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Fund Performance Report 2023



What's inside this report



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CEO Message



Charles Ong

Chief Executive Officer
of Allianz Life Insurance
Malaysia Berhad

Dear valued investment-linked policyholders,



We are happy to present to you Allianz Life Insurance Malaysia Berhad's (Allianz Life) Fund Performance Report for 2023. We had an amazing year, dedicated to safeguarding customers with customisable products tailored to meet diverse needs.

As a company, I am happy to share that Allianz Life has ticked off several milestones worth sharing in 2023, as all our distribution channels posted record high Annualised New Premiums. This success would not have been possible without the hard work and dedication of our people who form the backbone of our organisation. Accordingly, our investment-linked products recorded a healthy 2023 growth of 5.8% in Gross Written Premiums and 9.1% in New Business Premiums.

Our agency force was the driving force contributing to our remarkable success last year. As a result of our Recruit2Grow initiatives, we recorded a double-digit jump in 2023 in new recruits.

Our commitment to our agency force is to offer them all the support they need. We have done this through various recruitment initiatives such as the Allianz C.E.O. Programme, Allianz L.E.A.P, our partnership with INSEAD as well as our agency transformation initiatives. This includes improved tools with greater accessibility to the customer, namely the Allianz 360 app.

In terms of products for 2023, our investment-linked protection business also improved. I would attribute this to Allianz Life's focus on enhancing and driving our protection offerings. We orchestrated several successful customer campaigns for products such as Allianz UltimateLink, Allianz EverLink and Allianz EverLink Signature throughout the year.

CEO Message

For investment-linked funds, our funds managed to outperform their set benchmarks despite the lacklustre domestic market. Our principal funds, namely Allianz Life Equity Fund (Equity Fund) and Allianz Life Managed Fund (Managed Fund) of +4.25% and +4.27% respectively as compared to their corresponding benchmark returns of +0.63% and +1.80%.

When assessed over the past three years, our Equity Fund and Managed Fund recorded returns of +10.22% and +7.17% versus their benchmarks' recorded returns of -8.84% and -0.83%. Upon going further back to their inception in 2000, our Equity Fund and Managed Fund also recorded positive results with annualised returns of +7.37% and +7.63% outperforming their respective benchmarks by 4.53 ppt and 4.41 ppt.

Allianz Life's partnership with HSBC Bank Malaysia Berhad (HSBC Malaysia) over the years has culminated in remarkable growth for the bancassurance business in 2023.

Throughout the year, we successfully expanded our bancassurance's investment-linked fund product offerings to incorporate a slew of foreign investment opportunities denoted in the US dollar. They are the Allianz Life Thematica Fund (US\$) which invests in global equity markets with focused themes, the Allianz Life Elite Income Fund (US\$) which is predicated upon a global multi-sector fixed-income strategy, the Allianz Life Oriental Income Fund (US\$) with its emphasis on Asia Pacific bond and equity opportunities, the Allianz Life Global Artificial Intelligence Fund (US\$) which focuses on equities related to the advanced field of artificial intelligence and also the Allianz Life All China Equity Fund (US\$) which invests in China, Hong Kong and Macau equities. Some of those foreign investment opportunities have performed admirably over 2023 with the Allianz Life Global Artificial Intelligence Fund and Allianz Life Thematica Fund registering returns of +51.44% year-on-year (YoY) and +18.62% YoY respectively.

We continue to strengthen the investment-linked plan (ILP) proposition in providing the best options for customers by introducing a new ILP savings plan HSBC EliteWealth in December 2023 and adding two new funds, the Allianz Life World HealthScience Fund and the Allianz Life ESG-Integrated Multi Asset Fund in the first quarter of 2024.

These funds aim to empower our customers by providing them with access to new and exciting investment opportunities, whilst offering a diverse range of asset classes. With these options, customers can tailor their investment portfolios to align with their specific financial goals and protection needs, ensuring a secure future for them.

In 2024, we find ourselves moving into uncharted territory, being somewhat emboldened that our government, under the Madani overarching framework, has put in place several policy and subsidy reform plans such as the National Energy Transition Roadmap, New Industrial Master Plan 2030, Budget 2024 and the long-awaited fuel subsidy rationalisation which would come into fruition in 2024.

These would serve to underpin Bank Negara Malaysia's 2024 GDP growth expectation of +4% to 5% YoY as we start the year on a firmer economic footing. Nonetheless, we would remain prudent to temper any notion of exuberance by keeping a keen watch on the numerous headwinds, both within and without, which may dampen global and Malaysia's economic growth prospects.

They comprise of, but are not limited to, the escalation of the aforementioned geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed or prolonged periods of tight central bank monetary policies or a worsening of China's economic recovery which has been a significant contributor to global economic growth.

For Malaysia, there could be measured risks surrounding the implementation of our nation's policies as well as waning domestic demand. Nevertheless, throughout all that, we remain resolute in our penchant for fundamentally sound investments over a suitably long-term investment horizon.

Trading activities will be utilised opportunistically whenever possible to capitalise on any prevailing market volatility for shorter term gains. Finally, we are vigilant of the need for adopting new strategies as and when needed to accommodate the ever-changing mutability of the market.

Above all, we hope to remain in the Top 5 on the Customer Satisfaction Index in the Malaysia Insurance & Takaful Customer Satisfaction Survey* for 2023 and continue to widen our market share** in 2024.

Thank you for your unwavering support for Allianz Malaysia.

Footnote:

* Allianz Life is in the Top 5 on the Customer Satisfaction Index in the Malaysia Insurance & Takaful Customer Satisfaction Survey 2022

** Allianz Life maintains its number 4 rank with a market share of 9.8% in 2023

Market Review



After a tumultuous 2022, 2023 seemed somewhat benign for equity markets despite earlier concerns that aggressive central banks' actions to contain the inflationary environment arising from their easy monetary policies as well as the ongoing geopolitical conflicts could inadvertently trigger a deep recession. This is also not to mention the gradual schism of the US-China détente which continued into 2023 with the imposition of yet more sanctions on Chinese companies in the semiconductor, chemicals, electronics, and technology segments by the Biden Administration. That said, as it turned out, the much-feared deep recession did not materialise in 2023 as the US economy proved more resilient than expected. In addition, the less hawkish stands taken by various central banks towards the year's end helped spur investors into recalibrating expectations for an economic 'soft landing'. Thus, against this economic backdrop, markets' performances improved, with a +21.77% year-on-year (YoY) surge in the MSCI World Index in 2023, rebounding after its previous year's contraction.

In the US, the Dow Jones Industrial Average rose by +13.70% YoY but it was the technology segment that shone in 2023 with a +43.42% YoY jump by the NASDAQ Composite Index. The technology market underwent a renaissance during the year underpinned by the emergence of generative artificial intelligence amidst a pause in the Federal Reserve (Fed) rate hikes, a more measured inflationary backdrop and the

reopening of China which helped to alleviate tight global supply chain inflationary concerns. Owing to the concerted efforts of the Fed, which included 525 bps of Fed Fund Target rate hikes over 2022 until July 2023, the heightened inflation threat which plagued the market in 2022 continued to be reined in and subsequently ended the year at a more manageable +3.4% YoY. Throughout 2023, the Fed had raised its Fed Fund Target rate by 100 bps up till July 2023 but has kept it stable since. The ostensible pause in rate hikes by the Federal Open Market Committee (FOMC) after July 2023 would suggest that the current interest rate tightening cycle should be near its peak. Economically, the US seemed to have proven to be surprisingly resilient with its 2023 real GDP growth recording a jump of +2.5% YoY as compared with +1.9% YoY for 2022. Reinforcing this benign scene amidst moderating inflation were the 2.7m new jobs added over the year, December 2023 retail & food services sales increasing by +5.6% YoY, 2023 real disposal income rising +4.2% YoY and 2023 personal savings rate rising to 4.5% YoY. The Bipartisan Infrastructure Bill, CHIPS and Science Act and Inflation Reduction Act have resulted in a surge in manufacturing construction. On the flip side, the strength in US economy could slow down the pace at which inflation was to ease to its target rate and this would in turn urge Fed policymakers to hold out for firmer evidence of moderating price pressures before enacting the awaited policy pivot. Therefore, in February 2024, the Fed Chair explicitly stated that a March 2024 rate cut was unlikely.

Market Review

Over in the Europe, the Stoxx50 Index also enjoyed an advance of +19.19% YoY whereby its equity markets too benefitted from a pause in rate hikes amidst an overall disinflation bias. It should be interesting to note that the market performance of its largest member, the German Stock Index rocketed +20.3% YoY despite its GDP easing 0.3% YoY in 2023. Its fourth quarter of 2023 (4Q23) GDP underwent a contraction of 0.3% quarter-on-quarter (QoQ) but its 3Q23 GDP growth rate improved to +0.0% QoQ from an initial reading of -0.1% QoQ. Thus, Germany had narrowly avoided a technical recession, being defined as negative GDP growth in two successive quarters. To curtail inflationary pressures, like its American counterpart, the European Central Bank (ECB) raised its Main Refinancing Rate up until September 2023 to 4.50%, the highest since the Global Financial Crisis, but has since suspended further rate hikes. That said, the Harmonised Index of Consumer Prices fell considerably to +2.9% YoY as at December 2023 from its lofty +10.6% YoY peak in October 2022, which meant that inflation was already much closer to ECB's goal of +2.0% YoY. Nevertheless, the ECB President cautioned that its interest rate "will be set at sufficiently restrictive levels for as long as necessary" thus engaging in a balancing act of sustaining rates to further ease inflation risk. Apart from that, the region was the epicentre of the ongoing geopolitical crisis which had somewhat disrupted supply lines and, if escalated, could worsen inflation and risk jeopardising the global economic recovery.

Unlike its western counterparts, China's Shanghai Composite Index instead fell 3.70% YoY despite its 2023 GDP chalking a +5.2% YoY growth rate which was in-line with the government's target of +5.0% YoY. Whilst economic activities had picked up post COVID-19 lockdown, the market's initial impetus at the beginning of the year began to somewhat fizzle in 3Q23 on the back of a significant slump in its property market despite government efforts to support the sector. Moreover, the Chinese economy was also being overshadowed by its tepid consumer demand and its selected businesses being sanctioned by the US. The Chinese economy also suffered from a phenomenon diametrically opposed to its western peers grappling with inflation, as it experienced a deflation of approximately -0.29% YoY in December 2023. This was despite the People's Bank of China (PBOC) making several attempts to arrest the slide and to revitalise asset reflation to aid its economy. For example, the PBOC cut its benchmark one-year and five-year Loan Prime Rates (LPR) in June 2023 after a 10-month hiatus to 3.55% and 4.20% respectively and followed up with another one-year LPR cut to 3.45% in August 2023. Towards the end of 2023, China unleashed fresh fiscal stimulus to the tune of 1 trillion yuan worth of sovereign bond issuance and approved a bill to allow local governments to frontload a portion of its 2024 bond quotas in an effort to shore up its economy. This was on top of the 2023 quota of 3.8 trillion yuan in special local government bonds to fund infrastructure projects. However, the efforts did not help to prevent the country from

sinking further into deflation as its Consumer Price Index (CPI) fell 0.8% YoY in January 2024, a magnitude not seen since 2009, which highlighted the challenges faced by the Chinese economy.

On the commodities front, Brent crude oil price fell 10.3% YoY as it fluctuated over the year propelled by concerns of easing demand should unchecked inflation force central banks' reactions into inadvertently triggering a global recession, not to mention the adverse impacts that could also arise from the various geopolitical flashpoints. Brent price started the year on a softer note, easing to US\$72.66/bbl at end May 2023 from US\$85.91/bbl as at end December 2022 on account of the aforementioned fears surrounding an inflation-led recession risk. The slide prompted a response from OPEC+ which embarked on production cuts to help buoy Brent crude oil price back up to US\$95.31/bbl as at end September 2023. However, in 4Q23, the Israeli-Hamas geopolitical conflict erupted and coupled with greater production from non-Organisation of the Petroleum Exporting Countries (OPEC) nations, Brent crude oil price slid back down to US\$77.04/bbl as at December 2023 despite announcements of further production cuts by OPEC+ that would commence in 1Q24. Similarly, crude palm oil (CPO) price dove 12.2% YoY to RM3622/MT. Like crude oil, CPO too fell to its year low of RM3255/MT in May 2023 from RM4171/MT as at end December 2022 when the US Department of Agriculture issued its 2023/2024 bumper crops estimate which led to a correction of oil seed and other vegetable prices. Meanwhile, China and India had also slowed down their CPO demand. It then staged a rebound to RM3860/MT in August 2023 thanks to dry weather but subsequently eased back down to close the year at RM3622/MT on the back of higher production from Malaysia as well as declining soybean price.

Although 2023 was, in terms of global market environment, arguably better than 2022, the FTSE Bursa Malaysia KLCI Index – Kuala Lumpur Composite Index (FBMKLCI) unfortunately continued its downward trend by waning 2.73% YoY, albeit at a lesser pace than its 2022 decline. Notwithstanding the hitherto lacklustre market, after being led by four prime ministers in five years, 2023 could be a defining moment for our country's growth trajectory as it involved the rollout of Malaysia Madani, the policy framework which aims to be a lynchpin of good governance, sustainable development and racial harmony for the country spearheaded by the administration led by Prime Minister Datuk Seri Anwar Ibrahim. It would be followed by several reforms and a budget which would, amongst other things, promote fiscal prudence, energy transition and subsidy rationalisation.

From an economic standpoint, Malaysia looked decent as it managed to register a 2023 GDP growth of +3.7% YoY, just shy of Bank Negara Malaysia's (BNM) target of +4.0%, as growth moderated amidst a challenging external environment. According to BNM, the external headwinds besetting our country were the slower global trade, the global tech downcycle, geopolitical

Market Review

tensions as well as generally tighter global monetary policies. Fortunately, these detractors had been counterbalanced by continued domestic economic activity post COVID-19 reopening in 2022 and healthy labour market conditions as evinced by the unemployment rate of 3.3% as at December 2023 which had improved considerably closer to its long-term average since hitting a high of 5.3% in May 2020 during the COVID-19 lockdown period. Furthermore, Malaysia was fortunate enough to not experience the runaway inflation levels which plagued some of its developed market peers. Its December 2023 CPI reading of only 1.5% down from its recent high of 4.7% in August 2022 suggesting that inflation risk had been successfully contained by the actions of the government and BNM. To that end, unlike its American counterpart's four hikes, BNM had to only raise its Overnight Policy Rate (OPR) once in 2023 to 3.00%.

Malaysia's sturdy economic fundamentals, reinforced by its diversified economy, healthy labour market, resilient domestic demand and fairly contained inflation, have continued to make it a destination of choice for foreign direct investments. The Malaysian Investment Development Authority (MIDA) noted that it had thus far approved RM225.0b worth of investments over January till September 2023. In October 2023, the Ministry of Investment, Trade and Industry (MITI) minister announced that Malaysia had also secured a total of RM230.7b in foreign direct investments (FDI) commitments through a series of Trade and Investment Missions held over that same timeframe.

Policy-wise, there were several key announcements in 2023 by the government for implementation throughout 2024. Chief amongst them was the National Energy Transition Roadmap (NETR) which was launched in July 2023. This landmark initiative would allow for cross-border energy trade and would be expected to kick start its inaugural energy export to Singapore in 1H24. Apart from energy export, the NETR would also serve as our nation's blueprint to towards supporting the 12th Malaysia Plan 2021-2025 aspiration for net zero emissions in 2050 and our National Energy Policy's goal of being a low carbon nation in 2040. According to the government, the first 10 flagship projects under the NETR would be expected to generate almost RM25b in investments. The government has also rolled out the New Industrial Master Plan 2030 which would push industrial development and boost our manufacturing sector. Malaysia's Budget 2024 espoused a record development expenditure of RM90.0b which is higher than the previous budget's RM83.7b (after stripping out 1Malaysia Development Berhad bond payments) and would be channelled to high-impact projects with high multiplier effects. Nevertheless, the government also exhibited a degree of fiscal prudent in not overextending and simultaneously ensuring that its budget would result in a lower fiscal deficit to GDP of 4.3%, -0.7 ppt YoY. A cornerstone of the effort to contain that deficit would be subsidy rationalisation which would be carefully rollout out in 2024.



Our Asean neighbours had mixed performances with the Indonesia's Jakarta Composite Index finishing the year 2023 in the green with a +6.16% YoY increase being thrust by expected economic growth momentum stemming from its general elections in 1Q24. On the other hand, Singapore's Straits Times Index dipped 0.34% YoY as it was lugged by uncertainties regarding geopolitical risks, evolving the US Fed rate hike stances and China's economic reopening. The Stock Exchange of Thailand performed considerably worse with a 15.15% YoY decrease due to political uncertainty surrounding the instalment of its country's leadership after its general election in May 2023. Due in part to this political uncertainty, several reforms were delayed such as the economic incentive flagship digital cash handout.

For the fixed income asset class, 2023 also turned out to be another challenging year for bonds as the US Fed hiked rates throughout the year to contain inflation. Fortunately, the shorter end of the US Treasuries (UST) curve ended the year on a positive note after the US Fed signalled the end of its rate hiking cycle during the fourth quarter resulting in a strong market rally. As mentioned, BNM hiked the OPR once in 2023. Malaysian Government Securities (MGS) yields fell 18-37bps YoY across the curve. The MGS yield movements were more resilient compared to the UST with the 10-year MGS declining 32 bps to end the year at 3.73%. The UST curve bull steepened with the 10-year UST yield ending the year unchanged at 3.88% but with high volatility as it closed at a low of 3.31% in April being impacted by the banking crisis and a high of 4.99% in October when the Fed signalled that rates would remain higher for longer. Aside, Malaysia foreign funds net inflows totalled RM23.6b in 2023, which was a marked improvement from an outflow of RM9.8b in 2022.

Market Review

In terms of currency, the widened interest rate differential between the US and Malaysia led to an exodus of funds which in turn resulted in the depreciation of the Ringgit. Since 2022, the Fed had raised interest rate by 525bps whereas BNM had only edged ours up by 125 bps whilst our regional peers e.g. Bank of Thailand's 200 bps and Bank of Indonesia's 250 bps. BNM did not raise rates in tandem owing to our nation's current account surplus position and relatively subdued inflation. Therefore, over January till October 2023, the Ringgit depreciated to RM4.7937:US\$1.00 from RM4.4040: US\$1.00 as at end December 2022. Fortunately, when the FOMC opted to pause its rate hikes for the second consecutive time in November 2023, the market turned optimistic at the prospect of a policy pivot on the horizon which drove down UST yields and weakened the US dollar. Consequently, the Ringgit rebounded to close the year at RM4.5940: US\$1.00 from its year-low in October 2023. However, due in part to the weakness of the Ringgit, foreign net equity outflow amounted to RM2.3b in 2023 as compared to an inflow of RM4.4b in 2022. Foreign equity inflows could recover should the Ringgit make a recovery in 2024.

Outlook

As we navigate into 2024, the overarching narrative for our country would likely evolve from that of aspiration in 2023 into actualisation. After years of having frequently changed political leaders and parties helming the government from 2018 to 2022, now armed with policy clarity, we believe Malaysia would be in good stead to implement the multitude of its domestic policies and reforms as mentioned above. These would form the keystone of Malaysia's growth in 2024, which is expected by the government to be +4.0 to 5.0%, leveraging on our country's strong fundamentals and ambitious plans under the Madani framework as well as Budget 2024. On top of that, our economy could also likely benefit from our healthy labour market, resilient domestic expenditure, recovery in tourism, our current account surplus and any potential recovery in external demand. As well, the tail end of this global interest rate cycle could see a potential reversal in the strong US dollar trade in the event of a Fed policy pivot which could also help reignite a shift in asset allocation and flow back into Malaysia.

Having said all that, growth opportunities could come with a commensurate degree of risks. 2024 could see several exo- and endogenous headwinds which may dampen global and Malaysia's economic growth prospects. These risks include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank tightening or prolonged periods of tight monetary policies and a worsening of China's economic recovery which has been a significant contributor to global economic growth. Closer to home, there are risks surrounding the implementation of our nation's policies as well as faltering domestic demand.

Taken together, these risks could indubitably lead to heightened levels of risk aversions and market volatility, which might in turn negatively impact our economy.

For equities, we maintain our firm preference for fundamentally sound investments over a suitably long-term investment horizon. We may nonetheless opportunistically engage in trading activities to capitalise on any prevailing market volatility for shorter term gains. However, given the potentially easing global growth as well as ongoing geopolitical risks, we are cognizant of the need to adapt to new strategies as and when required to acclimatise to the ever-changing mutability of the market.

For fixed income, the local bond yield volatility is expected to persist but to a lesser extent for 2024. There are expectations of positive support for bonds as the Fed has signalled that it has potentially reached peak terminal rates in the US but the timing of the first rate cut will have to be dependent on the easing inflation rate and softening job market conditions emerging out of the US, amongst other factors. BNM expects inflation for 2024 to remain modest, broadly reflecting stable cost and demand conditions. However, risks to the inflation outlook could remain significant subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments. We will continue accumulating bonds at favourable valuations whilst prioritising good quality names.



Allianz Life Equity Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	4.924	4.787	4.976	5.061	5.276
Units in Circulation	64,884,012	79,259,207	92,569,170	104,927,367	115,090,879
Total NAV (RM)	318,137,537	377,760,235	458,488,760	528,832,133	604,531,440
Highest NAV (RM/unit)	5.143	4.984	5.220	5.174	5.277
Lowest NAV (RM/unit)	4.744	3.420	4.659	4.703	4.863
Total Annual Return (%)	3.10	(2.78)	3.95	1.71	4.25
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(2.88)	3.49	(4.23)	(5.40)	0.63
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	2.67	(1.05)	3.81	1.36	3.71
Income Distribution (%)	0.43	(1.73)	0.14	0.35	0.54

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY FUND					
Investment in:					
Master ASEAN Plus Fund	1.29%	1.34%	1.33%	1.20%	1.50%
Master Equity Fund	84.74%	88.99%	83.35%	74.06%	81.72%
Equity	0.00%	0.00%	3.71%	8.64%	4.76%
Unit Trust	1.74%	1.55%	1.43%	1.11%	0.88%
Cash & Deposits	12.23%	8.12%	10.18%	14.99%	11.14%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.25%	3.30%	2.01%
Benchmark Average Annual Returns	0.63%	(3.04%)	(1.73%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

Distribution of Income

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

Fund Management Charge

A fund management charge of 1.44% is levied on the fund.

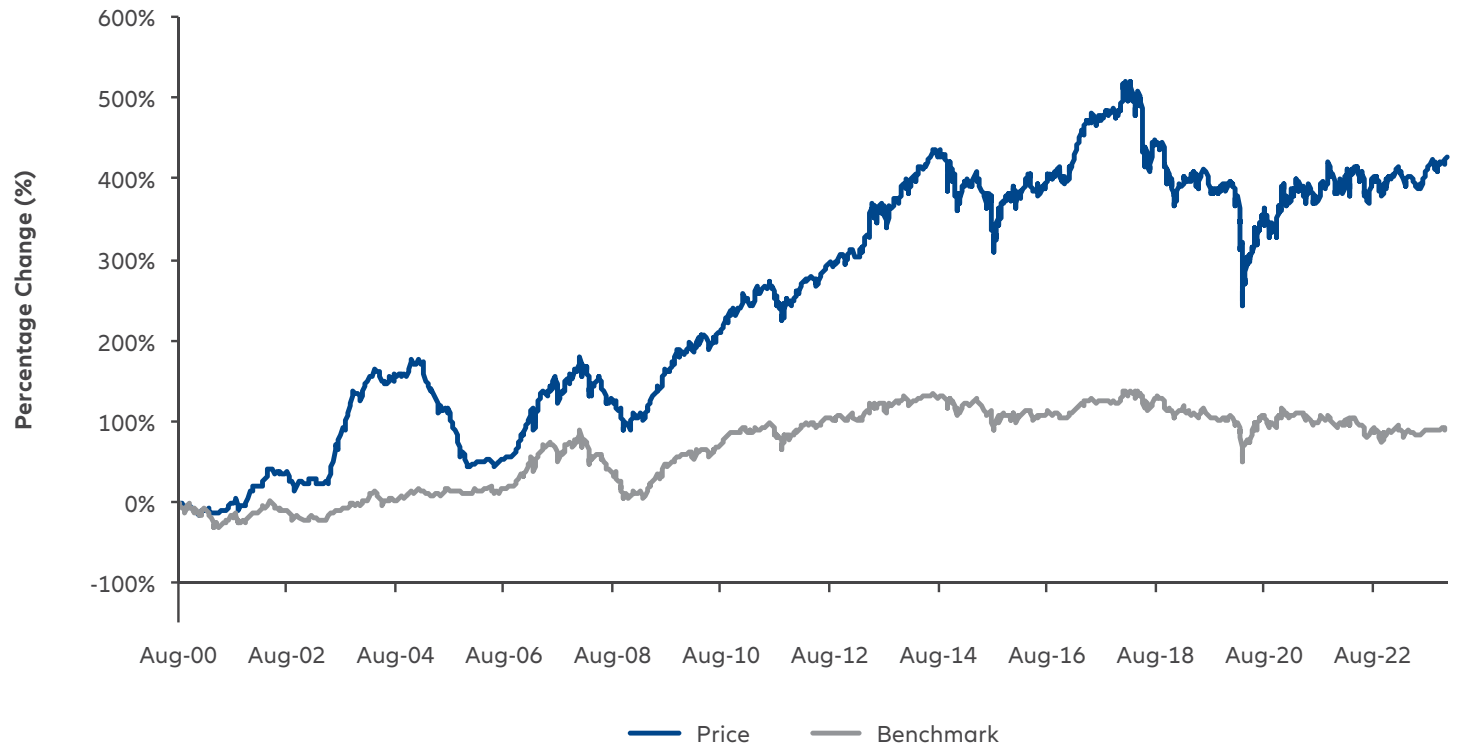
Equity Portfolio Composition by Sector

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY FUND					
Consumer Products & Services	0.00%	0.00%	44.21%	19.68%	43.81%
Financial Services	0.00%	0.00%	55.79%	70.91%	47.31%
Transportation & Logistics	0.00%	0.00%	0.00%	9.41%	8.88%

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE EQUITY FUND				
INVESTMENT				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	10,890,890	7,244.30	9,072.11	1.50
ALLIANZ LIFE MASTER EQUITY FUND	171,784,394	414,688.30	494,051.92	81.72
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	3,889,900	13,454.01	12,611.65	2.09
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	30,200	3,114.20	3,517.50	0.58
OVERSEA-CHINESE BANKING CORP LTD	222,900	8,451.94	10,101.92	1.67
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORP LTD	523,900	2,390.43	2,556.98	0.42
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	15,751,466	5,068.83	5,289.66	0.88
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	49,866,632	49,866.63	49,866.63	8.25
HONG LEONG BANK BERHAD	15,300,000	15,300.00	15,300.00	2.53

Performance of Allianz Life Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE EQUITY FUND		
ASSETS		
Investment		
Investment in Master Asean Plus Fund	9,072	6,352
Investment in Master Equity Fund	494,052	391,656
Foreign assets	34,078	51,568
Fixed deposits/money market	65,167	69,414
Cash and bank balances	1,985	8,595
Interest and dividend receivable	20	25
Other receivables	650	2,741
Deferred tax assets	-	22
TOTAL ASSETS	605,024	530,373
LIABILITIES		
Deferred tax liabilities	128	-
Benefits and claims liabilities	365	718
Other payables	-	823
TOTAL LIABILITIES	493	1,541
NET ASSET VALUE OF FUND	604,531	528,832
REPRESENTED BY:		
Policyholders' capital	521,916	470,264
Retained earnings	82,615	58,568
	604,531	528,832
Net Asset Value Per Unit (RM)	5.276	5.061

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY FUND			
At 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 2022/1 January 2023	470,264	58,568	528,832
Creation of units during the year	77,354	-	77,354
Cancellation of units during the year	(25,702)	-	(25,702)
Profit for the year	-	24,047	24,047
At 31 December 2023	521,916	82,615	604,531

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	1,808	927
Dividend income	2,200	2,427
Net realised gain on disposal of investments	2,236	4,443
Unrealised gain in value of investments	24,537	6,512
Unrealised foreign exchange gain due to investments	1,379	1,895
Other income	469	283
	32,629	16,487
LESS: EXPENSES		
Management fees	(7,920)	(7,058)
PROFIT BEFORE TAX	24,709	9,429
TAX EXPENSE	(662)	(434)
PROFIT FOR THE YEAR	24,047	8,995
Retained earnings brought forward	58,568	49,573
Retained earnings carried forward	82,615	58,568

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

Allianz Life Managed Fund

17	Comparative Performance Table
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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MANAGED FUND					
Net Asset Value (NAV) (RM/unit)	5.184	5.217	5.305	5.362	5.591
Units in Circulation	206,180,784	252,156,554	302,970,112	354,089,838	402,253,753
Total NAV (RM)	1,066,690,298	1,312,318,514	1,603,196,390	1,894,282,621	2,243,729,001
Highest NAV (RM/unit)	5.242	5.292	5.426	5.391	5.591
Lowest NAV (RM/unit)	4.955	4.397	5.115	5.126	5.317
Total Annual Return (%)	4.35	0.64	1.69	1.07	4.27
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% 12-month Maybank FD Rate (%)	0.21	3.36	(1.12)	(1.48)	1.80
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	3.99	0.57	1.59	0.87	3.91
Income Distribution (%)	0.36	0.07	0.10	0.20	0.36

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MANAGED FUND					
Investment in:					
Master Bond Fund	46.04%	43.37%	43.09%	38.66%	48.67%
Master Equity Fund	43.50%	49.31%	46.50%	40.13%	42.06%
Equity	0.00%	0.00%	1.41%	4.27%	2.09%
Unit Trust	0.93%	0.80%	0.74%	0.56%	0.42%
Cash & Deposits	9.53%	6.52%	8.26%	16.38%	6.76%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.27%	2.33%	2.39%
Benchmark Average Annual Returns	1.80%	(0.28%)	0.53%

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

For fixed income, bond market volatility will persist but to a lesser extent for 2024. There are expectations of positive support for bonds over the Federal Reserve signaling that it has potentially reached peak terminal rates in US but the timing of the first rate cut will also depend on easing inflation rate and softening job market conditions emerging out of the US, amongst other factors. Locally, the January 2024 Monetary Policy Committee (MPC) statement highlighted that 2024 inflation is expected to remain modest, broadly reflecting stable cost and demand conditions. However, risks to the inflation outlook will remain highly subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments. We will continue accumulating bonds at favourable valuations while prioritising 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.

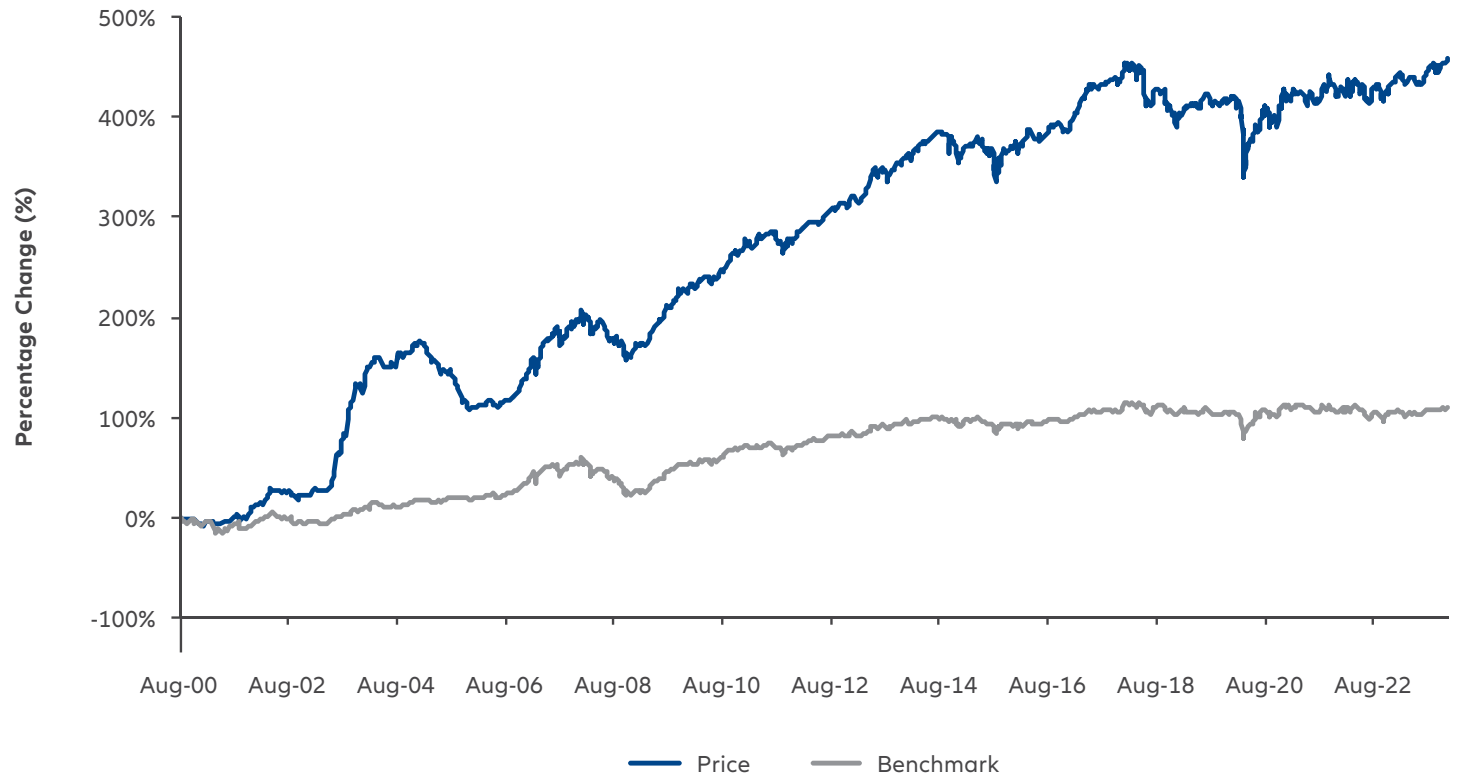
Equity Portfolio Composition by Sector

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MANAGED FUND					
Consumer Products & Services	0.00%	0.00%	34.17%	12.24%	32.81%
Financial Services	0.00%	0.00%	65.83%	76.29%	55.19%
Transportation & Logistics	0.00%	0.00%	0.00%	11.47%	12.00%

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MANAGED FUND				
INVESTMENT				
ALLIANZ LIFE MASTER BOND FUND	569,659,158	906,894.24	1,092,036.61	48.67
ALLIANZ LIFE MASTER EQUITY FUND	328,097,122	820,919.55	943,607.32	42.06
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	4,737,800	15,819.71	15,360.67	0.68
FINANCIAL SERVICES				
DBS GROUP HOLDINGS LTD	70,600	7,288.25	8,223.03	0.37
OVERSEA-CHINESE BANKING CORP LTD	388,800	14,766.32	17,620.58	0.79
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORP LTD	1,151,400	5,245.53	5,619.59	0.25
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	28,343,084	9,120.82	9,518.18	0.42
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	60,000,000	60,000.00	60,000.00	2.67
HONG LEONG BANK BERHAD	41,403,403	41,403.40	41,403.40	1.85
PUBLIC BANK BERHAD	37,000,000	37,000.00	37,000.00	1.65

Performance of Allianz Life Managed Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MANAGED FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	1,092,037	732,327
Investment in Master Equity Fund	943,607	760,170
Foreign assets	56,342	91,460
Fixed deposits/money market	138,403	277,127
Cash and bank balances	6,913	23,065
Interest and dividend receivable	2,823	482
Other receivables	5,920	13,146
TOTAL ASSETS	2,246,045	1,897,777
LIABILITIES		
Deferred tax liabilities	328	121
Benefits and claims liabilities	1,895	2,228
Other payables	93	1,145
TOTAL LIABILITIES	2,316	3,494
NET ASSET VALUE OF FUND	2,243,729	1,894,283
REPRESENTED BY:		
Policyholders' capital	1,991,794	1,729,815
Retained earnings	251,935	164,468
	2,243,729	1,894,283
Net Asset Value Per Unit (RM)	5.591	5.362

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MANAGED FUND			
At 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 January 2023	1,729,815	164,468	1,894,283
Creation of units during the year	352,218	-	352,218
Cancellation of units during the year	(90,239)	-	(90,239)
Profit for the year	-	87,467	87,467
At 31 December 2023	1,991,794	251,935	2,243,729

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MANAGED FUND		
NET INVESTMENT INCOME		
Interest income	5,269	4,026
Dividend income	3,862	3,961
Net realised gain on disposal of investments	3,982	6,764
Unrealised gain in value of investments	97,436	24,862
Unrealised foreign exchange gain due to investments	1,891	3,081
Other income	1,201	827
	113,641	43,521
LESS: EXPENSES		
Management fees	(24,897)	(21,397)
PROFIT BEFORE TAX	88,744	22,124
TAX EXPENSE	(1,277)	(905)
PROFIT FOR THE YEAR	87,467	21,219
Retained earnings brought forward	164,468	143,249
Retained earnings carried forward	251,935	164,468

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

Allianz Life Dynamic Growth Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Net Asset Value (NAV) (RM/unit)	2.087	1.972	2.081	2.166	2.265
Units in Circulation	43,832,399	48,477,570	51,709,063	54,412,306	56,265,832
Total NAV (RM)	91,899,617	95,986,548	108,103,456	118,335,298	127,995,335
Highest NAV (RM/unit)	2.175	2.114	2.182	2.251	2.274
Lowest NAV (RM/unit)	1.975	1.358	1.918	2.009	2.082
Total Annual Return (%)	4.98	(5.51)	5.53	4.08	4.57
Benchmark: FTSE Bursa Malaysia Emas Index (%)	(1.77)	3.87	(3.85)	(5.37)	1.14
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	2.30	(10.09)	3.32	0.69	2.25
Income Distribution (%)	2.68	4.58	2.21	3.39	2.32

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Equity	90.88%	85.94%	91.61%	86.89%	94.09%
Unit Trust	2.25%	2.28%	2.26%	1.85%	1.54%
Cash & Deposits	6.87%	11.78%	6.13%	11.26%	4.37%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.57%	4.73%	2.64%
Benchmark Average Annual Returns	1.14%	(2.73%)	(1.25%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

Distribution of Income

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

Fund Management Charge

A fund management charge of 1.47% is levied on the fund.

Equity Portfolio Composition by Sector

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE DYNAMIC GROWTH FUND					
Construction	4.10%	3.80%	6.31%	4.69%	5.91%
Consumer Products & Services	12.89%	10.70%	11.11%	10.39%	12.70%
Energy	14.40%	6.12%	10.91%	12.10%	15.90%
Financial Services	21.70%	29.92%	20.59%	35.00%	9.48%
Healthcare	0.00%	13.04%	2.01%	0.00%	0.00%
Industrial Products & Services	14.97%	5.16%	12.86%	10.63%	13.80%
Plantation	4.22%	8.61%	16.20%	10.42%	7.22%
Property	4.53%	3.46%	3.81%	3.49%	7.11%
Real Estate Investment Trusts	0.00%	0.98%	0.00%	0.00%	0.00%
Technology	4.43%	6.11%	8.34%	4.62%	9.58%
Telecommunications & Media	6.84%	4.23%	4.78%	6.79%	11.24%
Transportation & Logistics	1.76%	1.39%	2.33%	1.87%	0.67%
Utilities	10.16%	6.48%	0.75%	0.00%	6.36%

Equity Portfolio of Allianz Life Dynamic Growth Fund



15.90%	●	Energy
13.80%	●	Industrial Products & Services
12.70%	●	Consumer Products & Services
11.24%	●	Telecommunications & Media
9.58%	●	Technology
9.48%	●	Financial Services
7.22%	●	Plantation
7.11%	●	Property
6.36%	●	Utilities
5.91%	●	Construction
0.67%	●	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	1,295,300	573.08	395.07	0.31
EKOVEST BHD	1,407,300	659.68	689.58	0.54
GABUNGAN AQRS BERHAD	1,425,106	1,895.65	470.28	0.37
GAMUDA BERHAD	614,493	2,551.49	2,820.52	2.20
KERJAYA PROSPEK GROUP BERHAD	1,294,300	1,672.97	2,006.17	1.57
TUJU SETIA BERHAD	1,474,000	1,005.01	309.54	0.24
CONSUMER PRODUCTS & SERVICES				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	312,900	3,182.83	2,906.84	2.27
GENTING BERHAD	1,271,800	5,932.13	5,875.72	4.59
GENTING MALAYSIA BERHAD	1,446,000	3,910.57	3,889.74	3.04
MR DIY GROUP M SDN BHD	137,500	197.68	199.38	0.16
RGB INTERNATIONAL BHD	3,434,600	1,086.02	927.34	0.72
ENERGY				
DIALOG GROUP BERHAD	2,204,300	5,268.63	4,562.90	3.56
HIBISCUS PETROLEUM	462,820	1,143.85	1,175.56	0.92
PERDANA PETROLEUM	3,891,500	675.14	778.30	0.61
T7 GLOBAL BHD	9,956,700	2,840.70	3,896.65	3.04
YINSON HOLDINGS	3,422,057	6,632.76	7,676.19	6.00
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BERHAD	250,000	1,446.82	1,462.50	1.14
HONG LEONG BANK BERHAD	73,300	1,362.47	1,385.37	1.08
HONG LEONG FINANCIAL GROUP	130,470	1,997.08	2,144.93	1.68
PUBLIC BANK BERHAD	358,000	1,535.08	1,535.82	1.20
RHB BANK BERHAD	569,852	3,078.92	3,105.69	2.43

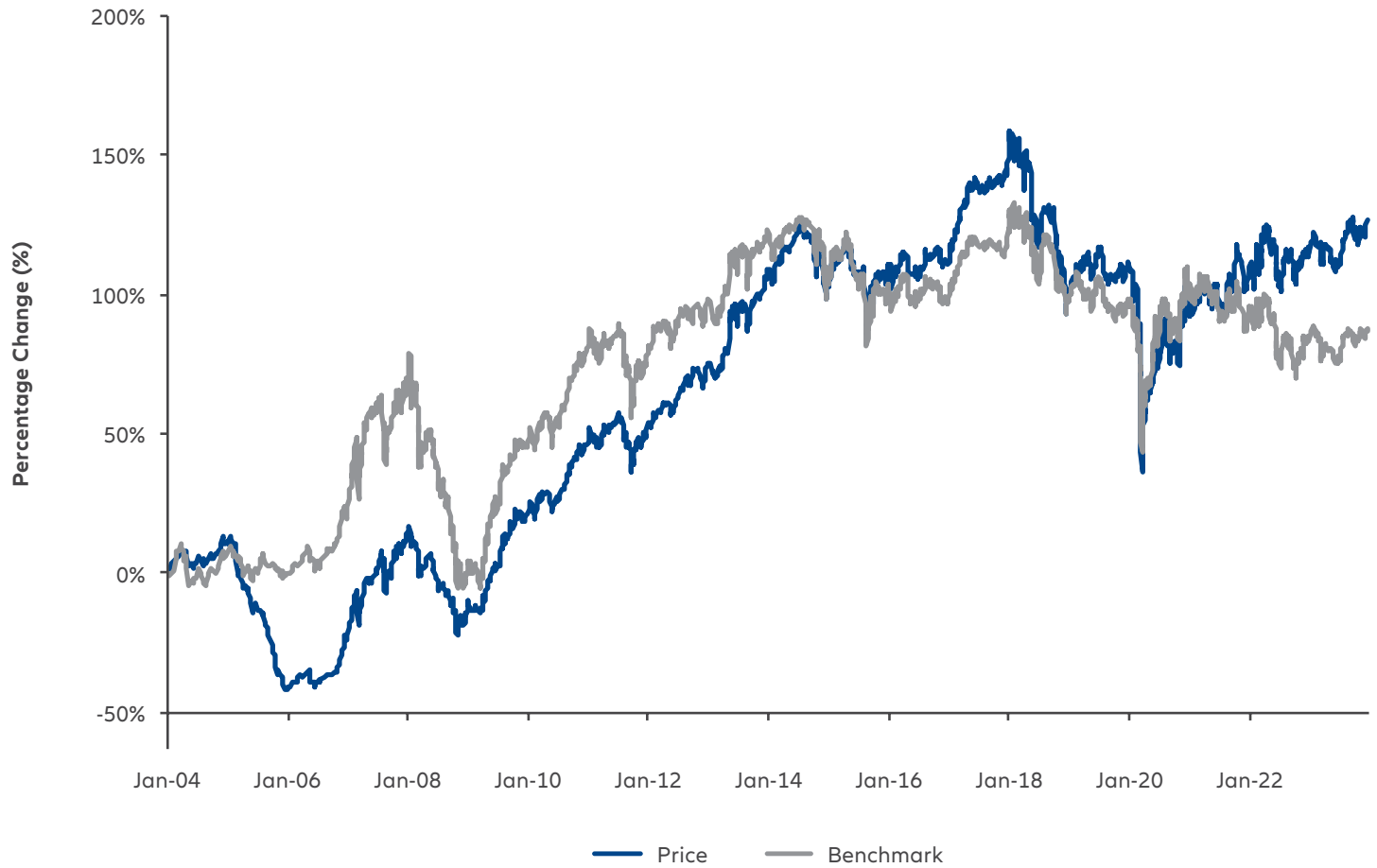
Portfolio Composition (Continued)

	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):				
HEALTHCARE				
IHH HEALTHCARE	373,500	2,177.89	2,252.21	1.76
TOP GLOVE CORPORATION BERHAD	1,400,500	1,182.24	1,260.45	0.98
INDUSTRIAL PRODUCTS & SERVICES				
ANCOM NYLEX BERHAD	1,395,700	1,539.06	1,577.14	1.23
CAPE EMS BHD	1,000,000	1,204.36	1,060.00	0.83
MALAYAN CEMENT BHD	202,400	558.27	856.15	0.67
PETRONAS CHEMICALS GROUP BERHAD	156,800	1,079.55	1,122.69	0.88
PRESS METAL ALUMINIUM HOLDINGS	785,300	4,192.19	3,777.29	2.95
SCICOM (MSC) BERHAD	853,500	958.26	947.39	0.74
SKP RESOURCES BERHAD	1,008,870	1,353.61	780.93	0.61
SUNWAY BHD	3,165,900	5,410.69	6,521.75	5.10
PLANTATION				
GENTING PLANTATIONS BERHAD	358,700	2,769.29	2,037.42	1.59
KUALA LUMPUR KEPONG BERHAD	152,900	3,432.41	3,336.28	2.61
SIME DARBY PLANTATION BERHAD	438,266	1,821.98	1,954.67	1.53
PROPERTY				
LBS BINA GROUP BERHAD	3,750,572	2,346.12	2,217.21	1.73
S P SETIA BERHAD	2,080,400	1,997.88	1,664.32	1.30
SIME DARBY PROPERTY BERHAD	5,340,303	3,768.84	3,337.69	2.61
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	454,500	1,750.40	1,645.29	1.29
DAGANG NEXCHANGE BERHAD	6,967,400	3,697.50	2,786.96	2.18
FRONTKEN CORP BHD	750,800	1,863.20	1,891.01	1.48
MY EG SERVICES BERHAD	6,194,050	4,774.04	5,048.15	3.94

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):				
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS BERHAD	4,189,500	2,440.46	1,654.85	1.29
AXIATA GROUP BERHAD	1,329,100	4,087.68	3,163.26	2.47
OCK GROUP BERHAD	4,385,900	2,031.73	1,907.87	1.49
TELEKOM MALAYSIA BERHAD	842,600	4,375.67	4,676.43	3.65
UTILITIES				
TENAGA NASIONAL BERHAD	642,800	6,398.76	6,453.71	5.04
YTL CORPORATION BERHAD	1,603,900	2,102.55	3,031.37	2.37
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	963,200	3,329.53	3,122.84	2.44
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORP LTD	138,600	632.37	676.46	0.53
FOREIGN ASSETS: UNIT TRUST				
RDPT MANDIRI INFRASTRUKTUR EKUITAS	5,877,741	1,891.46	1,973.86	0.97
OTHER INVESTMENTS:				
<i>Real Estate Investment Trusts</i>				
PAVILION REAL ESTATE INVESTMENT TRUST	1,198,000	1,465.43	1,449.58	1.13
FIXED DEPOSITS/MONEY MARKET				
HONG LEONG BANK BERHAD	7,300,000	7,300.00	7,300.00	5.70

Performance of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
ASSETS		
Investment		
Equities securities of corporations	115,177	92,145
Foreign assets	5,773	12,857
Other investments	1,450	-
Fixed deposits/money market	7,300	11,150
Cash and bank balances	490	1,919
Interest and dividend receivable	80	192
Other receivables	248	435
Deferred tax assets	231	364
TOTAL ASSETS	130,749	119,062
LIABILITIES		
Benefits and claims liabilities	254	213
Other payables	2,500	514
TOTAL LIABILITIES	2,754	727
NET ASSET VALUE OF FUND	127,995	118,335
REPRESENTED BY:		
Policyholders' capital	94,836	90,784
Retained earnings	33,159	27,551
	127,995	118,335
Net Asset Value Per Unit (RM)	2.265	2.166

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND			
At 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 2022/1 January 2023	90,784	27,551	118,335
Creation of units during the year	10,244	-	10,244
Cancellation of units during the year	(6,192)	-	(6,192)
Profit for the year	-	5,608	5,608
At 31 December 2023	94,836	33,159	127,995

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE DYNAMIC GROWTH FUND		
NET INVESTMENT INCOME		
Interest income	157	156
Dividend income	3,773	4,775
Net realised gain on disposal of investments	2,061	3,447
Unrealised gain/(loss) in value of investments	1,578	(2,899)
Unrealised foreign exchange gain due to investments	85	433
Other income	82	39
	7,736	5,951
LESS: EXPENSES		
Management fees	(1,797)	(1,350)
PROFIT BEFORE TAX	5,939	4,601
TAX EXPENSE	(331)	(132)
PROFIT FOR THE YEAR	5,608	4,469
Retained earnings brought forward	27,551	23,082
Retained earnings carried forward	33,159	27,551

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

Allianz Life Equity Income Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY INCOME FUND					
Net Asset Value (NAV) (RM/unit)	1.427	1.395	1.412	1.423	1.453
Units in Circulation	92,707,293	104,418,676	116,922,220	127,876,883	136,026,173
Total NAV (RM)	131,934,491	145,191,617	164,419,705	181,298,566	196,916,845
Highest NAV (RM/unit)	1.493	1.447	1.488	1.459	1.491
Lowest NAV (RM/unit)	1.407	1.139	1.372	1.370	1.396
Total Annual Return (%)	4.10	(0.42)	3.08	2.62	4.78
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index & 30% 12-month Maybank FD Rate (%)	(1.02)	3.53	(2.35)	(3.03)	1.35
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	3.68	(0.32)	2.93	2.23	4.43
Income Distribution (%)	0.42	(0.10)	0.15	0.39	0.35

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY INCOME FUND					
Investment in:					
Master Bond Fund	23.05%	21.96%	23.22%	23.07%	29.71%
Master Dividend Fund	59.20%	64.09%	68.00%	57.20%	63.65%
Equity	0.00%	0.00%	2.17%	7.94%	2.56%
Cash & Deposits	17.75%	13.95%	6.61%	11.79%	4.08%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.78%	3.49%	2.82%
Benchmark Average Annual Returns	1.35%	(1.36%)	(0.34%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

For fixed income, bond market volatility will persist but to a lesser extent for 2024. There are expectations of positive support for bonds over the Federal Reserve signaling that it has potentially reached peak terminal rates in US but the timing of the first rate cut will also depend on easing inflation rate and softening job market conditions emerging out of the US, amongst other factors. Locally, the January 2024 Monetary Policy Committee (MPC) statement highlighted that 2024 inflation is expected to remain modest, broadly reflecting stable cost and demand conditions. However, risks to the inflation outlook will remain highly subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments. We will continue accumulating bonds at favourable valuations while prioritising good quality names.

Distribution of Income

Income distribution of RM0.026 per unit was made on 29 December 2023 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 1.33% is levied on the fund.

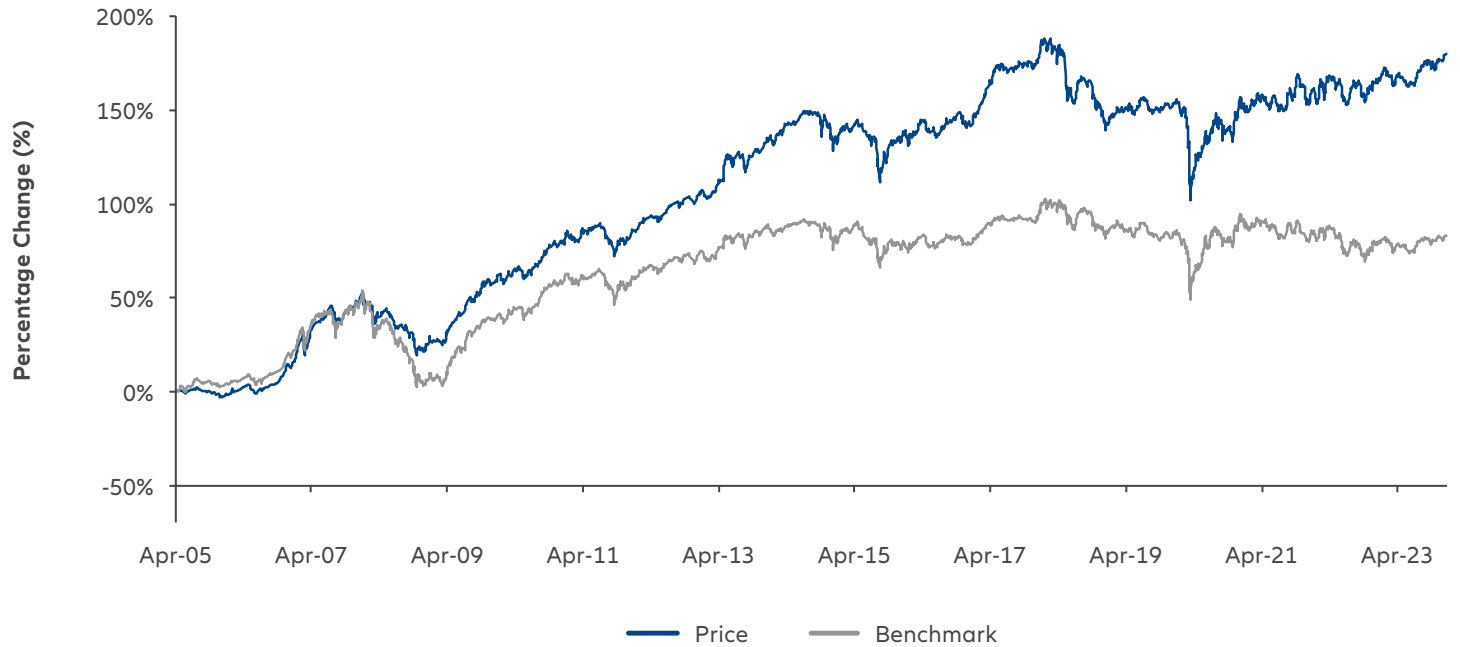
Equity Portfolio Composition by Sector

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE EQUITY INCOME FUND					
Consumer Products & Services	0.00%	0.00%	66.36%	19.92%	80.61%
Financial Services	0.00%	0.00%	33.64%	68.59%	0.00%
Transportation & Logistics	0.00%	0.00%	0.00%	11.49%	19.39%

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				
ALLIANZ LIFE MASTER BOND FUND	30,517,980	51,584.82	58,502.97	29.71
ALLIANZ LIFE MASTER DIVIDEND FUND	43,582,484	105,541.85	125,343.22	63.65
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	1,254,400	4,328.26	4,066.96	2.07
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORP LTD	200,500	912.70	978.57	0.50
FIXED DEPOSITS/MONEY MARKET				
HONG LEONG BANK BERHAD	7,100,000	7,100.00	7,100.00	3.61

Performance of Allianz Life Equity Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	58,503	41,829
Investment in Master Dividend Fund	125,343	103,695
Foreign assets	5,046	14,392
Fixed deposits/money market	7,100	18,152
Cash and bank balances	622	2,696
Interest and dividend receivable	283	285
Other receivables	222	759
Deferred tax assets	16	39
TOTAL ASSETS	197,135	181,847
LIABILITIES		
Benefits and claims liabilities	213	282
Other payables	5	266
TOTAL LIABILITIES	218	548
NET ASSET VALUE OF FUND	196,917	181,299
REPRESENTED BY:		
Policyholders' capital	175,792	169,057
Retained earnings	21,125	12,242
	196,917	181,299
Net Asset Value Per Unit (RM)	1.453	1.423

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE EQUITY INCOME FUND			
At 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 2022/1 January 2023	169,057	12,242	181,299
Creation of units during the year	21,487	-	21,487
Distribution during the year	(5,021)	-	(5,021)
Cancellation of units during the year	(9,731)	-	(9,731)
Profit for the year	-	8,883	8,883
At 31 December 2023	175,792	21,125	196,917

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE EQUITY INCOME FUND		
NET INVESTMENT INCOME		
Interest income	149	292
Dividend income	660	739
Net realised gain on disposal of investments	4,404	2,590
Unrealised gain in value of investments	6,209	2,654
Unrealised foreign exchange (loss)/gain due to investments	(38)	643
Other income	179	84
	11,563	7,002
LESS: EXPENSES		
Management fees	(2,503)	(2,304)
PROFIT BEFORE TAX	9,060	4,698
TAX EXPENSE	(177)	(132)
PROFIT FOR THE YEAR	8,883	4,566
Retained earnings brought forward	12,242	7,676
Retained earnings carried forward	21,125	12,242

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

Allianz Life Global High Payout Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Net Asset Value (NAV) (RM/unit)	1.175	1.175	1.430	1.287	1.539
Units in Circulation	7,220,715	6,545,572	6,177,538	5,897,100	5,600,644
Total NAV (RM)	8,482,842	7,686,755	8,829,446	7,588,827	8,616,805
Highest NAV (RM/unit)	1.185	1.188	1.433	1.430	1.550
Lowest NAV (RM/unit)	0.979	0.849	1.157	1.209	1.250
Total Annual Return (%)	19.94	2.04	25.11	(6.08)	24.58
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (%)	14.23	(12.26)	18.828	(6.49)	19.82
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	13.83	(1.18)	18.68	(13.46)	18.20
Income Distribution (%)	6.11	3.22	6.43	7.37	6.38

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND					
Investment in:					
Allianz Global High Payout Fund (USD)	97.93%	97.62%	97.42%	98.65%	86.88%
Cash & Deposits	2.07%	2.38%	2.58%	1.35%	13.12%

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

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	24.58%	13.57%	12.46%
Benchmark Average Annual Returns	19.82%	10.01%	5.94%

Portfolio Composition by Category of Investments

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

Investment Styles

In 2023, investors continue to face uncertain macroeconomic prospects, with inflation and interest rates likely to stay higher for longer and economic growth slowing, leading to below-trend growth and potentially a recession. In this macroeconomic environment equity markets have been moving back and forth between the hope for the end of rate rises and early cuts on the one hand and the reality of central bank actions and forward-looking statements on the other. In this volatile environment recession expectations remain highly dependent on news flow.

Despite the challenging macro environment, equity markets have developed more positively YTD than expected. The recent rise can be partly attributed to investors pinning high hopes on Artificial Intelligence becoming a force for improved productivity across the economy and rewarding some firms that are immediate beneficiaries of this boom in the technology sector.

Investment Styles: key scenarios

Periods of high inflation have historically meant a solid backdrop for investment styles Value and Momentum both working well in 6 out of 8 such periods since the 1940s. In periods of receding inflation, these styles have historically continued to do well.

Central banks have largely retained their hawkish stance. In an environment where the economy is deteriorating, and central banks are fighting inflation, investment styles like Value, Quality, and Revisions can still have tailwinds.

Value performance is supported by higher yields, but it also is a cyclical exposure that generally suffers in a recessionary environment. Driven by these two competing forces, with an uncertain outcome in the near-term, we should not solely rely on Value but diversify factor exposure.

Higher bond yields and a broad tightening of financial conditions has often led to periods of higher factor volatility, a market environment in which lower beta investment styles like high Quality, stable Growth and high Dividend tend to do well.

Style Strategy

The current macroeconomic development gives investors some reasons to worry as there are few positive signs, with economic surprises in the Eurozone still negative and the rise in equity markets potentially trailing off. But there are also some positives as markets have started to look for the start of a potential new cycle maybe driven by AI productivity improvements. Together with inflation and interest rates remaining high, but expectations that they are no longer rising much if at all, this could be positive for a variety of investment styles. The effect of the economic cycle will also be felt within factors, but we generally aim to neutralise the impact of macro factors.

Portfolio Composition by Category of Investments

In the current market environment, combining Value and Quality signals lead to attractive investment opportunities while avoiding the riskiest part of the market also in terms of macro exposure. The investment style Value has historically worked well in times of inflation as well as in times of a gradually deteriorating cycle but has been struggling in times of a surprise in the deterioration of the macro environment (which we do not currently observe). Within Value we employ a barbell approach, balancing more defensive Value measures like Free Cash Flow Yield and High Dividend Yield with cyclical Value stocks which can benefit in a risk-on market.

The less cyclical, more defensive investment style Quality is expected to contribute more positively during an economic slowdown or recession when profitability is under pressure in many segments (e.g. Retailers).

If our Value style should be challenged by the market environment we believe that other investment styles will compensate. That is why we favor a diversified positioning with exposures to Value, Trend-Following Styles and Quality and believe this to also be beneficial in the current macro and market environment.

Distribution of Income

Income distribution of RM0.029 per unit was made on 3 January 2023 and RM0.03 per unit was made on 31 July 2023.

	03-Jan	31-Jul
NAV per unit before distribution (RM)	1.430	1.331
NAV per unit after distribution (RM)	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				
FOREIGN ASSETS: EQUITIES				
ALLIANZ GLOBAL HIGH PAYOUT FUND (USD)	2,713,967	6,209.32	8,425.95	97.79
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	150,012	150.01	150.01	1.74

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
ASSETS		
Investment		
Foreign assets	8,426	7,486
Fixed deposits/money market	150	250
Cash and bank balances	42	57
Interest and dividend receivable	210	-
Other receivables	8	8
TOTAL ASSETS	8,836	7,801
LIABILITIES		
Deferred tax liabilities	177	65
Benefits and claims liabilities	24	142
Other payables	18	5
TOTAL LIABILITIES	219	212
NET ASSET VALUE OF FUND	8,617	7,589
REPRESENTED BY:		
Policyholders' capital	9,236	9,990
Accumulated losses	(619)	(2,401)
	8,617	7,589
Net Asset Value Per Unit (RM)	1.539	1.287

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND			
At 1 January 2022	10,704	(1,875)	8,829
Distribution during the year	(341)	-	(341)
Cancellation of units during the year	(373)	-	(373)
Loss for the year	-	(526)	(526)
At 31 December 2022/1 January 2023	9,990	(2,401)	7,589
Creation of units during the year	4	-	4
Distribution during the year	(330)	-	(330)
Cancellation of units during the year	(428)	-	(428)
Profit for the year	-	1,782	1,782
At 31 December 2023	9,236	(619)	8,617

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE GLOBAL HIGH PAYOUT FUND		
NET INVESTMENT INCOME		
Interest income	6	4
Dividend income	539	490
Net realised gain on disposal of investments	188	134
Unrealised gain/(loss) in value of investments	1,249	(1,347)
Unrealised foreign exchange gain due to investments	132	297
Other income	-	14
	2,114	(408)
LESS: EXPENSES		
Management fees	(141)	(139)
Other expenses	(10)	-
	1,963	(547)
PROFIT/(LOSS) BEFORE TAX	1,963	(547)
TAX (EXPENSE)/INCOME	(181)	21
PROFIT/(LOSS) FOR THE YEAR	1,782	(526)
Accumulated losses brought forward	(2,401)	(1,875)
Accumulated losses carried forward	(619)	(2,401)

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

Allianz Life Asia Multi-IncomePLUS Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Net Asset Value (NAV) (RM/unit)	1.688	1.850	1.811	1.602	1.611
Units in Circulation	1,219,511	1,209,780	1,191,453	1,153,512	1,099,827
Total NAV (RM)	2,058,320	2,237,843	2,157,531	1,847,799	1,771,643
Highest NAV (RM/unit)	1.723	1.850	2.023	1.828	1.685
Lowest NAV (RM/unit)	1.519	1.354	1.799	1.468	1.556
Total Annual Return (%)	9.82	9.60	(2.11)	(11.54)	0.56
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 (%)	14.39	(78.45)	0.86	(10.37)	13.55
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	9.21	9.04	(137.71)	(12.29)	0.41
Income Distribution (%)	0.61	0.56	135.60	0.75	0.15

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND					
Investment in:					
Allianz Asian Multi-IncomePLUS (USD)	104.02%	102.33%	100.14%	100.52%	99.95%
Cash, Deposits & Others	(4.02%)	(2.33%)	(0.14%)	(0.52%)	0.05%

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

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	0.56%	(4.51%)	0.94%
Benchmark Average Annual Returns	13.55%	0.88%	4.00%

Portfolio Composition by Category of Investments

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

Across the Asia region, we are expecting some of last year's macro headwinds to ease as we move into the new year. Within the region, our preference leans more towards South Asia where we are finding a number of attractively-valued structural growth stories that are less impacted by geopolitical risks. In particular, the more favourable demographics, rising consumption power and reordering of supply chains associated with 'China +1' are boosting the growth outlook across ASEAN markets and India, where we see more promising investment opportunities relative to North Asia at this juncture.

In China, the outlook remains quite uncertain. On the one hand, the government is taking action to ramp up policy support, which should help to provide a floor to the economic outlook. However, investor confidence remains fragile. In the rest of Asia, there have been some encouraging signs in the important Technology sector, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed. Overall, regional valuations remain at reasonable levels.

We remain sanguine on Asian credits going into 2024. With greater conviction that the peak in US policy rates has been reached, investor sentiment towards credits as an asset class should continue to improve. We expect the performance of Asian credit markets to be driven by credit fundamentals which we believe should hold up relatively well given decent growth and accommodative funding conditions in most market. Asian investment grade (IG) spreads have been stable and resilient. We do not foresee any catalyst for IG spreads to widen materially for now and thus prefer BBB issuers for IG. JACI IG yields are still at the highest levels since 2009 and IG credits should be viewed as yield instruments instead of spread instruments. We are also constructive on Asian HY. Although China HY is likely to be at the tail end of this default cycle driven by the Real Estate sector, selection is still key, and we see value in a number of survivors as Chinese spreads have priced in a lot of downside. In Asia ex China, spreads are tighter given the low default rate, and we prefer opportunities in a number of carefully selected dislocated event-driven names.

Distribution of Income

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

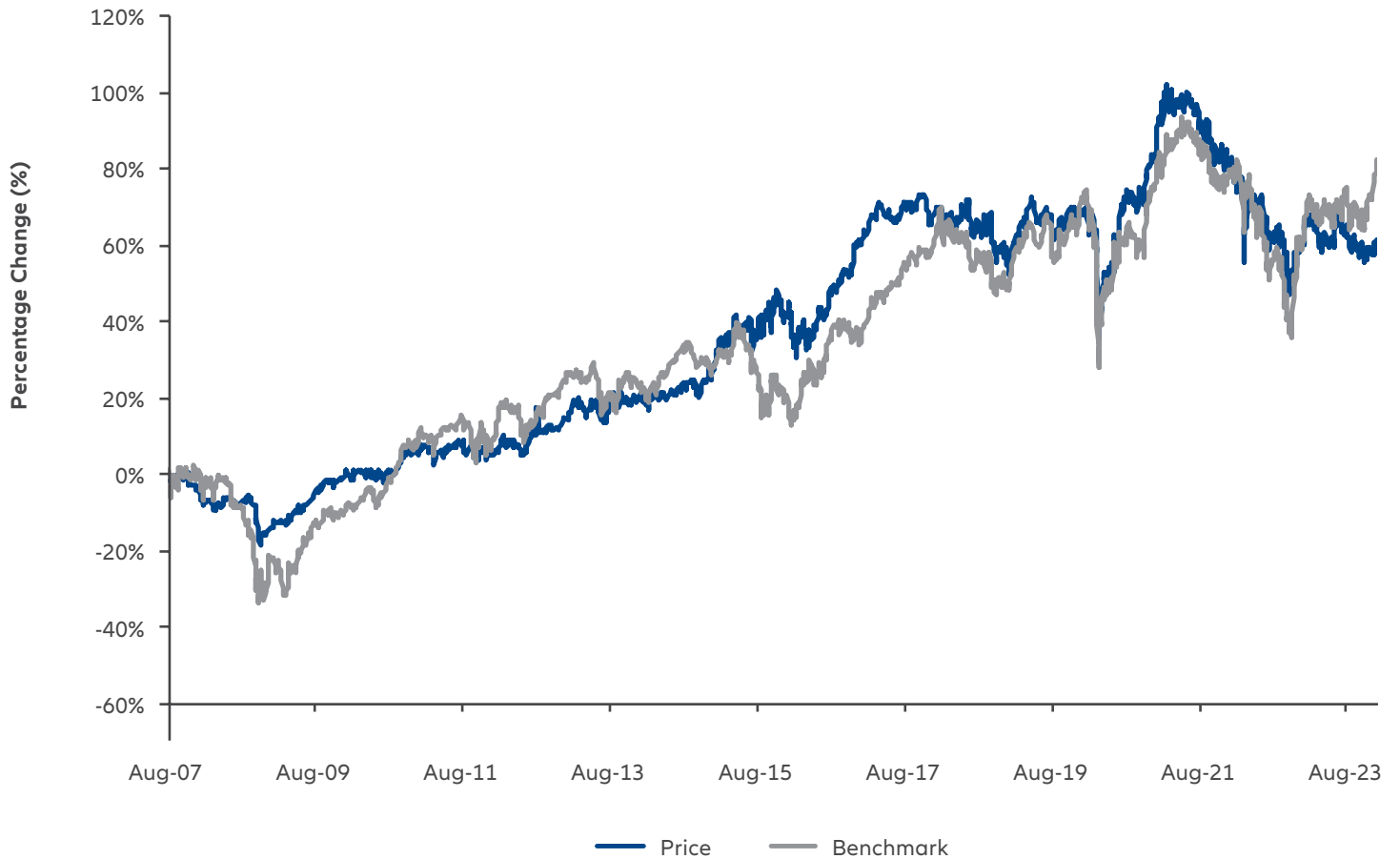
Fund Management Charge

A fund management charge of 1.00% 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				
FOREIGN ASSETS				
ALLIANZ ASIAN MULTI INCOME PLUS (USD)	24,778	978.68	1,770.76	99.95

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
ASSETS		
Investment		
Foreign assets	1,771	1,857
Cash and bank balances	60	56
Other receivables	5	-
TOTAL ASSETS	1,836	1,913
LIABILITIES		
Deferred tax liabilities	63	65
Other payables	1	-
TOTAL LIABILITIES	64	65
NET ASSET VALUE OF FUND	1,772	1,848
REPRESENTED BY:		
Policyholders' capital	691	778
Retained earnings	1,081	1,070
	1,772	1,848
Net Asset Value Per Unit (RM)	1.611	1.602

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND			
At 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 2022/1 January 2023	778	1,070	1,848
Creation of units during the year			
Cancellation of units during the year	(87)	-	(87)
Profit for the year	-	11	11
At 31 December 2023	691	1,081	1,772

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ASIA MULTI-INCOMEPLUS FUND		
NET INVESTMENT INCOME		
Dividend income	13	14
Net realised gain on disposal of investments	56	35
Unrealised loss in value of investments	(48)	(338)
Unrealised foreign exchange gain due to investments	33	65
Other income	-	1
	54	(223)
LESS: EXPENSES		
Management fees	(38)	(39)
PROFIT/(LOSS) BEFORE TAX	16	(262)
TAX (EXPENSE)/INCOME	(5)	17
PROFIT/(LOSS) FOR THE YEAR	11	(245)
Retained earnings brought forward	1,070	1,315
Retained earnings carried forward	1,081	1,070

Allianz Life Master Bond Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.676	1.777	1.785	1.813	1.917
Units in Circulation	354,913,512	386,635,142	461,628,242	488,781,682	667,170,332
Total NAV (RM)	594,710,736	686,976,935	823,721,334	885,738,586	1,278,672,385
Highest NAV (RM/unit)	1.676	1.777	1.791	1.813	1.917
Lowest NAV (RM/unit)	1.568	1.667	1.736	1.740	1.813
Total Annual Return (%)	6.96	6.03	0.45	1.57	5.74
Benchmark: 12-month Maybank FD Rate (%)	3.25	2.24	1.85	2.24	2.86
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	2.81	2.09	(2.28)	(1.96)	1.92
Income Distribution (%)	4.15	3.94	2.73	3.53	3.82

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER BOND FUND					
Fixed Income	89.90%	88.79%	90.07%	95.32%	90.46%
Cash & Deposits	10.10%	11.21%	9.93%	4.68%	9.54%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	5.74%	2.56%	4.11%
Benchmark Average Annual Returns	2.86%	2.32%	2.47%

Portfolio Composition by Category of Investments

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 market volatility will persist but to a lesser extent for 2024. There are expectations of positive support for bonds over the Federal Reserve signaling that it has potentially reached peak terminal rates in US but the timing of the first rate cut will also depend on easing inflation rate and softening job market conditions emerging out of the US, amongst other factors. Locally, the January 2024 Monetary Policy Committee (MPC) statement highlighted that 2024 inflation is expected to remain modest, broadly reflecting stable cost and demand conditions. However, risks to the inflation outlook will remain highly subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments. We will continue accumulating bonds at favourable valuations while prioritising 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



44.81%	●	Gaming
14.35%	●	Utilities
6.11%	●	Transportation & Logistics
6.09%	●	Telecommunications & Media
5.73%	●	Industrial Products & Services
4.50%	●	Construction
4.45%	●	Property
4.16%	●	Energy
3.95%	●	Financial Services
3.66%	●	Government
1.29%	●	Plantation
0.46%	●	Consumer Products & Services
0.44%	●	Trading/Services

Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER BOND FUND				
FIXED INCOME SECURITIES:				
Malaysian Government papers	505,000,000	519,870	518,292	40.53
CORPORATE DEBT SECURITIES:				
7-ELEVEN MALAYSIA HOLDINGS BERHAD Medium Term Notes Programme	15,000,000	15,029.00	15,000.35	1.17
BANK PEMBANGUNAN MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,337.05	0.42
BANK SIMPANAN NASIONAL Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,003.90	0.78
BATU KAWAN BHD Islamic Medium Term Notes Programme	8,000,000	8,000.00	8,056.10	0.63
BENIH RESTU BHD Sukuk Murabahah Programme	15,000,000	15,051.00	15,171.75	1.19
CAGAMAS BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	4,969.55	0.39
CAGAMAS BERHAD Medium Term Notes Programme	15,000,000	15,000.00	14,933.70	1.17
CELCOM NETWORKS SDN BERHAD Sukuk Murabahah Programme	10,000,000	10,131.50	10,392.70	0.81
CIMB BANK BERHAD Medium Term Notes Programme	12,000,000	12,230.50	12,148.44	0.95
CIMB GROUP HOLDINGS BERHAD Medium Term Notes Programme	7,000,000	7,000.00	6,894.65	0.54

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):				
CYPARK RESOURCES BHD Islamic Medium Term Notes Programme	20,000,000	20,493.50	20,661.00	1.62
DANAINFRA NASIONAL Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,070.60	1.18
DANGA CAPITAL BERHAD Islamic Medium Term Notes Programme	10,000,000	10,000.00	9,954.45	0.78
DANUM CAPITAL BERHAD Islamic Medium Term Notes Programme	27,000,000	27,000.00	26,867.15	2.10
DIALOG GROUP BERHAD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,091.15	0.40
DIGI.COM BERHAD Islamic Medium Term Notes Programme	55,000,000	55,333.50	55,278.95	4.32
ECO WORLD CAPITAL BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,273.15	0.41
F&N CAPITAL SDN BHD Islamic Medium Term Notes Programme	10,000,000	10,003.00	10,043.90	0.79
GAMUDA BERHAD Islamic Medium Term Notes Programme	10,000,000	10,040.80	10,023.60	0.78
GENM CAPITAL BHD Medium Term Notes Programme	20,000,000	20,000.00	20,206.80	1.58
IGB REIT CAPITAL SDN BERHAD Medium Term Notes Programme	15,000,000	15,000.00	15,262.05	1.19

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):				
INFRACAP RESOURCES SDN BHD Islamic Medium Term Notes Programme	30,000,000	30,043.00	31,063.90	2.43
JIMAH EAST POWER SDN BHD Sukuk Murabahah Programme	3,000,000	3,000.00	3,017.46	0.24
KIMANIS POWER SDN BHD Sukuk Program	1,000,000	1,014.83	1,035.00	0.08
KIP REIT CAPITAL SDN BHD Medium Term Notes Programme	15,000,000	15,000.00	15,000.00	1.17
KUALA LUMPUR KEPONG BERHAD Islamic Medium Term Notes Programme	25,000,000	25,001.50	24,870.00	1.94
LEBUHRAYA DUKE FASA 3 SDN BERHAD Sukuk Wakalah	7,000,000	7,139.10	7,244.99	0.57
MALAYAN BANKING BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	19,479.60	1.52
MALAYSIA AIRPORTS HG BHD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,152.25	1.18
MERC BENZ SVC MALAYSIA Medium Term Notes Programme	25,000,000	25,000.00	25,089.10	1.96
MMC PORT HOLDING SDN BHD Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,106.15	0.40
PELABUHAN TANJUNG PELEPAS Islamic Medium Term Notes Programme	17,000,000	17,000.00	16,823.51	1.32

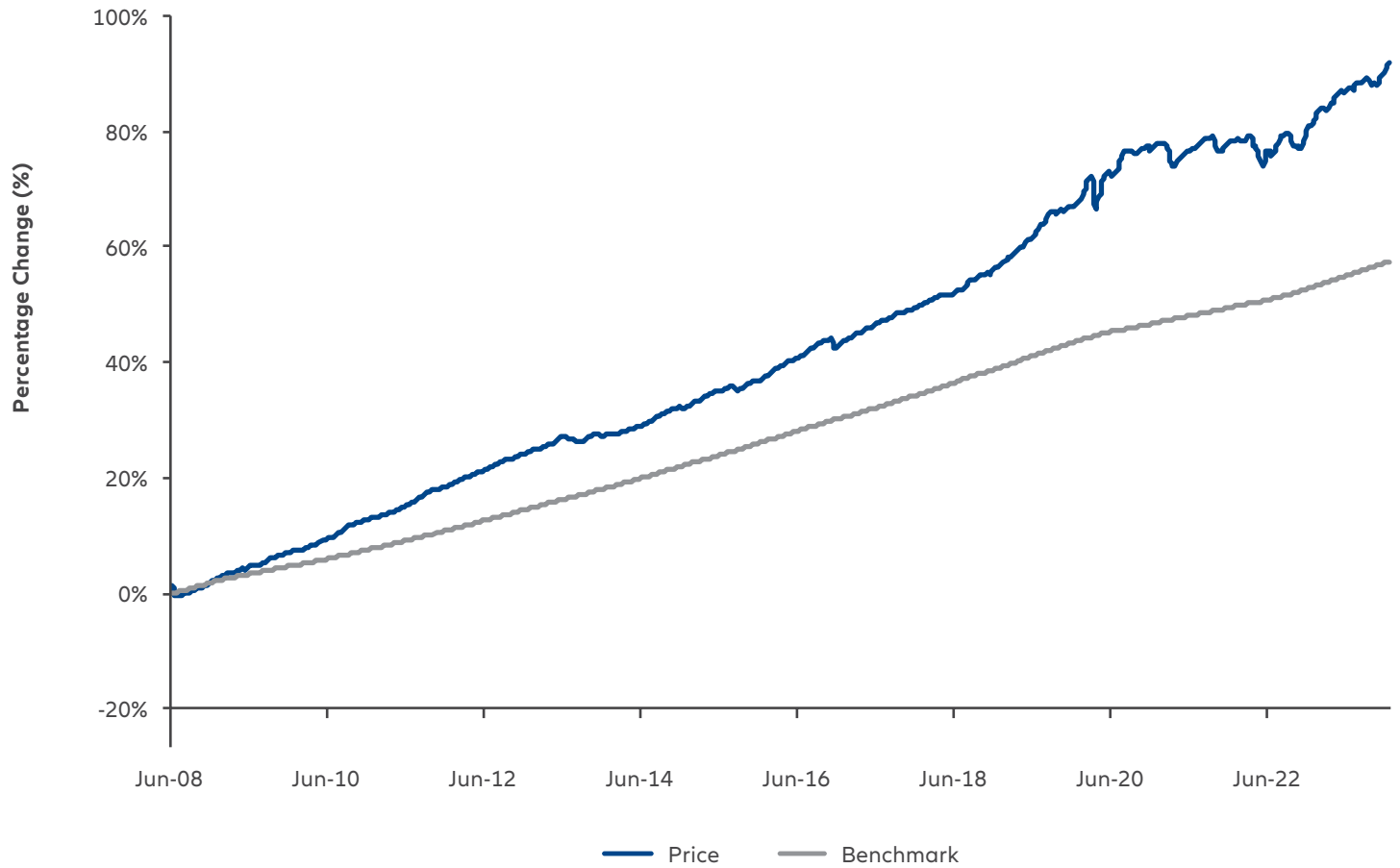
Portfolio Composition (Continued)

	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):				
PENANG PORT SDN BHD Islamic Medium Term Notes Programme	12,000,000	12,000.00	12,290.34	0.96
PRASARANA MALAYSIA BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,113.30	1.18
QUANTUM SOLAR PARK Islamic Medium Term Notes Programme	5,000,000	5,049.10	5,080.60	0.40
RHB BANK BERHAD Islamic Medium Term Notes Programme	20,000,000	20,000.00	20,030.40	1.57
SARAWAK ENERGY BERHAD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,216.05	1.19
SOUTHERN POWER GENERATION Islamic Medium Term Notes Programme	10,000,000	10,000.00	10,360.75	0.81
STM LOTTERY SDN BHD Medium Term Notes Programme	22,000,000	22,017.60	22,099.88	1.73
TANJUNG BIN ENERGY SDN BHD Islamic Medium Term Notes Programme	3,000,000	3,067.80	3,045.31	0.24

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):				
TELEKOM MALAYSIA BERHAD Islamic Medium Term Notes Programme	5,000,000	5,035.50	5,014.85	0.39
TNB NORTHERN ENERGY BERHAD Sukuk Issuance	3,000,000	3,000.00	3,004.89	0.24
TRIPLC MEDICAL SDN BHD Islamic Medium Term Notes Programme	25,000,000	26,344.35	26,913.15	2.10
TNB WESTERN ENERGY BERHAD Sukuk Issuance	5,000,000	5,044.50	5,034.90	0.39
VS CAPITAL MANAGEMENT SDN BHD Islamic Medium Term Notes Programme	15,000,000	15,000.00	15,300.15	1.20
YTL CORPORATION BERHAD Medium Term Notes Programme	20,000,000	20,084.00	19,384.40	1.52
FIXED DEPOSITS/MONEY MARKET				
HONG LEONG BANK BERHAD	29,204,527	29,204.53	29,204.53	2.03
PUBLIC BANK BERHAD	80,000,000	80,000.00	80,000.00	5.55

Performance of Allianz Life Master Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER BOND FUND		
ASSETS		
Investment		
Malaysia Government papers	518,292	275,441
Corporate Debt securities	638,412	568,874
Fixed deposits/money market	109,205	30,950
Cash and bank balances	1,842	1,664
Interest and dividend receivable	11,483	7,594
Deferred tax assets	-	1,528
TOTAL ASSETS	1,279,234	886,051
LIABILITIES		
Deferred tax liabilities	142	-
Other payables	420	312
TOTAL LIABILITIES	562	312
NET ASSET VALUE OF FUND	1,278,672	885,739
REPRESENTED BY:		
Policyholders' capital	1,048,471	717,325
Retained earnings	230,201	168,414
	1,278,672	885,739
Net Asset Value Per Unit (RM)	1.917	1.813

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER BOND FUND			
At 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 2022/1 January 2023	717,325	168,414	885,739
Creation of units during the year	347,146	-	347,146
Cancellation of units during the year	(16,000)	-	(16,000)
Profit for the year	-	61,787	61,787
At 31 December 2023	1,048,471	230,201	1,278,672

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER BOND FUND		
NET INVESTMENT INCOME		
Interest income	46,503	34,660
Accretion of discounts	230	122
Amortisation of premiums	(1,940)	(1,313)
Net realised (loss)/gain on disposal of investments	(97)	8
Unrealised gain/(loss) in value of investments	22,584	(18,616)
Other income	16	10
	67,296	14,871
LESS: EXPENSES		
Management fees	(54)	(87)
Custody fees	(70)	(49)
	67,172	14,735
TAX EXPENSE	(5,385)	(1,191)
PROFIT FOR THE YEAR	61,787	13,544
Retained earnings brought forward	168,414	154,870
Retained earnings carried forward	230,201	168,414

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

Allianz Life Master Equity Fund

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

Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER EQUITY FUND					
Net Asset Value (NAV) (RM/unit)	2.650	2.545	2.683	2.746	2.876
Units in Circulation	277,559,975	387,309,675	421,341,845	420,521,261	501,119,636
Total NAV (RM)	735,256,903	985,508,113	1,130,153,997	1,154,653,262	1,440,912,581
Highest NAV (RM/unit)	2.771	2.688	2.815	2.796	2.879
Lowest NAV (RM/unit)	2.511	1.688	2.469	2.516	2.619
Total Annual Return (%)	4.66	(3.96)	5.42	2.35	4.73
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(2.88)	3.49	(4.23)	(5.40)	0.63
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	0.37	(14.62)	2.02	(2.14)	1.41
Income Distribution (%)	4.29	10.66	3.40	4.49	3.32

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER EQUITY FUND					
Equity	96.57%	95.04%	99.77%	91.73%	99.61%
Cash & Deposits	3.43%	4.96%	0.23%	8.27%	0.39%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.73%	4.16%	2.58%
Benchmark Average Annual Returns	0.63%	(3.04%)	(1.73%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

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

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER EQUITY FUND					
Construction	5.20%	3.56%	4.78%	4.36%	4.92%
Consumer Products & Services	10.64%	11.86%	9.61%	9.30%	8.39%
Energy	13.70%	7.70%	8.32%	9.95%	10.85%
Financial Services	27.24%	28.72%	27.00%	39.03%	29.64%
Healthcare	0.00%	11.44%	1.89%	0.00%	0.00%
Industrial Products & Services	12.24%	8.21%	10.05%	10.65%	12.32%
Plantation	4.21%	5.85%	9.79%	8.25%	5.90%
Property	3.52%	2.08%	2.76%	1.97%	4.41%
Real Estate Investment Trusts	0.00%	0.00%	0.53%	0.52%	0.21%
Technology	4.43%	6.74%	11.25%	5.61%	7.50%
Telecommunications & Media	6.76%	4.88%	6.92%	5.93%	7.77%
Transportation & Logistics	3.60%	2.59%	2.14%	0.77%	0.00%
Utilities	8.46%	6.37%	4.96%	3.65%	8.09%

Equity Portfolio of Allianz Life Master Equity Fund



29.64%	●	Financial Services
12.32%	●	Industrial Products & Services
10.85%	●	Energy
8.39%	●	Consumer Products & Services
8.09%	●	Utilities
7.77%	●	Telecommunications & Media
7.50%	●	Technology
5.90%	●	Plantation
4.92%	●	Construction
4.41%	●	Property
0.21%	●	Real Estate Investment Trusts

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	21,259,950	11,060.36	6,484.28	0.45
EKOVEST BHD	12,369,500	5,794.36	6,061.06	0.42
GABUNGAN AQRS BERHAD	10,168,788	12,084.05	3,355.70	0.23
GAMUDA BERHAD	7,514,254	28,948.07	34,490.43	2.39
KERJAYA PROSPEK GROUP BERHAD	11,437,500	14,882.18	17,728.13	1.23
CONSUMER PRODUCTS & SERVICES				
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	2,679,800	26,747.74	24,895.34	1.73
FARM FRESH BHD	1,106,000	1,173.06	1,459.92	0.10
GENTING BERHAD	13,169,700	64,006.22	60,844.01	4.22
GENTING MALAYSIA BERHAD	16,200,100	43,611.32	43,578.27	3.02
MR DIY GROUP M SDN BHD	1,099,300	1,579.03	1,593.99	0.11
ENERGY				
DIALOG GROUP BERHAD	21,604,300	49,373.80	44,720.90	3.10
HIBISCUS PETROLEUM	4,509,260	11,097.22	11,453.52	0.79
T7 GLOBAL BHD	17,788,000	5,204.70	7,079.10	0.49
YINSON HOLDINGS BERHAD	37,743,085	77,338.58	85,123.38	5.91
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	6,068,300	19,294.94	24,333.88	1.69
BIMB HOLDINGS BERHAD	7,248,700	18,565.56	16,019.63	1.11
BURSA MALAYSIA BERHAD	646,800	4,262.87	4,469.39	0.31
CIMB GROUP HOLDINGS BERHAD	15,874,400	80,453.63	92,865.24	6.44
HONG LEONG BANK BERHAD	1,928,900	34,902.75	36,456.21	2.53
HONG LEONG FINANCIAL GROUP	1,283,141	19,196.48	21,094.84	1.46
MALAYAN BANKING BERHAD	7,778,800	66,091.25	69,153.53	4.80
PUBLIC BANK BERHAD	13,531,300	58,139.90	58,049.28	4.03
RHB BANK BERHAD	10,286,233	55,498.60	56,059.97	3.89

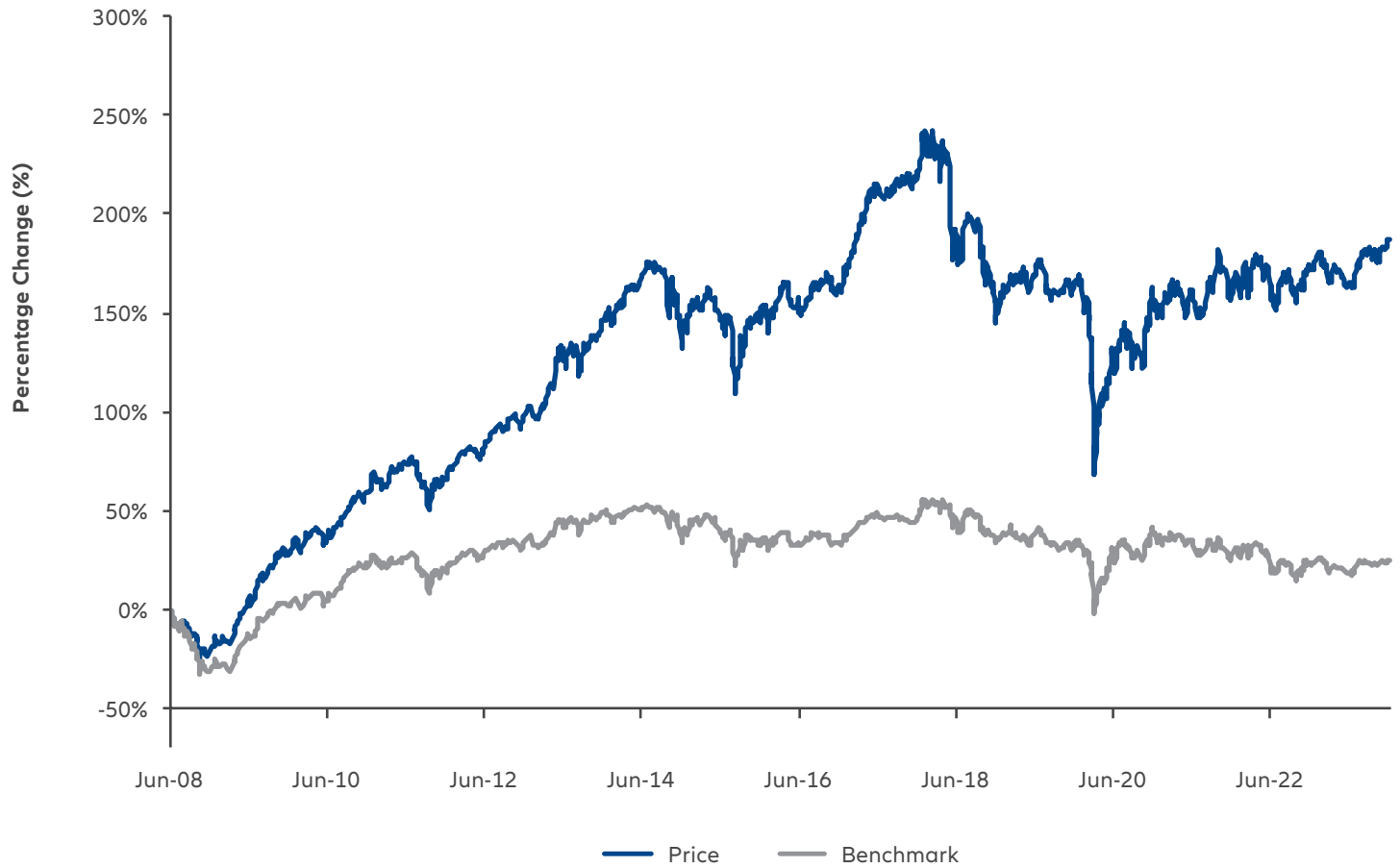
Portfolio Composition (Continued)

	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):				
HEALTHCARE				
IHH HEALTHCARE BERHAD	4,116,500	23,989.60	24,822.50	1.72
TOP GLOVE CORPORATION BERHAD	12,509,500	10,573.33	11,258.55	0.78
INDUSTRIAL PRODUCTS & SERVICES				
ANCOM NYLEX BERHAD	5,639,100	6,336.80	6,372.18	0.44
CAPE EMS BHD	10,000,000	12,032.00	10,600.00	0.74
MALAYAN CEMENT BHD	3,533,900	9,779.28	14,948.40	1.04
PETRONAS CHEMICALS GROUP BERHAD	2,282,400	15,534.69	16,341.98	1.13
PRESS METAL ALUMINIUM HOLDINGS	8,190,700	42,173.98	39,397.27	2.73
SKP RESOURCES BERHAD	18,454,175	23,842.99	13,617.46	0.95
SUNWAY BHD	34,558,900	59,062.60	71,191.33	4.94
V S INDUSTRY BERHAD-WA	2,839,200	0.00	14.20	0.00
PLANTATION				
GENTING PLANTATIONS BERHAD	2,696,600	17,700.08	15,316.69	1.06
KUALA LUMPUR KEPONG BERHAD	1,576,500	35,556.87	34,399.23	2.39
SIME DARBY PLANTATION BERHAD	5,551,194	23,868.98	24,758.33	0.31
PROPERTY				
ECO WORLD DEVELOPMENT GROUP	1,429,680	0.00	314.53	0.02
LBS BINA GROUP BERHAD	28,003,259	16,514.25	16,214.23	1.13
S P SETIA BERHAD	16,796,300	16,399.62	13,437.04	0.93
SIME DARBY PROPERTY BERHAD	41,014,278	28,791.73	25,633.92	1.78
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	4,077,300	16,045.76	14,759.83	1.02
DAGANG NEXCHANGE BERHAD	70,715,000	39,287.32	28,286.00	1.96
FRONTKEN CORP BHD	9,811,700	25,467.62	26,186.02	1.82
MY EG SERVICES BERHAD	49,226,736	37,710.13	40,119.79	2.78

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 BERHAD	26,650,600	16,457.02	10,526.99	0.73
AXIATA GROUP BERHAD	14,013,715	47,948.17	33,352.64	2.31
MAXIS BHD	869,300	3,608.73	3,346.81	0.23
OCC GROUP BERHAD	19,533,000	9,111.38	8,496.86	0.59
TELEKOM MALAYSIA BERHAD	8,241,000	41,394.87	45,737.55	3.17
UTILITIES				
TENAGA NASIONAL BERHAD	10,173,600	104,375.01	102,142.94	7.09
YTL CORPORATION BERHAD	23,698,600	30,575.68	44,790.35	3.11
OTHER INVESTMENTS:				
<i>Real Estate Investment Trusts</i>				
AXIS REIT	1,460,643	2,605.87	2,614.55	0.18
PAVILION REAL ESTATE INVESTMENT TRUST	7,424,000	9,081.28	8,983.04	0.62
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	12,150,000	12,150.00	12,150.00	0.84
HONG LEONG BANK BERHAD	18,400,000	18,400.00	18,400.00	1.28

Performance of Allianz Life Master Equity Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
ASSETS		
Investment		
Equities securities of corporations	1,423,754	1,053,638
Other investments	11,598	5,518
Fixed deposits/money market	30,550	78,423
Cash and bank balances	183	167
Interest and dividend receivable	1,906	1,971
Other receivables	6,196	15,267
Deferred tax assets	-	2,155
TOTAL ASSETS	1,474,187	1,157,139
LIABILITIES		
Deferred tax liabilities	18	-
Other payables	33,256	2,486
TOTAL LIABILITIES	33,274	2,486
NET ASSET VALUE OF FUND	1,440,913	1,154,653
REPRESENTED BY:		
Policyholders' capital	1,209,009	990,623
Retained earnings	231,904	164,030
	1,440,913	1,154,653
Net Asset Value Per Unit (RM)	2.876	2.746

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER EQUITY FUND			
At 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 2022/1 January 2023	990,623	164,030	1,154,653
Creation of units during the year	218,386	-	218,386
Profit for the year	-	67,874	67,874
At 31 December 2023	1,209,009	231,904	1,440,913

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	683	1,079
Dividend income	48,239	44,838
Net realised (loss)/gain on disposal of investments	(6,284)	4,345
Unrealised gain/(loss) in value of investments	27,154	(26,280)
Other income	7	7
	69,799	23,989
LESS: EXPENSES		
Management fees	(61)	(108)
Custody fees	(143)	(118)
	69,595	23,763
PROFIT BEFORE TAX	69,595	23,763
TAX (EXPENSE)/INCOME	(1,721)	1,663
PROFIT FOR THE YEAR	67,874	25,426
Retained earnings brought forward	164,030	138,604
Retained earnings carried forward	231,904	164,030

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

Allianz Life Master Dividend Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DIVIDEND FUND					
Net Asset Value (NAV) (RM/unit)	2.537	2.489	2.632	2.732	2.876
Units in Circulation	30,784,959	37,384,959	42,479,659	37,955,884	43,582,484
Total NAV (RM)	78,073,980	93,044,169	111,789,616	103,662,874	125,313,370
Highest NAV (RM/unit)	2.621	2.567	2.758	2.770	2.879
Lowest NAV (RM/unit)	2.383	1.692	2.423	2.525	2.637
Total Annual Return (%)	5.44	(1.89)	5.75	3.80	5.27
Benchmark: FTSE Bursa Malaysia Top 100 Index (%)	(2.88)	3.49	(4.23)	(5.40)	0.63
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	1.64	(8.56)	2.32	(0.24)	1.75
Income Distribution (%)	3.80	6.67	3.43	4.04	3.52

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DIVIDEND FUND					
Equity	96.98%	96.53%	97.69%	93.68%	95.83%
Cash & Deposits	3.02%	3.47%	2.31%	6.32%	4.17%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	5.27%	4.94%	3.63%
Benchmark Average Annual Returns	0.63%	(3.04%)	(1.73%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

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

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DIVIDEND FUND					
Construction	3.44%	2.67%	5.00%	3.77%	4.61%
Consumer Products & Services	13.93%	12.35%	10.84%	10.25%	8.33%
Energy	14.70%	8.39%	9.64%	12.34%	13.77%
Financial Services	26.12%	25.28%	23.74%	35.69%	29.25%
Healthcare	0.00%	11.18%	1.87%	0.00%	0.00%
Industrial Products & Services	7.75%	5.80%	9.35%	9.41%	10.88%
Plantation	3.95%	8.65%	12.64%	7.36%	3.38%
Property	3.24%	2.78%	2.61%	2.62%	4.36%
Real Estate Investment Trusts	1.61%	3.25%	2.27%	2.35%	1.50%
Technology	3.30%	5.12%	9.15%	5.34%	7.55%
Telecommunications & Media	6.37%	5.01%	6.76%	6.46%	9.18%
Transportation & Logistics	5.37%	2.47%	1.98%	0.77%	0.00%
Utilities	10.22%	7.05%	4.15%	3.64%	7.19%

Equity Portfolio of Allianz Life Master Dividend Fund



29.25%	●	Financial Services
13.77%	●	Energy
10.88%	●	Industrial Products & Services
9.18%	●	Telecommunications & Media
8.33%	●	Consumer Products & Services
7.55%	●	Technology
7.19%	●	Utilities
4.61%	●	Construction
4.36%	●	Property
3.38%	●	Plantation
1.50%	●	Real Estate Investment Trust

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	384,650	115.98	117.32	0.09
GABUNGAN AQRS BERHAD	738,946	866.84	243.85	0.19
GAMUDA BERHAD	613,751	2,411.86	2,817.12	2.25
KERJAYA PROSPEK GROUP BERHAD	1,046,100	1,371.92	1,621.46	1.29
CONSUMER PRODUCTS & SERVICES				
BONIA CORPORATION	250,000	548.18	450.00	0.36
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	197,800	2,002.98	1,837.56	1.47
GENTING BERHAD	1,082,000	5,625.48	4,998.84	3.99
GENTING MALAYSIA BERHAD	1,369,000	3,759.41	3,682.61	2.94
ENERGY				
DIALOG GROUP BERHAD	1,913,900	4,396.76	3,961.77	3.16
T7 GLOBAL BHD	7,614,700	2,163.76	2,976.86	2.38
YINSON HOLDINGS	3,323,171	6,649.42	7,413.33	5.92
FINANCIAL SERVICES				
AMMB HOLDINGS BERHAD	337,000	1,138.95	1,351.37	1.08
BIMB HOLDINGS BERHAD	668,100	1,691.23	1,476.50	1.18
CIMB GROUP HOLDINGS BERHAD	1,363,200	6,908.56	7,974.72	6.36
HONG LEONG BANK BERHAD	159,500	2,895.58	3,014.55	2.41
HONG LEONG FINANCIAL GROUP	145,248	2,184.40	2,387.88	1.91
MALAYAN BANKING BERHAD	726,000	6,157.58	6,454.14	5.15
PUBLIC BANK BERHAD	861,700	3,569.03	3,696.69	2.95
RHB BANK BERHAD	753,697	4,072.99	4,107.65	3.28
HEALTHCARE				
IHH HEALTHCARE	345,200	2,012.72	2,081.56	1.66

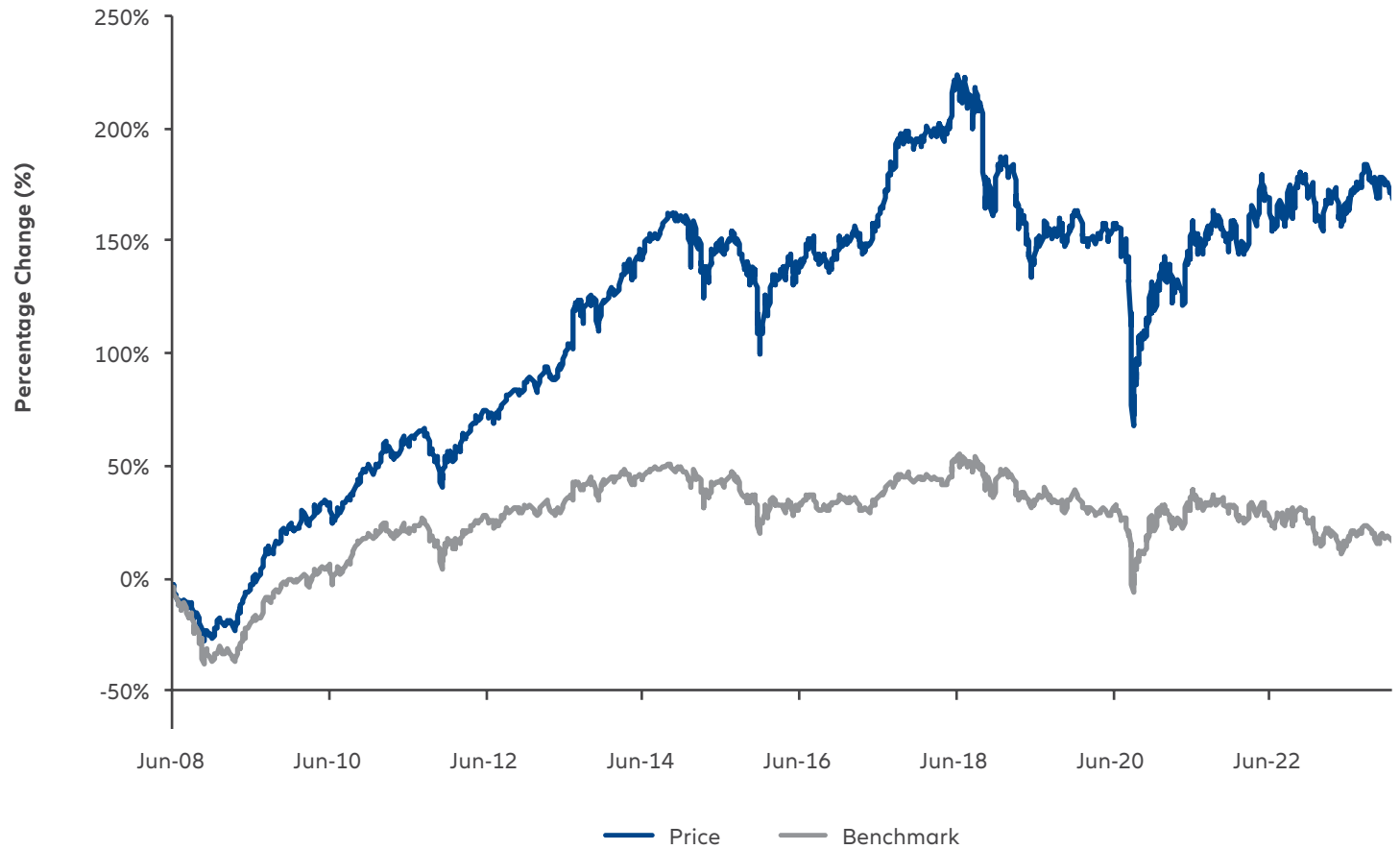
Portfolio Composition (Continued)

	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				
ANCOM NYLEX BERHAD	1,196,900	1,322.10	1,352.50	1.08
CAPE EMS BHD	1,100,000	1,324.70	1,166.00	0.93
MALAYAN CEMENT BHD	238,800	658.57	1,010.12	0.81
PETRONAS CHEMICALS GROUP BERHAD	149,700	1,035.83	1,071.85	0.86
PRESS METAL ALUMINIUM HOLDINGS	543,700	2,724.79	2,615.20	2.09
SKP RESOURCES BERHAD	1,137,015	1,570.47	864.69	0.69
SUNWAY BHD	2,800,800	4,748.80	5,769.65	4.60
V S INDUSTRY BERHAD-WA	239,560	0.00	1.20	0.00
PLANTATION				
GENTING PLANTATIONS BERHAD	261,800	2,187.77	1,487.02	1.19
KUALA LUMPUR KEPONG BERHAD	56,900	1,251.28	1,241.56	0.99
SIME DARBY PLANTATION BERHAD	177,527	771.89	791.77	0.63
PROPERTY				
LBS BINA GROUP BERHAD	3,247,708	1,982.82	1,892.68	1.51
SIME DARBY PROPERTY BERHAD	4,245,613	3,071.58	2,653.51	2.12
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	409,500	1,593.16	1,482.39	1.18
DAGANG NEXCHANGE BERHAD	5,505,900	2,942.70	2,202.36	1.76
FRONTKEN CORP BHD	943,300	2,461.02	2,535.70	2.02
MY EG SERVICES BERHAD	3,843,034	2,954.84	3,132.07	2.50

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):				
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS BERHAD	2,322,900	1,450.92	917.55	0.73
AXIATA GROUP BERHAD	1,122,772	3,847.80	2,672.20	2.13
MAXIS BHD	82,400	342.19	317.24	0.25
OCC GROUP BERHAD	2,682,200	1,247.64	1,166.76	0.93
TELEKOM MALAYSIA BERHAD	867,300	4,278.63	4,813.52	3.84
UTILITIES				
TENAGA NASIONAL BERHAD	746,350	7,606.52	7,493.35	5.98
YTL CORPORATION BERHAD	1,956,400	2,511.01	3,697.60	2.95
OTHER INVESTMENTS:				
<i>Real Estate Investment Trusts</i>				
AXIS REIT	874,079	1,531.05	1,564.60	1.25
PAVILION REAL ESTATE INVESTMENT TRUST	2,373,000	2,902.73	2,871.33	2.29
YTL HOSPITALITY REIT	613,300	601.33	631.70	0.50
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	6,100,000	6,100.00	6,100.00	4.87

Performance of Allianz Life Master Dividend Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
ASSETS		
Investment		
Equities securities of corporations	115,014	94,827
Other investments	5,068	2,282
Fixed deposits/money market	6,100	5,150
Cash and bank balances	30	71
Interest and dividend receivable	141	183
Other receivables	386	1,151
Deferred tax assets	-	235
TOTAL ASSETS	126,739	103,899
LIABILITIES		
Deferred tax liabilities	49	-
Other payables	1,377	236
TOTAL LIABILITIES	1,426	236
NET ASSET VALUE OF FUND	125,313	103,663
REPRESENTED BY:		
Policyholders' capital	91,488	76,160
Retained earnings	33,825	27,503
	125,313	103,663
Net Asset Value Per Unit (RM)	2.876	2.732

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND			
At 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 2022/1 January 2023	76,160	27,503	103,663
Creation of units during the year	21,000	-	21,000
Cancellation of units during the year	(5,672)	-	(5,672)
Profit for the year	-	6,322	6,322
At 31 December 2023	91,488	33,825	125,313

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER DIVIDEND FUND		
NET INVESTMENT INCOME		
Interest income	78	111
Dividend income	4,308	4,275
Net realised (loss)/gain on disposal of investments	(1,378)	857
Unrealised gain/(loss) in value of investments	3,557	(1,114)
Other income	3	2
	6,568	4,131
LESS: EXPENSES		
Management fees	(23)	(27)
Custody fees	(44)	(36)
	6,501	4,068
TAX (EXPENSE)/INCOME	(179)	4
PROFIT FOR THE YEAR	6,322	4,072
Retained earnings brought forward	27,503	23,431
Retained earnings carried forward	33,825	27,503

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

Allianz Life Bond Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE BOND FUND					
Net Asset Value (NAV) (RM/unit)	1.426	1.499	1.495	1.506	1.579
Units in Circulation	53,054,482	58,918,398	68,258,556	76,426,202	84,399,930
Total NAV (RM)	75,652,444	88,301,240	101,980,412	115,045,146	133,217,513
Highest NAV (RM/unit)	1.426	1.499	1.503	1.506	1.579
Lowest NAV (RM/unit)	1.346	1.417	1.464	1.454	1.506
Total Annual Return (%)	6.02	5.12	(0.27)	0.74	4.85
Benchmark: 12-month Maybank FD Rate (%)	3.25	2.24	1.85	2.24	2.86
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	5.94	5.07	(0.23)	0.71	4.78
Income Distribution (%)	0.08	0.05	(0.04)	0.03	0.07

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE BOND FUND					
Investment in:					
Master Bond Fund	96.86%	97.41%	93.13%	97.36%	96.40%
Cash & Deposits	3.14%	2.59%	6.87%	2.64%	3.60%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.85%	1.75%	3.26%
Benchmark Average Annual Returns	2.86%	2.32%	2.47%

Portfolio Composition by Category of Investments

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 market volatility will persist but to a lesser extent for 2024. There are expectations of positive support for bonds over the Federal Reserve signaling that it has potentially reached peak terminal rates in US but the timing of the first rate cut will also depend on easing inflation rate and softening job market conditions emerging out of the US, amongst other factors. Locally, the January 2024 Monetary Policy Committee (MPC) statement highlighted that 2024 inflation is expected to remain modest, broadly reflecting stable cost and demand conditions. However, risks to the inflation outlook will remain highly subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments. We will continue accumulating bonds at favourable valuations while prioritising good quality names.

Distribution of Income

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

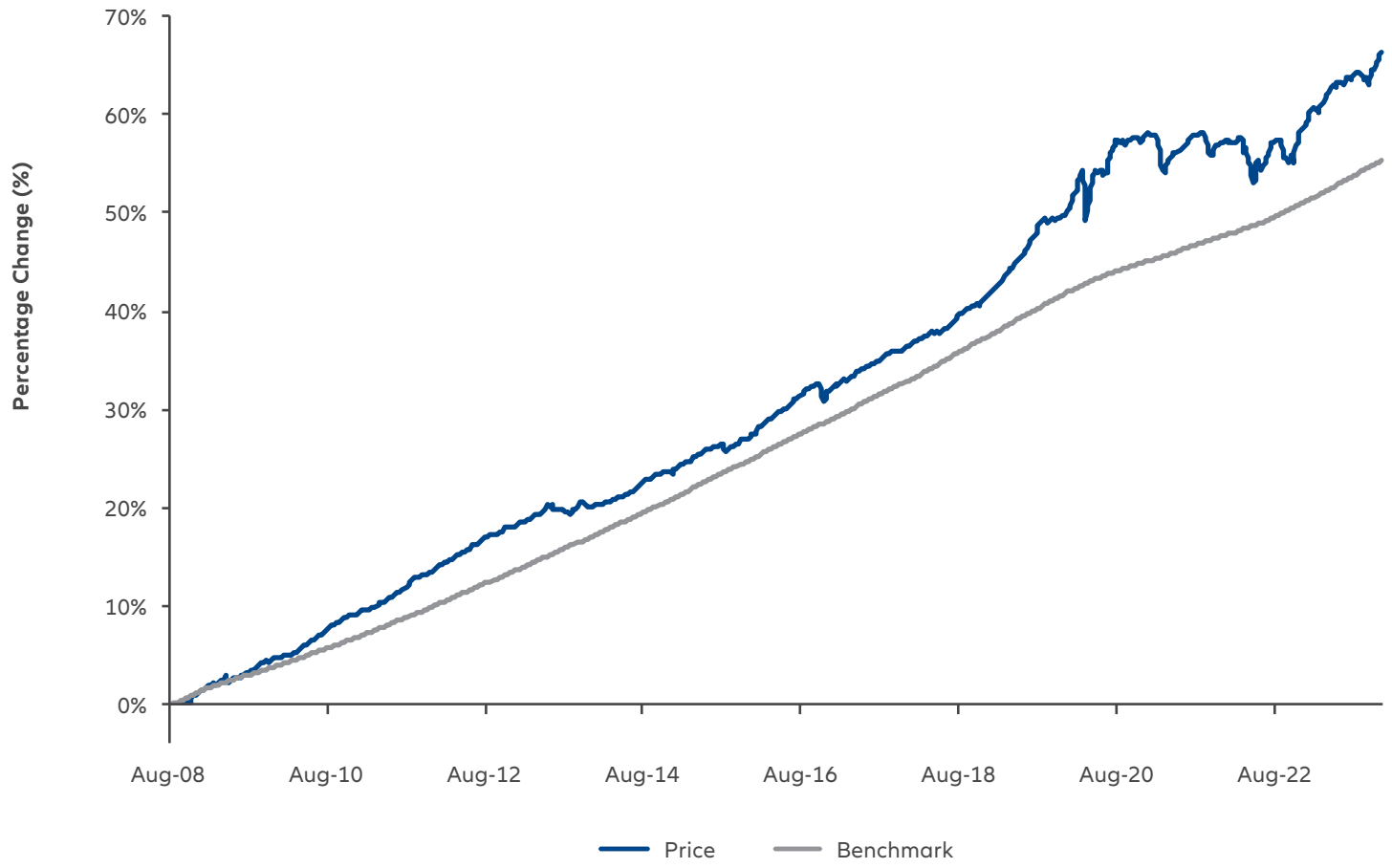
Fund Management Charge

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				
ALLIANZ LIFE MASTER BOND FUND	66,993,195	102,100.17	128,425.95	96.40
FIXED DEPOSITS/MONEY MARKET				
HONG LEONG BANK BERHAD	3,600,000	3,600.00	3,600.00	2.70

Performance of Allianz Life Bond Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE BOND FUND		
ASSETS		
Investment		
Investment in Master Bond Fund	128,426	112,004
Fixed deposits/money market	3,600	2,500
Cash and bank balances	22	76
Other receivables	1,311	576
TOTAL ASSETS	133,359	115,156
LIABILITIES		
Benefits and claims liabilities	128	71
Other payables	13	40
TOTAL LIABILITIES	141	111
NET ASSET VALUE OF FUND	133,218	115,045
REPRESENTED BY:		
Policyholders' capital	111,409	99,056
Retained earnings	21,809	15,989
	133,218	115,045
Net Asset Value Per Unit (RM)	1.579	1.506

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE BOND FUND			
At 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 2022/1 January 2023	99,056	15,989	115,045
Creation of units during the year	20,626	-	20,626
Cancellation of units during the year	(8,273)	-	(8,273)
Profit for the year	-	5,820	5,820
At 31 December 2023	111,409	21,809	133,218

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE BOND FUND		
NET INVESTMENT INCOME		
Interest income	92	79
Net realised gain on disposal of investments	-	46
Unrealised gain in value of investments	6,691	1,652
	6,783	1,777
LESS: EXPENSES		
Management fees	(951)	(830)
Other expenses	(4)	(74)
PROFIT BEFORE TAX	5,828	873
TAX EXPENSE	(8)	(7)
PROFIT FOR THE YEAR	5,820	866
Retained earnings brought forward	15,989	15,123
Retained earnings carried forward	21,809	15,989

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

Allianz Life Dana Padu

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE DANA PADU					
Net Asset Value (NAV) (RM/unit)	1.740	1.701	1.724	1.731	1.805
Units in Circulation	47,296,310	56,139,161	64,313,812	71,220,586	75,950,643
Total NAV (RM)	82,071,678	95,209,278	110,482,030	122,984,470	136,639,583
Highest NAV (RM/unit)	1.774	1.756	1.769	1.802	1.805
Lowest NAV (RM/unit)	1.657	1.364	1.618	1.656	1.684
Total Annual Return (%)	4.50	(2.24)	1.35	0.41	4.27
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month Maybank Islamic FD Rate (%)	3.65	6.66	(2.44)	(4.27)	1.72
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	3.05	(12.63)	0.99	0.18	3.24
Income Distribution (%)	1.45	10.39	0.36	0.23	1.03

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE DANA PADU					
Investment in:					
Master Dana Ekuiti	58.91%	64.84%	62.57%	43.78%	60.27%
Cash & Deposits	41.09%	35.16%	37.43%	56.22%	39.73%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	4.27%	2.00%	1.63%
Benchmark Average Annual Returns	1.72%	(1.69%)	0.98%

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound Shariah – approved investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

Distribution of Income

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

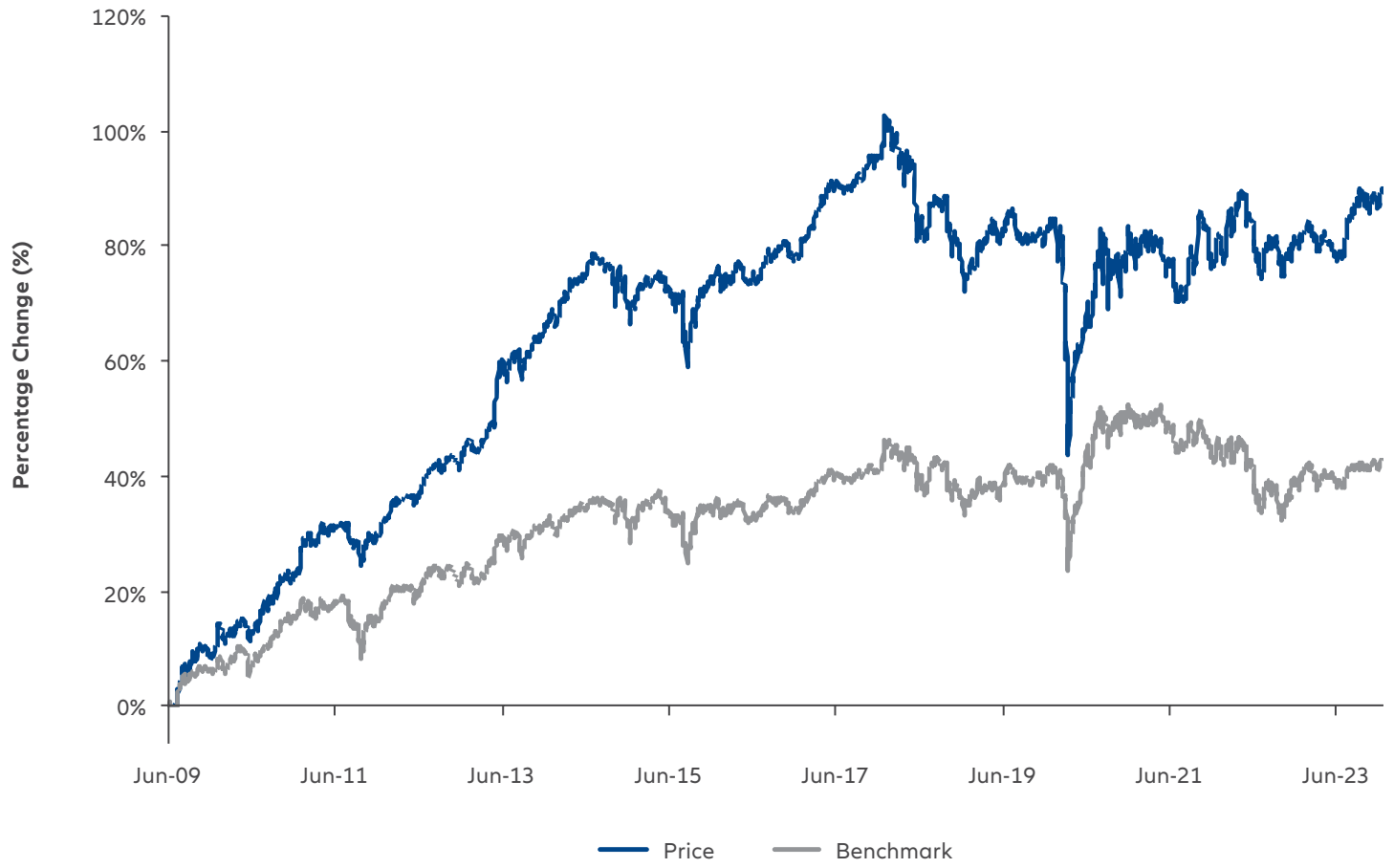
Fund Management Charge

A fund management charge of 1.29% 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				
ALLIANZ LIFE MASTER DANA EKUITI	23,420,577	72,265.87	82,346.75	60.27
FIXED DEPOSITS/MONEY MARKET				
AMBANK ISLAMIC BERHAD	14,563,564	14,563.56	14,563.56	10.66
CIMB ISLAMIC BANK BERHAD	20,200,000	20,200.00	20,200.00	14.78
HONG LEONG ISLAMIC BANK BERHAD	12,769,233	12,769.23	12,769.23	9.35
RHB ISLAMIC BANK BERHAD	6,855,313	6,855.31	6,855.31	5.02

Performance of Allianz Life Dana Padu Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE DANA PADU		
ASSETS		
Investment		
Investment in Master Dana Ekuiti	82,347	53,837
Fixed deposits/money market	54,388	68,651
Cash and bank balances	87	14
Interest and dividend receivable	74	60
Other receivables	33	669
TOTAL ASSETS	136,929	123,231
LIABILITIES		
Benefits and claims liabilities	260	212
Other payables	29	35
TOTAL LIABILITIES	289	247
NET ASSET VALUE OF FUND	136,640	122,984
REPRESENTED BY:		
Policyholders' capital	125,985	117,749
Retained earnings	10,655	5,235
	136,640	122,984
Net Asset Value Per Unit (RM)	1.805	1.731

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE DANA PADU			
At 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 2022/1 January 2023	117,749	5,235	122,984
Creation of units during the year	17,426	-	17,426
Cancellation of units during the year	(9,190)	-	(9,190)
Profit for the year	-	5,420	5,420
At 31 December 2023	125,985	10,655	136,640

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE DANA PADU		
NET INVESTMENT INCOME		
Interest income	1,723	1,232
Net realised gain on disposal of investments	443	1,674
Unrealised gain/(loss) in value of investments	5,014	(727)
Other income	5	-
	7,185	2,179
LESS: EXPENSES		
Management fees	(1,625)	(1,489)
Other expenses	(1)	(4)
PROFIT BEFORE TAX	5,559	686
TAX EXPENSE	(139)	(99)
PROFIT FOR THE YEAR	5,420	587
Retained earnings brought forward	5,235	4,648
Retained earnings carried forward	10,655	5,235

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

Allianz Life Master Dana Ekuiti

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DANA EKUITI					
Net Asset Value (NAV) (RM/unit)	3.059	3.176	3.251	3.295	3.516
Units in Circulation	15,805,887	19,438,287	21,262,887	16,339,077	23,420,577
Total NAV (RM)	48,334,744	61,735,482	69,117,153	53,832,183	82,332,941
Highest NAV (RM/unit)	3.207	3.289	3.372	3.520	3.517
Lowest NAV (RM/unit)	2.738	2.038	2.932	3.002	3.123
Total Annual Return (%)	10.27	3.82	2.36	1.35	6.71
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	3.85	10.14	(6.81)	(10.80)	0.46
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	7.09	9.01	(0.10)	(3.34)	4.16
Income Distribution (%)	3.18	(5.19)	2.46	4.69	2.55

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DANA EKUITI					
Equity	98.47%	90.95%	95.89%	92.17%	98.26%
Cash & Deposits	1.53%	9.05%	4.11%	7.83%	1.74%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	6.71%	3.45%	4.85%
Benchmark Average Annual Returns	0.46%	(5.83%)	(0.91%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound Shariah – approved investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

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

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER DANA EKUITI					
Construction	8.17%	5.59%	9.23%	9.28%	7.66%
Consumer Products & Services	5.74%	3.25%	3.00%	5.09%	0.25%
Energy	17.87%	11.85%	10.68%	7.74%	9.44%
Financial Services	0.97%	8.11%	1.54%	6.82%	4.19%
Healthcare	0.00%	17.23%	2.98%	0.00%	0.00%
Industrial Products & Services	17.54%	5.81%	15.02%	22.58%	19.92%
Plantation	11.54%	18.61%	24.46%	17.40%	10.49%
Property	5.31%	4.15%	4.71%	5.92%	8.57%
Real Estate Investment Trusts	4.63%	0.00%	2.20%	2.48%	0.85%
Technology	4.63%	10.16%	9.01%	5.47%	12.19%
Telecommunications & Media	8.01%	4.23%	7.75%	10.07%	12.19%
Transportation & Logistics	5.93%	2.92%	4.17%	1.35%	0.00%
Utilities	9.66%	8.09%	5.25%	5.80%	14.25%

Equity Portfolio of Allianz Life Master Dana Ekuiti



19.92%	● Industrial Products & Services
14.25%	● Utilities
12.19%	● Technology
12.19%	● Telecommunications & Media
10.49%	● Plantation
9.44%	● Energy
8.57%	● Property
7.66%	● Construction
4.19%	● Financial Services
0.85%	● Real Estate Investment Trusts
0.25%	● Consumer Products & Services

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	1,101,300	559.96	335.90	0.41
EKOVEST BHD	1,347,700	631.04	660.37	0.80
GABUNGAN AQRS BERHAD	969,186	1,149.67	319.83	0.39
GAMUDA BERHAD	505,240	2,038.54	2,319.05	2.82
KERJAYA PROSPEK GROUP BERHAD	1,249,800	1,597.37	1,937.19	2.35
TUJU SETIA BERHAD	1,571,000	1,109.57	329.91	0.40
CONSUMER PRODUCTS & SERVICES				
FARM FRESH BHD	130,000	137.97	171.60	0.21
MR DIY GROUP M SDN BHD	95,800	137.75	138.91	0.17
UMW HOLDINGS BERHAD	703,700	3,440.35	3,504.43	4.26
ENERGY				
DIALOG GROUP BERHAD	2,043,400	4,605.73	4,229.84	5.14
HIBISCUS PETROLEUM	473,440	1,162.28	1,202.54	1.46
PERDANA PETROLEUM	3,442,000	595.36	688.40	0.84
T7 GLOBAL BHD	5,705,800	1,623.38	2,232.15	2.71
FINANCIAL SERVICES				
BIMB HOLDINGS BERHAD	1,296,300	3,372.05	2,864.82	3.48
BURSA MALAYSIA BERHAD	55,300	364.50	382.12	0.46
HEALTHCARE				
IHH HEALTHCARE	355,500	2,071.88	2,143.67	2.60
TOP GLOVE CORPORATION BERHAD	1,238,600	1,044.28	1,114.74	1.35

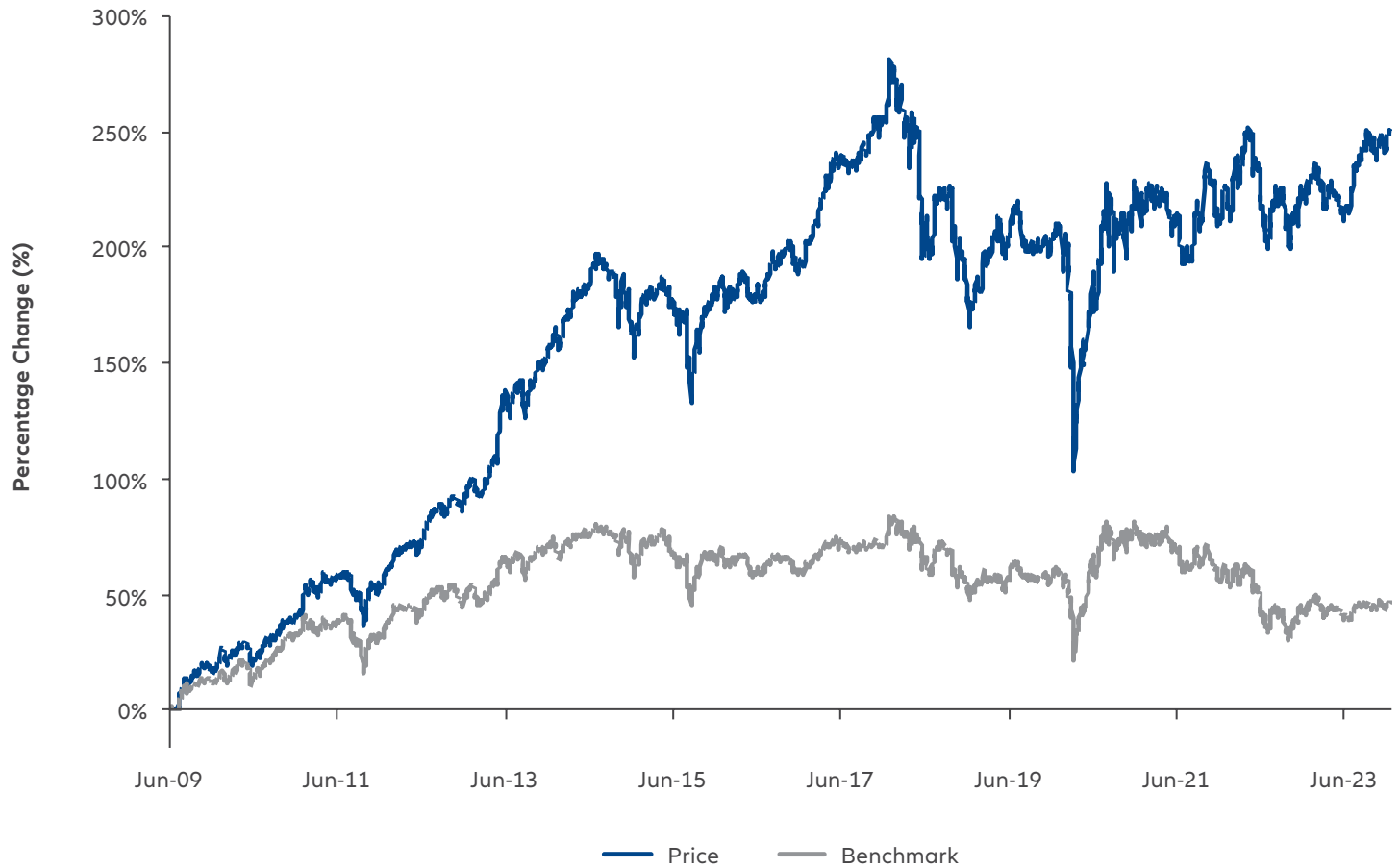
Portfolio Composition

	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):				
INDUSTRIAL PRODUCTS & SERVICES				
ANCOM NYLEX BERHAD	836,400	927.30	945.13	1.15
MALAYAN CEMENT BHD	191,300	528.20	809.20	0.98
PETRONAS CHEMICALS GROUP BERHAD	375,400	2,763.19	2,687.86	3.26
PRESS METAL ALUMINIUM HOLDINGS	709,500	3,777.21	3,412.70	4.14
SKP RESOURCES BERHAD	388,135	486.12	295.33	0.36
SUNWAY BHD	3,119,500	5,314.56	6,426.17	7.81
PLANTATION				
GENTING PLANTATIONS BERHAD	359,600	2,741.22	2,042.53	2.48
KUALA LUMPUR KEPONG BERHAD	160,700	3,659.58	3,506.47	4.26
SIME DARBY PLANTATION BERHAD	364,350	1,561.27	1,625.00	1.97
PROPERTY				
LBS BINA GROUP BERHAD	2,829,157	1,611.11	1,646.02	2.00
S P SETIA BERHAD	1,427,400	1,355.20	1,141.92	1.39
SIME DARBY PROPERTY BERHAD	4,925,745	3,271.17	3,078.59	3.74
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	393,800	1,517.19	1,425.56	1.73
DAGANG NEXCHANGE BERHAD	5,672,000	2,928.89	2,268.80	2.76
FRONTKEN CORP BHD	807,800	2,091.41	2,121.36	2.58
MY EG SERVICES BERHAD	4,848,772	3,701.96	3,951.75	4.80
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BERHAD	1,302,072	4,187.88	3,098.93	3.76
MAXIS BHD	72,200	299.58	277.97	0.34
OOCK GROUP BERHAD	1,453,100	680.28	632.10	0.77
TELEKOM MALAYSIA BERHAD	829,900	4,224.32	4,605.95	5.59

Portfolio Composition

	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):				
UTILITIES				
TENAGA NASIONAL BERHAD	971,000	9,211.58	9,748.84	11.84
OTHER INVESTMENTS:				
<i>Real Estate Investment Trusts</i>				
AXIS REIT	323,706	577.51	579.43	0.70
FIXED DEPOSITS/MONEY MARKET				
CIMB ISLAMIC BANK BERHAD	900,000	900.00	900.00	1.09

Performance of Allianz Life Master Dana Ekuiti Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
MASTER DANA EKUITI		
ASSETS		
Investment		
Equities securities of corporations	80,324	48,387
Other investments	579	1,231
Fixed deposits/money market	900	1,700
Cash and bank balances	90	80
Interest and dividend receivable	218	252
Other receivables	686	1,881
Deferred tax assets	172	545
TOTAL ASSETS	82,969	54,076
LIABILITIES		
Other payables	636	244
TOTAL LIABILITIES	636	244
NET ASSET VALUE OF FUND	82,333	53,832
REPRESENTED BY:		
Policyholders' capital	71,271	48,218
Retained earnings	11,062	5,614
	82,333	53,832
Net Asset Value Per Unit (RM)	3.516	3.295

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
MASTER DANA EKUITI			
At 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 2022/1 January 2023	48,218	5,614	53,832
Creation of units during the year	27,053	-	27,053
Cancellation of units during the year	(4,000)	-	(4,000)
Profit for the year	-	5,448	5,448
At 31 December 2023	71,271	11,062	82,333

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
MASTER DANA EKUITI		
NET INVESTMENT INCOME		
Interest income	60	57
Dividend income	2,133	2,670
Net realised (loss)/gain on disposal of investments	(1,074)	859
Unrealised gain/(loss) in value of investments	4,660	(2,975)
Compensation	-	246
Other income	1	2
	5,780	859
LESS: EXPENSES		
Management fees	(21)	(24)
Custody fees	(40)	(28)
PROFIT BEFORE TAX	5,719	807
TAX (EXPENSE)/INCOME	(271)	144
PROFIT FOR THE YEAR	5,448	951
Retained earnings brought forward	5,614	4,663
Retained earnings carried forward	11,062	5,614

Allianz Life Amanah Dana Ikhlas

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE AMANAH DANA IKHLAS					
Net Asset Value (NAV) (RM/unit)	0.552	0.601	0.583	0.565	0.599
Units in Circulation	18,470,304	25,584,355	29,840,314	33,932,386	37,252,229
Total NAV (RM)	11,342,765	15,360,213	17,394,934	19,143,803	22,294,940
Highest NAV (RM/unit)	0.560	0.603	0.613	0.585	0.599
Lowest NAV (RM/unit)	0.513	0.486	0.569	0.541	0.565
Total Annual Return (%)	5.34	8.88	(3.00)	(3.09)	6.02
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% General Investment Account Rate (%)	3.82	7.01	(2.19)	(4.10)	1.91
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	2.69	5.69	(9.71)	(5.07)	4.34
Income Distribution (%)	2.65	3.19	6.71	1.98	1.68

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE AMANAH DANA IKHLAS					
Investment in:					
Maybank Malaysia Balanced-I Fund	96.39%	97.86%	97.40%	95.72%	96.63%
Cash & Deposits	3.61%	2.14%	2.60%	4.28%	3.37%

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

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	6.02%	(0.11%)	2.71%
Benchmark Average Annual Returns	1.91%	(1.49%)	1.20%

Portfolio Composition by Category of Investments

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

Sukuk Outlook & Strategy 2024

Looking ahead into 2024, the fixed income market is expected to continue its recovery, benefiting from the global trend of central banks easing interest rate hikes. With BNM anticipated to maintain the OPR at 3.00% throughout 2024 and Malaysia's GDP projected to grow between 4.00% and 5.00%, the local fixed income market remains attractive in 2024.

The OPR was maintained at 3.00% by BNM throughout 2023 as risks to growth outlook are viewed as broadly balanced, with the expectation that inflation would stay steady in the near-term. However, the medium-term trajectory is subject to the risks of changes to subsidy and price control policies, as well as global commodity prices. We expect BNM to maintain OPR at 3.00% throughout the year in the absence of demand pulled pressures, although monthly CPI is likely to trend higher depending on the pace of subsidy rationalisation.

In terms of Malaysia's GDP growth prospect, it is projected to expand by around 4.00% in 2023, and 4.00 – 5.00% in year 2024. This justifies a continuation of the recent monetary policy stance. Having said no change, the next move in OPR, if any, is likely to be a cut rather than a hike as Malaysia's 3Q2023 GDP growth came in at 3.3% YoY, a small improvement from 2.9% YoY in 2Q2023, albeit with a softening monthly trend. As such, we maintain our positive outlook for Malaysia's fixed income market.

As such, strategy-wise, we aim to be fully invested and are looking to increase our duration exposure for better returns from the market recovery going forward. We continue to monitor sovereign bond yields for opportunities to increase our exposure in GIIs at attractive entry levels for trading opportunities. Nonetheless, we maintain our overweight position in corporate sukuk versus government bonds, as we believe our preference for corporate bonds over sovereign bonds and strong credit selection will continue to add value to the Fund portfolio. Such positioning would anchor the Fund's income, as corporate bonds are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAAs and GIIs will be primed for trading and return on investment purposes. At the same time, we will continue to trade opportunistically and realise profits, reinvesting into longer-duration and higher yield accretive bonds while also considering new primary issuances with higher yields to increase the Fund returns.

Equity Outlook & Strategy 2024

We enter 2024 with an optimistic outlook for Malaysian equities, supported by the government stability and the execution of the Madani Economic Initiatives. The macroeconomic outlook suggests a 'soft-landing' in the US, while Malaysia's GDP growth is expected to be firmer in 2024. We have upgraded Malaysia's outlook from Neutral to Overweight, and we maintain focus on high-yielding stocks and emphasise on thematic investing, such as National Energy Transition Roadmap (NETR) and major infrastructure projects that are expected to be revived.

As we usher in the year of the Dragon in 2024, there are promising signs that the tide could finally turn, and we are expecting a better year for Malaysia on several fronts. The 14-month tenure of the Coalition Government, under PMX's leadership, appears to be steadily establishing itself as a resilient coalition despite initial challenges.

Portfolio Composition by Category of Investments

Equity Outlook & Strategy 2024 (Continued)

The stability will enable it to implement its measures under the Madani Economy. This year marks the execution phase for the macro blueprints introduced in 2023, along with additional reform initiatives hinted at by PMX. Among these reforms, fiscal restructuring stands out as a linchpin for the Madani Economy, aiming to bring the country's balance sheet back on a stronger footing. The ongoing subsidy rationalisation programme is poised to intensify in 2024, potentially impacting domestic prices. Already, the water tariff rates have been increased effective February for domestic users for Peninsular and Labuan as announced by SPAN. On the flipside, these initiatives may help alleviate the fiscal deficit and more efficient re-allocation of resources.

Building on the themes from 2023, high-yielding companies will remain a cornerstone of the portfolio structure while we add on more growth stocks. In our pursuit of growth, we look for thematic investing for 2024 focusing on 1) Emphasising NETR-related segments such as water, solar, and energy- efficiencies businesses, 2) Allocation of additional government spending for Penang & East Malaysia (Sabah & Sarawak) from the 2024 Budget, likely to drive pent-up economic activities in these states, 3) Lastly, fostering a closer Malaysia-Singapore relationship which will directly benefit Johor State and with the next Yang DiPertuan Agong coming from Johor, we believe all stars are aligned for businesses in the Johor state.

Distribution of Income

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

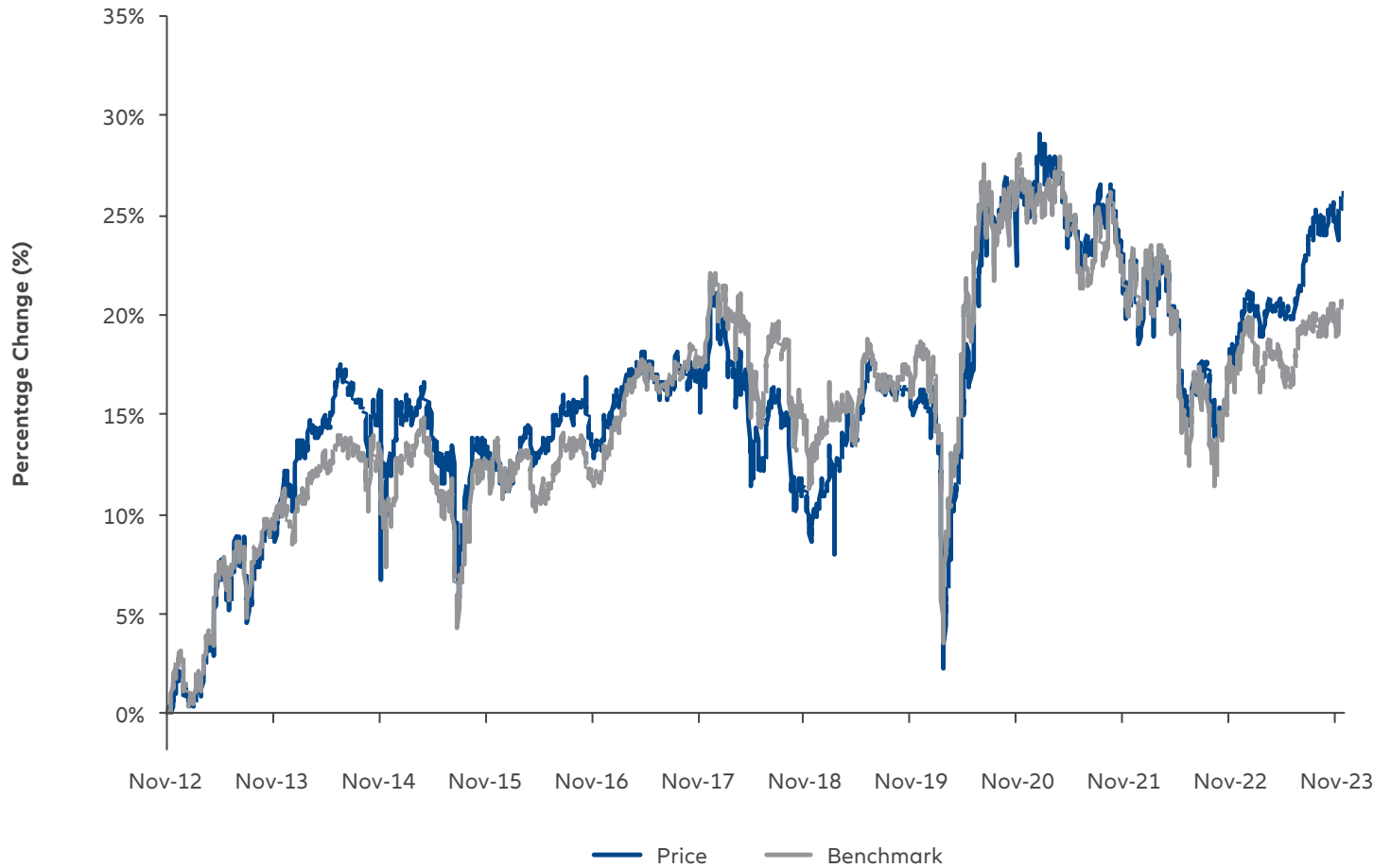
Fund Management Charge

A fund management charge of 1.18% 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				
INVESTMENT				
MAYBANK MALAYSIA BALANCED-I FUND	38,955,894	21,244.22	21,542.61	96.63
FIXED DEPOSITS/MONEY MARKET				
CIMB ISLAMIC BANK BERHAD	701,312	701.31	701.31	3.15

Performance of Allianz Life Amanah Dana Ikhlas Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
DANA IKHLAS		
ASSETS		
Investment		
Other investments	21,543	18,325
Fixed deposits/money market	701	600
Cash and bank balances	61	36
Other receivables	67	137
Deferred tax assets	-	70
TOTAL ASSETS	22,372	19,168
LIABILITIES		
Deferred tax liabilities	24	-
Benefits and claims liabilities	53	24
TOTAL LIABILITIES	77	24
NET ASSET VALUE OF FUND	22,295	19,144
REPRESENTED BY:		
Policyholders' capital	20,603	18,680
Retained earnings	1,692	464
	22,295	19,144
Net Asset Value Per Unit (RM)	0.599	0.565

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
DANA IKHLAS			
At 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 2022/1 January 2023	18,680	464	19,144
Creation of units during the year	3,167	-	3,167
Cancellation of units during the year	(1,244)	-	(1,244)
Profit for the year	-	1,228	1,228
At 31 December 2023	20,603	1,692	22,295

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
DANA IKHLAS		
NET INVESTMENT INCOME		
Interest income	16	10
Bonus income	435	207
Unrealised gain/(loss) in value of investments	1,171	(556)
Other income	-	1
	1,622	(338)
LESS: EXPENSES		
Management fees	(264)	(238)
PROFIT/(LOSS) BEFORE TAX	1,358	(576)
TAX (EXPENSE)/INCOME	(130)	27
PROFIT/(LOSS) FOR THE YEAR	1,228	(549)
Retained earnings brought forward	464	1,013
Retained earnings carried forward	1,692	464

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

Allianz Life ASEAN Plus Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.536	0.511	0.532	0.549	0.585
Units in Circulation	6,470,515	8,711,128	10,685,887	13,462,369	15,656,509
Total NAV (RM)	3,449,642	4,425,017	5,659,278	7,349,732	9,110,997
Highest NAV (RM/unit)	0.562	0.542	0.554	0.559	0.585
Lowest NAV (RM/unit)	0.519	0.366	0.500	0.510	0.542
Total Annual Return (%)	2.68	(4.66)	4.11	3.20	6.56
Benchmark: 50% FTSE Bursa Malaysia Top 100 Index & 50% FTSE ASEAN 40 Index (%)	1.05	(3.31)	(0.74)	(1.47)	0.81
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	2.44	(50.58)	3.94	3.01	6.25
Income Distribution (%)	0.24	45.92	0.17	0.19	0.31

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE ASEAN PLUS FUND					
Investment in:					
Master ASEAN Plus Fund	29.71%	28.73%	41.79%	39.98%	48.28%
Master Equity Fund	55.97%	55.92%	50.04%	39.80%	39.08%
Cash & Deposits	14.32%	15.35%	8.17%	20.22%	12.64%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	6.56%	4.61%	2.31%
Benchmark Average Annual Returns	0.81%	(0.47%)	(0.74%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound ASEAN investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

Distribution of Income

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

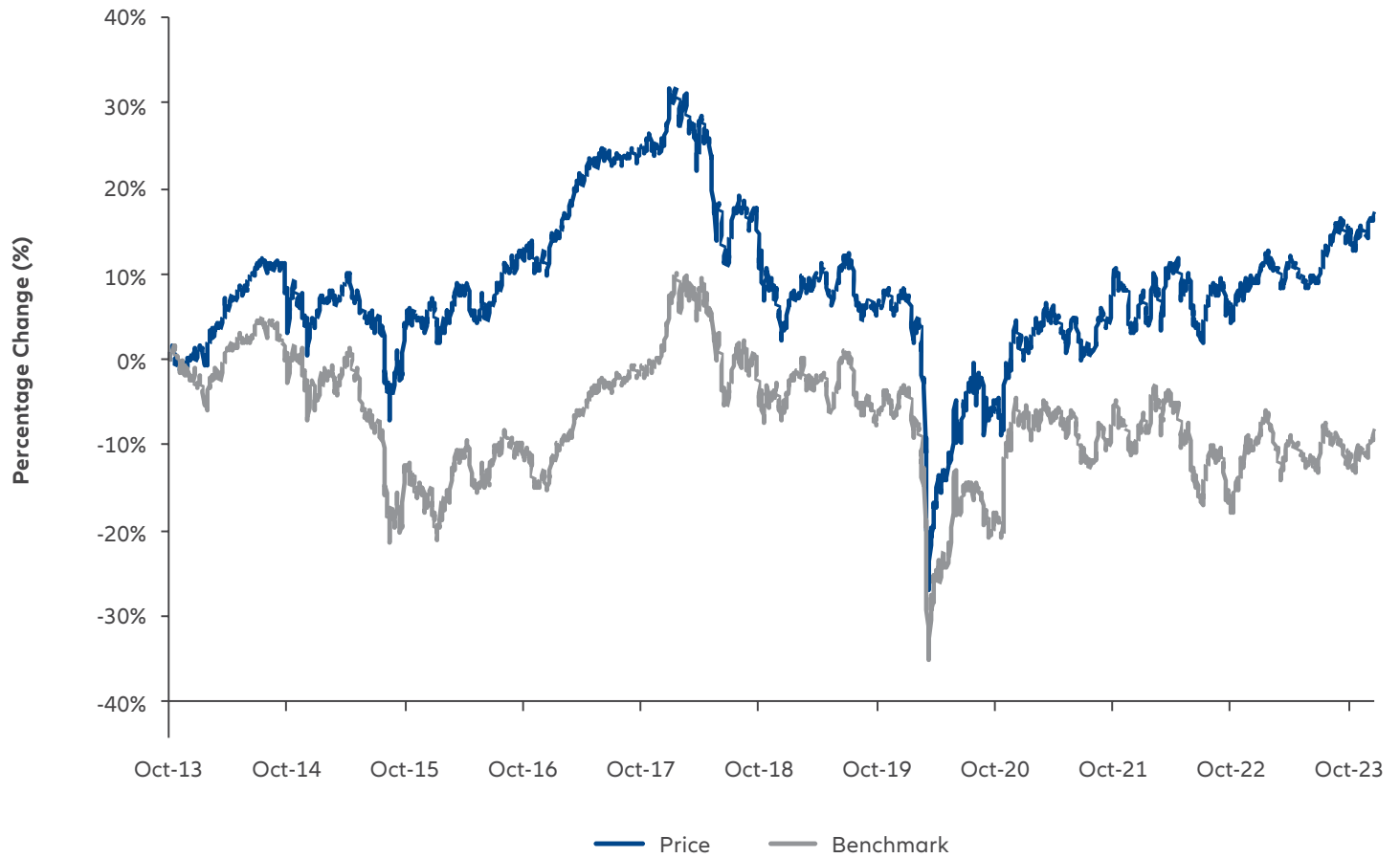
Fund Management Charge

A fund management charge of 1.44% 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				
ALLIANZ LIFE MASTER ASEAN PLUS FUND	5,280,365	3,562.98	4,398.54	48.28
ALLIANZ LIFE MASTER EQUITY FUND	1,238,121	3,231.99	3,560.83	39.08
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	1,060,435	1,060.43	1,060.43	11.64

Performance of Allianz Life ASEAN Plus Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
ASSETS		
Investment		
Investment in Master Asean Plus Fund	4,399	2,939
Investment in Master Equity Fund	3,561	2,925
Fixed deposits/money market	1,060	1,352
Cash and bank balances	80	64
Other receivables	18	83
TOTAL ASSETS	9,118	7,363
LIABILITIES		
Benefits and claims liabilities	5	11
Other payables	2	2
TOTAL LIABILITIES	7	13
NET ASSET VALUE OF FUND	9,111	7,350
REPRESENTED BY:		
Policyholders' capital	8,147	6,908
Retained earnings	964	442
	9,111	7,350
Net Asset Value Per Unit (RM)	0.585	0.549

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE ASEAN PLUS FUND			
At 1 January 2022	5,420	239	5,659
Creation of units during the year	1,728	-	1,728
Cancellation Equities securities of corporations	(240)	-	(240)
Profit for the year	-	203	203
At 31 December 2022/1 January 2023	6,908	442	7,350
Creation of units during the year	1,808	-	1,808
Cancellation of units during the year	(569)	-	(569)
Profit for the year	-	522	522
At 31 December 2023	8,147	964	9,111

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	30	18
Net realised gain on disposal of investments	16	41
Unrealised gain in value of investments	609	254
Other income	1	2
	656	315
LESS: EXPENSES		
Management fees	(131)	(110)
PROFIT BEFORE TAX	525	205
TAX EXPENSE	(3)	(2)
PROFIT FOR THE YEAR	522	203
Retained earnings brought forward	442	239
Retained earnings carried forward	964	442

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

Allianz Life Master ASEAN Plus Fund

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Comparative Performance Table

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Net Asset Value (NAV) (RM/unit)	0.635	0.621	0.680	0.739	0.833
Units in Circulation	8,064,820	10,174,095	12,420,495	12,571,905	16,171,255
Total NAV (RM)	5,117,709	6,311,526	8,435,598	9,288,473	13,455,891
Highest NAV (RM/unit)	0.658	0.641	0.701	0.741	0.834
Lowest NAV (RM/unit)	0.590	0.408	0.612	0.665	0.738
Total Annual Return (%)	7.08	(2.20)	9.50	8.68	12.72
Benchmark: FTSE ASEAN 40 Index (%)	4.98	(10.31)	2.58	2.36	0.75
BREAKDOWN OF FUND ANNUAL RETURN					
Capital Growth (%)	3.56	(112.19)	6.43	4.13	9.05
Income Distribution (%)	3.52	119.99	3.07	4.55	3.67

Portfolio Composition by Category of Investments

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Equity	93.93%	92.41%	94.58%	91.47%	93.97%
Cash & Deposits	6.07%	7.59%	5.42%	8.53%	6.03%

	One-Year (Jan 23 - Dec 23)	Three-Year (Jan 21 - Dec 23)	Five-Year (Jan 19 - Dec 23)
AVERAGE ANNUAL RETURNS			
Fund Average Annual Returns	12.72%	10.29%	7.03%
Benchmark Average Annual Returns	0.75%	1.89%	(0.08%)

Portfolio Composition by Category of Investments

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 2024, we would keep a keen watch on the numerous external and internal factors that could hinder global and Malaysia's economic growth prospects. These factors include, but are not limited to, the escalation of geopolitical risks which could lead to global growth disruption, persistently high levels of global inflation which could lead to excessively heavy-handed central bank monetary tightening, prolonged period of tight monetary policies and/or the possibility of China's economic recovery deteriorating of which it has been a significant driver of global growth. Back to Malaysia, Bank Negara Malaysia (BNM) has forecasted that Malaysia's 2024 GDP growth to be +4.0-5.0% YoY, anchored by resilient domestic demand on continued growth in employment and wages and recovery in the technology and tourism sector. On the political front, the focus remains on the government's delivery of policies into 2024.

For the equity asset class, our investment approach continues to be focused on fundamentally sound ASEAN investments over long term horizons. That being said, we may also, sometimes engage in a measure of trading activities to capitalise on any prevailing market volatility to our advantage.

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

	FY2019	FY2020	FY2021	FY2022	FY2023
ALLIANZ LIFE MASTER ASEAN PLUS FUND					
Construction	1.92%	2.74%	6.04%	3.94%	4.63%
Consumer Products & Services	3.89%	9.09%	7.79%	10.34%	14.41%
Energy	10.34%	6.93%	9.36%	9.39%	12.09%
Financial Services	41.46%	23.36%	35.99%	45.98%	29.03%
Gaming	1.57%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	10.55%	1.88%	0.00%	0.00%
Industrial Products & Services	16.77%	25.41%	11.22%	8.86%	9.65%
Plantation	0.00%	3.14%	7.00%	3.33%	2.97%
Property	7.11%	2.50%	2.77%	4.38%	10.10%
Technology	3.04%	6.80%	8.42%	8.89%	8.20%
Telecommunications & Media	6.76%	5.20%	4.80%	3.17%	4.89%
Transportation & Logistics	2.87%	0.84%	1.44%	1.73%	0.60%
Utilities	4.27%	3.44%	3.29%	0.00%	3.43%

Equity Portfolio of Allianz Life Master Asean Plus Fund



- 29.03% ● Financial Services
- 14.41% ● Consumer Products & Services
- 12.09% ● Energy
- 10.10% ● Property
- 9.65% ● Industrial Products & Services
- 8.20% ● Technology
- 4.89% ● Telecommunications & Media
- 4.63% ● Construction
- 3.43% ● Utilities
- 2.97% ● Plantation
- 0.60% ● Transportation & Logistics

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				
EKOVEST BHD	142,700	68.12	69.92	0.52
GABUNGAN AQRS BERHAD	38	0.04	0.01	0.00
GAMUDA BERHAD	66,711	277.04	306.20	2.28
KERJAYA PROSPEK GROUP BERHAD	101,500	135.01	157.33	1.17
CONSUMER PRODUCTS & SERVICES				
FARM FRESH BHD	139,000	180.55	183.48	1.36
GENTING BERHAD	110,500	478.58	510.51	3.79
GENTING MALAYSIA BERHAD	106,200	284.39	285.68	2.12
RGB INTERNATIONAL BHD	579,200	183.01	156.38	1.16
ENERGY				
DIALOG GROUP BERHAD	198,900	433.64	411.72	3.06
T7 GLOBAL BHD	693,000	198.58	266.64	1.98
YINSON HOLDINGS	249,200	414.61	530.92	3.95
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BERHAD	38,000	215.63	222.30	1.65
HONG LEONG FINANCIAL GROUP	6,500	111.59	106.86	0.79
RHB BANK BERHAD	20,271	111.82	110.48	0.82
INDUSTRIAL PRODUCTS & SERVICES				
ANCOM NYLEX BERHAD	145,900	159.29	164.87	1.23
CAPE EMS BHD	200,000	240.91	212.00	1.58
PRESS METAL ALUMINIUM HOLDINGS	59,100	314.06	284.27	2.11
SCICOM (MSC) BERHAD	88,400	101.20	98.12	0.73
SKP RESOURCES BERHAD	6,800	-	0.34	0.00
SUNWAY BHD	192,100	325.01	395.73	2.94
PLANTATION				
KUALA LUMPUR KEPONG BERHAD	13,600	295.54	296.75	2.21

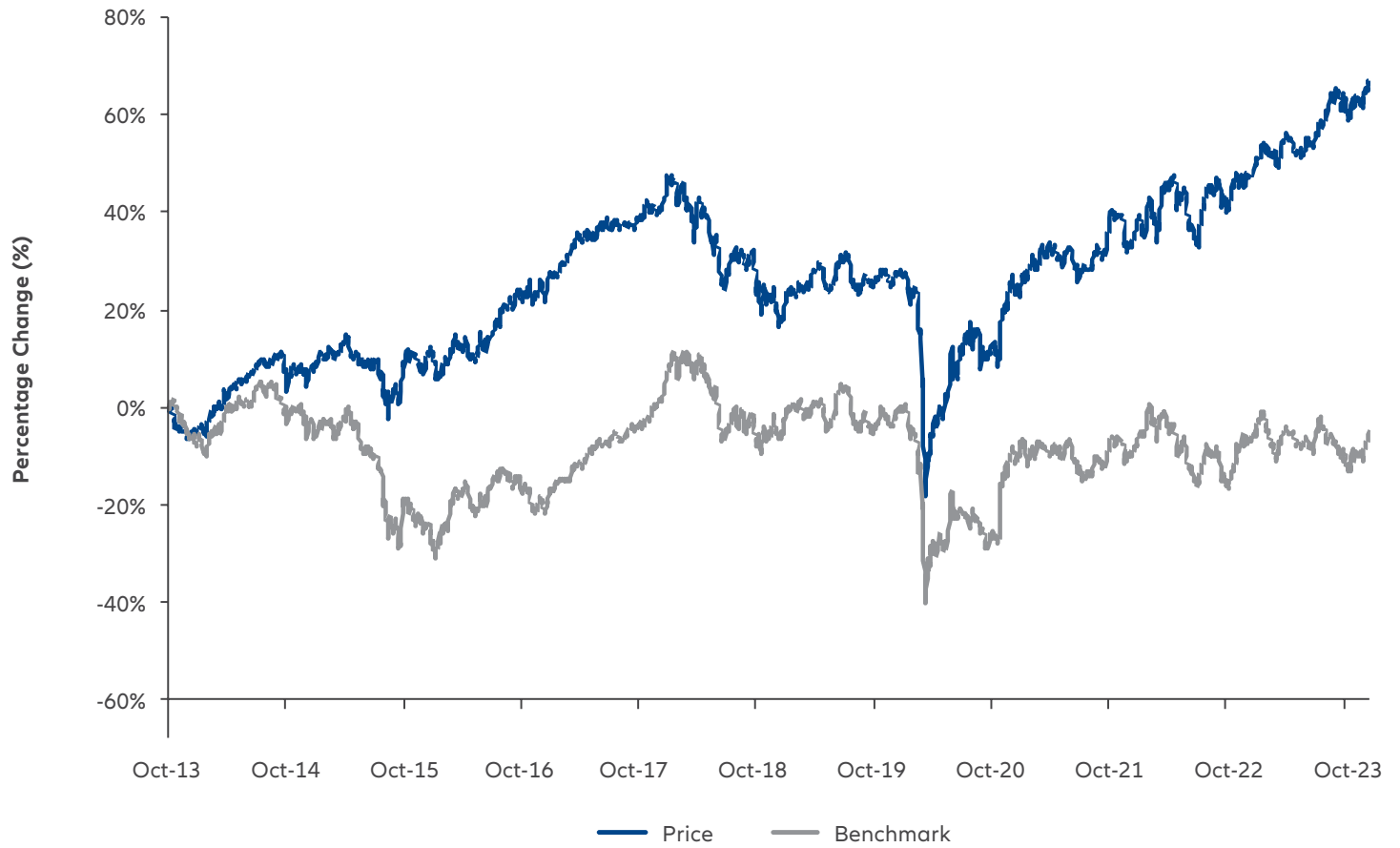
Portfolio Composition

	No. of units held	Cost RM'000	Market Value RM'000	Per Cent of Net Asset Value %
ALLIANZ LIFE MASTER ASEAN PLUS FUND (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
PROPERTY				
LBS BINA GROUP BERHAD	493,607	263.86	283.82	2.11
S P SETIA BERHAD	207,000	208.08	165.60	1.23
SIME DARBY PROPERTY BERHAD	561,800	370.82	351.13	2.61
TECHNOLOGY				
D&O GREEN TECHNOLOGIES BHD	58,800	229.34	212.86	1.58
FRONTKEN CORP BHD	81,900	236.22	246.97	1.84
MY EG SERVICES BERHAD	704,250	532.66	573.96	4.27
TELECOMMUNICATIONS & MEDIA				
OCC GROUP BERHAD	180,800	84.27	78.65	0.58
TELEKOM MALAYSIA BERHAD	50,700	257.99	281.39	2.09
UTILITIES				
TENAGA NASIONAL BERHAD	34,200	341.60	343.37	2.55
YTL CORPORATION BERHAD	258,900	317.05	489.32	3.64
FOREIGN ASSETS: EQUITIES				
CONSUMER PRODUCTS & SERVICES				
AZTECH GLOBAL LTD	142,400	488.16	461.68	3.43
CP ALL PCL	44,500	371.47	335.39	2.49
FINANCIAL SERVICES				
BANGKOK BANK PCL	8,100	120.12	170.61	1.27
BANK CENTRAL ASIA TBK PT	78,000	87.44	218.70	1.63
BANK MANDIRI	164,000	169.11	295.95	2.20
BANK NEGARA INDONESIA	100,000	105.91	160.33	1.19
DBS GROUP HOLDINGS LTD	3,800	342.65	442.60	3.29
OVERSEA-CHINESE BANKING CORP LTD	13,400	510.33	607.29	4.51
SCB X PCL	12,000	172.90	171.19	1.27
UNITED OVERSEAS BANK LTD	5,700	504.64	565.34	4.20

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 (CONTINUED)				
EQUITIES SECURITIES OF CORPORATIONS (CONTINUED):				
INDUSTRIAL PRODUCTS & SERVICES				
ASTRA INTERNATIONAL TBK PT	111,000	235.05	187.07	1.39
PROPERTY				
ERAWAN GROUP PCL	312,429	172.90	214.55	1.59
REAL ESTATE INVESTMENT TRUSTS				
AIMS APAC REIT MANAGEMENT LTD	115,000	475.55	521.18	3.87
TELECOMMUNICATIONS & MEDIA				
TELEKOMUNIKASI INDONESIA	110,000	81.81	129.60	0.96
TRANSPORTATION & LOGISTICS				
COMFORTDELGRO CORP LTD	12,200	55.63	59.54	0.44
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	900,509	900.51	900.51	6.69
REAL ESTATE INVESTMENT TRUSTS				
PAVILION REAL ESTATE INVESTMENT TRUST	253,000	309.48	306.13	2.28

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
ASSETS		
Investment		
Equities securities of corporations	7,798	4,695
Foreign assets	4,541	3,801
Other investments	306	-
Fixed deposits/money market	901	150
Cash and bank balances	197	524
Interest and dividend receivable	10	1
Other receivables	-	191
TOTAL ASSETS	13,753	9,362
LIABILITIES		
Deferred tax liabilities	86	27
Other payables	211	47
TOTAL LIABILITIES	297	74
NET ASSET VALUE OF FUND	13,456	9,288
Policyholders' capital	10,098	7,327
Retained earnings	3,358	1,961
	13,456	9,288
Net Asset Value Per Unit (RM)	0.833	0.739

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings RM'000	Total RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND			
At 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 2022/1 January 2023	7,327	1,961	9,288
Creation of units during the year	3,400	-	3,400
Cancellation of units during the year	(629)	-	(629)
Profit for the year	-	1,397	1,397
At 31 December 2023	10,098	3,358	13,456

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE MASTER ASEAN PLUS FUND		
NET INVESTMENT INCOME		
Interest income	16	8
Dividend income	426	410
Net realised gain on disposal of investments	363	170
Unrealised gain in value of investments	593	106
Unrealised foreign exchange gain due to investments	142	142
Other income	7	36
	1,547	872
LESS: EXPENSES		
Management fees	(20)	(22)
Custody fees	(20)	(18)
Foreign exchange gain/(loss)	7	(6)
Foreign tax expense	(12)	(6)
PROFIT BEFORE TAX	1,502	820
TAX EXPENSE	(105)	(39)
PROFIT FOR THE YEAR	1,397	781
Retained earnings brought forward	1,961	1,180
Retained earnings carried forward	3,358	1,961

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

Allianz Life

All China Equity Fund

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Comparative Performance Table

	FY2021	FY2022	FY2023
ALLIANZ LIFE ALL CHINA EQUITY FUND			
Net Asset Value (NAV) (RM/unit)	0.843	0.659	0.558
Units in Circulation	29,640,335	67,786,981	86,418,198
Total NAV (RM)	24,957,456	44,654,460	48,183,047
Highest NAV (RM/unit)	1.000	0.861	0.707
Lowest NAV (RM/unit)	0.839	0.580	0.542
Total Annual Return (%)	(26.11)	(21.83)	(15.33)
Benchmark: MSCI China All Shares Index Total Return Net (%)	(25.07)	(23.61)	(11.53)
BREAKDOWN OF FUND ANNUAL RETURN			
Capital Growth (%)	(27.71)	(23.52)	(16.89)
Income Distribution (%)	1.60	1.69	1.56

Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023
ALLIANZ LIFE ALL CHINA EQUITY FUND			
Investment in:			
Allianz All China Equity (USD)	97.86%	96.57%	96.14%
Cash & Deposits	2.14%	3.43%	3.86%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	(15.33%)
Benchmark Average Annual Returns	(11.53%)

Portfolio Composition by Category of Investments

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 the Target Fund

China is undoubtedly facing a growth challenge. Consumer spending is weak, and above all, the crackdown on the property sector continues to weigh heavily on economic activity. While there are some very real structural issues that lie behind the weak economy, in our view there are also cyclical factors at work which, to an extent, can be alleviated by more supportive government policy. In recent months we have seen the government ramping up policy support. There was, for example, a notable announcement last month when China's top legislature approved RMB 1 trillion (approx. USD 130 billion) of additional central government bonds to fund infrastructure projects. It is estimated this will add around 0.8% to GDP. Another key figure to watch in coming months will be China's official GDP target. The target for 2023 was "around 5%". As China's annual GDP targets don't generally move by more than 0.5% from year-to-year, it seems likely that the 2024 target will be around 4.5-5%. Although the growth target is not officially unveiled until March, in practice we should get a good indication before this, as each province will release its own growth target in January and February. The other notable feature of China's growth targets is they are rarely missed. It happened in 2022 due to Covid and policymakers will be determined, just as they have been this year, to make sure this is not repeated. However, with the property sector drag persisting, and consumer and business sentiment being weak, growth this year will almost certainly slow sharply without a policy offset. So it is very likely there will need to be increased policy support in the coming year. As at year end, the forward PE of the China A market is currently around 11.3x and offshore China at 10.5x, both close to longer term low levels. While market valuations are depressed, and therefore provide some downside support, it is likely that greater confidence in the economic outlook is needed to be restored as a crucial first step for a more significant market advance. This will also be important in refocusing the market on stock level fundamentals. Longer term it is evident that China is at a strategic economic crossroads – on the one hand it needs to reduce its dependency on previous growth drivers which require significant leverage (for example property and infrastructure), and on the other hand it needs to find replacement growth from other areas. In our view, this will be predominantly in 'credit-light, innovation-rich' industries such as industrial automation, robotics, green technology, electric vehicles, autonomous driving, renewable energy, software and so on.

Distribution of Income

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

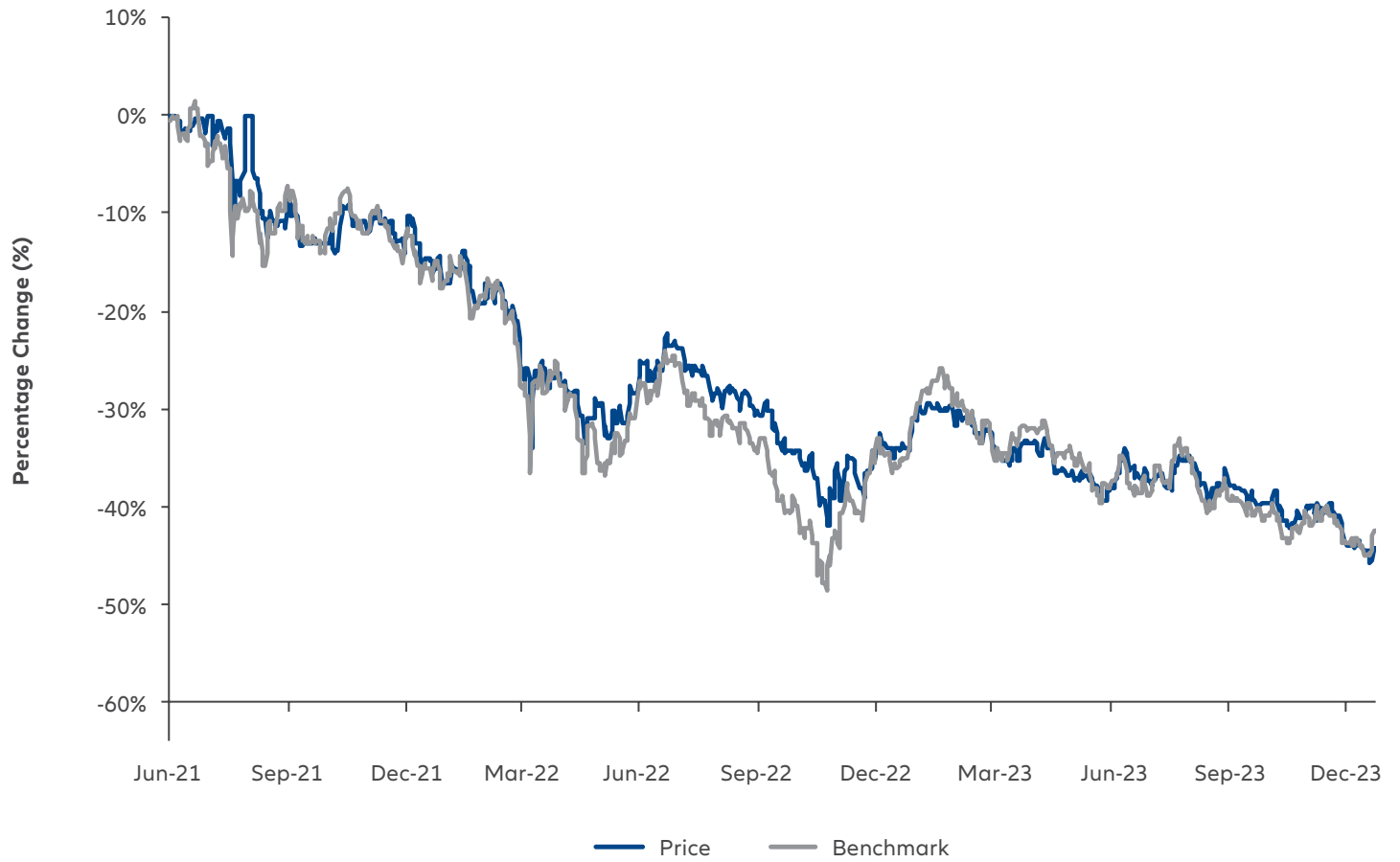
Fund Management Charge

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				
FOREIGN ASSETS				
ALLIANZ ALL CHINA EQUITY (USD)	1,143,500	66,404.78	46,324.34	96.14
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	400,000	400.00	400.00	0.83

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND		
ASSETS		
Investment		
Foreign assets	46,324	43,123
Fixed deposits/money market	400	500
Cash and bank balances	64	51
Other receivables	61	115
Deferred tax assets	1,606	869
TOTAL ASSETS	48,455	44,658
LIABILITIES		
Benefits and claims liabilities	96	4
Other Payables	176	-
TOTAL LIABILITIES	272	4
NET ASSET VALUE OF FUND	48,183	44,654
REPRESENTED BY:		
Policyholders' capital	67,091	54,774
Accumulated losses	(18,908)	(10,120)
	48,183	44,654
Net Asset Value Per Unit (RM)	0.558	0.659

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND			
At 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 2022/1 January 2023	54,774	(10,120)	44,654
Creation of units during the year	16,779	-	16,779
Cancellation of units during the year	(4,462)	-	(4,462)
Loss for the year	-	(8,788)	(8,788)
At 31 December 2023	67,091	(18,908)	48,183

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ALLIANZ LIFE ALL CHINA EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	25	17
Dividend income	859	587
Net realised loss on disposal of investments	(337)	(66)
Unrealised loss in value of investments	(11,783)	(10,172)
Unrealised foreign exchange gain due to investments	2,569	1,868
Other income	-	4
	(8,667)	(7,762)
LESS: EXPENSES		
Management fees	(787)	(548)
Foreign exchange loss	(29)	(50)
LOSS BEFORE TAX	(9,483)	(8,360)
TAX INCOME	695	625
LOSS FOR THE YEAR	(8,788)	(7,735)
Accumulated losses brought forward	(10,120)	(2,385)
Accumulated losses carried forward	(18,908)	(10,120)

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

Allianz Life Global Artificial Intelligence Fund

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Comparative Performance Table

	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND			
Net Asset Value (NAV) (RM/unit)	0.970	0.591	0.895
Units in Circulation	29,243,797	52,516,388	59,281,679
Total NAV (RM)	28,365,785	31,022,777	53,039,665
Highest NAV (RM/unit)	1.050	0.982	0.901
Lowest NAV (RM/unit)	0.942	0.591	0.588
Total Annual Return (%)	(5.25)	(39.07)	51.44
Benchmark: 50% MSCI All Countries World; 50% MSCI World IT (%)	25.38	(24.58)	37.15
BREAKDOWN OF FUND ANNUAL RETURN			
Capital Growth (%)	(6.23)	(40.40)	49.45
Income Distribution (%)	0.98	1.33	1.99

Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND			
Investment in:			
Allianz Global Artificial Intelligence (USD)	96.84%	94.95%	97.43%
Cash & Deposits	3.16%	5.05%	2.57%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	51.44%
Benchmark Average Annual Returns	37.15%

Portfolio Composition by Category of Investments

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 the Target Fund

We believe the equity market recovery in 2023 can extend into 2024. Over the last few months of 2023, the US equity market has shown signs of broadening out beyond the Magnificent 7 as interest rates appear to be on a path lower with an economic soft landing more likely. At the December 2023 FOMC meeting, the Fed held fed funds rate steady and signalled multiple rate cuts could come in 2024 and 2025 as rates are either at or near peak levels with promising inflation and moderating jobs data.

The backdrop for normalising monetary policy should be conducive for an economic recovery and for growth to reaccelerate as 2024 progresses. The recent soft economic backdrop due to higher interest rates has weighed on some sectors and industries more than others. Lower rates and easier financial conditions should translate to better demand, easier access to capital and increased investment in high return-on-investment projects like AI.

We also think small- and mid-cap stocks have the potential to outperform large caps in 2024, given historical outperformance during a recovery phase and the relatively muted returns over the past few years. Even if there is more market volatility ahead, smaller stocks might be further along towards a recovery as estimates already discounted more of the uncertainties ahead, in our opinion. Earnings growth looks poised to reaccelerate in 2024 across more sectors, which should be supportive of a continued broadening of the market. There are likely bumps along the way and the market might be due for a short-term breather after the recent strength, but there are reasons to be optimistic for 2024.

AI's impact on every industry is starting to take hold, and we see a growing opportunity set beyond just the Magnificent 7 and the technology sector. ChatGPT and early use cases of generative AI have proven that these breakthroughs can greatly improve efficiency and drive a new wave of automation. We are likely at the dawn of a long-term AI investment cycle that will have significant growth implications across the value chain and in every sector of the economy.

AI infrastructure: The developments around generative AI and large language models further demonstrate that the demand backdrop for AI infrastructure companies should remain strong, given the computing requirements for training complex AI models and subsequent inference needed for edge intelligence. More companies are now motivated to build out their own domain-specific generative AI capabilities through continuous training and refinement. As these launch for broad-based use, demand should also expand to networking and storage infrastructure to support the explosive growth in new AI workloads. Investment also appears to be expanding to smaller cloud providers, governments and corporations in more countries around the world, which should be supportive of the ongoing build-out of critical AI infrastructure in the coming years.

AI applications: A new wave of AI applications is emerging that infuse generative AI capabilities into their software to drive greater value and create more monetisation opportunities. Today's general purpose AI models were trained on the internet, and they can't respond to questions based on proprietary knowledge or data housed privately within an organisation. Many internet and software companies have a wealth of proprietary data sets and workflows to train AI models that can result in a new era of more intelligent applications and systems, opening up many new opportunities for monetisation and value

Portfolio Composition by Category of Investments

Outlook and Strategy by the Target Fund (Continued)

AI-enabled industries: AI is helping to reinvent digital transformation, introducing new generative AI possibilities that can significantly boost productivity and reduce costs. As more processes go digital, the opportunity for AI to react to new information or unexpected changes can revolutionise every industry. Many companies in AI-enabled Industries are increasing investments in generative AI to train one's own industry-specific model on its proprietary content or knowledge to compete better and innovate in the future. We are witnessing an increasing number of companies across automotive, consumer, health care, and finance sectors leveraging proprietary datasets that could yield differentiated AI models and applications that are difficult to replicate and can handle tasks better than general purpose AI. We believe this is just the tip of the iceberg as companies become more comfortable with AI's potential to drive greater efficiencies and automation across every part of their business.

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 – AI. We believe these changes will drive meaningful growth for companies that can take advantage and drive disruption within their respective industries. Our view is that the compounding effect from AI disruption will create massive opportunities for innovative companies across every sector. Stockpicking will be essential to capturing the benefits of this opportunity, especially in an environment characterised by disruption and change. As we have done since the launch of the strategy, we remain focused on identifying the companies that leverage AI to deliver the most shareholder value creation over the long term. Compared to the technology innovation ahead of us, humanity is still on day one of our journey through the AI revolution.

Distribution of Income

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

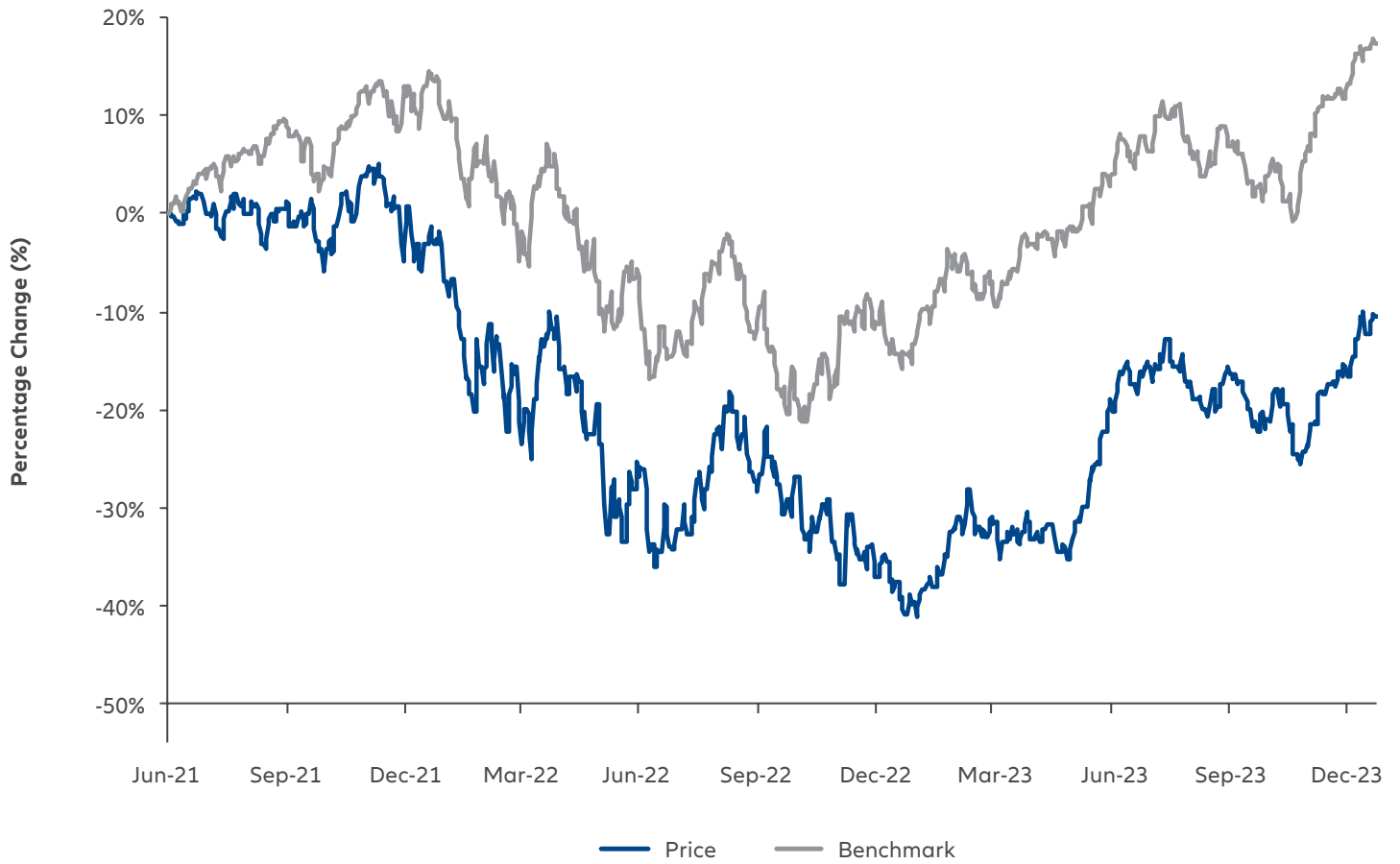
Fund Management Charge

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				
FOREIGN ASSETS				
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE (USD)	443,254	51,508.19	51,674.89	97.43
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	1,100,000	1,100.00	1,100.00	1.78

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND		
ASSETS		
Investment		
Foreign assets	51,675	29,456
Fixed deposits/money market	1,100	-
Cash and bank balances	108	53
Other receivables	368	57
Deferred tax assets	-	1,460
TOTAL ASSETS	53,251	31,026
LIABILITIES		
Deferred tax liabilities	13	-
Benefits and claims liabilities	198	3
TOTAL LIABILITIES	211	3
NET ASSET VALUE OF FUND	53,040	31,023
REPRESENTED BY:		
Policyholders' capital	52,955	47,785
Retained earnings/ (Accumulated losses)	85	(16,762)
	53,040	31,023
Net Asset Value Per Unit (RM)	0.895	0.591

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND			
At 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 2022/1 January 2023	47,785	(16,762)	31,023
Creation of units during the year	10,237	-	10,237
Cancellation of units during the year	(5,067)	-	(5,067)
Profit for the year	-	16,847	16,847
At 31 December 2023	52,955	85	53,040

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND		
NET INVESTMENT INCOME		
Interest income	23	10
Dividend income	711	559
Net realised loss on disposal of investments	(128)	-
Unrealised gain/(loss) in value of investments	16,370	(19,395)
Unrealised foreign exchange gain due to investments	2,052	2,165
	19,028	(16,661)
LESS: EXPENSES		
Management fees	(649)	(520)
Foreign exchange loss	(10)	(49)
PROFIT/(LOSS) BEFORE TAX	18,369	(17,230)
TAX (EXPENSE)/INCOME	(1,522)	1,338
PROFIT/(LOSS) FOR THE YEAR	16,847	(15,892)
Accumulated losses brought forward	(16,762)	(870)
Retained Earnings/(Accumulated Losses) carried forward	85	(16,762)

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

Allianz Life Oriental Income Fund

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Comparative Performance Table

	FY2021	FY2022	FY2023
ALLIANZ LIFE ORIENTAL INCOME FUND			
Net Asset Value (NAV) (RM/unit)	0.984	0.826	0.964
Units in Circulation	22,904,578	55,301,334	64,137,950
Total NAV (RM)	22,526,635	45,642,315	61,778,042
Highest NAV (RM/unit)	1.010	0.990	0.964
Lowest NAV (RM/unit)	0.911	0.746	0.826
Total Annual Return (%)	(2.82)	(16.06)	16.71
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%)	(12.14)	(17.22)	11.45
BREAKDOWN OF FUND ANNUAL RETURN			
Capital Growth (%)	(2.16)	(18.13)	15.29
Income Distribution (%)	(0.66)	2.07	1.42

Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023
ALLIANZ LIFE ORIENTAL INCOME FUND			
Investment in:			
Allianz Oriental Income (USD)	97.64%	96.37%	97.91%
Cash & Deposits	2.36%	3.63%	2.09%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	16.71%
Benchmark Average Annual Returns	11.45%

Portfolio Composition by Category of Investments

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 the Target Fund

Across Asia Pacific, we are expecting some of last year's macro headwinds to ease as we move into the new year. The outlook in Japan remains encouraging. As well as an improving macro environment, we also expect that Tokyo Stock Exchange (TSE) governance reforms should continue to support positive sentiment and improve capital efficiency in selective stocks with low valuations. In addition, despite the recent rally, the yen continues to look undervalued so we expect returns to international investors will be supported by longer-term currency appreciation.

In China, the outlook remains quite uncertain. On the one hand, the government is taking actions to ramp up policy support which should help provide a floor to the economic outlook. While investor confidence remains fragile, nevertheless any signals of macro stabilisation could trigger a marked rally given the depressed valuations. In the rest of Asia, there have been some encouraging signs in the important technology sector, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed. Overall, from a regional standpoint, valuations remain at reasonable levels.

Distribution of Income

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

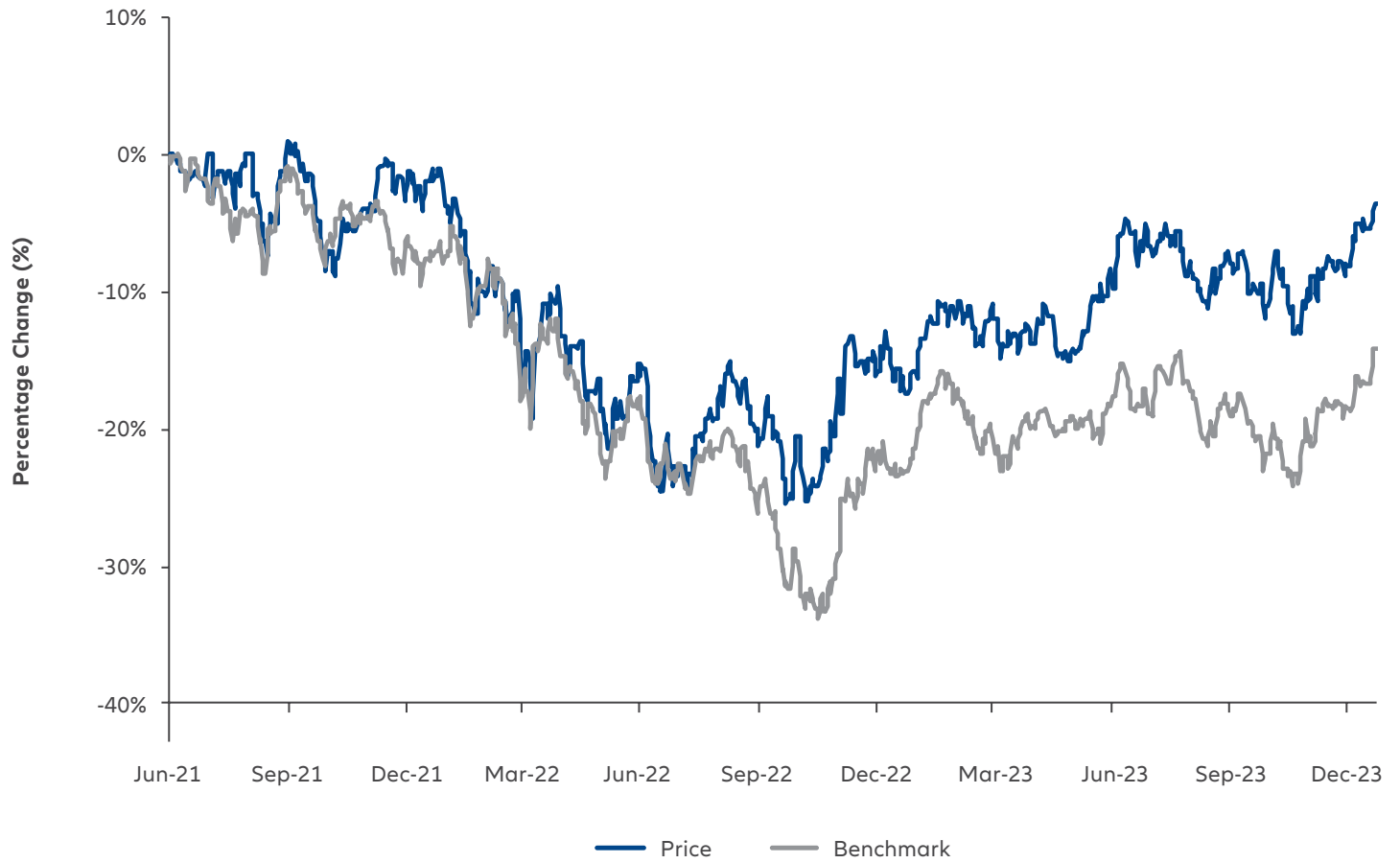
Fund Management Charge

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				
FOREIGN ASSETS				
ALLIANZ ORIENTAL INCOME (USD)	58,672	55,454.61	60,484.61	97.91
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	1,900,000	1,900.00	1,900.00	3.08

Performance of Allianz Life Oriental Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ORIENTAL INCOME FUND		
ASSETS		
Investment		
Foreign assets	60,485	43,985
Fixed deposits/money market	1,900	1,200
Cash and bank balances	91	17
Other receivables	65	131
Deferred tax assets	-	321
TOTAL ASSETS	62,541	45,654
LIABILITIES		
Deferred tax liabilities	402	-
Benefits and claims liabilities	213	12
Other payables	148	-
TOTAL LIABILITIES	763	12
NET ASSET VALUE OF FUND	61,778	45,642
REPRESENTED BY:		
Policyholders' capital	57,378	49,479
Retained earnings/(Accumulated losses)	4,400	(3,837)
	61,778	45,642
Net Asset Value Per Unit (RM)	0.964	0.826

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
ORIENTAL INCOME FUND			
At 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 2022/1 January 2023	49,479	(3,837)	45,642
Creation of units during the year	15,643	-	15,643
Cancellation of units during the year	(7,744)	-	(7,744)
Profit for the year	-	8,237	8,237
At 31 December 2023	57,378	4,400	61,778

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ORIENTAL INCOME FUND		
NET INVESTMENT INCOME		
Interest income	57	23
Dividend income	782	481
Unrealised gain/(loss) in value of investments	6,920	(5,960)
Unrealised foreign exchange gain due to investments	2,118	1,592
Other income	-	6
	9,877	(3,858)
LESS: EXPENSES		
Management fees	(828)	(525)
Foreign exchange loss	(24)	(62)
PROFIT/(LOSS) BEFORE TAX	9,025	(4,445)
TAX (EXPENSE)/INCOME	(788)	313
PROFIT/(LOSS) FOR THE YEAR	8,237	(4,132)
(Accumulated losses)/Retained earnings brought forward	(3,837)	295
Retained earnings/(Accumulated losses) carried forward	4,400	(3,837)

Allianz Life Total Return Asian Equity Fund

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Comparative Performance Table

	FY2021	FY2022	FY2023
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND			
Net Asset Value (NAV) (RM/unit)	0.933	0.781	0.829
Units in Circulation	44,041,227	52,041,312	44,210,545
Total NAV (RM)	41,049,440	40,625,312	36,615,360
Highest NAV (RM/unit)	1.018	0.953	0.836
Lowest NAV (RM/unit)	0.925	0.697	0.773
Total Annual Return (%)	(22.36)	(16.29)	6.15
Benchmark: MSCI AC Asia Ex Japan Total Return (Net) (%)	(3.64)	(19.67)	5.98
BREAKDOWN OF FUND ANNUAL RETURN			
Capital Growth (%)	(23.25)	(17.89)	4.83
Income Distribution (%)	0.89	1.60	1.32

Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023
ALLIANZ LIFE TOTAL RETURN ASIAN EQUITY FUND			
Investment in:			
Allianz Total Return Asian Equity (USD)	97.57%	92.89%	99.12%
Cash & Deposits	2.43%	7.11%	0.88%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	6.15%
Benchmark Average Annual Returns	5.98%

Portfolio Composition by Category of Investments

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 the Target Fund

Across the Asian region, we are expecting some of last year's macro headwinds to ease as we move into the new year. Within the region, our preference leans more towards South Asia where we are finding a number of attractively valued structural growth stories that are less impacted by geopolitical risks. In particular, the more favourable demographics, rising consumption power and reordering of supply chains associated with "China +1" are boosting the growth outlook across ASEAN markets and India, where we see more promising investment opportunities relative to North Asia at this juncture.

In China, the outlook remains quite uncertain. On the one hand, the government is taking actions to ramp up policy support, which should help provide a floor to the economic outlook. However, investor confidence remains fragile. In the rest of Asia, there have been some encouraging signs in the important technology sector, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed. Overall, regional valuations remain at reasonable levels.

Distribution of Income

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

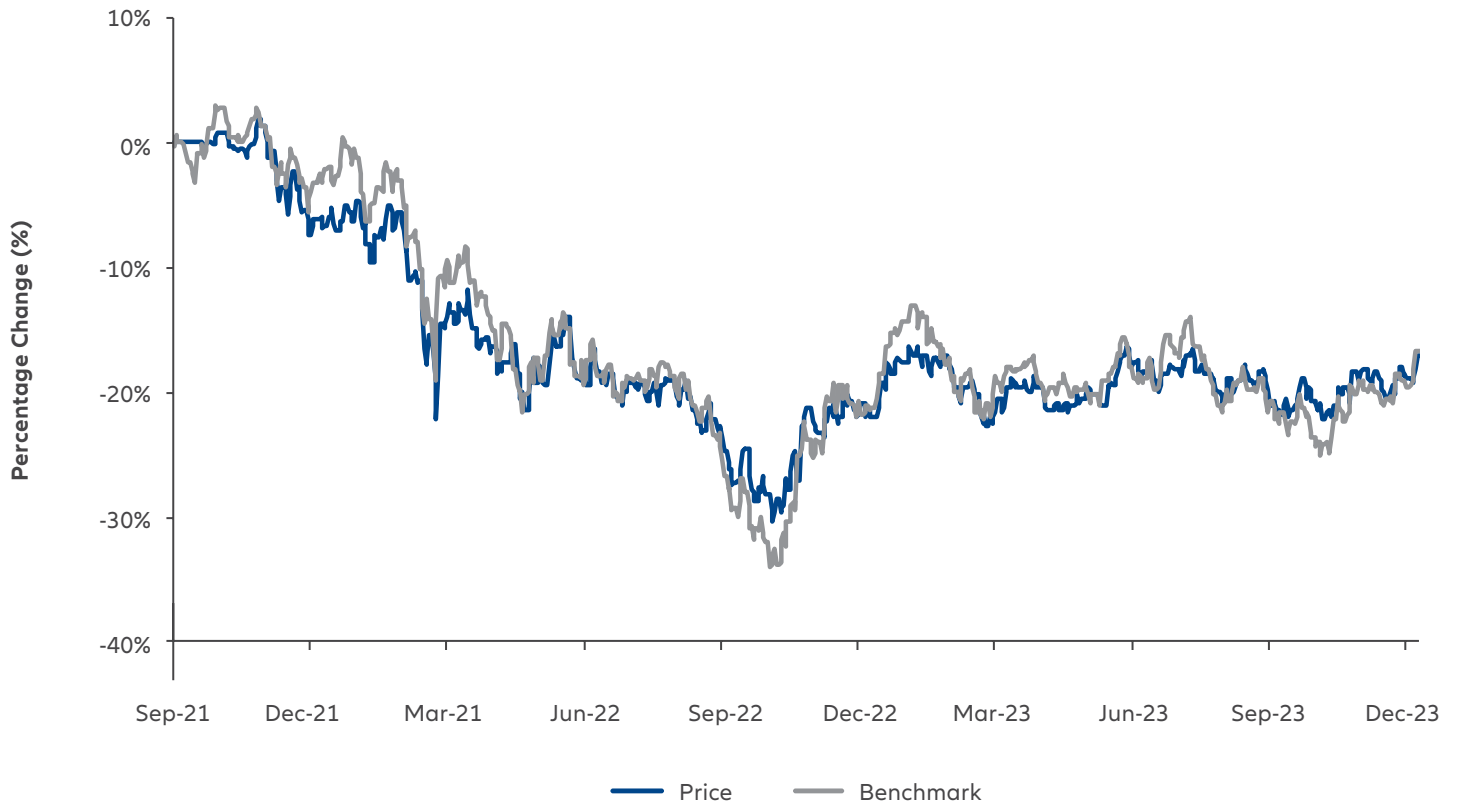
Fund Management Charge

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				
FOREIGN ASSETS				
ALLIANZ TOTAL RETURN ASIAN EQUITY (USD)	204,188	42,355.65	36,294.29	99.12

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
TOTAL RETURN ASIAN EQUITY FUND		
ASSETS		
Investment		
Foreign assets	36,294	37,735
Fixed deposits/money market	-	900
Cash and bank balances	66	33
Other receivables	41	1,231
Deferred tax assets	485	783
TOTAL ASSETS	36,886	40,682
LIABILITIES		
Benefits and claims liabilities	220	-
Other payables	51	57
TOTAL LIABILITIES	271	57
NET ASSET VALUE OF FUND	36,615	40,625
REPRESENTED BY:		
Policyholders' capital	43,863	50,211
Accumulated losses	(7,248)	(9,586)
	36,615	40,625
Net Asset Value Per Unit (RM)	0.829	0.781

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
TOTAL RETURN ASIAN EQUITY FUND			
At 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 2022/1 January 2023	50,211	(9,586)	40,625
Creation of units during the year	3,460	-	3,460
Cancellation of units during the year	(9,808)	-	(9,808)
Profit for the year	-	2,338	2,338
At 31 December 2023	43,863	(7,248)	36,615

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
TOTAL RETURN ASIAN EQUITY FUND		
NET INVESTMENT INCOME		
Interest income	12	9
Dividend income	682	618
Net realised loss on disposal of investments	(1,171)	(313)
Unrealised gain/(loss) in value of investments	2,204	(9,009)
Unrealised foreign exchange gain due to investments	1,523	2,289
Other income	-	9
	3,250	(6,397)
LESS: EXPENSES		
Management fees	(619)	(565)
Loss-Freelook	(22)	(126)
Other expenses	(4)	-
PROFIT/(LOSS) BEFORE TAX	2,605	(7,088)
TAX (EXPENSE)/INCOME	(267)	513
PROFIT/(LOSS) FOR THE YEAR	2,338	(6,575)
Accumulated losses brought forward	(9,586)	(3,011)
Accumulated losses carried forward	(7,248)	(9,586)

Allianz Life Global Income Fund

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Comparative Performance Table

	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL INCOME FUND			
Net Asset Value (NAV) (RM/unit)	1.014	0.894	1.048
Units in Circulation	25,323,608	28,282,781	24,311,068
Total NAV (RM)	25,668,156	25,276,217	25,458,148
Highest NAV (RM/unit)	1.018	1.018	1.058
Lowest NAV (RM/unit)	0.999	0.870	0.891
Total Annual Return (%)	5.21	(11.83)	17.23
BREAKDOWN OF FUND ANNUAL RETURN			
Capital Growth (%)	0.55	(19.52)	9.14
Income Distribution (%)	4.66	7.69	8.09

Portfolio Composition by Category of Investments

	FY2021	FY2022	FY2023
ALLIANZ LIFE GLOBAL INCOME FUND			
Investment in:			
Allianz Global Income (USD)	97.46%	94.35%	95.09%
Cash & Deposits	2.54%	5.65%	4.91%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	17.23%

Portfolio Composition by Category of Investments

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 the Target Fund

Going into 2023, many strategists anticipated a US economic recession. Instead, economic growth exceeded expectations. 2023's momentum should carry over into 2024, but conflicting factors make it difficult to predict a path with certainty. Economic tailwinds include low unemployment, steady consumption, government spending, waning inflation, an end to the rate hike cycle, and inflecting earnings. Economic headwinds include restrictive monetary policy, quantitative tightening, less savings, manufacturing sector weakness, and US/international political risks, among others.

Changes in any of these conditions will likely influence investor sentiment, causing equity market volatility over the course of the year. The path of the markets is also difficult to predict, especially after a strong Q4 rally. Corporate bonds and convertible securities should be better positioned to weather market volatility given current market dynamics, which in some respects are more favourable today than they were exiting 2022. Consequently, today's market outlook resembles 2023's with mid to high single-digit returns possible by year-end 2024 for corporate bonds, convertible securities, and equities.

Corporate bond's risk/reward opportunity is compelling. Rising interest rates remain a key risk for high-grade corporates, however the investment opportunity has improved on the back of higher coupons and yields, and a positive fundamental outlook. The asset class trades at a significant discount to par, offering attractive total return potential and downside cushioning.

The US high-yield market, currently yielding nearly 8%, offers the potential for equity-like returns but with much lower volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to prioritise debt reduction. Given these factors, defaults should remain well below historical cycle peaks. The market's attractive total return potential is a function of its deep discount to face value and increased coupon, which also serves to cushion downside volatility. Notably, after recording an annual decline, the high-yield market has historically delivered two consecutive years of positive returns in six of the seven cases**, and forward 12- and 24-month return projections based on the current market yield have been consistent with mid to high single digits#.

US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer higher current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher straight debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance, estimated to reach USD 60-80 billion in 2024 (per strategists), is expected to increase year-over-year.

US equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilisation, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.

Portfolio Composition by Category of Investments

Outlook and Strategy by the Target Fund (Continued)

A covered call options strategy could also benefit from elevated or rising equity volatility by collecting premiums that translate into attractive annualised yields. Collectively, these three asset classes can provide a steady source of income and a compelling “participate-and-protect” return profile. The strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

Note

* Source: MSCI, as at 31 December 2023

^ Source: Bloomberg, as at 31 December 2023

** Source: ICE Data Services, as at 31 December 2022

Source: JP Morgan, as at 31 October 2022

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				
FOREIGN ASSETS				
ALLIANZ LIFE GLOBAL INCOME FUND	608,842	26,014.80	24,209.18	95.09

Performance of Allianz Life Global Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
GLOBAL INCOME FUND		
ASSETS		
Investment		
Foreign assets	24,209	23,847
Fixed deposits/money market	-	650
Cash and bank balances	89	23
Other receivables	1,162	424
Deferred tax assets	144	390
TOTAL ASSETS	25,604	25,334
LIABILITIES		
Benefits and claims liabilities	146	58
TOTAL LIABILITIES	146	58
NET ASSET VALUE OF FUND	25,458	25,276
REPRESENTED BY:		
Policyholders' capital	24,353	28,240
Retained earnings/(Accumulated losses)	1,105	(2,964)
	25,458	25,276
Net Asset Value Per Unit (RM)	1.048	0.894

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000
GLOBAL INCOME FUND			
At 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 2022/1 January 2023	28,240	(2,964)	25,276
Creation of units during the year	2,715	-	2,715
Cancellation of units during the year	(6,602)	-	(6,602)
Profit for the year	-	4,069	4,069
At 31 December 2023	24,353	1,105	25,458

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
GLOBAL INCOME FUND		
NET INVESTMENT INCOME		
Interest income	7	10
Dividend income	2,243	1,963
Net realised loss on disposal of investments	(519)	(74)
Unrealised gain/(loss) in value of investments	2,241	(6,363)
Unrealised foreign exchange gain due to investments	828	1,409
Foreign exchange (loss)/gain	(9)	16
Other income	1	1
	4,792	(3,038)
LESS: EXPENSES		
Management fees	(339)	(315)
Loss-Freelook	-	(30)
PROFIT/(LOSS) BEFORE TAX	4,453	(3,383)
TAX (EXPENSE)/INCOME	(384)	244
PROFIT/(LOSS) FOR THE YEAR	4,069	(3,139)
(Accumulated losses)/Retained earnings brought forward	(2,964)	175
Retained earnings/(Accumulated losses) carried forward	1,105	(2,964)

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

Allianz Life Thematica Fund

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Comparative Performance Table

	FY2022	FY2023
ALLIANZ LIFE THEMATICA FUND		
Net Asset Value (NAV) (RM/unit)	0.940	1.115
Units in Circulation	15,747,631	22,894,451
Total NAV (RM)	14,792,883	25,506,545
Highest NAV (RM/unit)	1.052	1.115
Lowest NAV (RM/unit)	0.888	0.940
Total Annual Return (%)	(7.16)	18.62
Benchmark: MSCI AC World Total Return (Net) (%)	(4.37)	18.06
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	(8.79)	17.07
Income Distribution (%)	1.63	1.55

Portfolio Composition by Category of Investments

	FY2022	FY2023
ALLIANZ LIFE THEMATICA FUND*		
Investment in:		
Allianz Thematica (USD)	95.50%	96.57%
Cash & Deposits	4.50%	3.43%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	18.62%
Benchmark Average Annual Returns	18.06%

Portfolio Composition by Category of Investments

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 election.

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 the Target Fund

Theme: Next Generation Energy

In connection with the upcoming US elections, investors seem to have question marks around the sustainability of the theme expecting a political shift in the USA away from renewable energy. A rejection of the Inflation reduction act, which targets to boost manufacturing industries in the USA by stimulating renewable energy production, would be harmful for many industrial centres in the USA which are either in swing states or rather voting in favour of the Republican party. Ironically, of all US states, it is Republican stronghold and key fossil fuel producer Texas which is by far the largest producer of renewable energy due to favourable economic production conditions based on wind and sun availability and plenty of space. The cost advantages of renewable energy as seen in Texas, Oklahoma, and Kansas are becoming more and more obvious and meaningful. The recent UN Climate Conference (COP28) yet again has put a spotlight on the future for renewable energy solutions as most countries are running behind original targets whilst climate change seems to accelerate. 2023 turned out as the hottest year on record as scientists recorded the strongest deviation from long term average temperatures. The fading out of the fossil fuels has been formulated in the final statement clearly expressing that this will hardly be a growing industry in the future. For the strategy, we have been taking down the exposure to the Next Generation Energy theme in the second half of 2023. With our approach of active management on three layers, we also have been active within the theme. Focus remains on profitable companies while unprofitable companies like Hydrogen are not part of the portfolio. We keep larger exposure to semiconductors, battery materials, heating/cooling as well as alternative fuels. After the weak performance over the last months, we are closely monitoring the theme given valuation levels and the fact that long term structural drivers of the theme remain sound.

Theme: Digital Life

The theme encompasses as number of topics ranging from cloud computing to cyber security to digital payments. With the launch of Chat GPT just over one year ago, Artificial Intelligence has probably been the most discussed topic on capital markets throughout the entire year. Possibilities appear endless and expectations are high but actual delivery and day-to-day relevance is probably still a bit further out. The main thing which is already sure is that the great promise of generative AI requires immense amounts of data and significant storage and computational power. This calls for cloud computing hyper scalers that can handle large amounts of data on the one hand. But the transformational change does not stop there. Semiconductors represent the picks and shovels of the AI goldrush. Elsewhere, after suffering from the covid-related restrictions and inflation and energy related turmoil, corporate capital spending can again focus on safeguarding and maintaining robustness among business procedures. Recently, the US Securities and Exchange Commission (SEC) adopted a new rule requiring public companies to disclose material cyber security incidents and cyber security risk management, strategy, and governance. Cyber security spending is projected to grow at an annualised rate of more than 14%. A cyber security incident can damage a company's reputation and financial performance, and the new rule will make it more likely that cyber security incidents will be made public, which will lead to more shareholder pressure to prevent cyber security related damages for listed corporates. Digital payment solutions providers are expected to continue to benefit from five vital trends: digital wallets, alternative payment methods, open banking, machine learning, and – finally - financial inclusion globally.

Theme: Infrastructure

Current challenges include inadequate urban infrastructure to deal with current levels of pollution, population growth, and rising social inequalities. The pandemic has only added to those challenges. The importance of smart cities is empathised by the urgent need for existing and new cities to become more efficient and sustainable. There is a shifting focus from consumerfacing smart technologies to necessary changes in urban infrastructure. Whilst the rise of interest rates globally has pressured infrastructure owners, enabling companies still benefitted from fiscal measures in China and the Inflation Reduction Act in the US. Falling bond yields are now set to increase the appetite for new infrastructure investments by many infrastructure operators as well as governments again. In 2016, McKinsey already assumed an annual spending need of USD 3.3 trillion until 2030 outpacing actual investments of USD 2.5 trillion globally. Emerging economies account for the lump sum of that need. Currently, Asia is ahead in the innovation and infrastructure development of smart cities which leaves cities in the western part of world to under pressure to upgrade infrastructure and try and pull ahead.

Portfolio Composition by Category of Investments

Theme: Clean Water and Land

The demand for freshwater is constantly growing. Projections see a rise by more than 25% by 2050¹. Water demand growth has exceeded population growth by the factor of 1.7 times driven for example by urbanisation and changing diets. Along consumption trends like more protein-based food and faster fashion products, data centre demand now has started to show up in the top ten of water consumers in the US² – a demand that will only continue to grow given the expected proliferation of Artificial Intelligence. This all happens in times when water reserves are depleting. According to their estimates, it costs 1% of GDP p.a. till 2030³ to keep up water supply. The World Bank also assesses that every dollar invested in water access and sanitation generates on average USD 7 in returns, signalling a significant benefit for societies and presenting a strong incentive for water investments. Water infrastructure such as water pipes are set to be an enormous investment in the upcoming years. Utility companies are by nature the first line of defence there. Water management technology like smart meters, use of AI and smart irrigation enhance the efficiency of water use. Water treatment solutions like desalination can help to secure supply of drinking water in some countries. In this context, it is interesting to note that water-focused thematic strategies have returned a good 10% on an annualised basis over the course of the past 15 years – whilst the theme remains as actual as ever before.

Theme: Intelligent Machines

The Intelligent Machines theme sits at the cutting edge of recent developments regarding the rise of AI and machine learning and their application to industrial production. Automation is becoming even more relevant over the next years as we see a constant decline of productive age population in the developed world. Multiple relevant subtopics like factory automation, industrial software, warehouse automation, network equipment or additive manufacturing are currently owned which continue to benefit from this trend. As a result of the COVID-19 pandemic related chip shortage, the US and the European Union acted by launching incentives, they both called CHIPS Act (“Creating Helpful Incentives to Produce Semiconductors and Science Act”), putting multibillion US-Dollars and Euros in place to boost local production of semiconductors. This is for example visible with huge project starts like TSMC in the state of Saxony in Germany. Further boost should come from a general pick up of the currently weak semiconductor cycle which could lead the economic recovery. For industrial software solutions and hardware providers, a reacceleration of economic activity over 2024 as indicated by improving leading indicators is creating a catalyst.

Theme: Health Tech

The big topics within the Health Tech theme are genomics, big data, artificial intelligence, digitisation of health care services and “moon-shot medicine”. We live in a world where the population above age 65 years is growing more rapidly than the population below that age. As a result, the share of global population at ages 65 and above is projected to rise from 10 per cent in 2022 to 16 per cent in 2050.⁴ The healthcare spending per person increases with age and the elderly account for about 50% of healthcare spending.⁵ With the baby boomers retiring in Europe and North America, this the largest and richest age cohort is now becoming a vital spender on healthcare solutions. According to McKinsey the potential benefits of radically personalising the delivery of health care could be profound. The total impact could range from USD 2 trillion to USD 10 trillion on a global basis⁶. Potential examples range from including clinical decision support and patient diagnosis etc. Given the pharmaceutical industry’s declining research and development productivity over recent decades, leveraging AI in drug development creates a new frontier. Determining the structure of proteins used to take an eternity. The artificial intelligence of Deep mind calculates in minutes how complex molecules fold. It can expedite the identification of more effective compounds and reduce development timelines for successful products. Historically, the healthcare sector has not been known for its rapid adoption of new technologies across organisations, but it is becoming increasingly evident that new technologies are now being embraced on a broad scale to address specific markets and enhance business performance. This really is a transformative shift for companies but equally for all of us as potential beneficiaries of better health care.

Theme: Pet Economy

With a narrower investment universe as compared to other themes, the Pet Economy theme has always been the smallest allocation within the portfolio. Whilst need-based and demand-driven product categories such as food and health continue to do relatively well, some categories in the discretionary area remain rather weak. We currently see a stabilisation phase within the theme with growth rates and valuations returning to more normal levels. While this presents a current challenge, long term growth drivers remain intact. There are for example very simply significantly more pets now globally than pre-pandemic. Flexible working and more pet-friendly office spaces support pet ownership. Pet owners continue to increase spending on their pets – the humanisation and premiumisation effects - and pets are living longer due to better food and healthcare practices.

Portfolio Composition by Category of Investments

What's next now?

We are closing 2023 with a laughing and a crying eye. On the one hand, the strategy has delivered a meaningful absolute return, a result that probably wasn't the core expectation of market participants at the beginning of the year. On the other hand, the strategy has been lagging global equity markets driven by narrow markets – aka the “magnificent seven” – and theme specific headwinds. We are entering 2024 however with a constructive view. The portfolio forward looking price/earnings relation sits below global equity markets - at a level not seen in the past five years. At the same time, both, earnings growth as well as sales growth are expected to come in well above global equity markets average. Whilst this already provides a good starting point for a catch-up move, we are also confident with our theme line-up. In our ongoing exercise of checking the continued relevance of each single theme we can clearly put a check mark behind each of the themes owned in the portfolio. A diversified multi-theme portfolio in our view continues to offer plenty of opportunities for investors also for the coming year.

Note:

¹ BofA Global Research, 2023

² BofA Global Research, 2023

³ World Resource Institute, *Securing Freshwater for all, 2023*

⁴ UN World Population Prospects 2022

⁵ Agency for Healthcare Research and Quality 2019

Distribution of Income

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

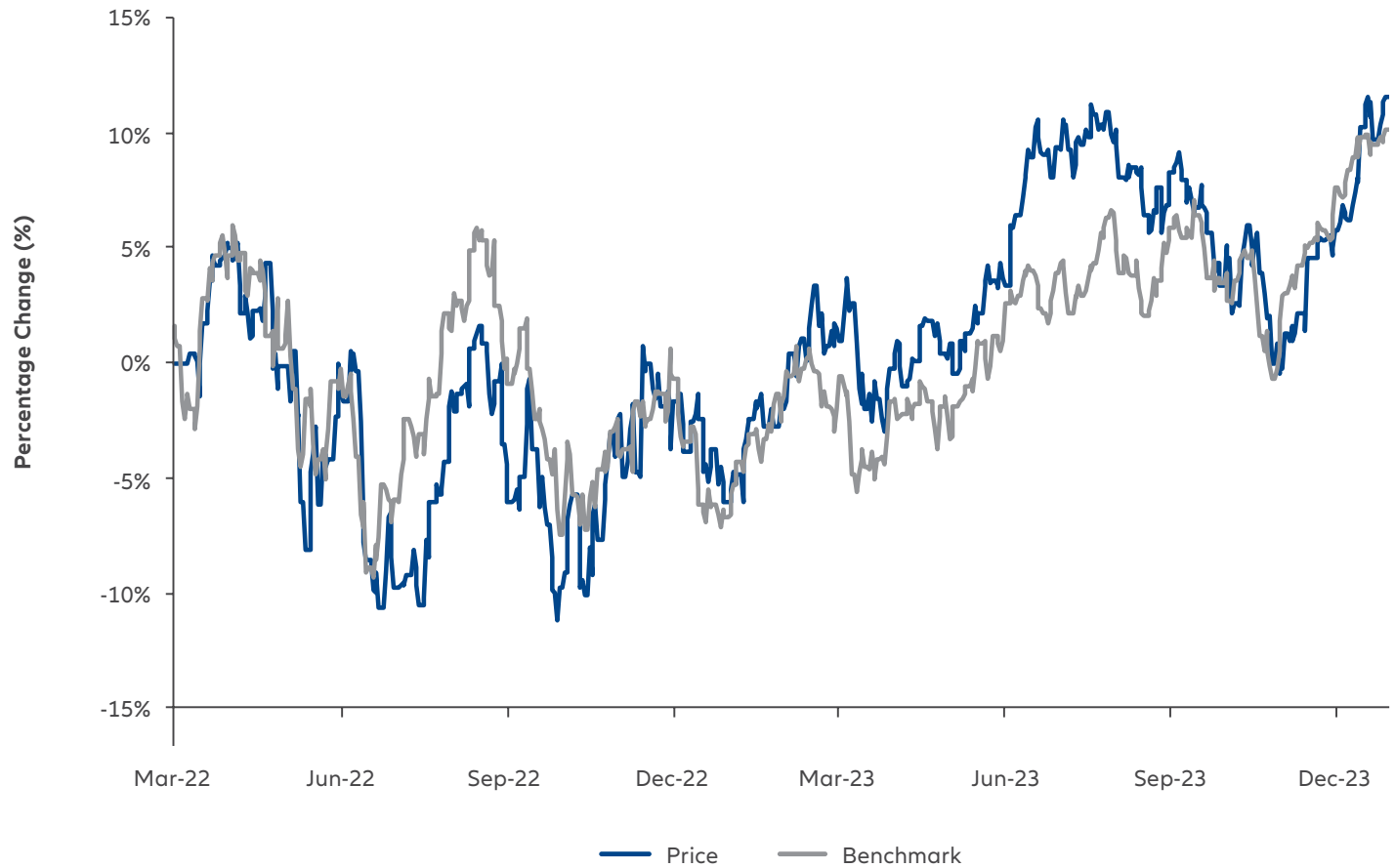
Fund Management Charge

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 THEMATIC FUND				
FOREIGN ASSETS				
ALLIANZ THEMATIC (USD)	32,830	21,551.94	24,632.62	96.57
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	1,100,000	1,100.00	1,100.00	4.31

Performance of Allianz Life Thematica Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
THEMATICA FUND		
ASSETS		
Investment		
Foreign assets	24,633	14,127
Fixed deposits/money market	1,100	400
Cash and bank balances	20	63
Other receivables	24	158
Deferred tax assets	-	45
TOTAL ASSETS	25,777	14,793
LIABILITIES		
Deferred tax liabilities	246	-
Other payables	24	-
TOTAL LIABILITIES	270	-
NET ASSET VALUE OF FUND	25,507	14,793
REPRESENTED BY:		
Policyholders' capital	22,757	15,372
Retained earnings/(Accumulated losses)	2,750	(579)
	25,507	14,793
Net Asset Value Per Unit (RM)	1.115	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 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
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 2022/1 January 2023	15,372	(579)	14,793
Creation of units during the year	11,737	-	11,737
Cancellation of units during the year	(4,352)	-	(4,352)
Profit for the year	-	3,329	3,329
At 31 December 2023	22,757	2,750	25,507

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
THEMATICA FUND		
NET INVESTMENT INCOME		
Interest income	24	6
Dividend income	305	107
Unrealised gain/(loss) in value of investments	2,977	(612)
Unrealised foreign exchange gain due to investments	672	44
Other income	1	3
	3,979	(452)
LESS: EXPENSES		
Management fees	(319)	(124)
Foreign exchange loss	(14)	(42)
PROFIT/(LOSS) BEFORE TAX	3,646	(618)
TAX (EXPENSE)/INCOME	(317)	39
PROFIT/(LOSS) FOR THE YEAR	3,329	(579)
Accumulated losses brought forward	(579)	-
Retained earning/(Accumulated losses) carried forward	2,750	(579)

Allianz Life Elite Income Fund

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Comparative Performance Table

	FY2022	FY2023
ALLIANZ LIFE ELITE INCOME FUND		
Net Asset Value (NAV) (RM/unit)	1.010	1.118
Units in Circulation	6,126,169	13,138,983
Total NAV (RM)	6,187,607	14,679,004
Highest NAV (RM/unit)	1.045	1.133
Lowest NAV (RM/unit)	0.997	0.999
Total Annual Return (%)	1.84	10.69
Benchmark: Bloomberg U.S. Aggregate (Net) (%)	(0.27)	5.53
BREAKDOWN OF FUND ANNUAL RETURN		
Capital Growth (%)	2.31	10.14
Income Distribution (%)	(0.47)	0.55

Portfolio Composition by Category of Investments

	FY2022	FY2023
ALLIANZ LIFE ELITE INCOME FUND*		
Investment in:		
PIMCO GIS INCOME FUND (ACCUMULATION) (USD)	95.70%	96.08%
Cash & Deposits	4.30%	3.92%

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

	One-Year (Jan 23 - Dec 23)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	10.69%
Benchmark Average Annual Returns	5.53%

Portfolio Composition by Category of Investments

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 the Target Fund

We believe 2024 will be an exciting time for active investment management. The combination of elevated volatility with less synchronised global growth cycles creates significant opportunity to generate alpha.

We continue to see meaningful value in high quality, more liquid bonds that offer compelling yields and the potential for price appreciation. Despite the uncertain economic outlook, the Income Fund is positioned to benefit from the attractive yields across bond markets today. At the same time the Fund is positioned resiliently, which will allow for price appreciation going forward, should the economy weaken and interest rates fall. We have been increasing liquidity over 2023, which will enable us to take advantage of attractive alpha-generating opportunities over the next 12 months as they arise.

Distribution of Income

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

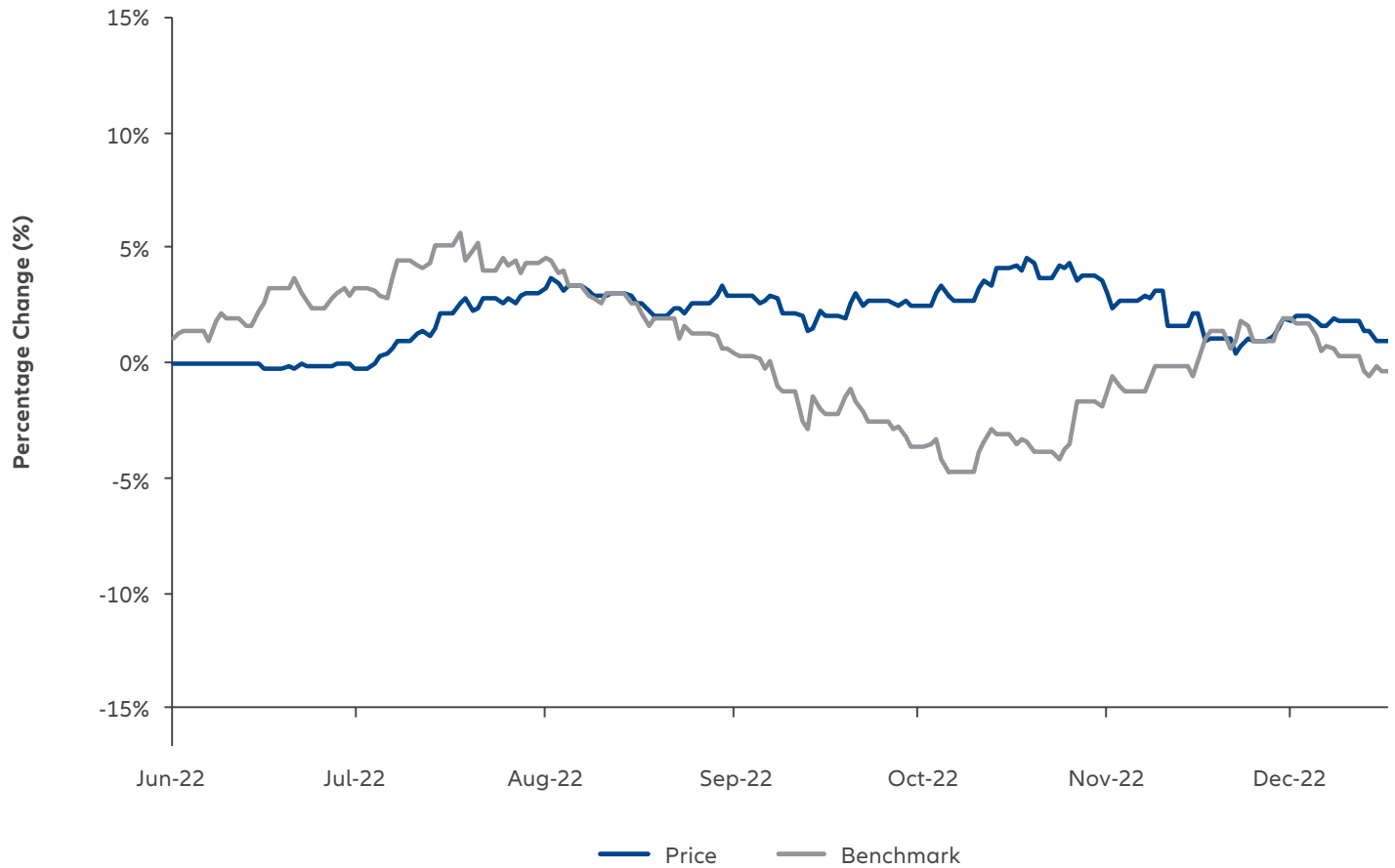
Fund Management Charge

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				
FOREIGN ASSETS				
PIMCO GIS INCOME FUND (ACCUMULATION) (USD)	178,594	12,976.21	14,104.15	96.08
FIXED DEPOSITS/MONEY MARKET				
CIMB BANK BERHAD	300,000	300.00	300.00	2.04

Performance of Allianz Life Elite Income Fund Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000	2022 RM'000
ELITE INCOME FUND		
ASSETS		
Investment		
Foreign assets	14,104	5,922
Fixed deposits/money market	300	150
Cash and bank balances	74	58
Other receivables	461	54
Deferred tax assets	-	4
TOTAL ASSETS	14,939	6,188
LIABILITIES		
Deferred tax liabilities	90	-
Benefits and claims liabilities	170	-
TOTAL LIABILITIES	260	-
NET ASSET VALUE OF FUND	14,679	6,188
REPRESENTED BY:		
Policyholders' capital	13,712	6,253
Retained earnings/(Accumulated losses)	967	(65)
	14,679	6,188
Net Asset Value Per Unit (RM)	1.118	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 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
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 2022/1 January 2023	6,253	(65)	6,188
Creation of units during the year	8,924	-	8,924
Cancellation of units during the year	(1,465)	-	(1,465)
Profit for the year	-	1,032	1,032
At 31 December 2023	13,712	967	14,679

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

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000	2022 RM'000
ELITE INCOME FUND		
NET INVESTMENT INCOME		
Interest income	9	1
Dividend income	54	9
Unrealised gain in value of investments	881	103
Unrealised foreign exchange gain/(loss) due to investments	299	(155)
Other income	1	1
	1,244	(41)
LESS: EXPENSES		
Management fees	(112)	(27)
Other expenses	(1)	(1)
PROFIT/(LOSS) BEFORE TAX	1,131	(69)
TAX (EXPENSES)/INCOME	(99)	4
PROFIT/(LOSS) FOR THE YEAR	1,032	(65)
Accumulated losses brought forward	(65)	-
Retained earnings/(Accumulated losses) carried forward	967	(65)

Allianz Life All China Equity Fund (USD)

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Comparative Performance Table

	FY2023
ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)*	
Net Asset Value (NAV) (USD/unit)	0.859
Units in Circulation	221,810
Total NAV (USD)	190,374
Highest NAV (USD/unit)	1.029
Lowest NAV (USD/unit)	0.831
Total Annual Return (%) (Annualised)	(14.10)
Benchmark: MSCI China All Shares Index Total Return Net (%) (Annualised)	(8.91)
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	(14.82)
Income Distribution (%) (Annualised)	0.72

* Allianz Life All China Equity Fund (USD) was launched on 5 July 2023.

Portfolio Composition by Category of Investments

	FY2023
ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)	
Investment in:	
Allianz All China Equity (USD)	95.73%
Cash & Deposits	4.27%

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

	Since Inception (Annualised)
ALLIANZ LIFE ALL CHINA EQUITY FUND (USD)	
Fund Average Annual Returns	(14.10%)
Benchmark Average Annual Returns	(8.91%)

Portfolio Composition by Category of Investments

Investment Objectives and Strategies

The Allianz Life All China Equity Fund (USD) (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 the Target Fund

China is undoubtedly facing a growth challenge. Consumer spending is weak, and above all, the crackdown on the property sector continues to weigh heavily on economic activity. While there are some very real structural issues that lie behind the weak economy, in our view there are also cyclical factors at work which, to an extent, can be alleviated by more supportive government policy. In recent months we have seen the government ramping up policy support. There was, for example, a notable announcement last month when China's top legislature approved RMB 1 trillion (approx. USD 130 billion) of additional central government bonds to fund infrastructure projects. It is estimated this will add around 0.8% to GDP. Another key figure to watch in coming months will be China's official GDP target. The target for 2023 was "around 5%". As China's annual GDP targets don't generally move by more than 0.5% from year-to-year, it seems likely that the 2024 target will be around 4.5-5%. Although the growth target is not officially unveiled until March, in practice we should get a good indication before this, as each province will release its own growth target in January and February. The other notable feature of China's growth targets is they are rarely missed. It happened in 2022 due to Covid and policymakers will be determined, just as they have been this year, to make sure this is not repeated. However, with the property sector drag persisting, and consumer and business sentiment being weak, growth this year will almost certainly slow sharply without a policy offset. So it is very likely there will need to be increased policy support in the coming year. As at year end, the forward PE of the China A market is currently around 11.3x and offshore China at 10.5x, both close to longer term low levels. While market valuations are depressed, and therefore provide some downside support, it is likely that greater confidence in the economic outlook is needed to be restored as a crucial first step for a more significant market advance. This will also be important in refocusing the market on stock level fundamentals. Longer term it is evident that China is at a strategic economic crossroads – on the one hand it needs to reduce its dependency on previous growth drivers which require significant leverage (for example property and infrastructure), and on the other hand it needs to find replacement growth from other areas. In our view, this will be predominantly in 'credit-light, innovation-rich' industries such as industrial automation, robotics, green technology, electric vehicles, autonomous driving, renewable energy, software and so on.

Distribution of Income

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

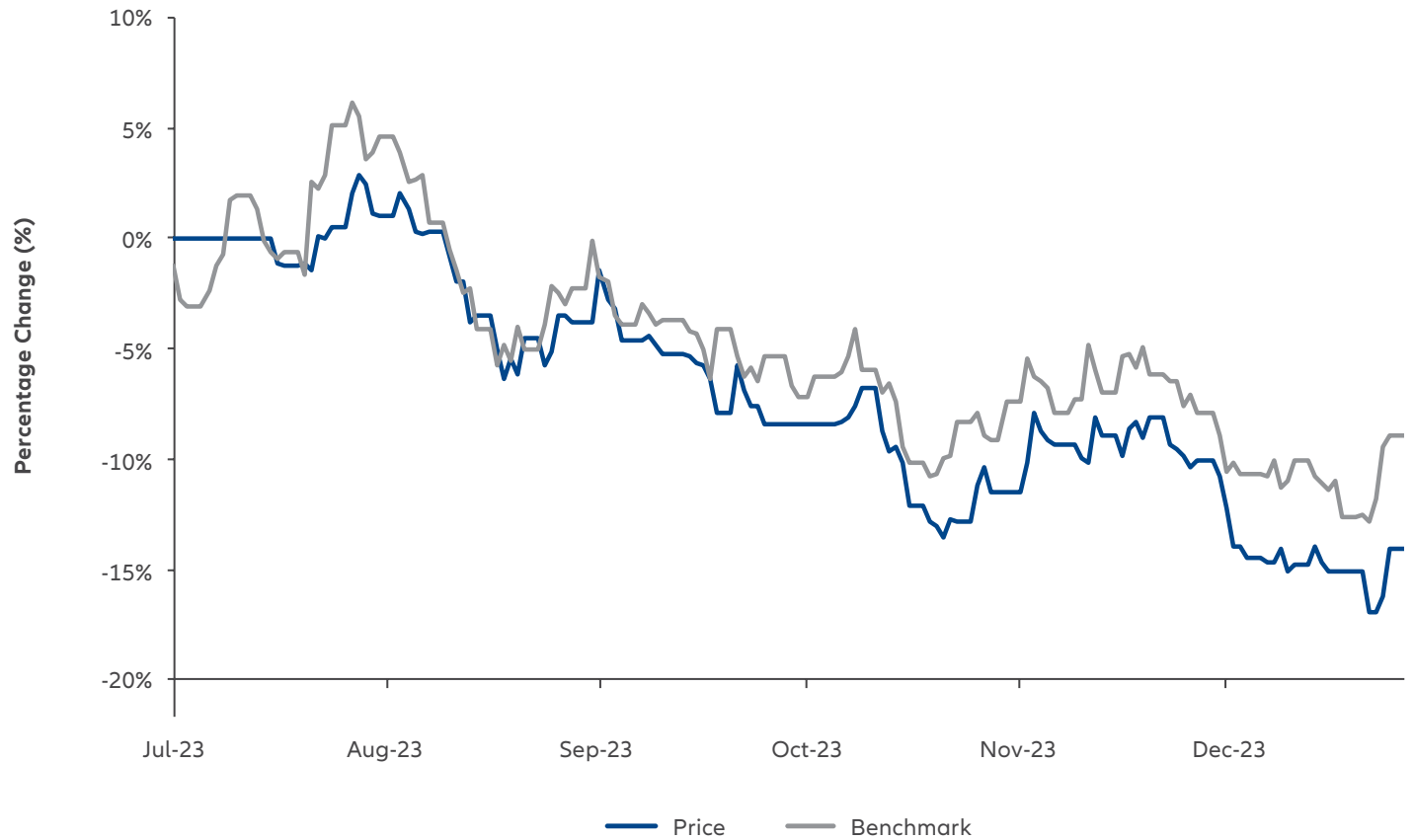
Fund Management Charge

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 (USD)				
FOREIGN ASSETS				
ALLIANZ ALL CHINA EQUITY (USD)	20,691	951.00	838.00	95.73

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000
ALL CHINA EQUITY FUND (USD)	
ASSETS	
Investment	
Foreign assets	838
Cash and bank balances	17
Other receivables	13
Deferred tax assets	9
TOTAL ASSETS	877
LIABILITIES	
Other payables	2
TOTAL LIABILITIES	2
NET ASSET VALUE OF FUND	875
REPRESENTED BY:	
Policyholders' capital	997
Accumulated losses	(122)
	875
Net Asset Value Per Unit (RM)	3.948

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ALL CHINA EQUITY FUND (USD)			
At 1 January 2023	-	-	-
Creation of units during the year	997	-	997
Loss for the year	-	(122)	(122)
At 31 December 2023	997	(122)	875

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000
ALL CHINA EQUITY FUND (USD)	
NET INVESTMENT INCOME	
Dividend income	6
Unrealised loss in value of investments	(114)
	(108)
LESS: EXPENSES	
Management fees	(16)
Foreign exchange loss	(7)
LOSS BEFORE TAX	(131)
TAX INCOME	9
LOSS FOR THE YEAR	(122)
Accumulated losses carried forward	(122)

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

Allianz Life Global Artificial Intelligence Fund (USD)

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Comparative Performance Table

	FY2023
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)*	
Net Asset Value (NAV) (USD/unit)	1.059
Units in Circulation	1,223,551
Total NAV (USD)	1,294,986
Highest NAV (USD/unit)	1.059
Lowest NAV (USD/unit)	0.856
Total Annual Return (%) (Annualised)	5.90
Benchmark: 50% MSCI All Countries World; 50% MSCI World IT (%) (Annualised)	8.77
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	5.60
Income Distribution (%) (Annualised)	0.30

* Allianz Life Global Artificial Intelligence Fund (USD) was launched on 5 July 2023.

Portfolio Composition by Category of Investments

	FY2023
ALLIANZ LIFE GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)	
Investment in:	
Allianz Global Artificial Intelligence (USD)	95.33%
Cash & Deposits	4.67%

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

	Since Inception (Annualised)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	5.90%
Benchmark Average Annual Returns	8.77%

Portfolio Composition by Category of Investments

Investment Objectives and Strategies

The Allianz Life Global Artificial Intelligence Fund (USD) (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 the Target Fund

We believe the equity market recovery in 2023 can extend into 2024. Over the last few months of 2023, the US equity market has shown signs of broadening out beyond the Magnificent 7 as interest rates appear to be on a path lower with an economic soft landing more likely. At the December 2023 FOMC meeting, the Fed held fed funds rate steady and signalled multiple rate cuts could come in 2024 and 2025 as rates are either at or near peak levels with promising inflation and moderating jobs data.

The backdrop for normalising monetary policy should be conducive for an economic recovery and for growth to reaccelerate as 2024 progresses. The recent soft economic backdrop due to higher interest rates has weighed on some sectors and industries more than others. Lower rates and easier financial conditions should translate to better demand, easier access to capital and increased investment in high return-on-investment projects like AI.

We also think small- and mid-cap stocks have the potential to outperform large caps in 2024, given historical outperformance during a recovery phase and the relatively muted returns over the past few years. Even if there is more market volatility ahead, smaller stocks might be further along towards a recovery as estimates already discounted more of the uncertainties ahead, in our opinion. Earnings growth looks poised to reaccelerate in 2024 across more sectors, which should be supportive of a continued broadening of the market. There are likely bumps along the way and the market might be due for a short-term breather after the recent strength, but there are reasons to be optimistic for 2024.

AI's impact on every industry is starting to take hold, and we see a growing opportunity set beyond just the Magnificent 7 and the technology sector. ChatGPT and early use cases of generative AI have proven that these breakthroughs can greatly improve efficiency and drive a new wave of automation. We are likely at the dawn of a long-term AI investment cycle that will have significant growth implications across the value chain and in every sector of the economy.

AI infrastructure: The developments around generative AI and large language models further demonstrate that the demand backdrop for AI infrastructure companies should remain strong, given the computing requirements for training complex AI models and subsequent inference needed for edge intelligence. More companies are now motivated to build out their own domain-specific generative AI capabilities through continuous training and refinement. As these launch for broad-based use, demand should also expand to networking and storage infrastructure to support the explosive growth in new AI workloads. Investment also appears to be expanding to smaller cloud providers, governments and corporations in more countries around the world, which should be supportive of the ongoing build-out of critical AI infrastructure in the coming years.

AI applications: A new wave of AI applications is emerging that infuse generative AI capabilities into their software to drive greater value and create more monetisation opportunities. Today's general purpose AI models were trained on the internet, and they can't respond to questions based on proprietary knowledge or data housed privately within an organisation. Many internet and software companies have a wealth of proprietary data sets and workflows to train AI models that can result in a new era of more intelligent applications and systems, opening up many new opportunities for monetisation and value.

Portfolio Composition by Category of Investments

Outlook and Strategy by the Target Fund (Continued)

AI-enabled industries: AI is helping to reinvent digital transformation, introducing new generative AI possibilities that can significantly boost productivity and reduce costs. As more processes go digital, the opportunity for AI to react to new information or unexpected changes can revolutionise every industry. Many companies in AI-enabled Industries are increasing investments in generative AI to train one's own industry-specific model on its proprietary content or knowledge to compete better and innovate in the future. We are witnessing an increasing number of companies across automotive, consumer, health care, and finance sectors leveraging proprietary datasets that could yield differentiated AI models and applications that are difficult to replicate and can handle tasks better than general purpose AI. We believe this is just the tip of the iceberg as companies become more comfortable with AI's potential to drive greater efficiencies and automation across every part of their business.

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 – AI. We believe these changes will drive meaningful growth for companies that can take advantage and drive disruption within their respective industries. Our view is that the compounding effect from AI disruption will create massive opportunities for innovative companies across every sector. Stockpicking will be essential to capturing the benefits of this opportunity, especially in an environment characterised by disruption and change. As we have done since the launch of the strategy, we remain focused on identifying the companies that leverage AI to deliver the most shareholder value creation over the long term. Compared to the technology innovation ahead of us, humanity is still on day one of our journey through the AI revolution.

Distribution of Income

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

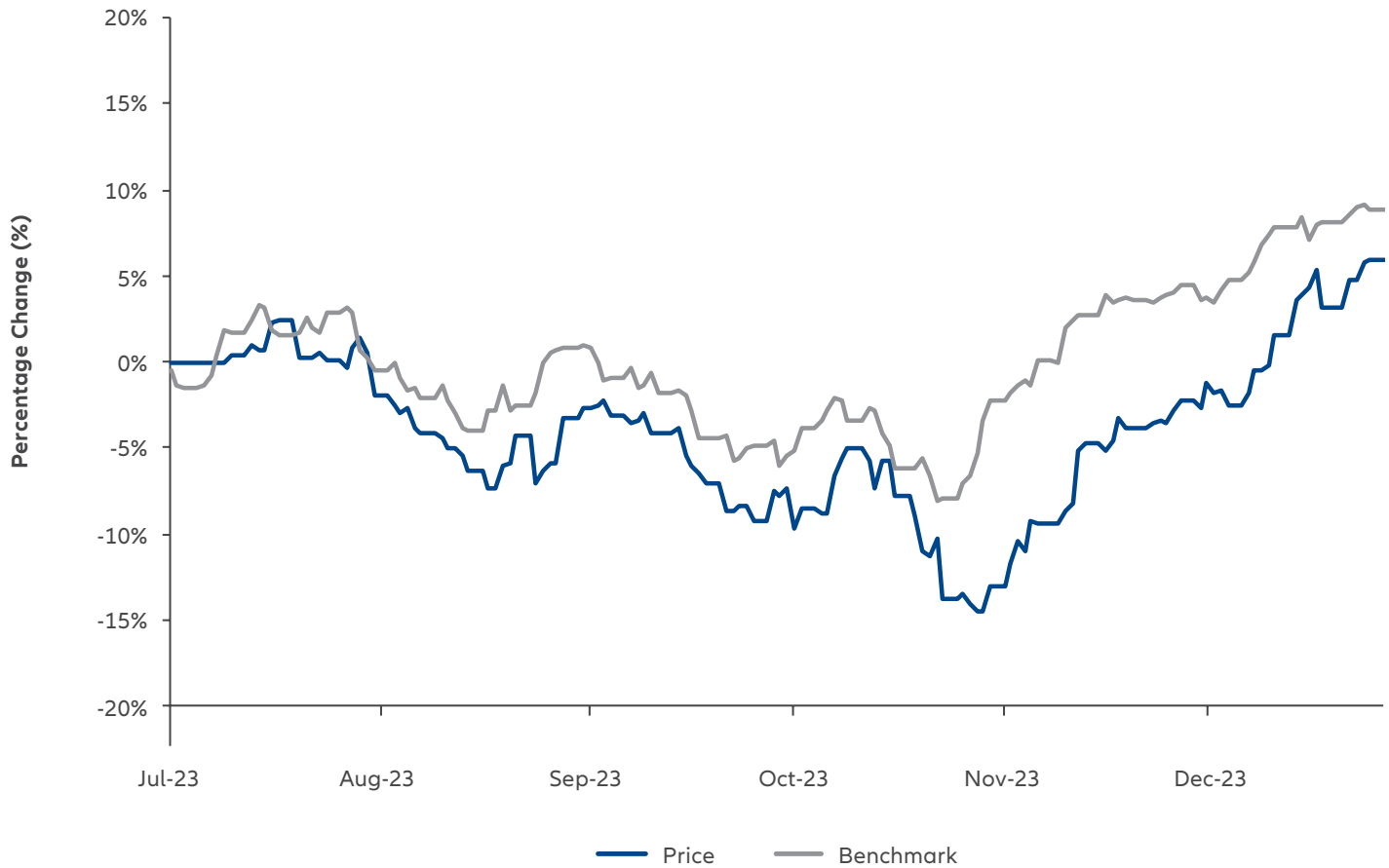
Fund Management Charge

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 (USD)				
FOREIGN ASSETS				
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE (USD)	48,706	5,124.00	5,678.00	95.33

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



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)	
ASSETS	
Investment	
Foreign assets	5,678
Cash and bank balances	254
Other receivables	69
TOTAL ASSETS	6,001
LIABILITIES	
Deferred tax liabilities	44
Other payables	1
TOTAL LIABILITIES	45
NET ASSET VALUE OF FUND	5,956
REPRESENTED BY:	
Policyholders' capital	5,497
Retained Earnings	459
	5,956
Net Asset Value Per Unit (RM)	4.868

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)			
At 1 January 2023	-	-	-
Creation of units during the year	5,497	-	5,497
Profit for the year	-	459	459
At 31 December 2023	5,497	459	5,956

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000
GLOBAL ARTIFICIAL INTELLIGENCE FUND (USD)	
NET INVESTMENT INCOME	
Dividend income	31
Unrealised gain in value of investments	563
Unrealised foreign exchange loss due to investments	(15)
	579
LESS: EXPENSES	
Management fees	(38)
Foreign exchange loss	(35)
PROFIT BEFORE TAX	506
TAX EXPENSE	(47)
PROFIT FOR THE YEAR	459
Retained earnings carried forward	459

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

Allianz Life Oriental Income Fund (USD)

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Comparative Performance Table

	FY2023
ALLIANZ LIFE ORIENTAL INCOME FUND (USD)*	
Net Asset Value (NAV) (USD/unit)	1.038
Units in Circulation	1,008,411
Total NAV (USD)	1,045,816
Highest NAV (USD/unit)	1.038
Lowest NAV (USD/unit)	0.907
Total Annual Return (%) (Annualised)	3.80
Benchmark: MSCI All Countries Asia Pacific Total Return (Net) (%) (Annualised)	3.33
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	3.45
Income Distribution (%) (Annualised)	0.35

* Allianz Life Oriental Income Fund (USD) was launched on 5 July 2023.

Portfolio Composition by Category of Investments

	FY2023
ALLIANZ LIFE ORIENTAL INCOME FUND (USD)	
Investment in:	
Allianz Oriental Income (USD)	95.85%
Cash & Deposits	4.15%

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

	Since Inception (Annualised)
AVERAGE ANNUAL RETURNS	
Fund Average Annual Returns	3.80%
Benchmark Average Annual Returns	3.33%

Portfolio Composition by Category of Investments

Investment Objectives and Strategies

The Allianz Life Oriental Income Fund (USD) (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 the Target Fund

Across Asia Pacific, we are expecting some of last year's macro headwinds to ease as we move into the new year. The outlook in Japan remains encouraging. As well as an improving macro environment, we also expect that Tokyo Stock Exchange (TSE) governance reforms should continue to support positive sentiment and improve capital efficiency in selective stocks with low valuations. In addition, despite the recent rally, the yen continues to look undervalued so we expect returns to international investors will be supported by longer-term currency appreciation.

In China, the outlook remains quite uncertain. On the one hand, the government is taking actions to ramp up policy support which should help provide a floor to the economic outlook. While investor confidence remains fragile, nevertheless any signals of macro stabilisation could trigger a marked rally given the depressed valuations. In the rest of Asia, there have been some encouraging signs in the important technology sector, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed. Overall, from a regional standpoint, valuations remain at reasonable levels.

Distribution of Income

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

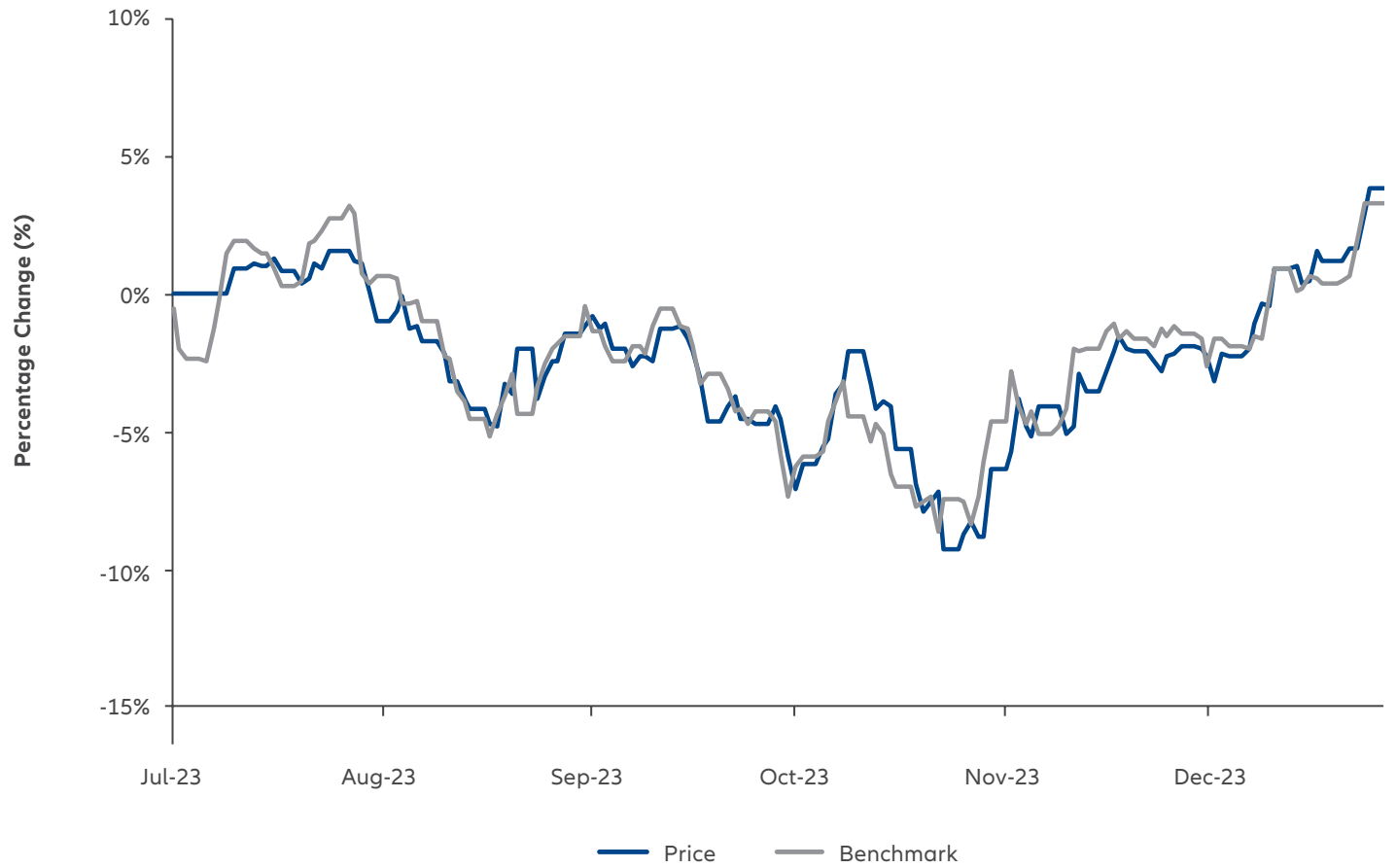
Fund Management Charge

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 (USD)				
FOREIGN ASSETS				
ALLIANZ ORIENTAL INCOME (USD)	4,473	4,373.00	4,611.00	95.85

Performance of Allianz Life Oriental Income Fund (USD) Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000
ORIENTAL INCOME FUND (USD)	
ASSETS	
Investment	
Foreign assets	4,611
Cash and bank balances	169
Other receivables	49
TOTAL ASSETS	4,829
LIABILITIES	
Deferred tax liabilities	19
TOTAL LIABILITIES	19
NET ASSET VALUE OF FUND	4,810
REPRESENTED BY:	
Policyholders' capital	4,628
Retained Earnings	182
	4,810
Net Asset Value Per Unit (RM)	4.770

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ORIENTAL INCOME FUND (USD)			
At 1 January 2023	-	-	-
Creation of units during the year	4,628	-	4,628
Profit for the year	-	182	182
At 31 December 2023	4,628	182	4,810

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000
ORIENTAL INCOME FUND (USD)	
NET INVESTMENT INCOME	
Dividend income	25
Unrealised gain in value of investments	241
Unrealised foreign exchange gain due to investments	13
	279
LESS: EXPENSES	
Management fees	(37)
Foreign exchange loss	(39)
PROFIT BEFORE TAX	203
TAX EXPENSES	(21)
PROFIT FOR THE YEAR	182
Retained Earnings carried forward	182

Allianz Life Thematica Fund (USD)

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Comparative Performance Table

	FY2023
ALLIANZ LIFE THEMATICA FUND (USD)*	
Net Asset Value (NAV) (USD/unit)	1.012
Units in Circulation	863,677
Total NAV (USD)	873,576
Highest NAV (USD/unit)	1.016
Lowest NAV (USD/unit)	0.880
Total Annual Return (%) (Annualised)	1.20
Benchmark: MSCI AC World Total Return (Net) (%) (Annualised)	5.47
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	1.07
Income Distribution (%) (Annualised)	0.13

* Allianz Life Thematica Fund (USD) was launched on 5 July 2023.

Portfolio Composition by Category of Investments

	FY2023
ALLIANZ LIFE THEMATICA FUND (USD)	
Investment in:	
Allianz Thematica (USD)	94.46%
Cash & Deposits	5.54%

* 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	1.20%
Benchmark Average Annual Returns	5.47%

Portfolio Composition by Category of Investments

Investment Objectives and Strategies

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

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.

Outlook and Strategy by the Target Fund

Theme: Next Generation Energy

In connection with the upcoming US elections, investors seem to have question marks around the sustainability of the theme expecting a political shift in the USA away from renewable energy. A rejection of the Inflation reduction act, which targets to boost manufacturing industries in the USA by stimulating renewable energy production, would be harmful for many industrial centres in the USA which are either in swing states or rather voting in favour of the Republican party. Ironically, of all US states, it is Republican stronghold and key fossil fuel producer Texas which is by far the largest producer of renewable energy due to favourable economic production conditions based on wind and sun availability and plenty of space. The cost advantages of renewable energy as seen in Texas, Oklahoma, and Kansas are becoming more and more obvious and meaningful. The recent UN Climate Conference (COP28) yet again has put a spotlight on the future for renewable energy solutions as most countries are running behind original targets whilst climate change seems to accelerate. 2023 turned out as the hottest year on record as scientists recorded the strongest deviation from long term average temperatures. The fading out of the fossil fuels has been formulated in the final statement clearly expressing that this will hardly be a growing industry in the future. For the strategy, we have been taking down the exposure to the Next Generation Energy theme in the second half of 2023. With our approach of active management on three layers, we also have been active within the theme. Focus remains on profitable companies while unprofitable companies like Hydrogen are not part of the portfolio. We keep larger exposure to semiconductors, battery materials, heating/cooling as well as alternative fuels. After the weak performance over the last months, we are closely monitoring the theme given valuation levels and the fact that long term structural drivers of the theme remain sound.

Theme: Digital Life

The theme encompasses as number of topics ranging from cloud computing to cyber security to digital payments. With the launch of Chat GPT just over one year ago, Artificial Intelligence has probably been the most discussed topic on capital markets throughout the entire year. Possibilities appear endless and expectations are high but actual delivery and day-to-day relevance is probably still a bit further out. The main thing which is already sure is that the great promise of generative AI requires immense amounts of data and significant storage and computational power. This calls for cloud computing hyper scalers that can handle large amounts of data on the one hand. But the transformational change does not stop there. Semiconductors represent the picks and shovels of the AI goldrush. Elsewhere, after suffering from the covid-related restrictions and inflation and energy related turmoil, corporate capital spending can again focus on safeguarding and maintaining robustness among business procedures. Recently, the US Securities and Exchange Commission (SEC) adopted a new rule requiring public companies to disclose material cyber security incidents and cyber security risk management, strategy, and governance. Cyber security spending is projected to grow at an annualised rate of more than 14%. A cyber security incident can damage a company's reputation and financial performance, and the new rule will make it more likely that cyber security incidents will be made public, which will lead to more shareholder pressure to prevent cyber security related damages for listed corporates. Digital payment solutions providers are expected to continue to benefit from five vital trends: digital wallets, alternative payment methods, open banking, machine learning, and – finally - financial inclusion globally.

Theme: Infrastructure

Current challenges include inadequate urban infrastructure to deal with current levels of pollution, population growth, and rising social inequalities. The pandemic has only added to those challenges. The importance of smart cities is empathised by the urgent need for existing and new cities to become more efficient and sustainable. There is a shifting focus from consumerfacing smart technologies to necessary changes in urban infrastructure. Whilst the rise of interest rates globally has pressured infrastructure owners, enabling companies still benefitted from fiscal measures in China and the Inflation Reduction Act in the US. Falling bond yields are now set to increase the appetite for new infrastructure investments by many infrastructure operators as well as governments again. In 2016, McKinsey already assumed an annual spending need of USD 3.3 trillion until 2030 outpacing actual investments of USD 2.5 trillion globally. Emerging economies account for the lump sum of that need. Currently, Asia is ahead in the innovation and infrastructure development of smart cities which leaves cities in the western part of world to under pressure to upgrade infrastructure and try and pull ahead.

Portfolio Composition by Category of Investments

Theme: Health Tech

The big topics within the Health Tech theme are genomics, big data, artificial intelligence, digitisation of health care services and “moon-shot medicine”. We live in a world where the population above age 65 years is growing more rapidly than the population below that age. As a result, the share of global population at ages 65 and above is projected to rise from 10 per cent in 2022 to 16 per cent in 2050.⁴ The healthcare spending per person increases with age and the elderly account for about 50% of healthcare spending.⁵ With the baby boomers retiring in Europe and North America, this the largest and richest age cohort is now becoming a vital spender on healthcare solutions. According to McKinsey the potential benefits of radically personalising the delivery of health care could be profound. The total impact could range from USD 2 trillion to USD 10 trillion on a global basis⁶. Potential examples range from including clinical decision support and patient diagnosis etc. Given the pharmaceutical industry’s declining research and development productivity over recent decades, leveraging AI in drug development creates a new frontier. Determining the structure of proteins used to take an eternity. The artificial intelligence of Deep mind calculates in minutes how complex molecules fold. It can expedite the identification of more effective compounds and reduce development timelines for successful products. Historically, the healthcare sector has not been known for its rapid adoption of new technologies across organisations, but it is becoming increasingly evident that new technologies are now being embraced on a broad scale to address specific markets and enhance business performance. This really is a transformative shift for companies but equally for all of us as potential beneficiaries of better health care.

Theme: Pet Economy

With a narrower investment universe as compared to other themes, the Pet Economy theme has always been the smallest allocation within the portfolio. Whilst need-based and demand-driven product categories such as food and health continue to do relatively well, some categories in the discretionary area remain rather weak. We currently see a stabilisation phase within the theme with growth rates and valuations returning to more normal levels. While this presents a current challenge, long term growth drivers remain intact. There are for example very simply significantly more pets now globally than pre-pandemic. Flexible working and more pet-friendly office spaces support pet ownership. Pet owners continue to increase spending on their pets – the humanisation and premiumisation effects - and pets are living longer due to better food and healthcare practices.

Theme: Clean Water and Land

The demand for freshwater is constantly growing. Projections see a rise by more than 25% by 2050¹. Water demand growth has exceeded population growth by the factor of 1.7 times driven for example by urbanisation and changing diets. Along consumption trends like more protein-based food and faster fashion products, data centre demand now has started to show up in the top ten of water consumers in the US² – a demand that will only continue to grow given the expected proliferation of Artificial Intelligence. This all happens in times when water reserves are depleting. According to their estimates, it costs 1% of GDP p.a. till 2030³ to keep up water supply. The World Bank also assesses that every dollar invested in water access and sanitation generates on average USD 7 in returns, signalling a significant benefit for societies and presenting a strong incentive for water investments. Water infrastructure such as water pipes are set to be an enormous investment in the upcoming years. Utility companies are by nature the first line of defence there. Water management technology like smart meters, use of AI and smart irrigation enhance the efficiency of water use. Water treatment solutions like desalination can help to secure supply of drinking water in some countries. In this context, it is interesting to note that water-focused thematic strategies have returned a good 10% on an annualised basis over the course of the past 15 years – whilst the theme remains as actual as ever before.

Theme: Intelligent Machines

The Intelligent Machines theme sits at the cutting edge of recent developments regarding the rise of AI and machine learning and their application to industrial production. Automation is becoming even more relevant over the next years as we see a constant decline of productive age population in the developed world. Multiple relevant subtopics like factory automation, industrial software, warehouse automation, network equipment or additive manufacturing are currently owned which continue to benefit from this trend. As a result of the COVID-19 pandemic related chip shortage, the US and the European Union acted by launching incentives, they both called CHIPS Act (“Creating Helpful Incentives to Produce Semiconductors and Science Act”), putting multibillion US-Dollars and Euros in place to boost local production of semiconductors. This is for example visible with huge project starts like TSMC in the state of Saxony in Germany. Further boost should come from a general pick up of the currently weak semiconductor cycle which could lead the economic recovery. For industrial software solutions and hardware providers, a reacceleration of economic activity over 2024 as indicated by improving leading indicators is creating a catalyst.

Portfolio Composition by Category of Investments

What's next now?

We are closing 2023 with a laughing and a crying eye. On the one hand, the strategy has delivered a meaningful absolute return, a result that probably wasn't the core expectation of market participants at the beginning of the year. On the other hand, the strategy has been lagging global equity markets driven by narrow markets – aka the “magnificent seven” – and theme specific headwinds. We are entering 2024 however with a constructive view. The portfolio forward looking price/earnings relation sits below global equity markets - at a level not seen in the past five years. At the same time, both, earnings growth as well as sales growth are expected to come in well above global equity markets average. Whilst this already provides a good starting point for a catch-up move, we are also confident with our theme line-up. In our ongoing exercise of checking the continued relevance of each single theme we can clearly put a check mark behind each of the themes owned in the portfolio. A diversified multi-theme portfolio in our view continues to offer plenty of opportunities for investors also for the coming year.

Note:

¹ BofA Global Research, 2023

² BofA Global Research, 2023

³ World Resource Institute, *Securing Freshwater for all*, 2023

⁴ UN World Population Prospects 2022

⁵ Agency for Healthcare Research and Quality 2019

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The methodologies and data sources used may be different from the sources used for official fund documents. This email has been created to the best of our knowledge, effort and available data and is assumed to be correct and reliable at the time of publication and has not been externally verified.

Source: December 2023 fund commentaries and fund decks. As of 31 December 2023

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Distribution of Income

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

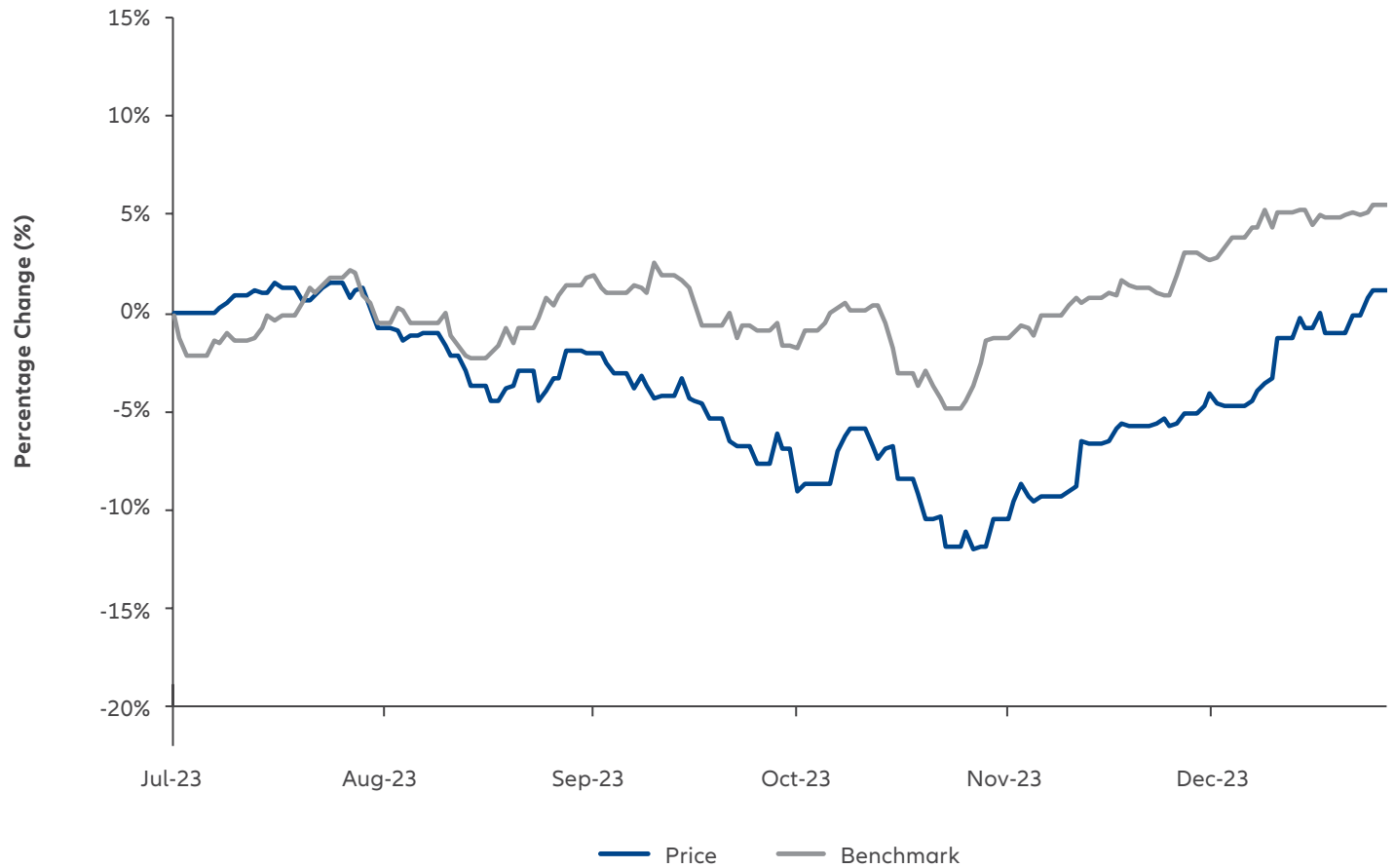
Fund Management Charge

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 THEMATIC FUND (USD)				
FOREIGN ASSETS				
ALLIANZ THEMATIC (USD)	5,058	3,632.00	3,795.00	94.46

Performance of Allianz Life Thematica Fund (USD) Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000
THEMATICA FUND (USD)	
ASSETS	
Investment	
Foreign assets	3,795
Cash and bank balances	143
Other receivables	93
TOTAL ASSETS	4,031
LIABILITIES	
Deferred tax liabilities	13
TOTAL LIABILITIES	13
NET ASSET VALUE OF FUND	4,018
REPRESENTED BY:	
Policyholders' capital	3,904
Retained Earnings	114
	4,018
Net Asset Value Per Unit (RM)	4.652

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
THEMATICA FUND (USD)			
At 1 January 2023	-	-	-
Creation of units during the year	3,904	-	3,904
Profit for the year	-	114	114
At 31 December 2023	3,904	114	4,018

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000
THEMATICA FUND (USD)	
NET INVESTMENT INCOME	
Dividend income	20
Unrealised gain in value of investments	165
Unrealised foreign exchange loss due to investments	(1)
	184
LESS: EXPENSES	
Management fees	(30)
Foreign exchange loss	(25)
PROFIT BEFORE TAX	129
TAX EXPENSES	(15)
PROFIT FOR THE YEAR	114
Retained Earnings carried forward	114

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

Allianz Life Elite Income Fund (USD)

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

Comparative Performance Table

	FY2023
ALLIANZ LIFE ELITE INCOME FUND (USD)*	
Net Asset Value (NAV) (USD/unit)	1.044
Units in Circulation	1,265,375
Total NAV (USD)	1,319,933
Highest NAV (USD/unit)	1.045
Lowest NAV (USD/unit)	0.980
Total Annual Return (%) (Annualised)	4.40
Benchmark: Bloomberg U.S. Aggregate (Net) (%) (Annualised)	3.58
BREAKDOWN OF FUND ANNUAL RETURN	
Capital Growth (%) (Annualised)	4.22
Income Distribution (%) (Annualised)	0.18

* Allianz Life Elite Income Fund (USD) was launched on 5 July 2023.

Portfolio Composition by Category of Investments

	FY2023
ALLIANZ LIFE ELITE INCOME FUND (USD)	
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	4.40%
Benchmark Average Annual Returns	3.58%

Portfolio Composition by Category of Investments

Investment Objectives and Strategies

The Allianz Life Elite Income Fund (USD) (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 the Target Fund

We believe 2024 will be an exciting time for active investment management. The combination of elevated volatility with less synchronised global growth cycles creates significant opportunity to generate alpha.

We continue to see meaningful value in high quality, more liquid bonds that offer compelling yields and the potential for price appreciation. Despite the uncertain economic outlook, the Income Fund is positioned to benefit from the attractive yields across bond markets today. At the same time the Fund is positioned resiliently, which will allow for price appreciation going forward, should the economy weaken and interest rates fall. We have been increasing liquidity over 2023, which will enable us to take advantage of attractive alpha-generating opportunities over the next 12 months as they arise.

Distribution of Income

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

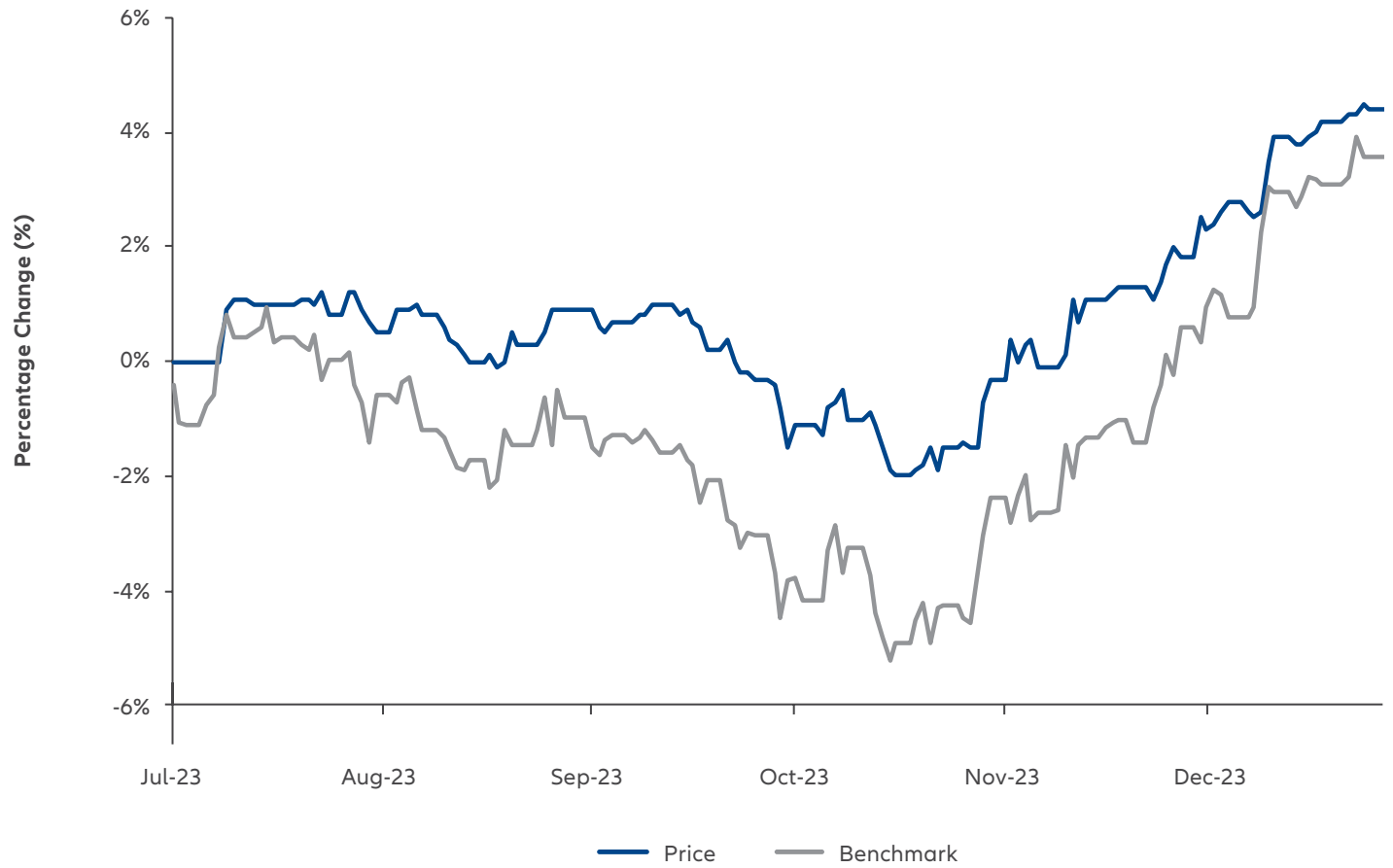
Fund Management Charge

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 (USD)				
FOREIGN ASSETS				
PIMCO GIS INCOME FUND (ACCUMULATION) (USD)	73,570	5,591.00	5,810.00	95.70

Performance of Allianz Life Elite Income Fund (USD) Against Benchmark Since Inception



Statement of Assets and Liabilities

at 31 December 2023

	2023 RM'000
ELITE INCOME FUND (USD)	
ASSETS	
Investment	
Foreign assets	5,810
Cash and bank balances	186
Other receivables	93
TOTAL ASSETS	6,089
LIABILITIES	
Deferred tax liabilities	18
TOTAL LIABILITIES	18
NET ASSET VALUE OF FUND	6,071
REPRESENTED BY:	
Policyholders' capital	5,931
Retained Earnings	140
	6,071
Net Asset Value Per Unit (RM)	4.798

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

Statement of Changes in Net Asset Value

for the year ended 31 December 2023

	Policyholders' capital RM'000	Accumulated losses RM'000	Total RM'000
ELITE INCOME FUND (USD)			
At 1 January 2023	-	-	-
Creation of units during the year	5,931	-	5,931
Profit for the year	-	140	140
At 31 December 2023	5,931	140	6,071

Statement of Income and Expenditure

for the year ended 31 December 2023

	2023 RM'000
ELITE INCOME FUND (USD)	
NET INVESTMENT INCOME	
Dividend income	10
Unrealised gain in value of investments	222
Unrealised foreign exchange loss due to investments	(3)
	229
LESS: EXPENSES	
Management fees	(28)
Foreign exchange loss	(42)
PROFIT BEFORE TAX	159
TAX EXPENSES	(19)
PROFIT FOR THE YEAR	140
Retained Earnings carried forward	140

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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, Allianz Life Elite Income Fund (hereinafter referred to collectively as “the Funds”) is to invest in authorised investments.

The Allianz Life Equity Fund, Allianz Life All China Equity Fund (USD), Allianz Life Global Artificial Intelligence Fund (USD), Allianz Life Oriental Income Fund (USD), Allianz Life Thematica Fund (USD) and Allianz Life Elite Income Fund (USD) 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 (“PRC”), 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 “PRC”).

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.

The Allianz Life All China Equity Fund (USD) (“All China Equity Fund (USD)”) which commenced on 5 July 2023, 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 (“PRC”), Hong Kong and Macau equity markets.

The Allianz Life Global Artificial Intelligence Fund (USD) (“Global Artificial Intelligence Fund (USD)”) which commenced on 5 July 2023, 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 (USD) (“Oriental Income Fund (USD)”) which commenced on 5 July 2023, 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 Thematica Fund (USD) (“Thematica Fund (USD)”) which commenced on 5 July 2023, 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 (USD) (“Elite Income Fund (USD)”) which commenced on 5 July 2023, 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.

Notes to the Financial Information

1. Principal activity and general information (Continued)

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 centralised 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.

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.

Notes to the Financial Information

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.

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

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.

Notes to the Financial Information

3. Significant accounting policies (Continued)

(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.

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)).

Notes to the Financial Information

3. Significant accounting policies (Continued)

(b) Financial instruments (Continued)

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

The Funds categorise and measure financial instruments as follows: (Continued)

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.

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.

Notes to the Financial Information

3. Significant accounting policies (Continued)

(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.

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 2023, 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,
Date: 26 February 2024

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"), ALL CHINA EQUITY FUND USD ("USACEF"), GLOBAL ARTIFICIAL INTELLIGENCE FUND USD ("USGAIF"), ORIENTAL INCOME FUND USD ("USOIF"), THEMATICA FUND USD ("USTF"), ELITE INCOME FUND USD ("USEIF"), (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 2023 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 2023, 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 118.

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.

Independent Auditors' Report

to the Unitholders of Allianz Life Insurance Malaysia Berhad (Incorporated in Malaysia)

Registration No. 198301008983 (104248-X)

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.

Independent Auditors' Report

to the Unitholders of Allianz Life Insurance Malaysia Berhad (Incorporated in Malaysia)

Registration No. 198301008983 (104248-X)

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 Manager.
- (d) Conclude on the appropriateness of the Manager's 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
26 February 2024

Allianz Life Insurance Malaysia Berhad Network of Offices



Customer Contact / Service Centre

A Ground Floor, Block 2A Plaza Sentral
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan

Central Region

1 **Desa Jaya**
Wisma Allianz Life
Grd, 1st, 2nd & 3rd Floor
No. 11-14, Jalan 53
Desa Jaya Commercial Centre
Taman Desa
52100 Kepong
Selangor Darul Ehsan

2 **Klang**
No. 42A, Grd, 1st & 2nd Floor
No. 46, Ground, 1st, 2nd & 3rd floor
Jalan Tiara 2C
Bandar Baru Klang
41150 Klang
Selangor Darul Ehsan

3 **Seremban**
No. 44, Ground Floor, 1st & 2nd Floor
No. 43, 1st Floor
Jalan S2 B18, Biz Avenue, Seremban 2
70300 Seremban
Negeri Sembilan Darul Khusus

Allianz Life Insurance Malaysia Berhad Network of Offices



Northern Region

<p>4 Penang Ground & 1st Floor No.1 China Street 10200 Georgetown Penang</p>	<p>6 Alor Setar No. 300 & 301 Ground Floor, 1st & 2nd Floor Jalan Lumpur 05100 Alor Setar Kedah Darul Aman</p>	<p>8 Ipoh Unit No. A-G-1 & A-1-1 Ground & 1st Floor, Greentown Square Jalan Dato' Seri Ahmad Said 30450 Ipoh Perak Darul Ridzuan</p>
<p>5 Bukit Mertajam No 486 & 487 Ground Floor 1st & 2nd Floors, Bandar Perda 14000 Bukit Mertajam Penang</p>	<p>7 Sungai Petani No. 62B, 1st, 2nd & 3rd Floor Jalan Pengkalan, Pekan Baru 08000 Sungai Petani Kedah Darul Aman</p>	<p>9 Teluk Intan No. 25, 1st Floor Pusat Komersial Sentral Intan 36000 Teluk Intan Perak Darul Ridzuan</p>

Allianz Life Insurance Malaysia Berhad Network of Offices



Southern Region

- 10 Johor Bahru**
#03-01 03-02 ,03-03 & 03-05
#04-01, 04-02, 04-03 & 04-05, Block C
Komersil Southkey Mozek
Persiaran Southkey 1, Kota Southkey
80150 Johor Bahru
Johor Darul Takzim
- 11 Kluang**
No. 8, Ground Floor, Kluang Johor
Jalan Komersial Kluang 1
Pusat Perniagaan Komersial Haji Manan,
86000 Kluang Johor
- 12 Batu Pahat**
No. 1-2, Ground
No. 1-2B, 1st Floor
Jalan Maju 1, Taman Maju
83000 Batu Pahat
Johor Darul Takzim

- 13 Muar**
No. 1, Ground & 1st Floor
Pusat Dagangan Bakri
Jalan Bakri
84000 Muar
Johor Darul Takzim
- 14 Segamat**
Lot No. 27, Ground Floor
Jalan Genuang Perdana
Taman Genuang Perdana
85000 Segamat
Johor
- 15 Melaka**
No. 374, Ground, 1st & 2nd Floor
Jalan Melaka Raya 6
Taman Melaka Raya
75000 Melaka

East Coast Region

- 16 Temerloh**
No. 90, Tingkat 1
Persiaran Damai 1, Damai Court
28000 Temerloh
Pahang Darul Makmur
- 17 Kuantan**
No. 4 & 6 (Construction Town)
No. 4A
Jalan Putra Square 6, Putra Square
25200 Kuantan
Pahang Darul Makmur
- 18 Kota Bharu**
Lot 1184, Ground & 1st Floor
Jalan Kebun Sultan
15350 Kota Bharu
Kelantan Darul Naim
- 19 Kuala Terengganu**
PT 3357 P
Ground, 1st & 2nd Floor
Jalan Sultan Zainal Abidin
20000 Kuala Terengganu
Terengganu

Allianz Life Insurance Malaysia Berhad Network of Offices



Sabah Region

- 20 Kota Kinabalu**
 B-1-73, B-1-73a, B-1-75 & B-1-76
 Riverson@Sembulan, Block B
 First Level, Riverson Walk
 Unit No. R-6-01, R-06-02 & Part of Unit
 No. R-6-05, Level 6, Riverson Suites
 Lorong Riverson@Sembulan
 Off Coastal Highway
 88100 Kota Kinabalu
 Sabah
- 21 Sandakan**
 2nd Floor, Menara Rickoh
 Indah Commercial Complex
 Bandar Indah
 Mile 4, North Road
 90000 Sandaka, Sabah
- 22 Tawau**
 TB320, Ground Floor
 Block 38, Fajar Complex
 Jalan St. Patrick, W.D.T. No. 33
 Tawau 91009, Sabah

Sarawak Region

- 23 Kuching**
 Sublot 3 , Ground, 1st & 2nd Floor
 Sub Lot 4, 1st, 2nd and 3rd Floor
 Block 10, Jalan Laksamana Cheng Ho
 Kuching Central Land District
 93350 Kuching
 Sarawak
- 24 Miri**
 Lot 3544, 1st Floor
 Lot 3545, Ground Floor
 Section 5, M.C.L.D Jalan Miri-Pujut
 98000 Miri
 Sarawak
- 25 Sibu**
 Lot 1726, No. 12-H
 Ground & 1st Floor
 Jalan Kampung Datu
 96000 Sibu
 Sarawak
- 26 Sarikei**
 No. 11, 1st Floor
 Jalan Nenas
 96100 Sarikei
 Sarawak

ALLIANZ.COM.MY

Allianz Life Insurance Malaysia Berhad

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203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
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