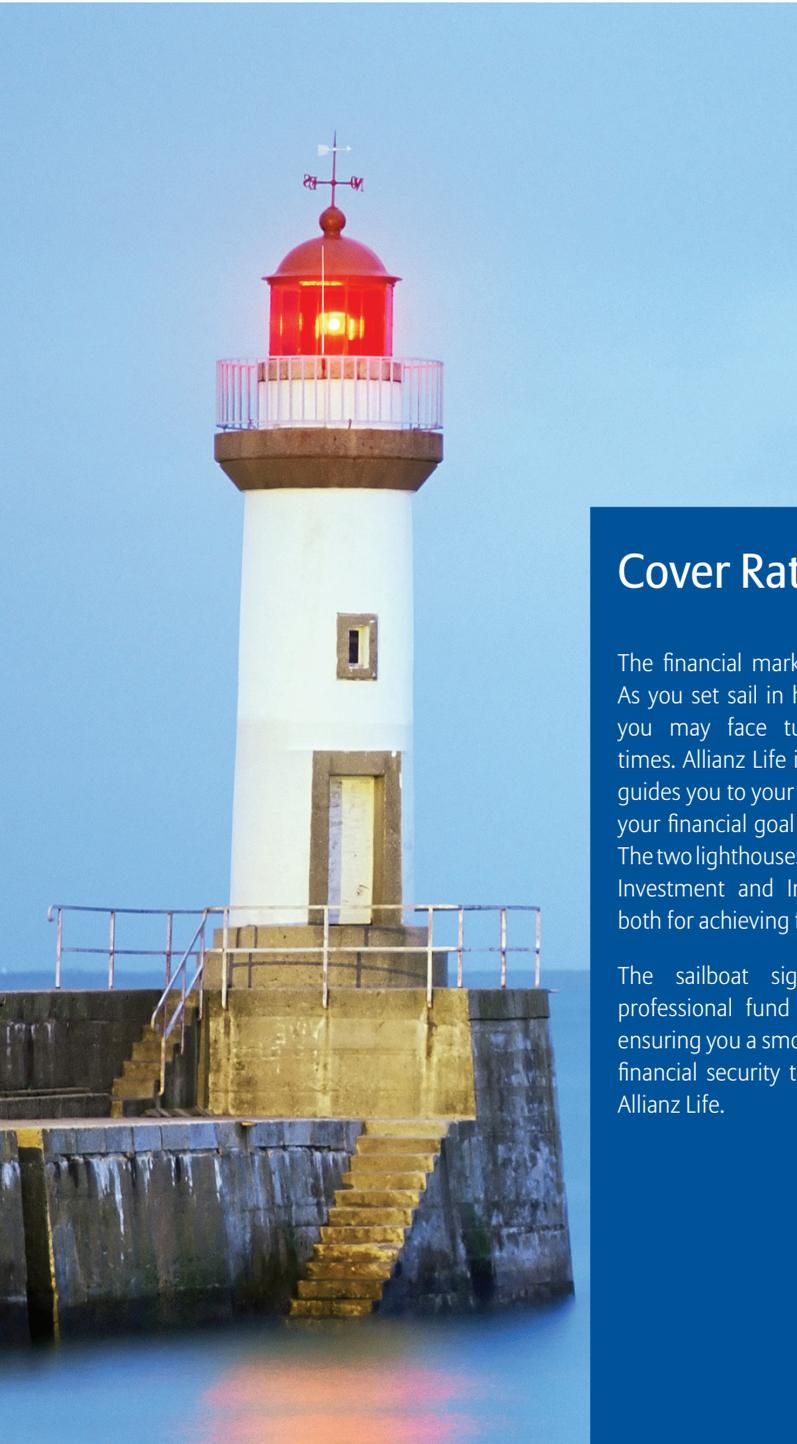


Allianz Life Insurance Malaysia Berhad (104248-X)

# 2012 Fund Performance Report



Allianz 



## Cover Rationale

The financial market is like a big ocean. As you set sail in hope of a good return, you may face turbulent situations at times. Allianz Life is like a lighthouse that guides you to your destination of meeting your financial goal safely and confidently. The two lighthouses on the cover represent Investment and Insurance Protection – both for achieving financial and life goals.

The sailboat signifies our team of professional fund managers capable of ensuring you a smooth sail, and to achieve financial security through the support of Allianz Life.

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# Message From Chief Executive Officer

Dear Valued Investment-Linked Policyholders,

2012 turned out to be another volatile year for the local bourse as the Eurozone debt crisis, Central Banks' policy actions and the imminent local 13th General Election took turn to influence equity market performance. We witnessed the Eurozone averting the risk of a break-up, the concerted aggressive monetary actions by central banks to boost global liquidity and the successful power transition in the US and China. Amidst these events, the FBMKLCI Index chalked up a decent gain of +10.3% for the year and closed at record high of 1,688.95 points.

## Message From **Chief Executive Officer**

Once again, along an uncertain backdrop of events, all our investment linked funds recorded strong positive performance and outperformed benchmarks. Our principal funds, Allianz Life Equity Fund and Managed Fund, registered an annual return of 13.41% and 8.53% respectively and their annualised returns since inception are 12.08% and 12.24% respectively. Our rigorous bottom-up strategy and agile investment style have benefited the funds.

As we move forward to this New Year 2013, we expect market to be volatile due to the uncertain election outcome, the risk of US fiscal cliff decisions derailing the recovery and the Eurozone's continuing recession. The Malaysian economy should weather these headwinds well due to resilient domestic demand and the already-commenced investment cycle led by the Government's various economic programmes. Both public and private investments, which led growth in 2012, are likely to continue to contribute positively in 2013. While exports might be affected by the economic weakness of our trading partners, growing domestic demand will provide a buffer to cushion against a stronger downturn. We expect GDP growth to be 4.5-5% in 2013, supported by a benign inflation outlook.

In a nutshell, we believe that our fundamentally-driven investment strategy, coupled with our selective and opportunistic stance, will continue to help us deliver positive performance

in the face of market volatility. So let us together look forward towards a great 2013 ahead.

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

## Market Review & Outlook



### Equity Market Review & Outlook

The FBMKLCI was relatively volatile in 2012 as investors' risk appetite fluctuated between "risk on" to "risk off" mode, triggered by external headwinds and fear of an imminent general election on the domestic front. Nevertheless, in tandem with positive performance of regional equity markets, the FBMKLCI closed the year at a record high of 1688.95, returning 10.34%. Equity market performance was largely fuelled by the major central banks' liquidity injection amidst weak external economic data, concerns about the Eurozone's stability and the threat of the US fiscal cliff. The US implemented Quantitative Easing (QE3) and the

European Central Bank (ECB) launched a bond buying programme for troubled Eurozone countries, which prevented a global liquidity crunch. Domestically, Malaysia enjoyed decent domestically-driven growth, helped by investment spending and consumption. Towards the end of the year, as the risk of the domestic election event faded and more positive data came out of China and the US, the FBMKLCI trended up strongly. The telecommunications, banking and consumer sectors outperformed as investors generally preferred defensive sectors to cyclical ones.

## Market Review & Outlook

As we head into 2013, we expect domestic equity market volatility to persist. On the domestic front, fears of the uncertain outcome from the General Election are expected to lead market to much choppiness. Externally, while the systemic crisis in Eurozone may have been averted for the time being and the US economic numbers have shown signs of recovery, the Eurozone is still in a recession and it remains to be seen if a resolution of the so-called fiscal cliff will lead to a reacceleration in capital spending in the US. We expect market to remain in a broad trading range with high volatility, and therefore will stick to our bottom-up stock selection approach to unearth the best value for policyholders.

### Fixed Income Review & Outlook

The Malaysian Government Securities (MGS) market had a positive year in 2012 due to foreign inflows on Ringgit relative strength in tandem with other Asian currencies, market concerns of economic growth risk and limited supply of debt issuances. The MGS curve bull flattened after Bank Negara held its policy rate unchanged while long-term rates fell on low inflation rate and softer domestic economic numbers. The 3-, 5-, 10- and 20-year MGS ended Dec-2012 at 2.99% (-%), 3.23% (-%), 3.47% (-0.21%) and 3.83% (-0.24%) compared to end Dec-2011. In the Corporate Bond space, buying interests remained focused

mostly on the high grade segment with large volume traded for the AAA and AA bonds. Government-guaranteed bonds and corporate bond issuances from sectors like Banking, Power and Infrastructure, continued to dominate the bulk of investors' demand.

Going into 2013, we expect bond market to be volatile in tandem with the volatile equity market but with a bias towards slight steepening of the yield curve. The increasing risk appetite could lead to funds outflows from the bond market as investors seek higher returns from equities. However, external headwinds from the US fiscal cliff decisions and the continuing Eurozone economic recession would be supportive of bond prices. Domestically, Bank Negara is expected to maintain an accommodative stance to promote growth. However, should inflationary pressure increase (from the reduction of government subsidies), Bank Negara is likely to adjust the overnight policy rate upward from 3.0% to 3.25%. On the supply side, corporate bond issuances are expected to be higher due to fiscal and private spending, but we expect the liquidity demand to outweigh supply. Overall, we expect upside risk to bond yields to increase, but the risk is capped by potential risk aversion and liquidity in the system. Therefore, our strategy is to accumulate bonds as yields rise and to focus on high quality corporate bonds.

Plan ahead and  
let your wealth  
grow for you





## Allianz Life Equity Fund

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## Comparative Performance Table

<b>Allianz Life Equity Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	2.002	2.887	3.421	3.625	4.111
Units in Circulation	11,507,142	12,444,710	13,360,084	15,589,737	18,266,155
Total NAV (RM)	23,151,189	35,791,745	45,502,820	56,275,690	74,762,030
Highest NAV (RM/unit)	2.802	2.899	3.433	3.728	4.111
Lowest NAV (RM/unit)	1.875	2.024	2.859	3.237	3.581
Total Annual Return (%)	-25.91	44.21	18.50	5.96	13.41
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) (%)	-39.33	45.17	19.34	0.78	10.34

### Breakdown of Fund Annual Return

Capital Growth	-25.91%	43.67%	18.22%	5.69%	13.12%
Income Distribution	0.00%	0.01%	0.28%	0.27%	0.29%



## Portfolio Composition By Category Of Investments

Allianz Life Equity Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Investment in:					
Master Equity Fund	74.20%	82.19%	91.47%	89.59%	90.18%
Cash	25.80%	17.81%	8.53%	10.41%	9.82%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
Fund Average Annual Returns	13.41%	12.50%	8.76%
Benchmark Average Annual Returns	10.34%	9.89%	3.17%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

A fund management charge of 1.42% is levied on the fund.



# Portfolio Composition

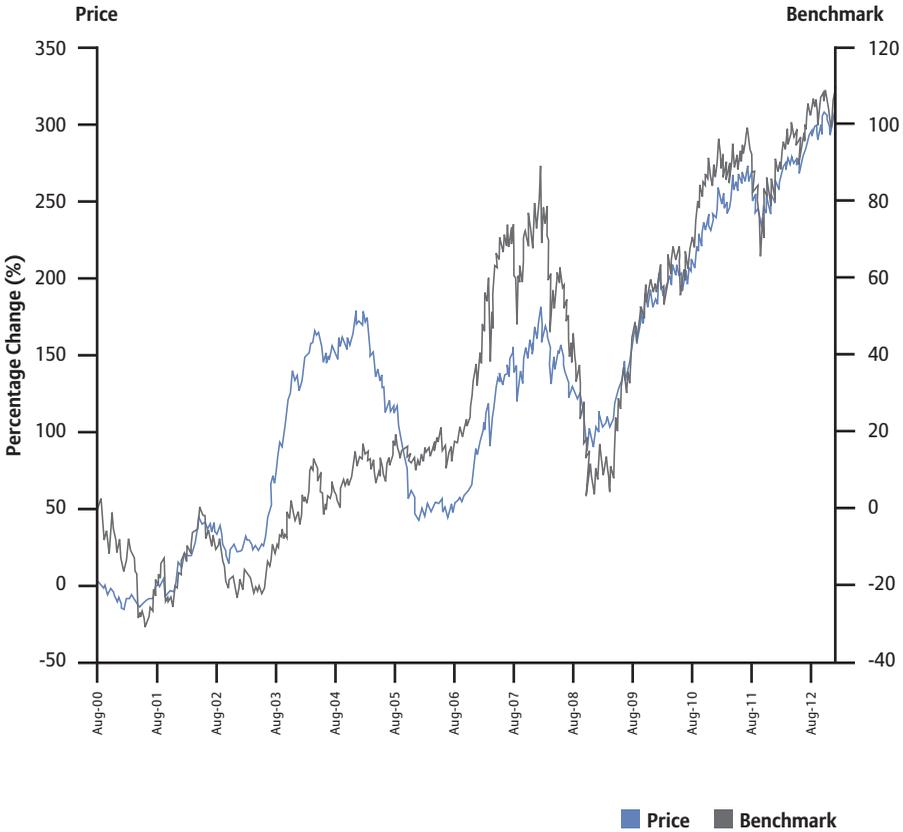
## As At 31 Dec 2012

Allianz Life Equity Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Equity Fund	33,475,270	50,758.06	67,419.19	90.18



# Performance Of Allianz Life Equity Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Equity Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Equity Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Master Equity Fund (page 151)		67,414	50,393	41,595
Negotiable certificate of deposits	8	–	–	150
Interest and dividend receivables		3	1	4
Other receivables		381	245	149
Cash and cash equivalents		7,045	5,652	3,629
<b>TOTAL ASSETS</b>		<b>74,843</b>	<b>56,291</b>	<b>45,527</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		48	–	8
Other payables		33	15	16
<b>TOTAL LIABILITIES</b>		<b>81</b>	<b>15</b>	<b>24</b>
<b>NET ASSET VALUE OF FUND</b>		<b>74,762</b>	<b>56,276</b>	<b>45,503</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	44,636	34,254	26,412
Retained earnings		30,126	22,022	19,091
		<b>74,762</b>	<b>56,276</b>	<b>45,503</b>
Net Asset Value Per Unit (RM)		<b>4.111</b>	<b>3.625</b>	<b>3.421</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Equity Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	26,412	19,091	45,503
Creation of units during the year	10,960	–	10,960
Cancellation of units during the year	(3,118)	–	(3,118)
Profit for the year	–	2,931	2,931
<b>At 31 December 2011/1 January 2012</b>	<b>34,254</b>	<b>22,022</b>	<b>56,276</b>
Creation of units during the year	14,639	–	14,639
Cancellation of units during the year	(4,257)	–	(4,257)
Profit for the year	–	8,104	8,104
<b>At 31 December 2012</b>	<b>44,636</b>	<b>30,126</b>	<b>74,762</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Equity Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		196	166
Net realised gain on disposal of investments		1,477	2,544
Unrealised gain in value of investments		7,372	957
Other expenses		(1)	–
		<u>9,044</u>	<u>3,667</u>
<b>LESS: EXPENSES</b>			
Management fees		(926)	(723)
		<u>8,118</u>	<u>2,944</u>
<b>PROFIT BEFORE TAX</b>		<b>8,118</b>	<b>2,944</b>
<b>TAX EXPENSE</b>	15	(14)	(13)
		<u>8,104</u>	<u>2,931</u>
<b>PROFIT FOR THE YEAR</b>		<b>8,104</b>	<b>2,931</b>
Retained earnings brought forward		22,022	19,091
Retained earnings carried forward		30,126	22,022

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Equity Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	8,118	2,944
Adjustments for:		
Coupon interest income	(196)	(166)
Gain on disposal of investments	(1,477)	(2,544)
Unrealised gain in value of investments	(7,372)	(957)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(927)</b>	<b>(723)</b>
Proceeds from disposal of investments	7,078	15,500
Proceeds from maturity of investments	–	150
Purchase of investments	(15,250)	(20,797)
Change in other receivables	(138)	(93)
Change in benefits and claims liabilities	48	(8)
Change in other payables	18	(1)
<b>Cash used in operations</b>	<b>(9,171)</b>	<b>(5,972)</b>
Tax paid	(14)	(13)
Coupon interest received	196	166
<b>Net cash used in operating activities</b>	<b>(8,989)</b>	<b>(5,819)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	14,639	10,960
Payment for cancellation of units	(4,257)	(3,118)
<b>Net cash from financing activities</b>	<b>10,382</b>	<b>7,842</b>
Net increase in cash and cash equivalents	1,393	2,023
Cash and cash equivalents at 1 January	5,652	3,629
<b>Cash and cash equivalents at 31 December</b>	<b>7,045</b>	<b>5,652</b>

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





Prudent investment  
is a safety net for  
the future



## Allianz Life Managed Fund

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## Comparative Performance Table

<b>Allianz Life Managed Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	2.674	3.291	3.678	3.857	4.186
Units in Circulation	8,027,682	11,339,516	16,620,719	24,672,908	36,368,256
Total NAV (RM)	21,517,071	37,240,435	60,985,698	95,005,677	151,909,670
Highest NAV (RM/unit)	3.085	3.294	3.685	3.878	4.186
Lowest NAV (RM/unit)	2.573	2.698	3.280	3.641	3.837
Total Annual Return (%)	-11.49	23.07	11.76	4.87	8.53
Benchmark: 50% FBMKLCI & 50% 12-month FD Rate (%)	-21.01	21.43	11.06	1.94	6.78
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	-11.49%	22.77%	11.59%	4.64%	8.29%
Income Distribution	0.00%	0.30%	0.17%	0.23%	0.24%



## Portfolio Composition By Category Of Investments

Allianz Life Managed Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Investment in:					
Master Equity Fund	36.21%	45.28%	44.78%	44.38%	46.24%
Master Bond Fund	32.44%	40.58%	46.64%	46.74%	45.99%
Cash	31.35%	14.14%	8.58%	8.88%	7.77%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
<b>Fund Average Annual Returns</b>	8.53%	8.35%	6.74%
<b>Benchmark Average Annual Returns</b>	6.78%	6.57%	3.14%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

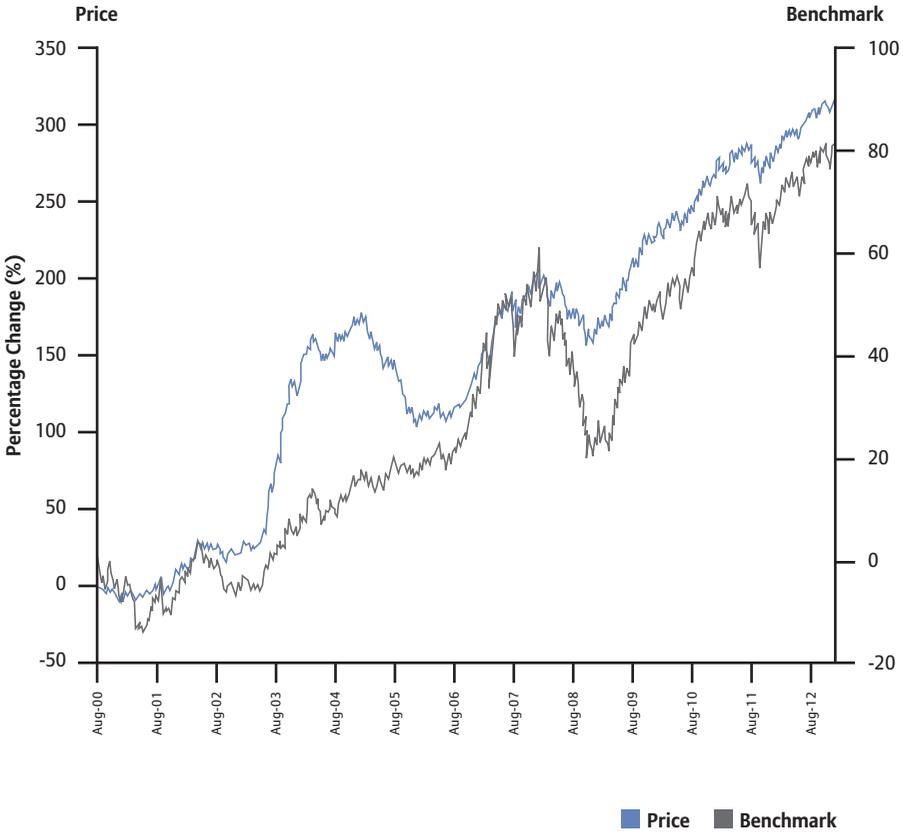
## As At 31 Dec 2012

Allianz Life Managed Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Equity Fund	34,877,705	57,217.57	70,243.70	46.24
Investment in Master Bond Fund	56,115,167	63,544.53	69,863.38	45.99



# Performance Of Allianz Life Managed Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Managed Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Managed Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Master Bond Fund (page 138)		69,846	44,387	28,434
Master Equity Fund (page 151)		70,238	42,137	27,295
Negotiable certificate of deposits	8	–	–	251
Interest and dividend receivables		3	2	6
Other receivables		1,859	1,327	794
Cash and cash equivalents		10,065	7,223	4,264
<b>TOTAL ASSETS</b>		<b>152,011</b>	<b>95,076</b>	<b>61,044</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		32	31	22
Other payables		70	39	37
<b>TOTAL LIABILITIES</b>		<b>102</b>	<b>70</b>	<b>59</b>
<b>NET ASSET VALUE OF FUND</b>		<b>151,909</b>	<b>95,006</b>	<b>60,985</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	123,428	76,202	45,774
Retained earnings		28,481	18,804	15,211
		<b>151,909</b>	<b>95,006</b>	<b>60,985</b>
Net Asset Value Per Unit (RM)		<b>4.186</b>	<b>3.857</b>	<b>3.678</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Managed Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	45,774	15,211	60,985
Creation of units during the year	34,163	–	34,163
Cancellation of units during the year	(3,735)	–	(3,735)
Profit for the year	–	3,593	3,593
<b>At 31 December 2011/1 January 2012</b>	<b>76,202</b>	<b>18,804</b>	<b>95,006</b>
Creation of units during the year	52,835	–	52,835
Cancellation of units during the year	(5,609)	–	(5,609)
Profit for the year	–	9,677	9,677
<b>At 31 December 2012</b>	<b>123,428</b>	<b>28,481</b>	<b>151,909</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Managed Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		318	211
Net realised gain on disposal of investments		1,200	1,632
Unrealised gain in value of investments		9,641	2,680
Other expenses		(2)	(3)
		<u>11,157</u>	<u>4,520</u>
<b>LESS: EXPENSES</b>			
Management fees		(1,457)	(910)
<b>PROFIT BEFORE TAX</b>		<b>9,700</b>	<b>3,610</b>
<b>TAX EXPENSE</b>	15	<b>(23)</b>	<b>(17)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>9,677</u></b>	<b><u>3,593</u></b>
Retained earnings brought forward		18,804	15,211
Retained earnings carried forward		28,481	18,804

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Managed Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	9,700	3,610
Adjustments for:		
Coupon interest income	(318)	(211)
Gain on disposal of investments	(1,200)	(1,632)
Unrealised gain in value of investments	(9,641)	(2,680)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(1,459)</b>	<b>(913)</b>
Proceeds from disposal of investments	7,581	11,700
Proceeds from maturity of investments	–	250
Purchase of investments	(50,300)	(38,182)
Change in other receivables	(533)	(529)
Change in benefits and claims liabilities	1	9
Change in other payables	31	2
<b>Cash used in operations</b>	<b>(44,679)</b>	<b>(27,663)</b>
Tax paid	(23)	(17)
Coupon interest received	318	211
<b>Net cash used in operating activities</b>	<b>(44,384)</b>	<b>(27,469)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	52,835	34,163
Payment for cancellation of units	(5,609)	(3,735)
<b>Net cash from financing activities</b>	<b>47,226</b>	<b>30,428</b>
Net increase in cash and cash equivalents	2,842	2,959
Cash and cash equivalents at 1 January	7,223	4,264
<b>Cash and cash equivalents at 31 December</b>	<b>10,065</b>	<b>7,223</b>

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





Always aim high





## Alliance Bank Guaranteed Income Fund

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29 | Cash Flow Statement

# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Alliance Bank Guaranteed Income Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Other receivables		1,268	1,892	2,883
<b>TOTAL ASSETS</b>		<b>1,268</b>	<b>1,892</b>	<b>2,883</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		1,268	1,892	2,883
<b>TOTAL LIABILITIES</b>		<b>1,268</b>	<b>1,892</b>	<b>2,883</b>
<b>NET ASSET VALUE OF FUND</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	-	-	-
Retained earnings		-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>
Net Asset Value Per Unit (RM)		-	-	-

\* There are no statements of changes in net asset value and income and expenditure presented for the year ended 31 December 2012 as the fund had matured on 4 March 2010.

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Alliance Bank Guaranteed Income Fund</b>		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	-	-
<b>Loss from operations before changes in operating assets and liabilities</b>	-	-
Change in other receivables	624	991
Change in other payables	(624)	(991)
<b>Cash generated from operations</b>	-	-
<b>Net cash from operating activities</b>	-	-
<b>Cash and cash equivalents at 31 December/1 January</b>	-	-

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





Intelligent ideas  
generate wealth



## Allianz Life Dynamic Growth Fund

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## Comparative Performance Table

<b>Allianz Life Dynamic Growth Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.847	1.213	1.461	1.540	1.743
Units in Circulation	43,878,337	34,017,399	29,785,815	28,949,847	29,124,005
Total NAV (RM)	37,338,512	41,389,567	43,698,270	44,749,826	50,971,090
Highest NAV (RM/unit)	1.169	1.229	1.465	1.574	1.743
Lowest NAV (RM/unit)	0.769	0.853	1.196	1.358	1.519
Total Annual Return (%)	-25.64	43.21	20.45	5.41	13.18
Benchmark: FBMEas Index (%)	-41.63	48.57	21.95	1.10	9.05
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	-25.64%	40.44%	17.93%	2.71%	9.82%
Income Distribution	0.00%	2.77%	2.52%	2.70%	3.36%



## Portfolio Composition By Category Of Investments

Allianz Life Dynamic Growth Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	74.47%	83.97%	88.32%	89.02%	88.53%
Cash	25.53%	16.03%	11.68%	10.98%	11.47%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
<b>Fund Average Annual Returns</b>	13.18%	12.84%	8.88%
<b>FBMEas Index Average Annual Returns</b>	9.05%	10.37%	3.12%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

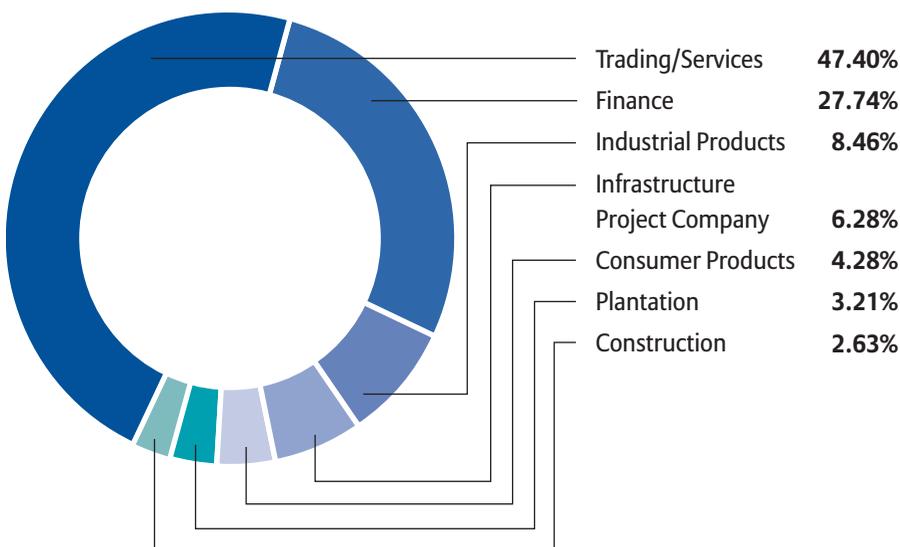
A fund management charge of 1.44% is levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Dynamic Growth Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	10.38%	7.15%	2.27%	1.14%	2.63%
Consumer Products	0.00%	0.00%	0.00%	1.83%	4.28%
Finance	27.22%	28.34%	32.85%	33.66%	27.74%
Industrial Products	5.04%	6.01%	8.41%	9.76%	8.46%
Infrastructure Project Company	12.38%	2.34%	0.00%	5.06%	6.28%
Plantation	11.84%	16.18%	7.54%	7.61%	3.21%
Properties	6.48%	0.00%	5.09%	0.00%	0.00%
Real Estate Investment Trusts (REITs)	3.78%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%
Trading/Services	22.88%	39.98%	43.84%	40.94%	47.40%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition

## As At 31 Dec 2012

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
IJM Corporation Bhd	143,000	721.80	712.14	1.40
Mudajaya Group Bhd	180,000	489.36	471.60	0.93
<b>Consumer Products</b>				
Bonia Corporation Berhad	323,000	798.13	726.75	1.43
Padini Holding Bhd	242,000	247.22	447.70	0.88
Tan Chong Motor Holdings Bhd	163,900	739.77	758.86	1.49
<b>Finance</b>				
CIMB Group Holdings Berhad	357,600	2,384.66	2,728.49	5.35
Hong Leong Bank Berhad	79,000	918.11	1,099.68	2.16
Maybank Berhad	388,461	2,943.23	3,573.84	7.01
Osk Holding Bhd	350,000	512.21	504.00	0.99
Public Bank Berhad	235,764	2,975.02	3,838.24	7.53
RHB Capital Berhad	100,921	752.54	776.08	1.52
<b>Industrial Products</b>				
Daibochi Plastic & Packaging Industries	174,450	344.14	444.85	0.87
Jaya Tiasa Holdings	366,800	924.85	729.93	1.43
Perisai Petroleum Teknologi Bhd	545,000	497.63	588.60	1.15
Petronas Chemicals Group Bhd	156,000	1,004.29	998.40	1.96
Petronas Gas Bhd	54,000	680.40	1,054.08	2.07
<b>Infrastructure</b>				
Digi.Com Bhd	536,000	1,867.04	2,835.44	5.56
<b>Plantation</b>				
IOI Corporation Berhad	283,666	1,473.08	1,446.70	2.84



# Portfolio Composition

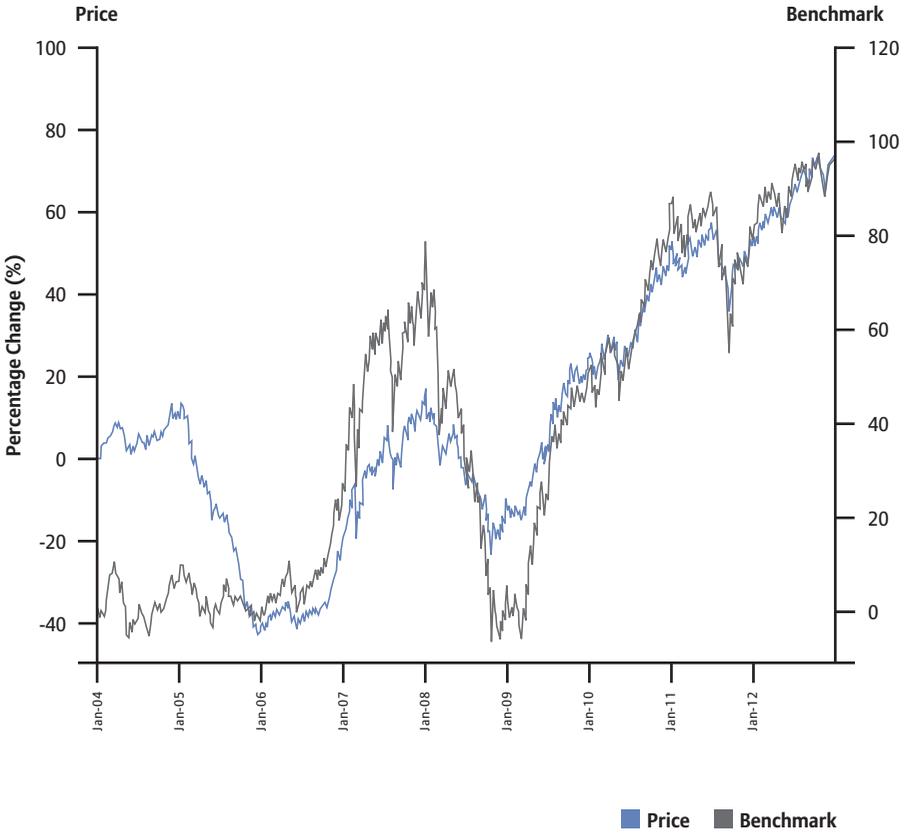
## As At 31 Dec 2012

Allianz Life Dynamic Growth Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Airport (M) Bhd	173,000	972.71	901.33	1.77
Alam Martime Resource Bhd	700,000	482.55	476.00	0.93
Axiata Group Berhad	507,000	2,270.23	3,341.13	6.55
Dialog Group Bhd	200,000	482.35	480.00	0.94
Dksh Holdings (M) Bhd	228,000	461.70	513.00	1.01
Genting Group	234,000	2,162.92	2,152.80	4.22
Maxis Berhad	277,000	1,678.64	1,842.05	3.61
Mbm Resources Bhd	247,000	942.83	792.87	1.56
My Eg Services Bhd	804,500	612.52	635.56	1.25
Perdana Petroleum	490,000	490.19	529.20	1.04
Petronas Dagangan Bhd	30,000	428.88	705.00	1.38
Pos Malaysia Berhad	230,000	662.09	800.40	1.57
Genting Berhad	149,000	491.76	528.95	1.04
Sapurakencana Petroleum Berhad	360,000	972.14	1,134.00	2.22
Sime Darby Bhd	251,000	2,187.86	2,389.52	4.69
Telekom Malaysia Bhd	260,000	1,131.43	1,570.40	3.08
Tenaga Nasional Berhad	374,500	2,341.22	2,599.03	5.10



# Performance Of Allianz Life Dynamic Growth Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Dynamic Growth Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Dynamic Growth Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	45,127	39,835	38,596
Interest and dividend receivables		31	17	51
Other receivables		63	92	1,717
Cash and cash equivalents		6,331	5,194	6,950
<b>TOTAL ASSETS</b>		<b>51,552</b>	<b>45,138</b>	<b>47,314</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	486	370	491
Benefits and claims liabilities		26	6	21
Other payables		69	12	3,104
<b>TOTAL LIABILITIES</b>		<b>581</b>	<b>388</b>	<b>3,616</b>
<b>NET ASSET VALUE OF FUND</b>		<b>50,971</b>	<b>44,750</b>	<b>43,698</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	38,834	38,507	39,802
Retained earnings		12,137	6,243	3,896
		<b>50,971</b>	<b>44,750</b>	<b>43,698</b>
Net Asset Value Per Unit (RM)		<b>1.743</b>	<b>1.54</b>	<b>1.461</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Dynamic Growth Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	39,802	3,896	43,698
Creation of units during the year	4,552	–	4,552
Cancellation of units during the year	(5,847)	–	(5,847)
Profit for the year	–	2,347	2,347
<b>At 31 December 2011/1 January 2012</b>	<b>38,507</b>	<b>6,243</b>	<b>44,750</b>
Creation of units during the year	5,754	–	5,754
Cancellation of units during the year	(5,427)	–	(5,427)
Profit for the year	–	5,894	5,894
<b>At 31 December 2012</b>	<b>38,834</b>	<b>12,137</b>	<b>50,971</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

Allianz Life Dynamic Growth Fund			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		173	178
Dividend income		1,624	1,301
Net realised gain on disposal of investments		3,801	3,101
Unrealised gain/(loss) in value of investments		1,461	(1,516)
		<u>7,059</u>	<u>3,064</u>
<b>LESS: EXPENSES</b>			
Management fees		(687)	(523)
Other expenses		(8)	(8)
		<u>6,364</u>	<u>2,533</u>
<b>PFOFIT BEFORE TAX</b>		6,364	2,533
<b>TAX EXPENSE</b>	15	(470)	(186)
		<u>5,894</u>	<u>2,347</u>
<b>PROFIT FOR THE YEAR</b>		5,894	2,347
Retained earnings brought forward		6,243	3,896
Retained earnings carried forward		12,137	6,243

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Dynamic Growth Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	6,364	2,533
Adjustments for:		
Dividend income	(1,624)	(1,301)
Coupon interest income	(173)	(178)
Gain on disposal of investments	(3,801)	(3,101)
Unrealised (gain) /loss in value of investments	(1,461)	1,516
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(695)</b>	<b>(531)</b>
Proceeds from disposal of investments	40,789	42,646
Purchase of investments	(40,819)	(42,300)
Change in other receivables	15	1,659
Change in benefits and claims liabilities	20	(15)
Change in other payables	57	(3,092)
<b>Cash used in operations</b>	<b>(633)</b>	<b>(1,633)</b>
Tax paid	(354)	(307)
Dividend received	1,624	1,301
Coupon interest received	173	178
<b>Net cash generated from/(used in) operating activities</b>	<b>810</b>	<b>(461)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	5,754	4,552
Payment for cancellation of units	(5,427)	(5,847)
<b>Net cash generated/(used in) financing activities</b>	<b>327</b>	<b>(1,295)</b>
Net increase/(decrease) in cash and cash equivalents	1,137	(1,756)
Cash and cash equivalents at 1 January	5,194	6,950
<b>Cash and cash equivalents at 31 December</b>	<b>6,331</b>	<b>5,194</b>

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





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## Allianz Life Cash Fund

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## Comparative Performance Table

<b>Allianz Life Cash Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	1.088	1.101	1.117	1.138	1.158
Units in Circulation	2,577,056	1,385,073	1,176,955	813,668	820,382
Total NAV (RM)	2,803,700	1,523,960	1,313,663	925,230	949,802
Highest NAV (RM/unit)	1.088	1.101	1.117	1.138	1.158
Lowest NAV (RM/unit)	1.063	1.089	1.101	1.117	1.138
Total Annual Return (%)	2.35	1.19	1.45	1.88	1.76
Benchmark: 12-month FD Rate (%)	3.78	2.65	2.79	3.10	3.22
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Income Distribution	2.35%	1.19%	1.45%	1.88%	1.76%



## Portfolio Composition By Category Of Investments

Allianz Life Cash Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Cash	100.00%	100.00%	100.00%	100.00%	100.00%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
Fund Average Annual Returns	1.76%	1.70%	1.73%
12-month FD Average Annual Returns	3.22%	3.03%	3.11%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

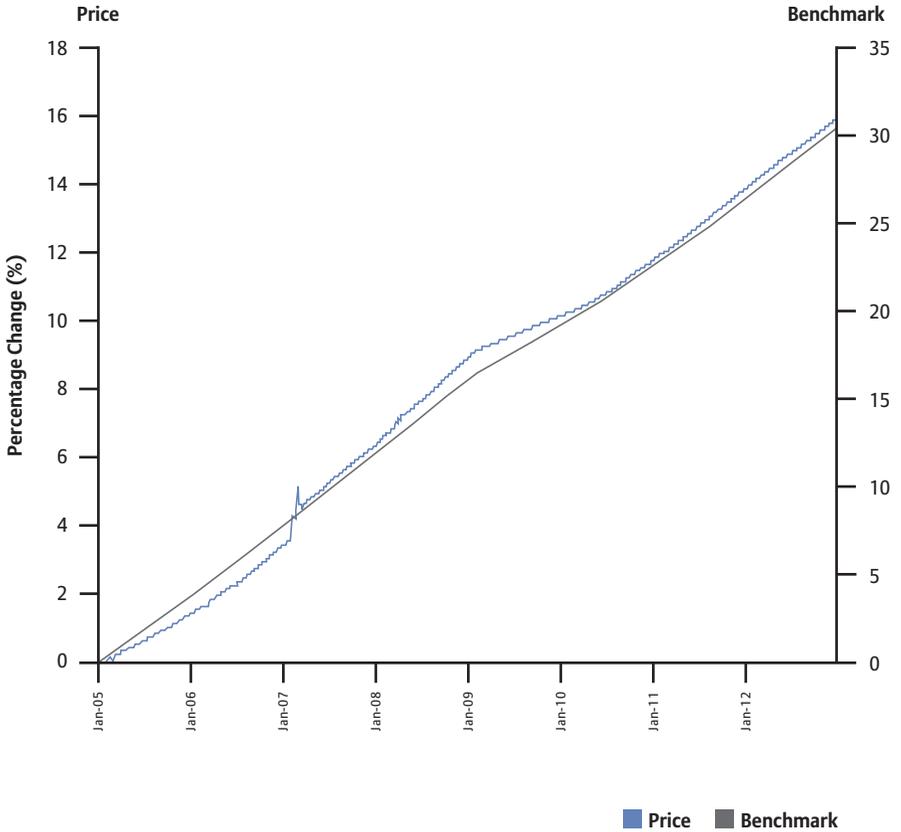
### Fund management charge

There is no fund management charge levied on the fund.



# Performance Of Allianz Life Cash Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Cash Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Cash Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Interest and dividend receivables		3	–	–
Cash and cash equivalents		948	926	1,337
<b>TOTAL ASSETS</b>		<b>951</b>	<b>926</b>	<b>1,337</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		–	–	5
Other payables		1	1	19
<b>TOTAL LIABILITIES</b>		<b>1</b>	<b>1</b>	<b>24</b>
<b>NET ASSET VALUE OF FUND</b>		<b>950</b>	<b>925</b>	<b>1,313</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	730	721	1,131
Retained earnings		220	204	182
		<b>950</b>	<b>925</b>	<b>1,313</b>
Net Asset Value Per Unit (RM)		<b>1.158</b>	<b>1.138</b>	<b>1.117</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Cash Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	1,131	182	1,313
Creation of units during the year	-	-	-
Cancellation of units during the year	(410)	-	(410)
Profit for the year	-	22	22
<b>At 31 December 2011/1 January 2012</b>	<b>721</b>	<b>204</b>	<b>925</b>
Creation of units during the year	153	-	153
Cancellation of units during the year	(144)	-	(144)
Profit for the year	-	16	16
<b>At 31 December 2012</b>	<b>730</b>	<b>220</b>	<b>950</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Cash Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		25	33
		<u>25</u>	<u>33</u>
<b>LESS: EXPENSES</b>			
Management fees		(7)	(8)
		<u>(7)</u>	<u>(8)</u>
<b>PROFIT BEFORE TAX</b>		<b>18</b>	<b>25</b>
<b>TAX EXPENSE</b>	15	<b>(2)</b>	<b>(3)</b>
		<u>(2)</u>	<u>(3)</u>
<b>PROFIT FOR THE YEAR</b>		<b>16</b>	<b>22</b>
		<u>16</u>	<u>22</u>
Retained earnings brought forward		204	182
Retained earnings carried forward		220	204

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Cash Fund</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	18	25
Adjustment for:		
Coupon interest income	(25)	(33)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(7)</b>	<b>(8)</b>
Change in other receivables	(3)	–
Change in other payables	–	(18)
Change in benefits and claims liabilities	–	(5)
<b>Cash used in operations</b>	<b>(10)</b>	<b>(31)</b>
Tax paid	(2)	(3)
Coupon interest received	25	33
<b>Net cash generated from/(used in) operating activities</b>	<b>13</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	153	–
Payment for cancellation of units	(144)	(410)
<b>Net cash generated/(used in) financing activities</b>	<b>9</b>	<b>(410)</b>
Net increase/(decrease) in cash and cash equivalents	22	(411)
Cash and cash equivalents at 1 January	926	1,337
<b>Cash and cash equivalents at 31 December</b>	<b>948</b>	<b>926</b>

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





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## Allianz Life Equity Income Fund

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## Comparative Performance Table

<b>Allianz Life Equity Income Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	1.041	1.270	1.381	1.398	1.482
Units in Circulation	11,987,628	13,852,975	16,134,792	20,084,156	25,347,681
Total NAV (RM)	12,513,983	17,536,371	22,204,750	28,004,684	37,445,578
Highest NAV (RM/unit)	1.371	1.332	1.450	1.468	1.543
Lowest NAV (RM/unit)	1.032	1.039	1.262	1.334	1.387
Total Annual Return (%)	-14.18	23.88	15.92	5.89	12.37
Benchmark: 70% FBMKLCI & 30% 12-month FD Rate (%)	-29.80	31.28	14.37	1.47	8.20

### Breakdown of Fund Annual Return

Capital Growth	-14.18%	23.55%	15.72%	5.61%	12.06%
Income Distribution	0.00%	0.33%	0.20%	0.28%	0.31%



## Portfolio Composition By Category Of Investments

Allianz Life Equity Income Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Investment in:					
Master Dividend Fund	50.61%	66.83%	66.70%	62.52%	65.13%
Master Bond Fund	22.03%	24.32%	27.58%	26.74%	27.13%
Cash	27.36%	8.85%	5.72%	10.74%	7.74%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
<b>Fund Average Annual Returns</b>	12.37%	10.67%	7.90%
<b>Benchmark Average Annual Returns</b>	8.20%	7.92%	3.15%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

Income distribution of RM0.06 per unit was made on 31 December 2012 via creation of bonus units.

NAV per unit before distribution RM1.543

NAV per unit after distribution RM1.482

### Fund management charge

A fund management charge of 1.30% is levied on the fund.



# Portfolio Composition

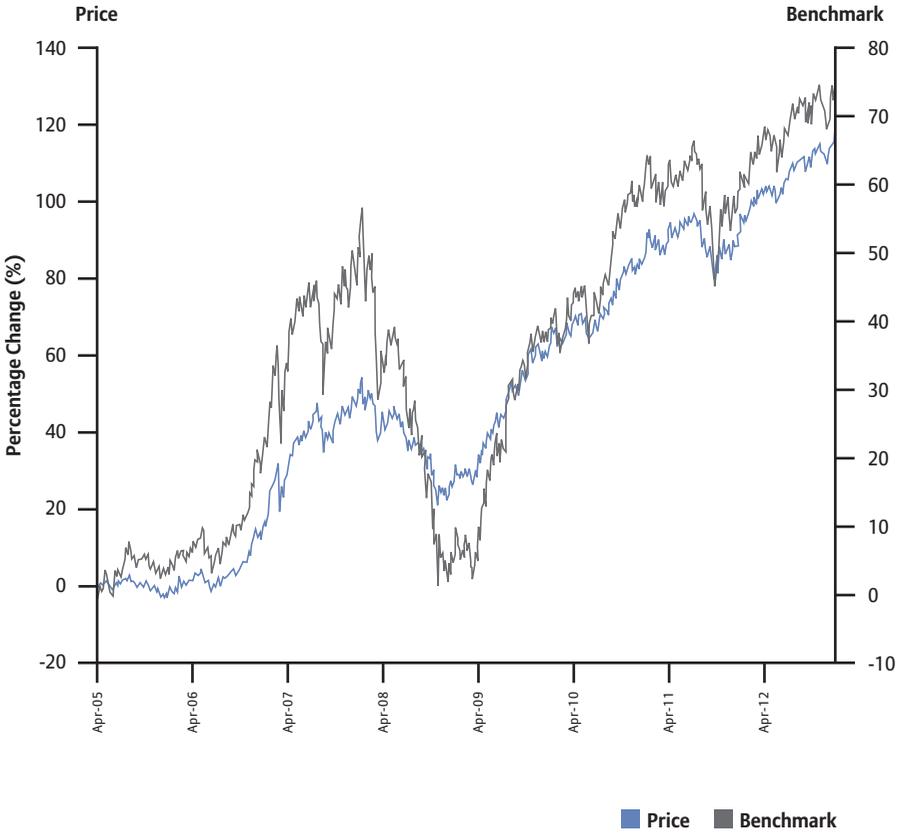
## As At 31 Dec 2012

Allianz Life Equity Income Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Dividend Fund	12,662,939	19,299.87	24,388.82	65.13
Investment in Master Bond Fund	8,159,624	8,886.56	10,158.73	27.13



# Performance Of Allianz Life Equity Income Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Equity Income Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Equity Income Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Master Bond Fund (page 138)		10,157	7,484	6,121
Master Dividend Fund (page 165)		24,378	17,507	14,801
Other receivables		157	180	117
Cash and cash equivalents		2,778	2,850	1,203
<b>TOTAL ASSETS</b>		<b>37,470</b>	<b>28,021</b>	<b>22,242</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		8	8	30
Other payables		12	4	8
<b>TOTAL LIABILITIES</b>		<b>20</b>	<b>12</b>	<b>38</b>
<b>NET ASSET VALUE OF FUND</b>		<b>37,450</b>	<b>28,009</b>	<b>22,204</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	15,866	9,580	4,906
Retained earnings		21,584	18,429	17,298
		<b>37,450</b>	<b>28,009</b>	<b>22,204</b>
Net Asset Value Per Unit (RM)		1.482	1.398	1.381

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Equity Income Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	4,906	17,298	22,204
Creation of units during the year	7,380	–	7,380
Distribution during the year	(892)	–	(892)
Cancellation of units during the year	(1,814)	–	(1,814)
Profit for the year	–	1,131	1,131
<b>At 31 December 2011/1 January 2012</b>	<b>9,580</b>	<b>18,429</b>	<b>28,009</b>
Creation of units during the year	10,426	–	10,426
Distribution during the year	(1,499)	–	(1,499)
Cancellation of units during the year	(2,641)	–	(2,641)
Profit for the year	–	3,155	3,155
<b>At 31 December 2012</b>	<b>15,866</b>	<b>21,584</b>	<b>37,450</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

### Allianz Life Equity Income Fund

	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		89	68
Net realised gain on disposal of investments		558	1,013
Unrealised gain in value of investments		2,933	371
		<u>3,580</u>	<u>1,452</u>
<b>LESS: EXPENSES</b>			
Management fees		<u>(418)</u>	<u>(316)</u>
<b>PROFIT BEFORE TAX</b>		<b>3,162</b>	<b>1,136</b>
<b>TAX EXPENSE</b>	15	<b>(7)</b>	<b>(5)</b>
<b>PROFIT FOR THE YEAR</b>		<b><u>3,155</u></b>	<b><u>1,131</u></b>
Retained earnings brought forward		18,429	17,298
Retained earnings carried forward		21,584	18,429

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Equity Income Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	3,162	1,136
Adjustments for:		
Coupon interest income	(89)	(68)
Gain on disposal of investments	(558)	(1,013)
Unrealised gain in value of investments	(2,933)	(371)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(418)</b>	<b>(316)</b>
Proceeds from disposal of investments	3,157	7,200
Purchase of investments	(9,210)	(9,885)
Change in other receivables	23	(63)
Change in benefits and claims liabilities	–	(22)
Change in other payables	8	(4)
<b>Cash used in operations</b>	<b>(6,440)</b>	<b>(3,090)</b>
Tax paid	(7)	(5)
Coupon interest received	89	68
<b>Net cash used in operating activities</b>	<b>(6,358)</b>	<b>(3,027)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	10,426	7,380
Payment for distribution	(1,499)	(892)
Payment for cancellation of units	(2,641)	(1,814)
<b>Net cash from financing activities</b>	<b>6,286</b>	<b>4,674</b>
Net (decrease)/ increase in cash and cash equivalents	(72)	1,647
Cash and cash equivalents at 1 January	2,850	1,203
<b>Cash and cash equivalents at 31 December</b>	<b>2,778</b>	<b>2,850</b>

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





Let your  
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## Allianz Life Capital Protected Fund

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# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Capital Protected Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Other receivables		214	2,024	8,218
<b>TOTAL ASSETS</b>		<b>214</b>	<b>2,024</b>	<b>8,218</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		214	2,024	8,218
<b>TOTAL LIABILITIES</b>		<b>214</b>	<b>2,024</b>	<b>8,218</b>
<b>NET ASSET VALUE OF FUND</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	-	-	-
Retained earnings		-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>
Net Asset Value Per Unit (RM)		-	-	-

\* There are no statements of changes in net asset value and income and expenditure presented for the year ended 31 December 2012 as the fund had matured on 30 November 2010.

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Capital Protected Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	-	-
<b>Loss from operations before changes in operating assets and liabilities</b>	-	-
Change in other receivables	1,810	6,194
Change in other payables	(1,810)	(6,194)
<b>Cash generated from operations</b>	-	-
<b>Net cash used in operating activities</b>	-	-
<b>Cash and cash equivalents at 31 December/1 January</b>	-	-

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



Scale to greater heights





## Allianz Life Capital Protected Fund II

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## Comparative Performance Table

Allianz Life Capital Protected Fund II					
	FY2008	FY2009	FY2010	FY2011	FY2012 (Fund Matured on 19/11/2012)
Net Asset Value (NAV) (RM/unit)	0.500	0.542	0.580	0.607	0.627
Units in Circulation	42,956,161	38,716,123	31,145,573	25,968,921	22,513,864
Total NAV (RM)	21,421,719	20,926,025	18,010,296	15,775,900	14,104,106
Highest NAV (RM/unit)	0.512	0.542	0.581	0.607	0.627
Lowest NAV (RM/unit)	0.493	0.500	0.543	0.581	0.606
Total Annual Return (%)	-0.60	8.40	7.01	4.66	3.29
Benchmark: 12-month FD Rate (%)	3.78	2.65	2.79	3.10	2.84

### Breakdown of Fund Annual Return

Capital Growth	-0.60%	4.55%	3.60%	1.93%	0.75%
Income Distribution	0.00%	3.85%	3.41%	2.73%	2.54%



## Portfolio Composition By Category Of Investments

Allianz Life Capital Protected Fund II					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	2.91%	18.83%	27.80%	13.44%	0.00%
Fixed Income	69.12%	72.52%	67.26%	57.71%	14.19%
Cash	27.97%	8.65%	4.93%	28.85%	85.81%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
<b>Fund Average Annual Returns</b>	3.29%	5.24%	4.55%
<b>12-month FD Average Annual Returns</b>	2.84%	2.98%	3.10%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



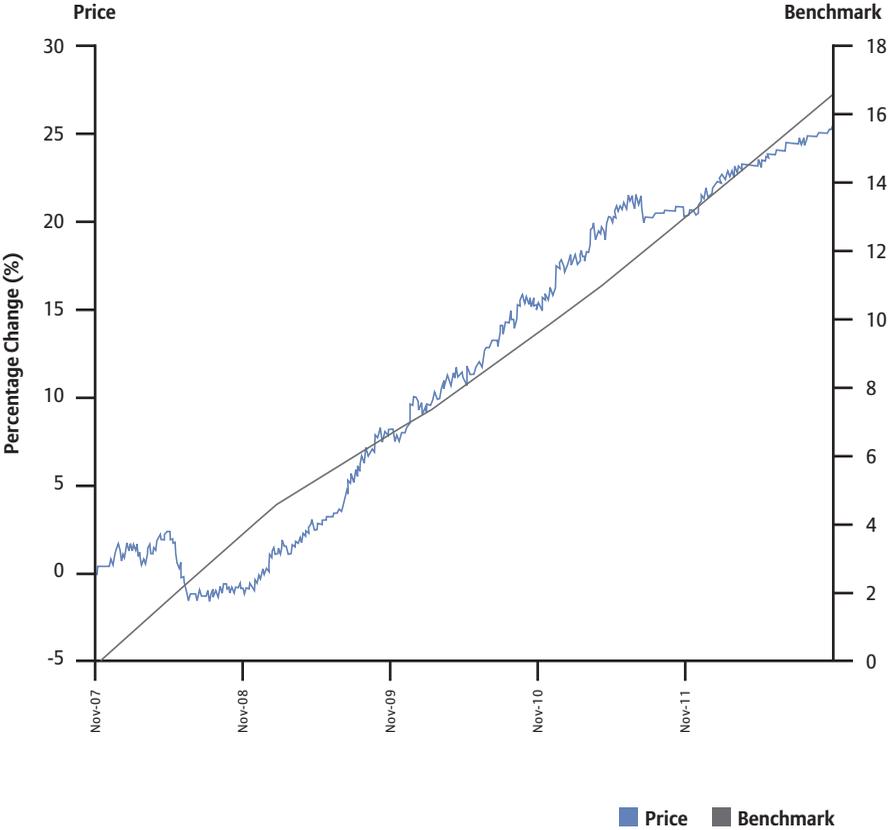
## Equity Portfolio Composition By Sector

Allianz Life Capital Protected Fund II					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	0.00%	0.00%	5.10%	11.99%	0.00%
Consumer Products	0.00%	0.00%	3.50%	0.00%	0.00%
Finance	0.00%	18.18%	30.67%	37.63%	0.00%
Industrial Products	0.00%	10.43%	7.28%	0.00%	0.00%
Infrastructure Project Company	17.35%	0.00%	0.00%	0.00%	0.00%
Plantation	0.00%	18.20%	3.94%	0.00%	0.00%
Properties	0.00%	4.01%	7.52%	0.00%	0.00%
Real Estate Investment Trusts (REITs)	82.65%	0.00%	0.00%	7.66%	0.00%
Trading/Services	0.00%	49.18%	41.98%	42.72%	0.00%



# Performance Of Allianz Life Capital Protected Fund II Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Capital Protected Fund II



Allianz Life Capital Protected Fund II



# Statement Of Assets And Liabilities

## At 31 Dec 2012

### Allianz Life Capital Protected Fund II

	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	–	1,958	5,007
Bonds of corporations	6	–	9,104	12,114
Other investments	12	–	163	–
Interest and dividend receivables		–	96	120
Other receivables		1,027	–	423
Cash and cash equivalents		–	4,516	860
<b>TOTAL ASSETS</b>		<b>1,027</b>	<b>15,837</b>	<b>18,524</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	–	16	22
Benefits and claims liabilities		1,027	–	36
Other payables		–	45	456
<b>TOTAL LIABILITIES</b>		<b>1,027</b>	<b>61</b>	<b>514</b>
<b>NET ASSET VALUE OF FUND</b>		<b>–</b>	<b>15,776</b>	<b>18,010</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	–	11,909	15,000
Retained earnings		–	3,867	3,010
		–	15,776	18,010
Net Asset Value Per Unit (RM)		0.000	0.607	0.580

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

Allianz Life Capital Protected Fund II			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 1 January 2011</b>	15,000	3,010	18,010
Creation of units during the year	3	–	3
Cancellation of units during the year	(3,094)	–	(3,094)
Profit for the year	–	857	857
<b>At 31 December 2011/1 January 2012</b>	<b>11,909</b>	<b>3,867</b>	<b>15,776</b>
Cancellation of units during the year	(11,909)	(4,324)	(16,233)
Profit for the year	–	457	457
<b>At 31 December 2012</b>	<b>–</b>	<b>–</b>	<b>–</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

Allianz Life Capital Protected Fund II			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		425	561
Dividend income		52	61
Accretion of discounts		2	15
Amortisation of premiums		(1)	(2)
Net realised gain on disposal of investments		338	517
Unrealised loss in value of investments		(196)	(69)
		<b>620</b>	<b>1,083</b>
<b>LESS: EXPENSES</b>			
Management fees		(112)	(142)
Other expenses		(2)	(4)
		<b>506</b>	<b>937</b>
<b>PROFIT BEFORE TAX</b>		<b>506</b>	<b>937</b>
<b>TAX EXPENSE</b>	15	(49)	(80)
		<b>457</b>	<b>857</b>
<b>PROFIT FOR THE YEAR</b>		<b>457</b>	<b>857</b>
Retained earnings brought forward		3,867	3,010
Retained earnings carried forward		–	3,867

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Capital Protected Fund II		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	506	937
Adjustments for:		
Amortisation of premiums	1	2
Accretion of discounts	(2)	(15)
Dividend income	(52)	(61)
Coupon interest income	(425)	(561)
Gain on disposal of investments	(338)	(517)
Unrealised loss in value of investments	196	69
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(114)</b>	<b>(146)</b>
Proceeds from disposal of investments	10,765	16,741
Proceeds from maturity of investments	4,000	–
Purchase of investments	(3,399)	(10,384)
Change in other receivables	(931)	447
Change in benefit and claims liabilities	1,027	(36)
Change in other payables	(45)	(411)
<b>Cash generated from operations</b>	<b>11,303</b>	<b>6,211</b>
Tax paid	(63)	(86)
Dividend received	52	61
Coupon interest received	425	561
<b>Net cash from operating activities</b>	<b>11,717</b>	<b>6,747</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	–	3
Payment for cancellation of units	(16,233)	(3,094)
<b>Net cash used in financing activities</b>	<b>(16,233)</b>	<b>(3,091)</b>
Net (decrease)/ increase in cash and cash equivalents	(4,516)	3,656
Cash and cash equivalents at 1 January	4,516	860
<b>Cash and cash equivalents at 31 December</b>	<b>–</b>	<b>4,516</b>

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





Everything starts  
somewhere no  
matter how small



## Allianz Life Global High Payout Fund

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## Comparative Performance Table

<b>Allianz Life Global High Payout Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.598	0.708	0.699	0.678	0.716
Units in Circulation	27,269,616	25,138,991	20,567,422	17,989,155	16,248,869
Total NAV (RM)	16,285,021	17,785,124	14,359,102	12,181,039	11,632,187
Highest NAV (RM/unit)	0.906	0.716	0.731	0.742	0.725
Lowest NAV (RM/unit)	0.547	0.491	0.61	0.616	0.656
Total Annual Return (%)	-25.91	16.09	-0.23	-1.00	7.67
Benchmark: 60% MSCI World & 40% MSCI World Dividend Yield (MYR) (%)	-28.57	20.19	-4.48	0.13	5.03

### Breakdown of Fund Annual Return

Capital Growth	-25.91%	16.09%	-0.23%	-1.21%	-6.35%
Income Distribution	0.00%	0.00%	0.00%	0.21%	14.02%



# Portfolio Composition Of The Fund

## By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (AGI-GHP)	101.89%	99.57%	101.67%	99.83%	100.65%
Cash	-1.89%	0.43%	-1.67%	0.17%	-0.65%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
Fund Average Annual Returns	7.67%	1.98%	-2.29%
Benchmark Average Annual Returns	5.03%	0.15%	-2.16%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

Income distribution of RM0.007 per unit was made on 4 January 2012 and RM0.007 per unit was made on 3 July 2012

	4-Jan	3-Jul
NAV per unit before distribution	0.676	0.699
NAV per unit after distribution	0.676	0.688

### Fund management charge

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



## Portfolio Composition Of AGI-GHP

### By Category Of Investments

Allianz Life Global High Payout Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity & derivatives	90.84%	92.05%	94.78%	94.21%	94.54%
Cash	9.16%	7.95%	5.22%	5.79%	5.46%



# Portfolio Composition Of AGI-GHP

## By Country

Allianz Life Global High Payout Fund					
Country	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Australia	6.73%	6.30%	2.47%	1.32%	1.37%
Austria	0.00%	0.00%	0.00%	0.00%	0.16%
Belgium	2.83%	1.64%	1.67%	0.00%	0.46%
Bermuda	0.00%	2.16%	2.28%	1.11%	0.50%
Brazil	0.00%	2.29%	2.05%	1.13%	0.91%
Canada	3.35%	2.86%	3.61%	3.04%	2.11%
China	0.00%	2.03%	2.95%	2.28%	3.82%
Finland	0.00%	0.00%	0.38%	0.72%	0.98%
France	7.06%	7.85%	6.45%	7.00%	5.79%
Germany	0.00%	0.00%	2.48%	5.47%	3.67%
Hong Kong	2.67%	2.73%	2.66%	2.02%	0.16%
Indonesia	0.00%	0.00%	0.84%	0.00%	0.45%
India	0.00%	0.00%	0.00%	0.00%	0.50%
Italy	4.39%	1.35%	3.23%	2.60%	1.50%
Japan	0.00%	3.91%	4.26%	2.27%	3.46%
Luxembourg	0.00%	0.00%	0.00%	0.75%	1.23%
Netherland	2.57%	1.79%	1.91%	2.96%	3.45%
Norway	0.00%	1.46%	1.03%	1.68%	1.99%
Poland	0.00%	0.00%	0.00%	0.60%	0.25%
Portugal	0.00%	0.00%	0.00%	0.00%	0.13%
Russia	0.00%	0.00%	0.00%	1.33%	1.51%
Singapore	0.00%	1.52%	2.08%	0.94%	1.05%
South Africa	0.00%	0.00%	0.49%	1.84%	2.24%
South Korea	0.00%	1.62%	2.45%	0.51%	0.52%
Spain	3.16%	2.26%	2.58%	3.40%	1.13%
Sweden	1.82%	1.81%	0.00%	0.94%	0.62%
Switzerland	2.45%	2.01%	4.81%	2.37%	1.88%
Thailand	0.00%	0.00%	0.89%	0.28%	0.42%
Turkey	0.00%	0.00%	1.71%	0.71%	0.98%
UK	13.33%	8.28%	7.91%	7.86%	8.17%
USA	36.89%	34.38%	33.59%	39.08%	43.13%
Others & Cash	12.75%	11.75%	5.22%	5.79%	5.46%

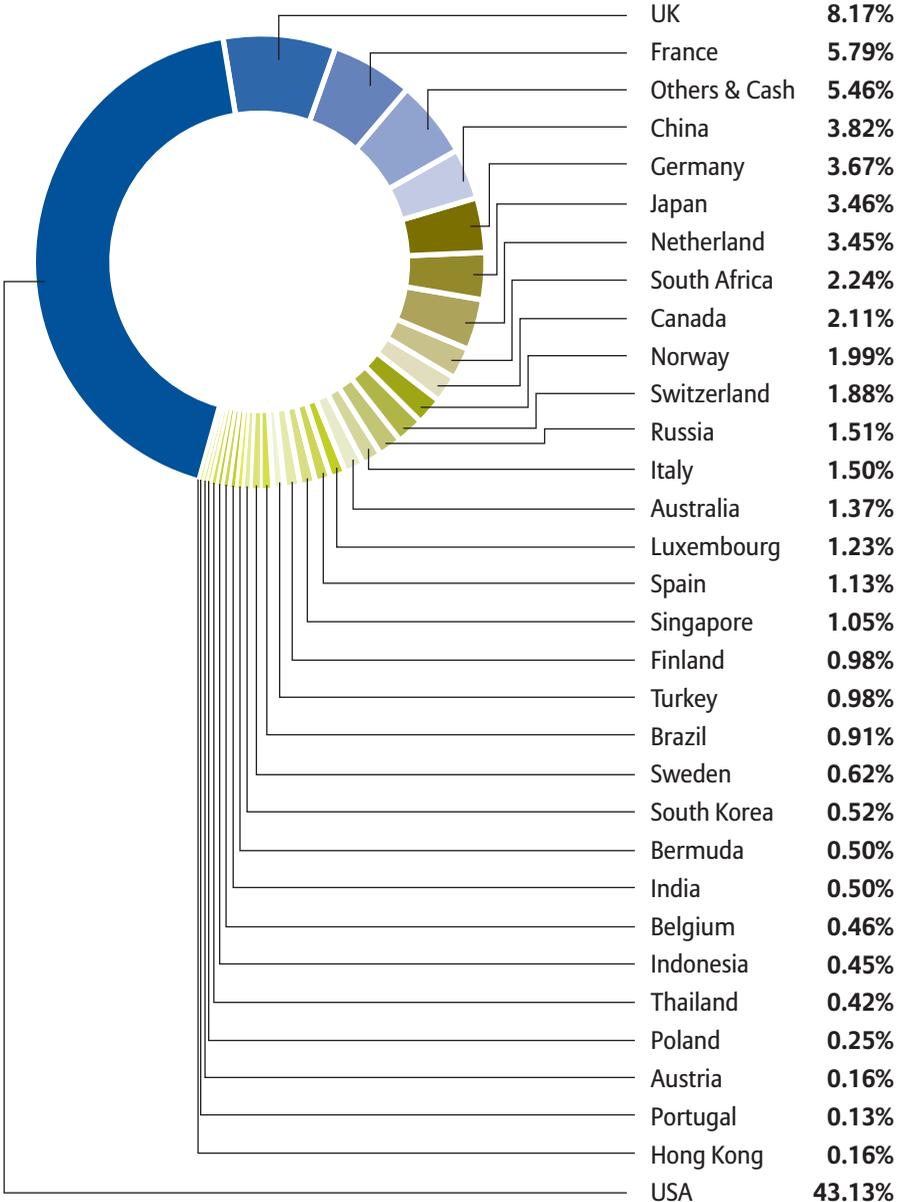


# Portfolio Composition Of AGI-GHP

## By Country

Allianz Life Global High Payout Fund

Portfolio Composition as at 31 Dec 2012



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Luxembourg</b>				
Allianz Best Styles Emerging Markets	700	1,006.22	980.24	0.65
Allianz Global Investors Selections Rcm India	900	842.95	882.14	0.58
<b>Australia</b>				
Ausdrill Limited	75,000	256.56	220.36	0.15
Australia And Nz Banking Group Ltd	50,000	1,152.54	1,300.35	0.86
Flight Centre Ltd	10,000	227.30	280.31	0.19
National Australia Bank Ltd	10,000	261.34	259.55	0.17
<b>Austria</b>				
Oesterreichische Post	6,000	201.54	246.80	0.16
<b>Bermuda</b>				
Seadrill Ltd Ord Usd2	20,800	611.72	759.83	0.50
<b>Belgium</b>				
Barco (New)	4,302	295.66	309.11	0.20
Delhaize Group	10,000	400.15	398.82	0.26
<b>Brazil</b>				
Petroleo Brasileiro	15,000	290.23	292.05	0.19
Telef Brasil	15,000	327.13	360.90	0.24
Vale	35,000	1,124.28	733.60	0.48
<b>Canada</b>				
Bank Of Montreal	10,000	584.81	611.23	0.40
National Bank Of Canada	18,000	1,014.76	1,396.32	0.92
Royal Bank Of Canada	20,000	1,145.27	1,202.77	0.79



## Portfolio Composition Of AGI-GHP

### As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>China</b>				
Bank Of China Ltd	1,766,000	956.39	788.35	0.52
China Construction Bank	1,000,000	845.93	802.49	0.53
China Minsheng Banking Co Ltd	200,000	188.81	231.20	0.15
China Mobile Ltd	160,000	1,578.38	1,863.02	1.23
China Petroleum & Chemical Corp	250,000	287.84	283.19	0.19
Cnooc Ltd	300,000	632.74	649.48	0.43
Great Wall Motor Company Ltd	100,000	192.63	315.45	0.21
Industrial And Commercial Bank Of China	300,000	200.83	212.88	0.14
Petrochina Co Ltd	450,000	649.24	637.48	0.42
<b>Finland</b>				
Huhtamaki	12,000	174.15	194.12	0.13
Sampo Oyj A Shs	40,000	1,238.75	1,283.59	0.85
<b>France</b>				
Axa	30,000	467.56	528.02	0.35
Bnp Paribas	15,000	1,123.01	842.16	0.56
France Telecom Sa	70,000	1,173.89	769.59	0.51
Ppr	6,000	728.63	1,114.18	0.74
Sanofi	23,000	1,539.77	2,164.77	1.43
Schneider Electric	17,000	1,306.42	1,228.89	0.81
Total Sa	35,000	2,257.43	1,800.08	1.19
Valeo	6,000	280.46	297.71	0.20



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>Great Britain</b>				
Astrazeneca Plc	40,000	2,024.72	1,891.76	1.25
Aviva Plc	50,000	333.18	303.16	0.20
Beazley Plc	80,000	219.57	230.04	0.15
Bhp Billiton Plc	50,000	1,821.79	1,730.75	1.14
Bt Group Plc	50,000	175.06	187.83	0.12
Carillion Plc	100,000	469.69	515.28	0.34
Hsbc Hldgs Plc	170,000	1,870.93	1,787.61	1.18
Imperial Tobacco Group Plc	20,000	715.28	771.46	0.51
Interserve Plc	30,000	172.80	189.60	0.13
Legal & General Group Plc	75,000	171.10	177.50	0.12
Micro Focus International Plc	18,181	168.46	172.00	0.11
National Grid Plc	40,000	436.79	457.09	0.30
Old Mutual Plc	400,000	856.35	1,158.66	0.77
Petrofac Ltd	12,000	273.34	316.58	0.21
Smith Wh Plc	55,000	506.02	599.00	0.40
Vodafone Group Plc	750,000	1,946.98	1,882.94	1.24
<b>Germany</b>				
Basf Se	13,000	1,034.83	1,219.45	0.81
Bilfinger	10,000	843.87	962.43	0.64
Deutsche Post	60,000	1,013.70	1,313.13	0.87
Volkswagen	9,000	1,215.88	2,042.66	1.35
<b>Hong Kong</b>				
Guangdong Investments Ltd	300,000	200.83	235.72	0.16
<b>Indonesia</b>				
Indofood Sukses Makmur	500,000	299.10	303.50	0.20
Telekomunikasi Indonesia Tbk Pt	400,000	391.70	375.62	0.25
<b>India</b>				
Dr Reddy's Laboratories Ltd	10,000	325.49	332.90	0.22
Tata Motors Ltd	15,000	362.22	430.80	0.28



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Italy</b>				
Enel Spa	120,000	465.89	496.46	0.33
Ente Nazionale Idrocarburi Spa (Eni)	45,000	1,397.59	1,088.08	0.72
Snam	50,000	241.50	231.64	0.15
Telecom Italia	500,000	453.60	450.23	0.30
<b>Japan</b>				
Aeon Co Ltd	40,000	545.38	456.60	0.30
Asahi Kasei Corp	20,000	119.82	117.27	0.08
Canon Inc	9,400	441.69	363.11	0.24
Daihatsu Motor Co Ltd	28,000	494.79	554.07	0.37
Fuji Media Holdings Inc	250	370.53	376.16	0.25
Itochu Corp	45,000	459.11	472.04	0.31
Kaken Pharmaceutical Co Ltd	10,000	127.95	147.00	0.10
Marubeni Corp	60,000	408.48	426.07	0.28
Mitsubishi Ufj Financial Group	50,000	240.49	266.58	0.18
Mitsui & Co Ltd	15,000	229.37	222.58	0.15
Net One Systems Co Ltd	15,000	222.38	147.46	0.10
Nomura Research Institute Ltd	10,000	230.28	207.25	0.14
Seven & I Holdings Ltd	20,000	547.01	563.70	0.37
Sumitomo Mitsui Financial Group Inc	5,000	163.51	180.13	0.12
Sumitomo Corp	25,000	337.33	318.05	0.21
West Japan Railway Co	10,000	407.88	393.22	0.26
<b>South Korea</b>				
Hyundai Motor Co	2,000	419.92	408.19	0.27
Kt&G Corp	5,000	324.99	377.37	0.25
<b>Netherlands</b>				
Boskalis Westminster Nv Cva	35,000	1,864.68	1,568.90	1.04
Koninklijke Dsm	5,000	244.80	301.85	0.20
Koninklijke Kpn	80,000	478.47	391.93	0.26
Royal Dutch Shell Plc	42,100	1,258.28	1,441.73	0.95
Unilever Cva	40,000	1,091.65	1,520.64	1.00



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Norway</b>				
Dnb Asa	20,000	301.77	253.00	0.17
Statoil Asa	75,000	2,014.61	1,873.23	1.24
Yara International	18,000	839.56	885.57	0.58
<b>Poland</b>				
Tauron Polska Energia	250,000	392.87	383.70	0.25
<b>Portugal</b>				
Sonaecom Sgps	100,000	196.60	195.26	0.13
<b>Russian Federat</b>				
Gazprom Oao Spon	120,000	1,765.05	1,135.20	0.75
Lukoil	13,000	752.85	877.50	0.58
Sberbank Of Russia Sponsored	22,000	268.57	276.32	0.18
<b>South Africa</b>				
Africa Bank Investments Ltd	100,000	461.22	379.52	0.25
Exxaro Resources Ltd	6,000	124.03	119.51	0.08
Foschini Group Ltd	40,000	486.17	663.57	0.44
Imperial Hldg Ltd	25,000	528.89	585.72	0.39
Kumba Iron Ore Ltd	3,000	190.12	201.15	0.13
Liberty Holdings Limited	20,000	222.55	262.06	0.17
Mondi Ltd	20,000	209.74	217.25	0.14
Mtn Group Ltd	30,000	549.19	627.98	0.41
Sasol Ltd	8,000	400.06	342.09	0.23
<b>Singapore</b>				
Dbs Group Hldgs Ltd	25,000	281.27	303.72	0.20
Keppel Corp Ltd	60,000	528.34	540.32	0.36
Sembcorp Industries	173,000	428.11	743.55	0.49



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Spain</b>				
Banco Santander	102,631	1,072.80	825.38	0.55
Enagas	10,000	205.77	212.79	0.14
Gas Natural Sdg	15,000	239.06	268.56	0.18
***Repsol Ypf Bonus Rts 10/01/2013	10,000	–	6.09	0.00
Repsol Ypf	10,000	314.17	202.18	0.13
Telefonica S.A.	15,000	349.09	201.52	0.13
<b>Sweden</b>				
Holmen Ab	8,000	234.65	236.60	0.16
Ncc	12,000	222.10	251.24	0.17
Svenska Cellulosa Ab "B" Shs	20,000	353.64	433.48	0.29
<b>Switzerland</b>				
Nestle	10,000	474.92	651.12	0.43
Novartis	30,000	1,633.35	1,882.89	1.24
Roche Holdings-Genussshein	1,600	314.11	321.63	0.21
<b>Thailand</b>				
Bangkok Bank Pcl	100,000	345.00	639.10	0.42
<b>Turkey</b>				
Ford Otomotiv Sanayi	25,000	227.07	299.77	0.20
Turk Telekomunikasyon	130,000	427.13	504.06	0.33
Turkiye Halk Bankasi	70,000	440.10	686.39	0.45



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

Allianz Life Global High Payout Fund				
Equities	No. Of Units Held	Cost (USD 000)	Market Value (USD 000)	Asset Value (%)
<b>USA</b>				
Abbott Laboratories Com	10,000	653.74	655.00	0.43
Accenture Plc Com	30,000	1,305.92	1,995.00	1.32
Activision Blizzard Inc Com	25,000	304.59	265.50	0.18
Altria Group Inc Com	6,000	183.80	188.52	0.12
Apple Inc Com	3,600	2,066.49	1,918.91	1.27
At&t Inc Com	30,000	1,089.66	1,011.30	0.67
Automatic Data Processing Com	20,000	854.23	1,140.20	0.75
Blackrock Inc Com	5,000	927.47	1,033.55	0.68
Bristol-Myers Squibb Co Com	20,000	653.51	651.80	0.43
Ca Inc Com	12,000	323.05	263.76	0.17
Centurylink Inc Com	7,500	319.34	293.40	0.19
Chevron Corp Com	15,000	1,500.24	1,622.10	1.07
Cisco Systems Inc Com	30,000	554.97	589.50	0.39
Conocophillips Com	28,000	1,528.21	1,623.72	1.07
Consolidated Edison Inc Com	17,000	820.60	944.18	0.62
Darden Restaurants Inc Com	11,000	551.27	495.77	0.33
Deluxe Corp Com	10,000	244.11	322.40	0.21
Dte Energy Co Com	13,000	710.82	780.65	0.52
Du Pont (E.I.) De Nemours Co Com	13,800	657.86	620.59	0.41
Eastman Chemical Co Com	16,000	824.89	1,088.80	0.72
Eaton Corporation Plc Com	24,900	1,314.41	1,349.58	0.89
Eli Lilly & Co Com	25,000	928.34	1,233.00	0.81
Exxon Mobil Corp Com	23,000	1,704.04	1,990.65	1.31
Family Dollar Stores Inc Com	18,000	908.39	1,141.38	0.75
Fifth Third Bancorp Com	30,000	454.56	455.70	0.30
Foot Locker Inc Com	40,000	863.18	1,284.80	0.85
Freeport-Mcmoran Copper & Gold Inc	10,000	549.47	342.00	0.23



# Portfolio Composition Of AGI-GHP

## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>USA</b>				
Gatx Corporation	8,500	352.22	368.05	0.24
General Electric Co Com	70,000	1,361.47	1,469.30	0.97
General Mills Inc Com	10,000	361.21	404.10	0.27
Genuine Parts Company	10,600	535.78	673.95	0.45
Harris Corporation Com	15,000	627.32	734.40	0.49
Honeywell International Inc Com	10,000	557.32	634.70	0.42
International Business Machines Corp (Ibm)	8,000	1,122.49	1,532.40	1.01
Intel Corp Com	60,000	1,183.30	1,237.80	0.82
Johnson & Johnson Com	27,000	1,677.34	1,892.70	1.25
Jpmorgan Chase & Co Com	25,000	1,012.72	1,099.25	0.73
Kimberly-Clark Corp Com	20,000	1,286.17	1,688.60	1.12
Kla-Tencor Corp Com	30,000	1,284.92	1,432.80	0.95
M&T Bank Corp Com	12,000	998.14	1,181.64	0.78
Marathon Petroleum Corp Com	8,000	441.24	504.00	0.33
Mattel Inc Com	15,000	523.59	549.30	0.36
Merck & Co Inc Com	30,100	1,018.89	1,232.29	0.81
Microchip Technology Inc Com	24,300	774.02	791.94	0.52
Microsoft Corp Com	40,000	1,089.41	1,069.20	0.71
Norfolk Southern Corp Com	10,000	692.84	618.40	0.41
Northrop Grumman Corp Com	12,200	744.69	824.48	0.54
Pfizer Inc Com	55,000	1,119.85	1,379.40	0.91
Philip Morris International Inc	5,000	453.65	418.20	0.28
Philips 66 Com	6,000	292.28	318.60	0.21
Pinnacle West Capital Corp Com	10,000	515.10	509.80	0.34
Portland General Electric Company	20,000	507.18	547.20	0.36
Ppg Industries Inc Com	10,000	715.68	1,353.50	0.89
Procter & Gamble Co Com	30,000	1,723.17	2,036.70	1.35
Prudential Financial Inc Com	5,000	245.25	266.65	0.18



# Portfolio Composition Of AGI-GHP

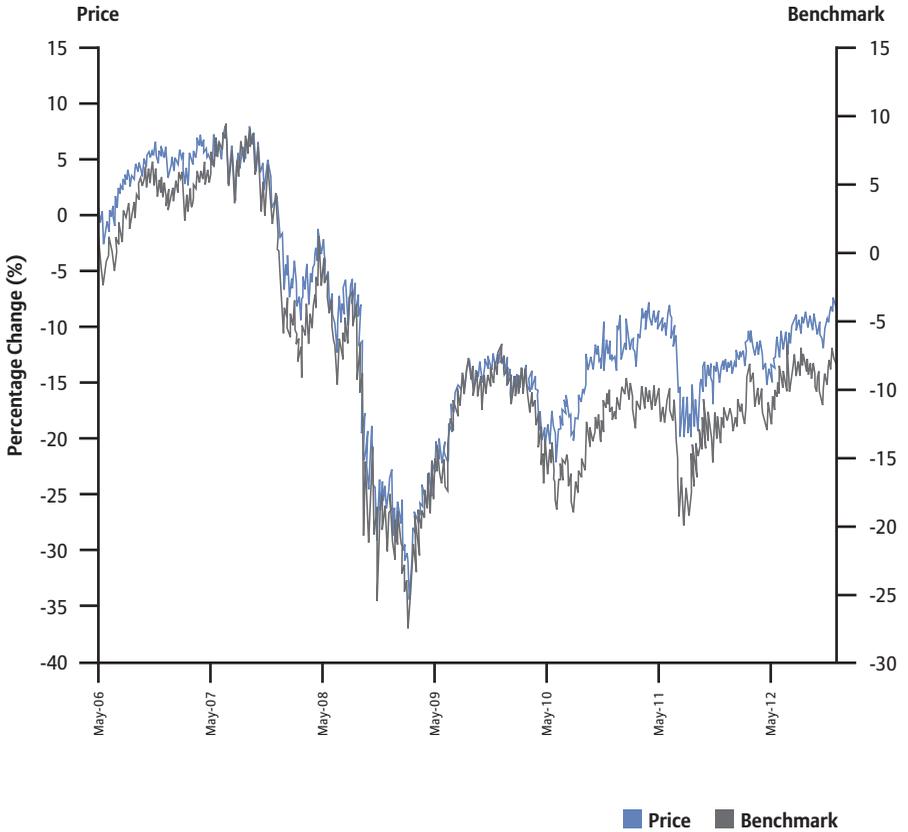
## As At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>USA</b>				
Safeway Inc Com	30,000	552.26	542.70	0.36
Tal International Group Inc Com	8,000	296.67	291.04	0.19
Te Connectivity Ltd Com	20,000	717.32	742.40	0.49
Time Warner Inc Com	40,000	1,418.02	1,913.20	1.26
Tjx Co Inc Com	35,500	778.09	1,506.98	1.00
Union Pacific Corp Com	15,000	1,416.61	1,885.80	1.25
Unitedhealth Group Inc Com	20,000	1,062.02	1,084.80	0.72
Us Bancorp Com	24,500	568.87	782.53	0.52
Valero Energy Corp	25,000	782.35	853.00	0.56
Validus Holdings Ltd Com	10,000	295.49	345.80	0.23
Verizon Communications Inc Com	17,500	627.13	757.23	0.50
Wal-Mart Stores Inc Com	14,000	818.69	955.22	0.63
Walgreen Co Com	8,000	288.81	296.08	0.20
Wells Fargo & Co Com	20,000	693.45	683.60	0.45
Westar Energy Inc Com	20,000	571.75	572.40	0.38



# Performance Of Allianz Life Global High Payout Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Global High Payout Fund



Allianz Life Global High Payout Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Other investments	12	11,708	12,160	14,599
Cash and cash equivalents		99	112	183
<b>TOTAL ASSETS</b>		<b>11,807</b>	<b>12,272</b>	<b>14,782</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		167	24	–
Other payables		8	67	423
<b>TOTAL LIABILITIES</b>		<b>175</b>	<b>91</b>	<b>423</b>
<b>NET ASSET VALUE OF FUND</b>		<b>11,632</b>	<b>12,181</b>	<b>14,359</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	15,964	17,416	19,514
Accumulated losses		(4,332)	(5,235)	(5,155)
		<b>11,632</b>	<b>12,181</b>	<b>14,359</b>
Net Asset Value Per Unit (RM)		<b>0.716</b>	<b>0.678</b>	<b>0.699</b>

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



## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Accumulated losses (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	19,514	(5,155)	14,359
Distribution during the year	(1,818)	–	(1,818)
Cancellation of units during the year	(280)	–	(280)
Loss for the year	–	(80)	(80)
<b>At 31 December 2011/1 January 2012</b>	<b>17,416</b>	<b>(5,235)</b>	<b>12,181</b>
Distribution during the year	(1,206)	–	(1,206)
Cancellation of units during the year	(246)	–	(246)
Profit for the year	–	903	903
<b>At 31 December 2012</b>	<b>15,964</b>	<b>(4,332)</b>	<b>11,632</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		2	3
Dividend income		1,153	1,341
Net realised loss on disposal of investments		(1,361)	(1,825)
Unrealised gain/(loss) in value of investments		1,533	(423)
Unrealised foreign exchange (loss)/gain		(261)	981
		<u>1,066</u>	<u>77</u>
<b>LESS: EXPENSES</b>			
Management fees		(179)	(196)
		<u>887</u>	<u>(119)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>			
<b>TAX EXPENSE</b>	15	16	39
		<u>903</u>	<u>(80)</u>
Accumulated losses brought forward		(5,235)	(5,155)
Accumulated losses carried forward		(4,332)	(5,235)

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Global High Payout Fund</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	887	(119)
Adjustments for:		
Dividend income	(1,153)	(1,341)
Coupon interest income	(2)	(3)
Loss on disposal of investments	1,361	1,825
Unrealised (gain)/loss in value of investments	(1,533)	423
Unrealised foreign exchange loss/(gain)	261	(981)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(179)</b>	<b>(196)</b>
Proceeds from disposal of investments	1,516	2,512
Purchase of investments	(1,153)	(1,340)
Change in benefits and claims liabilities	143	24
Change in other payables	(59)	(356)
<b>Cash generated from operations</b>	<b>268</b>	<b>644</b>
Tax recovered	16	39
Dividend received	1,153	1,341
Coupon interest received	2	3
<b>Net cash from operating activities</b>	<b>1,439</b>	<b>2,027</b>
<b>Cash flows from financing activities</b>		
Payment for distribution	(1,206)	(1,818)
Payment for cancellation of units	(246)	(280)
<b>Net cash used in financing activities</b>	<b>(1,452)</b>	<b>(2,098)</b>
Net decrease in cash and cash equivalents	(13)	(71)
Cash and cash equivalents at 1 January	112	183
<b>Cash and cash equivalents at 31 December</b>	<b>99</b>	<b>112</b>

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





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## Allianz Life Guaranteed Return Fund

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# Statement Of Assets And Liabilities

## At 31 Dec 2012

Allianz Life Guaranteed Return Fund				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Bonds of corporations	6	-	-	4,331
Fixed and call deposits	11	-	-	153
Interest and dividend receivables		-	-	46
Other receivables		-	1	-
Cash and cash equivalents		-	-	1,637
<b>TOTAL ASSETS</b>		-	1	6,167
<b>LIABILITIES</b>				
Benefits and claims liabilities		-	1	-
Other payables		-	-	11
<b>TOTAL LIABILITIES</b>		-	1	11
<b>NET ASSET VALUE OF FUND</b>		-	-	6,156
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	-	-	4,667
Retained earnings		-	-	1,489
		-	-	6,156
Net Asset Value Per Unit (RM)		-	-	1.259

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Guaranteed Return Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	4,667	1,489	6,156
Cancellation of units during the year	(4,667)	(1,593)	(6,260)
Profit for the year	–	104	104
<b>At 31 December 2011/1 January 2012</b>	–	–	–
Cancellation of units during the year	–	–	–
Profit for the year	–	–	–
<b>At 31 December 2012</b>	–	–	–
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

### Allianz Life Guaranteed Return Fund

	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		-	162
Accretion of discounts		-	25
Amortisation of premiums		-	(10)
Net realised loss on disposal of investments		-	(52)
Unrealised gain in value of investments		-	4
		-	129
<b>LESS: EXPENSES</b>			
Management fees		-	(10)
Other expenses		-	(1)
<b>PROFIT BEFORE TAX</b>			
		-	118
<b>TAX EXPENSE</b>	15	-	(14)
<b>PROFIT FOR THE YEAR</b>			
		-	104
Retained earnings brought forward		-	1,489
Retained earnings carried forward		-	-

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Guaranteed Return Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	–	118
Adjustments for:		
Amortisation of premiums	–	10
Accretion of discounts	–	(25)
Coupon interest income	–	(162)
Loss on disposal of investments	–	52
Unrealised gain in value of investments	–	(4)
<b>Loss from operations before changes in operating assets and liabilities</b>	–	(11)
Proceeds from disposal of investments	–	1,198
Proceeds from maturity of investments	–	3,100
Change in other receivables	1	45
Change in benefit and claims liabilities	(1)	1
Change in other payables	–	(11)
Change in loans and receivables	–	153
<b>Cash generated from operations</b>	–	4,475
Tax paid	–	(14)
Coupon interest received	–	162
<b>Net cash from operating activities</b>	–	4,623
<b>Cash flows from financing activities</b>		
Payment for cancellation of units	–	(6,260)
<b>Net cash used in financing activities</b>	–	(6,260)
Net decrease in cash and cash equivalents	–	(1,637)
Cash and cash equivalents at 1 January	–	1,637
<b>Cash and cash equivalents at 31 December</b>	–	–

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## Allianz Life Asia Multi-IncomePLUS Fund

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## Comparative Performance Table

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Net Asset Value (NAV) (RM/unit)	0.858	0.999	1.058	1.056	1.151
Units in Circulation	7,588,271	7,158,822	4,320,111	2,628,549	1,887,857
Total NAV (RM)	6,508,979	7,150,796	4,566,587	2,774,896	2,171,954
Highest NAV (RM/unit)	0.961	1.005	1.07	1.091	1.177
Lowest NAV (RM/unit)	0.815	0.858	0.977	1.027	1.05
Total Annual Return (%)	-10.25	16.43	5.91	-0.19	9.00
Benchmark: 50% HSLIALBI Index (proxy as Asian Local Currency Bonds) + 50% BBAREIT Index (proxy as Asian Reits) (MYR) (%)	-14.07	10.65	7.46	-0.86	11.76

### Breakdown of Fund Annual Return

Capital Growth	-10.25%	16.43%	5.91%	-0.07%	8.12%
Income Distribution	0.00%	0.00%	0.00%	-0.12%	0.88%



## Portfolio Composition Of the Fund

### By Category Of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
"Allianz Global Investors Fund – Allianz Asian Multi Income Plus (AGI-AMIF)	95.24%	97.61%	98.67%	101.05%	97.57%
Cash	4.76%	2.39%	1.33%	-1.05%	2.43%

#### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Five-Year (Jan 08 - Dec 12)
Fund Average Annual Returns	9.00%	4.83%	3.78%
Benchmark Average Annual Returns	11.76%	5.99%	2.40%

#### Investment objectives, strategies, restrictions and limitations

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

#### Distribution of Income

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

#### Fund management charge

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



## Portfolio Composition Of AGI-AMIF

### By Category of Investments

Allianz Life Asia Multi-IncomePLUS Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity & derivatives	34.29%	40.78%	64.88%	46.80%	65.03%
Fixed Income	55.23%	54.15%	33.96%	42.85%	33.68%
Cash	10.48%	5.07%	1.16%	10.35%	1.29%

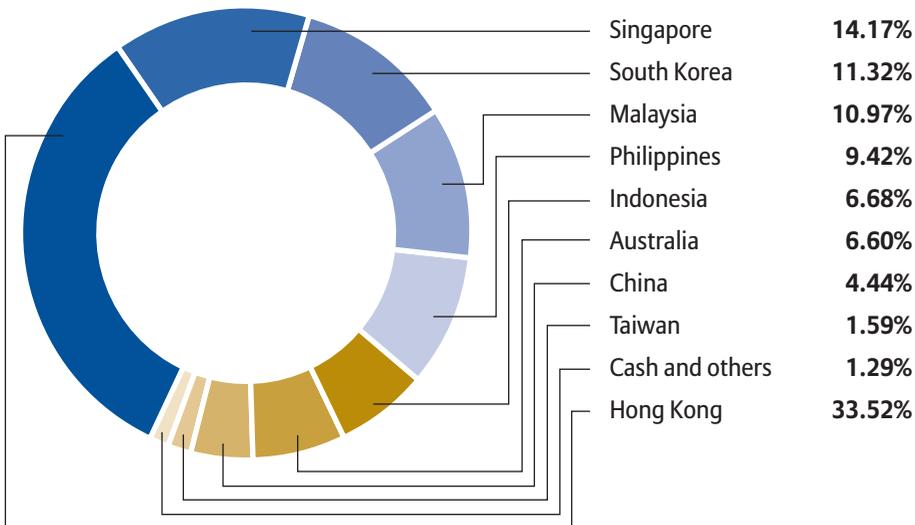


# Portfolio Composition Of AGI-AMIF

## By Country

Allianz Life Asia Multi-IncomePLUS Fund					
Country	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Australia	0.00%	9.75%	0.00%	0.00%	6.60%
Bermuda Islands	5.35%	0.00%	0.00%	0.00%	0.00%
Cayman Islands	0.00%	0.00%	0.00%	0.00%	0.00%
China	4.75%	0.00%	0.00%	4.80%	4.44%
European Union	0.00%	0.00%	0.00%	0.00%	0.00%
Hong Kong	2.67%	17.68%	15.21%	19.65%	33.52%
India	0.82%	0.00%	0.00%	0.00%	0.00%
Indonesia	9.03%	13.99%	15.68%	13.18%	6.68%
Japan	0.00%	0.00%	23.84%	0.00%	0.00%
Malaysia	26.91%	17.45%	16.66%	9.38%	10.97%
New Zealand	9.00%	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	0.00%	9.42%
Singapore	31.89%	31.52%	27.45%	19.70%	14.17%
South Korea	4.05%	0.00%	0.00%	15.59%	11.32%
Taiwan	0.00%	0.00%	0.00%	6.21%	1.59%
USA	0.00%	0.00%	0.00%	0.00%	0.00%
Thailand	0.00%	0.00%	0.00%	1.14%	0.00%
Cash and others	5.53%	9.61%	1.16%	10.35%	1.29%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition Of AGI-AMIF

## As At 31 Dec 2012

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Australia</b>				
Westpac Banking Corp	1,411	31.41	38.15	1.05
Telstra Corp Ltd	10,020	44.70	45.46	1.26
Bhp Billiton Ltd	1,052	35.47	40.52	1.12
National Australia Bank Ltd	1,480	37.71	38.42	1.06
Stockland Reit	10,542	35.44	38.64	1.07
Westfield Group Reit	3,459	36.66	37.93	1.05
<b>Hong Kong</b>				
Jiangsu Express Co Ltd	58,000	51.35	59.49	1.64
China Mobile Ltd	6,000	58.02	69.86	1.93
Hsbc Holdings Plc	6,400	58.50	67.13	1.85
China Resources Land Ltd	24,000	32.67	65.49	1.81
Kunlun Energy Co Ltd	32,000	45.94	66.72	1.84
Hang Seng Bank Ltd	4,300	48.49	65.85	1.82
Power Assets Holdings Ltd	7,500	59.44	64.16	1.77
Hutchison Whampoa Ltd	6,000	53.26	62.63	1.73
China Oilfield Services	22,000	33.08	45.07	1.24
Oriental Watch Holdings	138,000	50.06	48.07	1.33
Hopewell Highway Infr	100,000	54.32	55.61	1.54
Cnooc Ltd	36,000	71.73	77.94	2.15
China Construction Bank	57,000	43.75	45.74	1.26
Link Reit	13,000	32.60	64.99	1.79
Agile Property Holdings Ltd	48,000	62.04	67.50	1.86
Champion Reit	125,000	50.32	59.83	1.65
Ind + Comm Bk Of China	90,000	51.67	63.87	1.76
Sunlight Real Estate Invest Reit	112,000	35.48	47.98	1.32
Regal Real Estate Investment Reit	130,000	35.98	37.24	1.03
China Longyuan Power Group	57,000	37.64	39.42	1.09
Prince Frog Intl Hldgs Ltd	94,000	36.74	39.54	1.09



# Portfolio Composition Of AGI-AMIF

## As At 31 Dec 2012

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Malaysia</b>				
Digi.Com Bhd	27,000	26.92	46.71	1.29
Gas Malaysia Bhd	45,200	31.85	37.99	1.05
Sunway Real Estate Investment Reit	83,900	35.89	42.53	1.17
<b>Singapore</b>				
Sembcorp Marine Ltd	18,000	50.99	67.80	1.87
Capitaland Ltd	13,000	36.94	39.38	1.09
Singapore Telecom Ltd	23,000	56.29	61.96	1.71
Starhub Ltd	24,000	55.40	74.48	2.06
Bumitama Agri Ltd	74,000	44.50	63.92	1.76
<b>South Korea</b>				
Kt+G Corp	614	40.37	46.34	1.28
Hansol Paper Co Ltd	5,320	38.37	45.32	1.25
Lg Chem Ltd	131	37.81	40.38	1.11
Honam Petrochemical Corp	228	45.13	52.28	1.44
Kt Corp	1,890	61.82	62.67	1.73
Lg Electronics Inc	543	32.96	37.33	1.03
Samsung Electronics Co Ltd	21	29.76	29.85	0.82
Hana Financial Group	1,220	36.52	39.54	1.09
Samsung Life Insurance Co Lt	639	47.92	56.29	1.55
<b>Taiwan</b>				
Career Technology Co Ltd	18,000	28.80	24.21	0.67
Taiwan Semiconductor Manufac	10,000	24.07	33.40	0.92



## Portfolio Composition Of AGI-AMIF

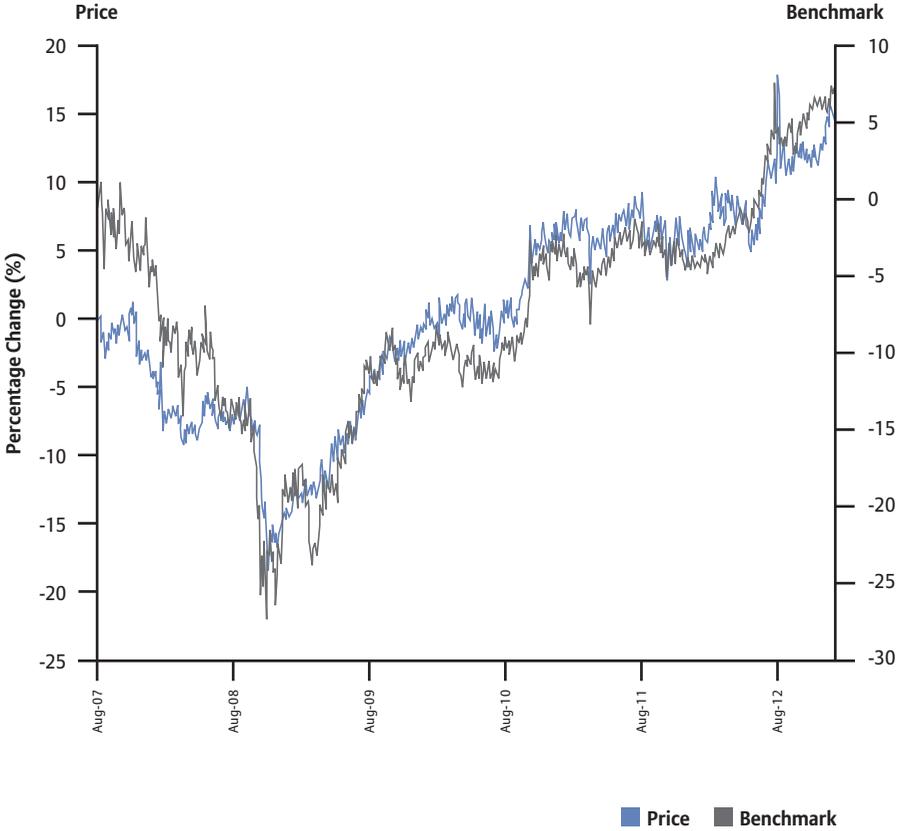
### As At 31 Dec 2012

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (USD 000)</b>	<b>Market Value (USD 000)</b>	<b>Asset Value (%)</b>
<b>Indonesia</b>				
Astra Sedaya Finance Pt Sr Unsecured 10/14 7.5	1,000,000,000	104.25	104.02	2.87
Indonesia Government Sr Unsecured 08/18 11.6	1,000,000,000	145.29	137.88	3.81
<b>Malaysia</b>				
Malaysian Government Sr Unsecured 09/17 4.012	800,000	275.86	270.14	7.46
<b>Philippines</b>				
Philippine Government Sr Unsecured 04/17 14.375	9,820,000	307.42	341.30	9.42
<b>Singapore</b>				
Export Import Bk India Sr Unsecured 09/17 3.375	250,000	202.16	205.76	5.68
<b>China</b>				
Volvo Treasury Ab 11/15 Fixed 3.8	1,000,000	160.43	160.96	4.44



# Performance Of Allianz Life Asia-Multi IncomePLUS Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Asia Multi-IncomePLUS Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Other investments	12	2,119	2,804	4,506
Cash and cash equivalents		112	37	141
<b>TOTAL ASSETS</b>		<b>2,231</b>	<b>2,841</b>	<b>4,647</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	26	14	22
Benefits and claims liabilities		31	–	20
Other payables		2	52	39
<b>TOTAL LIABILITIES</b>		<b>59</b>	<b>66</b>	<b>81</b>
<b>NET ASSET VALUE OF FUND</b>		<b>2,172</b>	<b>2,775</b>	<b>4,566</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	1,785	2,610	4,408
Retained earnings		387	165	158
		<b>2,172</b>	<b>2,775</b>	<b>4,566</b>
Net Asset Value Per Unit (RM)		1.151	1.056	1.058

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Asia Multi-IncomePLUS Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	4,408	158	4,566
Cancellation of units during the year	(1,798)	–	(1,798)
Profit for the year	–	7	7
<b>At 31 December 2011/1 January 2012</b>	<b>2,610</b>	<b>165</b>	<b>2,775</b>
Cancellation of units during the year	(825)	–	(825)
Profit for the year	–	222	222
<b>At 31 December 2012</b>	<b>1,785</b>	<b>387</b>	<b>2,172</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

### Allianz Life Asia Multi-IncomePLUS Fund

	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1	3
Dividend income		18	28
Net realised gain on disposal of investments		100	112
Unrealised gain/(loss) in value of investments		151	(452)
Unrealised foreign exchange (loss)/gain		(8)	358
		<b>262</b>	<b>49</b>
<b>LESS: EXPENSES</b>			
Management fees		(19)	(38)
		<b>243</b>	<b>11</b>
<b>PROFIT BEFORE TAX</b>		<b>243</b>	<b>11</b>
<b>TAX EXPENSE</b>	15	(21)	(4)
		<b>222</b>	<b>7</b>
<b>PROFIT FOR THE YEAR</b>			
Retained earnings brought forward		165	158
Retained earnings carried forward		387	165

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Asia Multi-IncomePLUS Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	243	11
Adjustments for:		
Dividend income	(18)	(28)
Coupon interest income	(1)	(3)
Gain on disposal of investments	(100)	(112)
Unrealised (gain)/loss in value of investments	(151)	452
Unrealised foreign exchange loss/(gain)	8	(358)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(19)</b>	<b>(38)</b>
Proceeds from disposal of investments	946	1,748
Purchase of investments	(18)	(28)
Change in benefits and claims liabilities	31	(20)
Change in other payables	(50)	13
<b>Cash generated from operations</b>	<b>890</b>	<b>1,675</b>
Tax paid	(9)	(12)
Dividend received	18	28
Coupon interest received	1	3
<b>Net cash from operating activities</b>	<b>900</b>	<b>1,694</b>
<b>Cash flows from financing activity</b>		
Payment for cancellation of units	(825)	(1,798)
<b>Net cash used in financing activity</b>	<b>(825)</b>	<b>(1,798)</b>
Net increase/(decrease) in cash and cash equivalents	75	(104)
Cash and cash equivalents at 1 January	37	141
<b>Cash and cash equivalents at 31 December</b>	<b>112</b>	<b>37</b>

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





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## Allianz Life Capital Guaranteed Fund

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## Comparative Performance Table

<b>Allianz Life Capital Guaranteed Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.515	0.544	0.579	0.606	0.631
Units in Circulation	60,900,744	55,096,940	47,579,707	39,387,342	34,129,841
Total NAV (RM)	31,252,414	29,866,508	27,475,840	23,901,438	21,571,639
Highest NAV (RM/unit)	0.515	0.544	0.58	0.607	0.631
Lowest NAV (RM/unit)	0.500	0.513	0.544	0.58	0.605
Total Annual Return (%)	3.00	5.63	6.43	4.66	4.13
Benchmark: 12-month FD Rate (%)	1.73	2.65	2.79	3.10	3.22
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	1.29%	2.48%	3.17%	1.69%	1.07%
Income Distribution	1.71%	3.15%	3.26%	2.97%	3.06%



## Portfolio Composition By Category Of Investments

Allianz Life Capital Guaranteed Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	0.00%	22.88%	27.69%	13.37%	20.94%
Fixed Income	46.64%	66.00%	61.87%	70.56%	18.83%
Cash	53.36%	11.12%	10.44%	16.07%	60.23%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (15 July 08 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	4.13%	5.07%	5.35%
<b>12-month FD Average Annual Returns</b>	3.22%	3.03%	3.02%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

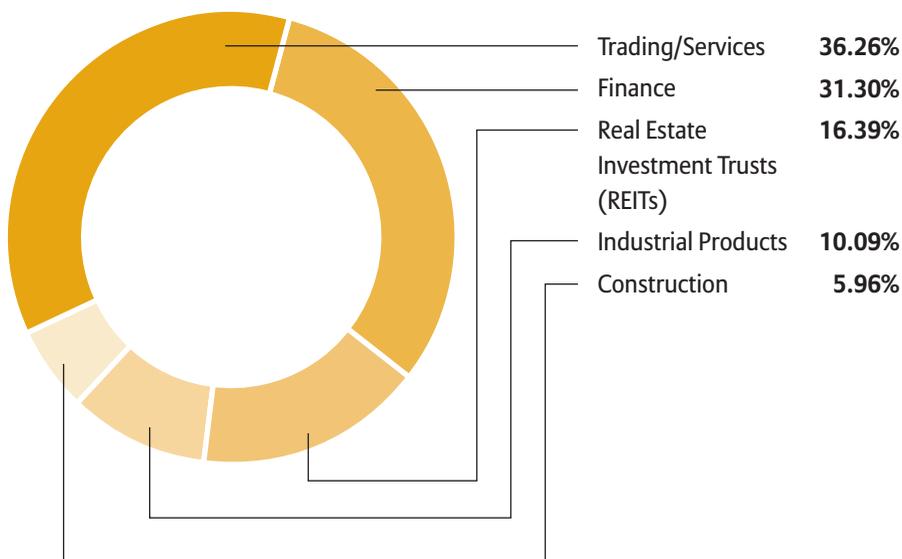
A fund management charge of 0.85% is levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Capital Guaranteed Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	0.00%	0.00%	4.75%	11.50%	5.96%
Consumer Products	0.00%	0.00%	3.37%	0.00%	0.00%
Finance	0.00%	19.02%	26.67%	37.80%	31.30%
Industrial Products	0.00%	11.88%	7.33%	0.00%	10.09%
Plantation	0.00%	18.69%	6.87%	0.00%	0.00%
Properties	0.00%	4.27%	8.05%	0.00%	0.00%
Trading/Services	0.00%	46.14%	42.96%	42.88%	36.26%
Real Estate Investment Trusts (REITs)	0.00%	0.00%	0.00%	7.82%	16.39%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition

## As At 31 Dec 2012

<b>Allianz Life Capital Guaranteed Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Percent Of Net Asset Value (%)</b>
<b>Construction</b>				
IJM Corporation Bhd	54,000	268.79	268.92	1.25
<b>Finance</b>				
OSK Holding Bhd	160,000	240.57	230.40	1.07
Public Bank Berhad	56,000	771.20	911.68	4.23
RHB Capital Berhad	35,322	252.88	271.63	1.26
<b>Industrial Products</b>				
Jaya Tiasa Holdings	84,000	222.31	167.16	0.77
Lafarge Malayan Cement Bhd	30,000	294.94	288.60	1.34
<b>Trading/Services</b>				
Airport (M) Bhd	90,000	507.02	468.90	2.17
Genting Group	53,000	479.74	487.60	2.26
Malaysia Internation Shipping Corp. Bhd	30,000	129.03	129.00	0.60
Maxis Berhad	83,000	479.74	551.95	2.56
<b>Real Estate Investment Trusts</b>				
IGB Corporation Bhd	278,100	351.10	369.87	1.71
Sunway Real Estate Investment Trust	239,000	289.08	370.45	1.72



# Portfolio Composition

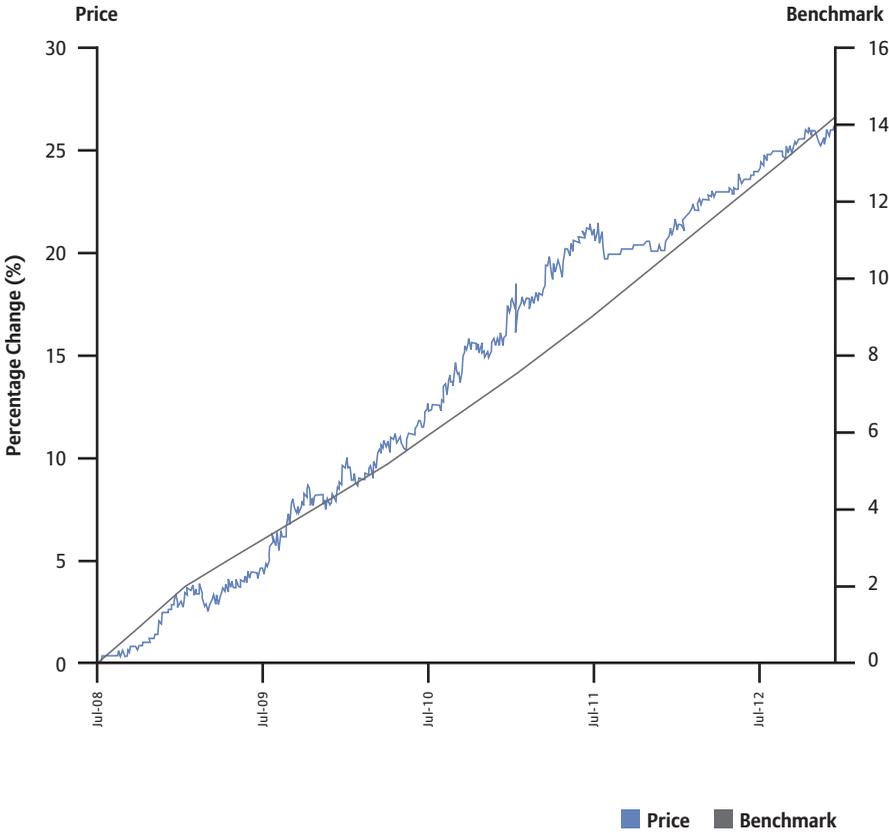
## As At 31 Dec 2012

<b>Allianz Life Capital Guaranteed Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent of Net Asset Value (%)</b>
<b>Private Debt Securities</b>				
YTL Power International Berhad Medium Term Notes Programme	3,000,000	3,007.04	3,042.28	14.10
Danga Capital Berhad Islamic Medium Term Notes Programme	1,000,000	1,000.00	1,019.34	4.73



# Performance Of Allianz Life Capital Guaranteed Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Capital Guaranteed Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

Allianz Life Capital Guaranteed Fund				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	3,776	2,946	7,609
Malaysian government securities	5	–	3,582	3,593
Bonds of corporations	6	4,062	13,283	13,406
Structured deposits	9	2,012	2,032	2,101
Fixed and call deposits	11	2,400	–	–
Other investments	12	740	250	–
Interest and dividend receivables		121	293	288
Other receivables		30	–	–
Cash and cash equivalents		8,484	1,713	1,610
<b>TOTAL ASSETS</b>		<b>21,625</b>	<b>24,099</b>	<b>28,607</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	21	42	53
Benefits and claims liabilities		26	141	–
Other payables		6	15	1,078
<b>TOTAL LIABILITIES</b>		<b>53</b>	<b>198</b>	<b>1,131</b>
<b>NET ASSET VALUE OF FUND</b>		<b>21,572</b>	<b>23,901</b>	<b>27,476</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	14,998	18,232	23,144
Retained earnings		6,574	5,669	4,332
		<b>21,572</b>	<b>23,901</b>	<b>27,476</b>
Net Asset Value Per Unit (RM)		<b>0.631</b>	<b>0.606</b>	<b>0.579</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Capital Guaranteed Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	23,144	4,332	27,476
Creation of units during the year	4	–	4
Cancellation of units during the year	(4,916)	–	(4,916)
Profit for the year	–	1,337	1,337
<b>At 31 December 2011/1 January 2012</b>	<b>18,232</b>	<b>5,669</b>	<b>23,901</b>
Creation of units during the year	3	–	3
Cancellation of units during the year	(3,237)	–	(3,237)
Profit for the year	–	905	905
<b>At 31 December 2012</b>	<b>14,998</b>	<b>6,574</b>	<b>21,572</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

Allianz Life Capital Guaranteed Fund			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		747	996
Dividend income		144	104
Amortisation of premiums		(16)	(19)
Net realised gain on disposal of investments		530	761
Unrealised loss in value of investments		(225)	(146)
		<u>1,180</u>	<u>1,696</u>
<b>LESS: EXPENSES</b>			
Management fees		(191)	(224)
Other expenses		(2)	(4)
		<u>987</u>	<u>1,468</u>
<b>PROFIT BEFORE TAX</b>		987	1,468
<b>TAX EXPENSE</b>	15	(82)	(131)
		<u>905</u>	<u>1,337</u>
<b>PROFIT FOR THE YEAR</b>		905	1,337
Retained earnings brought forward		5,669	4,332
Retained earnings carried forward		6,574	5,669

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

Allianz Life Capital Guaranteed Fund		
	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	987	1,468
Adjustments for:		
Amortisation of premiums	16	19
Dividend income	(144)	(104)
Coupon interest income	(747)	(996)
Gain on disposal of investments	(530)	(761)
Unrealised loss in value of investments	225	146
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(193)</b>	<b>(228)</b>
Proceeds from disposal of investments	16,136	21,592
Proceeds from maturity of investments	3,000	-
Placements with financial institutions	(2,400)	-
Purchase of investments	(7,344)	(16,380)
Change in other receivables	142	(5)
Change in benefits and claims liabilities	(115)	141
Change in other payables	(9)	(1,063)
<b>Net cash from operations</b>	<b>9,217</b>	<b>4,057</b>
Tax paid	(103)	(142)
Dividend received	144	104
Coupon interest received	747	996
<b>Net cash from operating activities</b>	<b>10,005</b>	<b>5,015</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	3	4
Payment for cancellation of units	(3,237)	(4,916)
<b>Net cash used in financing activities</b>	<b>(3,234)</b>	<b>(4,912)</b>
Net increase in cash and cash equivalents	6,771	103
Cash and cash equivalents at 1 January	1,713	1,610
<b>Cash and cash equivalents at 31 December</b>	<b>8,484</b>	<b>1,713</b>

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





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## Allianz Life Master Bond Fund

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## Comparative Performance Table

<b>Allianz Life Master Bond Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	1.027	1.074	1.131	1.188	1.245
Units in Circulation	13,038,043	21,369,510	32,770,846	48,128,936	72,317,830
Total NAV (RM)	13,380,880	22,942,420	37,052,953	57,151,404	90,014,825
Highest NAV (RM/unit)	1.027	1.074	1.131	1.188	1.245
Lowest NAV (RM/unit)	0.995	1.028	1.074	1.132	1.189
Total Annual Return (%)	2.70	4.58	5.31	5.04	4.80
Benchmark: 12-month FD Rate (%)	2.17	2.65	2.79	3.10	3.22
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	0.72%	0.43%	0.97%	0.91%	0.81%
Income Distribution	1.98%	4.15%	4.34%	4.13%	3.99%



## Portfolio Composition By Category Of Investments

Allianz Life Master Bond Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Fixed Income	75.43%	89.30%	90.98%	93.07%	95.37%
Cash	24.57%	10.70%	9.02%	6.93%	4.63%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (02 June 08 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	4.80%	5.05%	4.90%
<b>Benchmark: 12-month FD Return (%)</b>	3.22%	3.03%	3.04%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

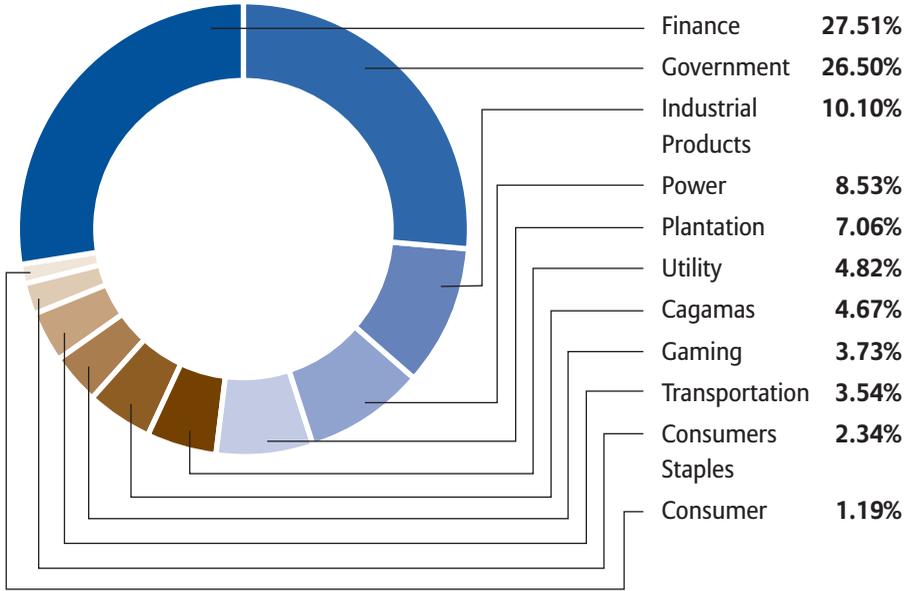
There is no fund management charge levied on the fund.



# Fixed Income Portfolio Composition

## By Sector as at 31 Dec 2012

### Allianz Life Master Bond Fund



# Portfolio Composition

## As At 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Malaysian Government Securities</b>				
Government Bonds	13,500,000	13,704.0	13,888.1	15.43
<b>Government Guaranteed bond</b>				
Pengurusan Air Spv Berhad Islamic Medium Term Notes Programme	5,000,000	5,000.00	5,173.03	5.75
<b>Private Debt Securities</b>				
Guinness Anchor Bhd Medium-Term Notes Programme	2,000,000	2,002.12	2,008.28	2.23
Prominic Berhad Subordinated Notes	3,000,000	3,000.00	3,075.22	3.42
Sarawak Energy Berhad Islamic Medium Term Notes Programme	4,000,000	4,018.99	4,135.10	4.59
AMBank Malaysia Bhd Senior Unsecured Ringgit Bond Issue	900,000	900.00	920.82	1.02
State Bank of India Senior Unsecured Ringgit Bond Issue	2,500,000	2,502.46	2,506.66	2.78
OCBC Bank (Malaysia) Berhad Redeemable Subordinated Bonds	5,000,000	5,000.00	5,014.91	5.57
Cagamas Berhad Fixed-Rate Bonds	4,000,000	4,000.00	4,012.47	4.46
Malayan Banking Berhad Subordinated Bonds	3,000,000	3,000.00	3,013.16	3.35
RHB Bank Berhad Medium Term Notes Programme	1,000,000	1,000.00	1,021.73	1.14
Hong Leong Bank Berhad Subordinated Bonds	2,000,000	2,000.00	2,044.12	2.27
HSBC Amanah Malaysia Berhad Subordinated Bonds	3,000,000	3,000.00	3,008.94	3.34
Danga Capital Berhad Islamic Medium Term Notes Programme	4,000,000	4,000.00	4,077.34	4.53



# Portfolio Composition

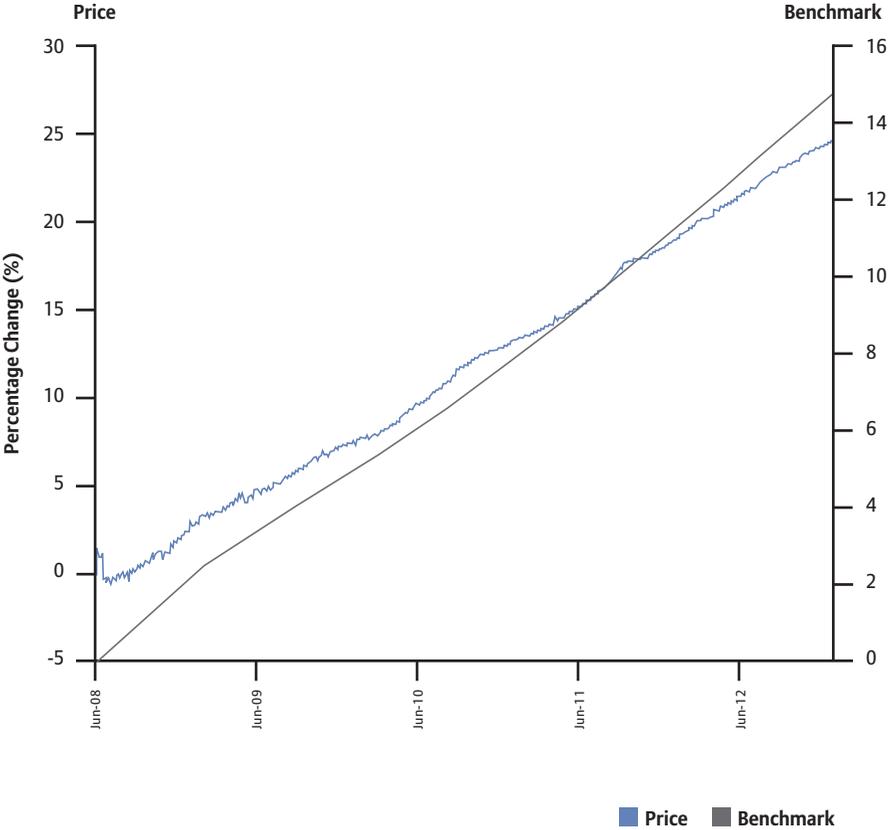
## As At 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>				
<b>Fixed Income Securities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Private Debt Securities</b>				
Imtiaj Sukuk Berhad Islamic Medium Term Notes Programme	3,000,000	3,000.00	3,014.45	3.35
National Bank of Abu Dhabi Islamic Medium Term Notes Programme	3,500,000	3,500.00	3,690.79	4.10
Kimanis Power Sdn Bhd Sukuk Programme	1,000,000	1,014.49	1,073.29	1.19
First Resources Limited Islamic Medium Term Notes Programme	6,000,000	6,000.00	6,062.56	6.74
GB Services Berhad Medium Term Notes Programme	3,000,000	3,063.16	3,204.45	3.56
Sime Darby Berhad Islamic Medium Term Notes Programme	4,500,000	4,549.91	4,590.57	5.10
Projek Lebuhraya Utara-Selatan Berhad Islamic Medium Term Notes Programme	3,000,000	3,010.85	3,036.45	3.37
Tesco Stores (M) Sdn Bhd Commercial Papers/Medium Term Notes Programme	1,000,000	1,000.00	1,022.87	1.14
Tanjung Bin Energy Issuer Berhad Islamic Medium Term Notes Programme	3,000,000	3,065.81	3,215.55	3.57
YTL Power International Berhad Medium Term Notes Programme	3,000,000	3,000.00	3,036.32	3.37



# Performance Of Allianz Life Master Bond Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Master Bond Fund



Allianz Life Master Bond Fund

# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Commercial loans		–	–	128
Malaysian government securities	5	13,888	6,720	–
Bonds of corporations	6	68,268	42,856	30,070
Ringgit denominated bonds	7	3,691	3,614	3,512
Interest and dividend receivables		842	433	307
Cash and cash equivalents		3,466	3,619	3,089
<b>TOTAL ASSETS</b>		<b>90,155</b>	<b>57,242</b>	<b>37,106</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	114	73	40
Other payables		26	17	14
<b>TOTAL LIABILITIES</b>		<b>140</b>	<b>90</b>	<b>54</b>
<b>NET ASSET VALUE OF FUND</b>		<b>90,015</b>	<b>57,152</b>	<b>37,052</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	81,726	52,238	34,404
Retained earnings		8,289	4,914	2,648
		<b>90,015</b>	<b>57,152</b>	<b>37,052</b>
Net Asset Value Per Unit (RM)		1.245	1.188	1.131

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



## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	34,404	2,648	37,052
Creation of units during the year	17,834	–	17,834
Cancellation of units during the year	–	–	–
Profit for the year	–	2,266	2,266
<b>At 31 December 2011/1 January 2012</b>	<b>52,238</b>	<b>4,914</b>	<b>57,152</b>
Creation of units during the year	29,688	–	29,688
Cancellation of units during the year	(200)	–	(200)
Profit for the year	–	3,375	3,375
<b>At 31 December 2012</b>	<b>81,726</b>	<b>8,289</b>	<b>90,015</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		3,126	2,020
Accretion of discounts		–	33
Amortisation of premiums		(70)	(47)
Net realised gain on disposal of investments		17	31
Unrealised gain in value of investments		598	415
		<b>3,671</b>	<b>2,452</b>
<b>LESS: EXPENSES</b>			
Other expenses		(5)	(3)
		<b>3,666</b>	<b>2,449</b>
<b>PROFIT BEFORE TAX</b>		<b>3,666</b>	<b>2,449</b>
<b>TAX EXPENSE</b>	15	<b>(291)</b>	<b>(183)</b>
		<b>3,375</b>	<b>2,266</b>
<b>PROFIT FOR THE YEAR</b>		<b>3,375</b>	<b>2,266</b>
Retained earnings brought forward		4,914	2,648
Retained earnings carried forward		8,289	4,914

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Master Bond Fund</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	3,666	2,449
Adjustments for:		
Amortisation of premiums	70	47
Accretion of discounts	–	(33)
Coupon interest income	(3,126)	(2,020)
Gain on disposal of investments	(17)	(31)
Unrealised gain in value of investments	(598)	(415)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(5)</b>	<b>(3)</b>
Proceeds from disposal of investments	1,020	–
Proceeds from maturity of investments	4,000	7,316
Purchase of investments	(37,132)	(26,364)
Change in other receivables	(409)	(126)
Change in other payables	9	3
<b>Net cash used in operations</b>	<b>(32,517)</b>	<b>(19,174)</b>
Tax paid	(250)	(150)
Coupon interest received	3,126	2,020
<b>Net cash used in operating activities</b>	<b>(29,641)</b>	<b>(17,304)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	29,688	17,834
Payment for cancellation of units	(200)	–
<b>Net cash from financing activities</b>	<b>29,488</b>	<b>17,834</b>
Net (decrease)/increase in cash and cash equivalents	(153)	530
Cash and cash equivalents at 1 January	3,619	3,089
<b>Cash and cash equivalents at 31 December</b>	<b>3,466</b>	<b>3,619</b>

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





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## Allianz Life Master Equity Fund

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## Comparative Performance Table

<b>Allianz Life Master Equity Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.818	1.310	1.606	1.729	2.014
Units in Circulation	32,608,508	36,995,244	42,920,694	53,544,894	68,352,975
Total NAV (RM)	26,649,731	48,461,530	68,889,924	92,530,180	137,652,017
Highest NAV (RM/unit)	1.010	1.314	1.612	1.776	2.014
Lowest NAV (RM/unit)	0.758	0.824	1.293	1.51	1.705
Total Annual Return (%)	-18.20	60.15	22.60	7.66	16.48
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) (%)	-28.68	45.17	19.34	0.78	10.34

### Breakdown of Fund Annual Return

Capital Growth	-18.20%	56.17%	19.67%	4.84%	12.87%
Income Distribution	0.00%	3.98%	2.93%	2.82%	3.61%



## Portfolio Composition By Category Of Investments

Allianz Life Master Equity Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	93.59%	95.49%	98.05%	98.15%	97.41%
Cash	6.41%	4.51%	1.95%	1.85%	2.59%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (13 June 08 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	16.48%	15.42%	16.62%
<b>FBMKLCI Average Annual Returns</b>	10.34%	9.89%	7.22%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

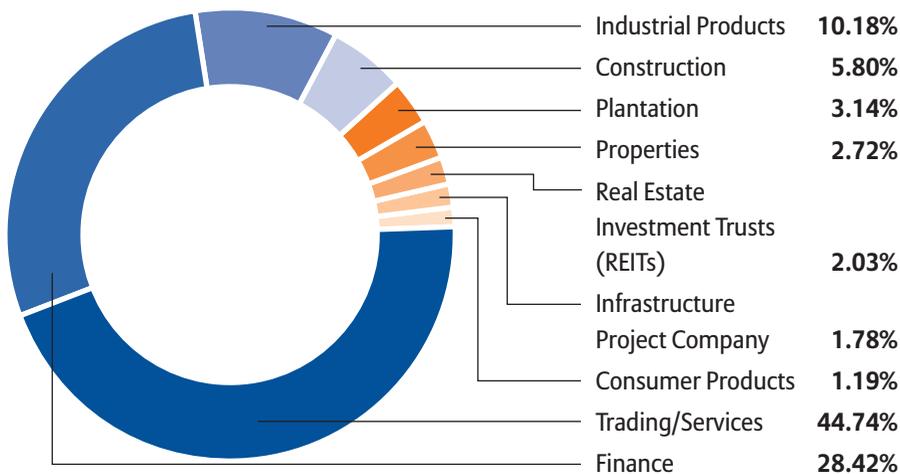
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Equity Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	11.37%	7.05%	8.00%	3.31%	5.80%
Consumer Products	0.00%	0.00%	1.66%	2.87%	1.19%
Finance	25.85%	29.02%	27.42%	32.22%	28.42%
Industrial Products	7.87%	7.81%	3.89%	10.27%	10.18%
Infrastructure Project Company	12.35%	2.61%	0.00%	4.40%	1.78%
Plantation	5.61%	14.09%	6.92%	7.18%	3.14%
Properties	2.49%	2.28%	9.04%	0.00%	2.72%
Real Estate Investment Trusts (REITs)	5.78%	0.00%	0.00%	0.00%	2.03%
Trading/Services	28.68%	37.14%	43.08%	39.75%	44.74%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition

## As At 31 Dec 2012

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Construction</b>				
Gamuda Bhd	585,000	2,137.33	2,129.40	1.55
IJM Corporation Berhad	710,000	3,609.59	3,535.80	2.57
WCT Engineering Bhd	882,000	1,986.81	2,072.70	1.51
<b>Consumer Products</b>				
Tan Chong Motor Holdings Bhd	344,200	1,599.93	1,593.65	1.16
<b>Finance</b>				
CIMB Group Holdings Berhad	1,249,000	9,127.04	9,529.87	6.92
Hong Leong Bank Berhad	197,600	2,316.91	2,762.53	2.01
Maybank Berhad	1,311,300	11,088.52	12,063.96	8.76
Osk Holding Bhd	1,272,900	1,920.64	1,832.98	1.33
Public Bank Berhad	558,000	7,415.11	9,084.24	6.60
Rhb Capital Berhad	368,364	2,729.38	2,832.72	2.06
<b>Industrial Products</b>				
Daibochi Plastic & Packaging Industries	611,300	1,051.30	1,558.82	1.13
DRB-Hicom Berhad	1,100,000	2,667.13	3,003.00	2.18
Jaya Tiasa Holdings	413,700	1,094.86	823.26	0.60
Perisai Petroleum Teknologi Bhd	2,945,000	2,637.80	3,180.60	2.31
Petronas Gas Bhd	191,500	2,554.70	3,738.08	2.72
Supermax Corporation Bhd	700,000	1,443.74	1,351.00	0.98
<b>Infrastructure</b>				
Digi.Com Bhd	451,000	1,493.49	2,385.79	1.73
<b>Plantation</b>				
IOI Corporation Berhad	825,840	4,279.03	4,211.78	3.06
<b>Properties</b>				
IJM Land Holdings Berhad	624,900	1,345.18	1,499.76	1.09
KLCC Property Holdings Berhad	120,900	460.67	761.67	0.55
UEM Land Holdings Bhd	660,000	1,415.03	1,386.00	1.01



# Portfolio Composition

## As At 31 Dec 2012

Allianz Life Master Equity Fund				
Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Trading/Services</b>				
Airasia Bhd	450,000	1,180.44	1,233.00	0.90
Airport (M) Bhd	637,000	3,581.73	3,318.77	2.41
Axiata Group Berhad	1,511,000	7,897.27	9,957.49	7.23
Bumi Armada Berhad	180,000	700.73	716.40	0.52
Dayang Enterprise Holdinds Bhd	82,400	188.59	196.11	0.14
Dialog Group Bhd	1,048,000	2,480.29	2,515.20	1.83
Genting Group	953,000	9,116.15	8,767.60	6.37
Maxis Berhad	923,000	5,401.53	6,137.95	4.46
Mbm Resources Bhd	305,800	1,189.56	981.62	0.71
Perdana Petroleum	1,750,000	1,745.38	1,890.00	1.37
Pos Malaysia Berhad	658,000	1,928.63	2,289.84	1.66
Sapurkencana Petroleum Berhad	1,051,000	2,842.66	3,310.65	2.41
Sime Darby Bhd	828,000	7,341.47	7,882.56	5.73
Telekom Malaysia Bhd	265,000	1,446.34	1,600.60	1.16
Tenaga Nasional Berhad	1,325,000	8,623.17	9,195.50	6.68
<b>Real Estate Investment Trusts</b>				
IGB Corporation Bhd	2,042,500	2,578.66	2,716.53	1.97



# Portfolio Composition

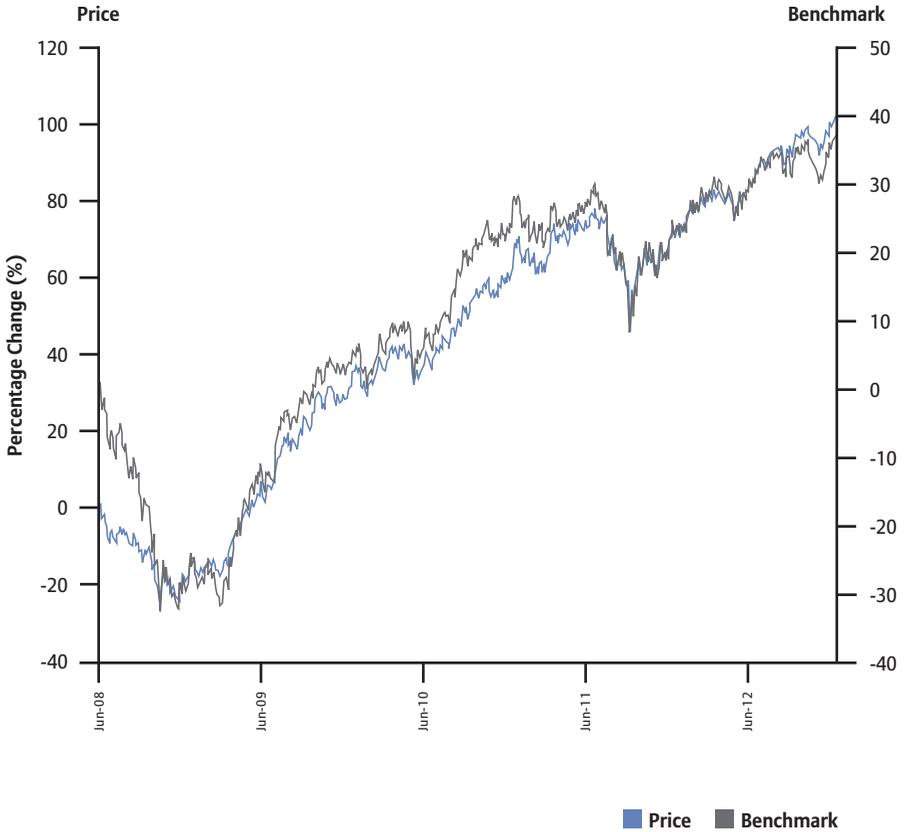
## As At 31 Dec 2012

Allianz Life Master Equity Fund				
Warrants				
	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
WCT Engineering Berhad	156,000	–	46.02	0.03



# Performance Of Allianz Life Master Equity Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Master Equity Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

Allianz Life Master Equity Fund				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	131,377	90,822	67,545
Other investments	12	2,717	–	–
Interest and dividend receivables		93	47	72
Other receivables		1,523	3	–
Cash and cash equivalents		4,322	2,102	3,977
<b>TOTAL ASSETS</b>		<b>140,032</b>	<b>92,974</b>	<b>71,594</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	918	442	385
Other payables		1,462	2	2,319
<b>TOTAL LIABILITIES</b>		<b>2,380</b>	<b>444</b>	<b>2,704</b>
<b>NET ASSET VALUE OF FUND</b>		<b>137,652</b>	<b>92,530</b>	<b>68,890</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	92,786	64,797	47,205
Retained earnings		44,866	27,733	21,685
		137,652	92,530	68,890
Net Asset Value Per Unit (RM)		2.014	1.729	1.606

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Master Equity Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	47,205	21,685	68,890
Creation of units during the year	44,792	–	44,792
Cancellation of units during the year	(27,200)	–	(27,200)
Profit for the year	–	6,048	6,048
<b>At 31 December 2011/1 January 2012</b>	<b>64,797</b>	<b>27,733</b>	<b>92,530</b>
Creation of units during the year	42,688	–	42,688
Cancellation of units during the year	(14,699)	–	(14,699)
Profit for the year	–	17,133	17,133
<b>At 31 December 2012</b>	<b>92,786</b>	<b>44,866</b>	<b>137,652</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

Allianz Life Master Equity Fund			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		167	147
Dividend income		3,863	2,233
Net realised gain on disposal of investments		8,430	3,375
Unrealised gain in value of investments		5,957	702
		<u>18,417</u>	<u>6,457</u>
<b>LESS: EXPENSES</b>			
Other expenses		(16)	(14)
<b>PROFIT BEFORE TAX</b>		<u>18,401</u>	<u>6,443</u>
<b>TAX EXPENSE</b>	15	(1,268)	(395)
<b>PROFIT FOR THE YEAR</b>		<u>17,133</u>	<u>6,048</u>
Retained earnings brought forward		27,733	21,685
Retained earnings carried forward		44,866	27,733

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

### Allianz Life Master Equity Fund

	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	18,401	6,443
Adjustments for:		
Dividend income	(3,863)	(2,233)
Coupon interest income	(167)	(147)
Gain on disposal of investments	(8,430)	(3,375)
Unrealised gain in value of investments	(5,957)	(702)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(16)</b>	<b>(14)</b>
Proceeds from disposal of investments	117,120	147,244
Purchase of investments	(146,005)	(166,444)
Change in other receivables	(1,566)	22
Change in other payables	1,460	(2,317)
<b>Net cash used in operations</b>	<b>(29,007)</b>	<b>(21,509)</b>
Tax paid	(792)	(338)
Dividend received	3,863	2,233
Coupon interest received	167	147
<b>Net cash used in operating activities</b>	<b>(25,769)</b>	<b>(19,467)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	42,688	44,792
Payment for cancellation of units	(14,699)	(27,200)
<b>Net cash from financing activities</b>	<b>27,989</b>	<b>17,592</b>
Net increase/(decrease) in cash and cash equivalents	2,220	(1,875)
Cash and cash equivalents at 1 January	2,102	3,977
<b>Cash and cash equivalents at 31 December</b>	<b>4,322</b>	<b>2,102</b>

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





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





## Allianz Life Master Dividend Fund

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## Comparative Performance Table

<b>Allianz Life Master Dividend Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.855	1.278	1.535	1.654	1.926
Units in Circulation	8,491,786	9,600,134	9,647,538	10,585,447	12,662,939
Total NAV (RM)	7,253,670	12,267,488	14,801,178	17,506,142	24,377,476
Highest NAV (RM/unit)	1.012	1.281	1.540	1.682	1.926
Lowest NAV (RM/unit)	0.772	0.817	1.26	1.428	1.631
Total Annual Return (%)	-14.50	49.47	20.11	7.75	16.44
Benchmark: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) (%)	-28.68	45.17	19.34	0.78	10.34

### Breakdown of Fund Annual Return

Capital Growth	-14.50%	44.83%	17.61%	4.19%	13.01%
Income Distribution	0.00%	4.64%	2.50%	3.56%	3.43%



## Portfolio Composition By Category Of Investments

<b>Allianz Life Master Dividend Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Equity	90.07%	95.52%	97.20%	98.77%	93.86%
Cash	9.93%	4.48%	2.80%	1.23%	6.14%

### Average Annual Returns

	<b>One-Year</b> (Jan 12 - Dec 12)	<b>Three-Year</b> (Jan 10 - Dec 12)	<b>Since Inception</b> (13 June 08 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	16.44%	14.65%	15.48%
<b>FBMKLCI Average Annual Returns</b>	10.34%	9.89%	7.22%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

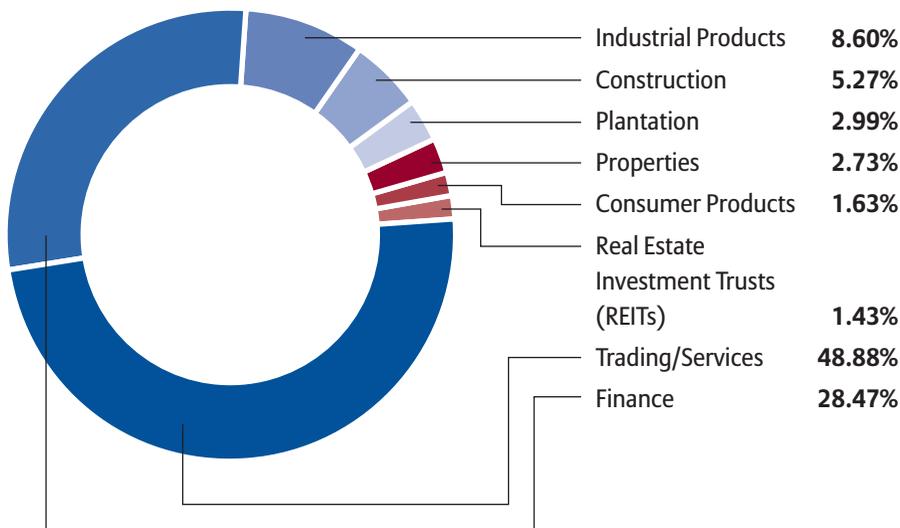
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Dividend Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	10.08%	5.67%	7.56%	2.29%	5.27%
Consumer Products	0.00%	0.00%	1.64%	3.87%	1.63%
Finance	25.93%	27.91%	28.91%	32.82%	28.47%
Industrial Products	6.96%	6.97%	3.68%	10.59%	8.60%
Infrastructure	9.23%	3.75%	0.00%	2.69%	0.00%
Plantation	3.81%	11.14%	7.58%	7.00%	2.99%
Properties	3.17%	2.03%	8.84%	0.00%	2.73%
Real Estate Investment Trusts (REITs)	16.78%	0.00%	0.00%	0.00%	1.43%
Trading/Services	24.04%	42.53%	41.79%	40.74%	48.88%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition

## As At 31 Dec 2012

<b>Allianz Life Master Dividend Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
Gamuda Bhd	107,000	390.98	389.48	1.60
IJM Corporation Berhad	91,700	458.19	456.67	1.87
WCT Engineering Bhd	149,950	338.30	352.38	1.45
<b>Consumer Products</b>				
Tan Chong Motor Holdings Bhd	80,400	371.05	372.25	1.53
<b>Finance</b>				
CIMB Berhad Group	209,100	1,542.13	1,595.43	6.54
Hong Leong Bank Berhad	35,240	413.64	492.41	2.02
Maybank Berhad	225,600	1,881.60	2,075.52	8.51
OSK Holding Bhd	290,000	428.24	417.60	1.71
Public Bank Berhad	90,200	1,189.92	1,468.46	6.02
RHB Capital Berhad	60,552	448.36	465.64	1.91
<b>Industrial Products</b>				
Daibochi Plastic & Packaging Industries	105,000	207.44	267.75	1.10
DRB-Hicom Berhad	205,000	511.92	559.65	2.30
Perisai Petroleum Teknologi Bhd	455,000	411.97	491.40	2.02
Petronas Gas Bhd	33,200	412.29	648.06	2.66
<b>Plantation</b>				
IOI Corporation Berhad	134,053	707.78	683.67	2.80
<b>Properties</b>				
IJM Land Holdings Berhad	168,000	383.58	403.20	1.65
KLCC Property Holdings Berhad	35,000	137.84	220.50	0.90



# Portfolio Composition

## As At 31 Dec 2012

### Allianz Life Master Dividend Fund

Equities	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
<b>Trading/Services</b>				
Airasia Bhd	80,000	209.96	219.20	0.90
Airport (M) Bhd	121,000	694.96	630.41	2.59
Axiata Group Berhad	285,000	1,466.42	1,878.15	7.70
Bumi Armada Berhad	32,000	124.66	127.36	0.52
Dayang Enterprise Holdinds Bhd	193,000	401.46	459.34	1.88
Dialog Group Bhd	200,000	471.44	480.00	1.97
Genting Bhd	164,000	1,642.47	1,508.80	6.19
Maxis Berhad	176,200	1,064.00	1,171.73	4.81
Mbm Resources Bhd	60,100	232.98	192.92	0.79
Multi-Purpose Holdings Berhad	54,000	159.92	188.46	0.77
Perdana Petroleum	250,000	249.37	270.00	1.11
Pos Malaysia Berhad	121,000	355.86	421.08	1.73
Sapurakencana Petroleum Berhad	144,000	381.94	453.60	1.86
Sime Darby Bhd	146,400	1,296.43	1,393.73	5.72
Telekom Malaysia Bhd	45,000	245.77	271.80	1.11
Tenaga Nasional Berhad	218,750	1,401.28	1,518.13	6.23
<b>Real Estate Investment Trusts</b>				
IGB Corporation Bhd	246,500	311.21	327.85	1.34



# Portfolio Composition

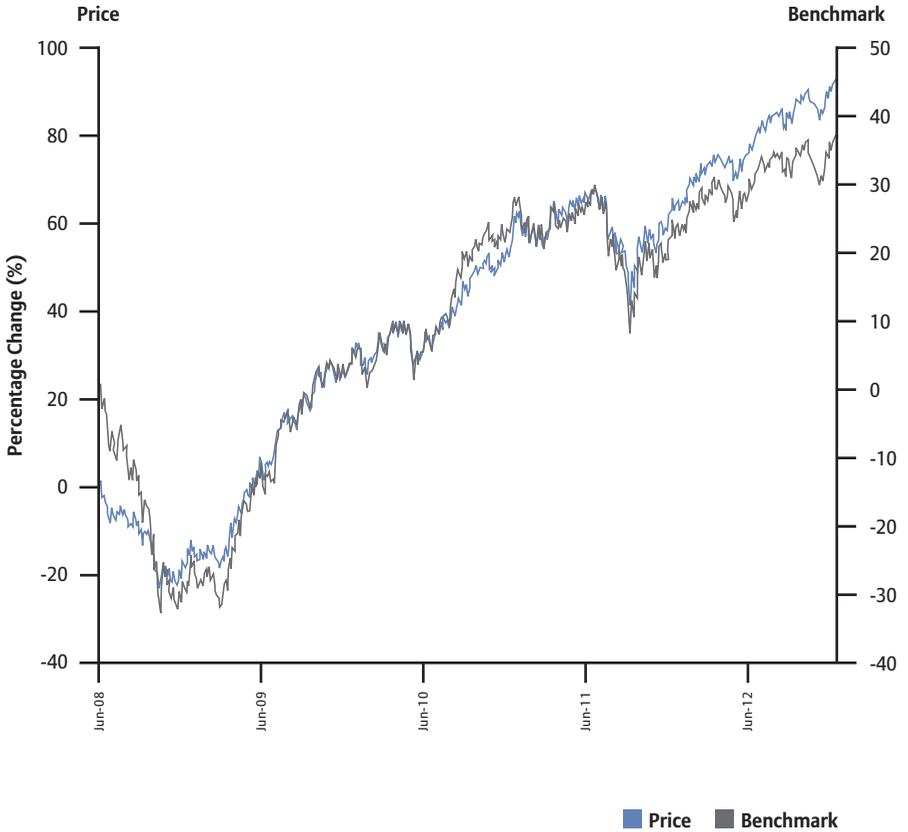
## As At 31 Dec 2012

<b>Allianz Life Master Dividend Fund</b>				
<b>Warrants</b>				
	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
WCT Engineering Berhad	26,600	–	7.85	0.03



# Performance Of Allianz Life Master Dividend Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Master Dividend Fund



Allianz Life Master Dividend Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Master Dividend Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	22,553	17,291	14,386
Other investments	12	328	–	–
Interest and dividend receivables		15	7	15
Other receivables		401	3	14
Cash and cash equivalents		1,369	288	1,069
<b>TOTAL ASSETS</b>		<b>24,666</b>	<b>17,589</b>	<b>15,484</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	155	81	86
Other payables		133	1	597
<b>TOTAL LIABILITIES</b>		<b>288</b>	<b>82</b>	<b>683</b>
<b>NET ASSET VALUE OF FUND</b>		<b>24,378</b>	<b>17,507</b>	<b>14,801</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	15,772	11,974	10,325
Retained earnings		8,606	5,533	4,476
		<b>24,378</b>	<b>17,507</b>	<b>14,801</b>
Net Asset Value Per Unit (RM)		1.926	1.654	1.535

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



## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2012

<b>Allianz Life Master Dividend Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	10,325	4,476	14,801
Creation of units during the year	8,849	–	8,849
Cancellation of units during the year	(7,200)	–	(7,200)
Profit for the year	–	1,057	1,057
<b>At 31 December 2011/1 January 2012</b>	11,974	5,533	17,507
Creation of units during the year	6,948	–	6,948
Cancellation of units during the year	(3,150)	–	(3,150)
Profit for the year	–	3,073	3,073
<b>At 31 December 2012</b>	15,772	8,606	24,378
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Master Dividend Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		30	35
Dividend income		660	483
Net realised gain on disposal of investments		1,703	671
Unrealised gain/(loss) in value of investments		917	(62)
		<u>3,310</u>	<u>1,127</u>
<b>LESS: EXPENSES</b>			
Other expenses		(6)	(7)
		<u>3,304</u>	<u>1,120</u>
<b>PROFIT BEFORE TAX</b>		3,304	1,120
<b>TAX EXPENSE</b>	15	(231)	(63)
		<u>3,073</u>	<u>1,057</u>
		<u>3,073</u>	<u>1,057</u>
Retained earnings brought forward		5,533	4,476
Retained earnings carried forward		8,606	5,533

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

### Allianz Life Master Dividend Fund

	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	3,304	1,120
Adjustments for:		
Dividend income	(660)	(483)
Coupon interest income	(30)	(35)
Gain on disposal of investments	(1,703)	(671)
Unrealised (gain)/loss in value of investments	(917)	62
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(6)</b>	<b>(7)</b>
Proceeds from disposal of investments	22,423	24,932
Purchase of investments	(25,393)	(27,228)
Change in other receivables	(406)	19
Change in other payables	132	(596)
<b>Net cash used in operations</b>	<b>(3,250)</b>	<b>(2,880)</b>
Tax paid	(157)	(68)
Dividend received	660	483
Coupon interest received	30	35
<b>Net cash used in operating activities</b>	<b>(2,717)</b>	<b>(2,430)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	6,948	8,849
Payment for cancellation of units	(3,150)	(7,200)
<b>Net cash from financing activities</b>	<b>3,798</b>	<b>1,649</b>
Net increase/(decrease) in cash and cash equivalents	1,081	(781)
Cash and cash equivalents at 1 January	288	1,069
<b>Cash and cash equivalents at 31 December</b>	<b>1,369</b>	<b>288</b>

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





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A good investment  
plan gives you  
peace of mind



## Allianz Life Bond Fund

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## Comparative Performance Table

<b>Allianz Life Bond Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	0.965	0.996	1.039	1.082	1.124
Units in Circulation	811,727	1,448,471	2,523,680	5,133,540	9,459,314
Total NAV (RM)	782,785	1,442,083	2,620,062	5,550,169	10,626,906
Highest NAV (RM/unit)	0.965	0.996	1.039	1.082	1.124
Lowest NAV (RM/unit)	0.950	0.965	0.996	1.039	1.082
Total Annual Return (%)	1.58	3.21	4.32	4.14	3.88
Benchmark: 12-month FD Rate (%)	1.48	2.65	2.79	3.10	3.22
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	1.33%	3.16%	4.24%	4.01%	3.76%
Income Distribution	0.25%	0.05%	0.08%	0.13%	0.12%



## Portfolio Composition By Category Of Investments

Allianz Life Bond Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Investment in:					
Master Bond Fund	46.35%	86.75%	95.34%	95.18%	94.23%
Cash	53.65%	13.25%	4.66%	4.82%	5.77%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (08 Aug 08 - 31 Dec 12)
Fund Average Annual Returns	3.88%	4.11%	3.90%
Benchmark: 12-month FD Return (%)	3.22%	3.03%	3.01%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

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



# Portfolio Composition

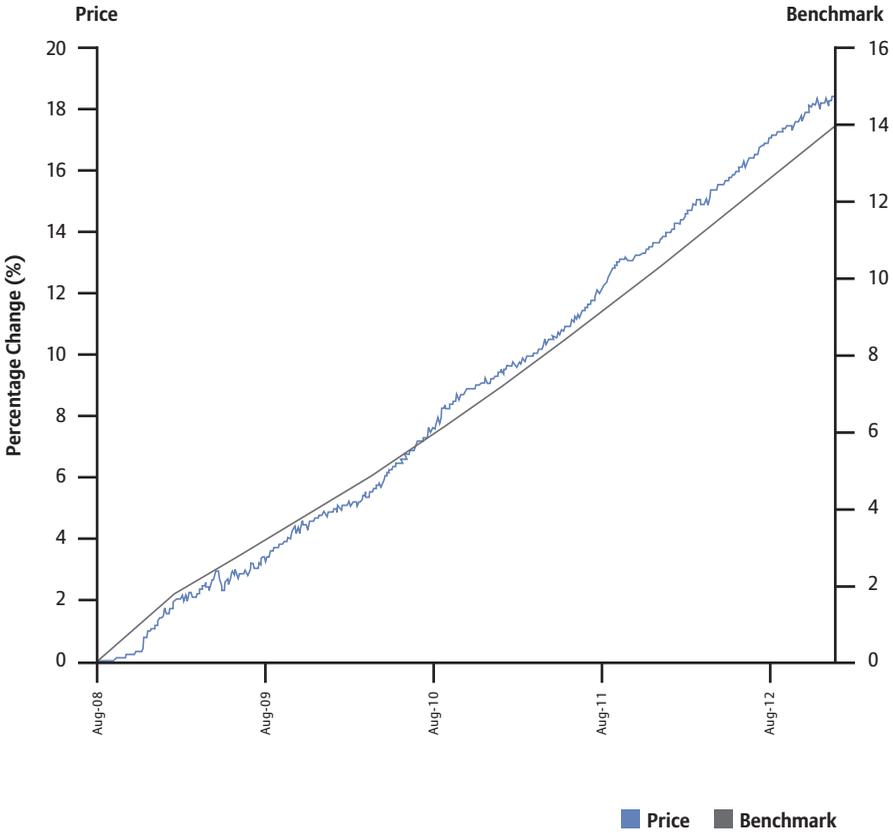
## As At 31 Dec 2012

Allianz Life Bond Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Bond Fund	8,043,038	9,386.33	10,013.58	94.23



# Performance Of Allianz Life Bond Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Bond Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Bond Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Master Bond Fund (page 138)		10,012	5,281	2,497
Other receivables		93	117	46
Cash and cash equivalents		522	153	77
<b>TOTAL ASSETS</b>		<b>10,627</b>	<b>5,551</b>	<b>2,620</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		-	1	-
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>1</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>		<b>10,627</b>	<b>5,550</b>	<b>2,620</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	10,066	5,281	2,503
Retained earnings		561	269	117
		<b>10,627</b>	<b>5,550</b>	<b>2,620</b>
Net Asset Value Per Unit (RM)		<b>1.124</b>	1.082	<b>1.039</b>

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Bond Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	2,503	117	2,620
Creation of units during the year	3,080	–	3,080
Cancellation of units during the year	(302)	–	(302)
Profit for the year	–	152	152
<b>At 31 December 2011/1 January 2012</b>	<b>5,281</b>	<b>269</b>	<b>5,550</b>
Creation of units during the year	5,239	–	5,239
Cancellation of units during the year	(454)	–	(454)
Profit for the year	–	292	292
<b>At 31 December 2012</b>	<b>10,066</b>	<b>561</b>	<b>10,627</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Bond Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		11	6
Net realised gain on diaposal of investments		13	–
Unrealised gain in value of investments		328	175
		<u>352</u>	<u>181</u>
<b>LESS: EXPENSES</b>			
Management fees		(59)	(29)
		<u>293</u>	<u>152</u>
<b>PROFIT BEFORE TAX</b>			
		<u>293</u>	<u>152</u>
<b>TAX EXPENSE</b>	15	(1)	–
		<u>292</u>	<u>152</u>
<b>PROFIT FOR THE YEAR</b>			
		<u>292</u>	<u>152</u>
Retained earnings brought forward		269	117
Retained earnings carried forward		561	269

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Bond Fund</b>		
	<b>2012</b> <b>(RM 000)</b>	<b>2011</b> <b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	293	152
Adjustments for:		
Coupon interest income	(11)	(6)
Unrealised gain in value of investments	(328)	(175)
Net realised gain on disposal of investments	(13)	–
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(59)</b>	<b>(29)</b>
Proceeds from disposal of investments	200	–
Purchase of investments	(4,590)	(2,609)
Change in other receivables	24	(71)
Change in benefits and claims liabilities	(1)	1
<b>Net cash used in operations</b>	<b>(4,426)</b>	<b>(2,708)</b>
Tax paid	(1)	–
Coupon interest received	11	6
<b>Net cash used in operating activities</b>	<b>(4,416)</b>	<b>(2,702)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	5,239	3,080
Payment for cancellation of units	(454)	(302)
<b>Net cash from financing activities</b>	<b>4,785</b>	<b>2,778</b>
Net increase in cash and cash equivalents	369	76
Cash and cash equivalents at 1 January	153	77
<b>Cash and cash equivalents at 31 December</b>	<b>522</b>	<b>153</b>

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



A person wearing a grey zip-up hoodie and blue denim jeans stands on a rocky, moss-covered shore. They are holding a clear glass jar in their right hand, which contains water and a blue starfish. In their left hand, they hold a yellow mesh net with a wooden handle. The background shows a cloudy sky and a body of water in the distance.

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



## Allianz Life Dana Padu

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## Comparative Performance Table

<b>Allianz Life Dana Padu</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	–	1.051	1.170	1.255	1.384
Units in Circulation	–	358,943	937,303	2,148,168	5,777,304
Total NAV (RM)	–	376,632	1,095,341	2,691,131	7,977,192
Highest NAV (RM/unit)	–	1.054	1.179	1.255	1.384
Lowest NAV (RM/unit)	–	0.936	1.053	1.179	1.252
Total Annual Return (%)	–	10.63	11.32	7.26	10.28
Benchmark: 50% FTSE Bursa Malaysia Emas Shariah Index & 50% 12-month FD Rate (%)	–	7.55	10.49	2.75	7.53

### Breakdown of Fund Annual Return

Capital Growth	–	10.52%	10.65%	5.64%	8.67%
Income Distribution	–	0.11%	0.67%	1.62%	1.61%



## Portfolio Composition By Category Of Investments

Allianz Life Dana Padu					
	FY2008	FY2009	FY2010	FY2011	FY2012
Investment in:					
Master Dana Ekuiti	–	54.60%	60.25%	46.62%	47.95%
Cash	–	45.40%	39.75%	53.38%	52.05%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (08 June 09 - 31 Dec 12)
Fund Average Annual Returns	10.28%	9.61%	11.12%
Benchmark Average Annual Returns	7.53%	6.97%	7.90%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

A fund management charge of 1.19% is levied on the fund.



# Portfolio Composition

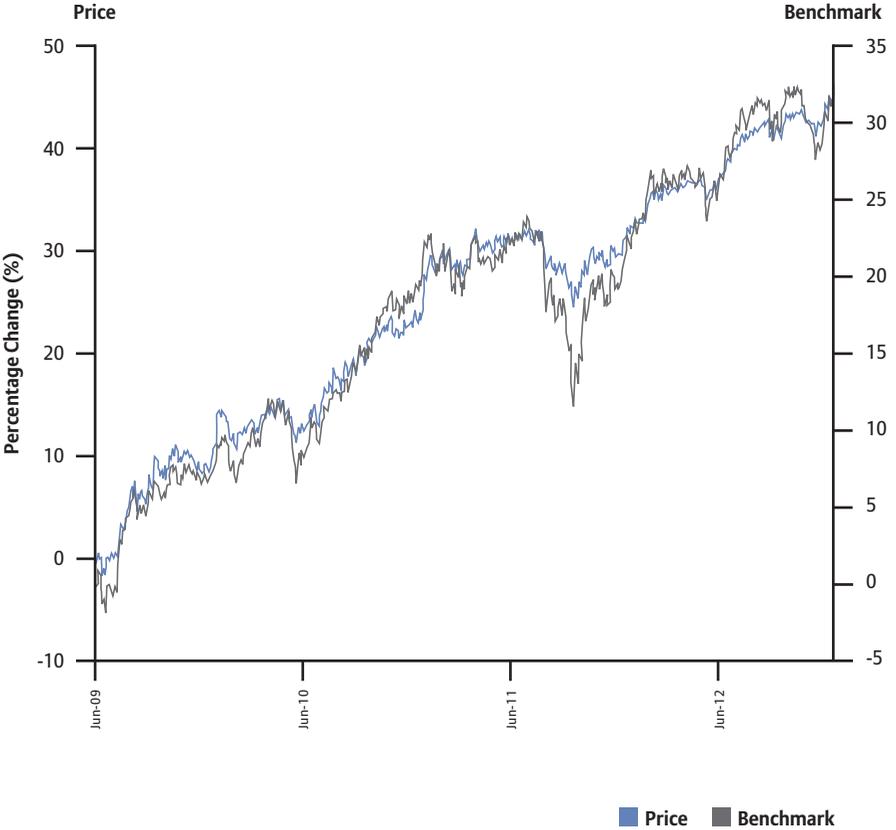
## As At 31 Dec 2012

Allianz Life Dana Padu				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Investment in Master Dana Ekuiti	1,927,849	3,412.31	3,824.85	47.95



# Performance Of Allianz Life Dana Padu Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Dana Padu



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Dana Padu</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Master Dana Ekuiti (page 199)		3,824	1,255	659
Interest and dividend receivables		7	1	–
Other receivables		53	72	27
Cash and cash equivalents		4,100	1,365	411
<b>TOTAL ASSETS</b>		<b>7,984</b>	<b>2,693</b>	<b>1,097</b>
<b>LIABILITIES</b>				
Benefits and claims liabilities		3	–	2
Other payables		3	2	–
<b>TOTAL LIABILITIES</b>		<b>6</b>	<b>2</b>	<b>2</b>
<b>NET ASSET VALUE OF FUND</b>		<b>7,978</b>	<b>2,691</b>	<b>1,095</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	7,322	2,491	1,001
Retained earnings		656	200	94
		<b>7,978</b>	<b>2,691</b>	<b>1,095</b>
Net Asset Value Per Unit (RM)		1.384	1.255	1.170

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Dana Padu</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	1,001	94	1,095
Creation of units during the year	1,773	–	1,773
Cancellation of units during the year	(283)	–	(283)
Profit for the year	–	106	106
<b>At 31 December 2011/1 January 2012</b>	<b>2,491</b>	<b>200</b>	<b>2,691</b>
Creation of units during the year	5,251	–	5,251
Cancellation of units during the year	(420)	–	(420)
Profit for the year	–	456	456
<b>At 31 December 2012</b>	<b>7,322</b>	<b>656</b>	<b>7,978</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Dana Padu</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		82	29
Net realised gain on disposal of investments		101	59
Unrealised gain in value of investments		339	41
		<b>522</b>	<b>129</b>
<b>LESS: EXPENSES</b>			
Management fees		(59)	(21)
		<b>463</b>	<b>108</b>
<b>PROFIT BEFORE TAX</b>			
<b>TAX EXPENSE</b>	15	(7)	(2)
		<b>456</b>	<b>106</b>
<b>PROFIT FOR THE YEAR</b>			
Retained earnings brought forward		200	94
Retained earnings carried forward		656	200

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Dana Padu</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	463	108
Adjustments for:		
Coupon interest income	(82)	(29)
Gain on disposal of investments	(101)	(59)
Unrealised gain in value of investments	(339)	(41)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(59)</b>	<b>(21)</b>
Proceeds from disposal of investments	987	904
Purchase of investments	(3,116)	(1,400)
Change in other receivables	13	(46)
Change in benefits and claims liabilities	3	(2)
Change in other payables	1	2
<b>Net cash used in operations</b>	<b>(2,171)</b>	<b>(563)</b>
Tax paid	(7)	(2)
Coupon interest received	82	29
<b>Net cash used in operating activities</b>	<b>(2,096)</b>	<b>(536)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	5,251	1,773
Payment for cancellation of units	(420)	(283)
<b>Net cash from financing activities</b>	<b>4,831</b>	<b>1,490</b>
Net increase in cash and cash equivalents	2,735	954
Cash and cash equivalents at 1 January	1,365	411
<b>Cash and cash equivalents at 31 December</b>	<b>4,100</b>	<b>1,365</b>

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



A man and a young girl are smiling and looking towards the camera while sitting on a blue inflatable ring in a swimming pool. The man is on the left, and the girl is on the right. They are both wet, suggesting they have been swimming. The water is a vibrant green color. The girl is wearing a pink swimsuit with a bow on the shoulder. The man is shirtless. The overall mood is happy and relaxed.

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of your family



## Allianz Life Master Dana Ekuiti

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## Comparative Performance Table

<b>Allianz Life Master Dana Ekuiti Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (RM/unit)	–	1.207	1.416	1.605	1.984
Units in Circulation	–	185,397	466,025	781,747	1,927,849
Total NAV (RM)	–	223,753	659,559	1,254,358	3,824,080
Highest NAV (RM/unit)	–	1.207	1.432	1.605	1.984
Lowest NAV (RM/unit)	–	0.976	1.192	1.373	1.594
Total Annual Return (%)	–	20.70	17.32	13.35	23.61
Benchmark: FTSE Bursa Malaysia Emas Shariah Index (%)	–	13.68	18.2	2.41	11.85
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	18.73%	15.31%	10.33%	20.37%
Income Distribution	–	1.97%	2.01%	3.02%	3.24%



## Portfolio Composition By Category Of Investments

Allianz Life Master Dana Ekuiti Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	–	91.90%	91.86%	97.04%	94.99%
Cash	–	8.10%	8.14%	2.96%	5.01%

### Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Three-Year (Jan 10 - Dec 12)	Since Inception (08 June 09 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	23.61%	18.02%	21.17%
<b>FBMEas Index Average Annual Returns</b>	11.85%	10.63%	12.85%

### Investment objectives, strategies, restrictions and limitations

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

### Distribution of Income

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

### Fund management charge

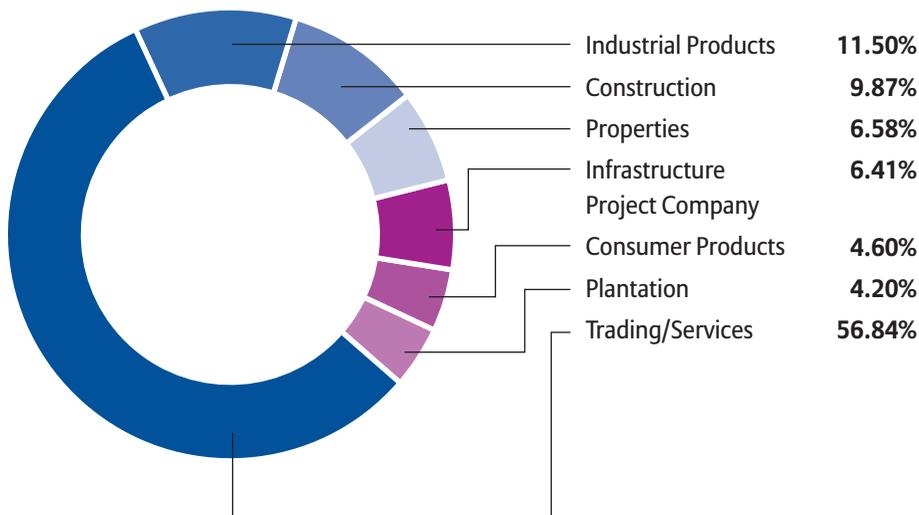
There is no fund management charge levied on the fund.



## Equity Portfolio Composition By Sector

Allianz Life Master Dana Ekuiti Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	–	6.83%	16.56%	6.44%	9.87%
Consumer Products	–	3.49%	3.71%	0.00%	4.60%
Industrial Products	–	12.04%	13.16%	17.86%	11.50%
Infrastructure Project Company	–	0.00%	4.06%	7.17%	6.41%
Plantation	–	23.34%	4.99%	11.99%	4.20%
Properties	–	18.60%	11.95%	2.98%	6.58%
Trading/Services	–	35.70%	45.58%	53.56%	56.84%

### Portfolio Composition as at 31 Dec 2012



# Portfolio Composition

## As At 31 Dec 2012

<b>Allianz Life Master Dana Ekuiti Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
Gamuda Bhd	20,700	75.83	75.35	1.97
IJM Corporation Berhad	23,800	118.76	118.52	3.10
WCT Engineering Bhd	29,350	65.86	68.97	1.80
YTL Power International Bhd	49,466	85.49	93.99	2.46
<b>Consumer Products</b>				
Bonia Corporation Berhad	27,000	63.62	60.75	1.59
Tan Chong Motor Holdings Bhd	23,000	102.83	106.49	2.78
<b>Industrial Products</b>				
Daibochi Plastic & Packaging Industries	34,500	68.78	87.98	2.30
Gas Malaysia Berhad	23,000	60.72	59.11	1.55
Perisai Petroleum Teknologi Bhd	65,000	59.01	70.20	1.84
Petronas Gas Bhd	7,800	120.61	152.26	3.98
Supermax Corporation Bhd	25,000	52.22	48.25	1.26
<b>Infrastructure</b>				
Digi.Com Bhd	44,000	213.87	232.76	6.09
<b>Plantation</b>				
IOI Corporation Berhad	29,900	157.16	152.49	3.99
<b>Properties</b>				
IJM Land Holdings Berhad	54,900	123.70	131.76	3.45
KLCC Property Holdings Berhad	7,000	27.79	44.10	1.15
UEM Land Holdings Bhd	30,000	64.38	63.00	1.65



# Portfolio Composition

## As At 31 Dec 2012

<b>Allianz Life Master Dana Ekuiti Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Trading/Services</b>				
Airasia Bhd	25,000	63.92	68.50	1.79
Alam Martime Resource Bhd	125,000	85.32	85.00	2.22
Axiata Group Berhad	53,000	294.39	349.27	9.13
Bumi Armada Berhad	16,600	64.97	66.07	1.73
Dayang Enterprise Holdings Bhd	48,000	98.82	114.24	2.99
Dialog Group Bhd	48,000	112.66	115.20	3.01
Maxis Berhad	27,400	164.53	182.21	4.76
Mbm Resources Bhd	12,100	46.30	38.84	1.02
Perdana Petroleum	65,000	63.94	70.20	1.84
Pos Malaysia Berhad	34,000	101.95	118.32	3.09
Sapurakencana Petroleum Berhad	37,000	93.77	116.55	3.05
Sime Darby Bhd	36,000	334.18	342.72	8.96
Telekom Malaysia Bhd	26,000	145.90	157.04	4.11
Tenaga Nasional Berhad	34,700	222.32	240.82	6.30



# Portfolio Composition

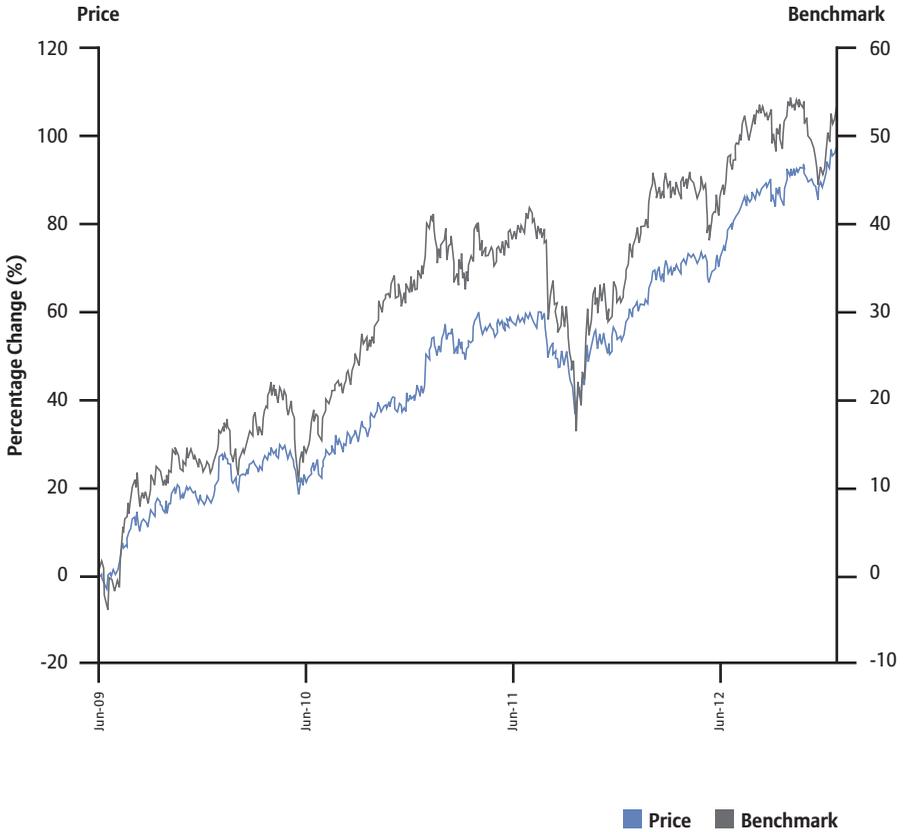
## As At 31 Dec 2012

Allianz Life Master Dana Ekuiti Fund				
Warrants				
	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
Construction				
WCT Engineering Berhad	5,800	–	1.71	0.04



# Performance Of Allianz Life Master Dana Ekuiti Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Master Dana Ekuiti Fund



Allianz Life Master Dana Ekuiti



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Master Dana Ekuiti Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Quoted equity securities	4	3,633	1,217	606
Interest and dividend receivables		3	1	1
Other receivables		41	–	–
Cash and cash equivalents		248	41	53
<b>TOTAL ASSETS</b>		<b>3,925</b>	<b>1,259</b>	<b>660</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	22	5	1
Other payables		79	–	–
<b>TOTAL LIABILITIES</b>		<b>101</b>	<b>5</b>	<b>1</b>
<b>NET ASSET VALUE OF FUND</b>		<b>3,824</b>	<b>1,254</b>	<b>659</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	3,186	1,056	561
Retained earnings		638	198	98
		<b>3,824</b>	<b>1,254</b>	<b>659</b>
Net Asset Value Per Unit (RM)		1.984	1.605	1.416

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



## Statement Of Changes In Net Asset Value

### For The Year Ended 31 Dec 2012

<b>Allianz Life Master Dana Ekuiti Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	561	98	659
Creation of units during the year	1,400	–	1,400
Cancellation of units during the year	(905)	–	(905)
Profit for the year	–	100	100
<b>At 31 December 2011/1 January 2012</b>	1,056	198	1,254
Creation of units during the year	3,115	–	3,115
Cancellation of units during the year	(985)	–	(985)
Profit for the year	–	440	440
<b>At 31 December 2012</b>	3,186	638	3,824
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Master Dana Ekuiti Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		2	1
Dividend income		64	25
Net realised gain on disposal of investments		199	38
Unrealised gain in value of investments		215	48
		<u>480</u>	<u>112</u>
<b>LESS: EXPENSES</b>			
Management fees		(6)	(5)
		<u>474</u>	<u>107</u>
<b>PROFIT BEFORE TAX</b>		474	107
<b>TAX EXPENSE</b>	15	(34)	(7)
		<u>440</u>	<u>100</u>
<b>PROFIT FOR THE YEAR</b>			
Retained earnings brought forward		198	98
Retained earnings carried forward		638	198

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

### Allianz Life Master Dana Ekuiti Fund

	2012 (RM 000)	2011 (RM 000)
<b>Cash flows from operating activities</b>		
Profit before tax	474	107
Adjustments for:		
Dividend income	(64)	(25)
Coupon interest income	(2)	(1)
Gain on disposal of investments	(199)	(38)
Unrealised gain in value of investments	(215)	(48)
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(6)</b>	<b>(5)</b>
Proceeds from disposal of investments	3,702	2,048
Purchase of investments	(5,704)	(2,573)
Change in other receivables	(43)	–
Change in other payables	79	–
<b>Net cash used in operations</b>	<b>(1,972)</b>	<b>(530)</b>
Tax paid	(17)	(3)
Dividend received	64	25
Coupon interest income	2	1
<b>Net cash used in operating activities</b>	<b>(1,923)</b>	<b>(507)</b>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	3,115	1,400
Payment for cancellation of units	(985)	(905)
<b>Net cash from financing activities</b>	<b>2,130</b>	<b>495</b>
Net increase/(decrease) in cash and cash equivalents	207	(12)
Cash and cash equivalents at 1 January	41	53
<b>Cash and cash equivalents at 31 December</b>	<b>248</b>	<b>41</b>

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





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## Allianz Life Optimix Yield Fund

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## Comparative Performance Table

<b>Allianz Life Optimix Yield Fund</b>					
	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
Net Asset Value (NAV) (AUD/unit)	–	–	0.926	0.953	0.995
Units in Circulation	–	–	9,044,520	9,022,975	8,906,014
Total NAV (RM)	–	–	26,948,260	27,204,671	28,166,474
Total NAV (AUD)	–	–	8,749,435	8,595,473	8,860,726
Highest NAV (AUD/unit)	–	–	1.000	1.008	1.045
Lowest NAV (AUD/unit)	–	–	0.926	0.925	0.958
Total Annual Return (%)	–	–	-0.74	2.92	9.97
Benchmark: 12-month HSBC Bank Malaysia Bhd AUD Fixed Deposit Rate (%)	–	–	0.08	3.45	3.17
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	–	–	-0.74%	0.63%	3.19%
Income Distribution	–	–	0.00%	2.29%	6.78%



# Portfolio Composition By Category Of Investments

Allianz Life Optimix Yield Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Structured Product	–	–	100.00%	100.00%	100.00%

## Average Annual Returns

	One-Year (Jan 12 - Dec 12)	Since Inception (20 Dec 10 - 31 Dec 12)
Fund Average Annual Returns	9.97%	4.85%
Benchmark Average Annual Returns	3.17%	3.29%

## Investment objectives, strategies, restrictions and limitations

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

## Distribution of Income

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

## Fund management charge

There is no fund management charge levied on the fund.



# Portfolio Composition

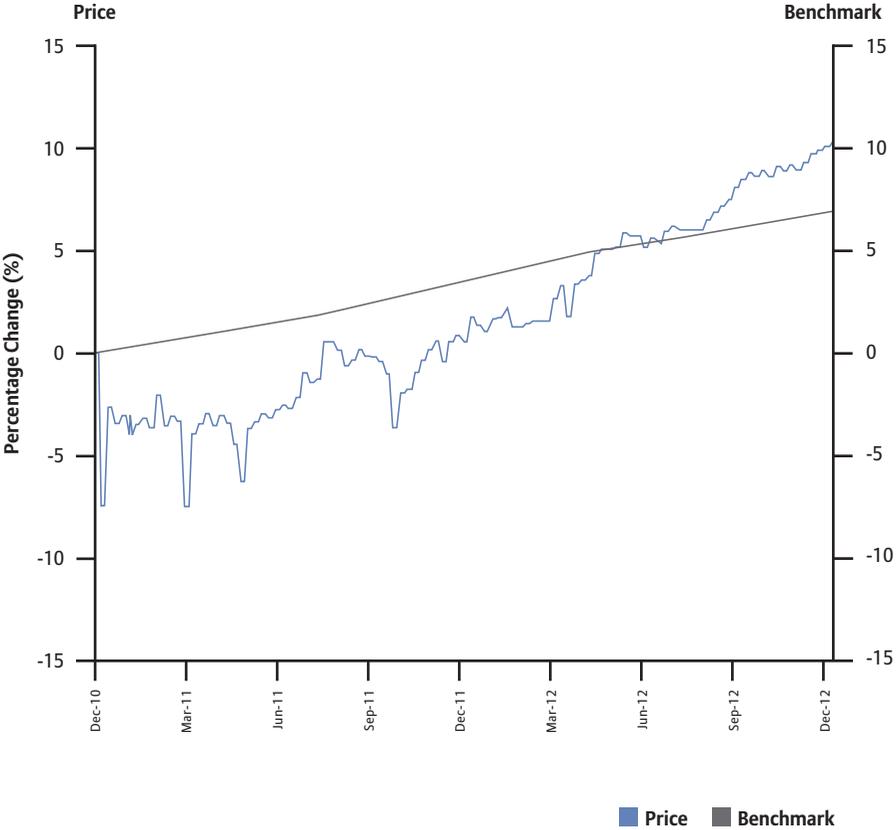
## As At 31 Dec 2012

Allianz Life Optimix Yield Fund				
Investment	No. Of Units Held	Cost (RM 000)	Market Value (RM 000)	Per Cent Of Net Asset Value (%)
HSBC 4-Year AUD Denominated	9,277,098	28,859.79	28,157.90	99.97
Commodity ETFs Linked FRNID				



# Performance Of Allianz Life Optimix Yield Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Optimix Yield Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

<b>Allianz Life Optimix Yield Fund</b>				
	Note	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>ASSETS</b>				
Investments				
Structured notes	10	28,158	27,197	26,920
Interest and dividend receivables		49	32	30
Other receivables		129	–	–
Cash and cash equivalents		96	155	–
<b>TOTAL ASSETS</b>		<b>28,432</b>	<b>27,384</b>	<b>26,950</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	13	44	–	–
Benefits and claims liabilities		87	3	–
Other payables		–	21	–
Current tax liabilities		135	156	2
<b>TOTAL LIABILITIES</b>		<b>266</b>	<b>180</b>	<b>2</b>
<b>NET ASSET VALUE OF FUND</b>		<b>28,166</b>	<b>27,204</b>	<b>26,948</b>
<b>REPRESENTED BY:</b>				
Policyholders' capital	14	24,349	26,206	27,785
Retained earnings/(Accumulated losses)		3,817	998	(837)
		<b>28,166</b>	<b>27,204</b>	<b>26,948</b>
Net Asset Value Per Unit (RM)		3.163	3.015	2.980

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



# Statement Of Changes In Net Asset Value

## For The Year Ended 31 Dec 2012

<b>Allianz Life Optimix Yield Fund</b>			
	<b>Policyholders' capital (RM 000)</b>	<b>(Accumulated losses)/ Retained earnings (RM 000)</b>	<b>Total (RM 000)</b>
<b>At 1 January 2011</b>	27,785	(837)	26,948
Distribution during the year	(1,510)	–	(1,510)
Cancellation of units during the year	(69)	–	(69)
Profit for the year	–	1,835	1,835
<b>At 31 December 2011/1 January 2012</b>	<b>26,206</b>	<b>998</b>	<b>27,204</b>
Distribution during the year	(1,494)	–	(1,494)
Cancellation of units during the year	(363)	–	(363)
Profit for the year	–	2,819	2,819
<b>At 31 December 2012</b>	<b>24,349</b>	<b>3,817</b>	<b>28,166</b>
	(Note 14)		

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



# Statement Of Income And Expenditure

## For The Year Ended 31 Dec 2012

<b>Allianz Life Optimix Yield Fund</b>			
	Note	2012 (RM 000)	2011 (RM 000)
<b>NET INVESTMENT INCOME</b>			
Coupon interest income		1,655	1,627
Accretion of discounts		284	266
Net realised loss on disposal of investments		(15)	(3)
Unrealised gain/(loss) in value of investments		925	(631)
Unrealised foreign exchange gain		124	726
Other income		–	1
<b>PROFIT BEFORE TAX</b>		<b>2,973</b>	<b>1,986</b>
<b>TAX EXPENSE</b>	15	<b>(154)</b>	<b>(151)</b>
<b>PROFIT FOR THE YEAR</b>		<b>2,819</b>	<b>1,835</b>
Retained earnings / (Accumulated losses) brought forward		998	(837)
Retained earnings carried forward		3,817	998

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



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Optimix Yield Fund</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,973	1,986
Adjustments for:		
Accretion of discounts	(284)	(266)
Coupon interest income	(1,655)	(1,627)
Loss on disposal of investments	15	3
Unrealised foreign exchange gain	(124)	(726)
Unrealised gain/(loss) in value of investments	(925)	631
<b>Profit from operations before changes in operating assets and liabilities</b>	<b>–</b>	<b>1</b>
Proceeds from disposal of investments	357	81
Change in other receivables	(146)	(2)
Change in benefit and claims liabilities	84	3
Change in other payables	(21)	21
<b>Net cash generated from operations</b>	<b>274</b>	<b>104</b>
Tax (paid)/recovered	(131)	3
Coupon interest income	1,655	1,627
<b>Net cash generated from operating activities</b>	<b>1,798</b>	<b>1,734</b>



# Cash Flow Statement

## For The Year Ended 31 Dec 2012

<b>Allianz Life Optimix Yield Fund</b>		
	<b>2012</b>	<b>2011</b>
	<b>(RM 000)</b>	<b>(RM 000)</b>
<b>Cash flows from financing activities</b>		
Payment for distribution	(1,494)	(1,510)
Payment for cancellation of units	(363)	(69)
<b>Net cash used in financing activities</b>	<b>(1,857)</b>	<b>(1,579)</b>
Net (decrease)/increase in cash and cash equivalents	(59)	155
Cash and cash equivalents at 1 January/commencement	155	–
<b>Cash and cash equivalents at 31 December</b>	<b>96</b>	<b>155</b>

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





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A fisherman is silhouetted against a vibrant sunset sky. He stands in shallow water, holding a large, translucent fishing net that stretches across the entire width of the frame and reaches high into the sky. The net is illuminated from behind, creating a glowing effect. The water in the foreground reflects the colors of the sunset, showing ripples and waves. The overall scene is peaceful and evokes a sense of a traditional, hardworking lifestyle.

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## Allianz Life Amanah Dana Ikhlas Fund

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## Comparative Performance Table

Allianz Life Amanah Dana Ikhlas Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Net Asset Value (NAV) (RM/unit)	-	-	-	-	0.483
Units in Circulation	-	-	-	-	2,131,873
Total NAV (RM)	-	-	-	-	1,069,281
Highest NAV (RM/unit)	-	-	-	-	0.483
Lowest NAV (RM/unit)	-	-	-	-	0.473
Total Annual Return (%)	-	-	-	-	1.68
Benchmark: 50% FBM Emas Shariah Index & 50% General Investment Account rate (%)	-	-	-	-	2.83
<b>Breakdown of Fund Annual Return</b>					
Capital Growth	-	-	-	-	-5.64%
Income Distribution	-	-	-	-	7.32%



# Portfolio Composition Of The Fund

## By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Amanah Mutual Berhad – AMB Dana Ikhlas (AMB DI)	–	–	–	–	85.17%
Cash	–	–	–	–	14.83%



## Portfolio Composition Of AMB DI

### By Category Of Investments

Allianz Life Amanah Dana Ikhlas Fund					
	FY2008	FY2009	FY2010	FY2011	FY2012
Equity	–	–	–	–	43.43%
Sukuk	–	–	–	–	50.63%
Cash	–	–	–	–	5.94%

#### Average Annual Returns

	Since Inception (26 Nov 12 - 31 Dec 12)
<b>Fund Average Annual Returns</b>	1.68%
<b>Benchmark Average Annual Returns</b>	2.83%

#### Investment objectives, strategies, restrictions and limitations

Save for the change in fund asset allocation and benchmark as spelt out in Fund prospectus of ADI dated 17 September 2012 due to revision in asset allocation of underlying fund, Amanah Dana Ikhlas (“ADI”), by regulatory authority, there had been no changes in the investment objectives and strategies during the financial year.

The fund feeds into ADI and the investment objectives, strategies, restrictions and limitations are shown in Fund prospectus of ADI dated 17 September 2012.

#### Distribution of Income

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

#### Fund management charge

A fund management charge of 1.23% is levied on the fund.

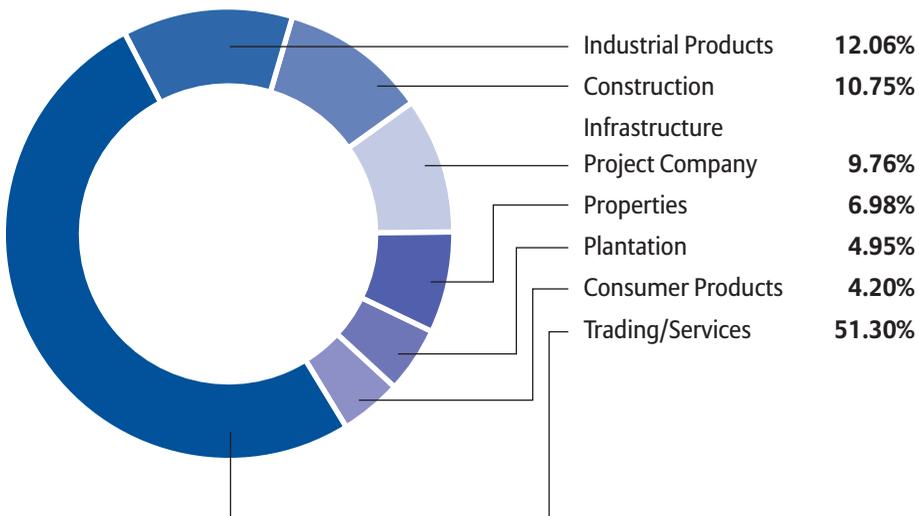
\* Fund was incepted on 26 November 2012



# Equity Portfolio Composition Of AMB DI By Sector

Allianz Life Amanah Dana Ikhlas Fund					
Sector	Weightings %				
	FY2008	FY2009	FY2010	FY2011	FY2012
Construction	-	-	-	-	10.75%
Consumer Products	-	-	-	-	4.20%
Finance	-	-	-	-	0.00%
Industrial Products	-	-	-	-	12.06%
Infrastructure Project Company	-	-	-	-	9.76%
Plantation	-	-	-	-	4.95%
Properties	-	-	-	-	6.98%
Real Estate Investment Trusts (REITs)	-	-	-	-	0.00%
Technology	-	-	-	-	0.00%
Trading/Services	-	-	-	-	51.30%

## Portfolio Composition as at 31 Dec 2012



# Portfolio Composition Of AMB DI

## As At 31 Dec 2012

<b>Allianz Life Amanah Dana Ikhlas Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Construction</b>				
Gamuda Bhd	139,300	508.17	507.05	1.90
IJM Corp Bhd	72,200	375.75	359.56	1.35
Malaysian Resources Corp Bhd	118,000	197.63	182.90	0.69
WCT Bhd	28,750	65.00	67.56	0.25
YTL Corp Bhd	66,033	114.23	125.46	0.47
<b>Consumer Products</b>				
Nestle Malaysia Bhd	2,500	151.00	157.10	0.59
QL Resources Bhd	105,400	325.93	326.74	1.22
<b>Industrial Products</b>				
Ann Joo Resources Bhd	84,300	234.08	111.28	0.42
Lion Industries Corp	130,000	186.71	128.70	0.48
Parkson Hldg Bhd	34,600	173.23	179.92	0.67
Petronas Chemicals Group Bhd	64,900	402.89	415.36	1.56
Petronas Gas Bhd	28,800	522.53	562.18	2.11
<b>IPC</b>				
Digi.com Bhd	152,300	724.92	805.67	3.02
Lingkar Trans Kota Hldg Bhd	28,400	76.01	120.70	0.45
Puncak Niaga Hldg Bhd	42,000	56.85	49.56	0.19
YTL Power International Bhd	100,000	171.90	156.00	0.58
<b>Plantation</b>				
Genting Plantations Bhd	26,100	240.71	234.90	0.88
IOI Corp Bhd	37,866	191.48	193.12	0.72
Kuala Lumpur Kepong Bhd	6,000	126.71	144.00	0.54
<b>Properties</b>				
IJM Land Bhd	107,000	239.76	256.80	0.96
KLCC Property Hldg Bhd	6,200	35.29	39.06	0.15
Sunway Bhd	85,000	200.39	202.30	0.76
UEM Land Bhd	148,100	310.75	311.01	1.17



# Portfolio Composition Of AMB DI

## As At 31 Dec 2012

<b>Allianz Life Amanah Dana Ikhlas Fund</b>				
<b>Equities</b>	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Trading/Services</b>				
Axiata Group Bhd	149,000	895.49	981.91	3.68
Bumi Armada Bhd	32,100	127.13	127.76	0.48
Dialog Group Bhd	168,000	402.95	403.20	1.51
Maxis Bhd	150,800	1,019.87	1,002.82	3.76
QSR Brands Bhd	83,000	532.47	561.08	2.10
Sapura-Kencana Petroleum Bhd	43,296	134.54	136.38	0.51
Sime Darby Bhd	125,800	1,182.20	1,197.62	4.49
Telekom Malaysia Bhd	43,800	241.98	264.55	0.99
Tenaga Nasional Bhd	183,525	1,262.81	1,273.66	4.77



## Portfolio Composition Of AMB DI

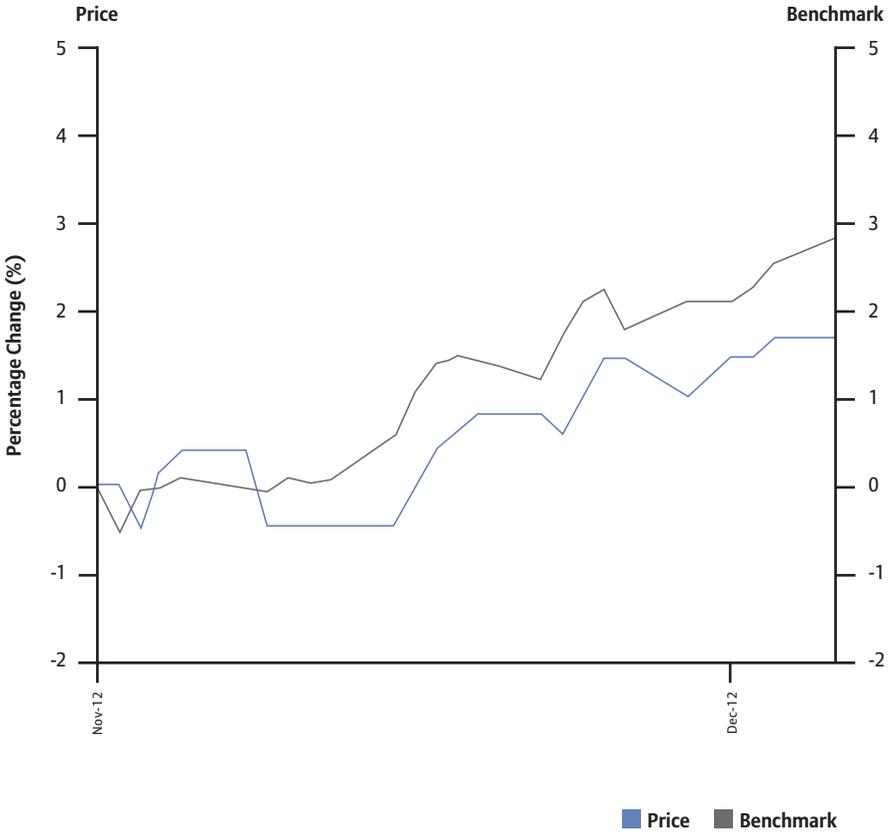
### As At 31 Dec 2012

<b>Allianz Life Amanah Dana Ikhlas Fund</b>				
<b>Fixed Income Securities</b>				
	<b>No. Of Units Held</b>	<b>Cost (RM 000)</b>	<b>Market Value (RM 000)</b>	<b>Per Cent Of Net Asset Value (%)</b>
<b>Private Debt Securities</b>				
Amlslamic Bank Bhd	1,000,000	1,001.73	1,007.10	3.73
Bank Muamalat Malaysia	2,000,000	2,032.97	2,076.00	7.57
WCT Bhd	500,000	500.65	501.05	1.86
Gulf Investment Corp	2,000,000	2,009.05	2,052.00	7.48
Kuala Lumpur Kepong Bhd	1,000,000	1,000.10	997.60	3.72
Aman Sukuk Bhd	3,000,000	3,041.57	3,041.40	11.33
Trinity Corp Bhd	186,276	0.15	78.31	–
Telekom Malaysia Bhd	1,000,000	1,000.00	1,007.00	3.72
Maju Expressway Sdn Bhd	2,000,000	2,208.37	2,230.60	8.22
New Pantai Expressway Sdn Bhd	500,000	515.35	516.00	1.92



# Performance Of Allianz Life Amanah Dana Ikhlas Fund Against Benchmark Since Inception As At 31 Dec 2012

## Allianz Life Amanah Dana Ikhlas Fund



# Statement Of Assets And Liabilities

## At 31 Dec 2012

Allianz Life Amanah Dana Ikhlas Fund		
	Note	31.12.2012 (RM 000)
<b>ASSETS</b>		
Investments		
Other investments	12	911
Interest and dividend receivables		116
Other receivables		37
Cash and cash equivalents		5
<b>TOTAL ASSETS</b>		<b>1,069</b>
<b>NET ASSET VALUE OF FUND</b>		
		<b>1,069</b>
<b>REPRESENTED BY:</b>		
Policyholders' capital	14	1,053
Retained earnings		16
		<b>1,069</b>
Net Asset Value Per Unit (RM)		<b>0.483</b>

\* There are no comparative figures as this is the first set of financial statements prepared since the date of commencement.

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



# Statement Of Changes In Net Asset Value

## For The Period From 26 Nov 2012 to 31 Dec 2012

Allianz Life Amanah Dana Ikhlas Fund			
	Policyholders' capital (RM 000)	Retained earnings (RM 000)	Total (RM 000)
<b>At 26 November 2012</b>	–	–	–
Creation of units during the period	1,053	–	1,053
Profit for the period	–	16	16
<b>At 31 December 2012</b>	<b>1,053</b>	<b>16</b>	<b>1,069</b>
	(Note 14)		

\* There are no comparative figures as this is the first set of financial statements prepared since the date of commencement.

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



# Statement Of Income And Expenditure

## For The Period From 26 Nov 2012 to 31 Dec 2012

Allianz Life Amanah Dana Ikhlas Fund		26.11.2012 to 31.12.2012 (RM 000)
	Note	
<b>NET INVESTMENT INCOME</b>		
Dividend income		116
Unrealised loss in value of investments		(89)
		27
<b>LESS: EXPENSES</b>		
Management fees		(2)
<b>PROFIT BEFORE TAX</b>		25
<b>TAX EXPENSE</b>	15	(9)
<b>PROFIT FOR THE PERIOD</b>		16
Retained earnings at 26 November 2012		–
Retained earnings carried forward		16

\* There are no comparative figures as this is the first set of financial statements prepared since the date of commencement.

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



# Cash Flow Statement

## For The Period From 26 Nov 2012 to 31 Dec 2012

Allianz Life Amanah Dana Ikhlas Fund	
	26.11.2012 to 31.12.2012 (RM 000)
<b>Cash flows from operating activities</b>	
Profit before tax	25
Adjustments for:	
Bonus income	(116)
Unrealised loss in value of investments	89
<b>Loss from operations before changes in operating assets and liabilities</b>	<b>(2)</b>
Purchase of investments	(1,000)
Change in other receivables	(153)
<b>Net cash used in operations</b>	<b>(1,155)</b>
Tax paid	(9)
Bonus received	116
<b>Net cash used in operating activities</b>	<b>(1,048)</b>
<b>Cash flows from financing activities</b>	
Proceeds from creation of units	1,053
<b>Net cash from financing activities</b>	<b>1,053</b>
Net increase in cash and cash equivalents	5
Cash and cash equivalents at 26 November	-
<b>Cash and cash equivalents at 31 December</b>	<b>5</b>

\* There are no comparative figures as this is the first set of financial statements prepared since the date of commencement.

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



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## Appendix

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## Notes To The Financial Statements

### 1. Principal activity

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

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

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

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

The Alliance Bank Guaranteed Income Fund (“Guaranteed Income Fund”) is a 7-year closed end investment-linked fund based on an investment strategy to provide a stable return together with a 112% guaranteed return on maturity. This fund had matured on 4 March 2010.

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

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

## Notes To The Financial Statements

### 1. Principal activity (continued)

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

The Allianz Life Capital Protected Fund (“Capital Protected Fund”) which commenced on 23 August 2005, is a 5-year capital protected investment fund with direct investment in local fixed income and high yielding securities and Real Estate Investment Trusts (“REITs”) in Asia excluding Japan region, and the investment is 100% capital protected if it is held to maturity. This fund had matured on 30 November 2010.

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

The Allianz Life Guaranteed Return Fund (“Guaranteed Return Fund”)

which commenced on 13 July 2006, is a 5-year capital protected investment-linked product through investment in fixed income securities. The investment offers a 5% guaranteed return per annum as well as 100% capital protected if it is held to maturity. This fund had matured on 23 August 2011.

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

The Allianz Life Capital Protected Fund II (“Capital Protected Fund II”) which commenced on 9 October 2007, is a closed-end 5-year single premium investment-linked plan with capital protection at policy maturity. This fund had matured on 20 November 2012.

## Notes To The Financial Statements

### 1. Principal activity (continued)

The Allianz Life Master Bond Fund (“Master Bond Fund”) which commenced on 2 June 2008, is an open-ended investment fund which aims to provide a stable income stream and an opportunity for moderate capital appreciation by investing primarily in fixed income securities in Malaysian bond market with up to 10% in offshore market.

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

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

The Allianz Life Capital Guaranteed Fund (“Capital Guaranteed Fund”) which commenced on 15 July 2008, is a 5-year closed-end capital protected investment fund with direct investment in local fixed income

and high yielding stocks and Real Estate Investment Trusts (“REITs”) in Asia excluding Japan region. The investment is 100% capital protected if it is held to maturity.

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

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

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

## Notes To The Financial Statements

### 1. Principal activity (continued)

considerable recovery prospects and able to weather economic crisis.

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

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

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements of the Funds have been prepared in accordance

with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards, the Companies Act, 1965 and the Insurance Act and Regulations, 1996 in Malaysia. These are the Funds’ first financial statements prepared in accordance with MFRSs and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

In the previous years, the financial statements of the Funds were prepared in accordance with Financial Reporting Standards (“FRSs”), as modified by Guidelines/Circulars (“Modified FRSs”) issued by Bank Negara Malaysia (“BNM”). The transition to MFRS has no significant financial impact to the financial statements of the Funds.

The Funds has early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which is effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements other than the presentation format of the statement of profit or loss and other comprehensive income.

The Funds has not applied the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Funds:

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

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

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

- MFRS 10, *Consolidated Financial Statements*
- MFRS 11, *Joint Arrangements*
- MFRS 12, *Disclosure of Interests in Other Entities*
- MFRS 13, *Fair Value Measurement*
- MFRS 119, *Employee Benefits (2011)*
- MFRS 127, *Separate Financial Statements (2011)*
- MFRS 128, *Investments in Associates and Joint Ventures (2011)*
- IC Interpretation 20, *Stripping Costs in the production Phase of a Surface Mine*
- Amendments to MFRS 7, *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards - Government Loans*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*

- Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements - Transition Guidance*
- Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*
- Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*

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

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

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

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

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

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

- Amendments to MFRS 7, *Financial Instruments: Disclosures* – *Mandatory Effective Date of MFRS 9 and Transition Disclosures*

The Funds plans to apply the abovementioned standards, amendments or interpretations:

- From the annual period beginning on 1 January 2013 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 January 2013, except for MFRS 10, MFRS 11, MFRS 12, MFRS 119, MFRS 127, MFRS 128, IC Interpretation 20, Amendments to MFRS 1, Amendments to MFRS 116, Amendments to MFRS 134, Amendments to MFRS 10, Amendments to MFRS 11 and Amendments to MFRS 12 which are not applicable to the Funds.
- From the annual period beginning on 1 January 2014 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 January 2014.

- From the annual period beginning on 1 January 2015 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 January 2015.

Material impacts of initial application of a standard, an amendment or an interpretation are discussed below:

#### ***MFRS 9, Financial Instruments***

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities. The adoption of MFRS 9 may result in a change in accounting policy for financial assets. The Funds is currently assessing the financial impact that may arise from the adoption of MFRS 9.

#### ***MFRS 13, Fair Value Measurement***

MFRS 13, *Fair Value Measurement* establishes the principles for fair value measurement and replaces the existing guidance in different MFRSs. The Funds is currently assessing the financial impact that may arise from the adoption of MFRS 13.

## Notes To The Financial Statements

### 2. Basis of preparation (continued)

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

The initial application of other standards, amendments and interpretations is not expected to have any material financial impacts to the current and prior periods financial statements upon their first adoption.

#### (b) Basis of measurement

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

#### (c) Functional and presentation currency

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

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

The preparation of financial statements in conformity with MFRSs requires the Manager to make judgements, estimates

and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and in preparing the opening MFRS statement of financial position of the Funds at 1 January 2011 (the transition date to MFRS framework), unless otherwise stated.

#### (a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (a) Foreign currency transactions (continued)

currency of the Funds at exchange rates at the dates of the transactions.

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

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

#### (b) Financial instruments

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

A financial instrument is recognised in the financial statements 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 host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

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

The Funds categorises and measures financial instruments as follows:

#### Financial assets

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

Fair value through profit or loss category comprises

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

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

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

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

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

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

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

their fair values with the gain or loss recognised in 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 and cash and cash equivalents.

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(d)).

##### **Financial liabilities**

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

Fair value through profit or loss category comprises financial liabilities that are derivatives

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

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

##### **Financial liabilities (continued)**

(except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

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

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

##### (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.

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

##### (iv) Derecognition

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

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another

party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of income and expenditure.

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

Cash and cash equivalents consist of cash on hand, 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. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

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

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

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

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

or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the financial asset's recoverable amount 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 assets is reduced through the use of an allowance account.

#### (e) Creation of units

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

#### (f) Cancellation of units

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

#### (g) Interest income

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

#### (h) Dividend income

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

## Notes To The Financial Statements

### 3. Significant accounting policies (continued)

#### (i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the 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 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 apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liability is recognised for all taxable temporary differences.

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



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## Notes To The Financial Statements

### 4. Quoted equity securities

31.12.2012	Dynamic Growth Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Master Dana Ekuiti (RM 000)
Equity securities of corporations quoted in Malaysia, at cost	39,046	–	120,038	20,635	3,646	3,354
Gain arising from change in fair value	6,081	–	11,339	1,918	130	279
<b>At fair value</b>	<b>45,127</b>	<b>–</b>	<b>131,377</b>	<b>22,553</b>	<b>3,776</b>	<b>3,633</b>

Represented by sectors:

Main Market

Property	–	–	3,647	624	–	107
Construction	1,184	–	7,784	1,206	269	491
Consumer products	1,933	–	1,594	372	–	167
Industrial products	3,816	–	13,655	1,967	456	418
Infrastructure	2,835	–	2,386	–	–	233
Trading/Service	21,392	–	59,993	11,185	1,637	2,065
Finance	12,520	–	38,106	6,515	1,414	–
Plantation	1,447	–	4,212	684	–	152
<b>At fair value</b>	<b>45,127</b>	<b>–</b>	<b>131,377</b>	<b>22,553</b>	<b>3,776</b>	<b>3,633</b>

## Notes To The Financial Statements

### 4. Quoted equity securities (continued)

31.12.2011	Dynamic Growth Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Master Dana Ekuiti (RM 000)
Equity securities of corporations quoted in Malaysia, at cost	35,215	1,875	85,302	16,273	2,806	1,153
Gain arising from change in fair value	4,620	83	5,520	1,018	140	64
<b>At fair value</b>	<b>39,835</b>	<b>1,958</b>	<b>90,822</b>	<b>17,291</b>	<b>2,946</b>	<b>1,217</b>

Represented by sectors:

Main Market

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

## Notes To The Financial Statements

### 4. Quoted equity securities (continued)

1.1.2011	Dynamic Growth Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Master Dana Ekuiti (RM 000)
Equity securities of corporations quoted in Malaysia, at cost	32,460	4,930	62,727	13,307	7,492	590
Gain arising from change in fair value	6,136	77	4,818	1,079	117	16
<b>At fair value</b>	<b>38,596</b>	<b>5,007</b>	<b>67,545</b>	<b>14,386</b>	<b>7,609</b>	<b>606</b>

Represented by sectors:

Main Market

Property	1,965	377	6,104	1,272	613	72
Construction	877	255	5,403	1,087	361	100
Consumer products	–	175	1,118	236	256	23
Industrial products	3,245	364	2,628	530	558	80
Infrastructure	–	–	–	–	–	25
Trading/Service	16,920	2,102	29,096	6,012	3,269	276
Finance	12,679	1,536	18,521	4,158	2,029	–
Plantation	2,910	198	4,675	1,091	523	30
<b>At fair value</b>	<b>38,596</b>	<b>5,007</b>	<b>67,545</b>	<b>14,386</b>	<b>7,609</b>	<b>606</b>

## Notes To The Financial Statements

### 5. Malaysian government securities

	Master Bond Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Malaysian government securities, at cost	13,739	6,704	–
Amortisation of premiums	(35)	(9)	–
Gain arising from change in fair value	184	25	–
<b>At fair value</b>	<b>13,888</b>	<b>6,720</b>	<b>–</b>

	Capital Guaranteed Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Malaysian government securities, at cost	–	3,501	3,501
Amortisation of premiums	–	(1)	(1)
Gain arising from change in fair value	–	82	93
<b>At fair value</b>	<b>–</b>	<b>3,582</b>	<b>3,593</b>

## Notes To The Financial Statements

### 6. Bonds of corporations

31.12.2012	Guaranteed Return Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Unsecured quoted bonds of corporations in Malaysia, at cost	–	–	67,179	4,042
Accretion of discounts	–	–	–	–
Amortisation of premiums	–	–	(52)	(35)
Gain arising from change in fair value	–	–	1,141	55
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>68,268</b>	<b>4,062</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>–</b>	<b>–</b>	<b>68,268</b>	<b>4,062</b>

31.12.2011	Guaranteed Return Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Unsecured unquoted bonds of corporations in Malaysia, at cost	–	8,986	42,110	13,082
Accretion of discounts	–	21	–	–
Amortisation of premiums	–	(6)	(33)	(52)
Gain arising from change in fair value	–	103	779	253
<b>At fair value</b>	<b>–</b>	<b>9,104</b>	<b>42,856</b>	<b>13,283</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>–</b>	<b>9,104</b>	<b>42,856</b>	<b>13,283</b>

## Notes To The Financial Statements

### 6. Bonds of corporations (continued)

1.1.2011	Guaranteed Return Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Capital Guaranteed Fund (RM 000)
Unsecured quoted bonds of corporations in Malaysia, at cost	496	–	121	–
Accretion of discounts	130	–	77	–
Loss arising from change in fair value	(38)	–	(11)	–
<b>At fair value</b>	<b>588</b>	<b>–</b>	<b>187</b>	<b>–</b>
Unsecured unquoted bonds of corporations in Malaysia, at cost	3,802	11,899	29,485	13,082
Accretion of discounts	1	31	23	–
Amortisation of premiums	(94)	(4)	(129)	(33)
Gain arising from change in fair value	34	188	504	357
<b>At fair value</b>	<b>3,743</b>	<b>12,114</b>	<b>29,883</b>	<b>13,406</b>
<b>Total bonds of corporations in Malaysia, at fair value</b>	<b>4,331</b>	<b>12,114</b>	<b>30,070</b>	<b>13,406</b>

## Notes To The Financial Statements

### 7. Ringgit denominated bonds

	Master Bond Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Ringgit denominated bonds by foreign issuers in Malaysia, at cost	3,500	3,500	3,500
Gain arising from change in fair value	191	114	12
<b>At fair value</b>	<b>3,691</b>	<b>3,614</b>	<b>3,512</b>

### 8. Negotiable certificate of deposits

	Equity Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Negotiable certificate of deposits, at cost	–	–	171
Amortisation of premiums	–	–	(21)
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>150</b>

	Managed Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Negotiable certificate of deposits, at cost	–	–	286
Amortisation of premiums	–	–	(35)
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>251</b>

## Notes To The Financial Statements

### 9. Structured deposits

	Capital Guaranteed Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Structured deposits, at cost			
Licensed banks	2,000	2,000	2,000
Gain arising from change in fair value	12	32	101
	<b>2,012</b>	<b>2,032</b>	<b>2,101</b>

### 10. Structured notes

	Optimix Yield Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Structured notes, at cost	28,310	28,558	27,857
Accretion of discounts	550	266	–
Loss arising from change in fair value	(702)	(1,627)	(937)
	<b>28,158</b>	<b>27,197</b>	<b>26,920</b>

## Notes To The Financial Statements

### 11. Fixed and call deposits

	Guaranteed Return Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Fixed and call deposits with:			
Licensed banks	–	–	153
	–	–	153

	Capital Guaranteed Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Fixed and call deposits with:			
Licensed banks	2,400	–	–
	2,400	–	–

## Notes To The Financial Statements

### 12. Other investments

31.12.2012	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	–	–	–	2,579
Gain arising from change in fair value	–	–	–	138
<b>At fair value</b>	–	–	–	2,717
Unquoted foreign unit trusts, at cost	16,209	1,798	–	–
(Loss)/Gain arising from change in fair value	(3,388)	625	–	–
Unrealised foreign exchange loss	(1,113)	(304)	–	–
<b>At fair value</b>	11,708	2,119	–	–
<b>Total other investments, at fair value</b>	11,708	2,119	–	2,717

31.12.2011	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	–	–	153	–
Gain arising from change in fair value	–	–	10	–
<b>At fair value</b>	–	–	163	–
Unquoted foreign unit trusts, at cost	17,933	2,626	–	–
(Loss)/Gain arising from change in fair value	(4,921)	474	–	–
Unrealised foreign exchange loss	(852)	(296)	–	–
<b>At fair value</b>	12,160	2,804	–	–
<b>Total other investments, at fair value</b>	12,160	2,804	163	–

## Notes To The Financial Statements

### 12. Other investments (continued)

1.1.2011	Global High Payout Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)	Master Equity Fund (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	–	–	–	–
Gain arising from change in fair value	–	–	–	–
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Unquoted foreign unit trusts, at cost	20,930	4,234	–	–
(Loss)/Gain arising from change in fair value	(4,498)	926	–	–
Unrealised foreign exchange loss	(1,833)	(654)	–	–
<b>At fair value</b>	<b>14,599</b>	<b>4,506</b>	<b>–</b>	<b>–</b>
<b>Total other investments, at fair value</b>	<b>14,599</b>	<b>4,506</b>	<b>–</b>	<b>–</b>

## Notes To The Financial Statements

### 12. Other investments (continued)

31.12.2012	Master Dividend Fund (RM 000)	Capital Guranteed Fund (RM 000)	Dana Ikhlas (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	311	640	–
Gain arising from change in fair value	17	100	–
<b>At fair value</b>	<b>328</b>	<b>740</b>	<b>–</b>
Unquoted unit trusts, at cost	–	–	1,000
Loss arising from change in fair value	–	–	(89)
<b>At fair value</b>	<b>–</b>	<b>–</b>	<b>911</b>
<b>Total other investments, at fair value</b>	<b>328</b>	<b>740</b>	<b>911</b>

31.12.2011	Master Dividend Fund (RM 000)	Capital Guranteed Fund (RM 000)	
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	–	253	
Gain arising from change in fair value	–	15	
<b>At fair value</b>	<b>–</b>	<b>250</b>	
Unquoted unit trusts, at cost	–	–	
Loss arising from change in fair value	–	–	
<b>At fair value</b>	<b>–</b>	<b>–</b>	
<b>Total other investments, at fair value</b>	<b>–</b>	<b>250</b>	

## Notes To The Financial Statements

### 12. Other investments (continued)

1.1.2011	Master Dividend Fund (RM 000)	Capital Guranteed Fund (RM 000)
Quoted Real Estate Investment Trusts (REITs) in Malaysia, at cost	-	-
Gain arising from change in fair value	-	-
<b>At fair value</b>	-	-
Unquoted unit trusts, at cost	-	-
Loss arising from change in fair value	-	-
<b>At fair value</b>	-	-
<b>Total other investments, at fair value</b>	-	-

## Notes To The Financial Statements

### 13. Deferred tax assets and liabilities

#### Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	31.12.2012 (RM 000)	Liabilities 31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>Dynamic Growth Fund</b>			
Gain arising from change in fair value	(486)	(370)	(491)
<b>Asia Multi-IncomePLUS Fund</b>			
Gain arising from change in fair value	(26)	(14)	(22)
<b>Capital Protected Fund II</b>			
Gain arising from change in fair value	–	(16)	(22)
<b>Master Bond Fund</b>			
Gain arising from change in fair value	(114)	(73)	(40)
<b>Master Equity Fund</b>			
Gain arising from change in fair value	(918)	(442)	(385)
<b>Master Dividend Fund</b>			
Gain arising from change in fair value	(155)	(81)	(86)
<b>Capital Guaranteed Fund</b>			
Gain arising from change in fair value	(21)	(42)	(53)
<b>Master Dana Ekuiti</b>			
Gain arising from change in fair value	(22)	(5)	(1)
<b>Optimix Yield Fund</b>			
Gain arising from change in fair value	(44)	–	–

## Notes To The Financial Statements

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

#### Unrecognised deferred tax assets

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

	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
<b>Global High Payout Fund</b>			
Loss arising from change in fair value	3,388	4,921	4,498
Unrealised foreign exchange loss	1,113	852	1,833
	<b>4,501</b>	<b>5,773</b>	<b>6,331</b>
<b>Dana Ikhlas</b>			
Loss arising from change in fair value	89	–	–
	<b>89</b>	<b>–</b>	<b>–</b>

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

## Notes To The Financial Statements

### 14. Policyholders' capital

Note	31.12.2012		31.12.2011		1.1.2011	
	Units	(RM 000)	Units	(RM 000)	Units	(RM 000)
<b>Equity Fund</b>						
At beginning of the year	15,590	34,254	13,360	26,412	12,445	23,510
Created during the year	3,781	14,639	3,106	10,960	2,533	7,947
Cancelled during the year	(1,105)	(4,257)	(876)	(3,118)	(1,618)	(5,045)
	<b>18,266</b>	<b>44,636</b>	<b>15,590</b>	<b>34,254</b>	<b>13,360</b>	<b>26,412</b>
<b>Managed Fund</b>						
At beginning of the year	24,673	76,202	16,621	45,774	11,340	27,348
Created during the year	13,090	52,835	9,041	34,163	6,404	22,313
Cancelled during the year	(1,395)	(5,609)	(989)	(3,735)	(1,123)	(3,887)
	<b>36,368</b>	<b>123,428</b>	<b>24,673</b>	<b>76,202</b>	<b>16,621</b>	<b>45,774</b>
<b>Guaranteed Income Fund</b>						
At beginning of the year	–	–	–	–	27,439	25,800
Cancelled during the year	–	–	–	–	(27,439)	(25,800)
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Dynamic Growth Fund</b>						
At beginning of the year	28,950	38,507	29,786	39,802	34,017	45,402
Created during the year	3,501	5,754	3,050	4,552	3,135	4,077
Cancelled during the year	(3,327)	(5,427)	(3,886)	(5,847)	(7,366)	(9,677)
	<b>29,124</b>	<b>38,834</b>	<b>28,950</b>	<b>38,507</b>	<b>29,786</b>	<b>39,802</b>
<b>Cash Fund</b>						
At beginning of the year	814	721	1,177	1,131	1,385	1,363
Created during the year	132	153	–	–	–	–
Cancelled during the year	(126)	(144)	(363)	(410)	(208)	(232)
	<b>820</b>	<b>730</b>	<b>814</b>	<b>721</b>	<b>1,177</b>	<b>1,131</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

Note	31.12.2012		31.12.2011		1.1.2011	
	Units	(RM 000)	Units	(RM 000)	Units	(RM 000)
<b>Equity Income Fund</b>						
At beginning of the year	20,084	9,580	16,135	4,906	13,853	2,794
Created during the year	7,069	10,426	5,227	7,380	4,298	5,859
Distributed during the year	–	(1,499)	–	(892)	–	(1,012)
Cancelled during the year	(1,805)	(2,641)	(1,278)	(1,814)	(2,016)	(2,735)
	<b>25,348</b>	<b>15,866</b>	<b>20,084</b>	<b>9,580</b>	<b>16,135</b>	<b>4,906</b>
<b>Capital Protected Fund</b>						
At beginning of the year	–	–	15,010	12,026	15,010	12,026
Created during the year	–	–	–	6	–	6
Cancelled during the year	–	–	(15,010)	(12,032)	(15,010)	(12,032)
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Global High Payout Fund</b>						
At beginning of the year	17,989	17,416	20,567	19,514	25,139	22,703
Distributed during the year	–	(246)	–	(280)	–	(160)
Cancelled during the year	(1,740)	(1,206)	(2,578)	(1,818)	(4,572)	(3,029)
	<b>16,249</b>	<b>15,964</b>	<b>17,989</b>	<b>17,416</b>	<b>20,567</b>	<b>19,514</b>
<b>Guaranteed Return Fund</b>						
At beginning of the year	–	–	4,890	4,667	5,022	4,830
Cancelled during the year	–	–	(4,890)	(4,667)	(132)	(163)
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,890</b>	<b>4,667</b>
<b>Asia Multi-IncomePLUS Fund</b>						
At beginning of the year	2,629	2,610	4,320	4,408	7,159	7,309
Cancelled during the year	(741)	(825)	(1,691)	(1,798)	(2,839)	(2,901)
	<b>1,888</b>	<b>1,785</b>	<b>2,629</b>	<b>2,610</b>	<b>4,320</b>	<b>4,408</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

Note	31.12.2012		31.12.2011		1.1.2011	
	Units	(RM 000)	Units	(RM 000)	Units	(RM 000)
<b>Capital Protected Fund II</b>						
At beginning of the year	25,969	11,909	31,146	15,000	38,716	19,248
Created during the year	–	–	–	3	–	5
Cancelled during the year	(25,969)	(11,909)	(5,177)	(3,094)	(7,570)	(4,253)
	–	–	25,969	11,909	31,146	15,000
<b>Master Bond Fund</b> 14.1						
At beginning of the year	48,129	52,238	32,771	34,404	21,370	21,826
Created during the year	24,352	29,688	15,358	17,834	11,849	13,078
Cancelled during the year	(163)	(200)	–	–	(448)	(500)
	72,318	81,726	48,129	52,238	32,771	34,404
Represented by:						
Managed Fund	56,115	63,498	37,379	40,652	25,148	26,455
Equity Income Fund	8,160	8,867	6,303	6,611	5,414	5,584
Bond Fund	8,043	9,361	4,447	4,975	2,209	2,365
	72,318	81,726	48,129	52,238	32,771	34,404
<b>Master Equity Fund</b> 14.2						
At beginning of the year	53,545	64,797	42,921	47,205	36,955	38,661
Created during the year	22,914	42,688	27,399	44,792	33,671	48,644
Cancelled during the year	(8,106)	(14,699)	(16,775)	(27,200)	(27,745)	(40,100)
	68,353	92,786	53,545	64,797	42,881	47,205
Represented by:						
Equity Fund	33,475	41,551	29,162	33,407	25,915	28,111
Managed Fund	34,878	51,235	24,383	31,390	17,006	19,094
	68,353	92,786	53,545	64,797	42,921	47,205

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	31.12.2012		31.12.2011		1.1.2011	
		Units	(RM 000)	Units	(RM 000)	Units	(RM 000)
<b>Master Dividend Fund</b>	<b>14.3</b>						
At beginning of the year		10,585	11,974	9,648	10,325	9,600	10,283
Created during the year		3,860	6,948	5,600	8,849	9,672	13,162
Cancelled during the year		(1,782)	(3,150)	(4,663)	(7,200)	(9,624)	(13,120)
		<b>12,663</b>	<b>15,772</b>	<b>10,585</b>	<b>11,974</b>	<b>9,648</b>	<b>10,325</b>
Represented by:							
Equity Income Fund		12,663	15,772	10,585	11,974	9,648	10,325
		<b>12,663</b>	<b>15,772</b>	<b>10,585</b>	<b>11,974</b>	<b>9,648</b>	<b>10,325</b>
<b>Capital Guaranteed Fund</b>							
At beginning of the year		39,387	18,232	47,580	23,144	55,097	27,365
Created during the year		–	3	–	4	–	4
Cancelled during the year		(5,257)	(3,237)	(8,193)	(4,916)	(7,517)	(4,225)
		<b>34,130</b>	<b>14,998</b>	<b>39,387</b>	<b>18,232</b>	<b>47,580</b>	<b>23,144</b>
<b>Bond Fund</b>							
At beginning of the year		5,134	5,281	2,524	2,503	1,448	1,405
Created during the year		4,737	5,239	2,895	3,080	1,330	1,356
Cancelled during the year		(412)	(454)	(285)	(302)	(254)	(258)
		<b>9,459</b>	<b>10,066</b>	<b>5,134</b>	<b>5,281</b>	<b>2,524</b>	<b>2,503</b>
<b>Dana Padu</b>							
At beginning of the year		2,148	2,491	937	1,001	352	352
Created during the year		3,947	5,251	1,444	1,773	638	944
Cancelled during the year		(318)	(420)	(233)	(283)	(60)	(295)
		<b>5,777</b>	<b>7,322</b>	<b>2,148</b>	<b>2,491</b>	<b>937</b>	<b>1,001</b>

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

	Note	31.12.2012		31.12.2011		1.1.2011	
		Units	(RM 000)	Units	(RM 000)	Units	(RM 000)
<b>Master Dana Ekuiti</b>	<b>14.4</b>						
At beginning of the year		782	1,056	466	561	185	198
Created during the year		1,692	3,115	906	1,400	1,240	1,603
Cancelled during the year		(546)	(985)	(590)	(905)	(959)	(1,240)
		<b>1,928</b>	<b>3,186</b>	<b>782</b>	<b>1,056</b>	<b>466</b>	<b>561</b>
Represented by:							
Dana Padu		1,928	3,186	782	1,056	466	561
		<b>1,928</b>	<b>3,186</b>	<b>782</b>	<b>1,056</b>	<b>466</b>	<b>561</b>
<b>Optimix Yield Fund</b>							
At beginning of the year		9,023	26,206	9,045	27,785	–	–
Created during the year		–	–	–	–	9,045	27,785
Distributed during the year		–	(1,494)	–	(1,510)	–	–
Cancelled during the year		(117)	(363)	(22)	(69)	–	–
		<b>8,906</b>	<b>24,349</b>	<b>9,023</b>	<b>26,206</b>	<b>9,045</b>	<b>27,785</b>
<b>Dana Ikhlas</b>							
At 26 November 2012		–	–				
Created during the period		2,215	1,053				
Cancelled during the period		–	–				
		<b>2,215</b>	<b>1,053</b>				

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

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

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

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

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

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

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

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

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

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

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

## Notes To The Financial Statements

### 14. Policyholders' capital (continued)

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

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

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

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

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

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

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

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

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

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

## Notes To The Financial Statements

### 15. Tax expense

Recognised in the statement of income and expenditure

2012	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)
<b>Current tax expense</b>									
Malaysian – current year	16	26	362	2	7	16	–	9	64
prior year	(2)	(3)	(8)	–	–	–	–	–	1
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	116	–	–	–	–	12	(16)
<b>Tax expense</b>	<b>14</b>	<b>23</b>	<b>470</b>	<b>2</b>	<b>7</b>	<b>(16)</b>	<b>–</b>	<b>21</b>	<b>49</b>
2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)
<b>Tax expense</b>									
Malaysian – current year	13	17	307	3	5	(39)	14	12	88
prior year	–	–	–	–	–	–	–	–	(2)
<b>Deferred tax expense</b>									
Origination and reversal of temporary difference									
current year	–	–	(121)	–	–	–	–	(8)	(6)
<b>Tax expense</b>	<b>13</b>	<b>17</b>	<b>186</b>	<b>3</b>	<b>5</b>	<b>(39)</b>	<b>14</b>	<b>4</b>	<b>80</b>

## Notes To The Financial Statements

### 15. Tax expense (continued)

Recognised in the statement of income and expenditure

2012	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)	Dana Ikhlas (RM 000)
<b>Current tax expense</b>									
Malaysian – current year	249	792	157	102	1	7	17	131	9
prior year	1	–	–	1	–	–	–	(21)	–
<b>Deferred tax expense</b>									
Origination and reversal of temporary differences									
current year	44	476	74	(17)	–	–	17	23	–
prior year	(3)	–	–	(4)	–	–	–	21	–
<b>Tax expense</b>	<b>291</b>	<b>1,268</b>	<b>231</b>	<b>82</b>	<b>1</b>	<b>7</b>	<b>34</b>	<b>154</b>	<b>9</b>

2011	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)
<b>Tax expense</b>								
Malaysian – current year	163	338	68	141	–	2	3	151
prior year	(13)	–	–	1	–	–	–	–
<b>Deferred tax expense</b>								
Origination and reversal of temporary differences								
current year	33	57	(5)	(11)	–	–	4	–
prior year	–	–	–	–	–	–	–	–
<b>Tax expense</b>	<b>183</b>	<b>395</b>	<b>63</b>	<b>131</b>	<b>–</b>	<b>2</b>	<b>7</b>	<b>151</b>

## Notes To The Financial Statements

### 15. Tax expense (continued)

#### Reconciliation of tax expense

2012	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)
Profit before tax	8,118	9,700	6,364	18	3,162	887	–	243	506
Tax at Malaysian tax rate @ 8%	649	776	509	1	253	71	–	19	40
Items excluded from investment-linked tax computation	(633)	(750)	(31)	1	(246)	(87)	–	2	8
(Over)/Under provision in prior year	(2)	(3)	(8)	–	–	–	–	–	1
	14	23	470	2	7	(16)	–	21	49
2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)	Capital Protected Fund II (RM 000)
Profit / (Loss) before tax	2,944	3,610	2,533	25	1,136	(119)	118	11	937
Tax at Malaysian tax rate @ 8%	236	289	203	2	91	(10)	9	1	75
Items excluded from investment-linked tax computation	(223)	(272)	(17)	1	(86)	(29)	5	3	7
Over provision in prior year	–	–	–	–	–	–	–	–	(2)
	13	17	186	3	5	(39)	14	4	80

## Notes To The Financial Statements

### 15. Tax expense (continued)

#### Reconciliation of tax expense

2012	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)	Dana Ikhlas (RM 000)
Profit before tax	3,666	18,401	3,304	987	293	463	474	2,972	25
Tax at Malaysian tax rate @ 8%	293	1,472	264	79	23	37	38	238	2
Items excluded from investment- linked tax computation	-	(204)	(33)	6	(22)	(30)	(4)	(84)	7
Over provision in prior year	(2)	-	-	(3)	-	-	-	-	-
	291	1,268	231	82	1	7	34	154	9
<b>2011</b>									
2011	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaran- teed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)	Optimix Yield Fund (RM 000)	Dana Ikhlas (RM 000)
Profit before tax	2,449	6,443	1,120	1,468	152	108	107	1,986	
Tax at Malaysian tax rate @ 8%	196	515	90	117	12	9	9	159	
Items excluded from investment- linked tax computation	-	(120)	(27)	13	(12)	(7)	(2)	(8)	
(Over)/Under provision in prior year	(13)	-	-	1	-	-	-	-	
	183	395	63	131	-	2	7	151	

## Notes To The Financial Statements

### 16. Financial instruments

#### 16.1 Financial risks

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

- Credit risk
- Liquidity risk
- Market risk

#### 16.2 Credit risk

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

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

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

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

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

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

31.12.2012	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held-for-trading financial investments								
Debt securities	-	-	-	-	-	-	-	-
Negotiable certificate of deposits	-	-	-	-	-	-	-	-
Loans and receivables								
Interest and dividend receivables	3	3	31	3	-	-	-	-
Cash and cash equivalents	7,045	10,065	6,331	948	2,778	99	-	112
Fixed and call deposits	-	-	-	-	-	-	-	-
	7,048	10,068	6,362	951	2,778	99	-	112

31.12.2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held-for-trading financial investments								
Debt securities	-	-	-	-	-	-	-	-
Negotiable certificate of deposits	-	-	-	-	-	-	-	-
Loans and receivables								
Interest and dividend receivables	1	2	17	-	-	-	-	-
Cash and cash equivalents	5,652	7,223	5,194	926	2,850	112	-	37
Fixed and call deposits	-	-	-	-	-	-	-	-
	5,653	7,225	5,211	926	2,850	112	-	37

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

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

1.1.2011	Equity Fund (RM 000)	Managed Fund (RM 000)	Dynamic Growth Fund (RM 000)	Cash Fund (RM 000)	Equity Income Fund (RM 000)	Global High Payout Fund (RM 000)	Guaranteed Return Fund (RM 000)	Asia Multi-Income PLUS Fund (RM 000)
Held-for-trading financial investments								
Debt securities	–	–	–	–	–	–	4,331	–
Negotiable certificate of deposits	150	251	–	–	–	–	–	–
Loans and receivables								
Interest and dividend receivables	4	6	51	–	–	–	46	–
Cash and cash equivalents	3,629	4,264	6,950	1,337	1,203	183	1,637	141
Fixed and call deposits	–	–	–	–	–	–	153	–
	<b>3,783</b>	<b>4,521</b>	<b>7,001</b>	<b>1,337</b>	<b>1,203</b>	<b>183</b>	<b>6,167</b>	<b>141</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

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

31.12.2012	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)
Held-for-trading financial investments								
Malaysian government securities	-	13,888	-	-	-	-	-	-
Debt securities	-	71,959	-	-	4,062	-	-	-
Structured deposits	-	-	-	-	2,012	-	-	-
Structured notes	-	-	-	-	-	-	-	-
Loans and receivables								
Interest and dividend receivables	-	842	93	15	121	-	7	3
Cash and cash equivalents	-	3,466	4,322	1,369	8,484	522	4,100	248
Fixed and call deposits	-	-	-	-	2,400	-	-	-
	-	90,155	4,415	1,384	17,079	522	4,107	251
<b>31.12.2011</b>								
31.12.2011	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)
Held-for-trading financial investments								
Malaysian government securities	-	6,720	-	-	3,582	-	-	-
Debt securities	9,104	46,470	-	-	13,283	-	-	-
Structured deposits	-	-	-	-	2,032	-	-	-
Structured notes	-	-	-	-	-	-	-	-
Loans and receivables								
Interest and dividend receivables	96	433	47	7	293	-	1	1
Cash and cash equivalents	4,516	3,619	2,102	288	1,713	153	1,365	41
Fixed and call deposits	-	-	-	-	-	-	-	-
	13,716	57,242	2,149	295	20,903	153	1,366	42

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

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

1.1.2011	Capital Protected Fund II (RM 000)	Master Bond Fund (RM 000)	Master Equity Fund (RM 000)	Master Dividend Fund (RM 000)	Capital Guaranteed Fund (RM 000)	Bond Fund (RM 000)	Dana Padu (RM 000)	Master Dana Ekuiti (RM 000)
Held-for-trading financial investments								
Malaysian government securities	–	–	–	–	3,593	–	–	–
Debt securities	12,114	33,582	–	–	13,406	–	–	–
Structured deposits	–	–	–	–	2,101	–	–	–
Structured notes	–	–	–	–	–	–	–	–
Loans and receivables								
Interest and dividend receivables	120	307	72	15	288	–	–	1
Cash and cash equivalents	860	3,089	3,977	1,069	1,610	77	411	53
Fixed and call deposits	–	–	–	–	–	–	–	–
Commercial loans	–	128	–	–	–	–	–	–
	<b>13,094</b>	<b>37,106</b>	<b>4,049</b>	<b>1,084</b>	<b>20,998</b>	<b>77</b>	<b>411</b>	<b>54</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure

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

	Optimix Yield Fund		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Held-for-trading financial investments			
Structured notes	28,158	27,197	26,920
Loans and receivables			
Interest and dividend receivables	49	32	30
Cash and cash equivalents	96	155	–
	<b>28,303</b>	<b>27,384</b>	<b>26,950</b>

	Dana Ikhlas		
	31.12.2012 (RM 000)	31.12.2011 (RM 000)	1.1.2011 (RM 000)
Loans and receivables			
Interest and dividend receivables	116	–	–
Cash and cash equivalents	5	–	–
	<b>121</b>	<b>–</b>	<b>–</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Equity Fund</b>				
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	7,045	–	–	7,045
	<b>7,045</b>	<b>3</b>	<b>–</b>	<b>7,048</b>
<b>31.12.2011</b>				
31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	5,652	–	–	5,652
	<b>5,652</b>	<b>1</b>	<b>–</b>	<b>5,653</b>
<b>1.1.2011</b>				
1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Negotiable certificate of deposits	–	150	–	150
Loans and receivables				
Interest and dividend receivables	–	4	–	4
Cash and cash equivalents	3,629	–	–	3,629
	<b>3,629</b>	<b>154</b>	<b>–</b>	<b>3,783</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Managed Fund</b>				
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	10,065	–	–	10,065
	10,065	3	–	10,068

31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Negotiable certificate of deposits	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	2	–	2
Cash and cash equivalents	7,223	–	–	7,223
	7,223	2	–	7,225

1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Negotiable certificate of deposits	–	251	–	251
Loans and receivables				
Interest and dividend receivables	–	6	–	6
Cash and cash equivalents	4,264	–	–	4,264
	4,264	257	–	4,521

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Dynamic Growth Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	31	–	31
Cash and cash equivalents	6,331	–	–	6,331
	<b>6,331</b>	<b>31</b>	<b>–</b>	<b>6,362</b>
<b>31.12.2011</b>				
	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	17	–	17
Cash and cash equivalents	5,194	–	–	5,194
	<b>5,194</b>	<b>17</b>	<b>–</b>	<b>5,211</b>
<b>1.1.2011</b>				
	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	51	–	51
Cash and cash equivalents	6,950	–	–	6,950
	<b>6,950</b>	<b>51</b>	<b>–</b>	<b>7,001</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Cash Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	948	–	–	948
	<b>948</b>	<b>3</b>	<b>–</b>	<b>951</b>

31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	926	–	–	926
	<b>926</b>	<b>–</b>	<b>–</b>	<b>926</b>

1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	1,337	–	–	1,337
	<b>1,337</b>	<b>–</b>	<b>–</b>	<b>1,337</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Equity Income Fund</b>				
Loans and receivables				
Cash and cash equivalents	2,778	–	–	2,778
	<b>2,778</b>	<b>–</b>	<b>–</b>	<b>2,778</b>
<b>31.12.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
Loans and receivables				
Cash and cash equivalents	2,850	–	–	2,850
	<b>2,850</b>	<b>–</b>	<b>–</b>	<b>2,850</b>
<b>1.1.2011</b>				
	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
Loans and receivables				
Cash and cash equivalents	1,203	–	–	1,203
	<b>1,203</b>	<b>–</b>	<b>–</b>	<b>1,203</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Global High Payout Fund</b>				
Loans and receivables				
Cash and cash equivalents	99	–	–	99
	99	–	–	99
<b>31.12.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	
Loans and receivables				
Cash and cash equivalents	112	–	–	112
	112	–	–	112
<b>1.1.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	
Loans and receivables				
Cash and cash equivalents	183	–	–	183
	183	–	–	183

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Guaranteed Return Fund</b>				
Held-for-trading financial investments				
Debt securities	-	-	-	-
Loans and receivables				
Interest and dividend receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Fixed and call deposits	-	-	-	-
	-	-	-	-
<b>31.12.2011</b>				
	Neither past due nor impaired	Non-rated	Past-due but not impaired	Total
	Investment grade* (RM 000)	(RM 000)	(RM 000)	(RM 000)
Held-for-trading financial investments				
Debt securities	-	-	-	-
Loans and receivables				
Interest and dividend receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Fixed and call deposits	-	-	-	-
	-	-	-	-
<b>1.1.2011</b>				
	Neither past due nor impaired	Non-rated	Past-due but not impaired	Total
	Investment grade* (RM 000)	(RM 000)	(RM 000)	(RM 000)
Held-for-trading financial investments				
Debt securities	4,331	-	-	4,331
Loans and receivables				
Interest and dividend receivables	-	46	-	46
Cash and cash equivalents	1,637	-	-	1,637
Fixed and call deposits	153	-	-	153
	6,121	46	-	6,167

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Asia Multi-IncomePLUS Fund</b>				
Loans and receivables				
Cash and cash equivalents	112	–	–	112
	<b>112</b>	<b>–</b>	<b>–</b>	<b>112</b>
<b>31.12.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
Loans and receivables				
Cash and cash equivalents	37	–	–	37
	<b>37</b>	<b>–</b>	<b>–</b>	<b>37</b>
<b>1.1.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
Loans and receivables				
Cash and cash equivalents	141	–	–	141
	<b>141</b>	<b>–</b>	<b>–</b>	<b>141</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Capital Protected Fund II</b>				
Held-for-trading financial investments				
Debt securities	–	–	–	–
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	–	–	–	–
	–	–	–	–
<b>31.12.2011</b>				
31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Debt securities	9,104	–	–	9,104
Loans and receivables				
Interest and dividend receivables	–	96	–	96
Cash and cash equivalents	4,516	–	–	4,516
	13,620	96	–	13,716
<b>1.1.2011</b>				
1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Debt securities	12,114	–	–	12,114
Loans and receivables				
Interest and dividend receivables	–	120	–	120
Cash and cash equivalents	860	–	–	860
	12,974	120	–	13,094

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Master Bond Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	13,888	–	13,888
Debt securities	66,786	5,173	–	71,959
Loans and receivables				
Interest and dividend receivables	–	842	–	842
Cash and cash equivalents	3,466	–	–	3,466
Commercial loans	–	–	–	–
	70,252	19,903	–	90,155
<b>31.12.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Malaysian government securities	–	6,720	–	6,720
Debt securities	41,371	5,099	–	46,470
Loans and receivables				
Interest and dividend receivables	–	433	–	433
Cash and cash equivalents	3,619	–	–	3,619
Commercial loans	–	–	–	–
	44,990	12,252	–	57,242

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

1.1.2011	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Master Bond Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	–	–	–
Debt securities	33,582	–	–	33,582
Loans and receivables				
Interest and dividend receivables	–	307	–	307
Cash and cash equivalents	3,089	–	–	3,089
Commercial loans	–	128	–	128
	<b>36,671</b>	<b>435</b>	<b>–</b>	<b>37,106</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Master Equity Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	93	–	93
Cash and cash equivalents	4,322	–	–	4,322
	<b>4,322</b>	<b>93</b>	<b>–</b>	<b>4,415</b>
<b>31.12.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	47	–	47
Cash and cash equivalents	2,102	–	–	2,102
	<b>2,102</b>	<b>47</b>	<b>–</b>	<b>2,149</b>
<b>1.1.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	72	–	72
Cash and cash equivalents	3,977	–	–	3,977
	<b>3,977</b>	<b>72</b>	<b>–</b>	<b>4,049</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Master Dividend Fund</b>				
Loans and receivables				
Interest and dividend receivables	–	15	–	15
Cash and cash equivalents	1,369	–	–	1,369
	<b>1,369</b>	<b>15</b>	<b>–</b>	<b>1,384</b>
<b>31.12.2011</b>				
	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	7	–	7
Cash and cash equivalents	288	–	–	288
	<b>288</b>	<b>7</b>	<b>–</b>	<b>295</b>
<b>1.1.2011</b>				
	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	15	–	15
Cash and cash equivalents	1,069	–	–	1,069
	<b>1,069</b>	<b>15</b>	<b>–</b>	<b>1,084</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Capital Guaranteed Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	–	–	–
Debt securities	4,062	–	–	4,062
Structured deposits	2,012	–	–	2,012
Loans and receivables				
Interest and dividend receivables	–	121	–	121
Cash and cash equivalents	8,484	–	–	8,484
Fixed and call deposits	2,400	–	–	2,400
	16,958	121	–	17,079
<b>31.12.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Held-for-trading financial investments				
Malaysian government securities	–	3,582	–	3,582
Debt securities	13,283	–	–	13,283
Structured deposits	2,032	–	–	2,032
Loans and receivables				
Interest and dividend receivables	–	293	–	293
Cash and cash equivalents	1,713	–	–	1,713
Fixed and call deposits	–	–	–	–
	17,028	3,875	–	20,903

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

1.1.2011	Neither past due nor impaired Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>				
Held-for-trading financial investments				
Malaysian government securities	–	3,593	–	3,593
Debt securities	13,406	–	–	13,406
Structured deposits	–	2,101	–	2,101
Loans and receivables				
Interest and dividend receivables	–	288	–	288
Cash and cash equivalents	1,610	–	–	1,610
Fixed and call deposits	–	–	–	–
	<b>15,016</b>	<b>5,982</b>	<b>–</b>	<b>20,998</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Bond Fund</b>				
Loans and receivables				
Cash and cash equivalents	522	–	–	522
	522	–	–	522
<b>31.12.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	
Loans and receivables				
Cash and cash equivalents	153	–	–	153
	153	–	–	153
<b>1.1.2011</b>				
	Neither past due nor impaired	Past-due but not impaired	Total	
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	
Loans and receivables				
Cash and cash equivalents	77	–	–	77
	77	–	–	77

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Dana Padu</b>				
Loans and receivables				
Interest and dividend receivables	–	7	–	7
Cash and cash equivalents	4,100	–	–	4,100
	<b>4,100</b>	<b>7</b>	<b>–</b>	<b>4,107</b>
31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	1,365	–	–	1,365
	<b>1,365</b>	<b>1</b>	<b>–</b>	<b>1,366</b>
1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Loans and receivables				
Interest and dividend receivables	–	–	–	–
Cash and cash equivalents	411	–	–	411
	<b>411</b>	<b>–</b>	<b>–</b>	<b>411</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Master Dana Ekuiti</b>				
Loans and receivables				
Interest and dividend receivables	–	3	–	3
Cash and cash equivalents	248	–	–	248
	<b>248</b>	<b>3</b>	<b>–</b>	<b>251</b>
<b>31.12.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	41	–	–	41
	<b>41</b>	<b>1</b>	<b>–</b>	<b>42</b>
<b>1.1.2011</b>				
	Investment grade* (RM 000)	Non-rated (RM 000)	Past-due but not impaired (RM 000)	Total (RM 000)
Loans and receivables				
Interest and dividend receivables	–	1	–	1
Cash and cash equivalents	53	–	–	53
	<b>53</b>	<b>1</b>	<b>–</b>	<b>54</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
<b>Optimix Yield Fund</b>				
Held-for-trading financial investments				
Structured notes	28,158	–	–	28,158
Loans and receivables				
Interest and dividend receivables	–	49	–	49
Cash and cash equivalents	96	–	–	96
	<b>28,254</b>	<b>49</b>	<b>–</b>	<b>28,303</b>
<b>31.12.2011</b>				
31.12.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Structured notes	27,197	–	–	27,197
Loans and receivables				
Interest and dividend receivables	–	32	–	32
Cash and cash equivalents	155	–	–	155
	<b>27,352</b>	<b>32</b>	<b>–</b>	<b>27,384</b>
<b>1.1.2011</b>				
1.1.2011	Neither past due nor impaired		Past-due but not impaired (RM 000)	Total (RM 000)
	Investment grade* (RM 000)	Non-rated (RM 000)		
Held-for-trading financial investments				
Structured notes	26,920	–	–	26,920
Loans and receivables				
Interest and dividend receivables	–	30	–	30
Cash and cash equivalents	–	–	–	–
	<b>26,920</b>	<b>30</b>	<b>–</b>	<b>26,950</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	Neither past due nor impaired		Past-due but not impaired	Total
	Investment grade* (RM 000)	Non-rated (RM 000)	(RM 000)	(RM 000)
<b>Dana Ikhlas</b>				
Loans and receivables				
Interest and dividend receivables	–	116	–	116
Cash and cash equivalents	5	–	–	5
	<b>5</b>	<b>116</b>	<b>–</b>	<b>121</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Equity Fund</b>						
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	3,063	3,982	–	–	–	7,045
	<b>3,063</b>	<b>3,982</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>7,048</b>
31.12.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	16	2,429	3,207	–	–	5,652
	<b>16</b>	<b>2,429</b>	<b>3,207</b>	<b>–</b>	<b>1</b>	<b>5,653</b>
1.1.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	150	150
Loans and receivables						
Interest and dividend receivables	–	–	–	–	4	4
Cash and cash equivalents	–	–	3,629	–	–	3,629
	<b>–</b>	<b>–</b>	<b>3,629</b>	<b>–</b>	<b>154</b>	<b>3,783</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Managed Fund</b>						
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	–	10,065	–	–	–	10,065
	–	10,065	–	–	3	10,068
<b>31.12.2011</b>						
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	2	2
Cash and cash equivalents	–	278	6,945	–	–	7,223
	–	278	6,945	–	2	7,225
<b>1.1.2011</b>						
Held-for-trading financial investments						
Negotiable certificate of deposits	–	–	–	–	251	251
Loans and receivables						
Interest and dividend receivables	–	–	–	–	6	6
Cash and cash equivalents	–	–	4,264	–	–	4,264
	–	–	4,264	–	257	4,521

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Dynamic Growth Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	31	31
Cash and cash equivalents	–	6,331	–	–	–	6,331
	–	6,331	–	–	31	6,362
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	17	17
Cash and cash equivalents	–	1,715	3,479	–	–	5,194
	–	1,715	3,479	–	17	5,211
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	51	51
Cash and cash equivalents	1,011	3,204	2,735	–	–	6,950
	1,011	3,204	2,735	–	51	7,001

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Cash Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	3	3
Cash and cash equivalents	628	155	165	–	–	948
	<b>628</b>	<b>155</b>	<b>165</b>	<b>–</b>	<b>3</b>	<b>951</b>
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	53	873	–	–	–	926
	<b>53</b>	<b>873</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>926</b>
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	1	–	1,336	–	–	1,337
	<b>1</b>	<b>–</b>	<b>1,336</b>	<b>–</b>	<b>–</b>	<b>1,337</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Equity Income Fund</b>						
Loans and receivables						
Cash and cash equivalents	–	2,778	–	–	–	2,778
	–	2,778	–	–	–	2,778
<b>31.12.2011</b>						
Loans and receivables						
Cash and cash equivalents	–	2,850	–	–	–	2,850
	–	2,850	–	–	–	2,850
<b>1.1.2011</b>						
Loans and receivables						
Cash and cash equivalents	751	452	–	–	–	1,203
	751	452	–	–	–	1,203

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Global High Payout Fund</b>						
Loans and receivables						
Cash and cash equivalents	99	–	–	–	–	99
	99	–	–	–	–	99
<b>31.12.2011</b>						
Loans and receivables						
Cash and cash equivalents	112	–	–	–	–	112
	112	–	–	–	–	112
<b>1.1.2011</b>						
Loans and receivables						
Cash and cash equivalents	183	–	–	–	–	183
	183	–	–	–	–	183

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Guaranteed Return Fund</b>						
Held-for-trading financial investments						
Debt securities	-	-	-	-	-	-
Loans and receivables						
Interest and dividend receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Fixed and call deposits	-	-	-	-	-	-
	-	-	-	-	-	-
<b>31.12.2011</b>						
Held-for-trading financial investments						
Debt securities	-	-	-	-	-	-
Loans and receivables						
Interest and dividend receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Fixed and call deposits	-	-	-	-	-	-
	-	-	-	-	-	-
<b>1.1.2011</b>						
Held-for-trading financial investments						
Debt securities	1,409	1,224	1,698	-	-	4,331
Loans and receivables						
Interest and dividend receivables	-	-	-	-	46	46
Cash and cash equivalents	-	435	1,202	-	-	1,637
Fixed and call deposits	-	153	-	-	-	153
	1,409	1,812	2,900	-	46	6,167

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Asia Multi-IncomePLUS Fund</b>						
Loans and receivables						
Cash and cash equivalents	12	100	-	-	-	112
	12	100	-	-	-	112
<b>31.12.2011</b>						
Loans and receivables						
Cash and cash equivalents	37	-	-	-	-	37
	37	-	-	-	-	37
<b>1.1.2011</b>						
Loans and receivables						
Cash and cash equivalents	-	141	-	-	-	141
	-	141	-	-	-	141

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Capital Protected Fund II</b>						
Held-for-trading financial investments						
Debt securities	–	–	–	–	–	–
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–	–
	–	–	–	–	–	–
<b>31.12.2011</b>						
31.12.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Debt securities	5,084	4,020	–	–	–	9,104
Loans and receivables						
Interest and dividend receivables	–	–	–	–	96	96
Cash and cash equivalents	39	2,003	2,474	–	–	4,516
	5,123	6,023	2,474	–	96	13,716
<b>1.1.2011</b>						
1.1.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Debt securities	5,135	6,979	–	–	–	12,114
Loans and receivables						
Interest and dividend receivables	–	–	–	–	120	120
Cash and cash equivalents	860	–	–	–	–	860
	5,995	6,979	–	–	120	13,094

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Master Bond Fund</b>						
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	13,888	13,888
Debt securities	21,952	33,340	5,053	6,441	5,173	71,959
Loans and receivables						
Commercial loans	–	–	–	–	–	–
Interest and dividend receivables	–	–	–	–	842	842
Cash and cash equivalents	10	3,456	–	–	–	3,466
	<b>21,962</b>	<b>36,796</b>	<b>5,053</b>	<b>6,441</b>	<b>19,903</b>	<b>90,155</b>
<b>31.12.2011</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	6,720	6,720
Debt securities	18,573	22,798	–	–	5,099	46,470
Loans and receivables						
Commercial loans	–	–	–	–	–	–
Interest and dividend receivables	–	–	–	–	433	433
Cash and cash equivalents	2,011	220	1,388	–	–	3,619
	<b>20,584</b>	<b>23,018</b>	<b>1,388</b>	<b>–</b>	<b>12,252</b>	<b>57,242</b>
<b>1.1.2011</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	–	–
Debt securities	13,809	17,568	2,205	–	–	33,582
Loans and receivables						
Commercial loans	–	–	–	–	128	128
Interest and dividend receivables	–	–	–	–	307	307
Cash and cash equivalents	1,209	1,880	–	–	–	3,089
	<b>15,018</b>	<b>19,448</b>	<b>2,205</b>	<b>–</b>	<b>435</b>	<b>37,106</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Master Equity Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	93	93
Cash and cash equivalents	784	3,538	–	–	–	4,322
	<b>784</b>	<b>3,538</b>	<b>–</b>	<b>–</b>	<b>93</b>	<b>4,415</b>
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	47	47
Cash and cash equivalents	22	100	1,980	–	–	2,102
	<b>22</b>	<b>100</b>	<b>1,980</b>	<b>–</b>	<b>47</b>	<b>2,149</b>
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	72	72
Cash and cash equivalents	31	2,059	1,887	–	–	3,977
	<b>31</b>	<b>2,059</b>	<b>1,887</b>	<b>–</b>	<b>72</b>	<b>4,049</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Master Dividend Fund</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	15	15
Cash and cash equivalents	92	1,277	–	–	–	1,369
	92	1,277	–	–	15	1,384
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	7	7
Cash and cash equivalents	33	255	–	–	–	288
	33	255	–	–	7	295
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	15	15
Cash and cash equivalents	–	1,069	–	–	–	1,069
	–	1,069	–	–	15	1,084

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>						
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	–	–
Debt securities	1,019	3,043	–	–	–	4,062
Structured deposits	2,012	–	–	–	–	2,012
Loans and receivables						
Interest and dividend receivables	–	–	–	–	121	121
Cash and cash equivalents	7,192	291	1,001	–	–	8,484
Fixed and call deposits	–	–	2,400	–	–	2,400
	<b>10,223</b>	<b>3,334</b>	<b>3,401</b>	<b>–</b>	<b>121</b>	<b>17,079</b>
<b>31.12.2011</b>						
	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	3,582	3,582
Debt securities	7,164	6,119	–	–	–	13,283
Structured deposits	2,032	–	–	–	–	2,032
Loans and receivables						
Interest and dividend receivables	–	–	–	–	293	293
Cash and cash equivalents	50	1,663	–	–	–	1,713
Fixed and call deposits	–	–	–	–	–	–
	<b>9,246</b>	<b>7,782</b>	<b>–</b>	<b>–</b>	<b>3,875</b>	<b>20,903</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

1.1.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>						
Held-for-trading financial investments						
Malaysian government securities	–	–	–	–	3,593	3,593
Debt securities	7,234	6,172	–	–	–	13,406
Structured deposits	–	–	–	–	2,101	2,101
Loans and receivables						
Interest and dividend receivables	–	–	–	–	288	288
Cash and cash equivalents	4	1,606	–	–	–	1,610
Fixed and call deposits	–	–	–	–	–	–
	<b>7,238</b>	<b>7,778</b>	<b>–</b>	<b>–</b>	<b>5,982</b>	<b>20,998</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Bond Fund</b>						
Loans and receivables						
Cash and cash equivalents	72	450	–	–	–	522
	72	450	–	–	–	522
31.12.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	53	100	–	–	–	153
	53	100	–	–	–	153
1.1.2011	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
Loans and receivables						
Cash and cash equivalents	77	–	–	–	–	77
	77	–	–	–	–	77

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Dana Padu</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	7	7
Cash and cash equivalents	822	2,302	976	–	–	4,100
	822	2,302	976	–	7	4,107
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	1	1
Cash and cash equivalents	6	1,359	–	–	–	1,365
	6	1,359	–	–	1	1,366
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	–	–
Cash and cash equivalents	1	410	–	–	–	411
	1	410	–	–	–	411

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Master Dana Ekuiti</b>						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	3	3
Cash and cash equivalents	248	-	-	-	-	248
	248	-	-	-	3	251
<b>31.12.2011</b>						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	1	1
Cash and cash equivalents	41	-	-	-	-	41
	41	-	-	-	1	42
<b>1.1.2011</b>						
Loans and receivables						
Interest and dividend receivables	-	-	-	-	1	1
Cash and cash equivalents	53	-	-	-	-	53
	53	-	-	-	1	54

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Optimix Yield Fund</b>						
Held-for-trading financial investments						
Structured notes	28,158	–	–	–	–	28,158
Loans and receivables						
Interest and dividend receivables	–	–	–	–	49	49
Cash and cash equivalents	96	–	–	–	–	96
	<b>28,254</b>	–	–	–	49	28,303
<b>31.12.2011</b>						
Held-for-trading financial investments						
Structured notes	27,197	–	–	–	–	27,197
Loans and receivables						
Interest and dividend receivables	–	–	–	–	32	32
Cash and cash equivalents	155	–	–	–	–	155
	<b>27,352</b>	–	–	–	32	27,384
<b>1.1.2011</b>						
Held-for-trading financial investments						
Structured notes	26,920	–	–	–	–	26,920
Loans and receivables						
Interest and dividend receivables	–	–	–	–	30	30
Cash and cash equivalents	–	–	–	–	–	–
	<b>26,920</b>	–	–	–	30	26,950

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.2 Credit risk (continued)

##### Credit exposure by credit rating

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

31.12.2012	AAA (RM 000)	AA (RM 000)	A (RM 000)	BBB (RM 000)	Non rated (RM 000)	Total (RM 000)
<b>Dana Ikhlas</b>						
Loans and receivables						
Interest and dividend receivables	–	–	–	–	116	116
Cash and cash equivalents	5	–	–	–	–	5
	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>116</b>	<b>121</b>

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

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk

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

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

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Benefits and claims liabilities</b>								
<b>31.12.2012</b>								
Equity Fund	48	44	3	–	–	1	–	48
Managed Fund	32	29	1	–	1	1	–	32
Guaranteed Income Fund	1,268	–	–	–	–	1,268	–	1,268
Dynamic Growth Fund	26	25	–	–	–	1	–	26
Cash Fund	–	–	–	–	–	–	–	–
Equity Income Fund	8	7	–	–	1	–	–	8
Capital Protected Fund	214	–	–	–	–	214	–	214
Global High Payout Fund	167	167	–	–	–	–	–	167
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi-IncomePLUS Fund	31	–	–	31	–	–	–	31
Capital Protected Fund II	1,027	13	1,014	–	–	–	–	1,027
Capital Guaranteed Fund	26	26	–	–	–	–	–	26
Bond Fund	–	–	–	–	–	–	–	–
Dana Padu	3	3	–	–	–	–	–	3
Optimix Yield Fund	87	87	–	–	–	–	–	87
	<b>2,937</b>	<b>401</b>	<b>1,018</b>	<b>31</b>	<b>2</b>	<b>1,485</b>	<b>–</b>	<b>2,937</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Benefits and claims liabilities</b>								
<b>31.12.2011</b>								
Equity Fund	–	–	–	–	–	–	–	–
Managed Fund	31	17	–	–	1	13	–	31
Guaranteed Income Fund	1,892	–	–	–	–	1,892	–	1,892
Dynamic Growth Fund	6	–	–	1	–	5	–	6
Cash Fund	–	–	–	–	–	–	–	–
Equity Income Fund	8	7	–	–	–	1	–	8
Capital Protected Fund	2,024	–	–	–	–	2,024	–	2,024
Global High Payout Fund	24	24	–	–	–	–	–	24
Guaranteed Return Fund	1	–	–	1	–	–	–	1
Asia Multi-IncomePLUS Fund	–	–	–	–	–	–	–	–
Capital Protected Fund II	–	–	–	–	–	–	–	–
Capital Guaranteed Fund	141	141	–	–	–	–	–	141
Bond Fund	1	1	–	–	–	–	–	1
Dana Padu	–	–	–	–	–	–	–	–
Optimix Yield Fund	3	3	–	–	–	–	–	3
	<b>4,131</b>	<b>193</b>	<b>–</b>	<b>2</b>	<b>1</b>	<b>3,935</b>	<b>–</b>	<b>4,131</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

##### Maturity Profiles

	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Benefits and claims liabilities</b>								
<b>1.1.2011</b>								
Equity Fund	8	7	–	–	1	–	–	8
Managed Fund	22	8	12	–	1	1	–	22
Guaranteed Income Fund	2,883	–	–	–	2,883	–	–	2,883
Dynamic Growth Fund	21	16	–	–	5	–	–	21
Cash Fund	5	5	–	–	–	–	–	5
Equity Income Fund	30	30	–	–	–	–	–	30
Capital Protected Fund	8,218	–	8,218	–	–	–	–	8,218
Global High Payout Fund	–	–	–	–	–	–	–	–
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi-IncomePLUS Fund	20	20	–	–	–	–	–	20
Capital Protected Fund II	36	36	–	–	–	–	–	36
Capital Guaranteed Fund	–	–	–	–	–	–	–	–
Bond Fund	–	–	–	–	–	–	–	–
Dana Padu	2	2	–	–	–	–	–	2
Optimix Yield Fund	–	–	–	–	–	–	–	–
	<b>11,245</b>	<b>124</b>	<b>8,230</b>	<b>–</b>	<b>2,890</b>	<b>1</b>	<b>–</b>	<b>11,245</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Other payables</b>								
<b>31.12.2012</b>								
Equity Fund	33	2	–	7	16	8	–	33
Managed Fund	70	3	9	11	19	28	–	70
Dynamic Growth Fund	69	2	–	7	52	8	–	69
Cash Fund	1	1	–	–	–	–	–	1
Equity Income Fund	12	1	3	3	4	1	–	12
Global High Payout Fund	8	8	–	–	–	–	–	8
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi-IncomePLUS Fund	2	2	–	–	–	–	–	2
Capital Protected Fund II	–	–	–	–	–	–	–	–
Master Bond Fund	26	26	–	–	–	–	–	26
Master Equity Fund	1,462	1,462	–	–	–	–	–	1,462
Master Dividend Fund	133	133	–	–	–	–	–	133
Capital Guaranteed Fund	6	6	–	–	–	–	–	6
Dana Padu	3	1	1	–	–	1	–	3
Master Dana Ekuiti	79	79	–	–	–	–	–	79
Optimix Yield Fund	–	–	–	–	–	–	–	–
	<b>1,904</b>	1,726	<b>13</b>	28	<b>91</b>	46	–	1,904

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

##### Maturity Profiles

	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Other payables</b>								
<b>31.12.2011</b>								
Equity Fund	15	4	2	5	1	3	–	15
Managed Fund	39	5	9	8	7	10	–	39
Dynamic Growth Fund	12	3	–	3	–	6	–	12
Cash Fund	1	1	–	–	–	–	–	1
Equity Income Fund	4	3	–	1	–	–	–	4
Global High Payout Fund	67	67	–	–	–	–	–	67
Guaranteed Return Fund	–	–	–	–	–	–	–	–
Asia Multi- IncomePLUS Fund	52	52	–	–	–	–	–	52
Capital Protected Fund II	45	45	–	–	–	–	–	45
Master Bond Fund	17	17	–	–	–	–	–	17
Master Equity Fund	2	2	–	–	–	–	–	2
Master Dividend Fund	1	1	–	–	–	–	–	1
Capital Guaranteed Fund	15	15	–	–	–	–	–	15
Dana Padu	2	1	–	–	1	–	–	2
Master Dana Ekuiti	–	–	–	–	–	–	–	–
Optimix Yield Fund	21	21	–	–	–	–	–	21
	<b>293</b>	<b>237</b>	<b>11</b>	<b>17</b>	<b>9</b>	<b>19</b>	<b>–</b>	<b>293</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.3 Liquidity risk (continued)

Maturity Profiles								
	Carrying value (RM 000)	<30 days (RM 000)	31-90 days (RM 000)	91-180 days (RM 000)	181-365 days (RM 000)	>365 days (RM 000)	No maturity (RM 000)	Total (RM 000)
<b>Other payables</b>								
<b>1.1.2011</b>								
Equity Fund	16	5	1	6	3	1	–	16
Managed Fund	37	7	2	14	12	2	–	37
Dynamic Growth Fund	3,104	3,075	1	23	4	1	–	3,104
Cash Fund	19	19	–	–	–	–	–	19
Equity Income Fund	8	2	–	2	4	–	–	8
Global High Payout Fund	423	404	–	8	7	4	–	423
Guaranteed Return Fund	11	11	–	–	–	–	–	11
Asia Multi-IncomePLUS Fund	39	39	–	–	–	–	–	39
Capital Protected Fund II	456	456	–	–	–	–	–	456
Master Bond Fund	14	14	–	–	–	–	–	14
Master Equity Fund	2,319	2,319	–	–	–	–	–	2,319
Master Dividend Fund	597	597	–	–	–	–	–	597
Capital Guaranteed Fund	1,078	1,078	–	–	–	–	–	1,078
Dana Padu	–	–	–	–	–	–	–	–
Master Dana Ekuiti	–	–	–	–	–	–	–	–
Optimix Yield Fund	–	–	–	–	–	–	–	–
	<b>8,121</b>	<b>8,026</b>	<b>4</b>	<b>53</b>	<b>30</b>	<b>8</b>	<b>–</b>	<b>8,121</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk

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

##### 16.4.1 Currency risk

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

	31.12.2012 Denominated in		31.12.2011 Denominated in		1.1.2011 Denominated in	
	USD (RM 000)	AUD (RM 000)	USD (RM 000)	AUD (RM 000)	USD (RM 000)	AUD (RM 000)
<b>Global High Payout Fund</b>						
Investment assets	11,708	–	12,160	–	14,599	–
<b>Asia Multi-IncomePLUS Fund</b>						
Investment assets	2,119	–	2,804	–	4,506	–
<b>Optimix Yield Fund</b>						
Investment assets	–	28,158	–	27,197	–	26,920
	<b>13,827</b>	<b>28,158</b>	<b>14,964</b>	<b>27,197</b>	<b>19,105</b>	<b>26,920</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4.1 Currency risk (continued)

##### Currency risk sensitivity analysis

A 10% (2011: 10%) strengthening of the Ringgit Malaysia (RM) against the following currencies at the end of the reporting period would have increased/ (decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted income and expenses.

	2012 Profit or loss (RM 000)	2011 Profit or loss (RM 000)
<b>Global High Payout Fund</b>		
Investment assets	(1,171)	(1,216)
<b>Asia Multi-IncomePLUS Fund</b>		
Investment assets	(212)	(280)
<b>Optimix Yield Fund</b>		
Investment assets	(2,816)	(2,720)
	<b>(4,199)</b>	<b>(4,216)</b>

A 10% (2011: 10%) weakening of Ringgit Malaysia (RM) against the above currencies at the end of the reporting period would have equal but opposite effect on the above currencies to the amounts shown above, on the basis that all variables remained constant.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk

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

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

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

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

	Change in variables Impact on PBT			
	+100 basis points 2012 (RM 000)	+200 basis points 2012 (RM 000)	+100 basis points 2011 (RM 000)	+200 basis points 2011 (RM 000)
Managed Fund	(3,412)	(6,804)	(1,760)	(3,414)
Equity Income Fund	(496)	(989)	(297)	(576)
Capital Protected Fund II	–	–	(87)	(173)
Capital Guaranteed Fund	(16)	(123)	(301)	(594)
Bond Fund	(489)	(975)	(209)	(406)
Optimix Yield Fund	(954)	(1,668)	(726)	(1,429)
	(5,367)	(10,559)	(3,380)	(6,592)

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.4 Market risk (continued)

##### 16.4.3 Price risk

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

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

	Change in variables Impact on PBT			
	-15% 2012 (RM 000)	-20% 2012 (RM 000)	-15% 2011 (RM 000)	-20% 2011 (RM 000)
Dynamic Growth Fund	(6,769)	(9,025)	(5,975)	(7,968)
Global High Payout Fund	(1,756)	(2,342)	(1,824)	(2,432)
Asia Multi-IncomePLUS Fund	(318)	(424)	(421)	(561)
Capital Protected Fund II	–	–	(318)	(424)
Master Equity Fund	(20,114)	(26,819)	(13,623)	(18,164)
Master Dividend Fund	(3,432)	(4,576)	(2,594)	(3,458)
Capital Guaranteed Fund	(677)	(903)	(479)	(639)
Master Dana Ekuiti	(545)	(727)	(183)	(243)
Dana Ikhlas	(137)	(182)	–	–
	<b>(33,748)</b>	<b>(44,998)</b>	<b>(25,417)</b>	<b>(33,889)</b>

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

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.5 Fair value of financial instruments

The Funds' basis in estimation of fair values for financial instruments is as follows:

- The fair values of structured deposits and negotiable certificate of deposits are based on the indicative market prices from the issuing banks;
- The fair values of quoted equity securities of corporations quoted in Malaysia and quoted unit trusts in Malaysia are based on quoted closing market price as at the end of the reporting period;
- The fair values of Malaysian government securities, Malaysian government guaranteed bonds, ringgit denominated bonds by foreign issuers in Malaysia, structured notes and unquoted bonds of corporations are based on the indicative market yields obtained from three financial institutions;
- The fair values of unquoted unit trusts in and outside Malaysia are based on the net asset values of the unit trusts as at the date of the statements of assets and liabilities obtained from fund managers;
- The fair values of master funds are based on the net asset values of the unit trust as at the date of the statements of assets and liabilities; and
- The carrying amount of commercial loans and fixed and call deposits are assumed to approximate their fair values.
- The carrying amounts of cash and cash equivalents, interest and dividend receivables, other receivables and other payables approximate fair values due to the relatively short term nature of these financial instruments.

Estimation of the fair values of Malaysian government securities, Malaysian government guaranteed bonds, ringgit denominated bonds by foreign issuers in Malaysia, structured notes and unquoted bonds of corporations are based on the indicative market yields obtained from three financial institutions which involve projections of the market yields based on past transactions. There are elements of uncertainty in projecting the expected market yields and these uncertainties arise from changes in underlying risk and overall economic conditions. As such, the projected market yields may be different from the actual market yields in future.

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy

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

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

31.12.2012	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Equity Fund</b>				
Master Equity Fund	–	67,414	–	67,414
Negotiable Certificate Deposits	–	–	–	–
	–	67,414	–	67,414
<b>Managed Fund</b>				
Master Bond Fund	–	69,846	–	69,846
Master Equity Fund	–	70,238	–	70,238
Negotiable Certificate Deposits	–	–	–	–
	–	140,084	–	140,174
<b>Dynamic Growth Fund</b>				
Quoted equity securities	45,127	–	–	45,127
<b>Equity Income Fund</b>				
Master Bond Fund	–	10,157	–	10,157
Master Dividend Fund	–	24,378	–	24,378
	–	34,535	–	34,535
<b>Global High Payout Fund</b>				
Other investments	–	11,708	–	11,708
<b>Guaranteed Return Fund</b>				
Bond of corporations	–	–	–	–

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

31.12.2012	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Asia Multi-IncomePLUS Fund</b>				
Other Investments	–	2,119	–	2,119
<b>Capital Protected Fund II</b>				
Quoted equity securities	–	–	–	–
Bonds of corporations	–	–	–	–
Other investments	–	–	–	–
	–	–	–	–
<b>Master Bond Fund</b>				
Commercial loans	–	–	–	–
Malaysian government securities	–	13,888	–	13,888
Bonds of corporations	–	68,268	–	68,268
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,691	–	3,691
	–	85,847	–	85,847
<b>Master Equity Fund</b>				
Quoted equity securities	131,377	–	–	131,377
Other investments	2,717	–	–	2,717
	134,094	–	–	134,094
<b>Master Dividend Fund</b>				
Quoted equity securities	22,553	–	–	22,553
Other investments	328	–	–	328
	22,881	–	–	22,881

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

31.12.2012	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	3,776	–	–	3,776
Malaysian government securities	–	–	–	–
Bonds of corporations	–	4,062	–	4,062
Structured deposits	–	2,012	–	2,012
Other investments	740	–	–	740
	<b>4,516</b>	<b>6,074</b>	<b>–</b>	<b>10,590</b>
<b>Bond Fund</b>				
Master Bond Fund	–	10,012	–	10,012
<b>Dana Fund</b>				
Master Dana Ekuiti	–	3,824	–	3,824
<b>Master Dana Ekuiti</b>				
Quoted equity securities	3,633	–	–	3,633
<b>Optimix Yield Fund</b>				
Structured notes	–	28,158	–	28,158
<b>Dana Ikhlas</b>				
Other investment	–	911	–	911

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

31.12.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Equity Fund</b>				
Master Equity Fund	–	50,393	–	50,393
Negotiable Certificate Deposits	–	–	–	–
	–	50,393	–	50,393
<b>Managed Fund</b>				
Master Bond Fund	–	44,387	–	44,387
Master Equity Fund	–	42,137	–	42,137
Negotiable Certificate Deposits	–	–	–	–
	–	86,524	–	86,524
<b>Dynamic Growth Fund</b>				
Quoted equity securities	39,835	–	–	39,835
<b>Equity Income Fund</b>				
Master Bond Fund	–	7,484	–	7,484
Master Dividend Fund	–	17,507	–	17,507
	–	24,991	–	24,991
<b>Global High Payout Fund</b>				
Other investments	–	12,160	–	12,160
<b>Guaranteed Return Fund</b>				
Bond of corporations	–	–	–	–
<b>Asia Multi-IncomePLUS Fund</b>				
Other investments	–	2,804	–	2,804

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

31.12.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Capital Protected Fund II</b>				
Quoted equity securities	1,958	–	–	1,958
Bonds of corporations	–	9,104	–	9,104
Other investments	163	–	–	163
	<b>2,121</b>	<b>9,104</b>	<b>–</b>	<b>11,225</b>
<b>Master Bond Fund</b>				
Commercial loans	–	–	–	–
Malaysian government securities	–	6,720	–	6,720
Bonds of corporations	–	42,856	–	42,856
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,614	–	3,614
	<b>–</b>	<b>53,190</b>	<b>–</b>	<b>53,190</b>
<b>Master Equity Fund</b>				
Quoted equity securities	90,822	–	–	90,822
Other investments	–	–	–	–
	<b>90,822</b>	<b>–</b>	<b>–</b>	<b>90,822</b>
<b>Master Dividend Fund</b>				
Quoted equity securities	17,291	–	–	17,291
Other investments	–	–	–	–
	<b>17,291</b>	<b>–</b>	<b>–</b>	<b>17,291</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

31.12.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	2,946	–	–	2,946
Malaysian government securities	–	3,582	–	3,582
Bonds of corporations	–	13,283	–	13,283
Structured deposits	–	2,032	–	2,032
Other investments	250	–	–	250
	<b>3,196</b>	<b>18,897</b>	<b>–</b>	<b>22,093</b>
<b>Bond Fund</b>				
Master Bond Fund	–	5,281	–	5,281
<b>Dana Padu</b>				
Master Dana Ekuiti	–	1,255	–	1,255
<b>Master Dana Ekuiti</b>				
Quoted equity securities	1,217	–	–	1,217
<b>Optimix Yield Fund</b>				
Structured notes	–	27,197	–	27,197

# Notes To The Financial Statements

## 16. Financial instruments (continued)

### 16.6 Fair value hierarchy (continued)

1.1.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Equity Fund</b>				
Master Equity Fund	–	41,595	–	41,595
Negotiable Certificate Deposits	–	150	–	150
	–	41,745	–	41,745
<b>Managed Fund</b>				
Master Bond Fund	–	28,434	–	28,434
Master Equity Fund	–	27,295	–	27,295
Negotiable Certificate Deposits	–	251	–	251
	–	55,980	–	55,980
<b>Dynamic Growth Fund</b>				
Quoted equity securities	38,596	–	–	38,596
<b>Equity Income Fund</b>				
Master Bond Fund	–	6,121	–	6,121
Master Dividend Fund	–	14,801	–	14,801
	–	20,922	–	20,922
<b>Global High Payout Fund</b>				
Other investments	–	14,599	–	14,599
<b>Guaranteed Return Fund</b>				
Bond of corporations	588	3,743	–	4,331

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

1.1.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Asia Multi-IncomePLUS Fund</b>				
Other investments	–	4,506	–	4,506
<b>Capital Protected Fund II</b>				
Quoted equity securities	5,007	–	–	5,007
Bonds of corporations	–	12,114	–	12,114
Other investments	–	–	–	–
	<b>5,007</b>	<b>12,114</b>	<b>–</b>	<b>17,121</b>
<b>Master Bond Fund</b>				
Commercial loans	–	128	–	128
Malaysian government securities	–	–	–	–
Bonds of corporations	187	29,883	–	30,070
Ringgit denominated bonds by foreign issuers in Malaysia	–	3,512	–	3,512
	<b>187</b>	<b>33,523</b>	<b>–</b>	<b>33,710</b>
<b>Master Equity Fund</b>				
Quoted equity securities	67,545	–	–	67,545
Other investments	–	–	–	–
	<b>67,545</b>	<b>–</b>	<b>–</b>	<b>67,545</b>
<b>Master Dividend Fund</b>				
Quoted equity securities	14,386	–	–	14,386
Other investments	–	–	–	–
	<b>14,386</b>	<b>–</b>	<b>–</b>	<b>14,386</b>

## Notes To The Financial Statements

### 16. Financial instruments (continued)

#### 16.6 Fair value hierarchy (continued)

1.1.2011	Level 1 RM'000	Level 2 RM'000	Level 3 (RM 000)	Total (RM 000)
<b>Capital Guaranteed Fund</b>				
Quoted equity securities	7,609	–	–	7,609
Malaysian government securities	–	3,593	–	3,593
Bonds of corporations	–	13,406	–	13,406
Structured deposits	–	2,101	–	2,101
Other investments	–	–	–	–
	7,609	19,100	–	26,709
<b>Bond Fund</b>				
Master Bond Fund	–	2,497	–	2,497
<b>Dana Padu</b>				
Master Dana Ekuiti	–	659	–	659
<b>Master Dana Ekuiti</b>				
Quoted equity securities	606	–	–	606
<b>Optimix Yield Fund</b>				
Structured notes	–	26,920	–	26,920

## Investment – Linked Funds Statement by **the Manager**

We, **Tan Sri Razali Ismail** and **Jens Reisch**, being two of the Directors of Allianz Life Insurance Malaysia Berhad, do hereby state that, in the opinion of the Manager of the Funds, the financial statements set out on pages 1 to 336 are properly drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Funds as at 31 December 2012 and of their financial performance and cash flows for the year then ended.

On behalf of the Manager of the funds,

**Tan Sri Razali Ismail**

**Jens Reisch**

**Kuala Lumpur**

**Date: 27 March 2013**

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

### Report on the Financial Statements

We have audited the financial statements of the Investment-Linked Funds of Allianz Life Insurance Malaysia Berhad, which comprise the statements of assets and liabilities as at 31 December 2012, and the statements of changes in net asset value, income and expenditure and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 1 to 336.

### Manager's Responsibility for the Financial Statements

The Manager of the Funds ("Manager") are responsible for the preparation of these financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

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

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

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allianz Life Equity Fund, Allianz Life Managed Fund, Alliance Bank Guaranteed Income Fund, Allianz Life Dynamic Growth Fund, Allianz Life Cash Fund, Allianz Life Equity Income Fund, Allianz Life Capital Protected Fund, Allianz Life Global High Payout Fund, Allianz Life Guaranteed Return Fund, Allianz Life Asia Multi-IncomePLUS Fund, Allianz Life Capital Protected Fund II, Allianz Life Master Bond Fund, Allianz Life Master Equity Fund, Allianz Life Master Dividend Fund, Allianz Life Capital Guaranteed Fund, Allianz Life Bond Fund, Allianz Life Dana Padu, Allianz Life Master Dana Ekuiti, Allianz Life Optimix Yield Fund and Allianz Life Amanah Dana Ikhlas as at 31 December 2012 and their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

## 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.

### **KPMG**

**Firm Number: AF 0758**

**Chartered Accountants**

**Date: 27 March 2013**

**Petaling Jaya**

# Allianz Life Insurance Malaysia Berhad



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

# Allianz Life Insurance Malaysia Berhad Support Network

## CENTRAL REGION

### Wilayah Persekutuan

#### Customer Service Centre

Ground Floor, Block 2A  
Plaza Sentral, Jalan Stesen Sentral 5  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Wilayah Persekutuan  
**Attn :** En. Abd Khalid Bin Zulkawi  
**Tel :** 603-2264 0700  
**Fax :** 603-2263 6000  
**Toll Free :** 1-300-88-1028  
customer.service@allianz.com.my

#### Jalan Pinang

Lot G7, Wisma UOA II  
No. 21 Jalan Pinang  
50450 Kuala Lumpur  
Wilayah Persekutuan  
**Attn :** Ms. Kiw Seat Yun  
**Tel :** 603-2163 8005  
**Fax :** 603-2164 8005

### Selangor

#### Petaling Jaya

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

#### Desa Jaya – Kepong

Wisma Allianz Life  
No. 11-14, Jalan 53  
Desa Jaya Commercial Centre  
Taman Desa 52100 Kepong  
Selangor Darul Ehsan  
**Attn :** Ms. Sharon Chong Sook Ting  
**Tel :** 603-6275 8000  
**Fax :** 603-6275 7100

#### Klang

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

### Negeri Sembilan

#### Seremban

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

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www.allianz.com.my  
f www.facebook.com/AllianzMalaysia

## NORTHERN REGION

### Penang

#### Penang

Level 27, Menara BHL  
No. 51, Jalan Sultan Ahmad Shah  
10050 Penang  
**Attn :** Ms. Soo Lay Peng  
**Tel :** 604-229 2868  
**Fax :** 604-229 8858

#### Bukit Mertajam

No. 487, Jalan Permatang Rawa  
Bandar Perda,  
14000 Bukit Mertajam  
Penang  
**Attn :** Ms. Tan Ee Ming  
**Tel :** 604-537 7231  
**Fax :** 604-537 8231

### Kedah

#### Alor Setar

No. 301, Ground & 2nd Floor  
Jalan Lumpur  
05100 Alor Setar  
Kedah Darul Aman  
**Attn :** Ms. Khor Mei Chyi  
**Tel :** 604-734 5091  
**Fax :** 604-731 7271

#### Sungai Petani

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

### Perak

#### Ipoh

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

## SOUTHERN REGION

### Melaka

#### Melaka

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

### Johor

#### Johor Bahru

No. 86, Jalan Serampang,  
Taman Pelangi, 80400 Johor Bahru  
Johor Darul Takzim  
**Attn :** Ms. Ng Kee Seng  
**Tel :** 607-332 5981  
**Fax :** 607-332 6462

#### Batu Pahat

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

#### Yong Peng

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

#### Kluang

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

## EAST COAST REGION

### Pahang

#### Kuantan\*

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

#### Temerloh\*

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



## SABAH REGION

### Sabah

#### Kota Kinabalu

Lot 29, 2nd Floor, Block E,  
Sedco Complex, Jalan Albert Kwok  
88000 Kota Kinabalu, Sabah  
**Attn :** Ms. Saw Ai Gim @ Alice Saw  
**Tel :** 6088-224 551  
**Fax :** 6088-224 506

#### Sandakan\*

Lot 8, Ground Floor, Block 2  
Bandar Indah, Mile 4 North Road  
W.D.T. No. 291  
90000 Sandakan, Sabah  
**Attn :** Pn. Nurmain Binti Parkin  
**Tel :** 6089-274 842  
**Fax :** 6089-274 843

#### Tawau

TB 320, Ground Floor, Block 38  
Fajar Complex, Jalan St. Patrick  
W.D.T. No. 33, 91009 Tawau, Sabah  
**Attn :** Ms. Flora Liew Fui Ken  
**Tel :** 6089-765 054  
**Fax :** 6089-775 554

## SARAWAK REGION

### Sarawak

#### Kuching

Sublot 3, Ground Floor, Block 10  
Jalan Laksamana Cheng Ho  
Kuching Central Land District  
93350 Kuching, Sarawak  
**Attn :** Mr. Cyprian Chang  
**Tel :** 6082-246 515  
**Fax :** 6082-246 713

#### Miri

Lot 1374, Ground Floor  
Centrepoint Commercial Centre  
(Phase 2), Block 10  
Miri Concession, Land District  
Kubu Road, 98000 Miri, Sarawak  
**Attn :** Ms. Evelyn Wee Hui Bee  
**Tel :** 6085-410 326  
**Fax :** 6085-424 318

#### Sibu

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