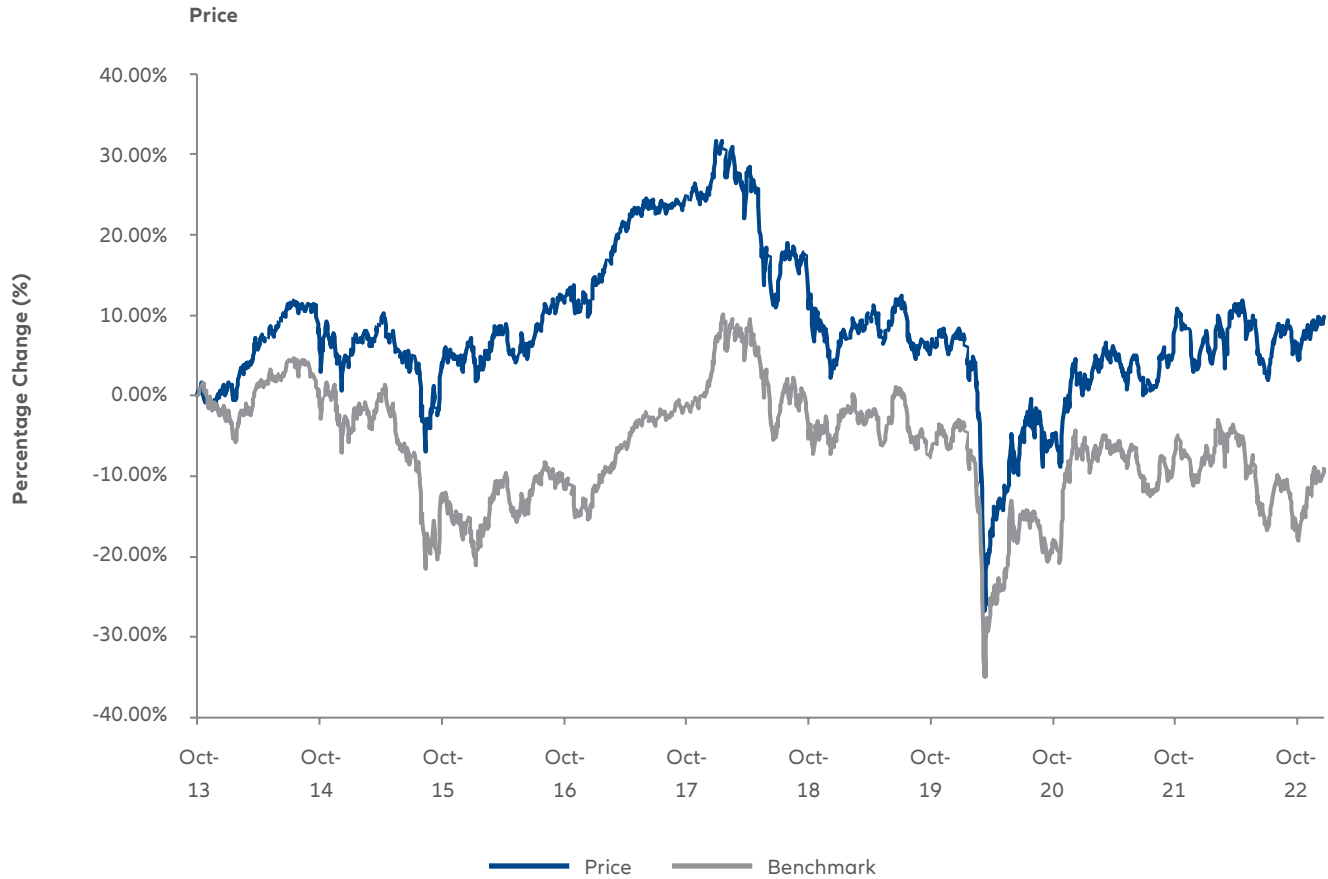
Fund Management Charge

A fund management charge of 1.39% is levied on the fund.

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ASEAN PLUS FUND				
INVESTMENT:				
Investment in Master ASEAN Plus Fund	3,976,615	2,545.79	2,938.72	39.98
Investment in Master Equity Fund	1,065,321	2,763.07	2,925.37	39.80
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	650,343	650.34	651.34	8.86
HONG LEONG BANK BERHAD	701,316	701.32	701.32	9.54

Performance of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
ASSETS		
Investment		
Investment in Master ASEAN Plus Fund	2,939	2,365
Investment in Master Equity Fund	2,925	2,832
Fixed deposits/money market	1,352	400
Cash and bank balances	64	57
Other receivables	83	12
TOTAL ASSETS	7,363	5,666
LIABILITIES		
Benefits and claims liabilities	11	5
Other payables	2	2
TOTAL LIABILITIES	13	7
NET ASSET VALUE OF FUND	7,350	5,659
Represented by:		
Policyholders' capital	6,908	5,420
Retained earnings	442	239
	7,350	5,659
Net Asset Value Per Unit (RM)	0.549	0.532

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
At 1 January 2021	4,368	57	4,425
Creation of units during the year	1,567	-	1,567
Cancellation of units during the year	(515)	-	(515)
Profit for the year	-	182	182
At 31 December 2021 1 January 2022	5,420	239	5,659
Creation of units during the year	1,728	-	1,728
Cancellation of units during the year	(240)	-	(240)
Profit for the year	-	203	203
At 31 December 2022	6,908	442	7,350

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	18	11
Net realised gain on disposal of investments	41	3
Unrealised gain in value of investments	254	272
Other income	2	1
	315	287
LESS: EXPENSES		
Management fees	(110)	(90)
Loss-Freelook	-	(14)
PROFIT BEFORE TAX	205	183
TAX EXPENSE	(2)	(1)
PROFIT FOR THE YEAR	203	182
Retained earnings brought forward	239	57
Retained earnings carried forward	442	239

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

Allianz Life Master ASEAN Plus Fund

Comparative Performance Table	140
Portfolio Composition by Category of Investments	141
Equity Portfolio Composition by Sector	142
Equity Portfolio of Allianz Life Master ASEAN Plus Fund	142
Portfolio Composition	143
Performance of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception	146
Statement of Assets and Liabilities	147
Statement of Changes in Net Asset Value	148
Statement of Income and Expenditure	149



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.593	0.635	0.621	0.680	0.739
Units in Circulation	7,494,520	8,064,820	10,174,095	12,420,495	12,571,905
Total NAV (RM)	4,441,293	5,117,709	6,311,526	8,435,598	9,288,473
Highest NAV (RM/unit)	0.737	0.658	0.641	0.701	0.741
Lowest NAV (RM/unit)	0.583	0.590	0.408	0.612	0.665
Total Annual Return (%)	(17.18)	7.08	(2.20)	9.50	8.68
Benchmark: FTSE ASEAN 40 Index (%)	(8.49)	4.98	(10.31)	2.58	2.36
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	(19.83)	3.56	(112.19)	6.43	4.13
Income Distribution (%)	2.65	3.52	119.99	3.07	4.55

Portfolio Composition by Category of Investments

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Equity	92.36%	93.93%	92.41%	94.58%	91.47%
Cash & Deposits	7.64%	6.07%	7.59%	5.42%	8.53%

	One-Year (Jan 22 - Dec 22)	Three-Year (Jan 20 - Dec 22)	Five-Year (Jan 28 - Dec 22)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	8.68%	5.19%	0.63%
Benchmark Average Annual Returns	2.36%	(1.98%)	(1.98%)

Investment Objectives and Strategies

An open-ended investment fund which aims to provide medium to long-term capital appreciation by investing primarily in ASEAN equities and equity-related securities.

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

For 2023, our investment creed will, to a considerable extent, be tempered by restrained optimism amidst the interplay between the ongoing global economic recovery, the need to contain the burgeoning global inflation and other geopolitical tensions. The year appears likely to be beset by a plethora of challenges which include, inter alia, a heightened risk aversion in global financial markets instigated by excessively aggressive monetary policy tightening by some central banks, further escalation of geopolitical tensions in the Ukraine conflict, and the possible re-emergence of new Covid-19 outbreaks causing supply chain disruptions. That said, the reopening of China post Zero Covid Policy might provide some silver lining for the region as tourism and regional trade gradually return to normalcy. However, the flip side to that reopening could be the risk that any surge in demand might exacerbate the ongoing global inflationary crisis. On the home front, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2023 GDP growth to be +4.0-5.0% YoY underpinned in no small part by domestic demand, the recovery of our labour market, moderating inflation, reopening of tourism and trade to China. Furthermore, policy uncertainty has also eased to some extent with the formation of the Unity government post-General Election 15.

While we could not at this juncture rule out the advent of a potential global recession, we would continue to adopt a prudent yet sensible posture towards ASEAN equity market's longer term growth trajectory and, where opportunities arise, would channel monies into fundamentally good investments. As always, we may at times adjust our stance to adapt to any changes in market environment which may demand an investment direction shift. Apart from that, there may also be times where we engage in a modicum of trading activity to take advantage of any prevailing market volatility.

Distribution of Income

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

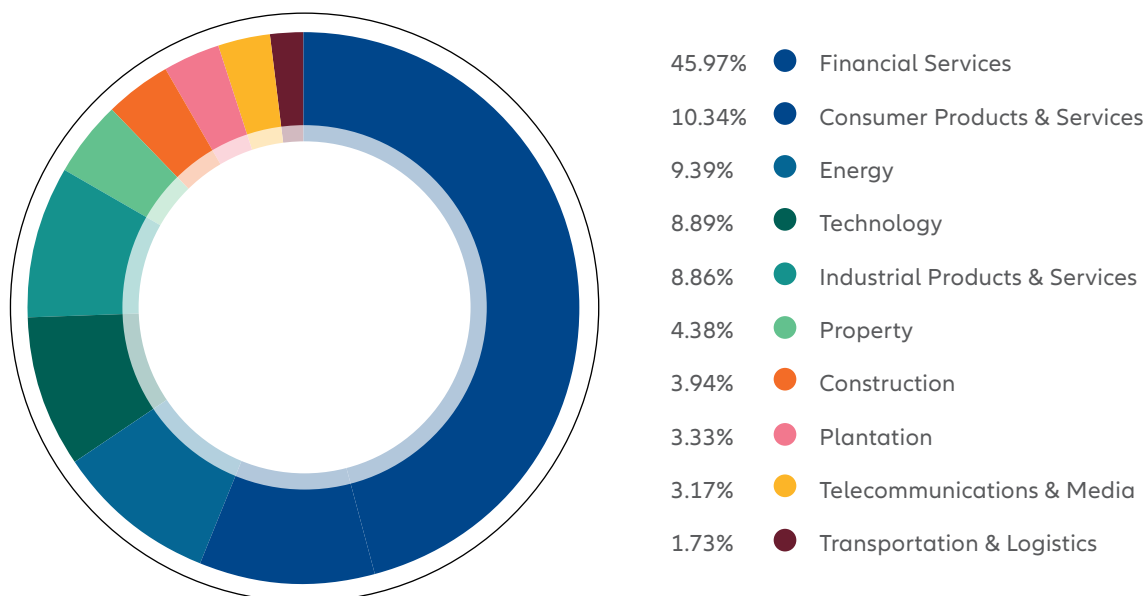
Fund Management Charge

There is no fund management charge levied on the fund.

Equity Portfolio Composition by Sector

	FY2018	FY2019	FY2020	FY2021	FY2022
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Communications	2.86%	0.00%	0.00%	0.00%	0.00%
Construction	1.64%	1.92%	2.74%	6.04%	3.94%
Consumer Products & Services	0.00%	3.89%	9.09%	7.79%	10.34%
Energy	0.00%	10.34%	6.93%	9.36%	9.39%
Financial Services	45.67%	41.46%	23.36%	35.99%	45.97%
Gaming	1.94%	1.57%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	10.55%	1.88%	0.00%
Industrial Products & Services	12.28%	16.77%	25.41%	11.22%	8.86%
Plantation	0.00%	0.00%	3.14%	7.00%	3.33%
Property	6.36%	7.11%	2.50%	2.77%	4.38%
Technology	1.96%	3.04%	6.80%	8.42%	8.89%
Telecommunications & Media	0.00%	6.76%	5.20%	4.80%	3.17%
Trading/Services	27.29%	0.00%	0.00%	0.00%	0.00%
Transportation & Logistics	0.00%	2.87%	0.84%	1.44%	1.73%
Utilities	0.00%	4.27%	3.44%	3.29%	0.00%

Equity Portfolio of Allianz Life Master ASEAN Plus Fund



Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER ASEAN PLUS FUND				
EQUITIES SECURITIES OF CORPORATIONS:				
CONSTRUCTION				
ECONPILE HOLDINGS BERHAD	141,800	73.12	24.11	0.26
GABUNGAN AQRS BERHAD	108,038	121.20	28.09	0.30
GAMUDA BERHAD	48,885	169.25	183.32	1.97
KERJAYA PROSPEK GROUP BERHAD	84,900	115.48	99.33	1.07
CONSUMER PRODUCTS & SERVICES				
FARM FRESH BHD	109,000	148.71	175.49	1.89
GENTING BERHAD	57,200	242.67	256.26	2.76
GENTING MALAYSIA BERHAD	66,600	178.01	179.15	1.93
ENERGY				
DIALOG GROUP BERHAD	51,600	121.47	126.42	1.36
T7 GLOBAL BHD	660,000	221.42	217.80	2.34
YINSON HOLDINGS	174,500	343.88	424.04	4.57
FINANCIAL SERVICES				
CIMB BERHAD GROUP	45,498	236.46	263.89	2.84
HONG LEONG FINANCIAL GROUP	6,500	111.59	120.90	1.30
MALAYAN BANKING BERHAD	81	0.67	0.70	0.01
RHB BANK BHD	73,096	403.80	423.23	4.56
INDUSTRIAL PRODUCTS & SERVICES				
PRESS METAL ALUMINIUM HOLDINGS	35,900	198.95	175.19	1.89
SKP RESOURCES BERHAD	157,300	242.97	253.25	2.73
SUNWAY BHD	131,100	213.92	212.38	2.29
PLANTATION				
KUALA LUMPUR KEPONG BERHAD	11,600	256.52	259.38	2.79
SIME DARBY PLANTATION BERHAD	5,000	21.73	23.25	0.25

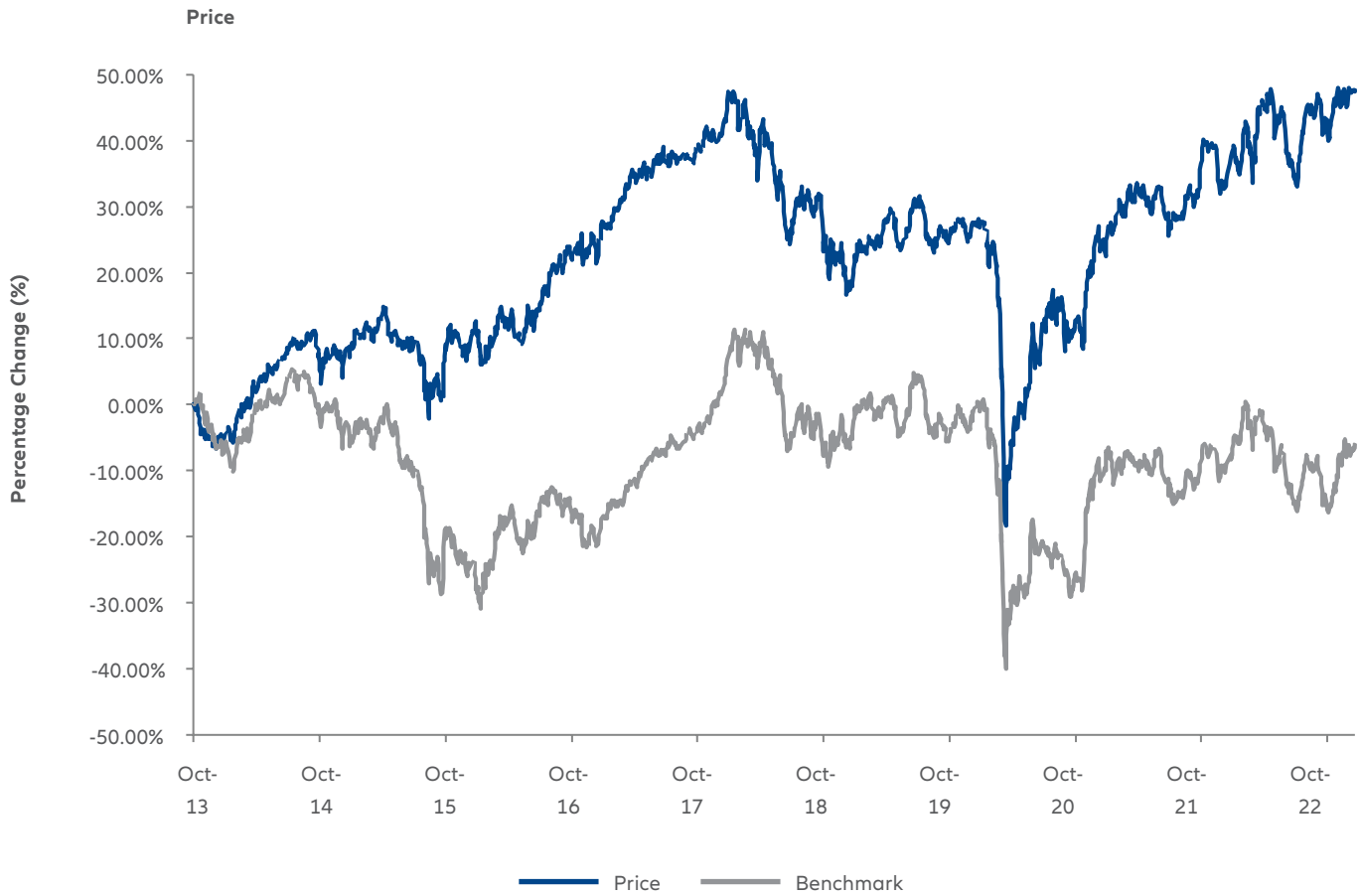
Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
PROPERTIES				
LBS BINA GROUP BERHAD	584,307	312.35	246.41	2.65
SIME DARBY PROPERTY BERHAD	142,900	106.49	65.31	0.70
TECHNOLOGY				
DAGANG NEXCHANGE BERHAD	174,700	149.95	89.10	0.96
FRONTKEN CORP BHD	23,100	65.63	72.15	0.78
GHL SYSTEMS BERHAD	45,800	83.01	39.39	0.42
ITMAX SYSTEM BHD	262,400	283.74	372.61	4.01
MY EG SERVICES BERHAD	208,309	176.04	182.23	1.96
TELECOMMUNICATIONS & MEDIA				
OCC GROUP BERHAD	180,800	84.27	75.03	0.81
TELEKOM MALAYSIA BERHAD	14,500	75.46	78.30	0.84
WARRANTS				
FRONTKEN CORP BHD-WA	6,000	-	1.65	0.02
SKP RESOURCES-WA	6,800	-	0.68	0.01
T7 GLOBAL BHD	132,000	-	9.24	0.10
YINSON HOLDINGS	44,700	-	20.56	0.22
FOREIGN ASSETS:				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	98,000	367.51	267.33	2.88

Portfolio Composition (Continued)

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
FINANCIAL SERVICES				
BANGKOK BANK PCL	8,100	120.12	153.00	1.65
BANK CENTRAL ASIA TBK PT	78,000	87.44	188.05	2.02
BANK MANDIRI TBK PT	82,000	169.11	229.48	2.47
BANK NEGARA INDONESIA	50,000	105.91	130.06	1.40
DBS GROUP HOLDINGS LTD	7,700	683.30	858.40	9.24
KASIKORNBANK PCL	5,000	78.15	94.13	1.01
OVERSEA-CHINESE BANKING CORP LTD	20,200	765.66	808.61	8.71
UNITED OVERSEAS BANK LTD	6,300	557.76	635.65	6.84
INDUSTRIAL PRODUCTS & SERVICES				
ASTRA INTERNATIONAL TBK PT	69,000	162.78	110.90	1.19
PROPERTIES				
ERAWAN GROUP PCL	104,500	56.10	59.75	0.64
TELECOMMUNICATIONS & MEDIA				
PT TELKOM INDONESIA (PERSERO) TBK	110,000	81.81	117.31	1.26
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORPORATION LIMITED	36,400	165.97	147.15	1.58
WARRANTS				
ERAWAN GROUP PCL	14,929	-	2.44	0.03
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	150,033	150.03	150.03	1.62

Performance of Allianz Life Master ASEAN Plus Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
ASSETS		
Investment		
Equities securities of corporations	4,695	5,454
Foreign assets	3,801	2,524
Fixed deposits/money market	150	100
Cash and bank balances	524	276
Interest and dividend receivable	1	5
Other receivables	191	85
TOTAL ASSETS	9,362	8,444
LIABILITIES		
Deferred tax liabilities	27	7
Other payables	47	2
TOTAL LIABILITIES	74	9
NET ASSET VALUE OF FUND	9,288	8,435
REPRESENTED BY:		
Policyholders' capital	7,327	7,255
Retained earnings	1,961	1,180
	9,288	8,435
Net Asset Value Per Unit (RM)	0.739	0.680

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
At 1 January 2021	5,748	563	6,311
Creation of units during the year	1,707	-	1,707
Cancellation of units during the year	(200)	-	(200)
Profit for the year	-	617	617
At 31 December 2021/1 January 2022	7,255	1,180	8,435
Creation of units during the year	1,605	-	1,605
Cancellation of units during the year	(1,533)	-	(1,533)
Profit for the year	-	781	781
At 31 December 2022	7,327	1,961	9,288

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	8	2
Dividend income	410	225
Net realised gain on disposal of investments	170	484
Unrealised gain/(loss) in value of investments	106	(28)
Unrealised foreign exchange gain due to investments	142	19
Other income	36	-
	872	702
LESS: EXPENSES		
Management fees	(22)	(20)
Custody fees	(18)	(23)
Others-Foreign exchange loss	(6)	-
Other expenses	(6)	-
	820	659
PROFIT BEFORE TAX	820	659
TAX EXPENSE	(39)	(42)
PROFIT FOR THE YEAR	781	617
Retained earnings brought forward	1,180	563
Retained earnings carried forward	1,961	1,180

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

Allianz Life All China Equity Fund

Comparative Performance Table	151
Portfolio Composition by Category of Investments	152
Portfolio Composition	153
Performance of Allianz Life All China Equity Fund Against Benchmark Since Inception	154
Statement of Assets and Liabilities	155
Statement of Changes in Net Asset Value	156
Statement of Income and Expenditure	157



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2021	FY2022
ALLIANZ LIFE ALL CHINA EQUITY FUND		
Net Asset Value (NAV) (RM/unit)	0.843	0.659
Units in Circulation	29,640,335	67,786,981
Total NAV (RM)	24,957,456	44,654,460
Highest NAV (RM/unit)	1.000	0.861
Lowest NAV (RM/unit)	0.839	0.580
Total Annual Return (%)	(26.11)	(21.83)
Benchmark: MSCI China All Shares Index Total Return Net (%)	(25.07)	(23.61)
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	(27.71)	(23.52)
Income Distribution (%)	1.60	1.69

Portfolio Composition by Category of Investments

	FY2021	FY2022
ALLIANZ LIFE ALL CHINA EQUITY FUND		
Investment in:		
Allianz All China Equity (USD)	97.86%	96.57%
Cash & Deposits	2.14%	3.43%

* For any information on Portfolio Composition of Allianz All China Equity (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(21.83%)
Benchmark Average Annual Returns	(23.61%)

Investment Objectives and Strategies

The Allianz Life All China Equity Fund (the "Fund") aims to provide long-term capital growth by investing in onshore and offshore People's Republic of China ("PRC"), Hong Kong and Macau equity markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz All China Equity (the "Target Fund") which in turn invests in onshore and offshore PRC, Hong Kong and Macau equity markets.

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

Outlook and Strategy by Allianz All China Equity

Looking ahead, our base case is to be more optimistic on the outlook for China equities. After three years of depressed sentiment, the end of Covid policies should trigger significant pent-up consumer demand. While Chinese households did not benefit from large state handouts in the same way as many Western counterparts, savings rates in China have still increased during the Covid years. And notably last year in China there has been a steep fall in interest and mortgage rates. Another trigger for a rebound in confidence and consumption will be signs of stabilisation in the property sector. Recent news has also been more encouraging. There has been a clear shift towards more direct government support of developers, with policies including extension of repayment periods, additional bank lending, resumption of equity market financing and the expansion of government bond guarantees. We view property as a sector in gradual but structural decline, especially given demographic changes. Nonetheless, by easing the acute financial stress and starting the process of rebuilding confidence, this removes one of the obstacles to a macro recovery. Since the end of October, the MSCI China A Onshore Index has risen by c.10% and the MSCI China Index by c.35%. However, this only takes markets back to Q3 levels. After the severe derating in the last couple of years, the forward PE of the China A market is currently around 12.2x and offshore China at 12.0x, both below longer-term average levels. With corporate earnings adding to the recovery in due course, we expect this should set us up for a more supportive environment as we enter 2023. The net flow into China A shares from global investors through Stock Connect also recovered towards year end. 2022 saw net positive flows of USD 13.1 billion which is lower than 2021 of USD 67.2 billion, but still encouraging given the very challenging market conditions.

Distribution of Income

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

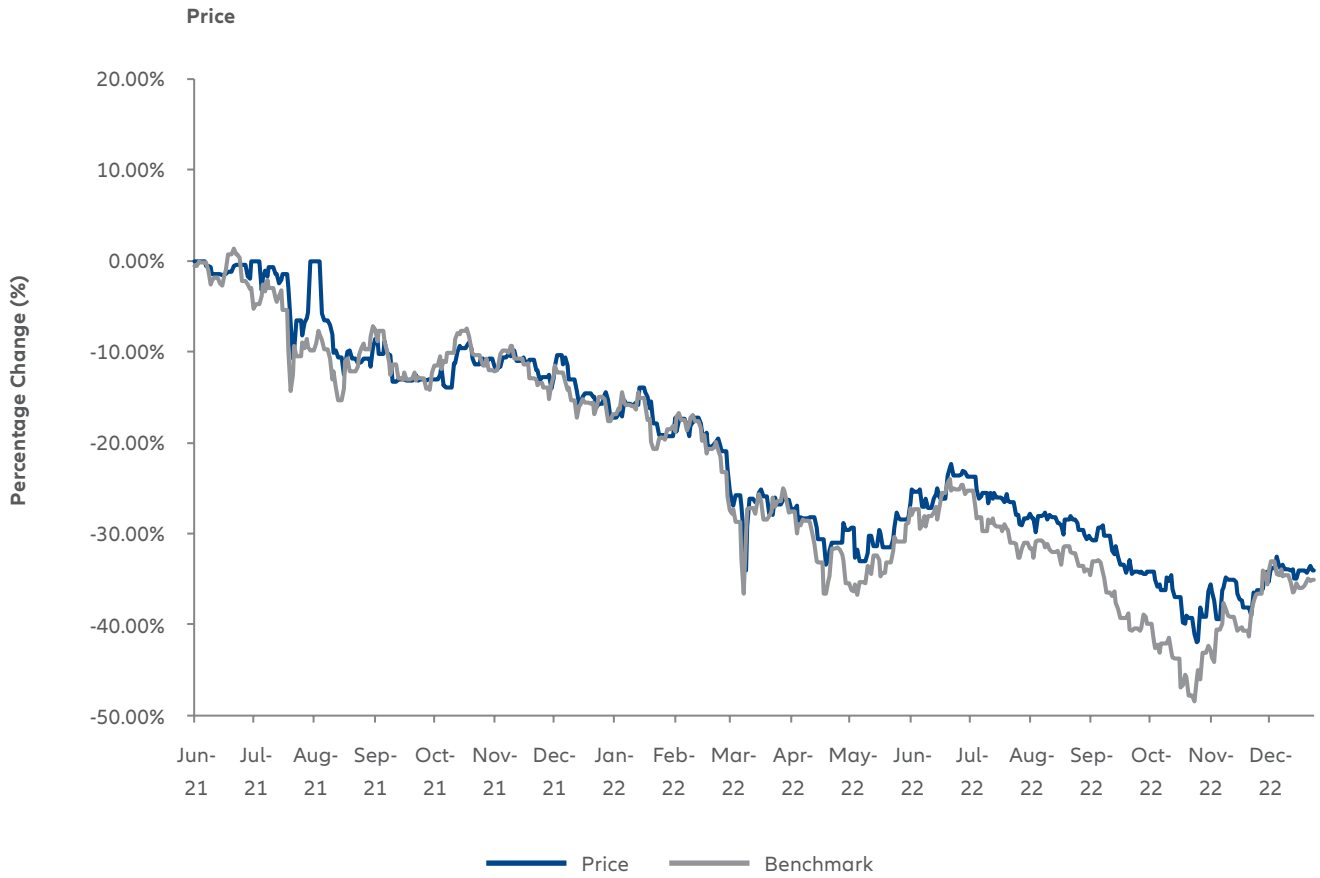
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ALL CHINA EQUITY FUND				
INVESTMENT:				
Investment in Allianz All China Equity (USD)	877,570	53,989.61	43,122.85	96.57
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	500,000	500.00	500.00	1.12

Performance of Allianz Life All China Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'00	2021 RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND		
ASSETS		
Investment		
Foreign assets	43,123	24,423
Fixed deposits/money market	500	100
Cash and bank balances	51	118
Other receivables	115	112
Deferred tax assets	869	205
TOTAL ASSETS	44,658	24,958
LIABILITIES		
Benefits and claims liabilities	4	-
TOTAL LIABILITIES	4	-
NET ASSET VALUE OF FUND	44,654	24,958
REPRESENTED BY:		
Policyholders' capital	54,774	27,343
Accumulated losses	(10,120)	(2,385)
	44,654	24,958
Net Asset Value Per Unit (RM)	0.659	0.843

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND			
At 1 January 2021	-	-	-
Creation of units during the year	27,435	-	27,435
Cancellation of units during the year	(92)	-	(92)
Loss for the year	-	(2,385)	(2,385)
At 31 December 2021/1 January 2022	27,343	(2,385)	24,958
Creation of units during the year	28,616	-	28,616
Cancellation of units during the year	(1,185)	-	(1,185)
Loss for the year	-	(7,735)	(7,735)
At 31 December 2022	54,774	(10,120)	44,654

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	17	5
Dividend income	587	143
Net realised loss on disposal of investments	(66)	-
Unrealised loss in value of investments	(10,172)	(2,448)
Unrealised foreign exchange gain/(loss) due to investments	1,868	(115)
Other income	4	1
	(7,762)	(2,414)
LESS: EXPENSES		
Management fees	(548)	(142)
Others-Foreign exchange loss	(50)	(25)
	(8,360)	(2,581)
LOSS BEFORE TAX	(8,360)	(2,581)
TAX INCOME	625	196
LOSS FOR THE YEAR	(7,735)	(2,385)
Accumulated losses brought forward	(2,385)	-
Accumulated losses carried forward	(10,120)	(2,385)

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

Allianz Life Global Artificial Intelligence Fund

Comparative Performance Table	159
Portfolio Composition by Category of Investments	159
Portfolio Composition	161
Performance of Allianz Life Global Artificial Intelligence Fund Against Benchmark Since Inception	162
Statement of Assets and Liabilities	163
Statement of Changes in Net Asset Value	164
Statement of Income and Expenditure	165



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2021	FY2022
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND		
Net Asset Value (NAV) (RM/unit)	0.970	0.591
Units in Circulation	29,243,797	52,516,388
Total NAV (RM)	28,365,785	31,022,777
Highest NAV (RM/unit)	1.050	0.982
Lowest NAV (RM/unit)	0.942	0.591
Total Annual Return (%)	(5.25)	(39.07)
Benchmark: 50% MSCI All Countries World & 50% MSCI World IT (%)	25.38	(24.58)
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	(6.23)	(40.40)
Income Distribution (%)	0.98	1.33

Portfolio Composition by Category of Investments

	FY2021	FY2022
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND		
Investment in:		
Allianz Global Artificial Intelligence (USD)	96.84%	94.95%
Cash & Deposits	3.16%	5.05%

* For any information on Portfolio Composition of Allianz Global Artificial Intelligence (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(39.07%)
Benchmark Average Annual Returns	(24.58%)

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

The Allianz Life Global Artificial Intelligence Fund (the "Fund") aims to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Global Artificial Intelligence (the "Target Fund") which in turn invests in the global equity markets with a focus on the evolution of artificial intelligence.

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

Outlook and Strategy by Allianz Global Artificial Intelligence

Looking ahead to 2023, we believe the equity market is in the process of finding a bottom given the sharp correction in equity valuations, normalization of interest rates, and a relatively resilient economic backdrop. Although the Fed's campaign to inflation is necessary to ensure long term economic stability, the near-term impact is painful for financial assets. With equity valuations now pricing in higher interest rates, the next step is working through slower business conditions and its impact on corporate earnings in 2023. The good news is that investors have been expecting earnings growth to slow since mid-2022. This negative earnings revision cycle will likely result in more short-term volatility over the coming months, but it is a necessary step to build the foundation for sustained recovery and growth.

Despite a difficult performance environment for the Fund, growth stocks, and equity markets broadly, investors should not view this as an indication that AI driven transformation is slowing. Rather, in 2022, we witnessed a robust use of AI by a range of companies for cost reduction, revenue enhancement and improved customer engagement. And the number and variety of use cases continues to grow rapidly. It is important to remember that we are still in the early stages of AI-driven transformation -- a phase where slow and steady wins the race. While AI-related advances such as AlphaGo and generative AI tools such as ChatGPT are important milestones that capture people's imaginations, companies can only harness the full potential of AI innovation by consistently dedicating human, financial and time resources. AI usage might have also received an acceleration in 2022 thanks to two specific headwinds that have been plaguing the world's major economies: labor shortages and re-shoring. Both headwinds translate to higher labor and capital costs for companies, and it is here that AI can shine. We believe AI will be a necessary tool for addressing higher costs through enhanced productivity and automation for years to come.

Overall, we continue to believe we are at the very early stages of massive disruptive change brought about by advances in -- and the deployment of -- artificial intelligence. We believe these changes will drive meaningful growth for companies that are able to take advantage and drive disruption within their respective industries. While we expect that markets may sometimes question the underpinnings of this growth, our view is that the compounding effect from AI disruption will create long-term shareholder value. We believe that stock picking will be essential to capturing the benefits of this opportunity, especially in an environment characterized by disruption and change.

Distribution of Income

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

Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND				
INVESTMENT:				
Investment in Allianz Global Artificial Intelligence (USD)	403,135	47,711.65	29,456.39	94.95

Performance of Allianz Life Global Artificial Intelligence Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND		
ASSETS		
Investment		
Foreign assets	29,456	27,469
Fixed deposits/money market	-	450
Cash and bank balances	53	78
Other receivables	57	287
Deferred tax assets	1,460	82
TOTAL ASSETS	31,026	28,366
LIABILITIES		
Benefits and claims liabilities	3	-
TOTAL LIABILITIES	3	-
NET ASSET VALUE OF FUND	31,023	28,366
REPRESENTED BY:		
Policyholders' capital	47,785	29,236
Accumulated losses	(16,762)	(870)
	31,023	28,366
Net Asset Value Per Unit (RM)	0.591	0.970

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND			
At 1 January 2021	-	-	-
Creation of units during the year	29,299	-	29,299
Cancellation of units during the year	(63)	-	(63)
Loss for the year	-	(870)	(870)
At 31 December 2021/1 January 2022	29,236	(870)	28,366
Creation of units during the year	19,926	-	19,926
Cancellation of units during the year	(1,377)	-	(1,377)
Loss for the year	-	(15,892)	(15,892)
At 31 December 2022	47,785	(16,762)	31,023

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND		
NET INVESTMENT INCOME		
Interest income	10	5
Dividend income	559	142
Net realised gain on disposal of investments	-	116
Unrealised loss in value of investments	(19,395)	(914)
Unrealised foreign exchange gain/(loss) due to investments	2,165	(111)
	(16,661)	(762)
LESS: EXPENSES		
Management fees	(520)	(142)
Others-Foreign exchange loss	(49)	(31)
LOSS BEFORE TAX	(17,230)	(934)
TAX INCOME	1,338	64
LOSS FOR THE YEAR	(15,892)	(870)
Accumulated losses brought forward	(870)	-
Accumulated losses carried forward	(16,762)	(870)

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

Allianz Life Oriental Income Fund

Comparative Performance Table	167
Portfolio Composition by Category of Investments	168
Portfolio Composition	169
Performance of Allianz Life Oriental Income Fund Against Benchmark Since Inception	170
Statement of Assets and Liabilities	171
Statement of Changes in Net Asset Value	172
Statement of Income and Expenditure	173



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2021	FY2022
ALLIANZ LIFE ORIENTAL INCOME FUND		
Net Asset Value (NAV) (RM/unit)	0.984	0.826
Units in Circulation	22,904,578	55,301,334
Total NAV (RM)	22,526,635	45,642,315
Highest NAV (RM/unit)	1.010	0.990
Lowest NAV (RM/unit)	0.911	0.746
Total Annual Return (%)	(2.82)	(16.06)
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%)	(12.14)	(17.22)
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	(2.16)	(18.13)
Income Distribution (%)	(0.66)	2.07

Portfolio Composition by Category of Investments

	FY2021	FY2022
ALLIANZ LIFE ORIENTAL INCOME FUND		
Investment in:		
Allianz Oriental Income (USD)	97.64%	96.37%
Cash & Deposits	2.36%	3.63%

* For any information on Portfolio Composition of Allianz Oriental Income (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(16.06%)
Benchmark Average Annual Returns	(17.22%)

Investment Objectives and Strategies

The Allianz Life Oriental Income Fund (the "Fund") aims to provide long-term capital growth by investing in Asia Pacific equity and bond markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Oriental Income (the "Target Fund") which in turn invests in Asia Pacific equity and bond markets

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

Outlook and Strategy by Allianz Oriental Income

Looking forward, we are cautiously optimistic on the year ahead. Our base case is high single-digit earnings growth and high single-digit to mid-teen returns. The sharp pullback in the last year has resulted in a number of stocks coming back to attractive valuations, and the regional Asian market as a whole is trading below longer-term average valuation levels. Policymakers are likely to drive market inflection points in 2023. In particular, the Fed's policy and China's reopening path will be key variables to monitor. The recent abrupt change in Covid policy as well as improved support for the property sector increase the probability that 2023 will see an acceleration of economic growth in China. This will also feed through into corporate earnings, especially in the second half of the year. In Japan, although the Yen has rebounded from its weakest point in October, nonetheless it remains at historically low levels. This makes certain Japanese companies and sectors more competitive relative to global peers.

Distribution of Income

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

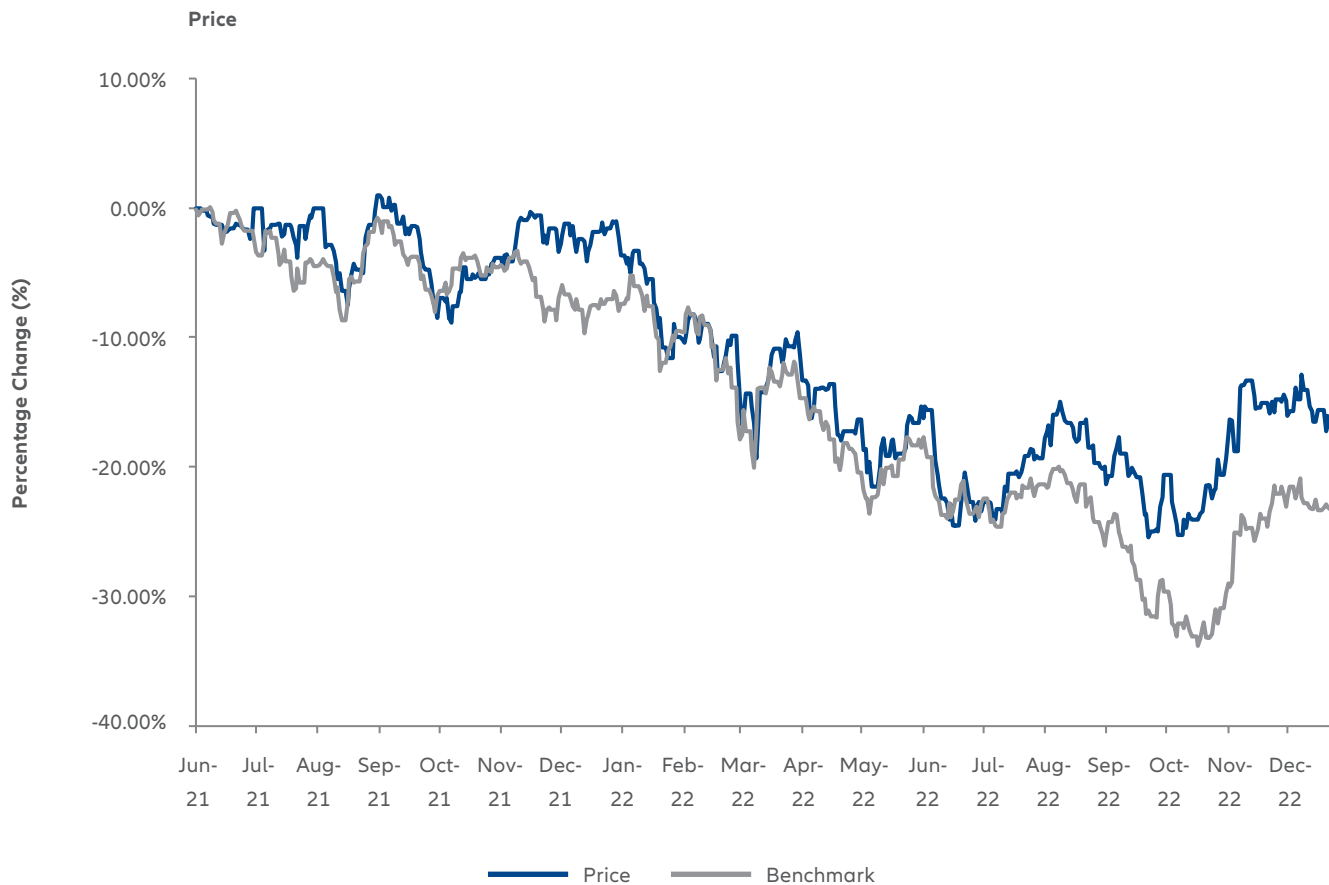
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ORIENTAL INCOME FUND				
INVESTMENT:				
INVESTMENT IN ALLIANZ ORIENTAL INCOME (USD)	50,796	47,992.94	43,985.14	96.37
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	1,200,089	1,200.09	1,200.09	2.63

Performance of Allianz Life Oriental Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ORIENTAL INCOME FUND		
ASSETS		
Investment		
Foreign assets	43,985	21,994
Fixed deposits/money market	1,200	350
Cash and bank balances	17	69
Other receivables	131	142
Deferred tax assets	321	-
TOTAL ASSETS	45,654	22,555
LIABILITIES		
Deferred tax liabilities	-	29
Benefits and claims liabilities	12	-
TOTAL LIABILITIES	12	29
NET ASSET VALUE OF FUND	45,642	22,526
REPRESENTED BY:		
Policyholders' capital	49,479	22,231
(Accumulated losses) / Retained earnings	(3,837)	295
	45,642	22,526
Net Asset Value Per Unit (RM)	0.826	0.984

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
ALLIANZ LIFE ORIENTAL INCOME FUND			
At 1 January 2021	-	-	-
Creation of units during the year	22,271	-	22,271
Cancellation of units during the year	(40)	-	(40)
Profit for the year	-	295	295
At 31 December 2021/1 January 2022	22,231	295	22,526
Creation of units during the year	28,316	-	28,316
Cancellation of units during the year	(1,068)	-	(1,068)
Loss for the year	-	(4,132)	(4,132)
At 31 December 2022	49,479	(3,837)	45,642

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE ORIENTAL INCOME FUND		
NET INVESTMENT INCOME		
Interest income	23	4
Dividend income	481	100
Unrealised (loss)/gain in value of investments	(5,960)	436
Unrealised foreign exchange gain/(loss) due to investments	1,592	(75)
Other income	6	-
	(3,858)	465
LESS: EXPENSES		
Management fees	(525)	(118)
Others-Foreign exchange loss	(62)	(16)
(LOSS) / PROFIT BEFORE TAX	(4,445)	331
TAX INCOME / (EXPENSE)	313	(36)
(LOSS) / PROFIT FOR THE YEAR	(4,132)	295
Retained earnings brought forward	295	-
(Accumulated losses) / Retained earnings	(3,837)	295

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

Allianz Life Total Return Asian Equity Fund

Comparative Performance Table	175
Portfolio Composition by Category of Investments	176
Portfolio Composition	177
Performance of Allianz Life Total Return Asian Equity Fund Against Benchmark Since Inception	178
Statement of Assets and Liabilities	179
Statement of Changes in Net Asset Value	180
Statement of Income and Expenditure	181



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2021	FY2022
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND		
Net Asset Value (NAV) (RM/unit)	0.933	0.781
Units in Circulation	44,041,227	52,041,312
Total NAV (RM)	41,049,440	40,625,312
Highest NAV (RM/unit)	1.018	0.953
Lowest NAV (RM/unit)	0.925	0.697
Total Annual Return (%)	(22.36)	(16.29)
Benchmark: MSCI AC Asia Ex Japan Total Return (Net) (%)	(3.64)	(19.67)
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	(23.25)	(17.89)
Income Distribution (%)	0.89	1.60

Portfolio Composition by Category of Investments

	FY2021	FY2022
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND		
Investment in:		
Allianz Total Return Asian Equity (USD)	97.57%	92.89%
Cash & Deposits	2.43%	7.11%

* For any information on Portfolio Composition of Allianz Total Return Asian Equity (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(16.29%)
Benchmark Average Annual Returns	(19.67%)

Investment Objectives and Strategies

The Allianz Life Total Return Asian Equity Fund (the "Fund") aims to provide long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the People's Republic of China (the "PRC").

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Total Return Asian Equity (the "Target Fund") which in turn invests in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.

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

Outlook and Strategy by Allianz Total Return Asian Equity

Despite the challenging global backdrop, we maintain our base case for recovery in Asian markets. The sharp pullback in the last year has resulted in a number of stocks coming back to attractive valuations, and the regional Asian market as a whole is trading below longer-term average valuation levels. China remains a key swing factor - the recent abrupt change in Covid policy as well as improved support for the property sector increase the probability that 2023 will see an acceleration of economic growth. After three years of depressed sentiment, the end of Covid policies should trigger significant pent-up consumer demand. This should also feed through into corporate earnings, especially in the second half of the year. We have added to China given this abrupt change in policy direction and renewed focus on economic growth.

Distribution of Income

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

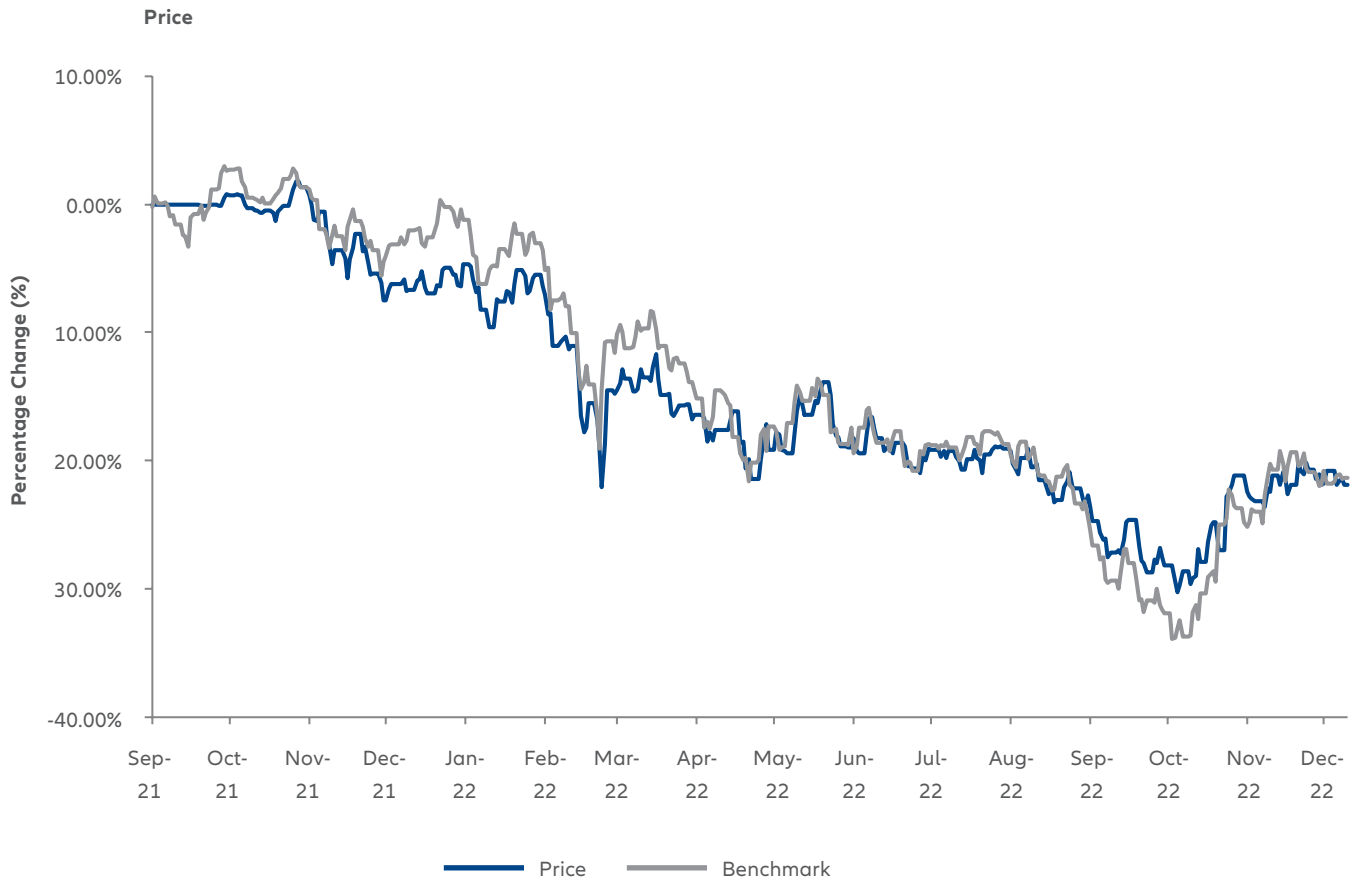
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND				
INVESTMENT:				
Investment in Allianz Total Return Asian Equity (USD)	227,377	47,523.38	37,735.41	92.89
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	900,000	900.00	900.00	2.22

Performance of Allianz Life Total Return Asian Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND		
ASSETS		
Investment		
Foreign assets	37,735	40,051
Fixed deposits/money market	900	450
Cash and bank balances	33	70
Other receivables	1,231	234
Deferred tax assets	783	245
TOTAL ASSETS	40,682	41,050
LIABILITIES		
Other payables	57	-
TOTAL LIABILITIES	57	-
NET ASSET VALUE OF FUND	40,625	41,050
REPRESENTED BY:		
Policyholders' capital	50,211	44,061
Accumulated losses	(9,586)	(3,011)
	40,625	41,050
Net Asset Value Per Unit (RM)	0.781	0.933

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND			
At 1 January 2021	-	-	-
Creation of units during the year	44,373	-	44,373
Cancellation of units during the year	(312)	-	(312)
Loss for the year	-	(3,011)	(3,011)
At 31 December 2021/1 January 2022	44,061	(3,011)	41,050
Creation of units during the year	9,869	-	9,869
Cancellation of units during the year	(3,719)	-	(3,719)
Loss for the year	-	(6,575)	(6,575)
At 31 December 2022	50,211	(9,586)	40,625

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	9	4
Dividend income	618	116
Net realised loss on disposal of investments	(313)	-
Unrealised loss in value of investments	(9,009)	(3,214)
Unrealised foreign exchange gain due to investments	2,289	145
Other income	9	2
	(6,397)	(2,947)
LESS: EXPENSES		
Management fees	(565)	(112)
Others-Foreign exchange loss	-	(90)
Loss-Freelook	(126)	(104)
LOSS BEFORE TAX	(7,088)	(3,253)
TAX INCOME	513	242
LOSS FOR THE YEAR	(6,575)	(3,011)
Accumulated losses brought forward	(3,011)	-
Accumulated losses carried forward	(9,586)	(3,011)

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

Allianz Life Global Income Fund

Comparative Performance Table	183
Portfolio Composition by Category of Investments	184
Portfolio Composition	185
Performance of Allianz Life Global Income Fund Since Inception	186
Statement of Assets and Liabilities	187
Statement of Changes in Net Asset Value	188
Statement of Income and Expenditure	189



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2021	FY2022
ALLIANZ LIFE GLOBAL INCOME FUND		
Net Asset Value (NAV) (RM/unit)	1.014	0.894
Units in Circulation	25,323,608	28,282,781
Total NAV (RM)	25,668,156	25,276,217
Highest NAV (RM/unit)	1.018	1.018
Lowest NAV (RM/unit)	0.999	0.870
Total Annual Return (%)	5.21	(11.83)
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	0.55	(19.52)
Income Distribution (%)	4.66	7.69

Portfolio Composition by Category of Investments

	FY2021	FY2022
ALLIANZ LIFE GLOBAL INCOME FUND		
Investment in:		
Allianz Global Income (USD)	97.46%	94.35%
Cash & Deposits	2.54%	5.65%

* For any information on Portfolio Composition of Allianz Global Income (USD), please refer to <https://sg.allianzgi.com/>

	One-Year (Jan 22 - Dec 22)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(11.83%)

Investment Objectives and Strategies

The Allianz Life Global Income Fund (the "Fund") aims to attain long term income and capital growth by investing in a broad range of asset classes, in particular in global equity and global bond markets.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Global Income (the "Target Fund") which in turn invest in global equity and global bond markets.

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

Outlook and Strategy by Allianz Global Income

In 2022, the key uncertainty was inflation and how aggressively the Fed would respond. In 2023, the key uncertainty shifts to economic growth and its effect on corporate sales, margins, and profitability. Market volatility may continue in 2023 as macro data, earnings expectations, and investor sentiment/positioning evolve over the course of the year. Tail risks such as increasing inflation rates, sharply higher interest rates, further aggressive Fed tightening, and continued zero-covid policies could recede, although recession fears may continue to persist.

US economic growth continues to show momentum heading into 2023 but this momentum will largely hinge on the resiliency of the consumer and labor markets, the impact of aggressive tightening thus far, and the Fed's stance throughout the year. Recession risk has largely been priced in the market. Against this macro and micro backdrop, equity volatility could persist in 2023; however, in the near-to-intermediate term, the technical setup is favorable from a historical perspective. US convertible securities should continue to provide an attractive asymmetric return profile and US credits offer attractive total return potential. For long-term investors, volatility may provide opportunities to allocate at more attractive entry points.

Distribution of Income

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

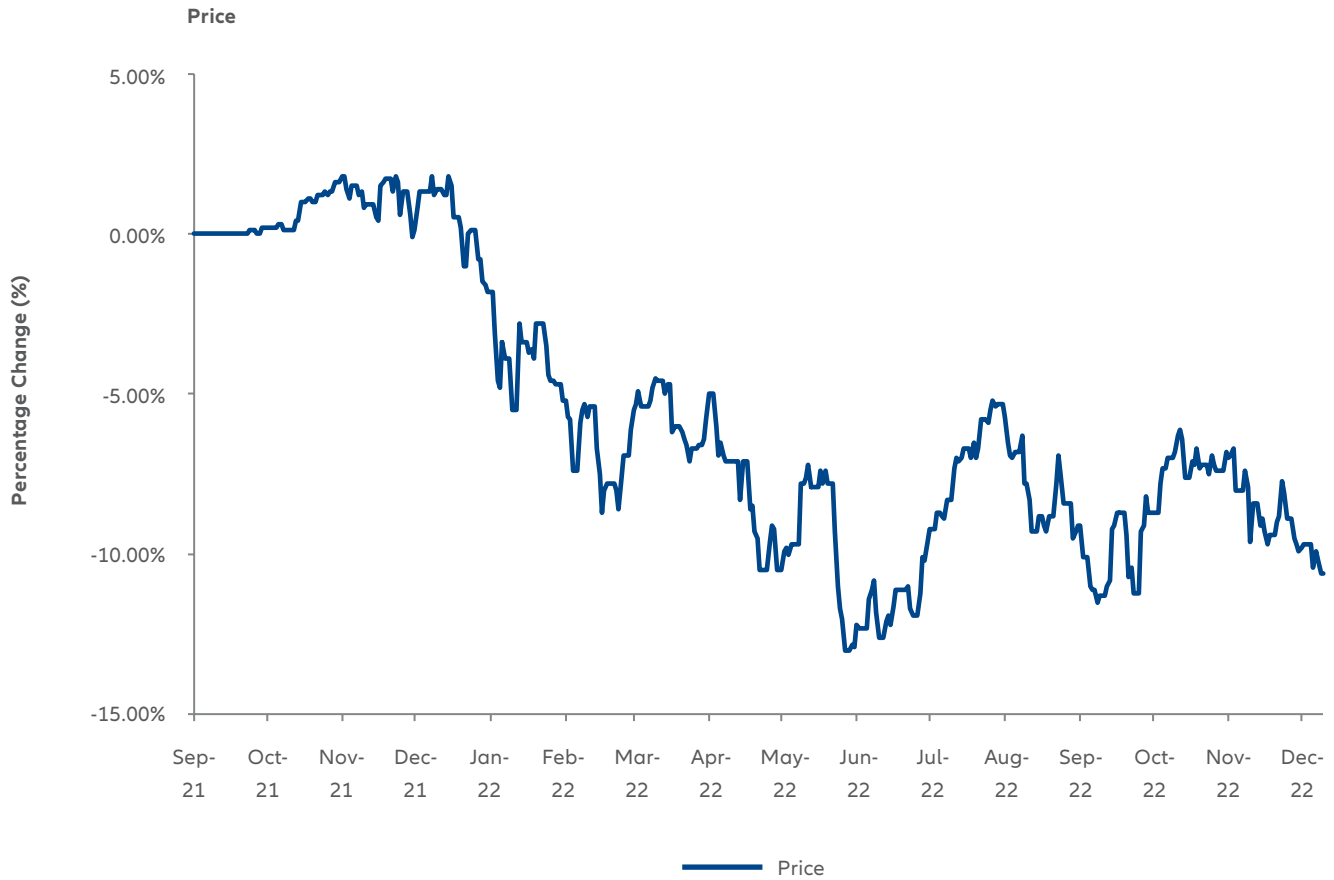
Fund Management Charge

A fund management charge of 1.25% is levied on the fund.

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE GLOBAL INCOME FUND				
INVESTMENT:				
Investment in Allianz Global Income (USD)	663,553	28,721.94	23,846.85	94.35
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	650,048	650.05	650.05	2.57

Performance of Allianz Life Global Income Fund Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL INCOME FUND		
ASSETS		
Investment		
Foreign assets	23,847	25,016
Fixed deposits/money market	650	500
Cash and bank balances	23	57
Other receivables	424	308
Deferred tax assets	390	-
TOTAL ASSETS	25,334	25,881
LIABILITIES		
Deferred tax liabilities	-	6
Benefits and claims liabilities	58	207
TOTAL LIABILITIES	58	213
NET ASSET VALUE OF FUND	25,276	25,668
REPRESENTED BY:		
Policyholders' capital	28,240	25,493
(Accumulated losses) / Retained earnings	(2,964)	175
	25,276	25,668
Net Asset Value Per Unit (RM)	0.894	1.014

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
ALLIANZ LIFE GLOBAL INCOME FUND			
At 1 January 2021	-	-	-
Creation of units during the year	26,033	-	26,033
Cancellation of units during the year	(540)	-	(540)
Profit for the year	-	175	175
At 31 December 2021/1 January 2022	25,493	175	25,668
Creation of units during the year	5,293	-	5,293
Cancellation of units during the year	(2,546)	-	(2,546)
Loss for the year	-	(3,139)	(3,139)
At 31 December 2022	28,240	(2,964)	25,276

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000	2021 RM'000
ALLIANZ LIFE GLOBAL INCOME FUND		
NET INVESTMENT INCOME		
Interest income	10	3
Dividend income	1,963	283
Net realised loss on disposal of investments	(74)	-
Unrealised loss in value of investments	(6,363)	(1)
Unrealised foreign exchange gain due to investments	1,409	80
Others-Foreign exchange gain	16	-
Other income	1	1
	(3,038)	366
LESS: EXPENSES		
Management fees	(315)	(58)
Others-Foreign exchange loss	-	(46)
Loss-Freelook	(30)	(61)
(LOSS) / PROFIT BEFORE TAX	(3,383)	201
TAX INCOME / (EXPENSE)	244	(26)
(LOSS) / PROFIT FOR THE YEAR	(3,139)	175
Retained earnings brought forward	175	-
(Accumulated losses) / Retained earnings carried forward	(2,964)	175

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

Allianz Life Thematica Fund

Comparative Performance Table	191
Portfolio Composition by Category of Investments	191
Portfolio Composition	194
Performance of Allianz Life Thematica Fund Against Benchmark Since Inception	194
Statement of Assets and Liabilities	195
Statement of Changes in Net Asset Value	196
Statement of Income and Expenditure	197



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2022
ALLIANZ LIFE THEMATICA FUND*	
Net Asset Value (NAV) (RM/unit)	0.940
Units in Circulation	15,747,631
Total NAV (RM)	14,792,883
Highest NAV (RM/unit)	1.052
Lowest NAV (RM/unit)	0.888
Total Annual Return (%) (Annualised)	(7.16)
Benchmark: MSCI AC World Total Return (Net) (%) (Annualised)	(4.37)
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	(8.79)
Income Distribution (%) (Annualised)	1.63

* Allianz Life Thematica Fund was launched on 2nd March 2022.

Portfolio Composition by Category of Investments

	FY2022
ALLIANZ LIFE THEMATICA FUND	
Investment in:	
Allianz Thematica (USD)	95.50%
Cash & Deposits	4.50%

* For any information on Portfolio Composition of Allianz Thematica (USD), please refer to <https://sg.allianzgi.com/>

	Since Inception (Annualised)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(7.16%)
Benchmark Average Annual Returns	(4.37%)

Portfolio Composition by Category of Investments (Continued)

Investment Objectives and Strategies

The Allianz Life Thematica Fund (the "Fund") aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock selection.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as Allianz Thematica (the "Target Fund") which in turn invests in global equity markets with a focus on theme and stock selection.

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

Outlook and Strategy by Allianz Thematica

Going into 2023, we feel the portfolio is well positioned. Equity market valuations are well below 2021 levels, but rather average by historical standards. However, this might already offer some opportunity to build exposure to some key themes. The portfolio keeps a high level of diversification across themes and on single stock basis. We already started to adapt the portfolio to a changing market environment in 2022 and exited high-growth companies so called long duration assets. We believe that the new themes of "Infrastructure" and "Intelligent Machines" should be able to cope better in the current environment and provide positive impulses in 2023. In addition, the portfolio has been largely cleansed of stocks with very high valuations and a growth profile that extends too far into the future. This has changed the character from a growth-biased to a more balanced "core" portfolio. We continue to see selective reasons for optimism again. We will therefore continue to follow developments very closely and keep the cautionary stance until then.

Outlook for the respective themes in Allianz Thematica:

Theme: Next Generation Energy

Achieving the climate goals of the Paris agreement as well as energy independence driven by the Russia- Ukraine conflict has created a double urgency to transform energy systems. Shorter term, rising energy prices form a temporary side effect throughout the transformation phase. However, this also supports the development and application of new technologies that are still in their infancy and are yet to develop their benefits. In particular, the development of hydrogen-based energy supply should be mentioned, as well as other forms of energy storage or CO₂-reducing technologies, whose development is favoured by rising prices. Besides the major moves in Europe to become energy independent, energy transition programs are set up all over the world. The Inflation Reduction Act in the US is the latest program that has been set up and is likely to have very meaningful implications. It targets investments into domestic energy production while promoting clean energy. Several politicians in Europe are currently claiming to respond with increased state support for their own companies which underscores the importance of this topic and creates additional tailwind for the energy transition companies.

Theme: Digital Life

Digital technology is changing society very quickly and very meaningfully - from the way we interact with each other to how and what we consume to how we do business. Over the recent decades technological innovation has done a lot to improve and comfy lives on a global basis. Driven by innovation and consumers' preference for digital convenience, this market continues to grow and evolve. An example in case are electronic payments solutions, which represent an important part of the theme. Whilst the popularity of online shopping continues to grow, "it has not killed the consumer's love for shopping in physical stores" as digital payments provider Adyen recently noted. A unified customer journey across a multitude of channels is the key focus and next leg of growth for the key providers. The downside of the proliferation in digital payments is rising fraud - another key focus area of the leading technology providers. This is also where cyber security firms come into the picture. Generally, with the digitalization of our daily lives, the protection of our data will be key requiring meaningful investments on an ongoing basis.

Theme: Infrastructure

The Infrastructure theme invests in companies positioned to benefit from a renewed push to update and build out infrastructure on a Global basis. Instead of investing in infrastructure or infrastructure owners and operators, the theme focusses on a wide range of infrastructure enabling companies including raw materials providers, suppliers of building products, construction companies and providers of equipment. Those companies should benefit from an Infrastructure Super-Cycle resulting from replacing aged infrastructure in the west and the growing need for modern infrastructure in emerging countries. In particular in the US, the aging of the infrastructure can easily be observed. The average age of bridges in the United States currently stands at 44 years which is very close to their expected service age of 50 years. After decades of infrastructure spending trends below GDP (gross domestic product) growth, there is pent-up need for maintenance investments. Further short-term impetus might come from China which is still facing severe economic pressure due to ongoing lockdowns. As in previous instances, infrastructure investments might be the instrument of choice to support the economy and at the same time improve the living conditions for the people.

Portfolio Composition by Category of Investments (Continued)

Theme: Clean Water and Land

Summer 2022 has been the hottest and driest one since monitoring the weather leading to severe water shortages even in areas that usually don't face any problems. The logical consequence should be investments into the water infrastructure to safeguard our needs for clean fresh drinking water and to reduce the leakages, loss, and waste of water. Climate change will continue to create severe challenge to the global water infrastructure. The agricultural industry which is the largest consumer of fresh water needs to become more efficient. Thanks to higher soft commodity prices, farm incomes are above average allowing for further investments. Utility companies in developed markets should start fixing the leakages and damages of their ageing infrastructure. This area has seen a massive underinvestment over the last decades and fixing the aged network which is 44 years old in average in the United States might help to overcome to rising problem of water shortages given the high loss rates. The renewal of existing infrastructure might also be a positive for Water Utilities as the modernization will make their business more resilient to deal with the challenges of climate change. The companies we invest in provide high end solutions and mission critical components where customers cannot be price sensitive. Many of the companies have a large sales exposure to utilities which can pass on rising input costs to the end customer. Rising raw materials prices and wage inflation are therefore just a short-term burden and companies should be rather protected in an inflationary environment.

Theme: Intelligent Machines

Persistent wage inflation is likely to result in renewed interest in automation. Trying to defend profitability levels, companies will prioritize investments to replace labour that is becoming more expensive. On the positive side, perhaps, some of the most dangerous or strenuous jobs will soon be taken over by machines. Another reason for the renewed interest in automation is the wide range of supply chain disruptions that have occurred in the recent past. Again, China serves as an example with the government's clear goal of reducing the country's dependence on global suppliers in key technologies, increasing the need for automation. Globalisation might not be over but is more likely to evolve along trust lines. Recent trends show that supply chains are increasingly set up among trusted partners, widely dubbed as "friend shoring". Examples for those investments are the multi-billion dollar plans of Intel to establish a production facility in Magdeburg, Germany, or TSMC to set up production in Arizona. Similar trends can be witnessed across other industries. And newly erected production facilities by definition have a much higher level of automation. Globalisation might not be over but is more likely to evolve along trust lines. Recent trends show that supply chains are increasingly set up among trusted partners, widely dubbed as "friend shoring". Similar trends can be witnessed across other industries. And newly erected production facilities by definition have a much higher level of automation.

Theme: Health Tech

With ageing populations, health care in general will become just more important in the future. Connected solutions and digitization are transforming the health care industry by allowing for faster and cheaper, cloud-based analytics making use of telemedicine and frontier technology solutions. The success of the swiftly developed covid vaccines gave evidence of the effectiveness of new developed techniques expanding the market for modern biotech companies. More cost-efficient big data assisted efficacy trials, artificial intelligence for research and drug discovery or the use of bioprinting not only improve health care treatments but can bring down overall costs for the health care system. The technology behind the covid vaccines has the potential to fight a range of other diseases as well with distinct advantages over conventional vaccines. Companies are working on innovative solutions to protect against and to treat malaria, tuberculosis, HIV and even cancer.

Theme: Pet Economy

With a growing middle class, particularly in emerging markets, pet ownership is increasing along with the level of care pets receive. In developed markets, shifts such as ageing populations and healthy living are fuelling an existing wave of pet enthusiasts and ownership. Cities across Germany have recognized record incomes (+5.4%) from the "dog tax" because of a constantly growing dog population. Pets are increasingly treated as part of the family and guaranteed a high level of care even in times of financial hardship. Recent Grassroots^{®5} surveys in European countries and the US underscore the relative strength of the sector and provide evidence that demand for pet-related goods and services is largely uncorrelated with the overall economic cycle. Being asked if their financial situation deteriorates, only 10% of the people asked considering they would likely reduce spending on pets while the top areas of saving would be: Going out (74%) travel/holiday (64%), apparel/accessories (60%), and electronic goods (51%). This supports our investment thesis that pets are treated as a part of the family and the underlying trend of humanization of pets is valid.

Distribution of Income

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

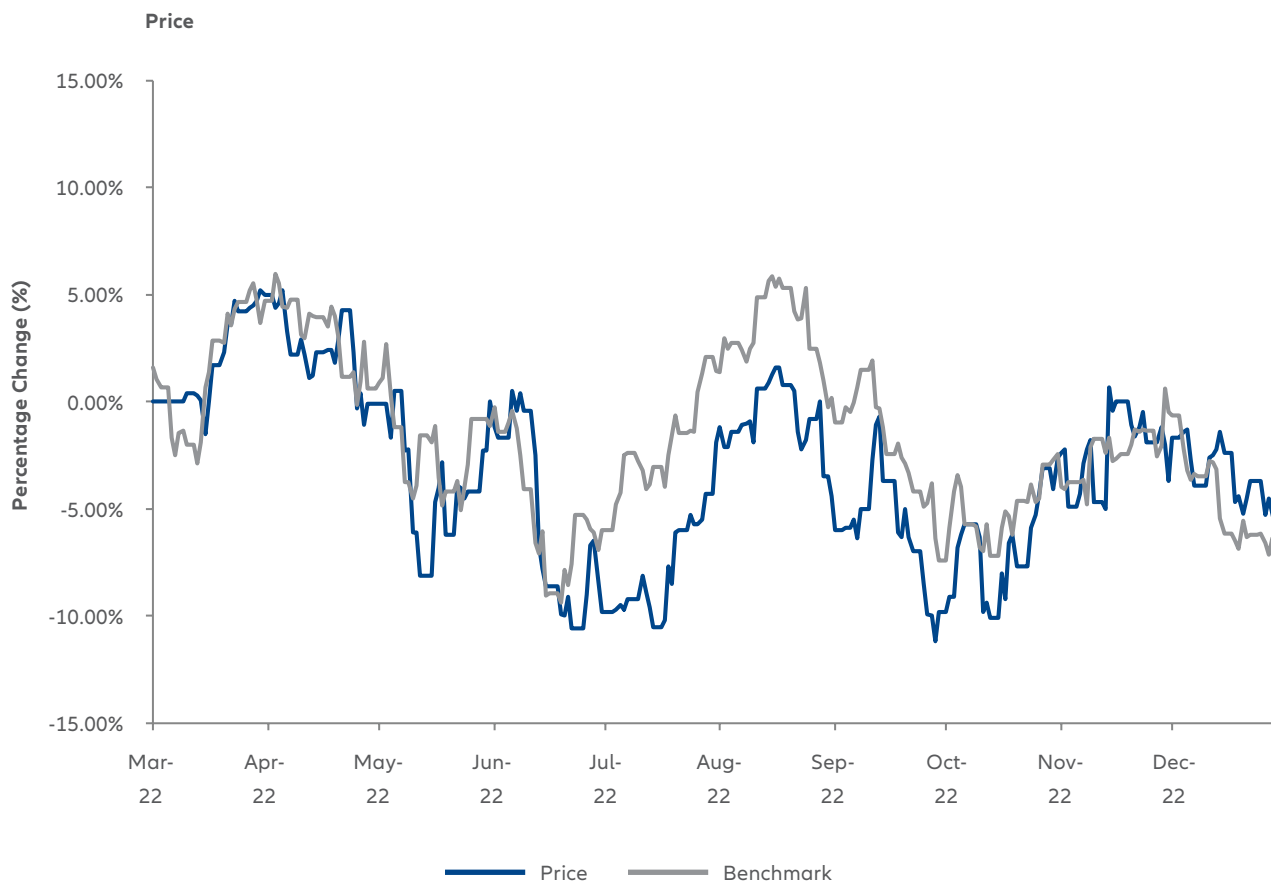
Fund Management Charge

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

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE THEMATICA FUND				
INVESTMENT:				
Investment in Allianz Thematica (USD)	22,869	14,695.08	14,126.99	95.50
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	400,000	400.00	400.00	2.70

Performance of Allianz Life Thematica Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000
ALLIANZ LIFE THEMATICA FUND	
ASSETS	
Investment	
Foreign assets	14,127
Fixed deposits/money market	400
Cash and bank balances	63
Other receivables	158
Deferred tax assets	45
TOTAL ASSETS	14,793
LIABILITIES	
Other payables	-
TOTAL LIABILITIES	-
NET ASSET VALUE OF FUND	14,793
REPRESENTED BY:	
Policyholders' capital	15,372
Accumulated losses	(579)
	14,793
Net Asset Value Per Unit (RM)	0.940

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE THEMATICA FUND			
At 1 January 2022	-	-	-
Creation of units during the year	15,598	-	15,598
Cancellation of units during the year	(226)	-	(226)
Loss for the year	-	(579)	(579)
At 31 December 2022	15,372	(579)	14,793

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000
ALLIANZ LIFE THEMATICA FUND	
NET INVESTMENT INCOME	
Interest income	6
Dividend income	107
Unrealised loss in value of investments	(612)
Unrealised foreign exchange gain due to investments	44
Other income	3
	(452)
LESS: EXPENSES	
Management fees	(124)
Others-Foreign exchange loss	(42)
LOSS BEFORE TAX	(618)
TAX INCOME	39
LOSS FOR THE YEAR	(579)
Accumulated losses carried forward	(579)

Allianz Life Elite Income Fund

Comparative Performance Table	199
Portfolio Composition by Category of Investments	200
Portfolio Composition	201
Performance of Allianz Life Elite Income Fund Against Benchmark Since Inception	202
Statement of Assets and Liabilities	203
Statement of Changes in Net Asset Value	204
Statement of Income and Expenditure	205



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Comparative Performance Table

	FY2022
ALLIANZ LIFE ELITE INCOME FUND*	
Net Asset Value (NAV) (RM/unit)	1.010
Units in Circulation	6,126,169
Total NAV (RM)	6,187,607
Highest NAV (RM/unit)	1.045
Lowest NAV (RM/unit)	0.997
Total Annual Return (%) (Annualised)	1.84
Benchmark: Bloomberg U.S. Aggregate (Net) (%) (Annualised)	(0.27)
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	2.31
Income Distribution (%) (Annualised)	(0.47)

* Allianz Life Elite Income Fund was launched on 15th June 2022.

Portfolio Composition by Category of Investments

	FY2022
ALLIANZ LIFE ELITE INCOME FUND	
Investment in:	
PIMCO GIS Income Fund (Accumulation) (USD)	95.70%
Cash & Deposits	4.30%

* For any information on Portfolio Composition of PIMCO GIS Income Fund (Accumulation) (USD), please refer to <https://www.pimco.com.sg/>

	Since Inception (Annualised)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	1.84%
Benchmark Average Annual Returns	(0.27%)

Investment Objectives and Strategies

The Allianz Life Elite Income Fund (the "Fund") aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

The Fund is a feeder fund that aims to achieve its investment objective by investing into an underlying fund known as PIMCO GIS Income Fund (Accumulation) (the "Target Fund").

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

Outlook and Strategy by PIMCO GIS Income Fund (Accumulation)

Looking to 2023, we expect developed market inflation to moderate later in the year, accompanied by a weakening of economic growth. We have increased our duration given better risk-reward, however we remain relatively cautious and focused on US duration with shorts in Japan and the UK, although this has been significantly reduced. On spread sectors, while we remain more defensive on certain areas, valuations have notably improved, meaning that even high quality segments of fixed income offer attractive levels of carry, which could provide a tailwind for returns in 2023.

The fund continues to focus on building long-term resiliency and generating a consistent but responsible income stream. In this current environment of elevated risk, this means utilizing the fund's flexibility, emphasizing bottom-up opportunities and looking to diversify sources of income across regions and sectors globally while continuing to focus on quality and maintaining liquidity.

Distribution of Income

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

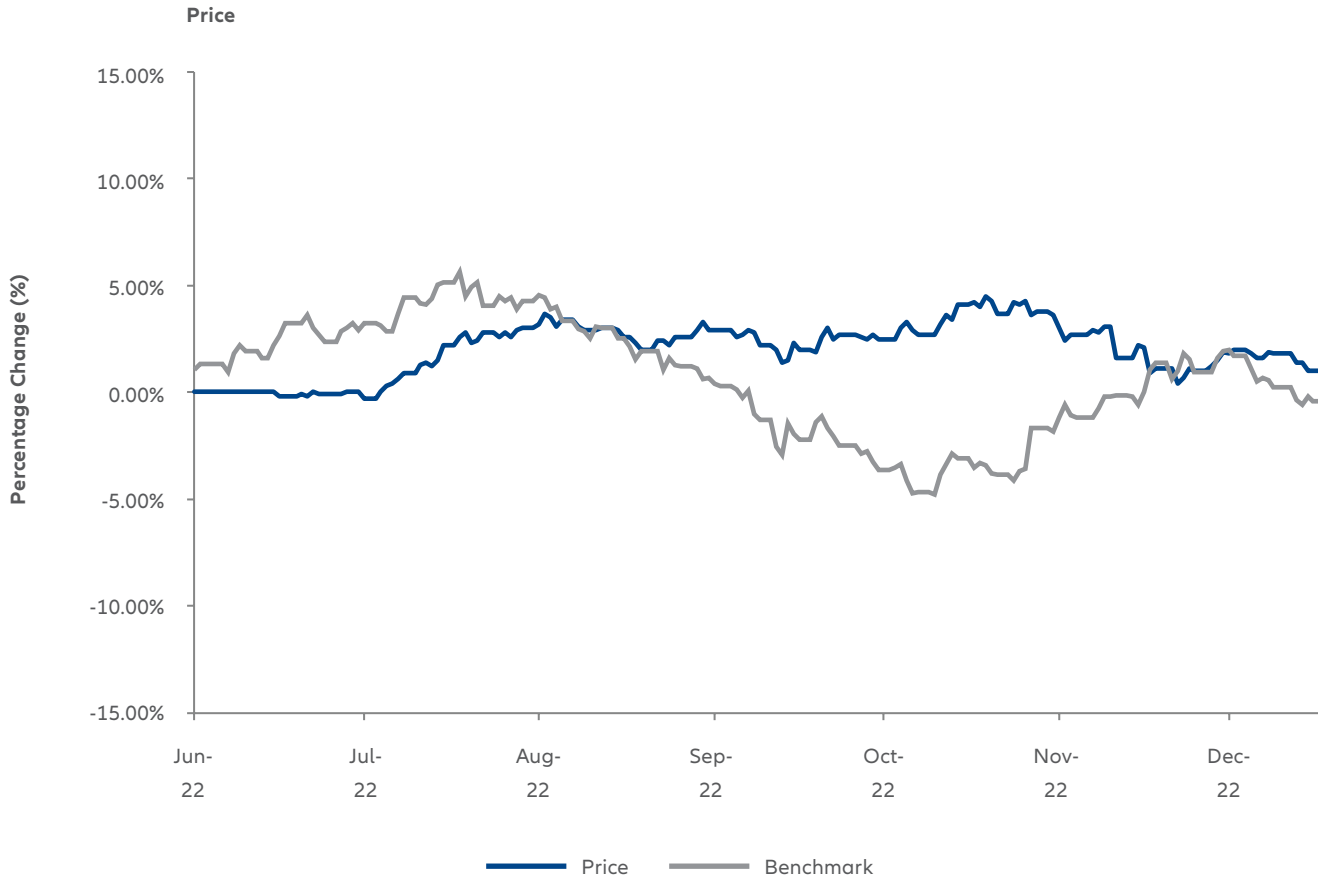
Fund Management Charge

A fund management charge of 0.90% is levied on the fund.

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE ELITE INCOME FUND				
INVESTMENT:				
Investment in PIMCO GIS Income Fund (Accumulation) (USD)	84,727	5,973.58	5,921.54	95.70
FIXED DEPOSITS/MONEY MARKET:				
CIMB BANK BERHAD	150,000	150.00	150.00	2.42

Performance of Allianz Life Elite Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2022

	2022 RM'000
ALLIANZ LIFE ELITE INCOME FUND	
ASSETS	
Investment	
Foreign assets	5,922
Fixed deposits/money market	150
Cash and bank balances	58
Other receivables	54
Deferred tax assets	4
TOTAL ASSETS	6,188
LIABILITIES	
Other payables	-
TOTAL LIABILITIES	-
NET ASSET VALUE OF FUND	6,188
REPRESENTED BY:	
Policyholders' capital	6,253
Accumulated losses	(65)
	6,188
Net Asset Value Per Unit (RM)	1.010

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2022

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE ELITE INCOME FUND			
At 1 January 2022	-	-	-
Creation of units during the year	6,332	-	6,332
Cancellation of units during the year	(79)	-	(79)
Loss for the year	-	(65)	(65)
At 31 December 2022	6,253	(65)	6,188

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

Statement of Income and Expenditure

for the year ended 31 December 2022

	2022 RM'000
ALLIANZ LIFE ELITE INCOME FUND	
NET INVESTMENT INCOME	
Interest income	1
Dividend income	9
Unrealised gain in value of investments	103
Unrealised foreign exchange loss due to investments	(155)
Other income	1
	(41)
LESS: EXPENSES	
Management fees	(27)
Other expenses	(1)
LOSS BEFORE TAX	(69)
TAX INCOME	4
LOSS FOR THE YEAR	(65)
Accumulated losses carried forward	(65)

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

Appendix

Notes to the Financial Information	207
Statement by the Manager	215
Independent Auditor's Report	216
Allianz Life Insurance Malaysia Berhad Network of Offices	219



Scan this QR code to read the digital version of this Fund Performance Report which is available on our corporate website.

Notes to the Financial Information

1. Principal activity and general information

The principal activity of Allianz Life Equity Fund, Allianz Life Managed Fund, Allianz Life Dynamic Growth Fund, Allianz Life Equity Income Fund, Allianz Life Global High Payout Fund, Allianz Life Asia Multi-IncomePLUS Fund, Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Bond Fund, Allianz Life Dana Padu, Allianz Life Master Dana Ekuiti, Allianz Life Amanah Dana Ikhlas, Allianz Life ASEAN Plus Fund and Allianz Life Master ASEAN Plus Fund, Allianz Life All China Equity Fund, Allianz Life Global Artificial Intelligence Fund, Allianz Life Oriental Income Fund, Allianz Life Total Return Asian Equity Fund, Allianz Global Income Fund, Allianz Life Thematica Fund and Allianz Life Elite Income Fund (hereinafter referred to collectively as “the Funds”) is to invest in authorised investments.

The Allianz Life Equity Fund (“Equity Fund”) which commenced on 18 July 2000, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities.

The Allianz Life Managed Fund (“Managed Fund”) which commenced on 18 July 2000, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities, fixed income securities and money market instruments.

The Allianz Life Dynamic Growth Fund (“Dynamic Growth Fund”) which commenced on 8 December 2003, is an open-ended investment fund which aims to achieve superior capital appreciation over the medium to long term period by investing in a diversified portfolio of stocks with an emphasis on small-to-medium sized companies.

The Allianz Life Equity Income Fund (“Equity Income Fund”) which commenced on 18 February 2005, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in diversified equities and equity-related securities skewed towards potential dividend yielding equities, fixed income securities and money market instruments.

The Allianz Life Global High Payout Fund (“Global High Payout Fund”) which commenced on 27 March 2006, is a single premium investment-linked plan which invests in an USD denominated underlying fund, namely Allianz Global High Payout Fund. The fund aims to provide total return from dividend income, option premiums and capital appreciation, sustainable distributions, and typically lower portfolio volatility compared to an equity investment, by investing 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 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 Allianz Asian Multi Income Plus. The fund aims at long term capital growth and income by investing in equity and bond markets in Asia Pacific.

The Allianz Life Bond Fund (“Bond Fund”) which commenced on 8 August 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in fixed income securities.

The Allianz Life Dana Padu (“Dana Padu”) which commenced on 8 June 2009, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in Shariah-approved equities and equity-related securities.

The Allianz Life Amanah Dana Ikhlas (“Dana Ikhlas”) which commenced on 26 November 2012 aims to seek a mix of regular income stream and possible capital growth over the medium to long term by investing in listed equities, Islamic debt instruments and other assets that are permissible under the Shariah Principles.

The Allianz Life ASEAN Plus Fund (“ASEAN Plus Fund”) which commenced on 11 October 2013, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing primarily in ASEAN equities and equity-related securities.

Notes to the Financial Information

1. Principal activity and general information (continued)

The Allianz Life All China Equity Fund (“All China Equity Fund”) which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz All China Equity and aims to provide long-term capital growth by investing in onshore and offshore People’s Republic of China, Hong Kong and Macau equity markets.

The Allianz Life Global Artificial Intelligence Fund (“Global Artificial Intelligence Fund”) which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz Global Artificial Intelligence and aims to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

The Allianz Life Oriental Income Fund (“Oriental Income Fund”) which commenced on 8 June 2021, invests in an USD denominated underlying fund, namely Allianz Oriental Income and aims to provide long-term capital growth by investing in Asia Pacific equity and bond markets.

The Allianz Life Total Return Asian Equity Fund (“Total Return Asian Equity Fund”) which commenced on 22 September 2021, invests in an USD denominated underlying fund, namely Allianz Total Return Asian Equity and aims to provide long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the People’s Republic of China.

The Allianz Life Global Income Fund (“Global Income Fund”) which commenced on 22 September 2021, invests in an USD denominated underlying fund, namely Allianz Global Income and aims to attain long term income and capital growth by investing in a broad range of asset classes, in particular in global equity and global bond markets.

The Allianz Life Thematica Fund (“Thematica Fund”) which commenced on 2 March 2022, invests in an USD denominated underlying fund, namely Allianz Thematica and aims to provide long-term capital growth by investing in global equity markets with a focus on theme and stock election.

The Allianz Life Elite Income Fund (“Elite Income Fund”) which commenced on 15 June 2022, invests in an USD denominated underlying fund, namely PIMCO GIS Income Fund and aims to provide income accumulation through prudent investment management, with long-term capital appreciation as a secondary objective.

Master Funds

Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Master Dana Ekuiti and Allianz Life Master ASEAN Plus Fund (hereinafter referred to collectively as “the Master Funds”) are set up to operate as the centralized investment vehicle for the Funds. It has its own net asset value (“NAV”) but it is not offered to the public. The objective of creating Master Funds is to consolidate all different investment funds which have the same investment mandates and return objectives. Such consolidation aims to enhance the efficiency in investment management.

The Allianz Life Master Bond Fund (“MBF”) which commenced on 2 June 2008, is an open-ended investment fund which aims to provide a stable income stream and medium to long term capital appreciation by investing primarily in Malaysian fixed income securities. 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.

Notes to the Financial Information

1. Principal activity and general information (continued)

Master Funds (continued)

The Allianz Life Master Equity Fund (“MEF”) which commenced on 13 June 2008, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in equities and equity-related securities. The equity investments in Equity Fund (“EF”), MF and ASEAN Plus Fund (“AF”) 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. AF is not involved in direct equity investments but instead hold units in MEF. Any new investments into or redeemed from MEF by MF, EF and AF after the fund inception date will depend on the prevailing NAV of MEF at the time of the transactions.

The Allianz Life Master Dividend Fund (“MDF”) which commenced on 13 June 2008, is an open-ended investment fund which aims to provide a steady income stream and medium to long term capital appreciation by investing in equities and equity-related securities skewed towards potential dividend yielding equities. 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 redeemed from MDF by EIF after the fund inception date will depend on the prevailing NAV of MDF at the time of the transactions.

The Allianz Life Master Dana Ekuiti (“MDE”) which commenced on 8 June 2009, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing in Shariah-approved equities and equity-related securities. 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 redeemed from MDE by DP after the fund inception date will depend on the prevailing NAV of MDE at the time of the transactions.

The Allianz Life Master ASEAN Plus Fund (“MAF”) which commenced on 11 October 2013, is an open-ended investment fund which aims to provide medium to long term capital appreciation by investing primarily in ASEAN equities and equity-related securities. The equity investment in EF and AF were consolidated in MAF. NAV of MAF at fund inception was RM0.50 per unit. EF and AF are not involved in direct equity investments but instead hold units in MAF. Any new investments into or redeemed from MAF by EF and AF after the fund inception date will depend on the prevailing NAV of MAF at the time of the transactions.

The Manager

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 insurance business and investment-linked business.

2. Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia (“BNM”) in all material aspects.

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 to the financial information.

Notes to the Financial Information

3. Significant accounting policies

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

(a) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

The preparation of financial information 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 estimates are 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 information other than as disclosed in Note 3(b) – Financial instruments.

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

Monetary assets and liabilities denominated in foreign currencies at the end of the 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 not retranslated at the end of the reporting date, except for those that are measured at fair value 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.

(b) Financial instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of assets and liabilities when, and only when, the Funds becomes 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.

Notes to the Financial Information

3. Significant accounting policies (continued)

(b) Financial instruments

(i) Initial recognition and measurement

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 the 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 categorise and measure 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.

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

(b) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market and include other receivables, deposits and cash and bank balances.

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

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment (see Note 3(e)).

Financial liabilities

All financial liabilities are 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 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.

Notes to the Financial Information

3. Significant accounting policies (continued)

(b) Financial instruments (continued)

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

Financial liabilities (continued)

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments that do not have a quoted price in an active market for identical instruments whose fair values otherwise cannot be reliably measured are measured at cost.

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

(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 asset to be received and the liability to pay for it on the trade date, and
- (b) 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 control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial assets are transferred to another party. 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, 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.

(c) Fair value of financial instruments

The fair values of quoted equity securities and real estate investment trust funds are based on current active market prices. If the market for a financial asset is not active, the Funds establish fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Notes to the Financial Information

3. Significant accounting policies (continued)

(c) Fair value of financial instruments (continued)

The fair value of Malaysian government securities, collective investment schemes, unquoted bonds of corporations and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remaining fund are invested in instruments which linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair values, determined by reference to quotation provided by financial institutions.

(d) Cash and cash equivalents and placements with financial institutions

Cash and cash equivalents consist of cash at bank balances, deposits held at call with financial institutions and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Funds in the management of their short term commitments.

Cash and cash equivalents are categorised and measured as loans and receivables in accordance with Note 3(b)(ii)(b).

(e) Impairment of financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss) 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. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

An impairment loss in respect of loans and receivables is recognised in the 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 asset is reduced through the use of an allowance account.

(f) 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.

(g) Cancellation of units

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

(h) Interest income

Interest income is recognised as it accrues using the effective interest method in the statement of income and expenditure.

Notes to the Financial Information

3. Significant accounting policies (continued)

(i) Dividend income

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

(j) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of income and expenditure.

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

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement 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 or loss. Deferred tax is measured at the tax rates that are expected to be applied 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.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the 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.

(k) Investment management fees

Investment management fees are calculated in accordance with the provisions of the policy document.

Statement by the Manager

We, **Goh Ching Yin** and **Ong Eng Chow**, being two of the Directors of Allianz Life Insurance Malaysia Berhad, do hereby state that, in the opinion of the Manager of the Funds, the financial information of the Funds, which comprises the statement of assets and liabilities as at 31 December 2022, statement of changes in net asset value, and statement of income and expenditure for the year then ended, and notes to the financial information as set out in the respective section of this report are drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Manager of the Funds,

.....
Goh Ching Yin
Director

.....
Ong Eng Chow
Director

Kuala Lumpur,
23 February 2023

Independent Auditors' Report

to the Unitholders of Allianz Life Insurance Malaysia Berhad (Incorporated in Malaysia) Registration No. 198301008983 (104248-X)

EQUITY FUND ("EF"), MANAGED FUND ("MF"), DYNAMIC GROWTH FUND ("DGF"), EQUITY INCOME FUND ("EIF"), GLOBAL HIGH PAYOUT FUND ("GHP"), ASIA MULTI-INCOMEPLUS FUND ("AMIF"), MASTER BOND FUND ("MBF"), MASTER EQUITY FUND ("MEF"), MASTER DIVIDEND FUND ("MDF"), BOND FUND ("BF"), DANA PADU ("DP"), MASTER DANA EKUITI ("MDE"), DANA IKHLAS ("DIF"), ASEAN PLUS FUND ("APF"), MASTER ASEAN PLUS FUND ("MAF"), ALL CHINA EQUITY FUND ("ACEF"), GLOBAL ARTIFICIAL INTELLIGENCE FUND ("GAIF"), ORIENTAL INCOME FUND ("OIF"), TOTAL RETURN ASIAN EQUITY FUND ("TRAEF"), GLOBAL INCOME FUND ("GIF"), THEMATICA FUND ("TF"), ELITE INCOME FUND ("PEIF"), (HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2022, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 2 to 101.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

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

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Information other than the financial information and auditors' report thereon

The Directors of Allianz Life Insurance Malaysia Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Fund Performance Report, which is expected to be made available to us after the date of this auditors' report. Other information does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)Auditors' responsibilities for the audit of the financial information (continued)

- (b) Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Manager.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

PRICEWATERHOUSECOOPERS PLT

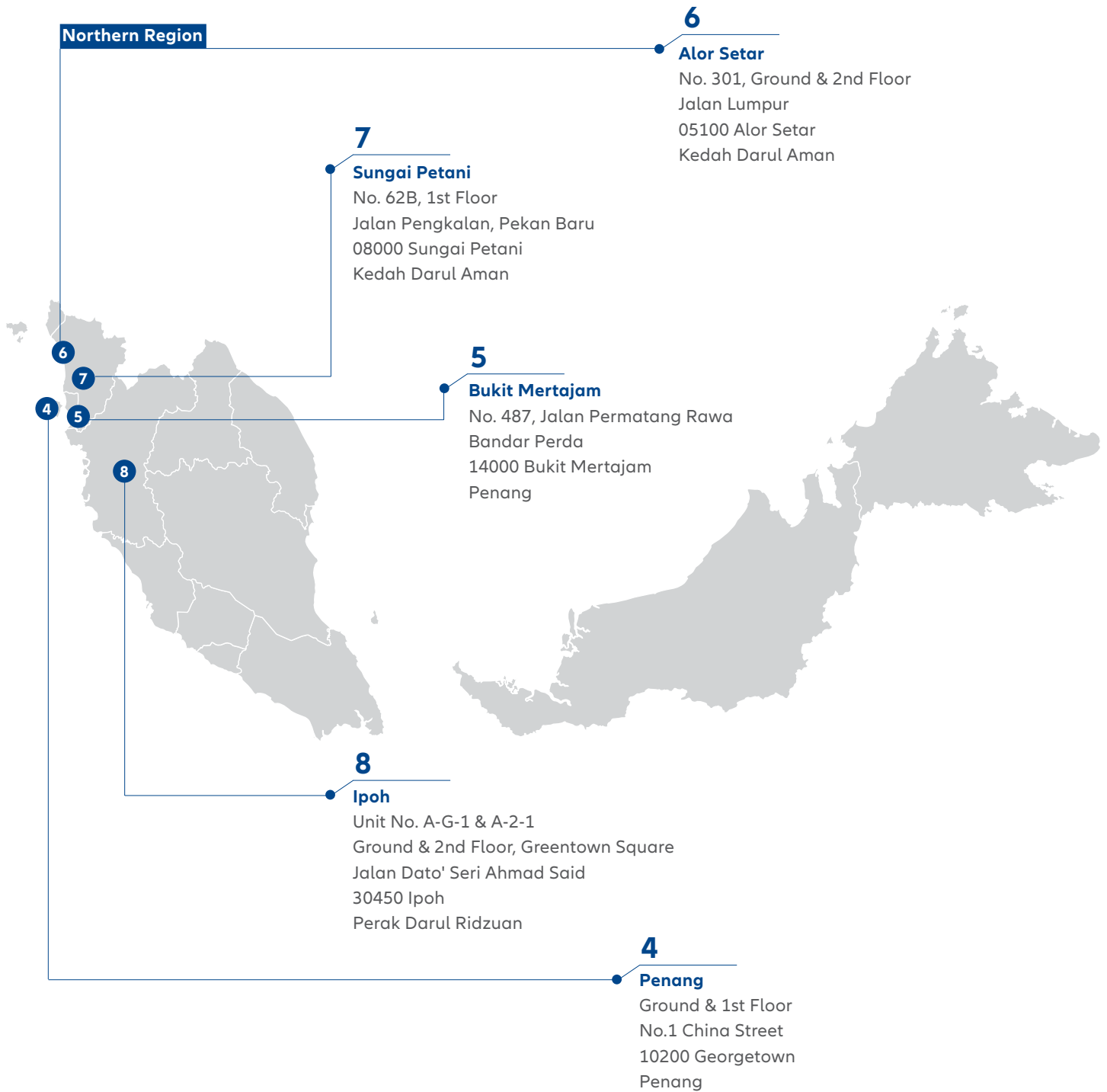
LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur
23 February 2023

Allianz Life Insurance Malaysia Berhad Network of Offices









ALLIANZ.COM.MY



Allianz Life Insurance Malaysia Berhad

198301008983 (104248-X)

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel: +603 2264 1188 / 2264 0688

Fax: +603 2264 1199